

Presentasjoner fra Den store Aksjekvelden i Bergen 16. oktober 2023

Del 3 av 3

Vennligst merk at presentasjonen ikke er uttømmende. Presentasjonene skal ikke deles videre, hverken oppdelt, uten forbehold.

Forbehold

Investeringer i aksjer og verdipapirer medfører risiko for tap av deler eller hele investerte beløp. Det er viktig å sette seg inn i hvilken risiko du tar før du investerer. AksjeNorge gir ikke personlige råd om skatt og investeringer. Du må selv sette deg inn i de regler som gjelder for deg. Det vi skriver på våre nettsider eller deler i webinarer og seminarer er generelle betraktninger og må ikke ansees som personlige råd. Vi håper allikevel at artikler og seminarer/webinarer er til nytte.

På scenen:

Del 1



Kristine Algrøy
Kundeansvarlig,
HOLBERG Fondene



Haaken Kallevig Aalerud
Formuesforvalter
ODIN Forvaltning



Henrik Høyersholt
Forvalter
Alfred Berg Kapitalforvaltning



Kristoffer Aasen Solem
Forvalter
KLP Kapitalforvaltning

Panelsamtale: Renter vs. Aksjer
Alfred Berg, Holberg og KLP

Del 2



Panelsamtale: AI

Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Robert Næss, Nordea
Roger Berntsen, Nordnet



Roger Berntsen
Analytiker
Nordnet



Jørgen Müller
Porteføljeforvalter
HOLBERG Fondene



Benedicte Kilander Bakke
Porteføljeforvalter
DNB Asset Management

Del 3



Kristin Skaug
Daglig leder
AksjeNorge



Robert Næss
Investeringsdirektør
Nordea



August Klemp
Shipping-analytiker
Pareto Securities



Paul Harper
Aksjestrateg
DNB Markets

Hva er forskjellen på en verdiorientert investor og en vekstinvestor? Hvordan velger man aksjer og hvorfor.



Robert Næss

Investeringsdirektør

Nordea

#Aksjekvelden

Investeringsstrategi – Hva er forskjellen på en verdiorientert investor og en vekstinvestor?

Hvordan velger man aksjer og hvorfor

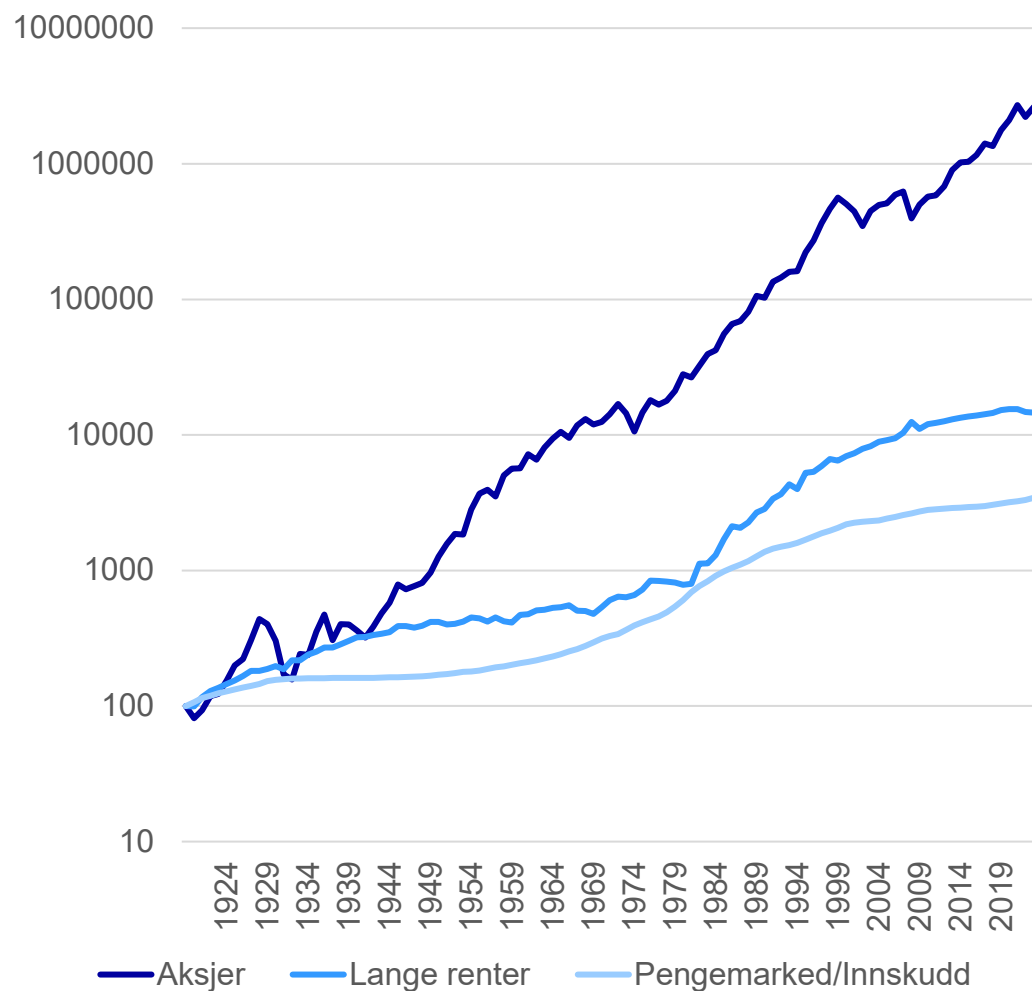
Robert Næss, 16. oktober 2023

Nordea Investment Management

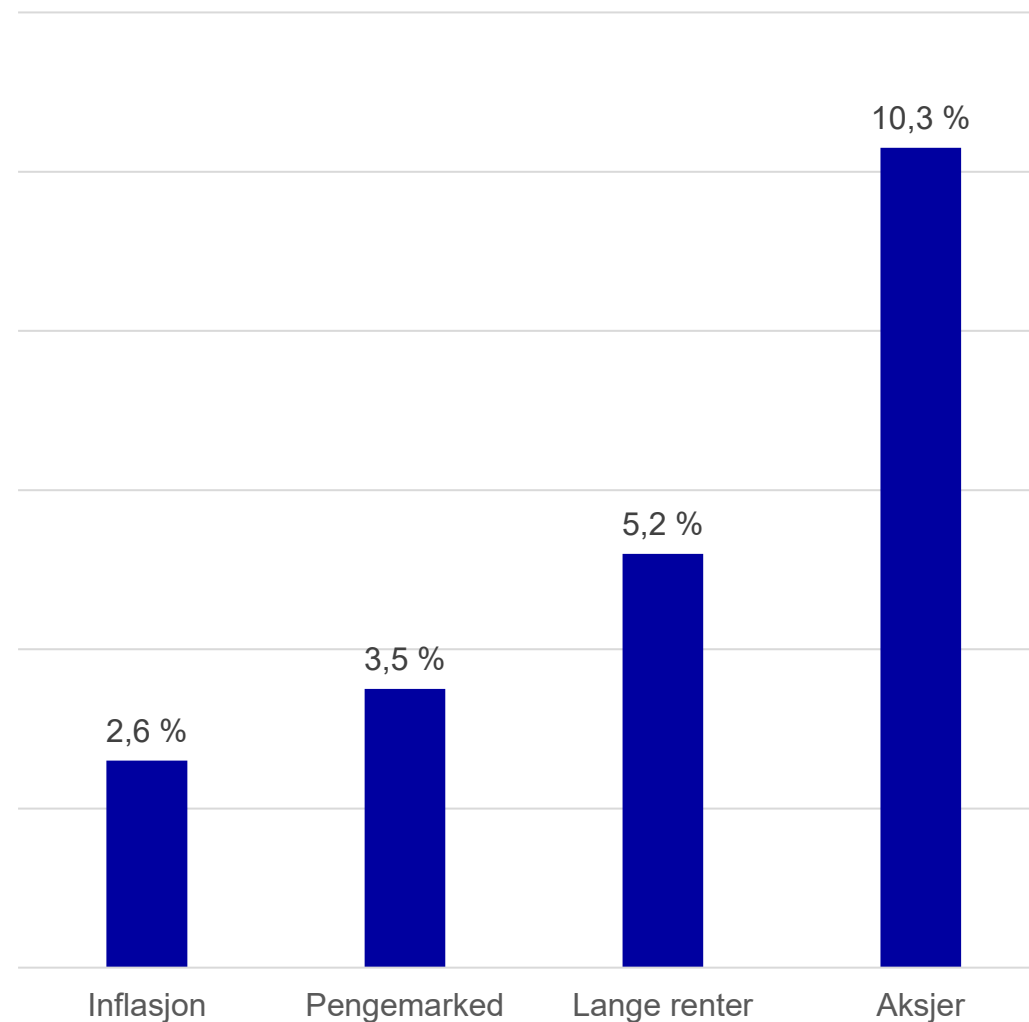


Hvorfor aksjer?

Avkastning USA 1920-2023

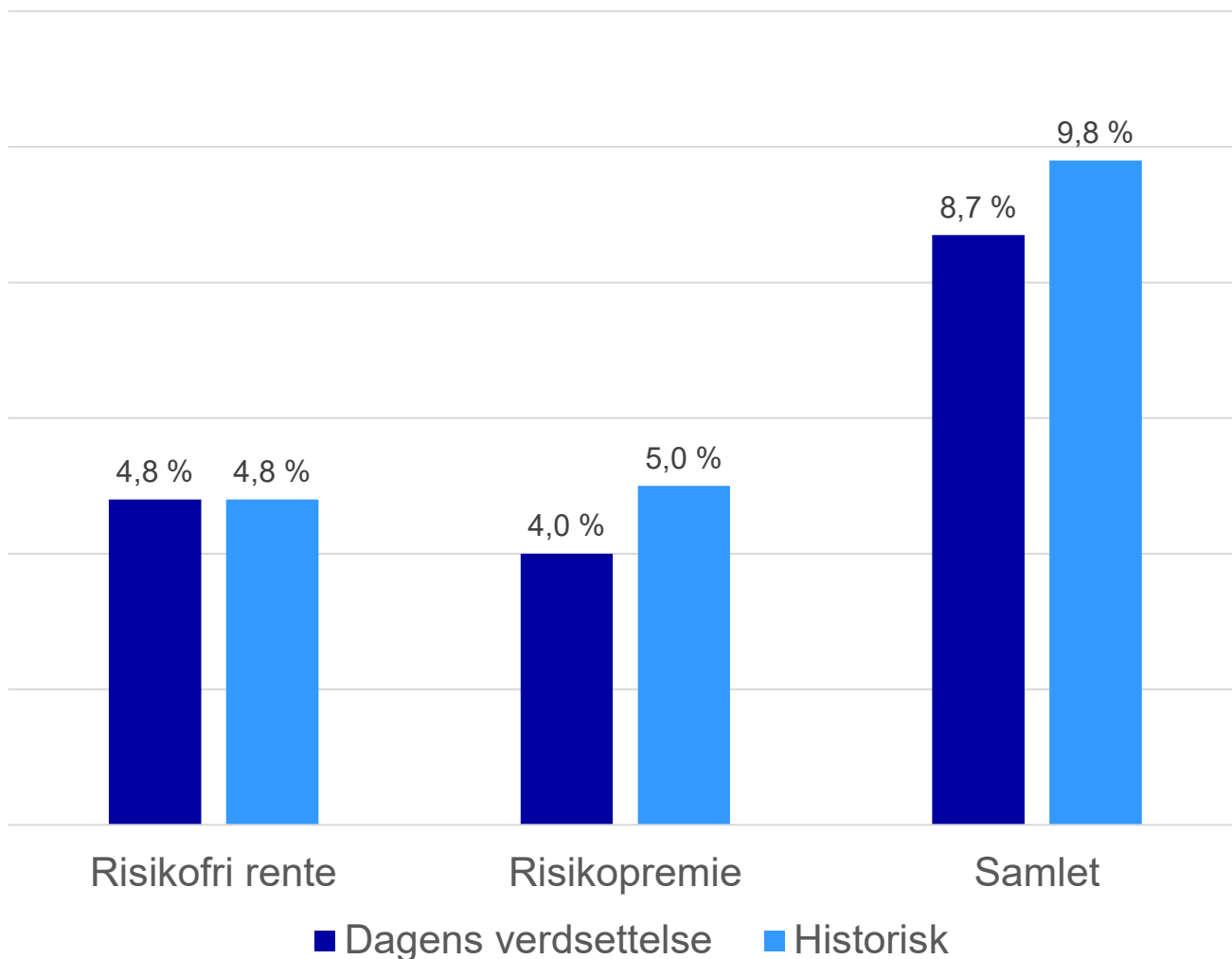


Årlig avkastning USA 1920-2023



5 Source: Nordea Investment Management AB, Bloomberg, Date 12/10/2023. Calculations based on S&P500/Bloomberg US 500 Index. Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

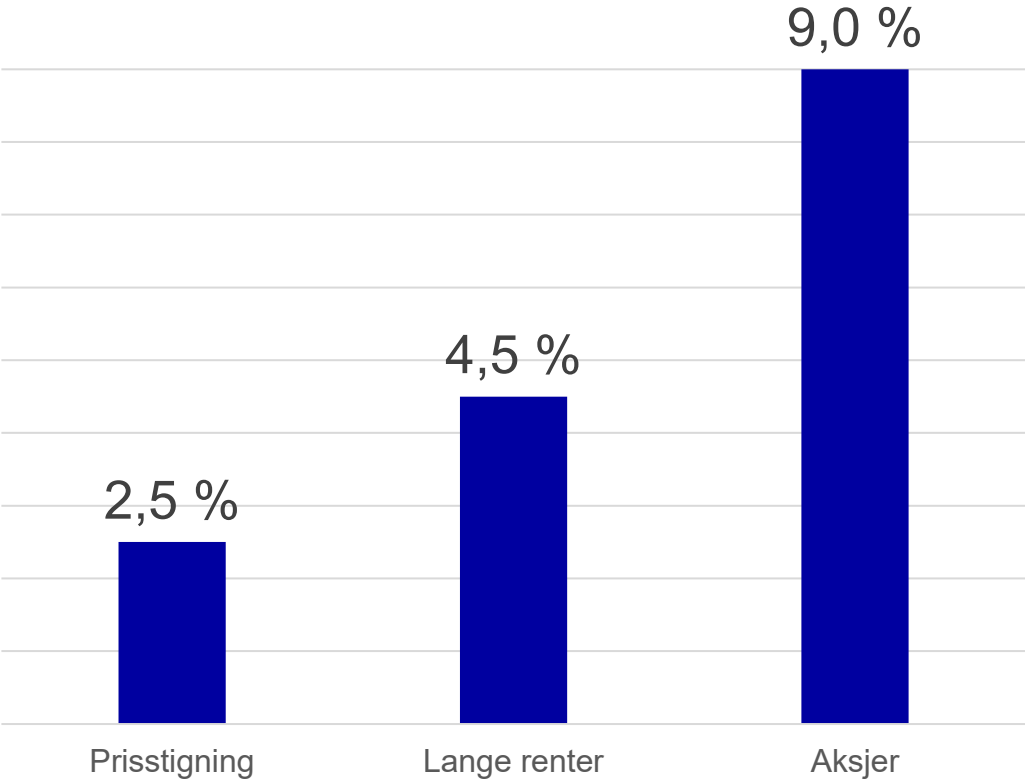
Hvilken avkastning kan du få fremover?



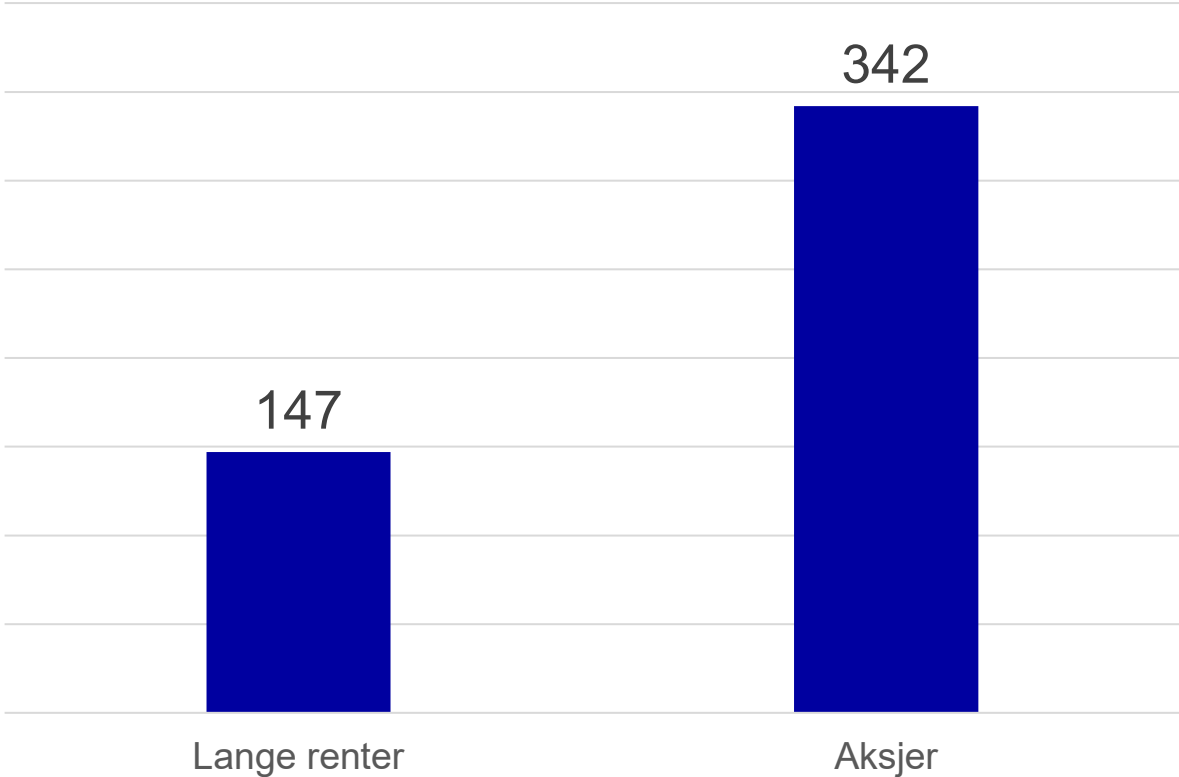
9-10%

Vil du virkelig risikere å tape alle pengene for noen få prosent ekstra?

Forventet årlig avkastning neste 20 år, norsk investor



Hvor mye vil 100kr vokse til etter 20år – justert for prisstigningen

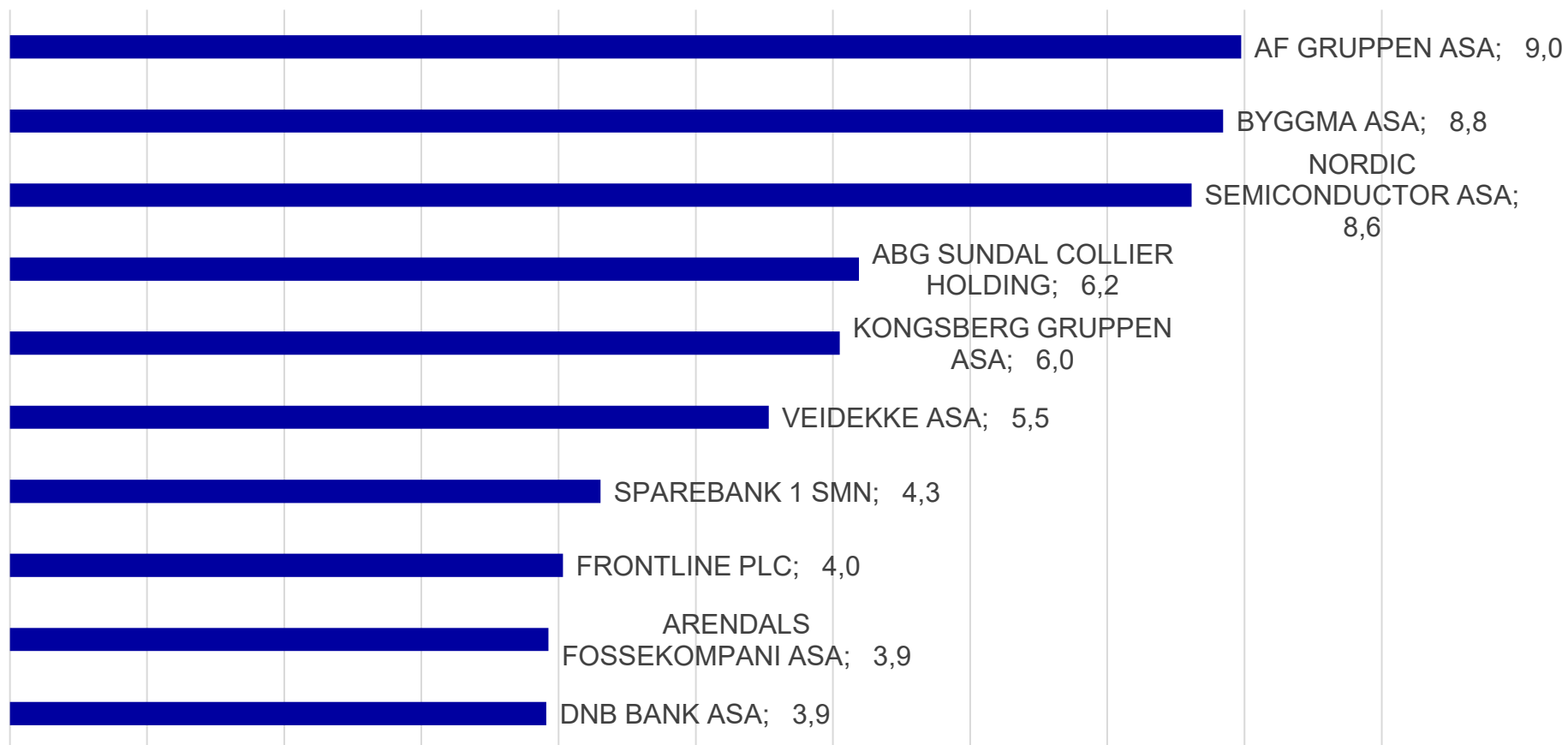


Hvordan velger man aksjer?

Hvilke aksjer har gitt best avkastning siste 25 år?

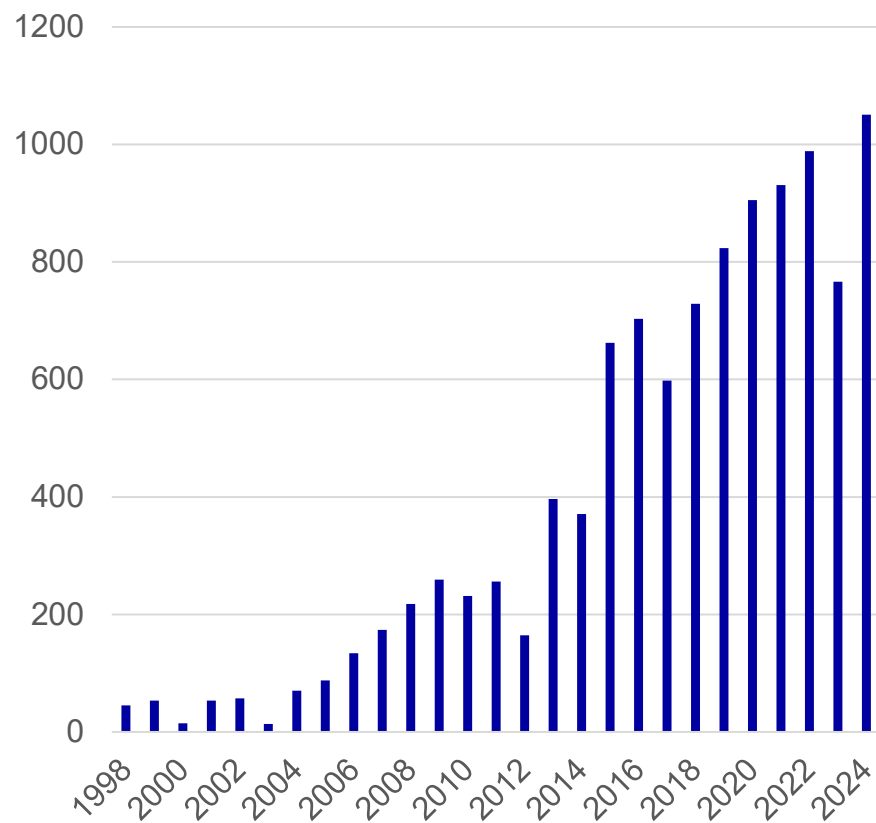
De beste norske aksjene siste 25år

100.000kr investert ville ha vokst til millioner kr:

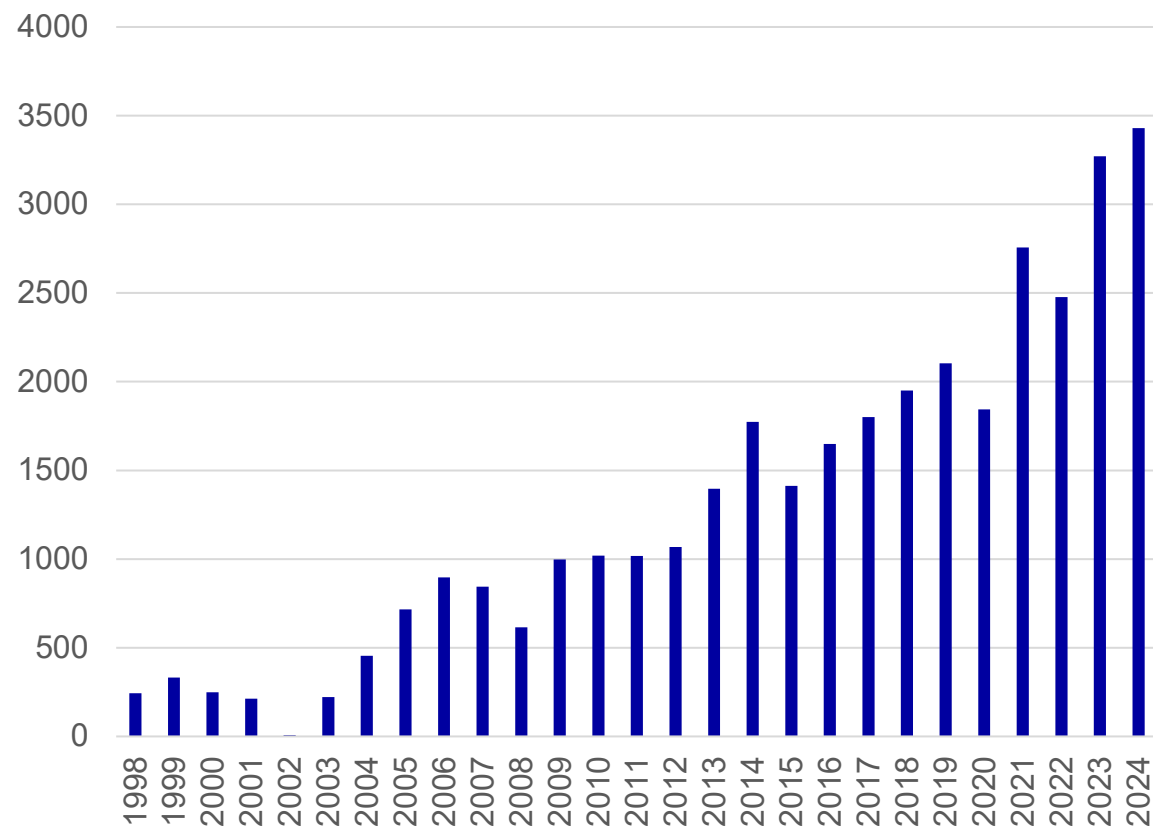


Hva kjennetegner de beste aksjene?

