

Pause i 15 minutter til 20:05



*Samarbeidspartnere og sponsorer av kveldens arrangement:*



3 aksjetips + 1 sektor

#Aksjekvelden



**Paul Harper**  
Aksjestrateg



 @PaulHarper2

 @DNBMarkets

# STRATEGY & MACRO TEAM

## Sektor og aksjetips

11 November, 2019

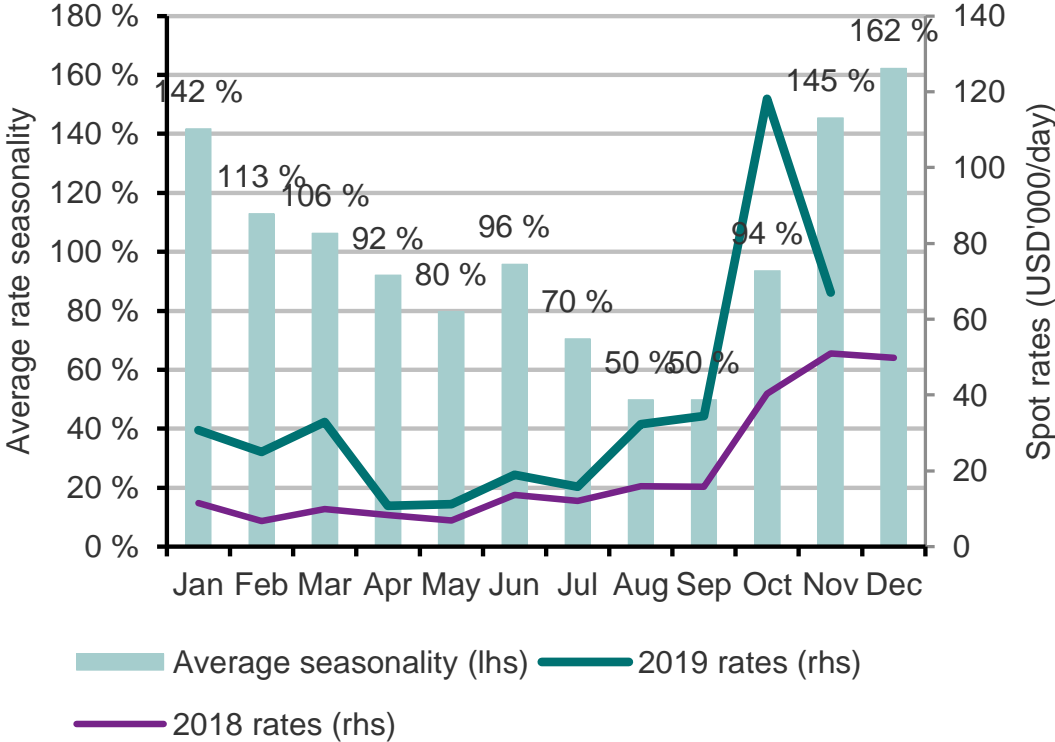
**Strategy & Macro Team:**

Paul Harper (Equity Strategist): +47 24 16 91 82; [paul.harper@dnb.no](mailto:paul.harper@dnb.no)

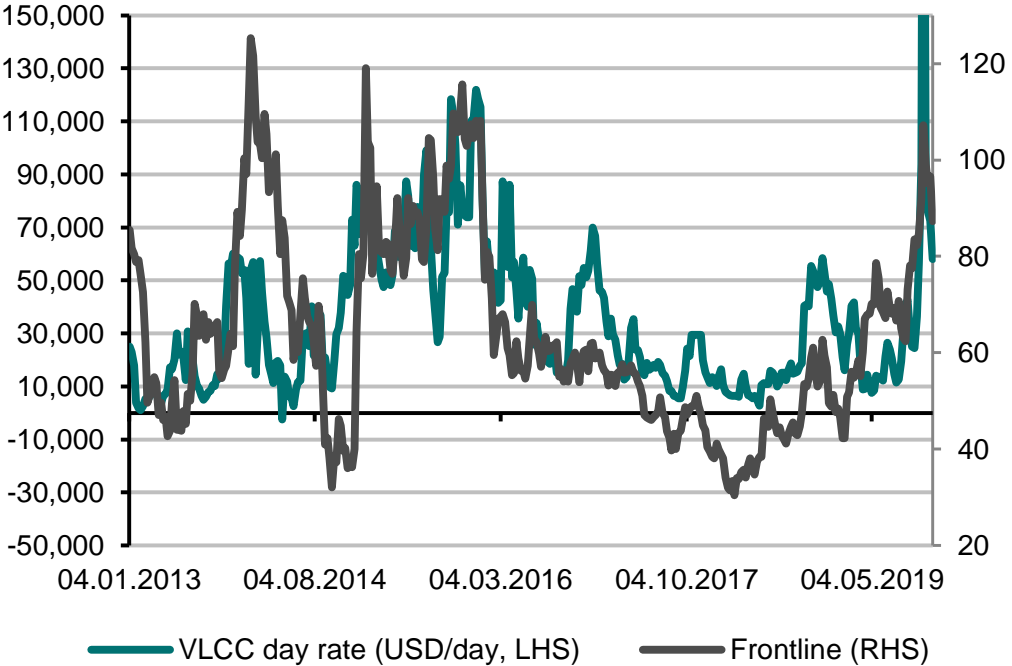
# Crude tankers sector is entering high season

- Crude tanker dayrates typically increase significantly from September until November/December

### VLCC dayrate seasonality



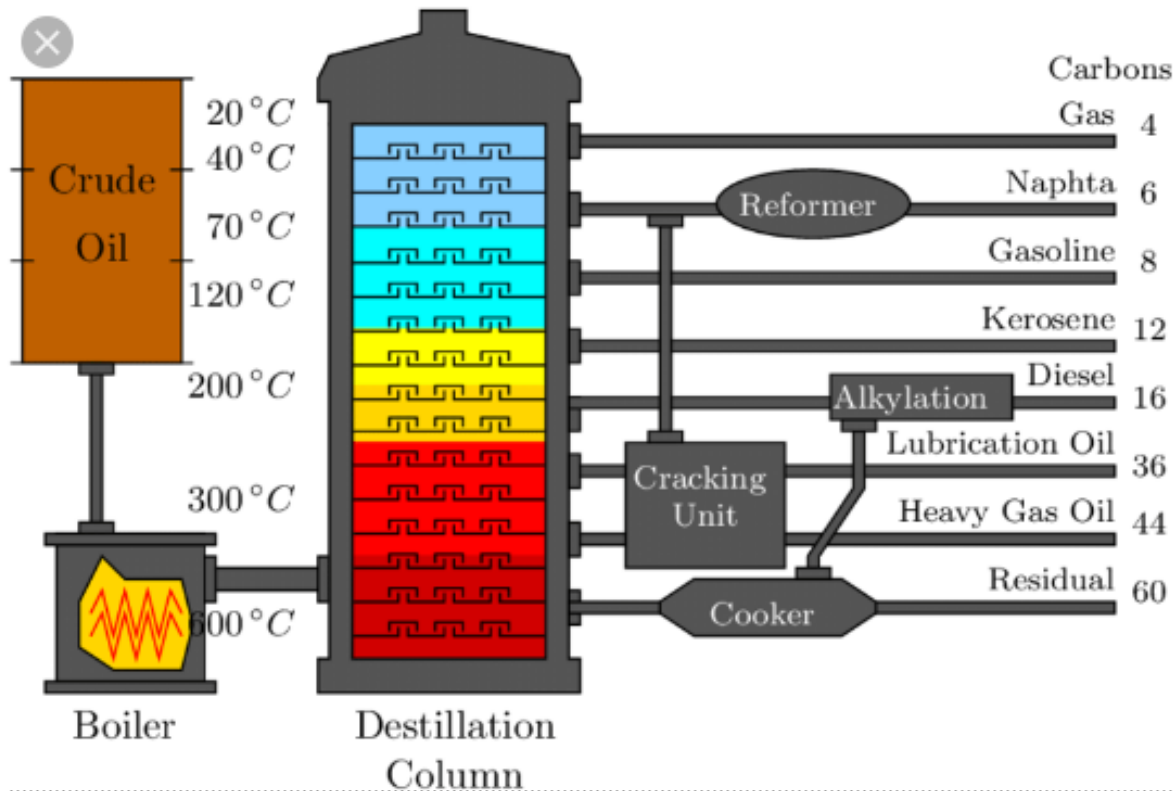
### VLCC dayrate versus Frontline share price