Inntjening: AF-Gruppen



Inntjening: Sbk1 Midt-Norge



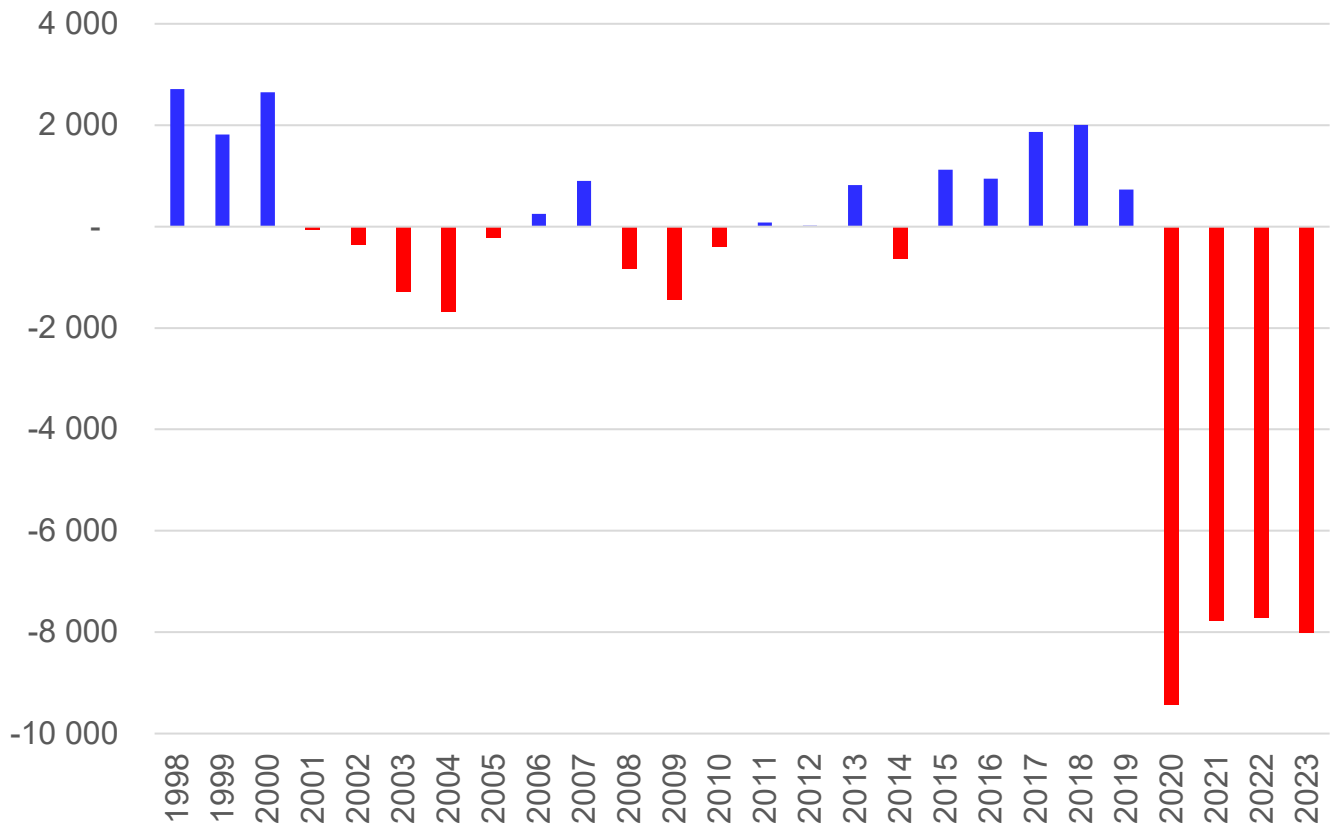


Robert Næss @NaessRobert · 3. okt.

Dette blir spennende, hvem vil kjøpe en aksje som skal nulles? SAS-aksjen skal i 0 ifølge SAS og det skal skje innen andre kvartal 2024. Inntil da skal den handles som vanlig. Hva er "vanlig" for en aksje som skal i null?

Hva kjennetegner taperne?

SAS: Resultat før skatt



Scandinavian Airlines
195 87 Stockholm
Telephone: +46 8-797 0000
www.sasgroup.net
A STAR ALLIANCE MEMBER

Holders of common shares in SAS AB are expected to receive no value and, by operation of the Swedish Reorganization, all common shares are expected to be cancelled for zero consideration and delisted from Nasdaq Stockholm, Nasdaq Copenhagen and Oslo Børs. This is intended to be carried

SAS SS SEK OB C .0679 +0.011 S.0679 / .0684S --X--
On 13 Oct d Vol 957,564,608 0 .0594S H .0755S L .0590S Val 65.

SAS SS Equity Intraday

Range 8 10/04/2023 10/13/2023 09:00 - 17:35 Lst Trd/Lst P: Local

1D 3D 1M 6M YTD 1Y 5Y Max Tick + Related Data Add Data



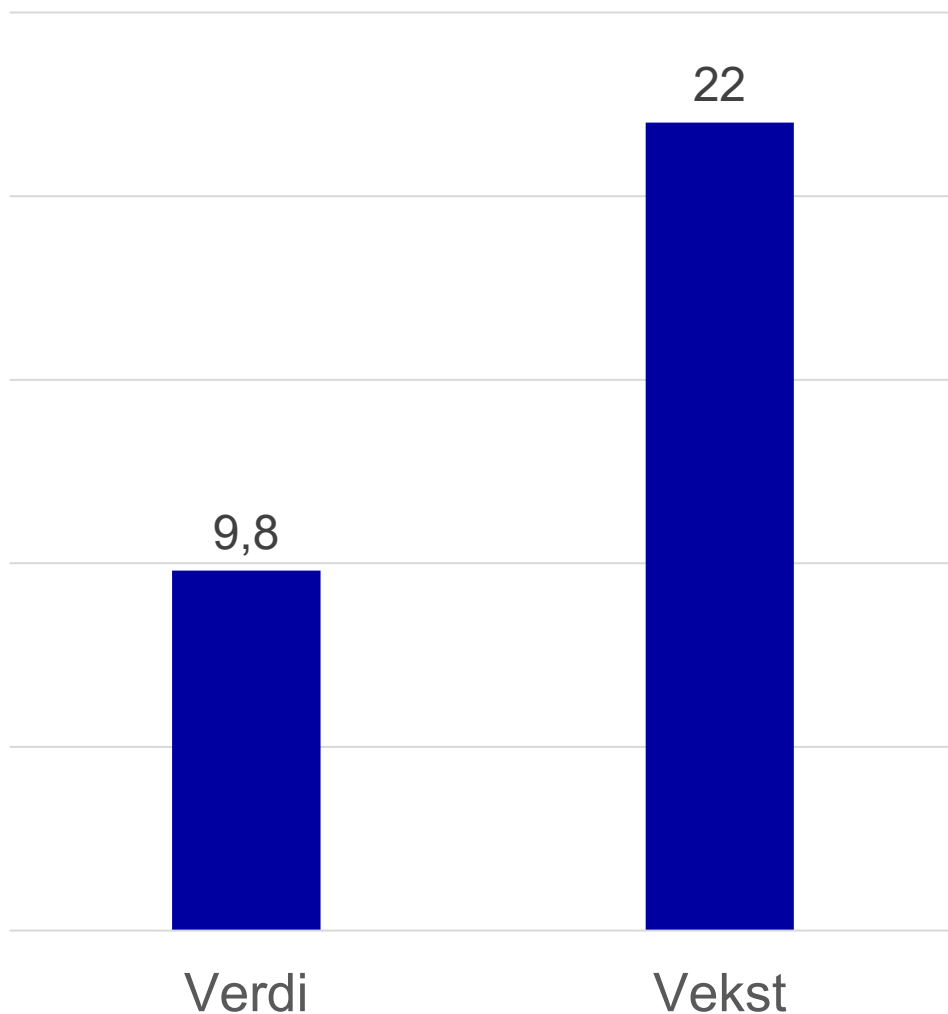
11 Kilde: Nordea Investment Management AB, Bloomberg, Date 16/10/2023.



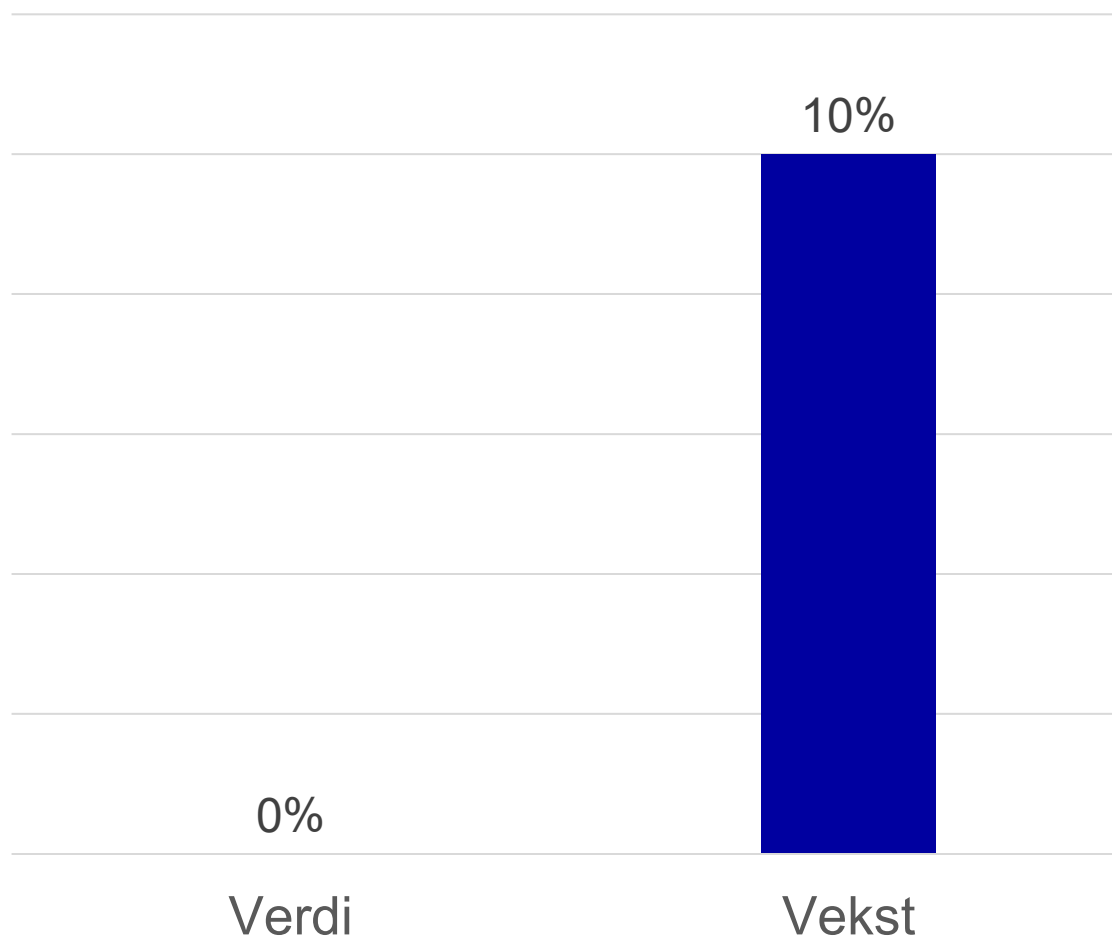
Hva er forskjellen på en verdiorientert investor og en vekstinvestor?

Hva er forskjellen på en verdiorientert investor og en vekstinvestor?

Verdsettelse (P/E)



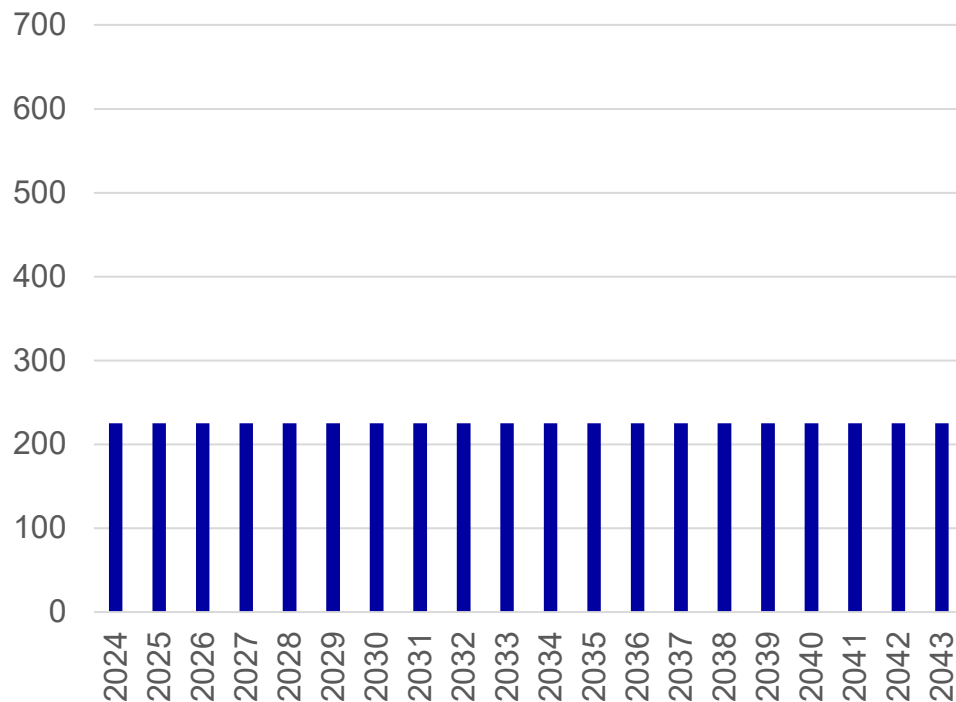
Årlig vekst i inntjeningen neste 20år



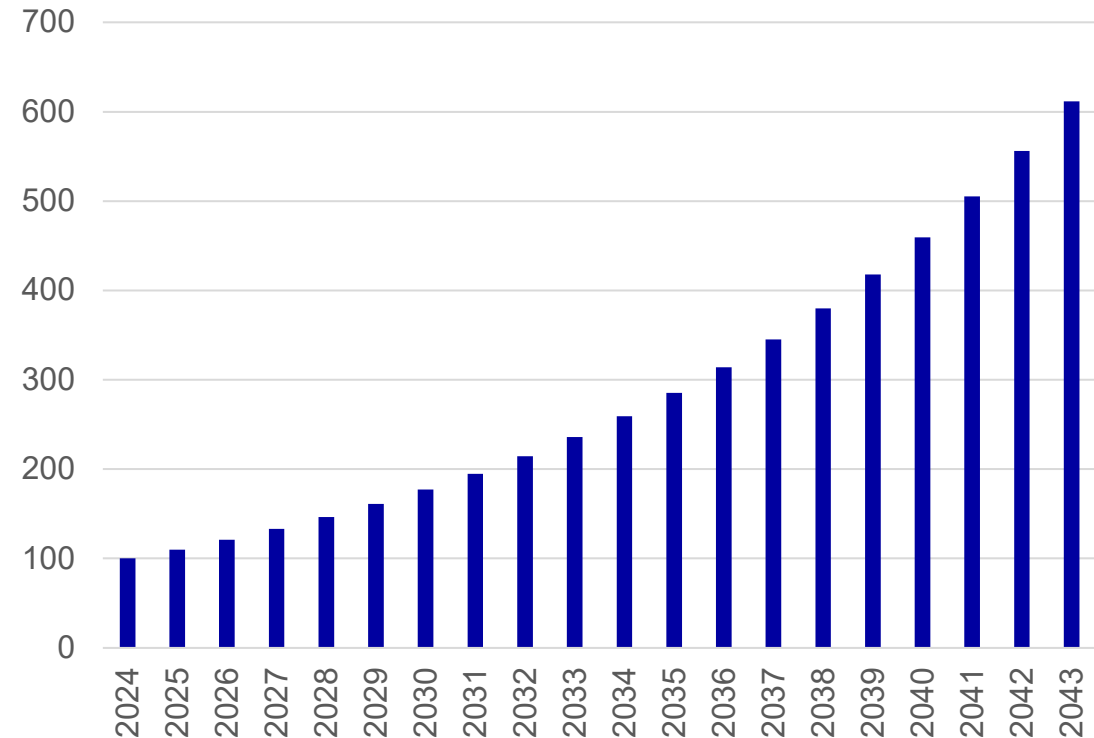
Hva foretrekker du?

225kr fast eller 100kr som vokser med 10% i året?

Verdi: 225kr i 20år

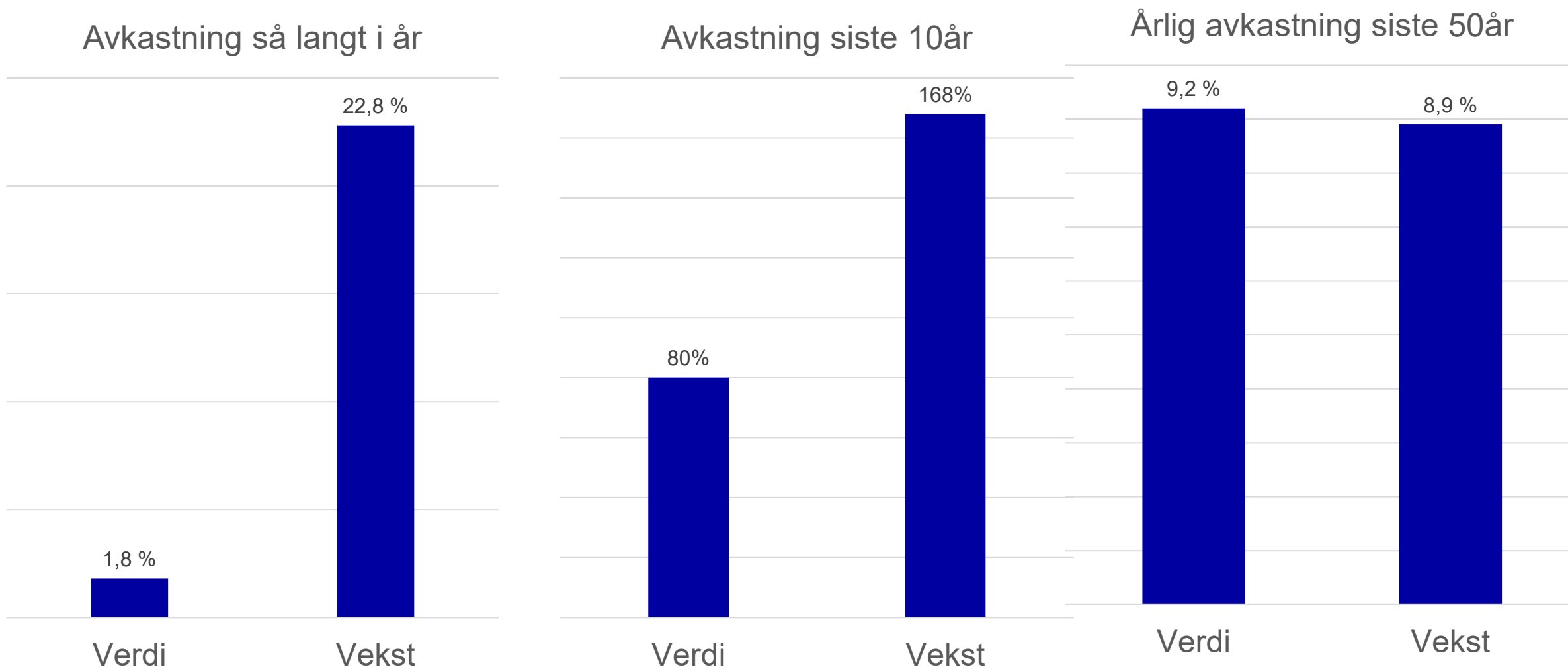


Vekst: 100kr som vokser med 10% i 20år



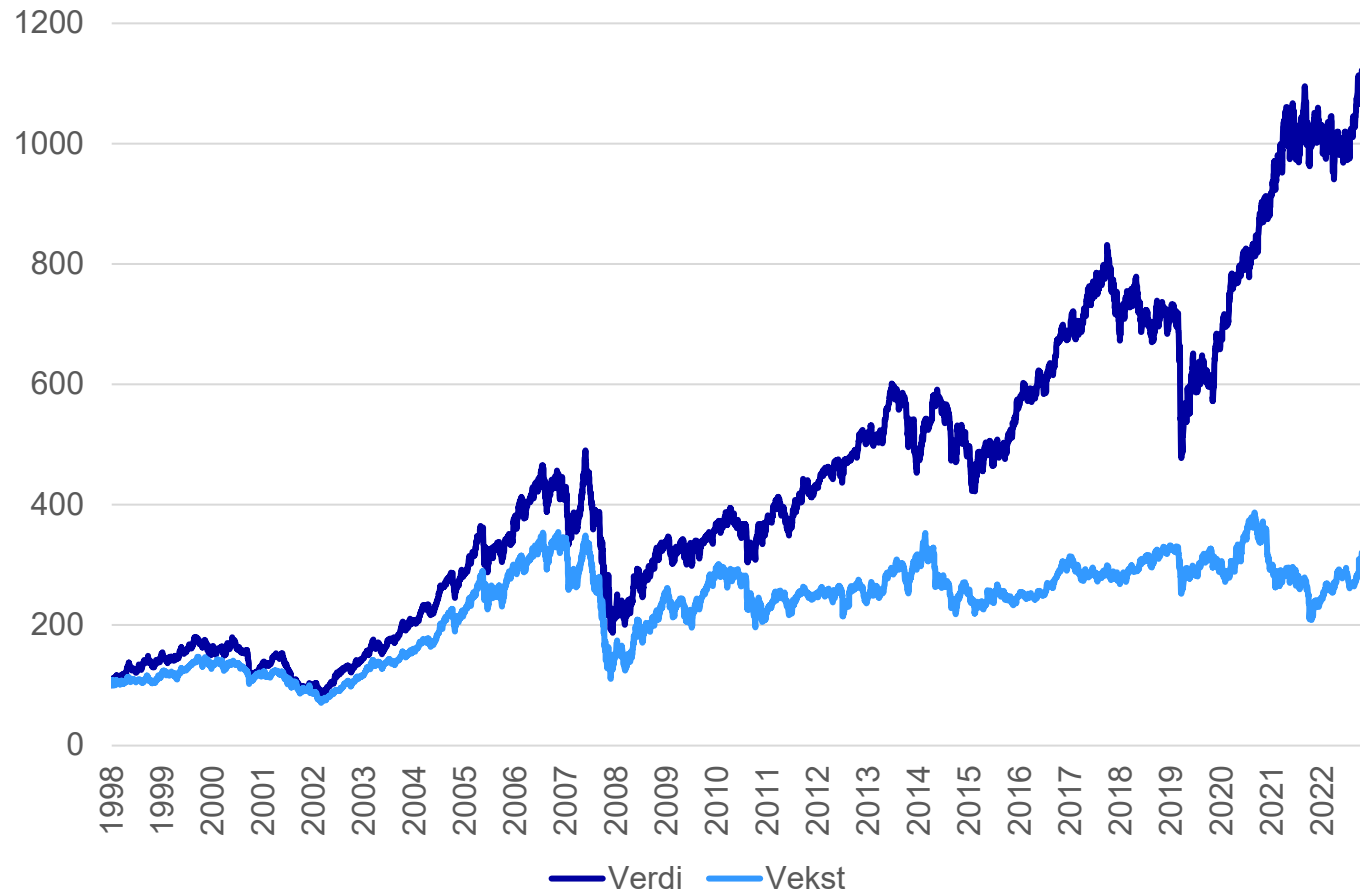
Med 8% avkastningskrav → Like mye verdt (2200kr)

I år har internasjonale vekstaksjer knust verdiaksjene

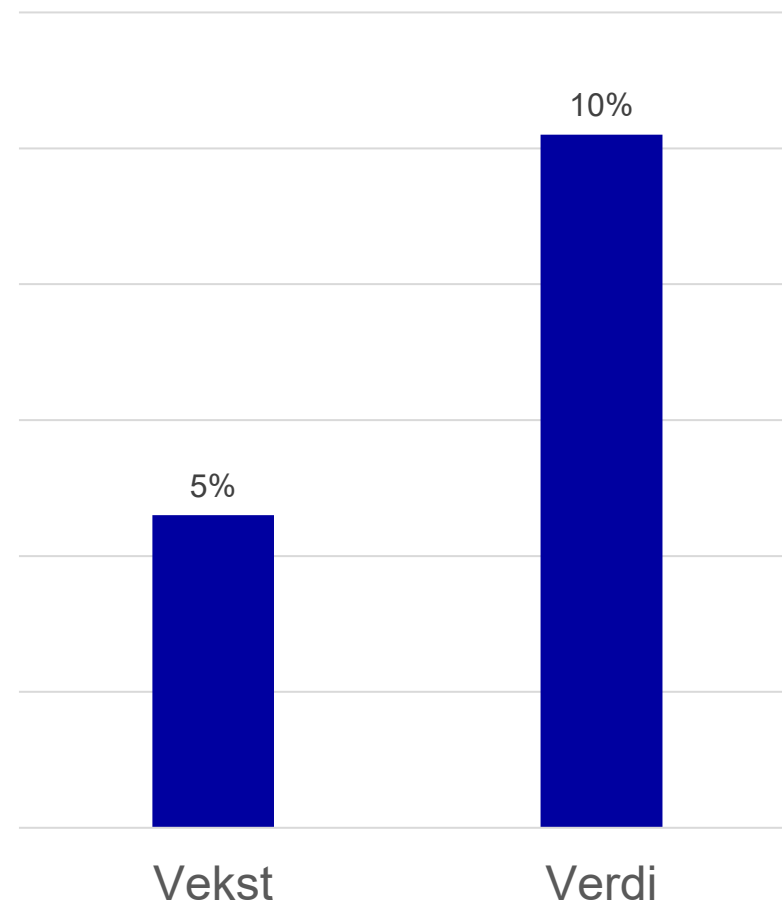


I Norge er det annerledes

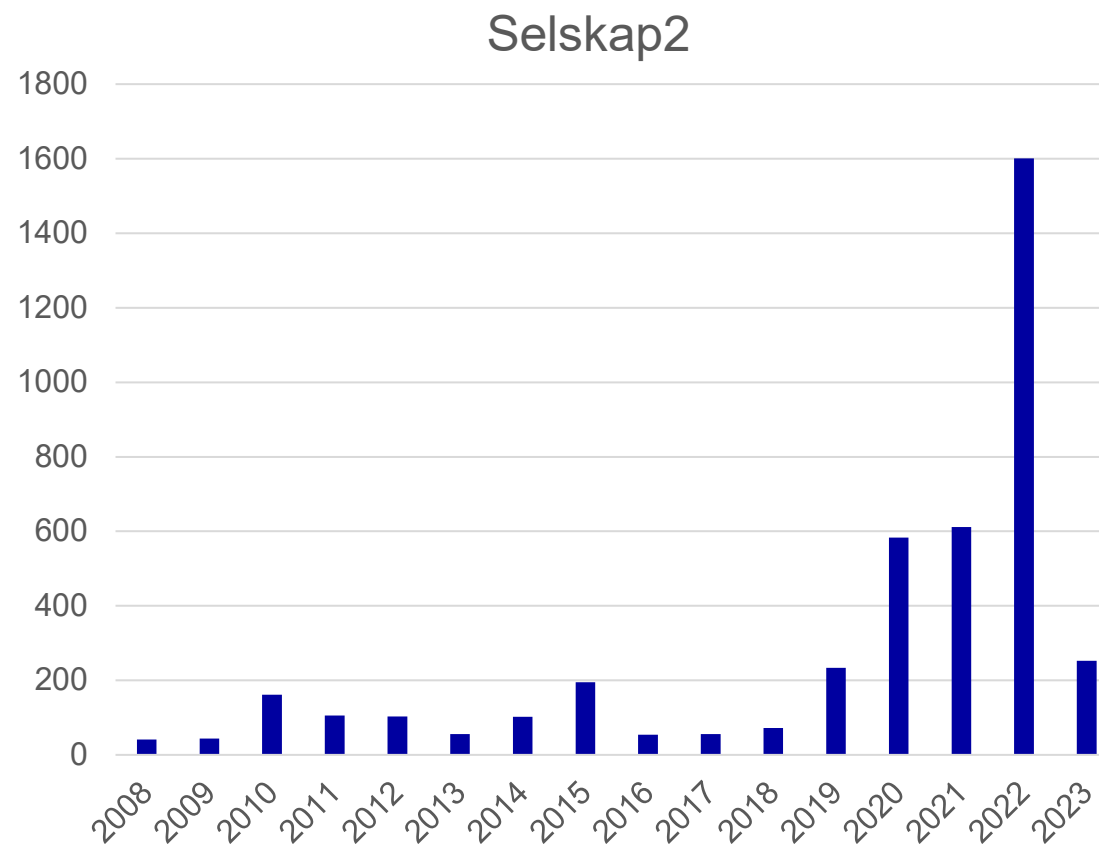
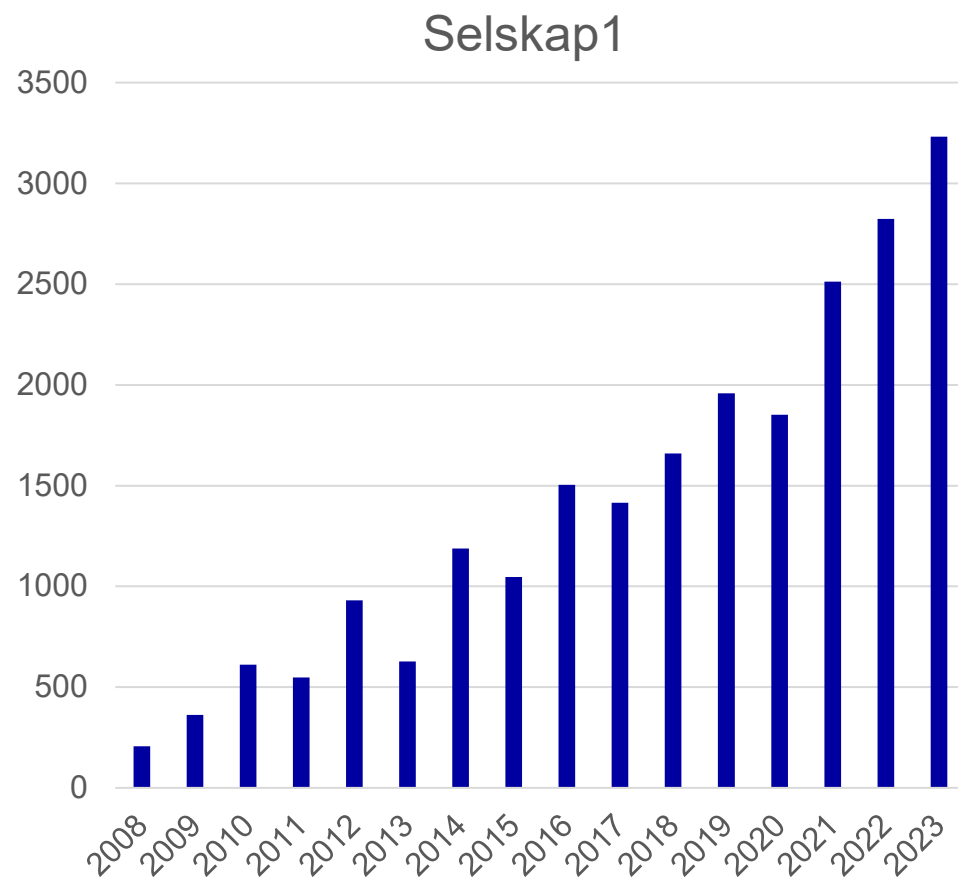
Avkastning vekst- og verdiaksjer MSCI Norge



Årlig avkastning siste 50år



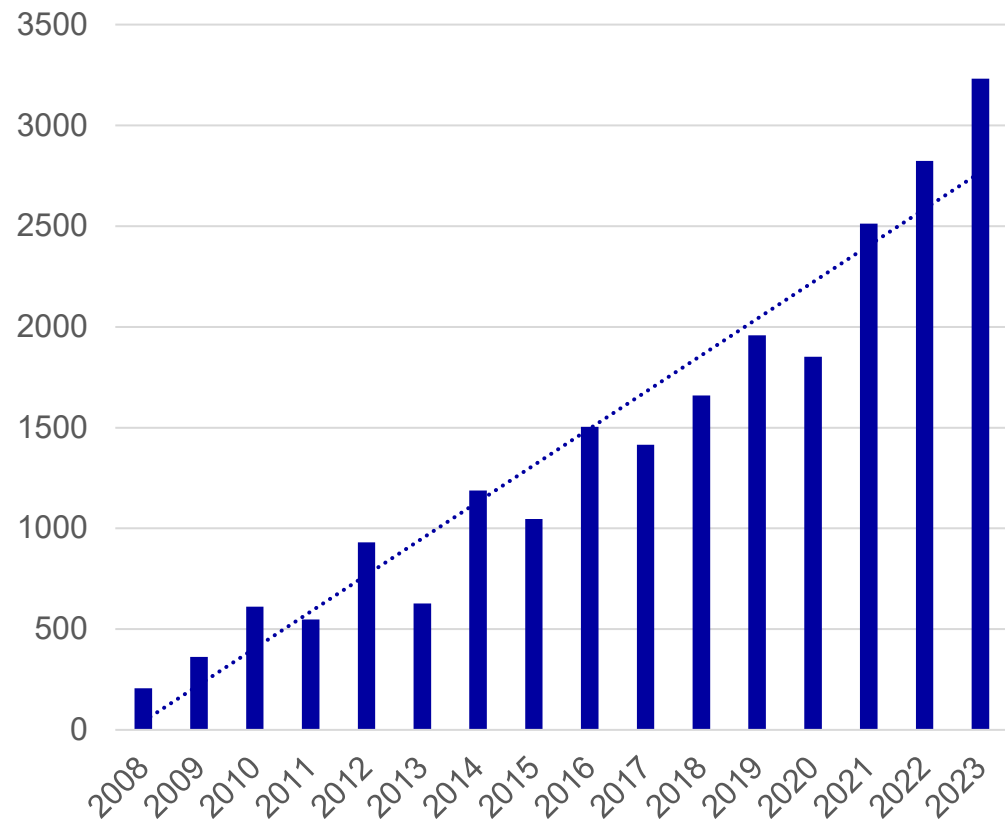
Er det selskap 1 eller 2 som er vekstselskap?



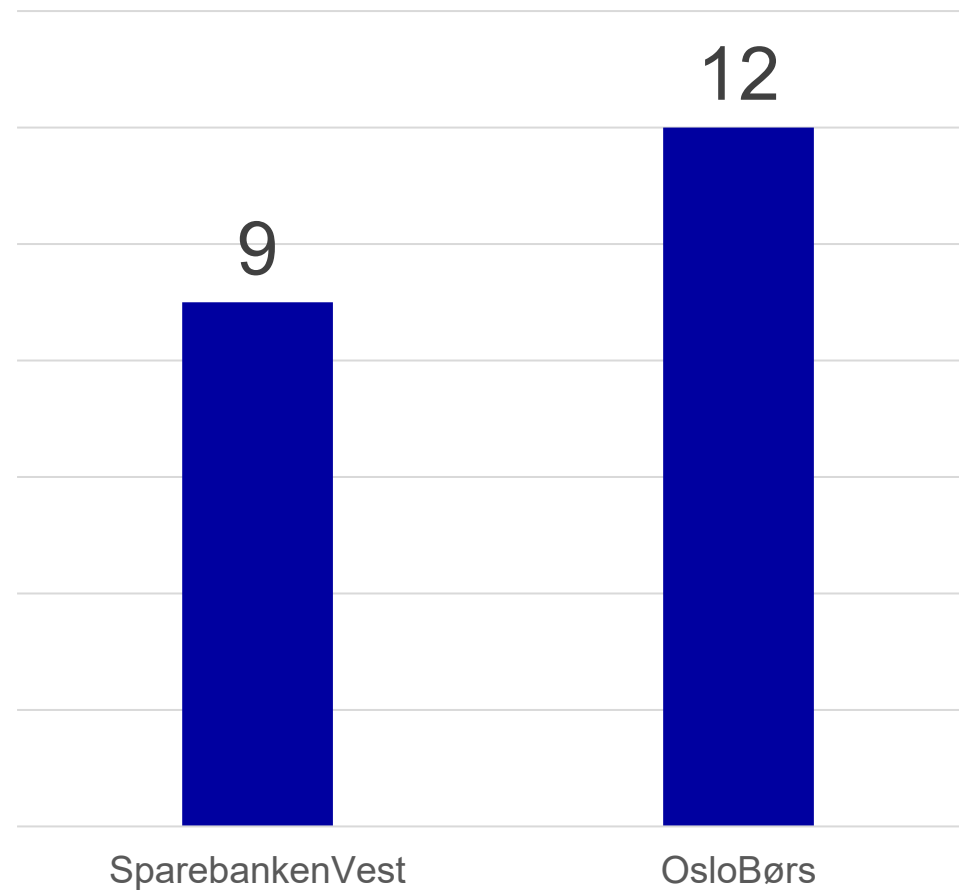
Selskap1 → Sparebanken Vest



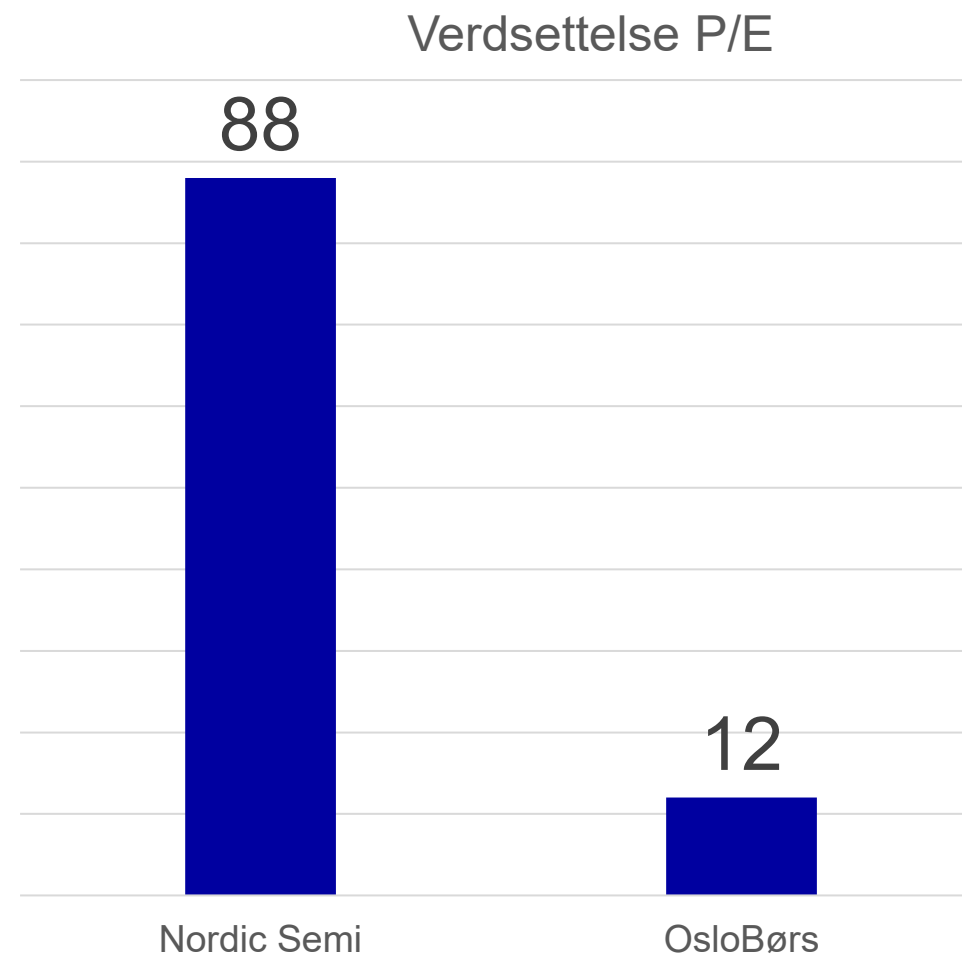
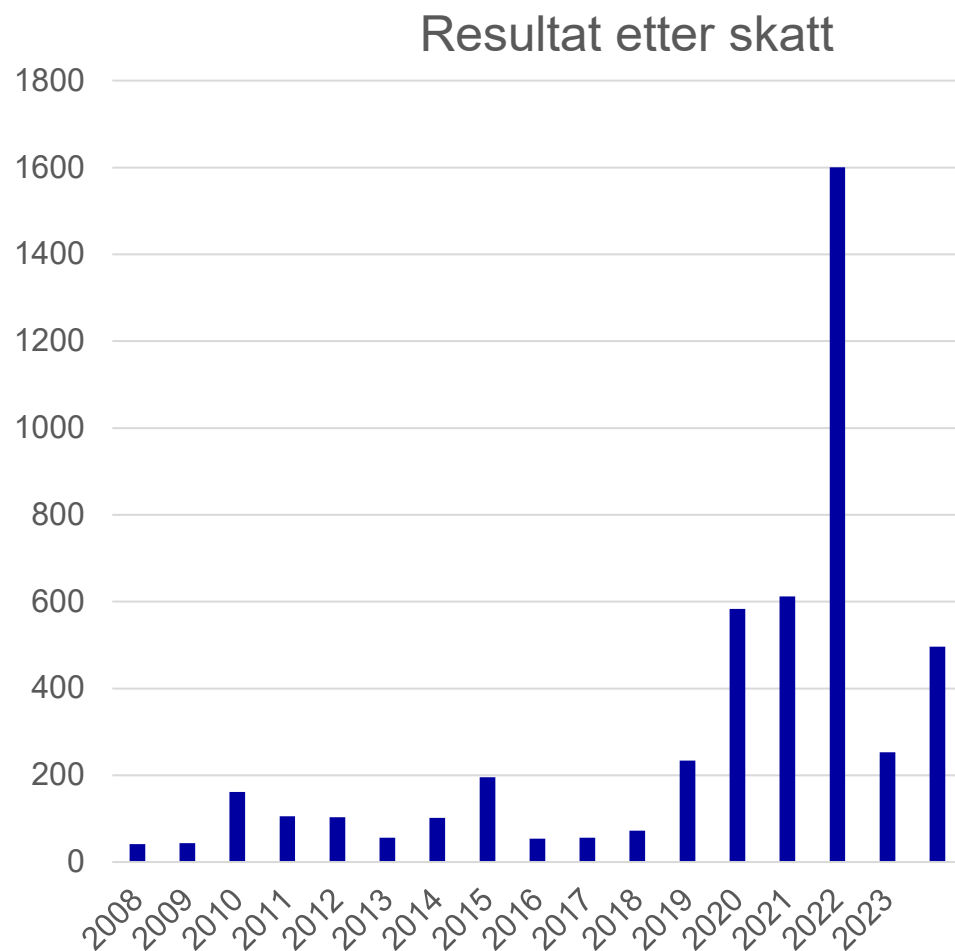
Resultat etter skatt



Verdsettelse P/E



Selskap2 → Nordic Semiconductor



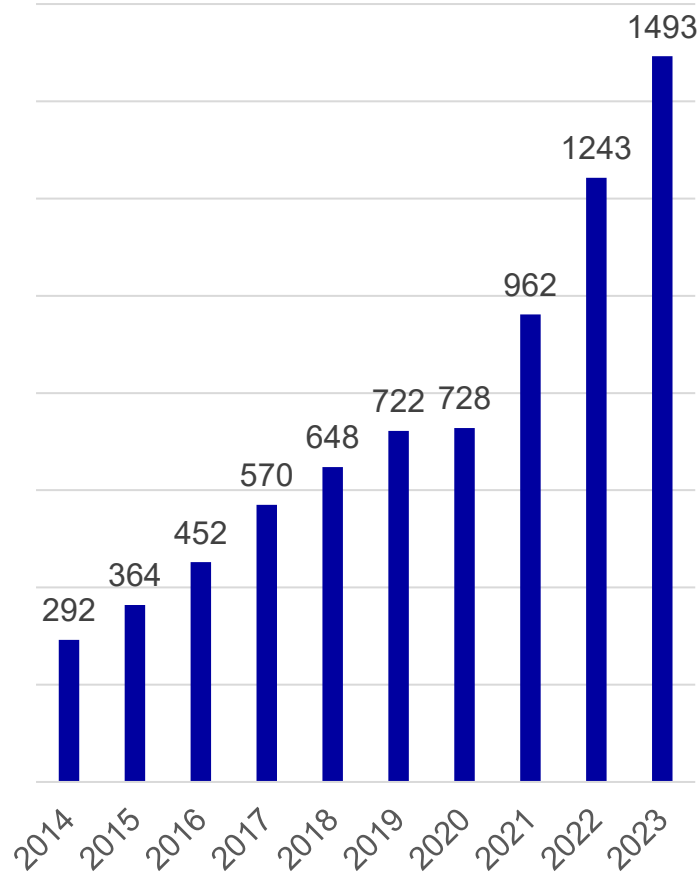
Birkenstock snublet på børs, falt 21%

Verste åpning for et milliarderselskap på 2 år

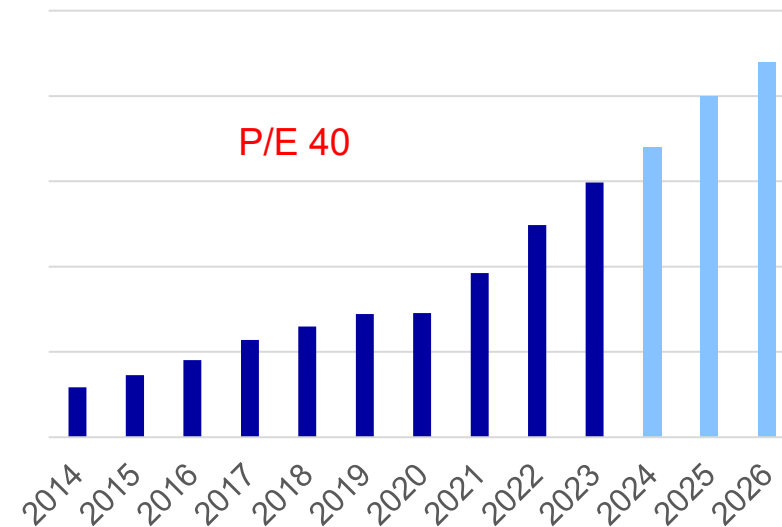
DALL-E3 illustrasjon



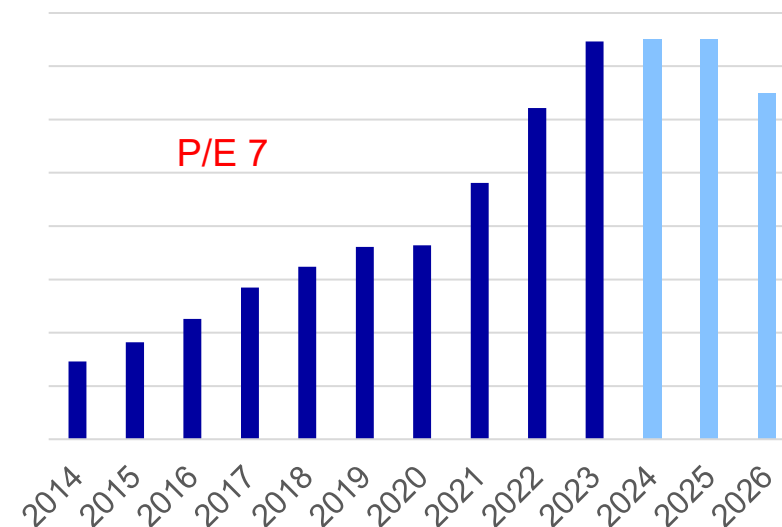
Omsetning



Fortsatt vekst?



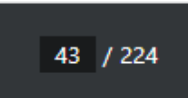
Har vi sett det beste?



Hvor ofte skal du trade
(kjøpe og selge) aksjer?

Det beste av alt; gjør mindre → tjen mer

Handelsdato	ISIN	Verdipapirnavn	Antall	Kurs	Handelsbeløp	Kilde
21.08.2015	NO0003103103	Q-FREE	-1 000	10,20	-10 200	DnB
21.08.2015	NO0003103103	Q-FREE	-2 000	10,10	-20 200	DnB
21.08.2015	NO0003103103	Q-FREE	-2 400	10,10	-24 240	DnB
21.08.2015	NO0003103103	Q-FREE	-3 000	10,12	-30 362	DnB
25.08.2015	NO0003103103	Q-FREE	1 300	9,70	12 610	DnB
25.08.2015	NO0003103103	Q-FREE	1 000	9,95	9 946	DnB
27.08.2015	NO0003103103	Q-FREE	2 000	11,00	22 000	DnB
27.08.2015	NO0003103103	Q-FREE	2 000	11,20	22 400	DnB
27.08.2015	NO0003103103	Q-FREE	1 200	10,50	12 600	DnB
27.08.2015	NO0003103103	Q-FREE	1 000	10,60	10 600	DnB
27.08.2015	NO0003103103	Q-FREE	1 000	11,05	11 050	DnB
27.08.2015	NO0003103103	Q-FREE	700	11,20	7 840	DnB
03.09.2015	NO0003103103	Q-FREE	-1 200	10,95	-13 140	DnB
25.09.2015	NO0003103103	Q-FREE	1	10,60	11	Nordn
29.09.2015	NO0003103103	Q-FREE	1 450	10,06	14 583	Nordn
29.09.2015	NO0003103103	Q-FREE	-1 500	9,96	-14 943	Nordn
05.10.2015	NO0003103103	Q-FREE	300	10,59	3 177	DnB
06.10.2015	NO0003103103	Q-FREE	1 000	10,56	10 556	DnB
09.10.2015	NO0003103103	Q-FREE	1 100	10,37	11 410	DnB
14.10.2015	NO0003103103	Q-FREE	1	10,75	11	Nordn
21.10.2015	NO0003103103	Q-FREE	25	10,75	269	Nordn
22.10.2015	NO0003103103	Q-FREE	800	10,95	8 760	DnB
22.10.2015	NO0003103103	Q-FREE	400	10,00	4 000	DnB
23.10.2015	NO0003103103	Q-FREE	30	10,05	302	Nordn
23.10.2015	NO0003103103	Q-FREE	-1 600	10,00	-16 000	DnB
26.10.2015	NO0003103103	Q-FREE	1 250	10,13	12 657	DnB
26.10.2015	NO0003103103	Q-FREE	600	10,14	6 085	DnB
26.10.2015	NO0003103103	Q-FREE	400	10,10	4 040	DnB
26.10.2015	NO0003103103	Q-FREE	200	10,10	2 020	DnB
26.10.2015	NO0003103103	Q-FREE	150	10,66	1 599	DnB
27.10.2015	NO0003103103	Q-FREE	58	10,50	609	Nordn
27.10.2015	NO0003103103	Q-FREE	50	10,20	510	Nordn



224 sider med transaksjoner



Handelsdato	ISIN	Verdipapirnavn	Antall	Kurs	Handelsbeløp	Kilde
27.10.2015	NO0003103103	Q-FREE	35	10,75	376	Nordnet
30.10.2015	NO0003103103	Q-FREE	-2 600	10,08	-26 213	DnB
05.11.2015	NO0003103103	Q-FREE	-1 400	8,80	-12 320	DnB
05.11.2015	NO0003103103	Q-FREE	-2 000	8,85	-17 700	DnB
05.11.2015	NO0003103103	Q-FREE	-2 500	8,82	-22 060	DnB
11.11.2015	NO0003103103	Q-FREE	450	8,06	3 627	DnB
11.11.2015	NO0003103103	Q-FREE	400	8,16	3 264	DnB
11.11.2015	NO0003103103	Q-FREE	-1 000	8,17	-8 170	DnB
11.11.2015	NO0003103103	Q-FREE	-5 100	8,15	-41 565	DnB
13.11.2015	NO0003103103	Q-FREE	400	8,25	3 300	DnB
13.11.2015	NO0003103103	Q-FREE	350	8,26	2 891	DnB
16.11.2015	NO0003103103	Q-FREE	400	8,28	3 312	DnB
20.11.2015	NO0003103103	Q-FREE	350	8,15	2 853	DnB
20.11.2015	NO0003103103	Q-FREE	350	8,09	2 832	DnB
23.11.2015	NO0003103103	Q-FREE	1 100	8,52	9 372	DnB
26.11.2015	NO0003103103	Q-FREE	-800	8,80	-7 040	DnB
08.12.2015	NO0003103103	Q-FREE	-1 750	8,77	-15 340	DnB
08.12.2015	NO0003103103	Q-FREE	-2 000	8,62	-17 240	DnB
08.12.2015	NO0003103103	Q-FREE	-2 250	8,65	-19 463	DnB
09.12.2015	NO0003103103	Q-FREE	-2 500	8,50	-21 250	DnB
10.12.2015	NO0003103103	Q-FREE	800	9,00	7 200	DnB
04.01.2016	NO0003103103	Q-FREE	1 000	9,60	9 600	DnB
04.01.2016	NO0003103103	Q-FREE	600	9,61	5 766	DnB
12.01.2016	NO0003103103	Q-FREE	800	8,74	6 992	DnB
12.01.2016	NO0003103103	Q-FREE	600	8,86	5 316	DnB
12.01.2016	NO0003103103	Q-FREE	500	8,74	4 370	DnB
12.01.2016	NO0003103103	Q-FREE	500	8,85	4 425	DnB
12.01.2016	NO0003103103	Q-FREE	300	8,84	2 652	DnB
13.01.2016	NO0003103103	Q-FREE	500	9,04	4 520	DnB
13.01.2016	NO0003103103	Q-FREE	500	9,04	4 520	DnB
22.01.2016	NO0003103103	Q-FREE	500	9,05	4 525	DnB
27.01.2016	NO0003103103	Q-FREE	250	9,20	2 300	Nordnet