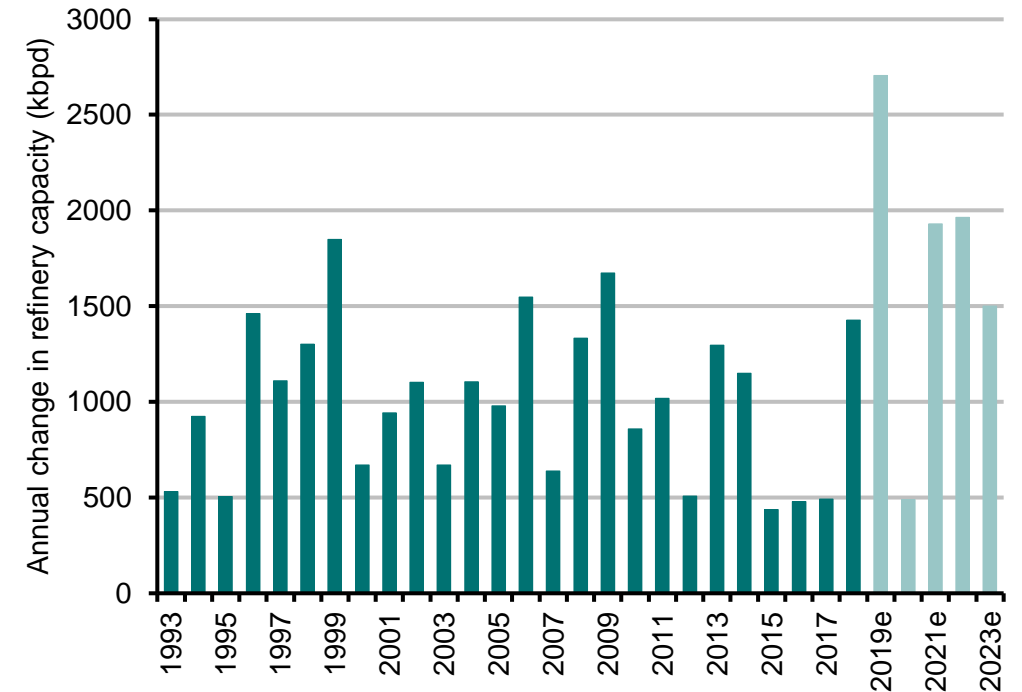
## IMO 2020 regulations will increase refinery demand by ~1mbpd

- Vessels that do not have scrubbers installed can no longer use residual bunker fuel
  - Must use cleaner distillate fuel instead to reduce pollution
- Refineries will need an additional 1m barrels per day to produce the required distillate fuel for the shipping industry
  - Refinery capacity has been ramped up to meet the incremental demand

Refining process



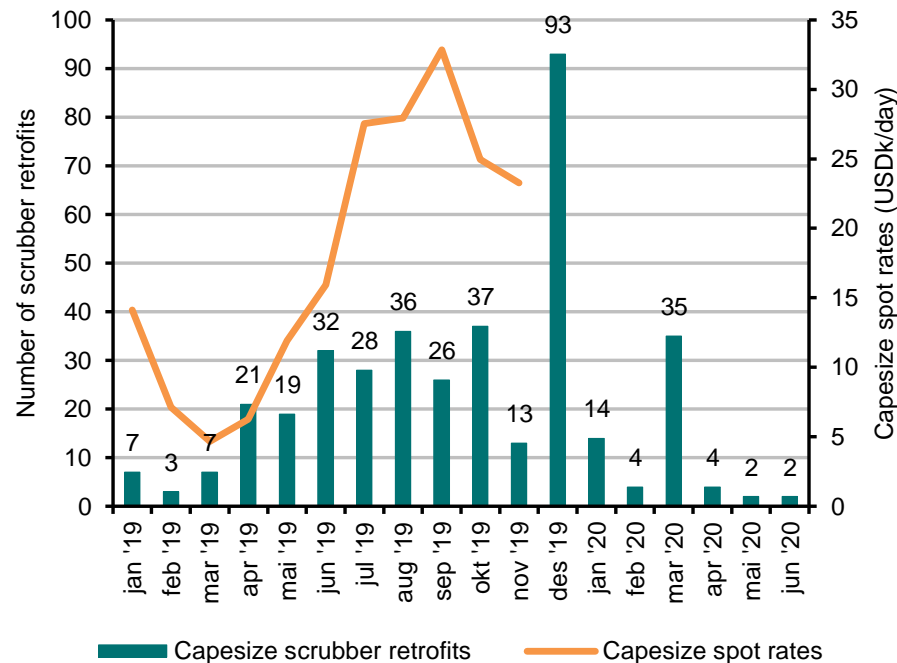
Annual change in refinery capacity



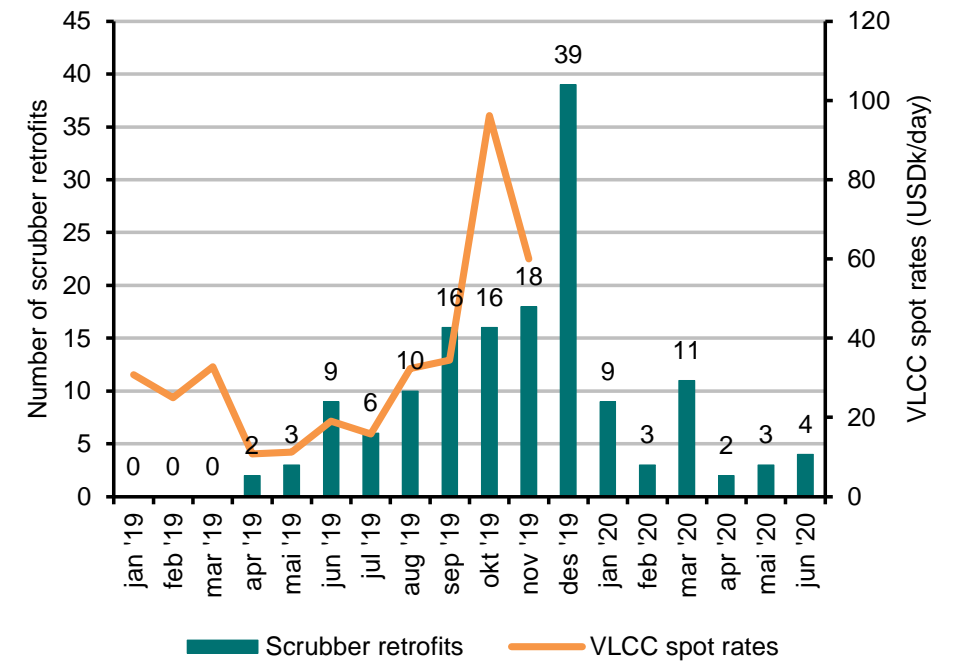
## Scrubber retro-fitting is set to squeeze tanker supply this year

- Installation of scrubbers takes around 30 days and has created a supply squeeze for bulkers this year
- 74 VLCCs (7% of the fleet) are set to have scrubbers installed by year-end reducing available vessels in this peak season

### Scrubber installations and Capesize rates (USD/day)



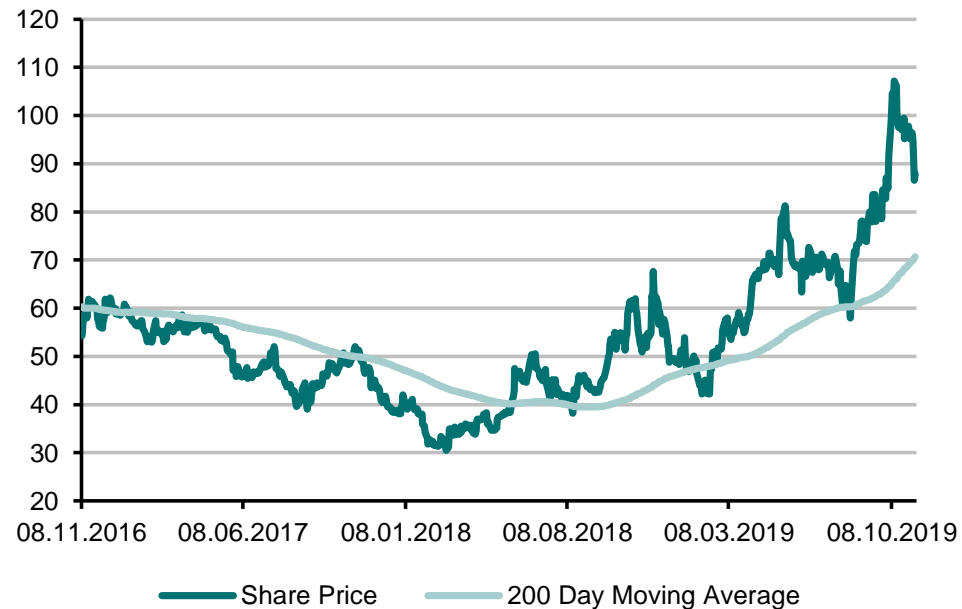
### Scrubber installations and VLCC rates (USD/day)



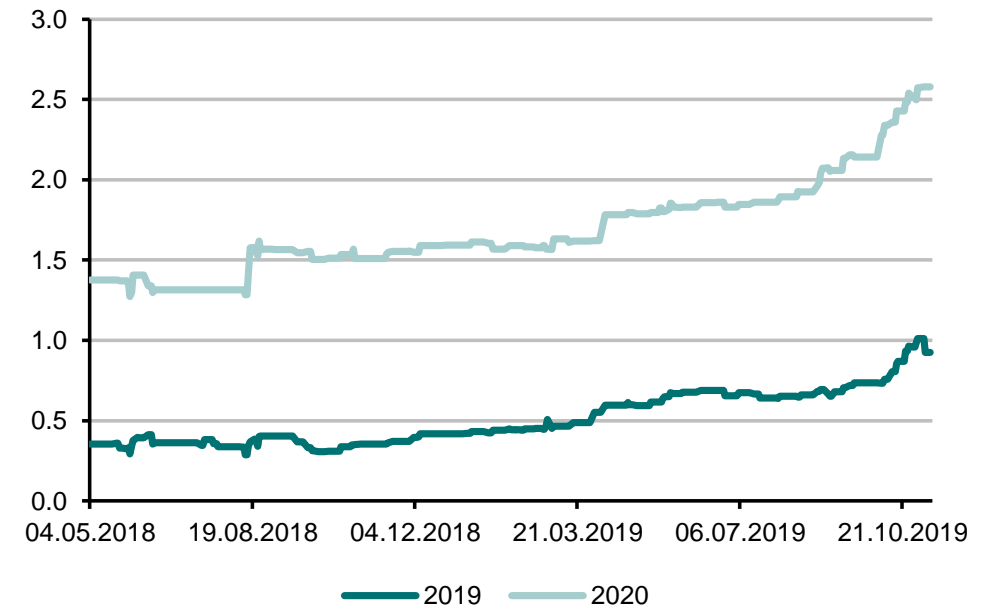
## Frontline (BUY, TP NOK123)