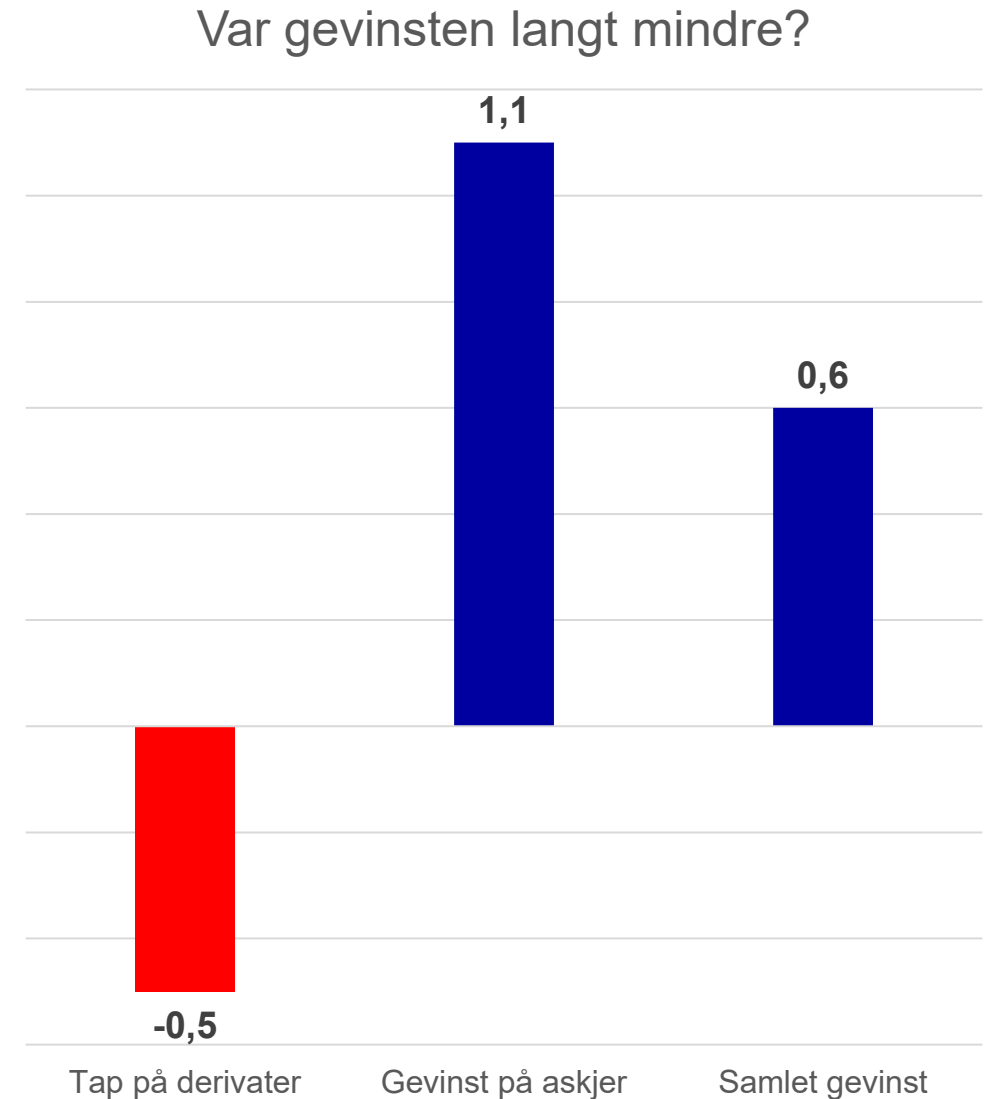
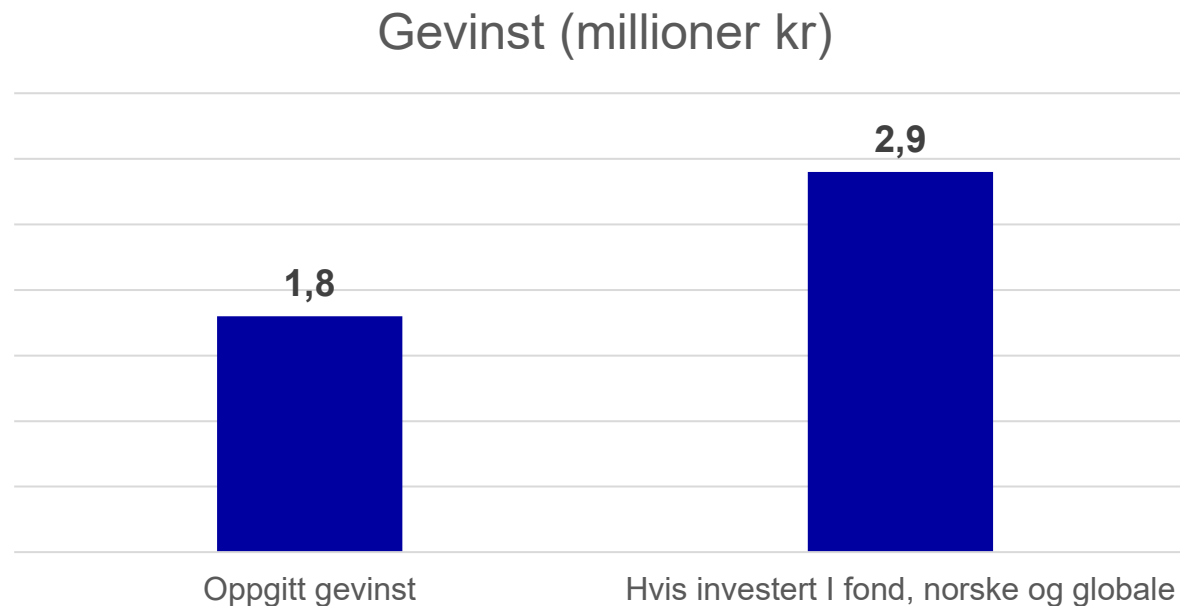
Handelsdato	ISIN	Verdipapirnavn	Antall	Kurs	Handelsbeløp	Kilde
28.01.2016	NO0003103103	Q-FREE	400	9,25	3 700	DnB
05.02.2016	NO0003103103	Q-FREE	500	9,43	4 715	DnB
05.02.2016	NO0003103103	Q-FREE	400	9,33	3 732	DnB
05.02.2016	NO0003103103	Q-FREE	400	9,34	3 736	DnB
10.02.2016	NO0003103103	Q-FREE	-4 000	8,20	-32 800	DnB
16.02.2016	NO0003103103	Q-FREE	400	8,29	3 316	DnB
17.02.2016	NO0003103103	Q-FREE	400	8,09	3 238	DnB
17.02.2016	NO0003103103	Q-FREE	200	7,99	1 598	DnB
17.02.2016	NO0003103103	Q-FREE	100	8,09	809	DnB
18.02.2016	NO0003103103	Q-FREE	500	8,29	4 145	DnB
18.02.2016	NO0003103103	Q-FREE	400	8,10	3 240	DnB
25.02.2016	NO0003103103	Q-FREE	1 800	8,94	16 092	DnB
01.03.2016	NO0003103103	Q-FREE	500	9,00	4 500	DnB
08.03.2016	NO0003103103	Q-FREE	300	9,34	2 803	DnB
29.04.2016	NO0003103103	Q-FREE	1 300	10,45	13 585	DnB
29.04.2016	NO0003103103	Q-FREE	1 000	10,45	10 450	DnB
29.04.2016	NO0003103103	Q-FREE	1 000	10,45	10 450	DnB
30.05.2016	NO0003103103	Q-FREE	500	10,35	5 175	DnB
13.06.2016	NO0003103103	Q-FREE	1 500	9,79	14 685	DnB
13.06.2016	NO0003103103	Q-FREE	1 250	9,99	12 488	DnB
13.06.2016	NO0003103103	Q-FREE	1 000	9,80	9 796	DnB
13.06.2016	NO0003103103	Q-FREE	750	9,80	7 352	DnB
13.06.2016	NO0003103103	Q-FREE	200	10,13	2 026	DnB
13.06.2016	NO0003103103	Q-FREE	-2 500	10,20	-25 500	DnB
13.06.2016	NO0003103103	Q-FREE	-3 500	10,01	-35 027	DnB
13.06.2016	NO0003103103	Q-FREE	-4 500	10,05	-45 225	DnB
14.06.2016	NO0003103103	Q-FREE	400	10,15	4 060	DnB
14.06.2016	NO0003103103	Q-FREE	200	9,99	1 998	DnB
16.06.2016	NO0003103103	Q-FREE	850	9,16	7 780	DnB
16.06.2016	NO0003103103	Q-FREE	750	9,15	6 863	DnB
17.06.2016	NO0003103103	Q-FREE	200	9,14	1 828	DnB



Det beste av alt; gjør mindre → tjen mer

- Finnes ville tjent 1,1 million mer hvis han plasserte pengene i vanlige aksjefond, sier investeringsdirektør Robert Næss i Nordea til NRK.

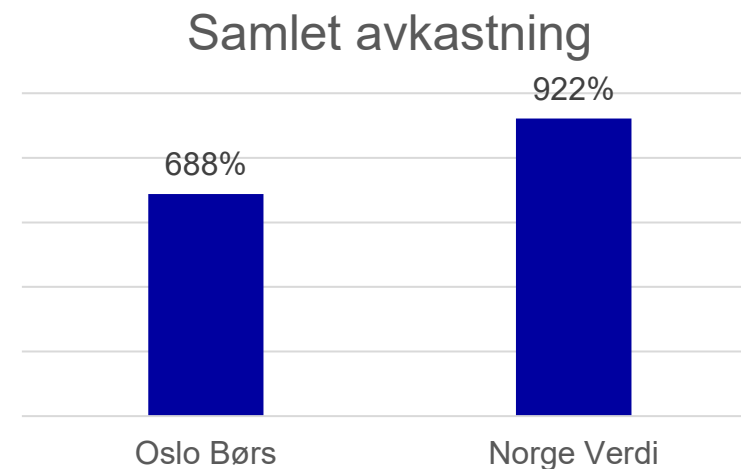
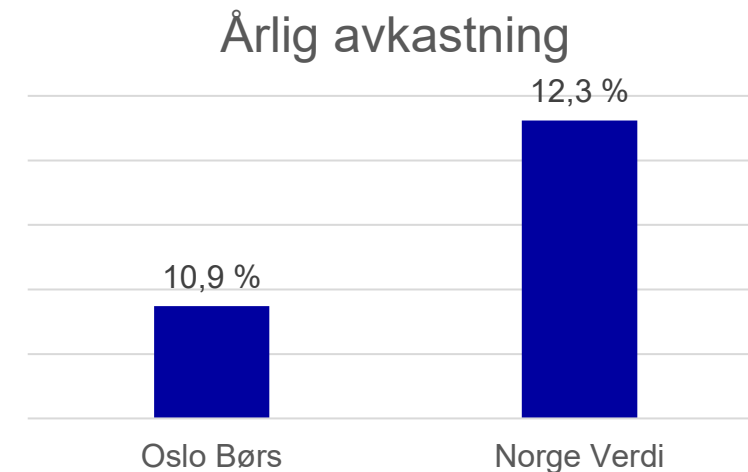
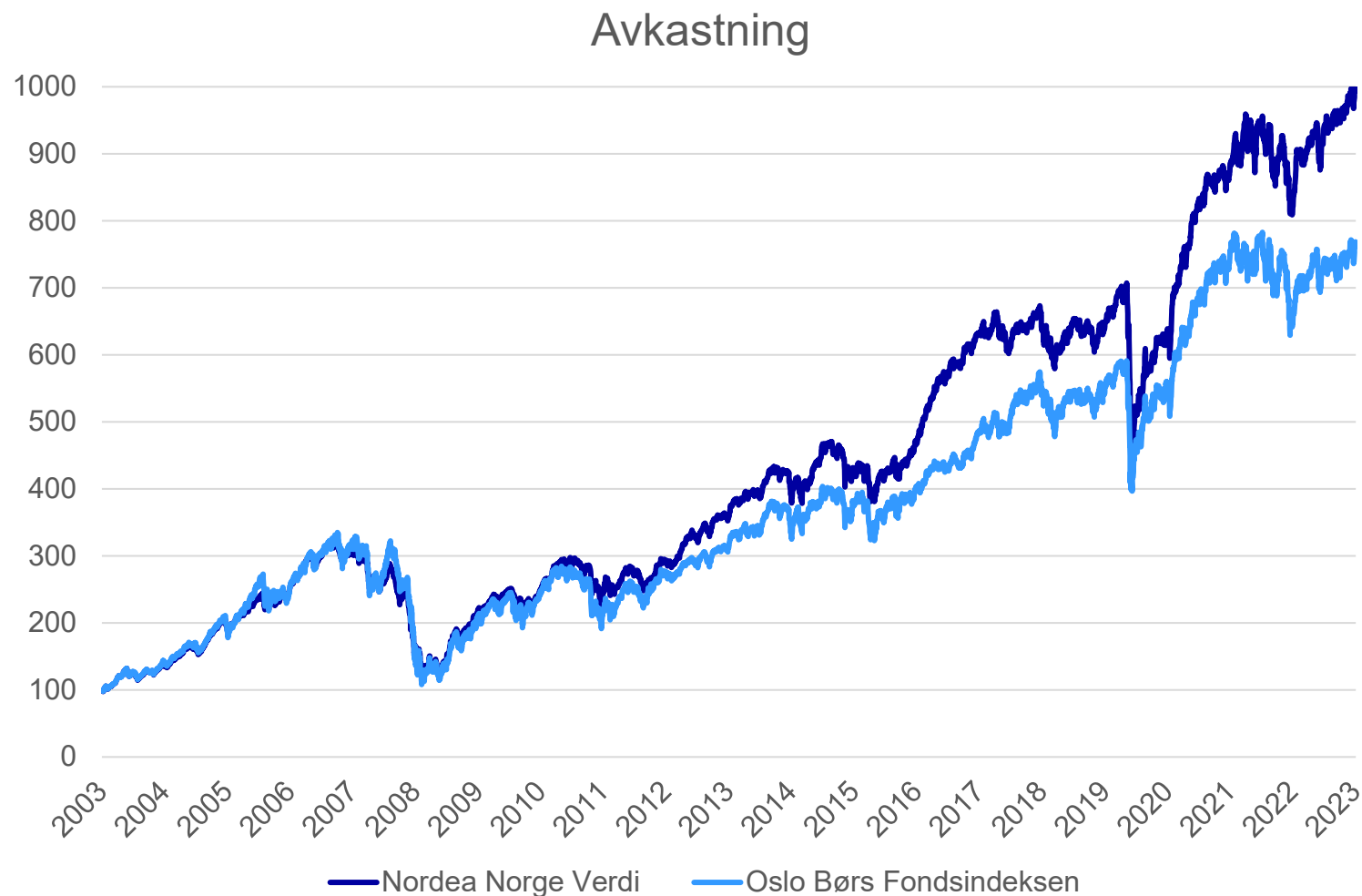
Samtidig ville han unngått å sette sin kone Erna Solberg i en knipe.



Det beste av alt; gjør mindre → tjen mer

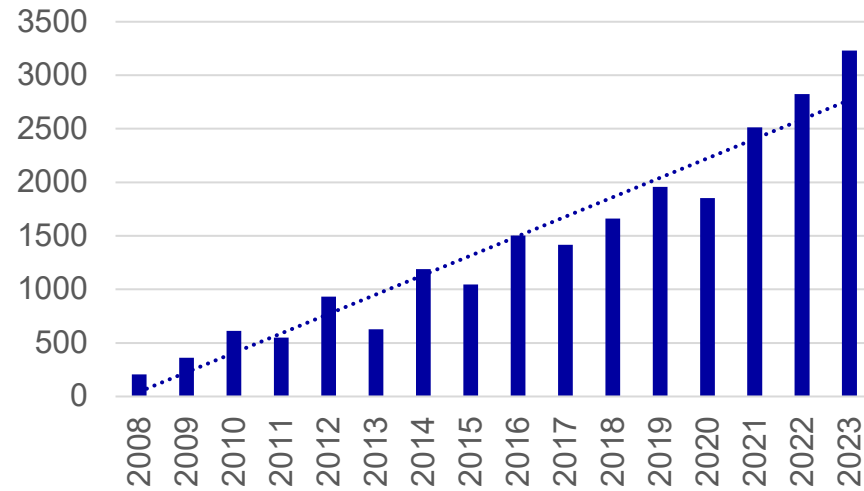


Avkastning aksjefondet Nordea Norge Verdi siste 20 år



Inntjening

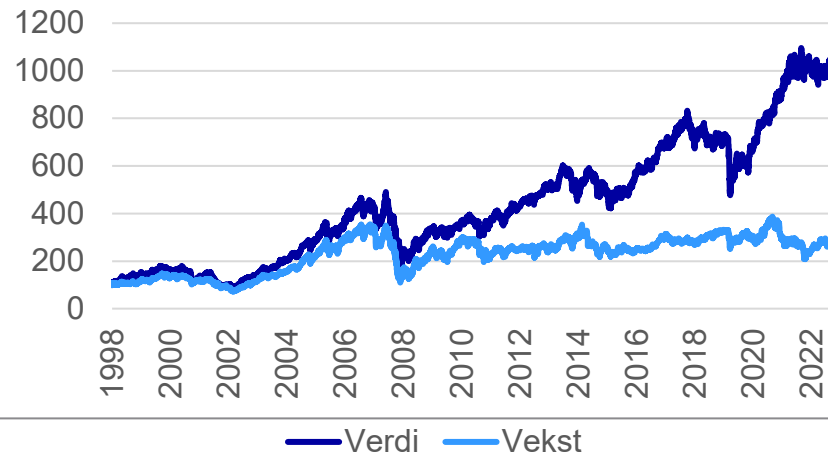
Resultat etter skatt



Unngå trading



Avkastning vekst- og verdiaksjer MSCI Norge



— Verdi — Vekst

Sektor: Shipping



August Klemp

Analytiker

 Pareto
Securities

#Aksjekvelden

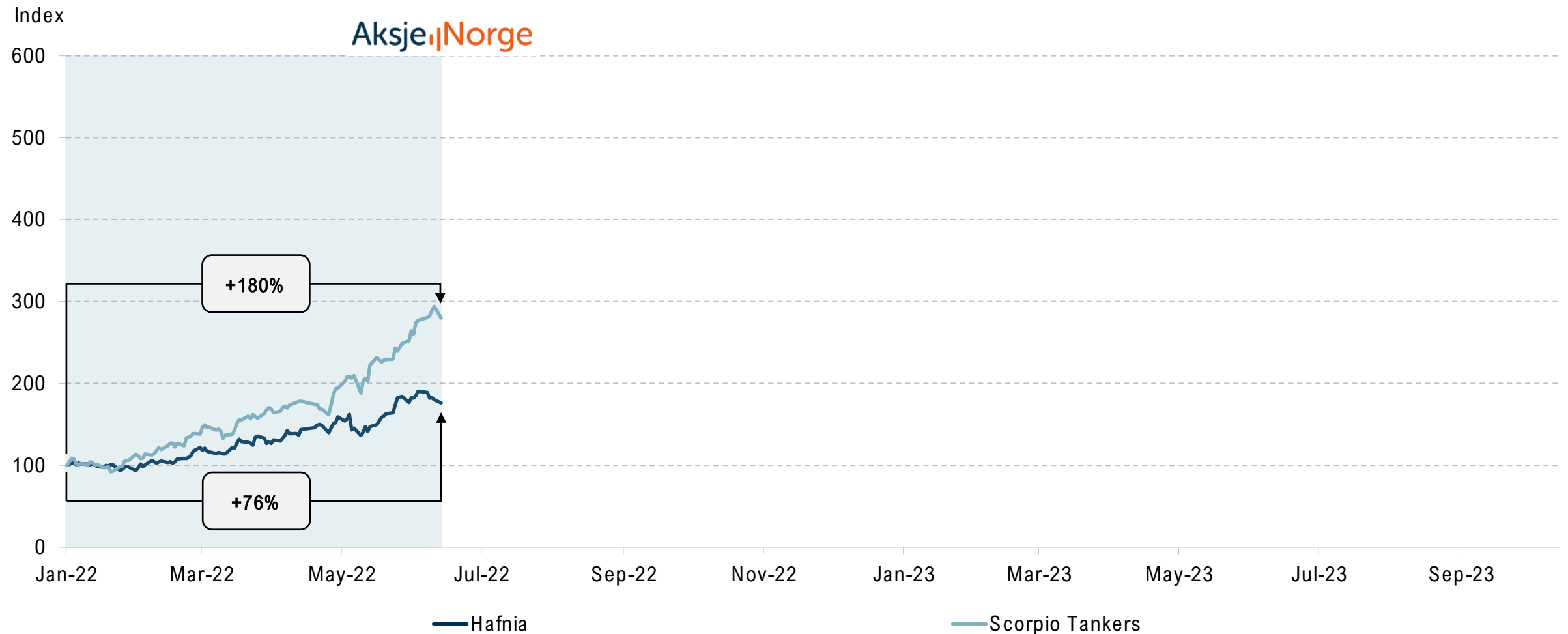
Shipping

Pareto Securities – August Klemp

Bergen – 16 oktober 2023

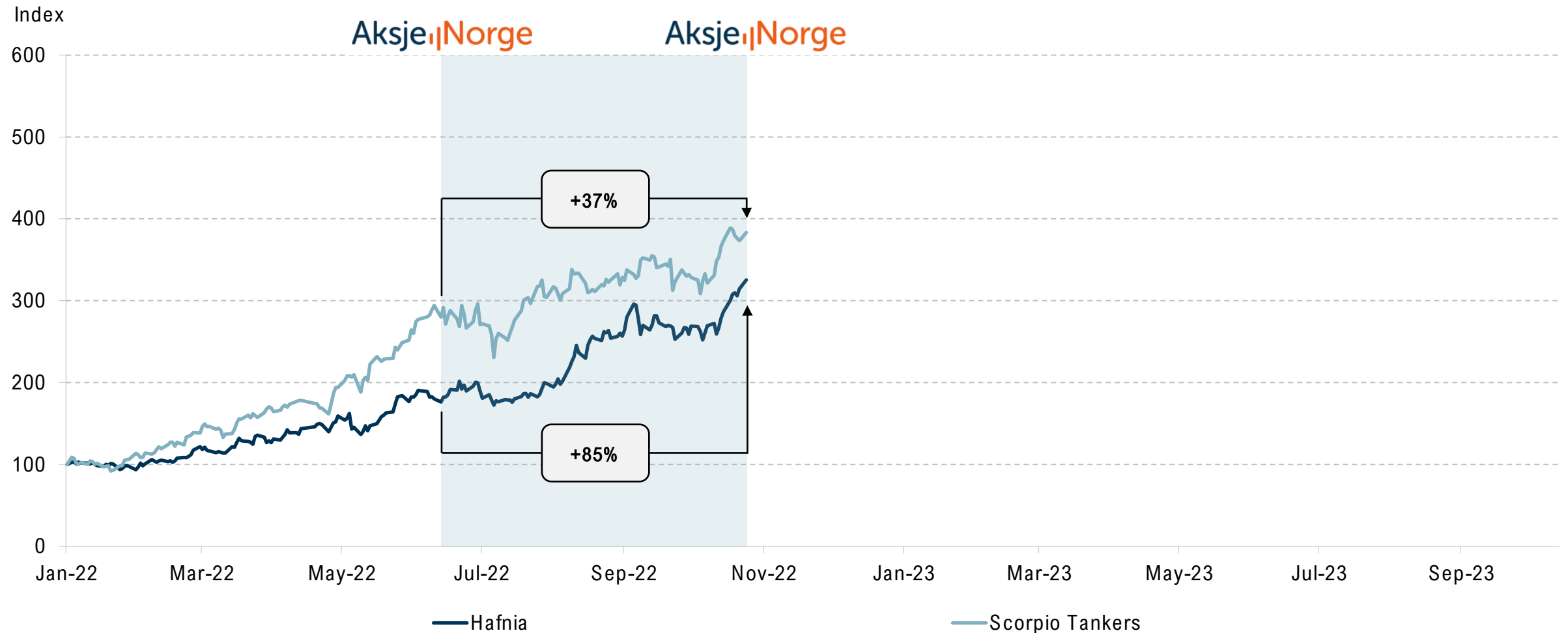
Nå har vi anbefalt kjøp av Hafnia og Scorpio Tankers to aksjekvelder på rad...

Total return in local currency with dividend reinvested (2022-23)



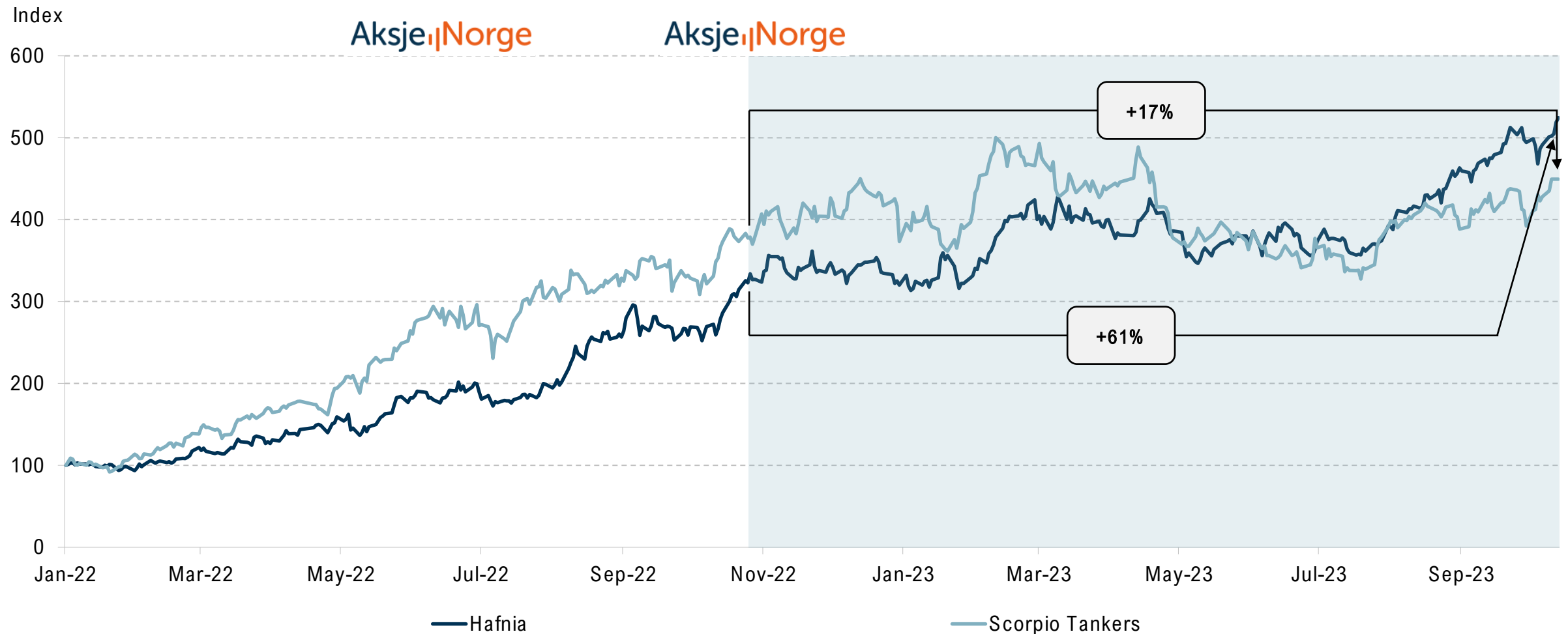
Nå har vi anbefalt kjøp av Hafnia og Scorpio Tankers to aksjekvelder på rad...

Total return in local currency with dividend reinvested (2022-23)



...og selv om vi fortsatt er positive til aksjene skal vi ta noe nytt denne gangen

Total return in local currency with dividend reinvested (2022-23)



BW LPG

Verdens største eier og operatør av Very Large Gas Carriers (VLGCs)

16 OCTOBER 2023

▲ BUY

— HOLD

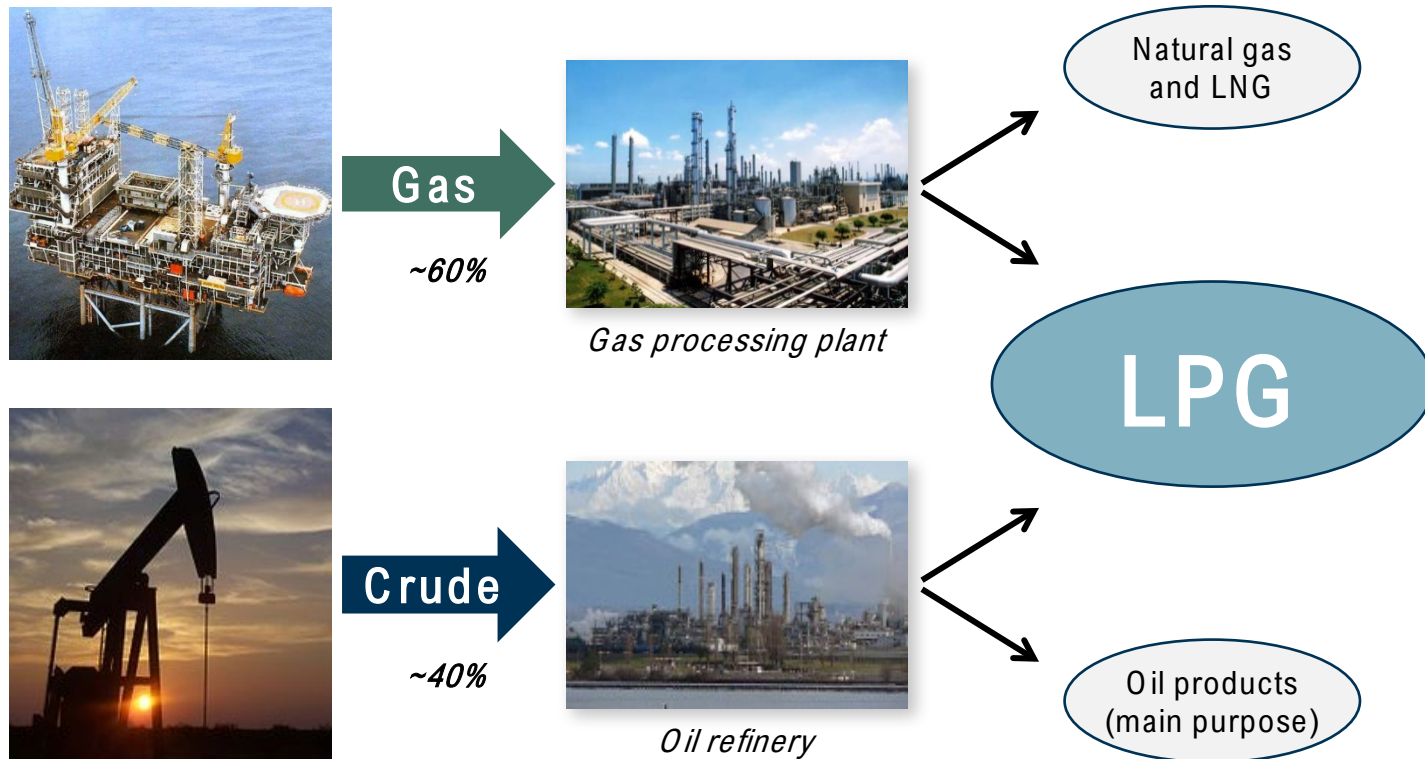
▼ SELL

TARGET: NOK 176

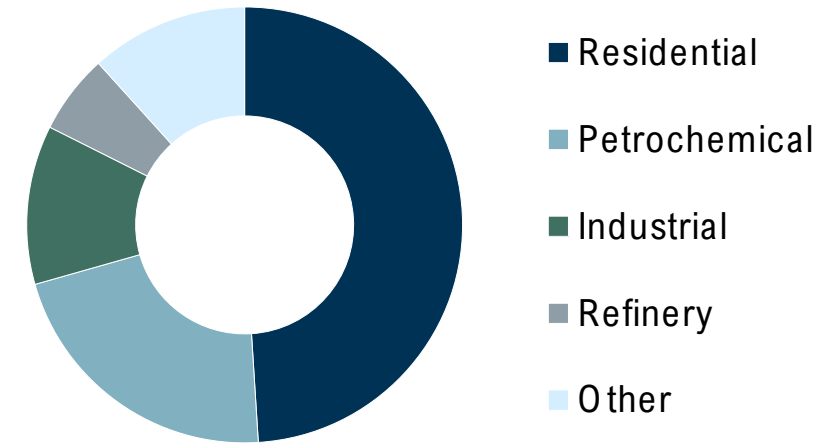
→ Please refer to important disclosures on the last nine pages of this document

BW LPG frakter LPG (propan og butan) – en enkel, allsidig og billig energikilde

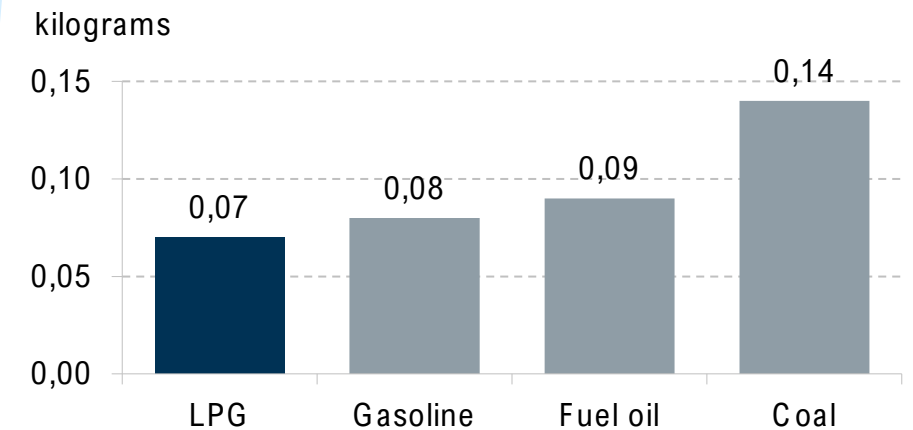
How do hydrocarbons become LPG?



LPG usage

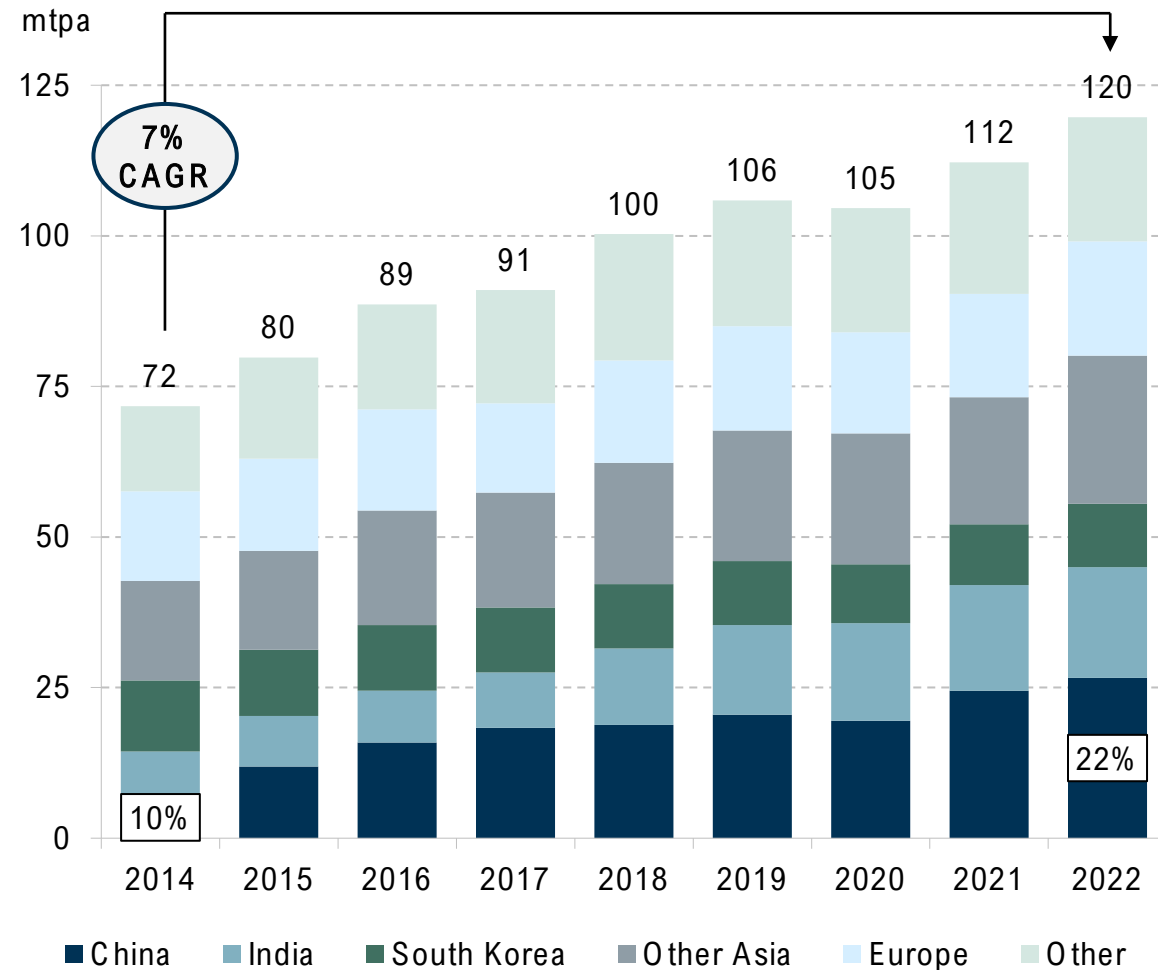


Product needed to generate 1 kW of energy

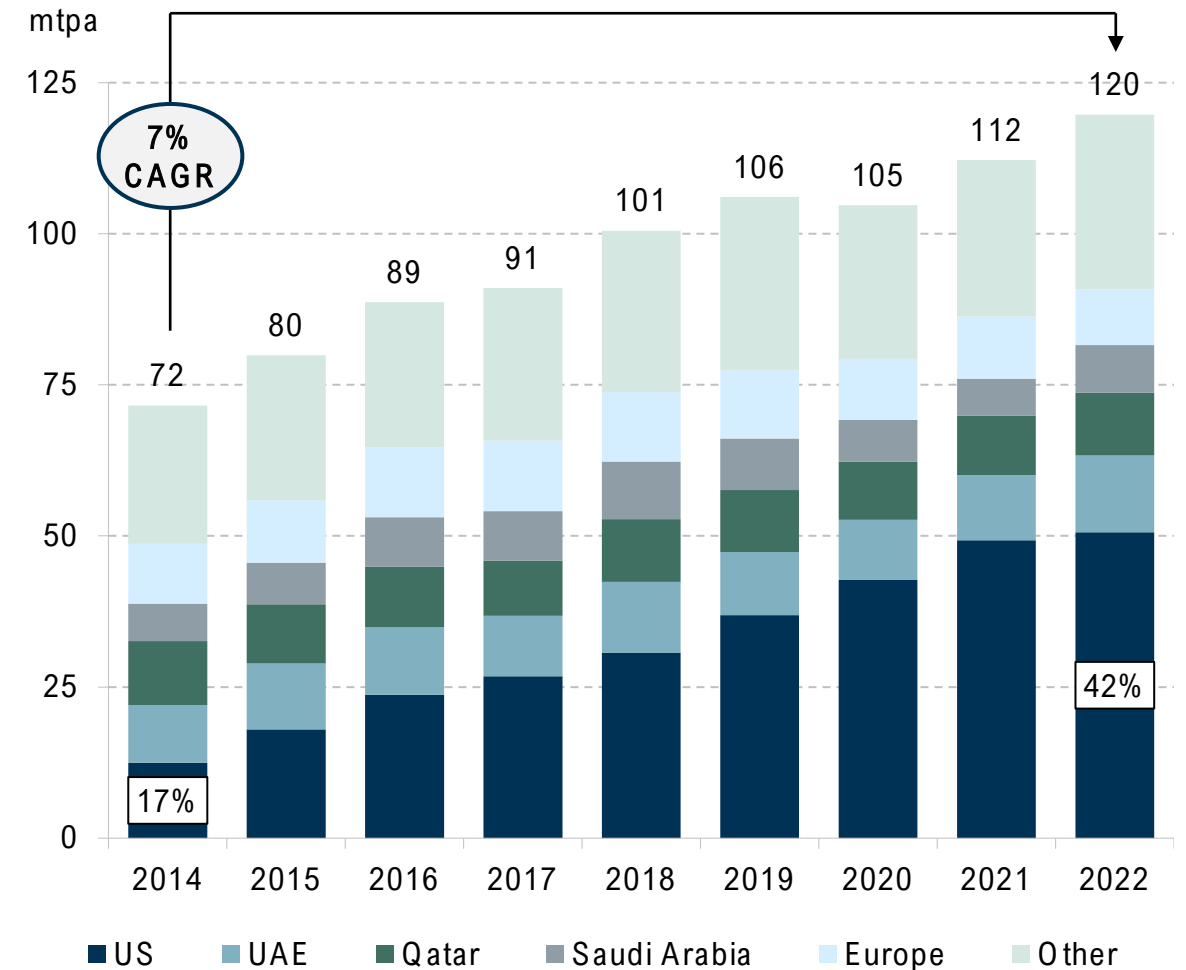


LPG volumer har vokst jevnt og trutt de siste årene – drevet av USA og Asia...

Global seaborne LPG imports (2014-22)



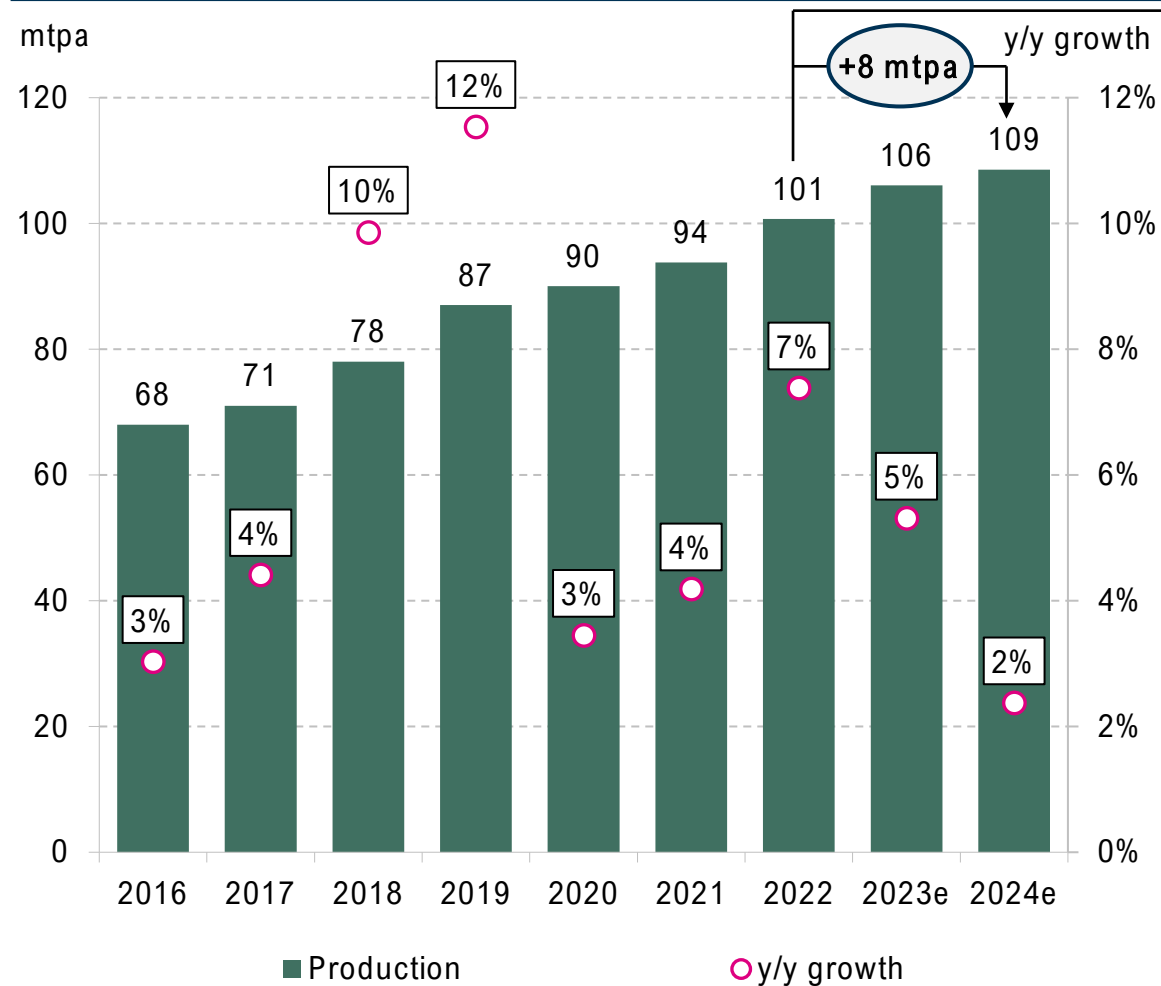
Global seaborne LPG exports (2014-22)



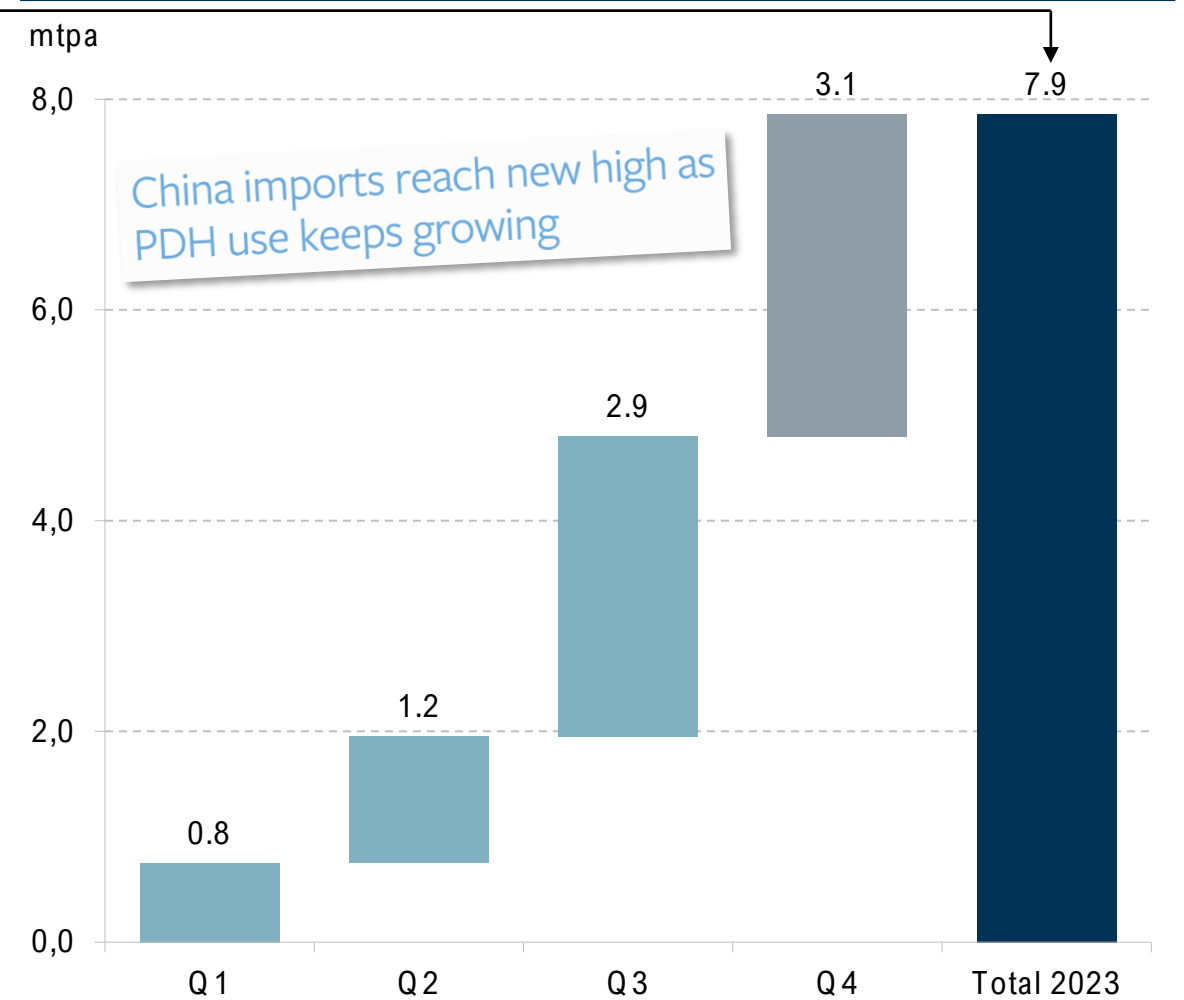
Source: Pareto Securities, Shipping Intelligence

...der US shale driver produksjonvekst mens Kina bygger stadig nye raffinerier

US LPG production growth (2016-24e)



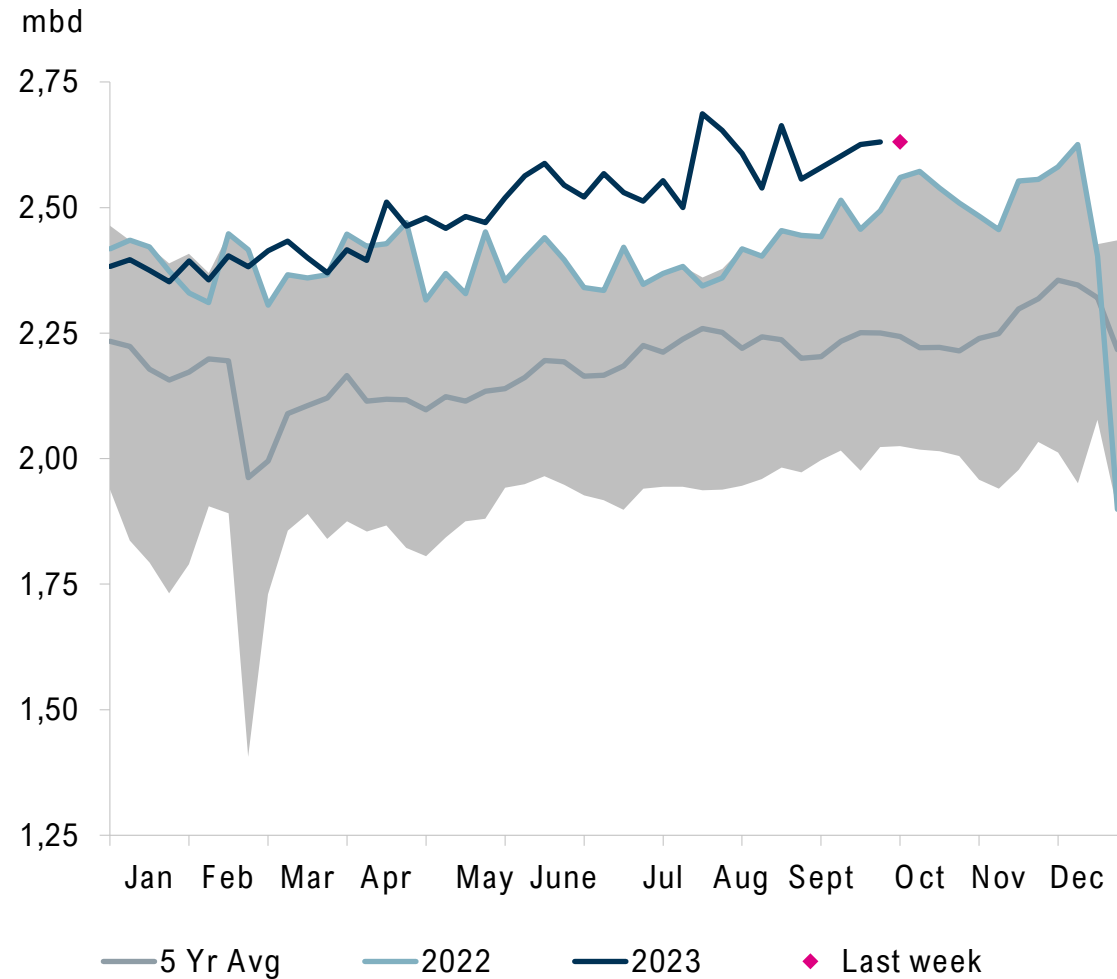
Chinese PDH projects (2023)



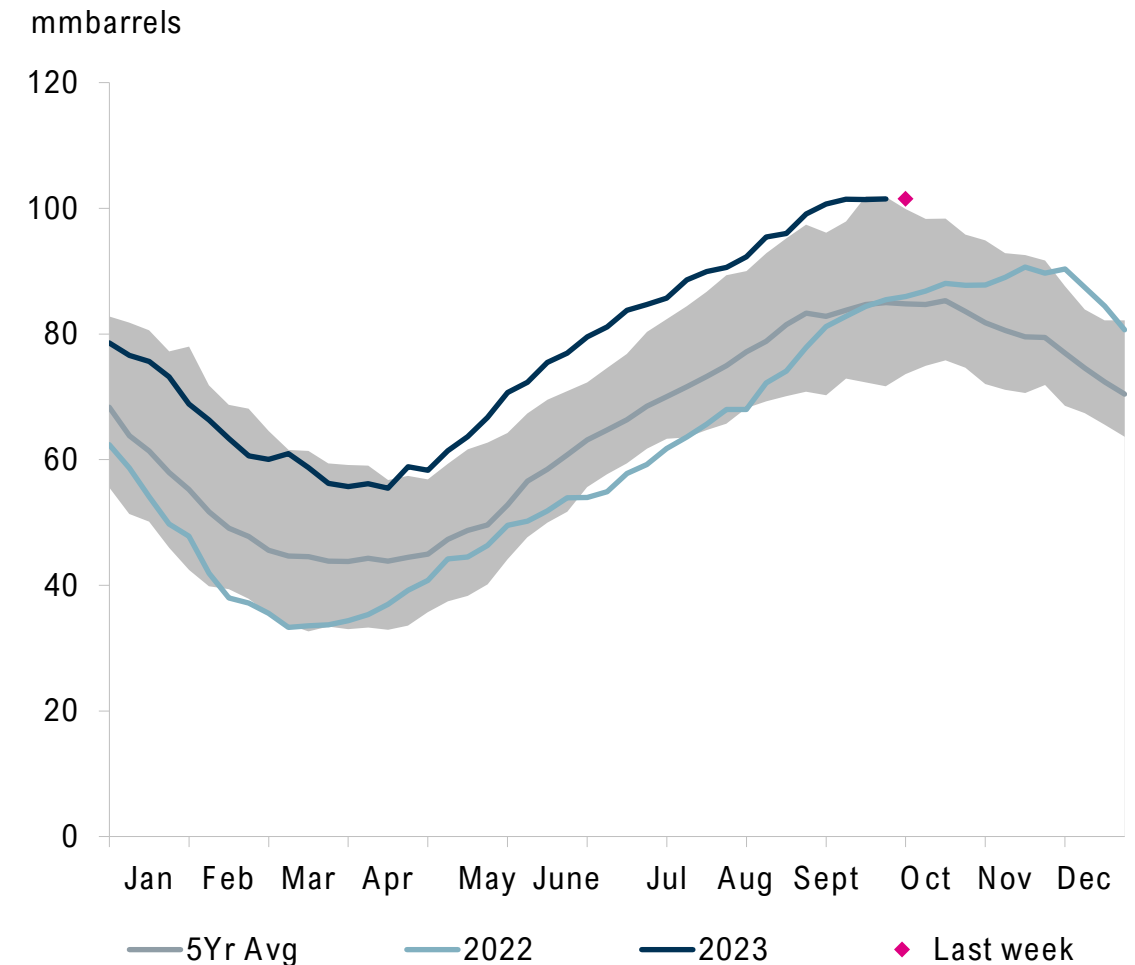
Source: Pareto Securities, EIA, Argus

Amerikansk produksjon har vært rekordhøy i år – og lagrene likeså...