- Analysts are still revising their earnings estimates up
- High payout ratio puts the shares on a 20% dividend yield for 2020
- Strong track record for delivering value-accretive M&A

### Frontline Share price (NOK)



### Frontline consensus EPS expectations (USD)

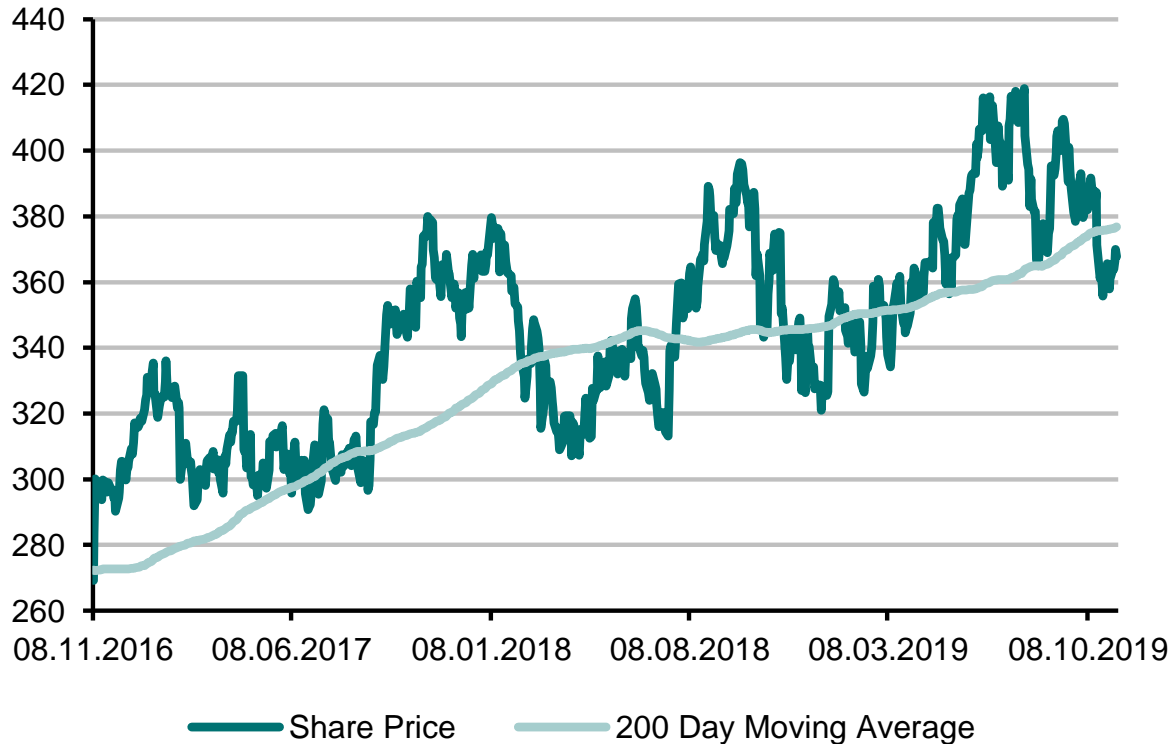


Source: Bloomberg (underlying data), DNB Markets (further calculations)

## Yara (BUY, TP NOK500)

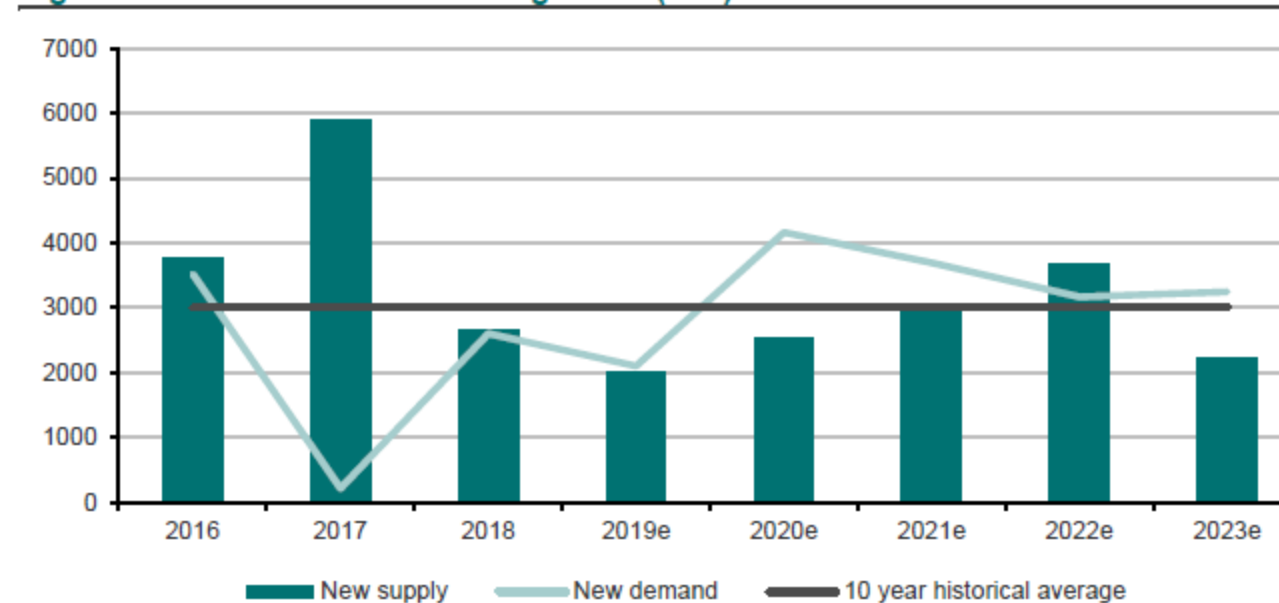
- Demand growth for urea set to exceed supply for the next three years

### Yara share price NOK (dividend adjusted)



### Urea market Supply and Demand

Figure 1: Market balance excluding China (kmt)



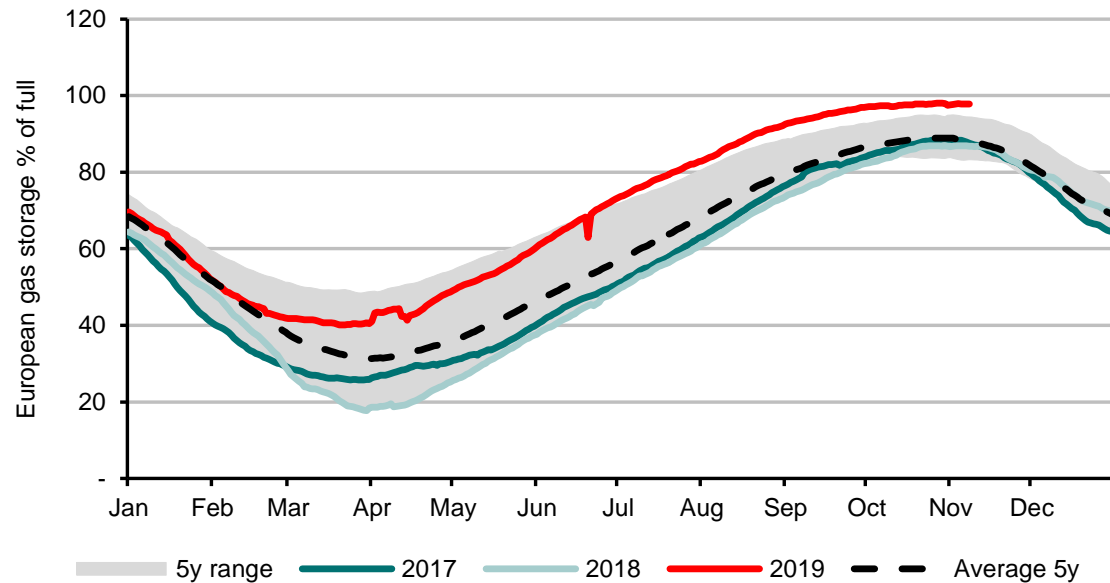
Source: DNB Markets (forecasts), Argus (historical data)



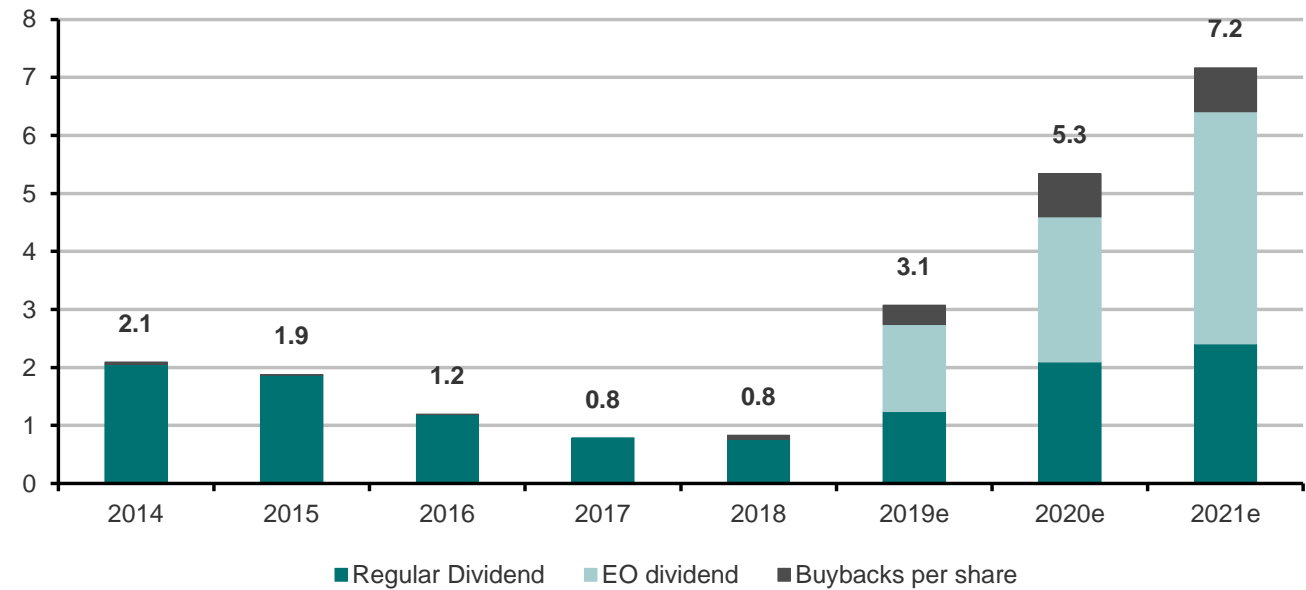
## Yara (BUY, TP NOK500)

- Gas prices to remain lower for longer
  - Room for further operational cost improvements
- Shareholder returns could be significantly increased from next year with extraordinary dividends (2020e: 13% yield)
  - Announced a small share buyback at the Q3 results (0.8% of shares outstanding)
  - Sales of non-core assets could release more cash to shareholders

### EU Natural Gas Storage capacity utilisation (%)



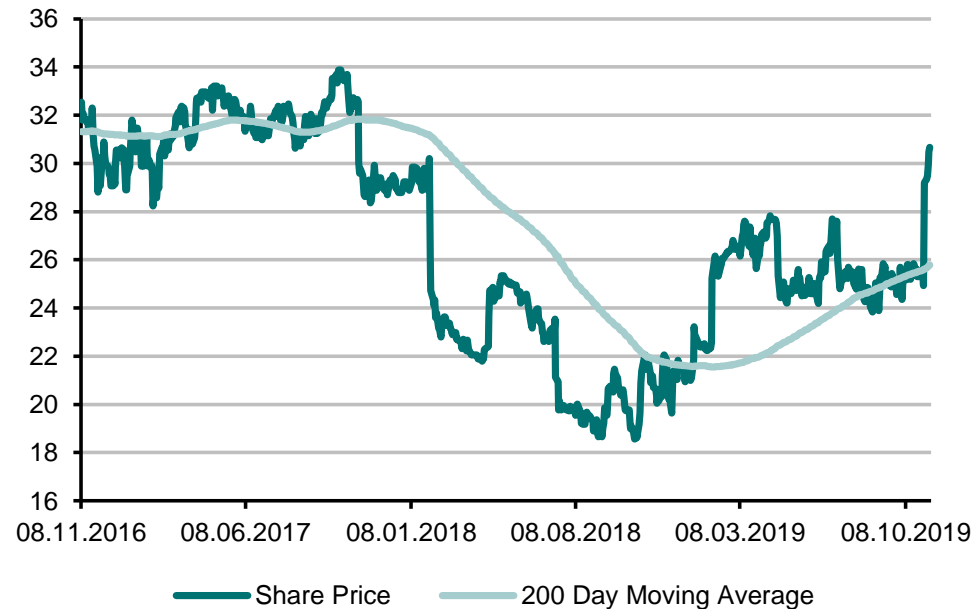
### Total remuneration per share (USD)



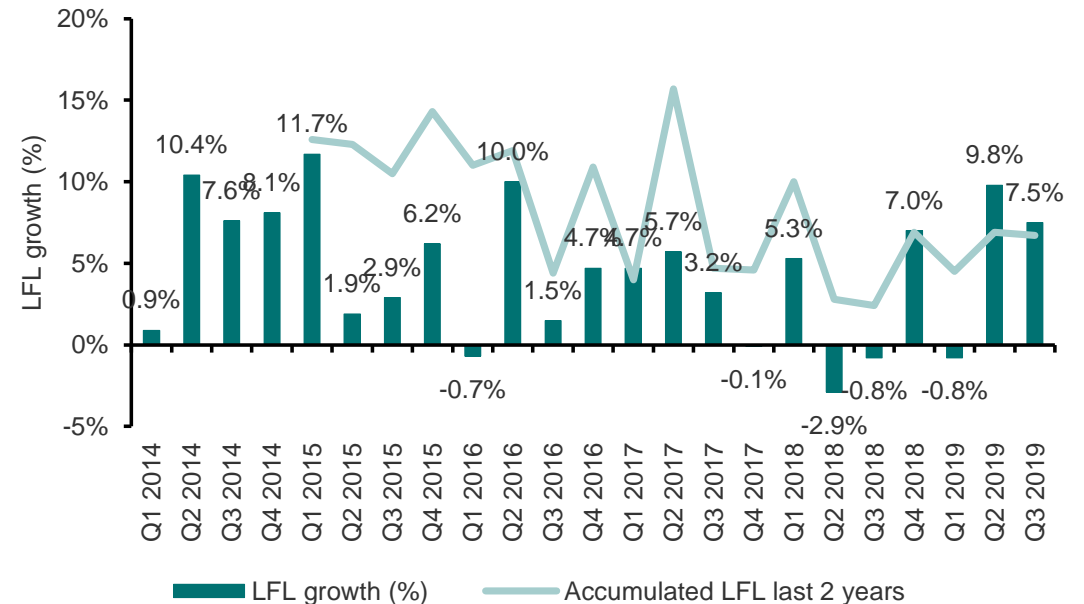
## Europris (BUY, TP NOK31)

- Solid underlying like-for-like growth trends
  - Broad variety discount retail has been among the most resilient segments in a challenged sector
- Q3 results confirm that higher than expected warehouse costs that affected results in H1 have been addressed
- P/E multiple of around 11x indicates the market is pricing in further estimate cuts
  - Dividend yield of ~7%

### Europris share price NOK (Dividend adjusted)



### Europris Like-for-Like revenue growth



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# Utvalgte og interessante aksjer



**Roger Bull Berntsen**

Analytiker

#Aksjekvelden

 @NordnetNO

# Aksjetips fra en forvalters ståsted

#Aksjekvelden



**Kolbjørn Giskeødegaard**

Porteføljeforvalter Nordea Asset Management

**Nordea**



@NordeaNorge

Aksjetips

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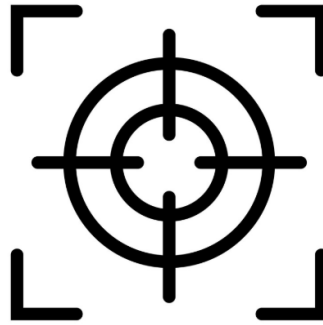
**Karl Oscar Strøm**

Partner og aksjeekspert

**Pareto**  
Securities

 @ParetoSec  @KarlOStrom





## Langsiktig

- ▶ Lange trender
- ▶ Egenkapitalavkastning



## Mellomlangsig

- ▶ Swing-trading
- ▶ Treffprosent + Risk/reward



## Kortsiktig

- ▶ Swing-/daytrading
- ▶ Prosess og struktur





# Langsiktig god kapitalavkastning

**MOWI** – Mål **220** (H) P/Ee'20 **14,8** Utbytte e20 **5,5%** ROE 20e **27%**

Evt LSG (K) SALM (K) GSF (K) etc



**DNB** – Mål **170** (H) P/Ee'20 **10,3** Utbytte e20 **5,2%** ROE 20e **11,2%**

(Evt SPOL (K) MING (H) NONG (H) etc.