US propane production



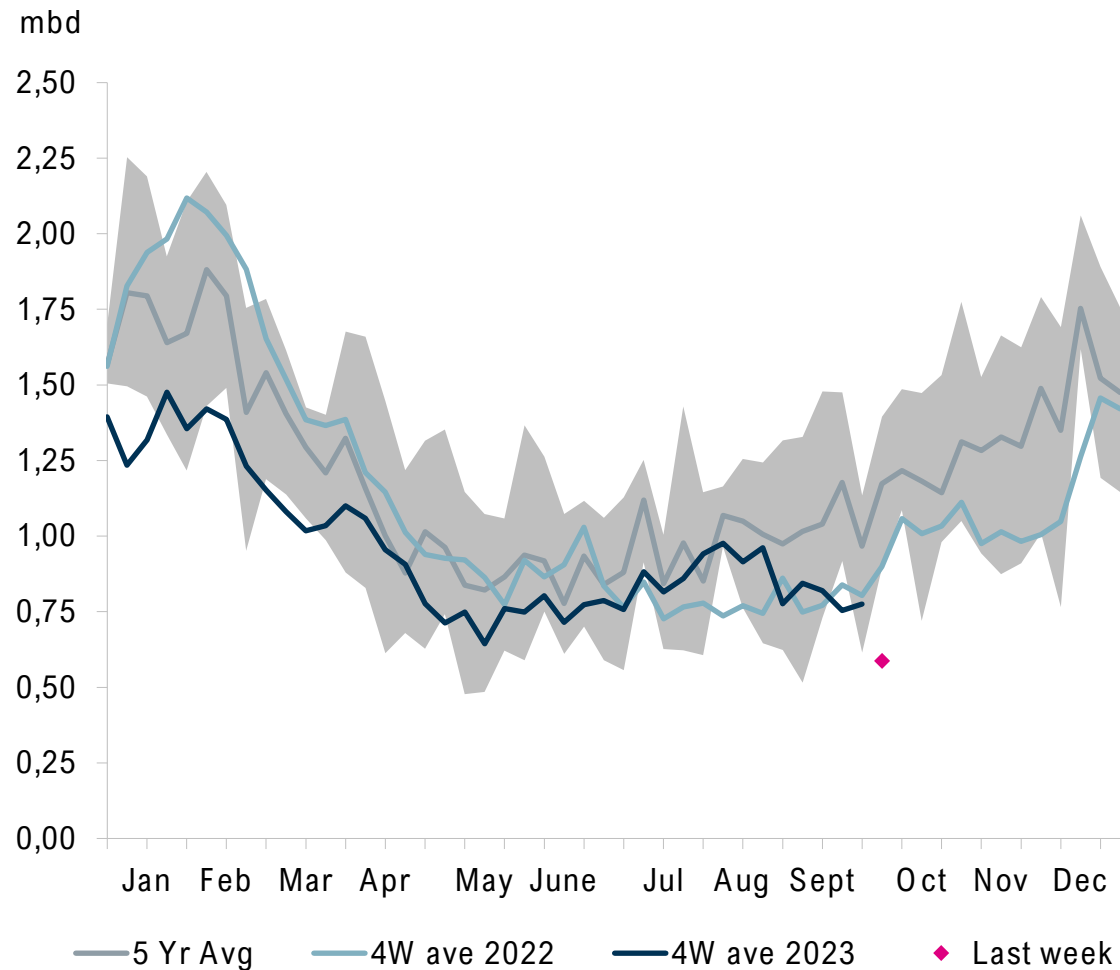
US propane inventories



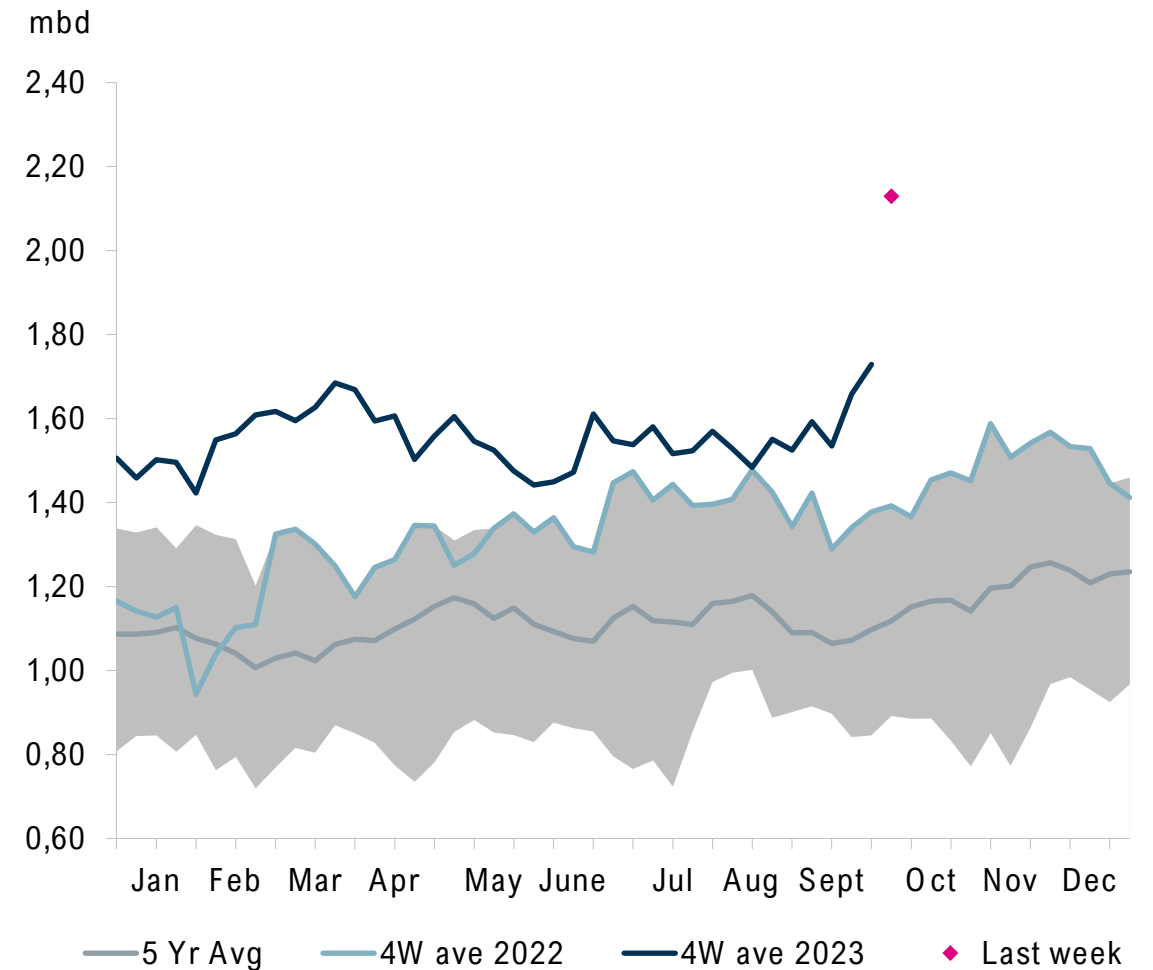
Source: Pareto Securities, Bloomberg, Customs data

...samtidig som etterspørselen i USA er svært lav og tillater rekordhøy eksport...

US domestic propane demand



US propane exports



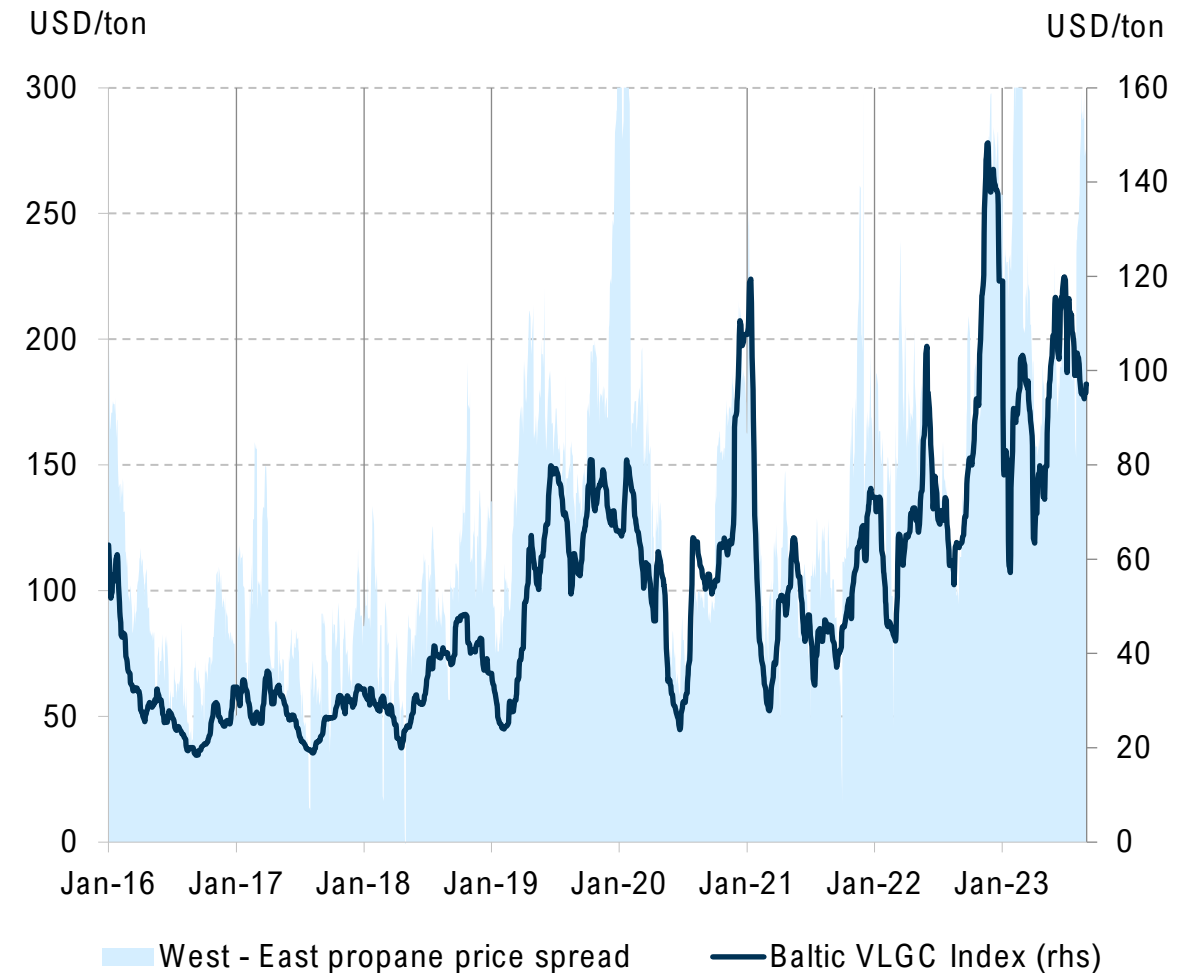
Source: Pareto Securities, Bloomberg, Customs data

...hvilket er veldig profitabelt og sterkt korrelert med shipping-ratene

West – East propane price spread (2020-23)

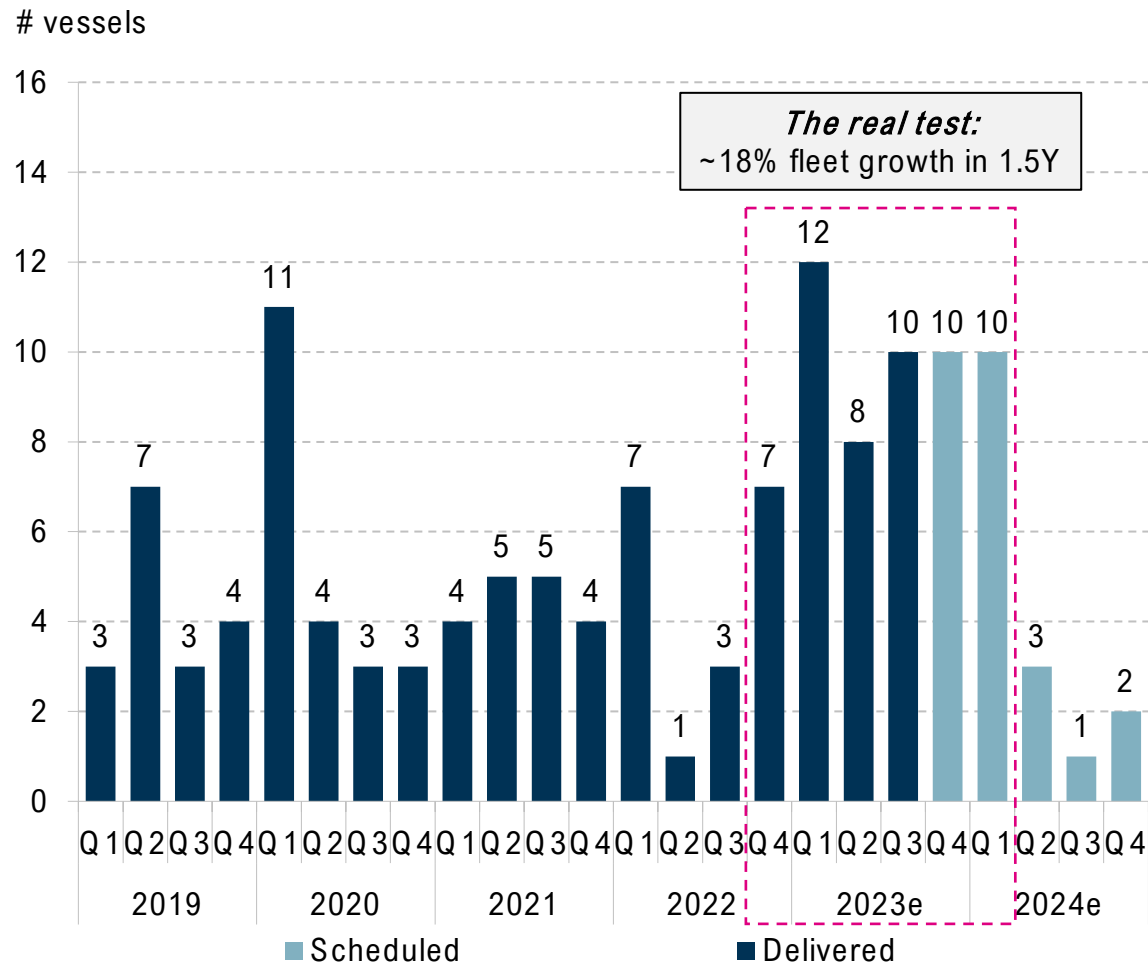


West – East propane price spread vs. VLGC index (2016-23)

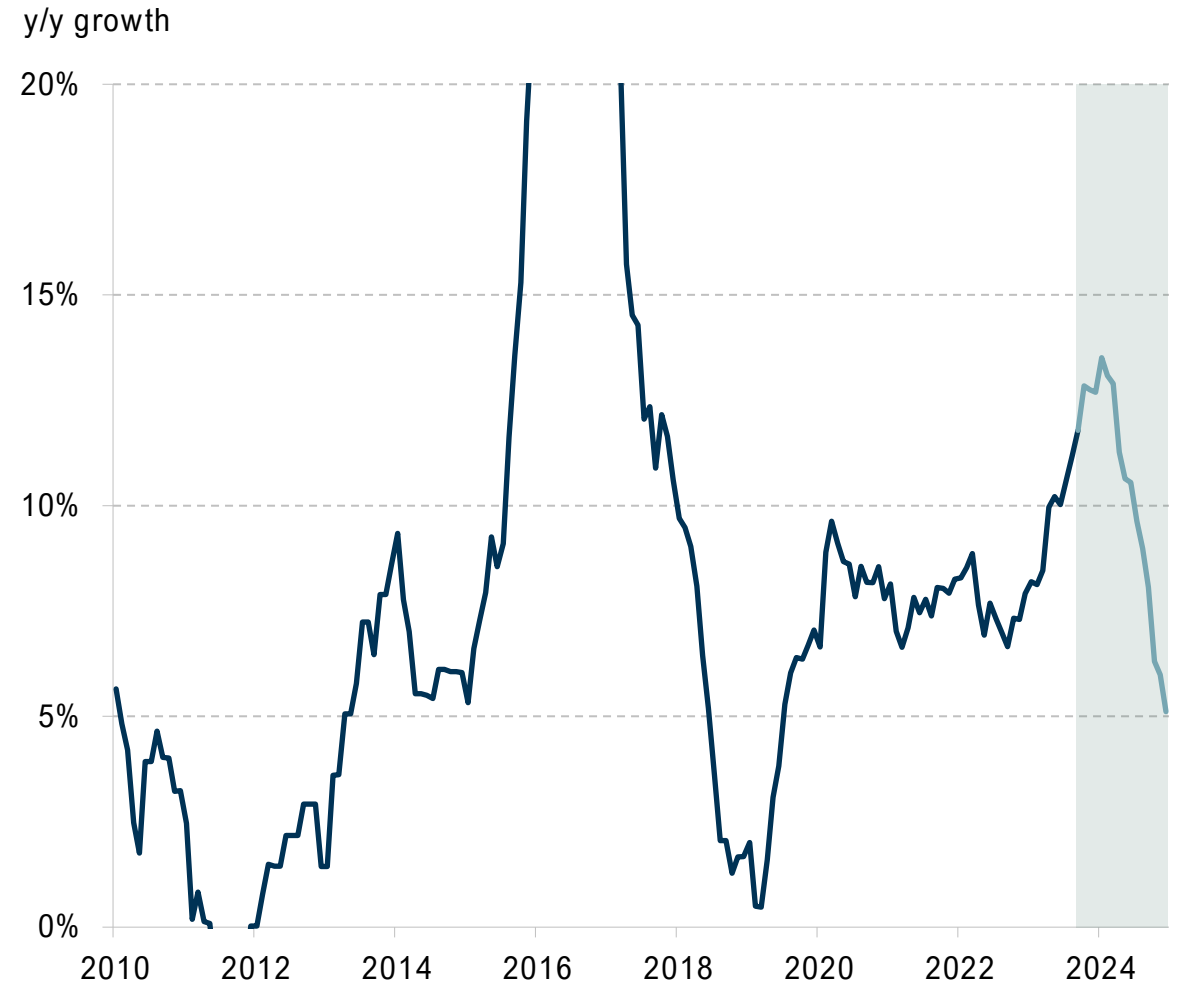


Vi er mer enn halvveis gjennom syretesten; 18% flåtevekst på 18 måneder...

VLGC: Delivery schedule (2019-24e)



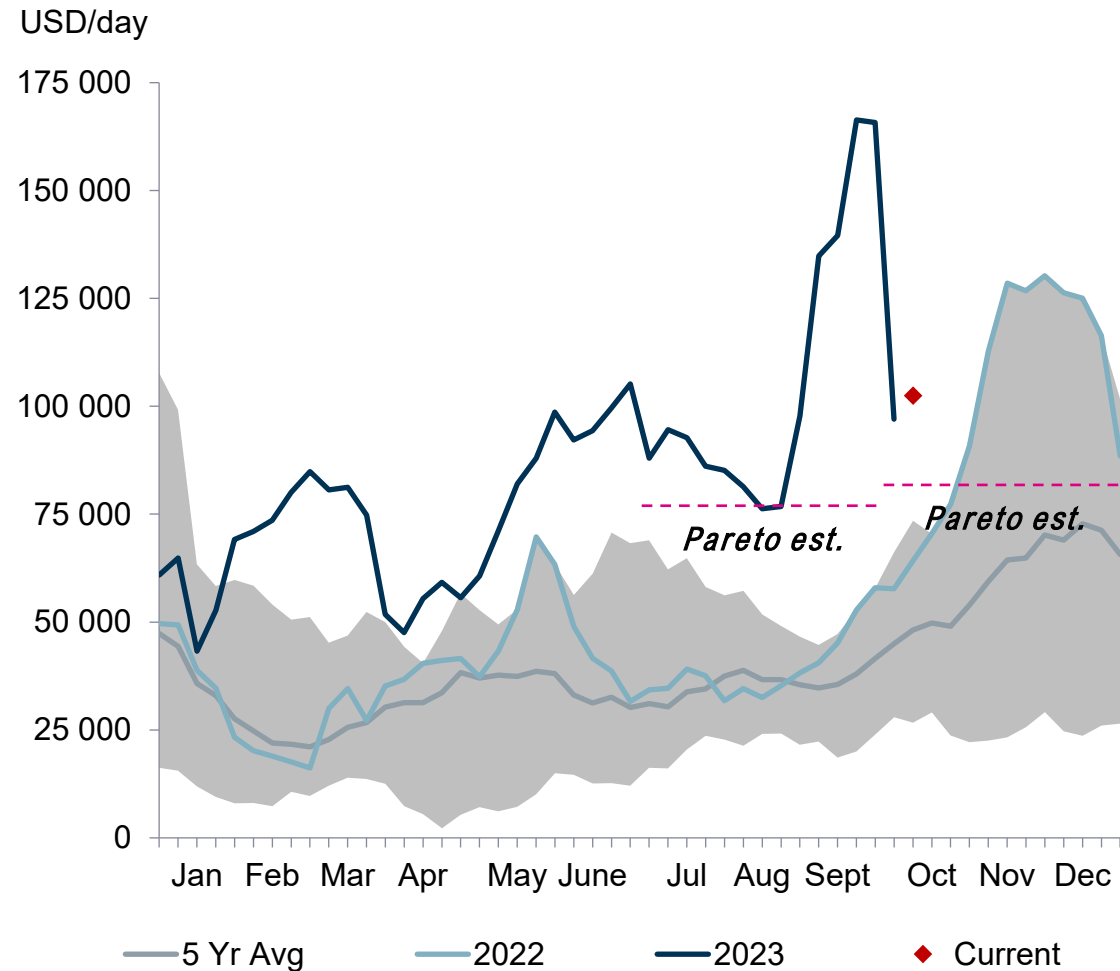
VLGC: y/y fleet growth (2010-24e)



Source: Pareto Securities, Shipping Intelligence

...og i denne perioden har VLGC spot og TC ratene vært på rekordhøye nivåer...

VLGC spot rates



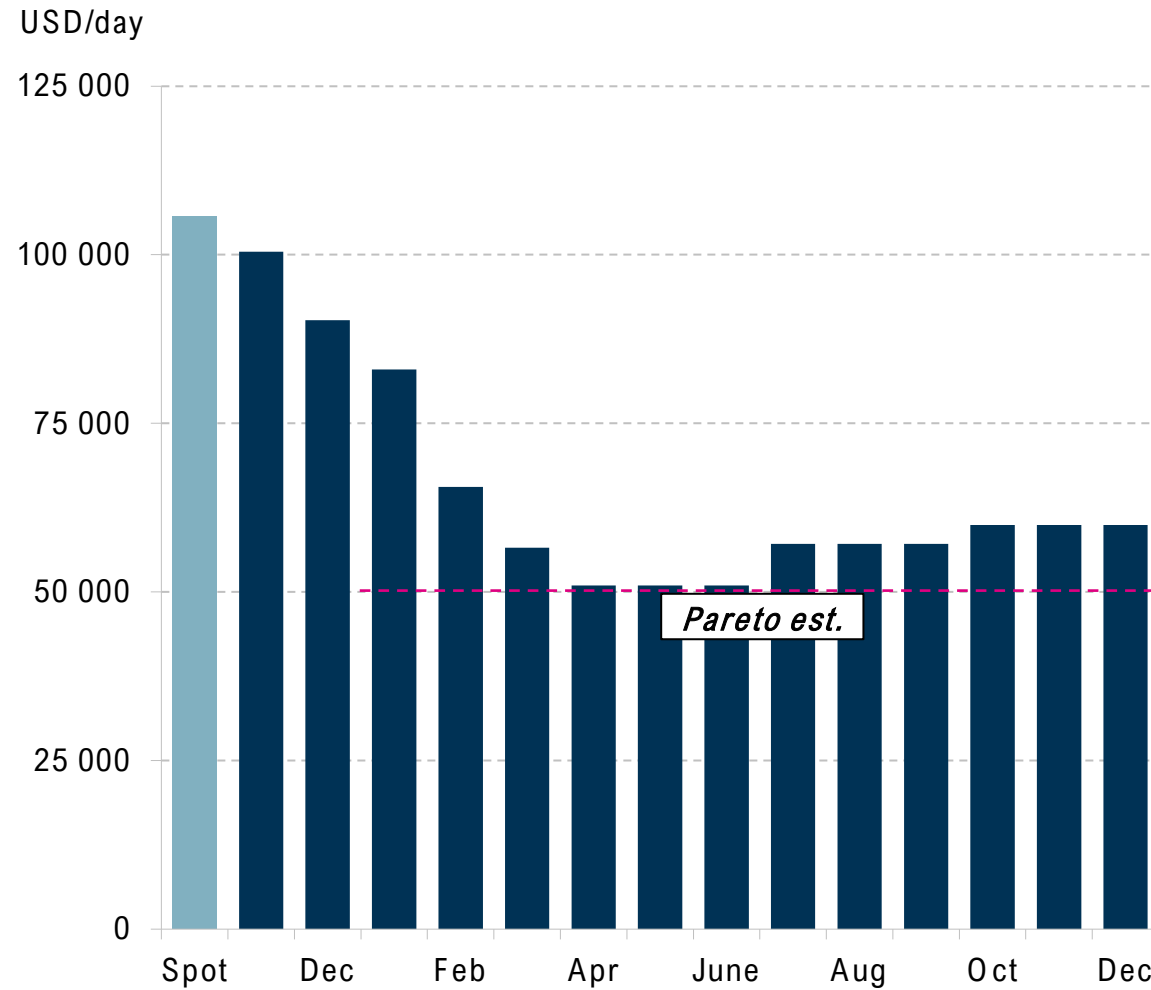
VLGC 1Y TC quotes (2008-23)



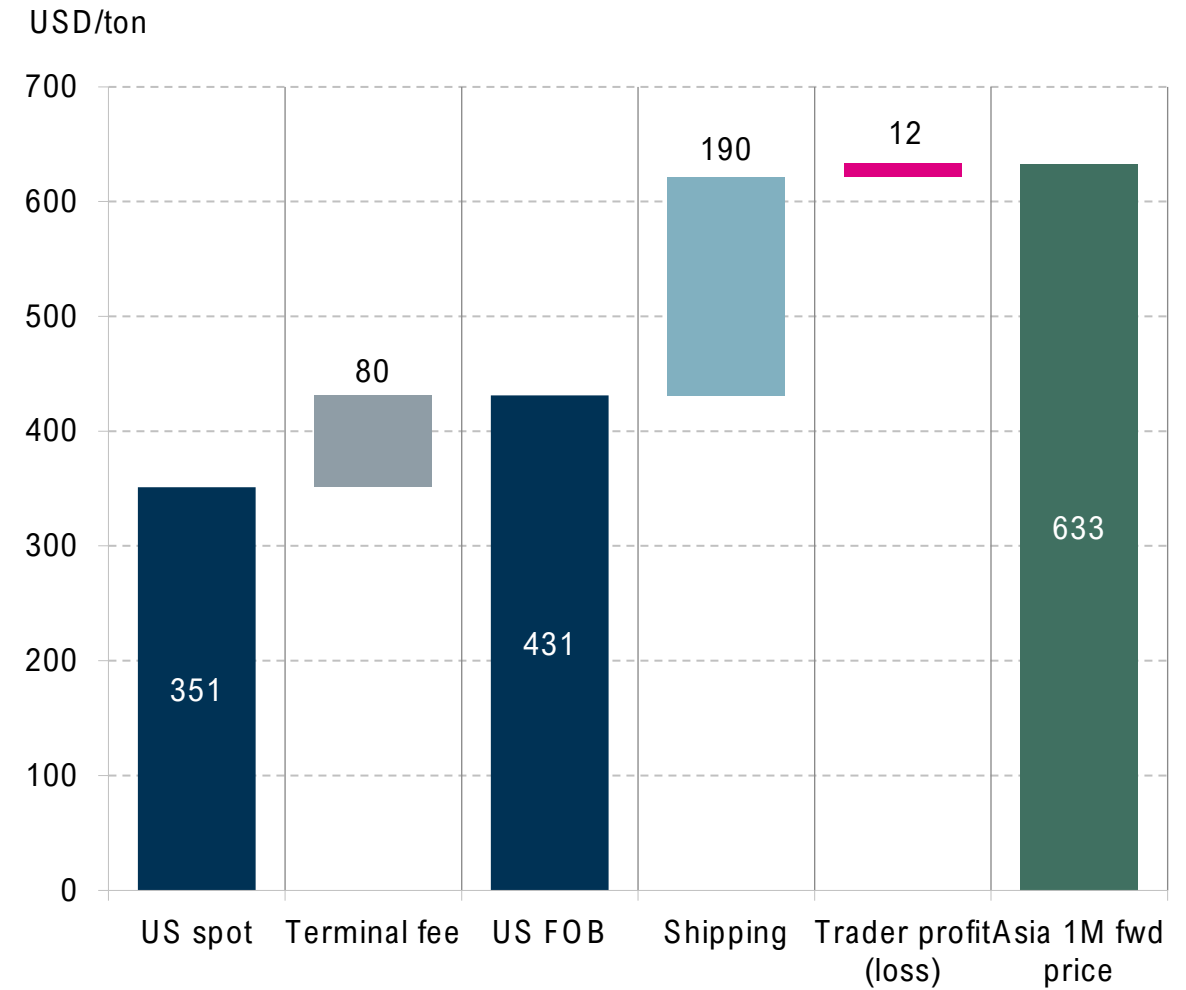
Source: Pareto Securities, Shipping Intelligence

...hvilket FFA kurven indikerer at kan vare en stund – noe 'alle' tjener godt på

VLGC FFA curve



Current USGoM export economics

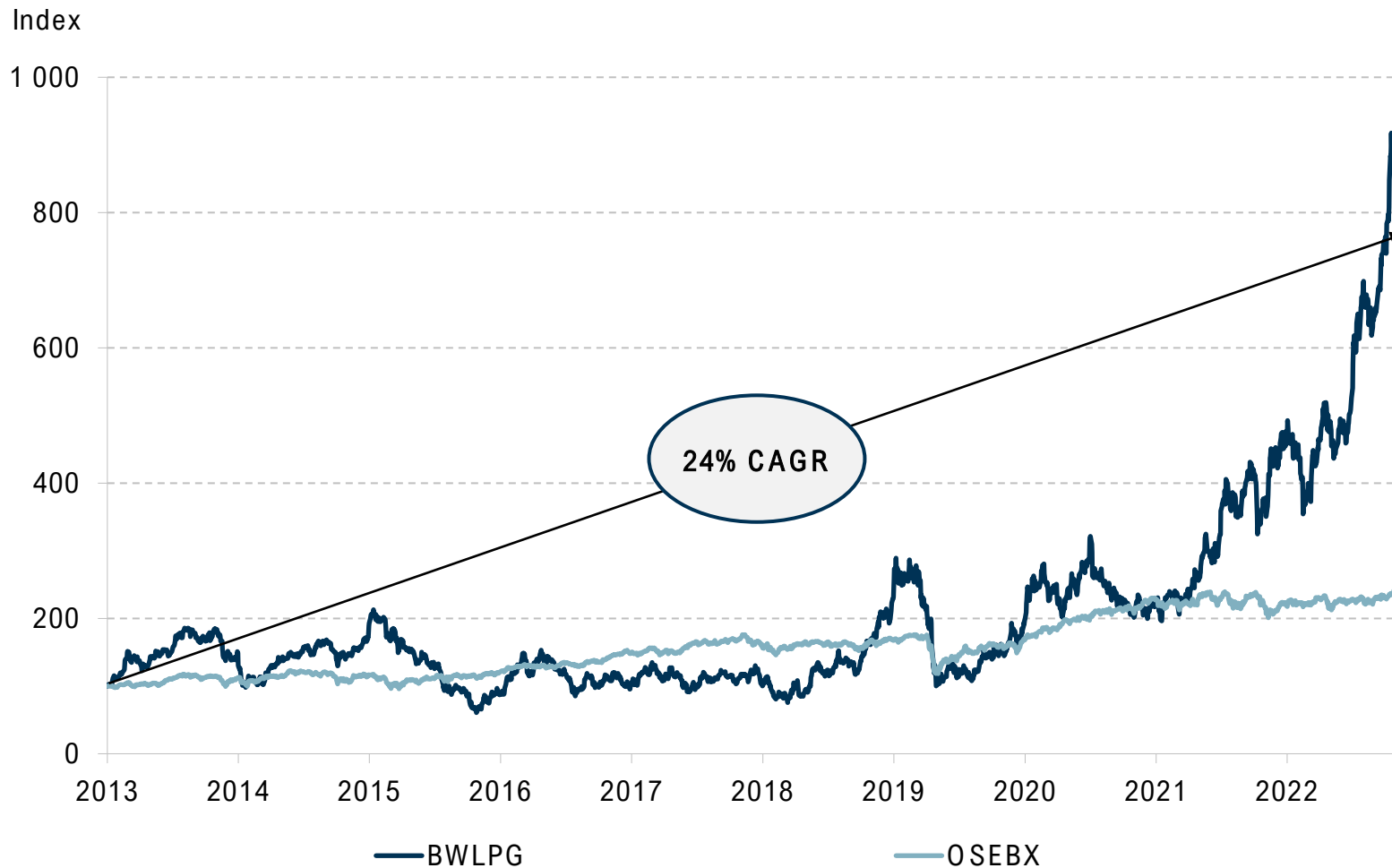


Source: Pareto Securities, Bloomberg

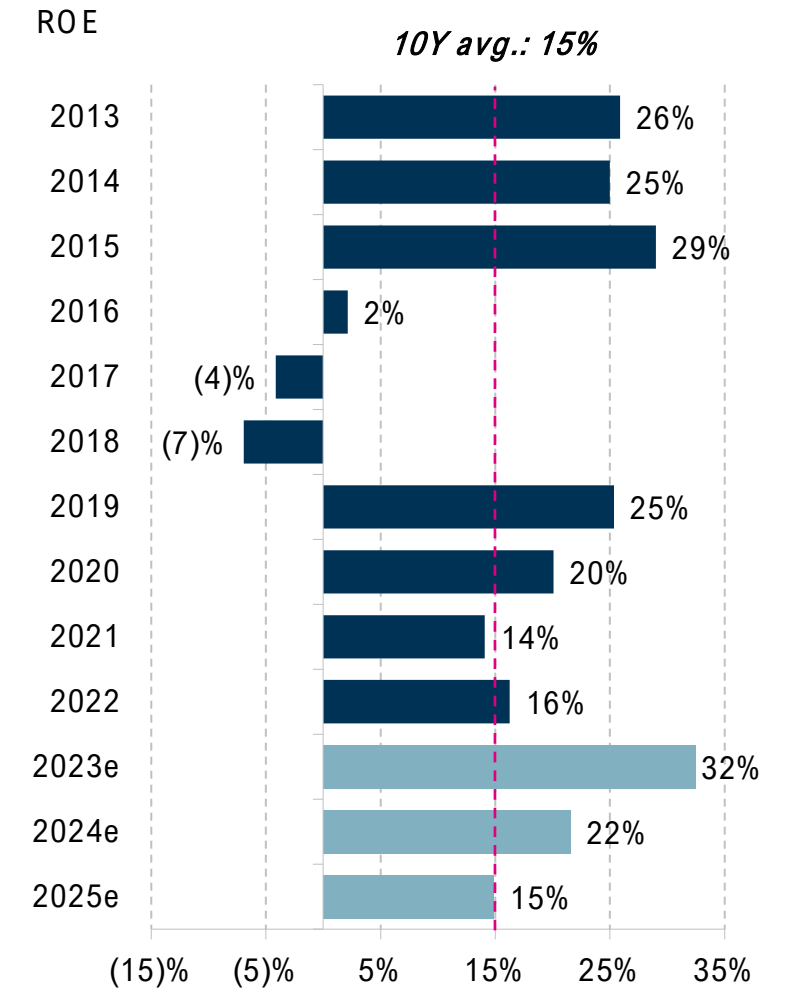
BW LPG har levert 24% CAGR på børs de siste 10 årene – og 15% ROE i snitt

OSEBX har levert 9% CAGR

BWLPG: Total return w/ dividend reinvested (2013-23)



BWLPG: ROE unadjusted (2012-25e)

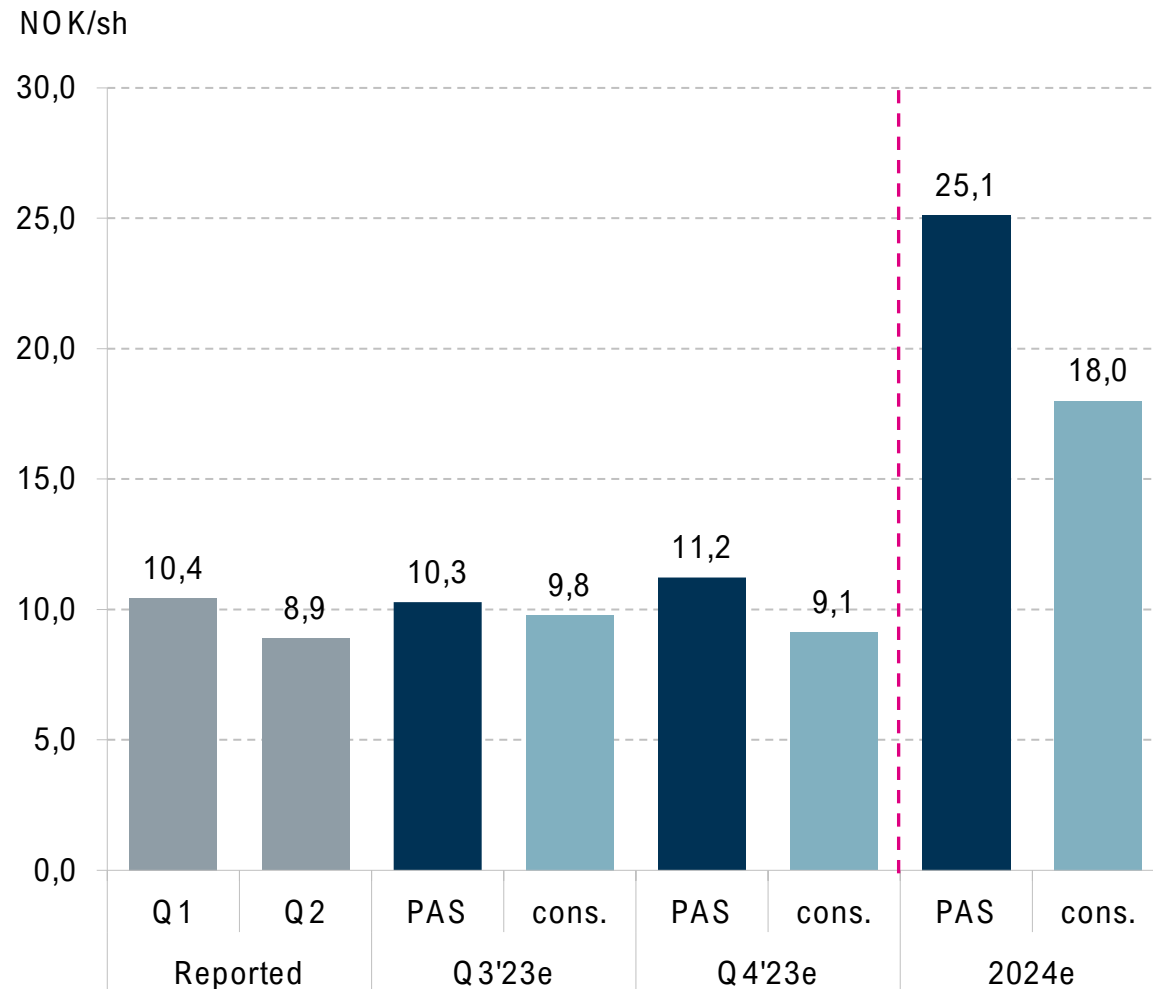


Source: Pareto Securities, Factset

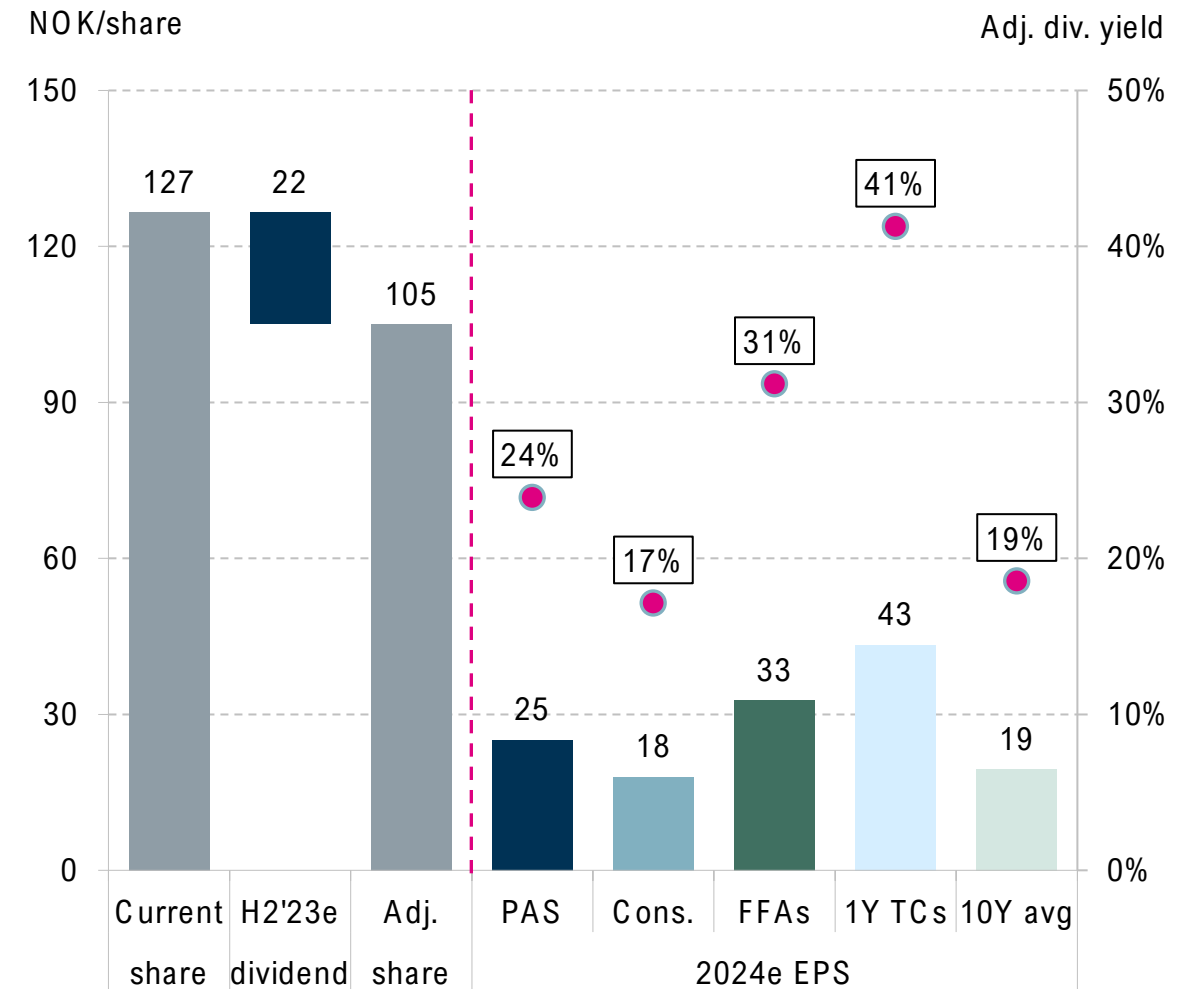
Estimatene er for lave – FFA kurven indikerer ~30% utbytte-yield neste år

BW LPG betaler ut 100% av inntjeningen som dividende

BWLPG: EPS sensitivities (2023e)



BWLPG: Share adjusted for dividend vs. earnings potential (2024e)

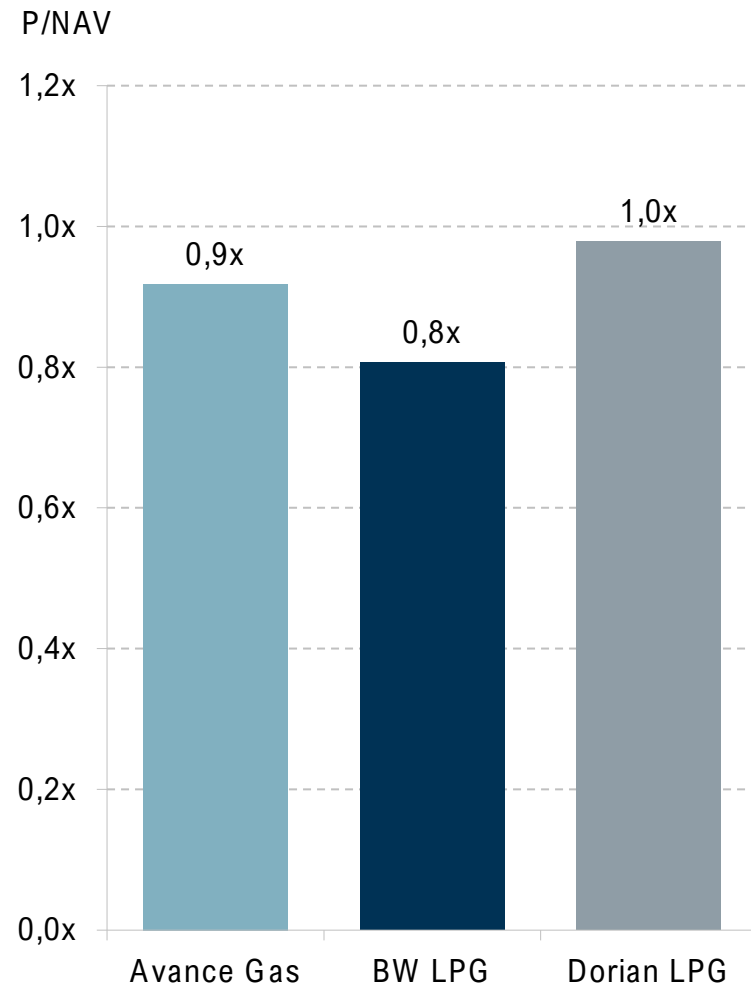


Source: Pareto Securities, Factset

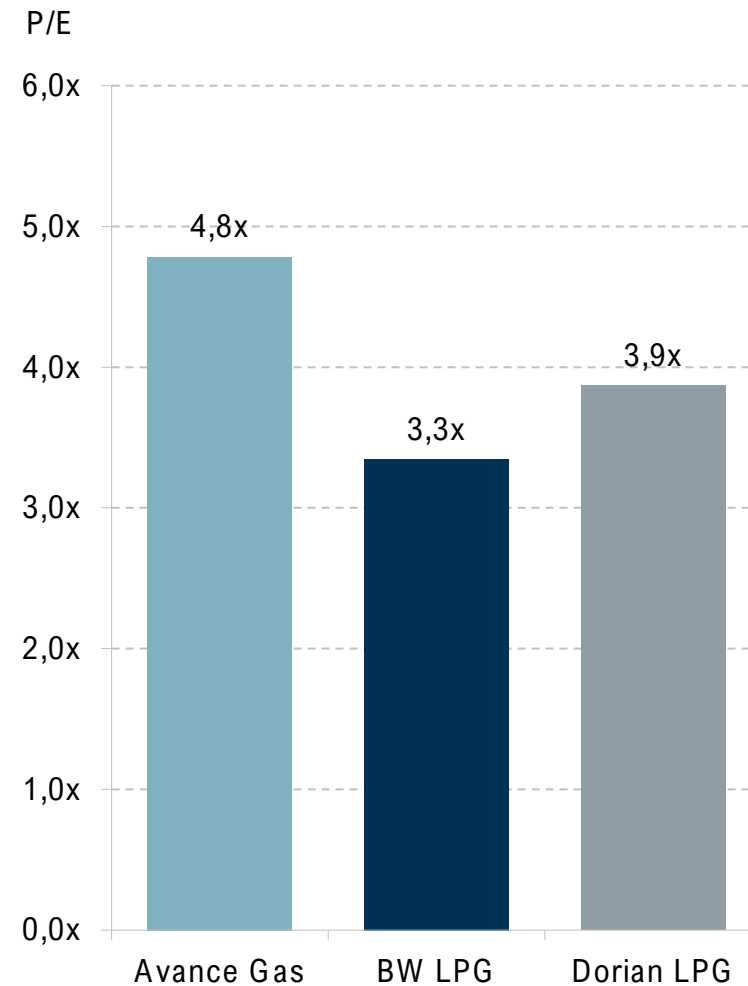
BW LPG skiller seg ut som den billigste aksjen med høyest utbytte-yield...