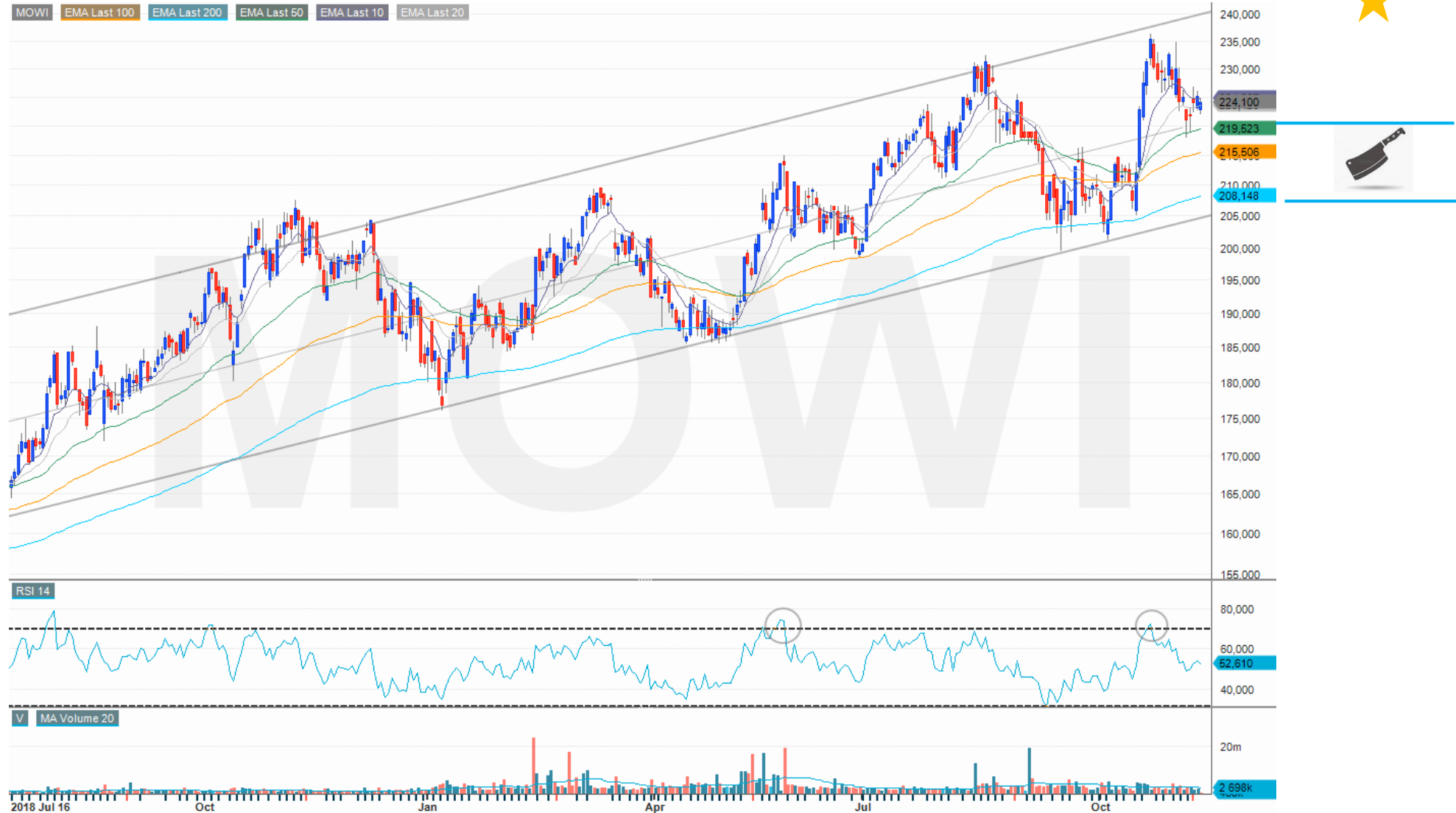
**AKERBP** – Mål **330** (K) P/Ee'20 **14,1** Utbytte e20 **8,2%** ROE 20e **31,5%**

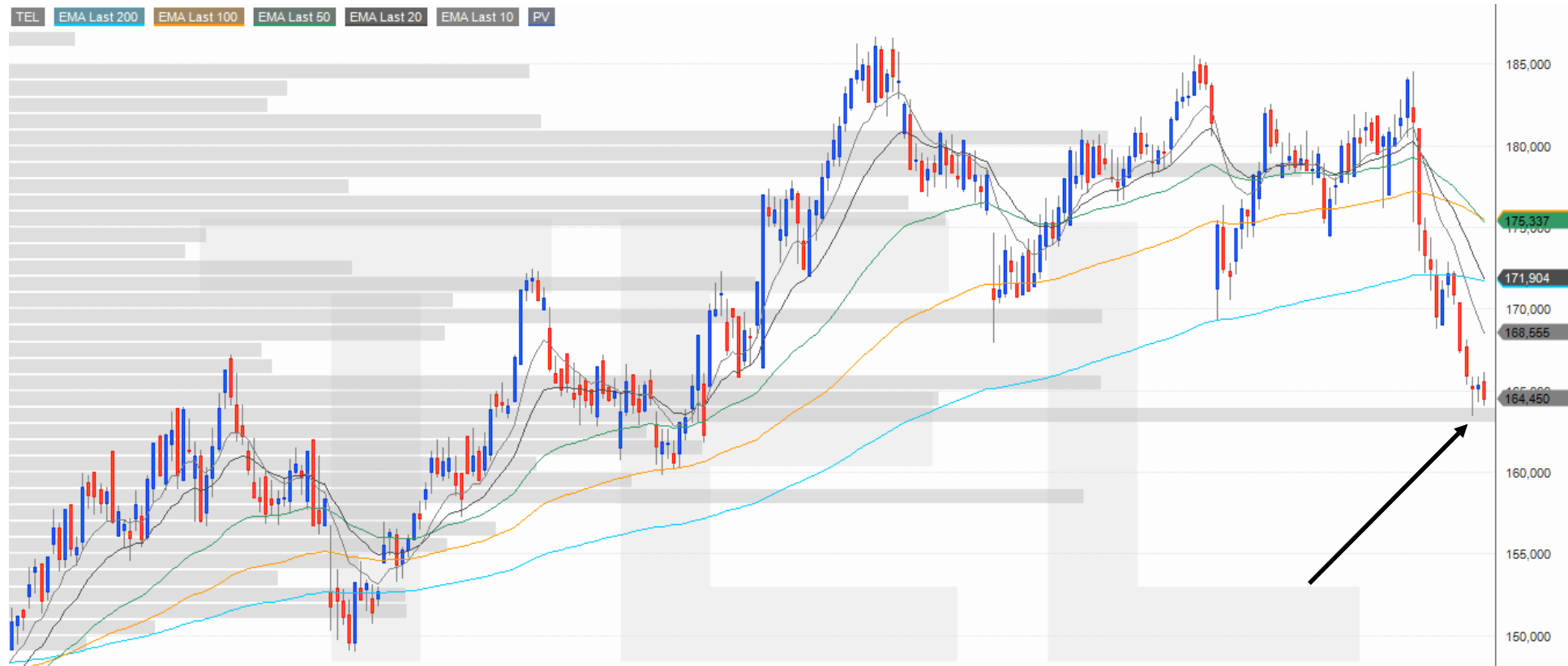
Produksjon og utbytter vil vokse kraftig



# Mellomlang sikt (Swing Trade)

**Trigger:** Sesongmessig oppsving i prisene. Økt fokus på lav tilbudssidevekst i 2020.





■ TEL - Telenor VWAP: 165,0955 ΣV: 1 138k L: 164,500 +/-: -0,850 -0,51%

Overview Orderbook Details Events Estimates News Trades

▼ Infront Consensus Estimates

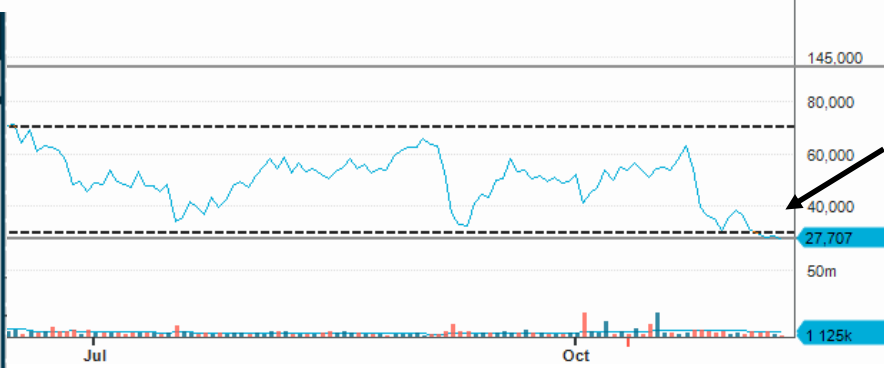
21.10.2019	a2018Y	e2019Y	eGrowth	eGrowth%	
Net Sales	110 396m	117 068m	6 672m	6,04%	■
EBIT	21 955m	27 176m	5 221m	23,78%	■
Pretax	18 715m	24 744m	6 029m	32,22%	■
EPS	9,930	9,198	-0,732	-7,37%	■
DPS	8,400	8,908	0,508	6,05%	■
P/E	16,57	17,88	1,32	7,96%	■
E.Yield%	6,04%	5,59%	-0,44%	-7,37%	■
D.Yield%	5,11%	5,42%	0,31%	6,05%	■

Rec. (1,20) Hold (3) SELL! (2)

RSI 14

MA Volume 20 V

2018 Nov 07



185,000  
180,000  
175,337  
171,904  
168,555  
164,460  
160,000  
155,000  
150,000  
145,000  
80,000  
60,000  
40,000  
27,707  
50m  
1 125k

# Kortsiktige trades

64,16% - 143/1831

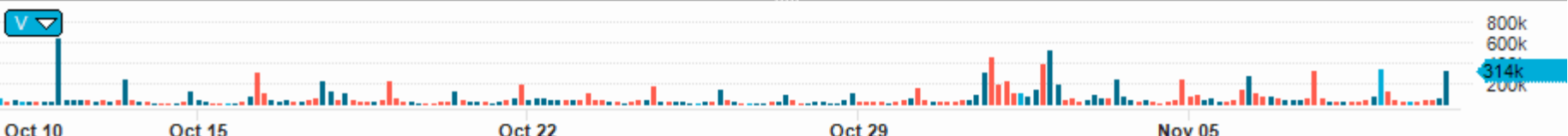
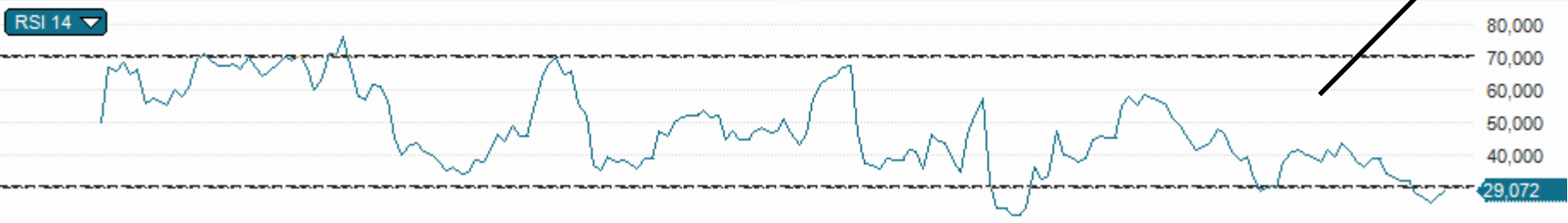


Robotten fastsetter struktur (størrelse, utvalg)

Deltakerne styrer prosess (timing, risk, stop-loss, etc)

ZAL - ZALANDO SE SumV: 14m EVWAP: 40,374 R+/-: 3,940 -9,53% VWAP: V: 714k L: 37,390 +/-: -0,830 -2,17%

ZAL MA Last 6,5 WMA Last 65 MA Last 19,5 PV



Slike trades må man finne selv



# Takk for oss!

*NOK 19,- 0,03% første 3 mnd.*



Pareto Securities  
Pareto Securities AS  
@paretosec

Tweets	Following	Followers
1,319	98	3,235



Pareto Securities  
Pareto Securities  
@paretosec.no



Pareto Securities



14 likes • 14 shares •

Pareto Securities  
4,570 followers

Finnes det lønnsomme aksjer  
etter 10 år med oppgang?  
Tid for aktive fond?

#Aksjekvelden



**Pål Bergskaug**

Leder Wealth Management



 @skagenfunds





Michael Ancher, Dameportræt  
This painting is manipulated and belongs to The Art Museums of Skagen.

# Fondsansbefalinger

Kunsten å bruke sunn fornuft

# SKAGEN Global: Diversifisert portefølje med potensiale til høyere avkastning enn indeksfond

LIVSKVALITET	GLOBALT KONSUM	AKSJER SOM ER FEIL KLASSIFISERT	SPECIALIST FORSIKRING	UNDERVURDERT OPERATIONAL EXCELLENCE	SELSKAPER MED FAMILIE HOVEDEIER	STRUKTURELLE VINNERE
 <b>Abbott</b>  MOODY'S  	    LVMH	 ICE   CME Group   <b>MARSH</b>	 <b>HISCOX</b>  <i>beazley</i>  <i>hannover re</i>	    	 <b>BAKKAFROST</b>   <b>Schindler</b>  	 Edwards   mastercard.   Unilever

SKAGEN Global August 2019

Porteføljen er satt sammen for å levere god avkastning i de ulike makro og markeds scenarier

An aerial, high-angle photograph of a densely packed urban area, likely a major financial hub. The image shows a vast number of high-rise buildings, many with distinctive architectural features like setbacks and terraces. The buildings are tightly packed together, with very little open space visible between them. The colors of the buildings vary, including shades of grey, white, yellow, and orange. The overall impression is one of intense verticality and urban density.

Hvorfor er det attraktivt med børsnotert eiendom i en portefølje?

# Diversifisering på geografiske områder



Source: Datastream, UBS. As of 29 August 2019. Based on FTSE EPRA/NAREIT Indices in USD. Relative to FTSE EPRA/NAREIT Global in USD. Relative to regional equities is calculated using FTSE World indices. Showing selected regions only. Market cap of EPRA indices, after investability adjustment. Returns 3Y is CAGR.

# Diversifisering innenfor sub-segmenter



Kontor



Utvikling



Hotell



Kjøpesenter



Bolig



Industri

# Eksposering til megatrender



Urbanisering



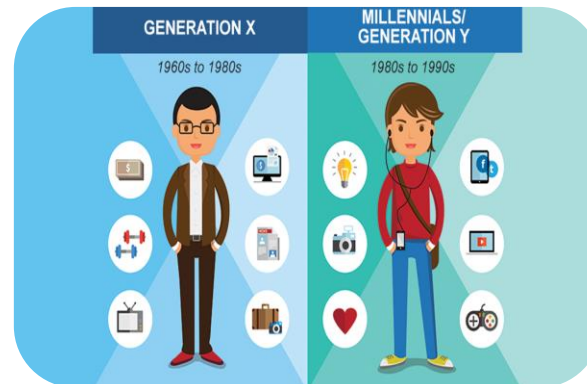
Aldrende befolkning



Husholdningsmønster



Digitalisering



Generasjonstrender



Bærekraft

# SKAGEN m<sup>2</sup> siste 5 år

SKAGEN m<sup>2</sup>

**87,8 % (66,8%)**  
**13,4 % årlig**



# Polen Capital Focus U.S. Growth Fund

- Konsentrert med rundt 15-25 aksjer i store amerikanske vekstselskaper
- Høy aktiv andel
- Selskaper med organisk vekst med stabile eller økende marginer
- Dyktig ledelse
- Gode produkter eller tjenester
- Lite eller ingen gjeld.
- Høy avkastning på kapitalen
- Konkurransmessige fortrinn
- Investerer 5 - 6 % i enkeltselskaper



★ Anbefalt fond

POLEN | CAPITAL



# Investeringer i vekstselskaper



\*Please see page 33 for disclosure #2.

# Polen Capital Focus U.S. Growth Fund

Siste 4 år

**Avkastning siste 3 år:  
25,8 % per år  
Hittil i år: 36,1 %**



# Storebrand Global ESG Plus - egenskaper

- Lav avviksrisiko mot benchmark
- Høy aktiv andel
- Høy bærekraftsrating
- Fossilfritt
- Lavt karbonfotavtrykk
- Lav klimarisiko
- Økt eksponering mot klimaløsninger



# ESG-analyse: Storebrandstandarden

- Anvender Storebrandstandarden for å unngå investeringer i de minst bærekraftige selskapene
- ESG Plus går lengre:
  - Tar bort pure-play plastikkselskaper
  - Tar bort selskap med >5% av inntekter fra produksjon + distribusjon fra alkohol, pornografi, gambling og våpen

## Storebrand's exclusion of companies in Q2 that do not meet Storebrand's criteria linked to:

1. Serious climate and environmental damage	98
2. Human rights and international law	32
3. Corruption and financial crime	10
4. The sale of tobacco	24
5. The production of controversial weapons	26
<b>No. of companies excluded:</b>	<b>179</b>
No. of companies on observation list	2

*Some of the companies were excluded based on several criteria.*

*Storebrand also does not invest in companies that have been excluded by Norges Bank from the Government Pension Fund – Global, where the exclusion principle is the same as the Storebrand standard.*

# Ekkluderer fossile og andre klimanegative selskaper

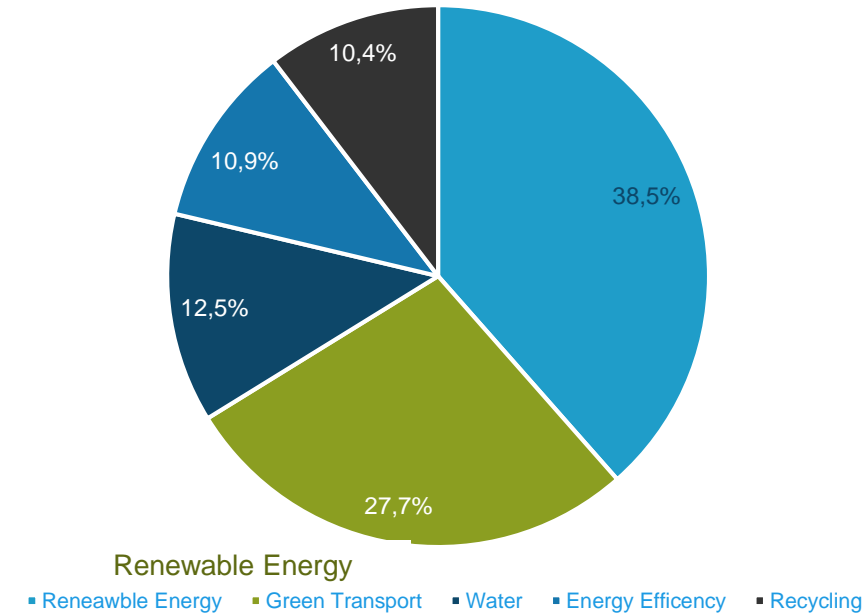
- Fossilt
  - Mer enn 5% av salgsinntekter fra produksjon eller distribusjon av fossil brensel; eller
  - Mer enn 100m tonn potensielle CO2-utslipp fra reserver
  - Fjerner hele GICS sektor 10 (energi) og utilities som ikke er vann eller reint fornybart
    - Fjerner også verdikjeden til slike selskaper
- Andre klimanegative selskaper
  - Bruker data for livssyklus og søker å ta ut også andre klimanegative selskaper, f.eks:
    - Flyplasser, de som bygger nye kullkraftverk, rene kjøttprodusenter, tradingselskaper innen fossilt

## Klimaløsninger: eksponering mot grønne inntekter

- Opptil 10% av porteføljen investeres i pure-plays innen løsninger på klimaproblemet
- Signifikant eksponering mot klimaløsninger
  - God diversifisering og robust risikostyring
  - Investerer i klimaløsninger utenfor MSCI World indeksen

«Vi er opptatt av å putte så mye penger som mulig i selskaper som tilpasser seg klimaendringene og som sitter på løsningene»

% vekt i Global ESG Plus delportefølje



# Avkastning: 27 % (22,5%) siste 12 mnd

Storebrand ESG Plus



# Oppsummert

- SKAGEN Global
- SKAGEN m<sup>2</sup>
- Polen Capital Focus U.S. Growth Fund
- Storebrand ESG Plus



# Takk for oppmerksomheten

Den norske fondsforvalteren SKAGEN Fondene (SKAGEN AS) er en del av Storebrand-konsernet. Storebrand Asset Management AS kjøpte SKAGEN AS i 2017, og eier 100% av selskapet. Storebrand Asset Management AS er 100% eid av Storebrand ASA.

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**Vekstmarkedene  
– verden er bedre enn  
det du tror**

**#Aksjekvelden**



**Kjetil Melkevik**

Leder salg



 @holbergfondene

# Vekstmarkedene – verden er bedre enn det du tror

FONDSPITCH

Høsten 2019

# Våre fond og porteføljeforvaltere



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**Holberg Global**

**Holberg Norden**

**Holberg Kreditt**

**Holberg Rurik**

**Holberg Norge**

**Holberg Obligasjon Norden**

**Holberg Triton**

**Holberg Likviditet**

**Holberg OMF**

# Holberg Rurik

Porteføljesammensetning (geografi)

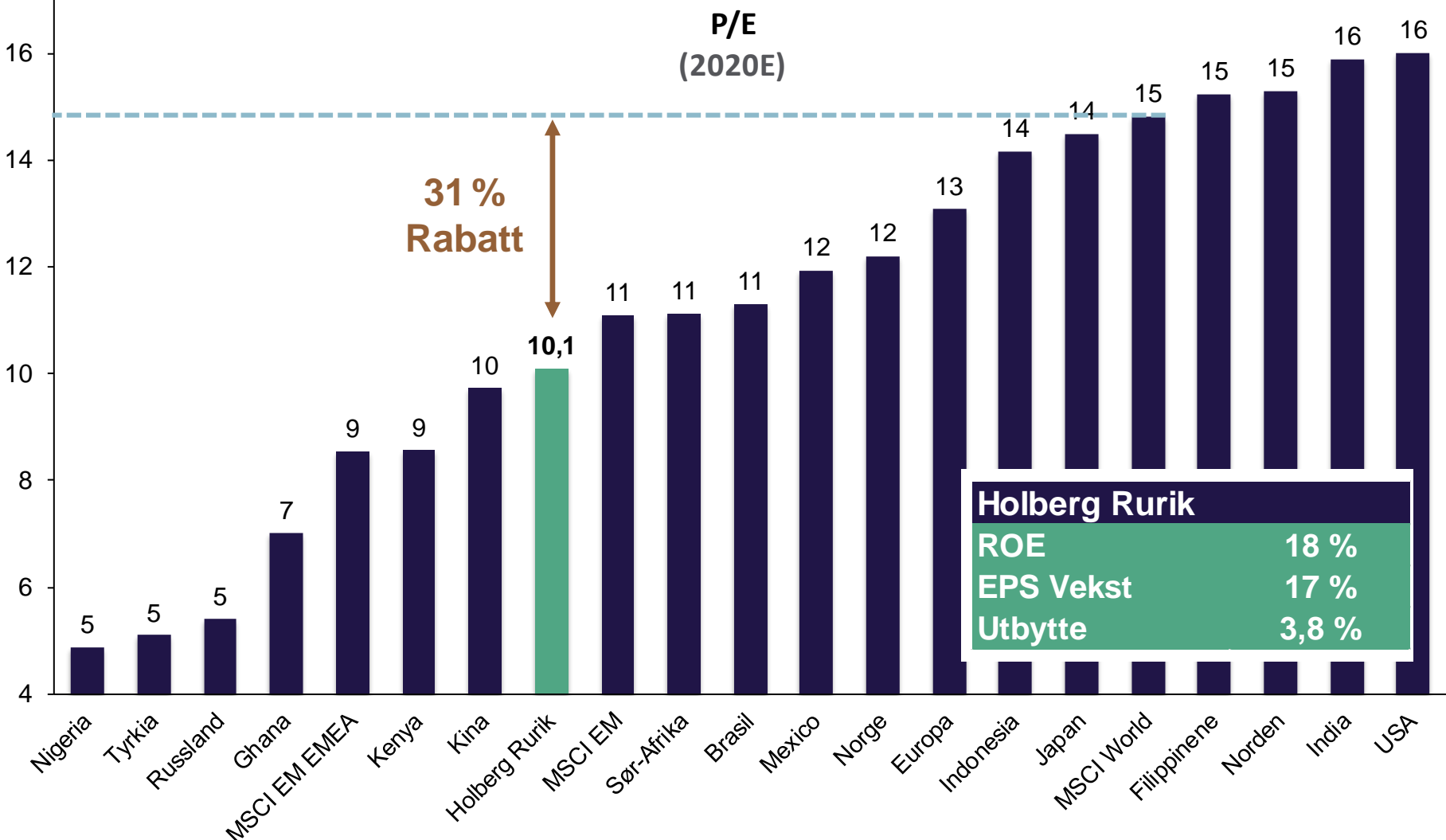


\*De regionale og geografiske vektene er oppgitt som bruttovækt (kontantbeholdning ekskludert)

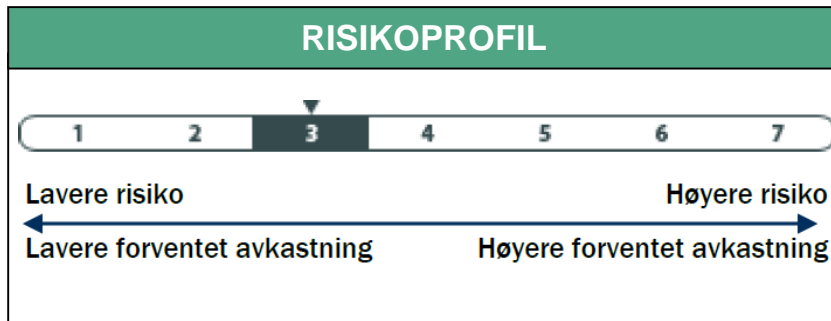
\*\*Illustrasjonene over viser fondets porteføljesammensetning per 31.07.2019

# Grådig billig

HOLBERG



# Holberg Kreditt – Norges mest konservative høyrentefond?



**NØKKELTALL**

Markedskurs 30.08.19	: 111,22
Effektiv rente (yield to maturity)**	: 6,25 %
Porteføljestørrelse	: kr 5,1 mrd.
Rentefølsomhet (modifisert durasjon)	: 0,7 år
Vektet gjennomsnittlig løpetid	: 2,6 år
Årlig forvaltningshonorar	: 0,8 %

**10 STØRSTE UTSTEDERE**

Golar LNG Partners	6,8%
B2 Holding	6,7%
GasLog	4,7%
Høegh LNG	4,6%
Ocean Yield	4,3%
Axactor	4,1%
Arion Banki	4,0%
OKEA	3,6%
Euronav	3,4%
Odfjell	3,3%
<b>SUM</b>	<b>45,5%</b>

**HISTORISK AVKASTNING**

August 2019	0,20 %
Siste 12 mnd.	4,13 %
Siste 3 år*	4,3 %
Siste 5 år*	6,3 %
Siden oppstart* (15.12.11)	5,5 %

# Risikobegrensninger for Holberg Kreditt



**Kredittkvalitet tilsvarende minimum B-**

**Begrenser tapsrisiko**



**Maks. kredittdurasjon for fondet: 3 år**

**Begrenser fondets kursfølsomhet**



**Lav renterisiko**

**I god Holberg-ånd**



**Begrenset valutarisiko**

**Begrenser fondets volatilitet**



**Nordisk mandat**

**Bedre diversifisering**



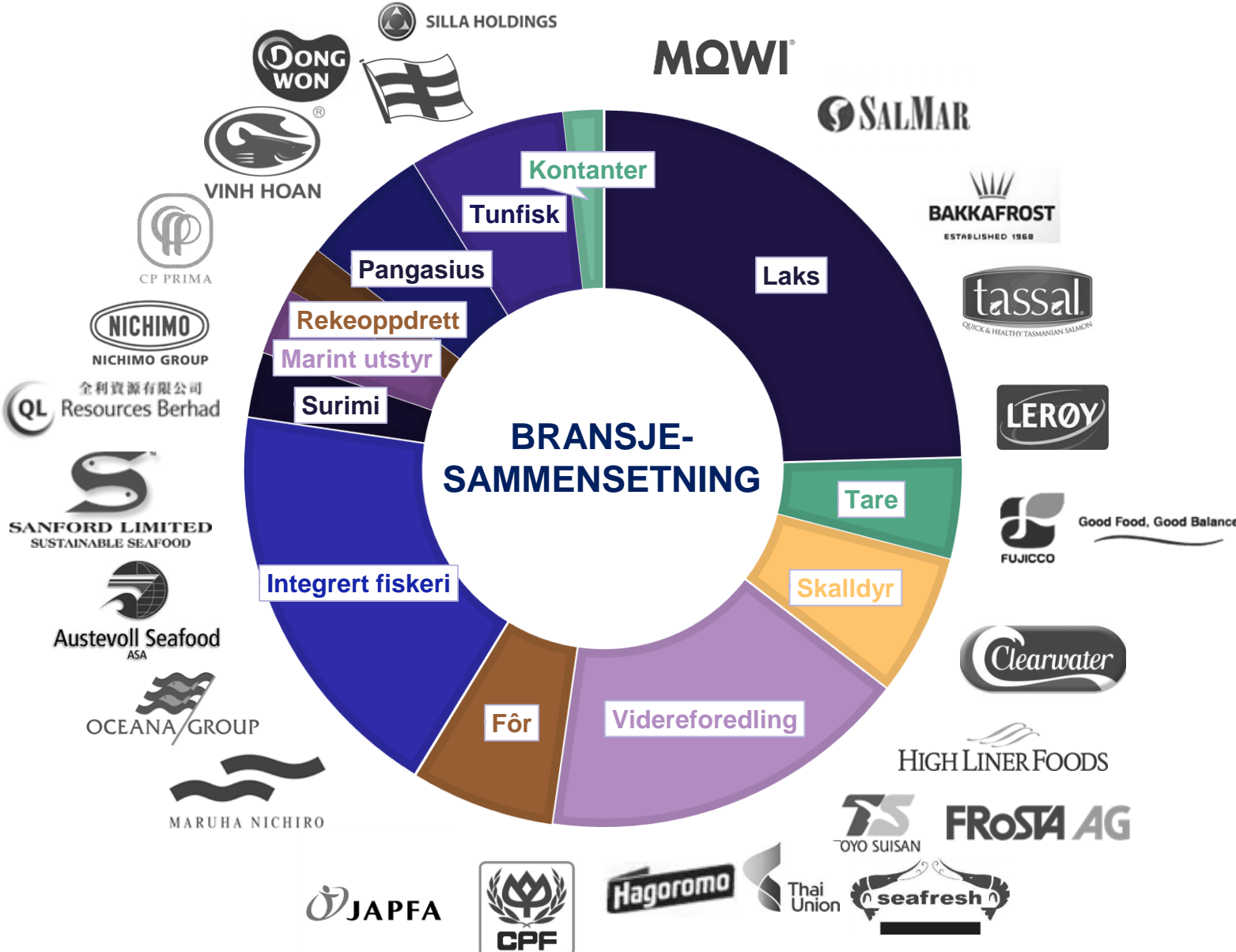
**UCITS-godkjent**

**Transparent**





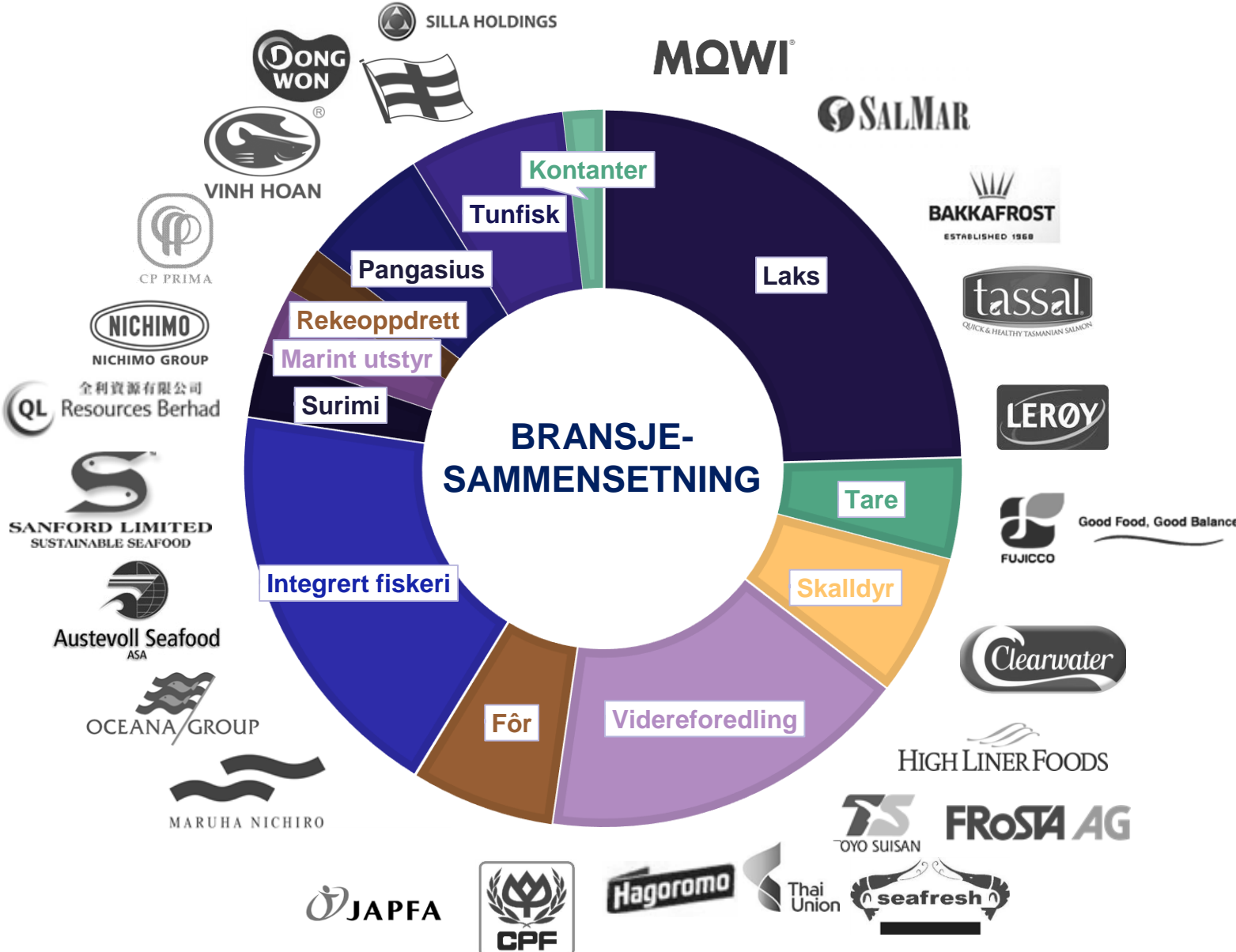
# Holberg Triton – mer enn laks



# Porteføljesammensetning (geografi)



# Porteføljesammensetning (segment)



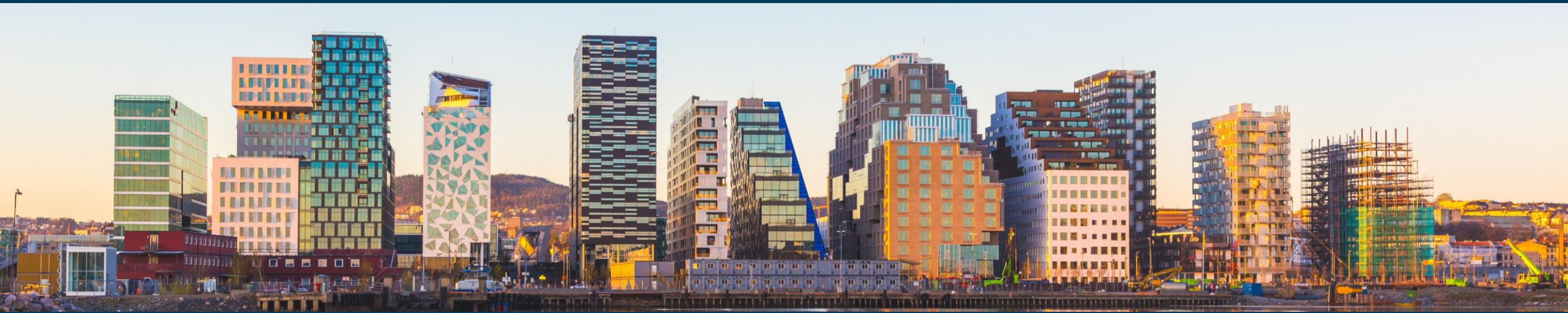
# Porteføljesammensetning (geografi)



A man with short, light-colored hair, wearing a dark suit jacket over a light-colored shirt, is leaning over a glass display case filled with fresh seafood. He is gesturing with his right hand as if speaking. The display case contains various items, including what appears to be salmon, scallops, and other shellfish. The background shows an outdoor setting at night, possibly a market or a restaurant patio, with buildings and streetlights visible in the distance.

men sjømat er så utrolig mye mer en bare det.

# TAKK FOR I DAG OG VEL HJEM!



*Samarbeidspartnere og sponsorer av kveldens arrangement:*