...og de er i tillegg netto gjeldfrie

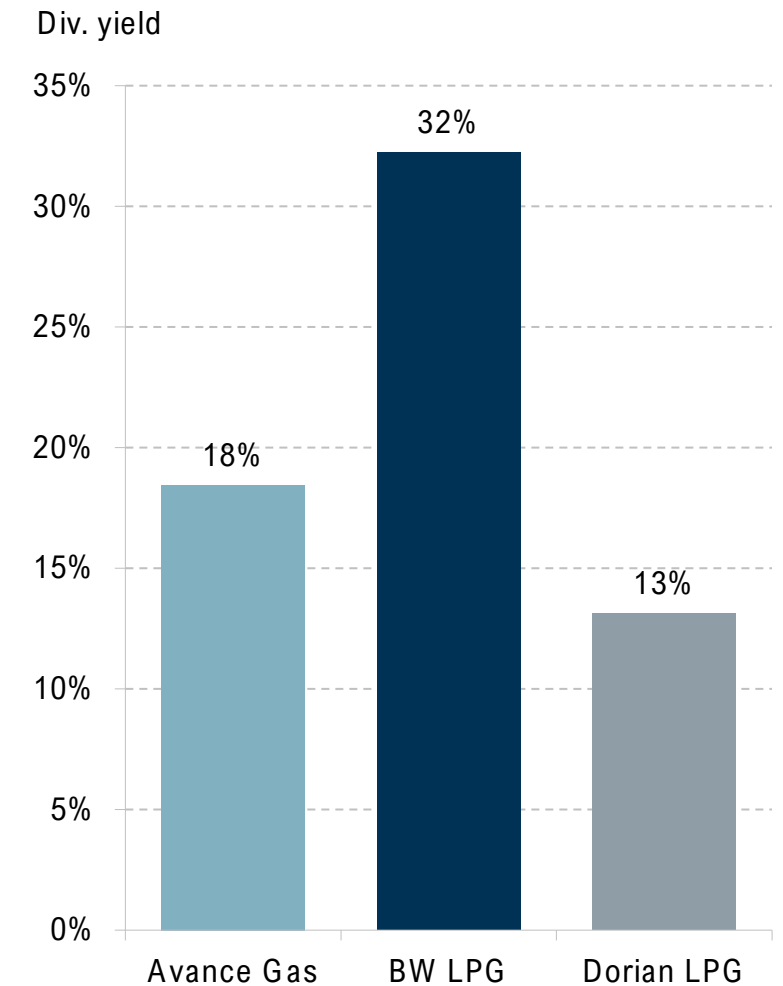
LPG peers: P/NAV



LPG peers: P/E (2023e)



LPG peers: Dividend yield (2023e)



Aksjetips

#Aksjekvelden



Paul Harper

Aksjestrateg

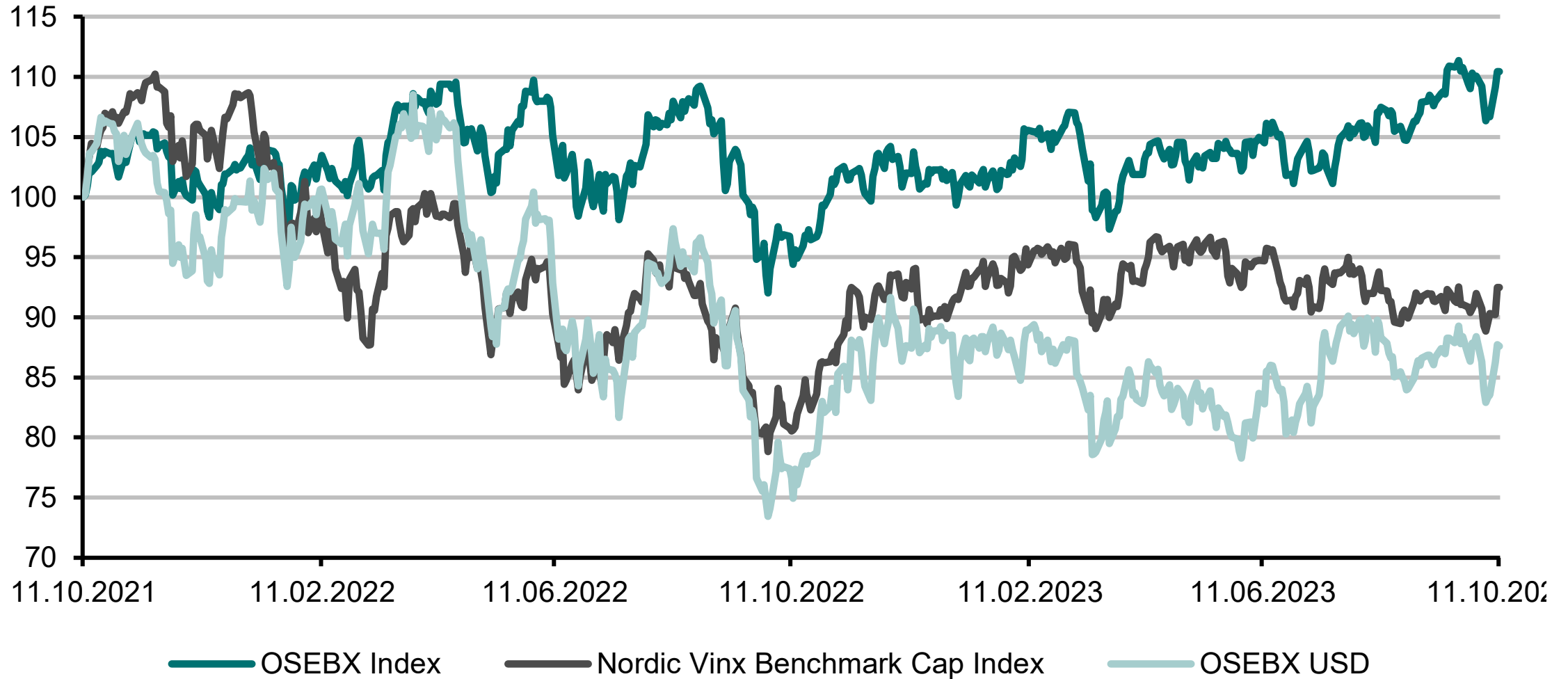


AksjeNorge

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paul.harper@dnb.no; +47 24 16 91 82

16 October 2023

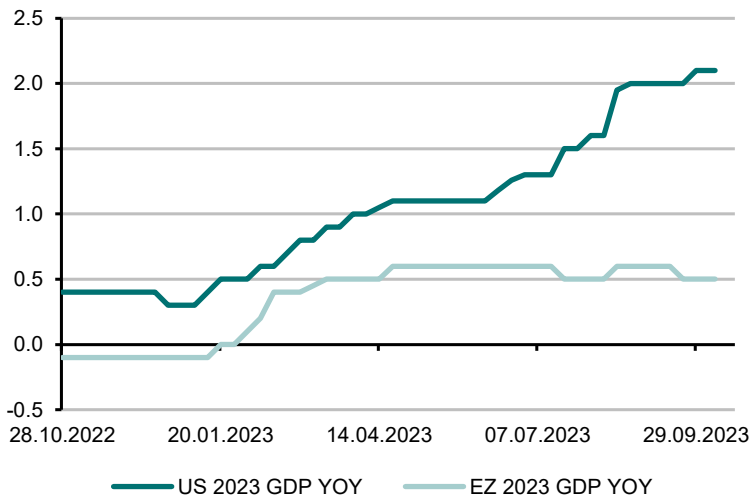
OSEBX benefitting from the weak NOK, Nordic equities trending lower



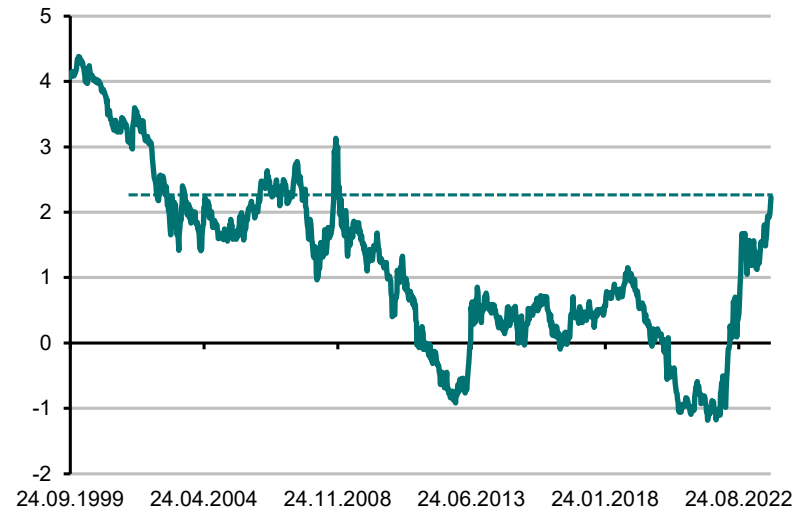
GDP better than expected = rates up... but EPS down (!?)

- The rates market had priced in a recession while EPS estimates assumed an economic boom
- A soft landing has pushed rates higher but earnings expectations have been revised down

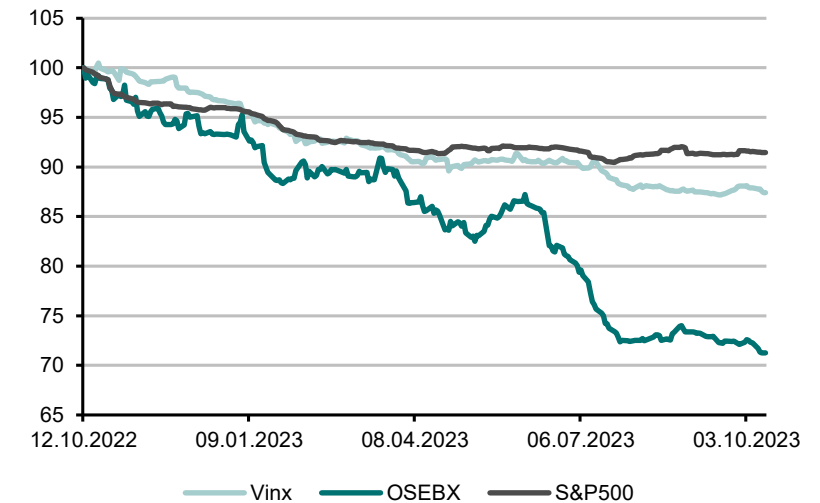
**US and Eurozone 2023
GDP YOY growth (%)**



**US 10-year inflation
expectations adjusted yield (%)**

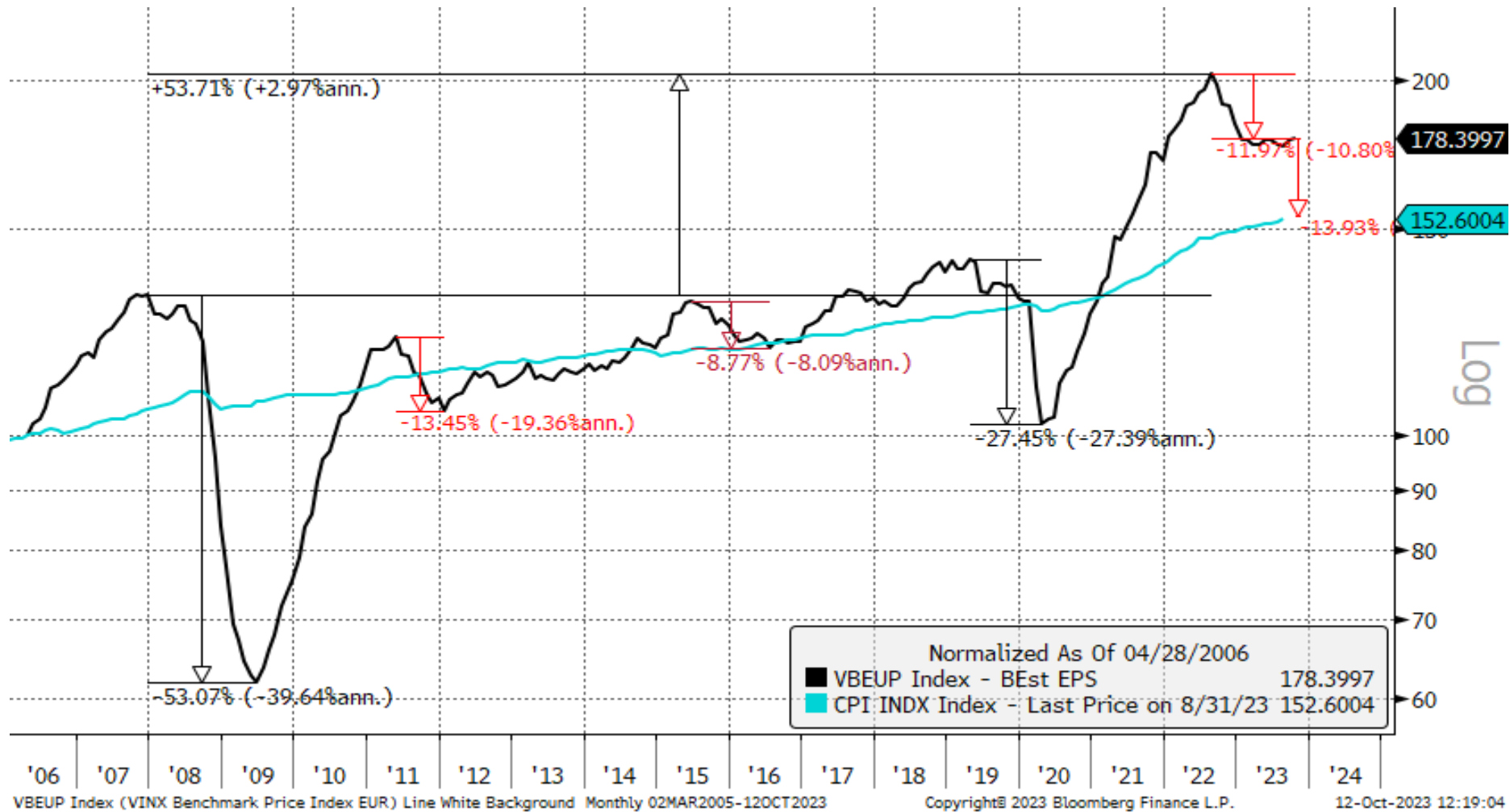


**OSEBX and Nordic Vinx index and
S&P500 Consensus 2023 EPS (rebased)**

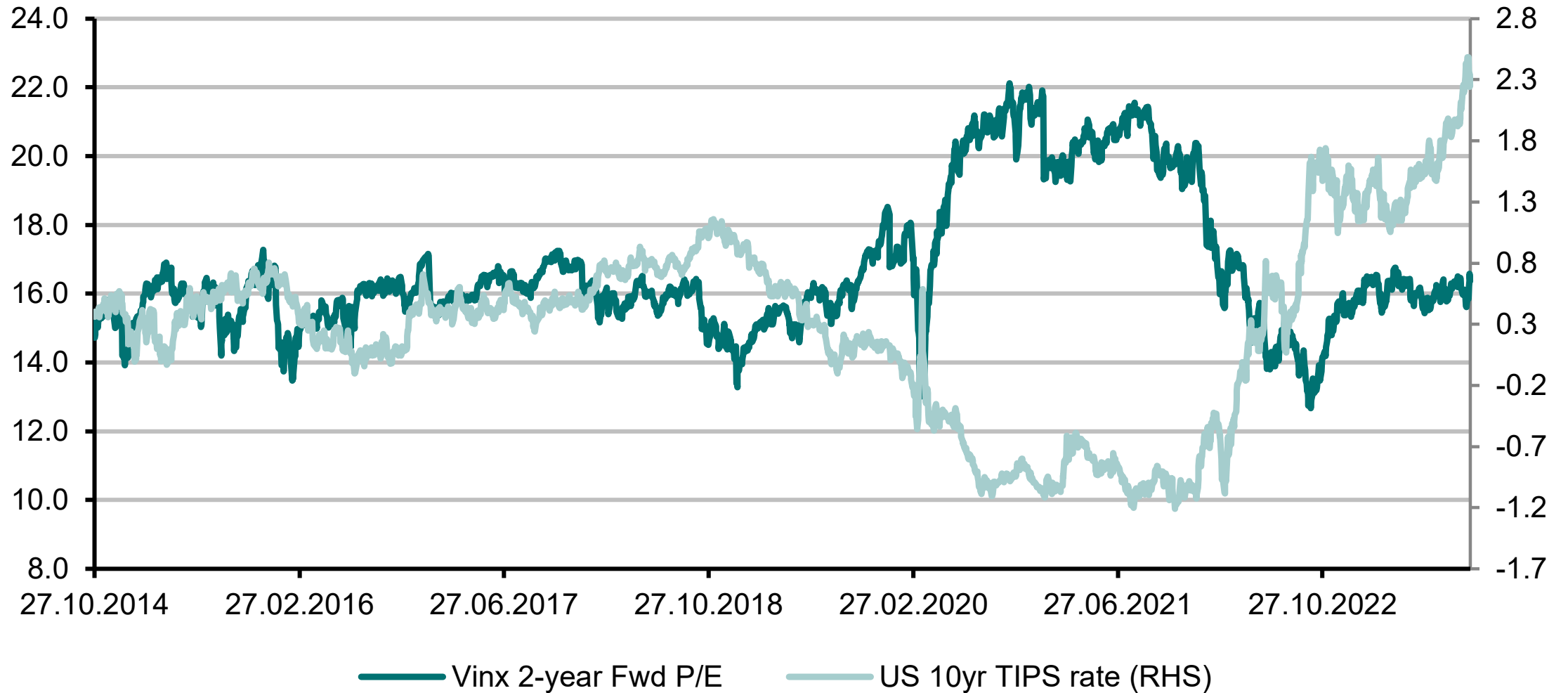


EPS estimates were much too optimistic a year ago (and are probably still too optimistic) DNB Markets

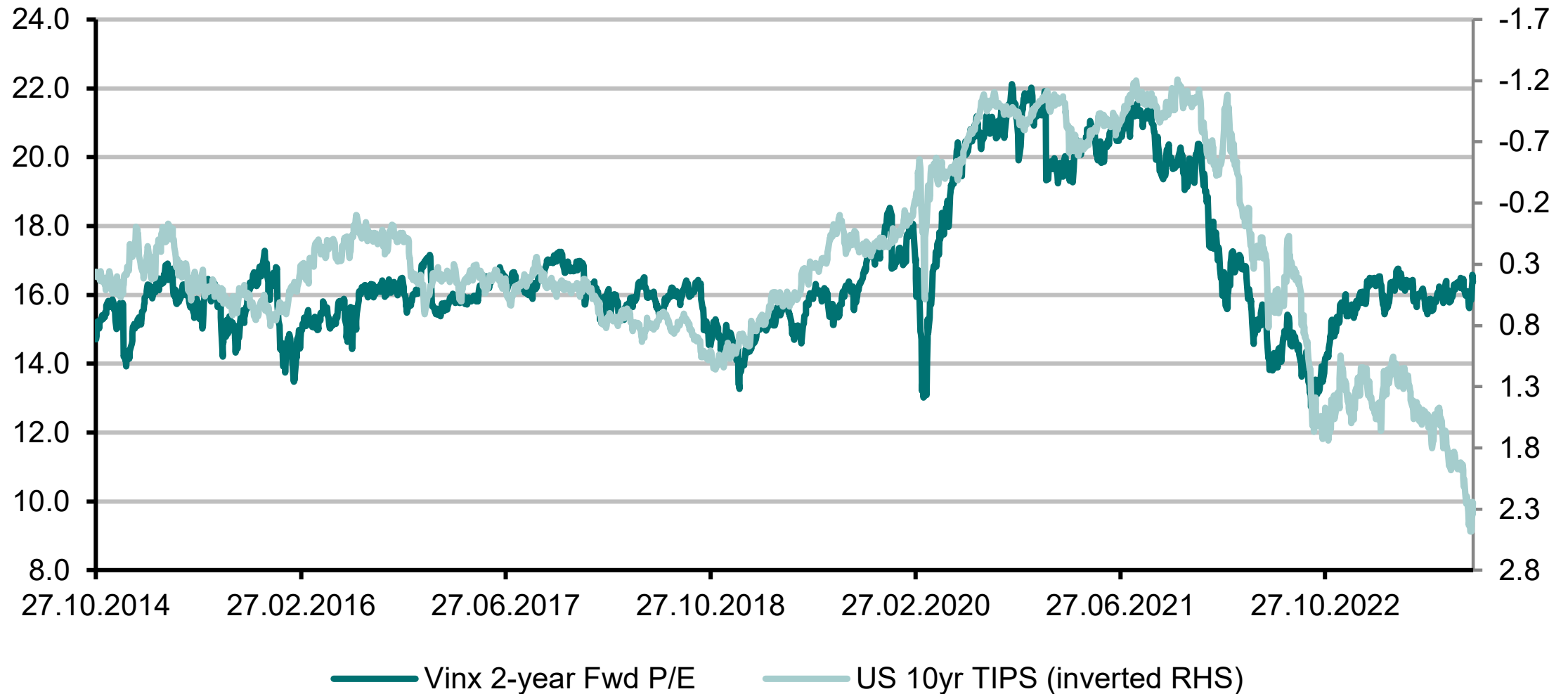
Vinx Index 12-month forward EPS (rebased)



Nordic equity P/E valuation similar to the average, but rates have increased significantly



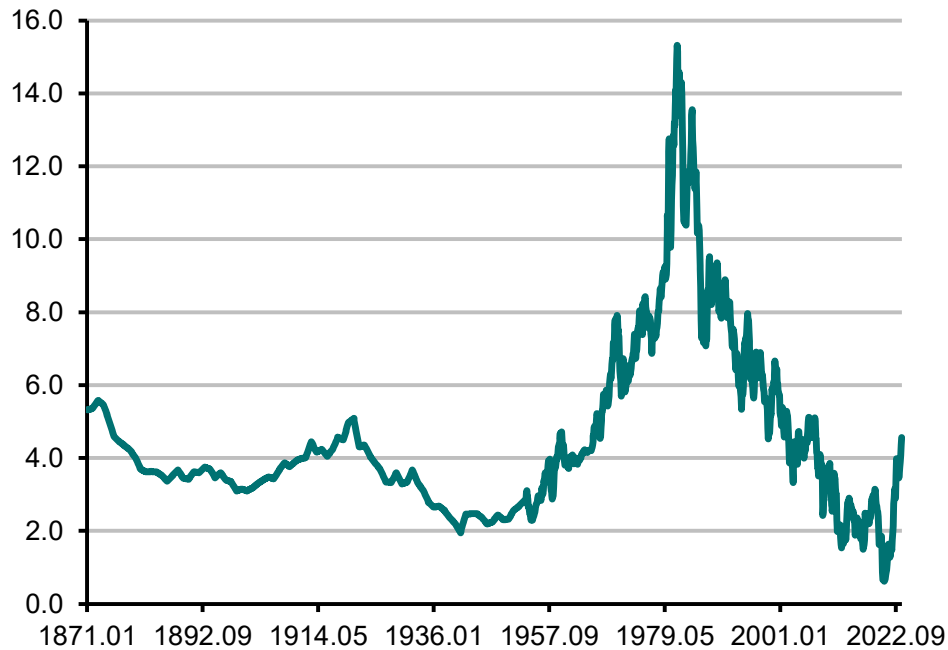
Equity valuations relative to rates are similar to just before the pre-financial crisis peak



Do not assume that rates are just “temporarily” high

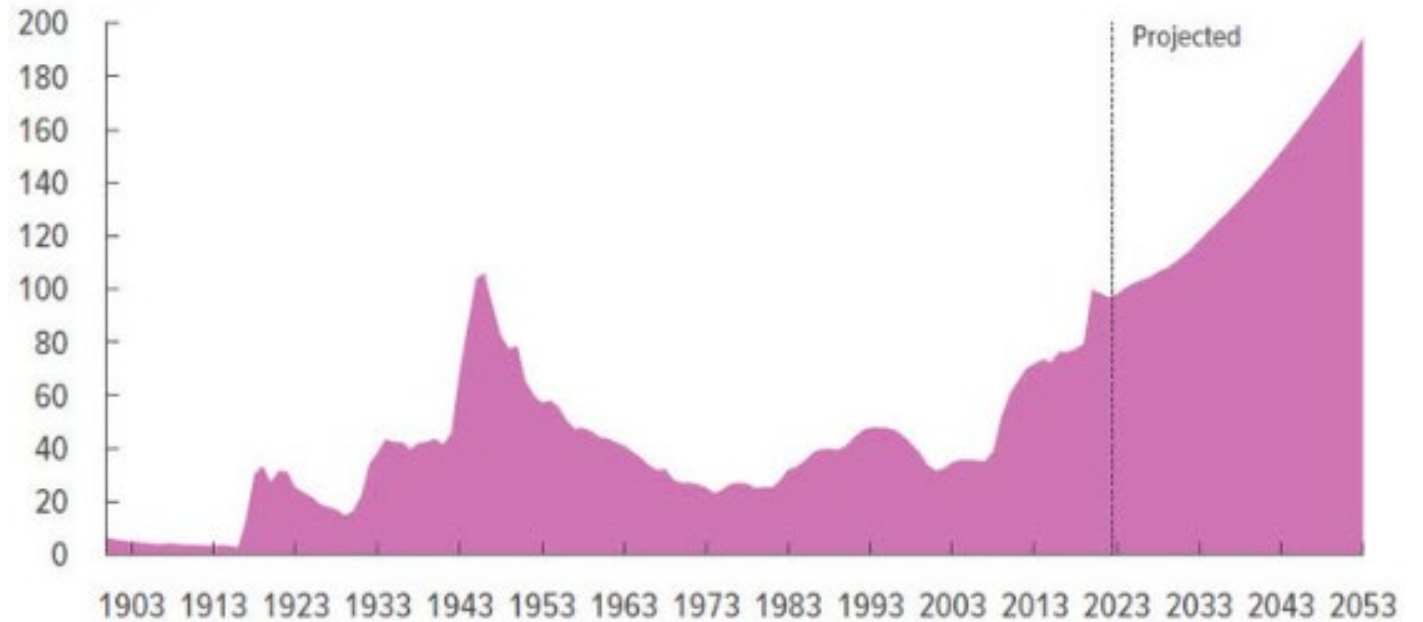
- Rates are not high in a historical perspective
- High levels of government debt should mean investors demand a higher interest rate than previously

US 10-year yield 1871-2023



CBO estimated US debt as a percentage of GDP

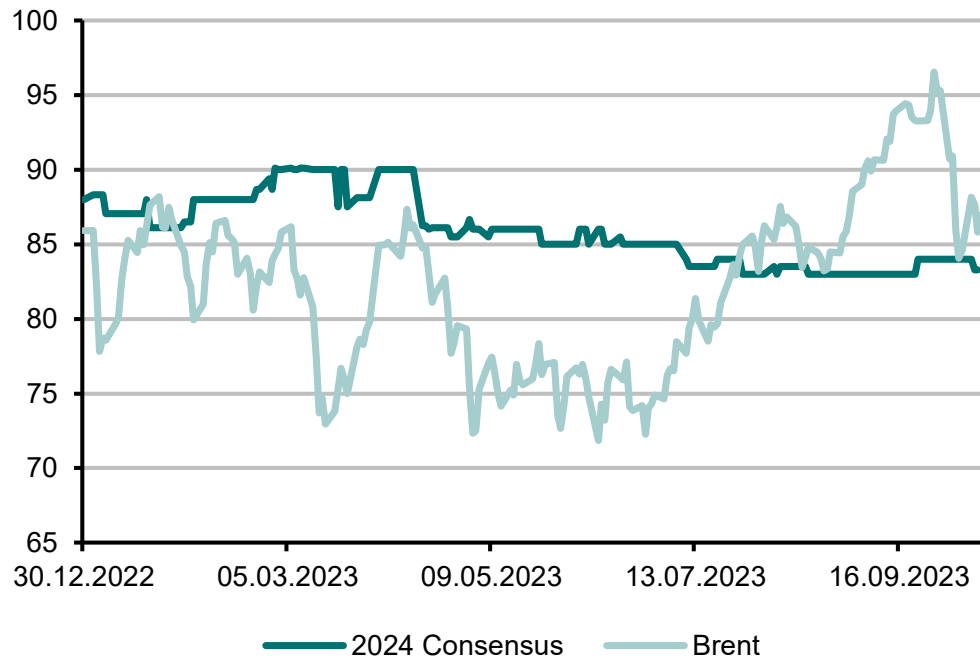
Federal Debt Held by the Public, 1900 to 2053 Percentage of Gross Domestic Product



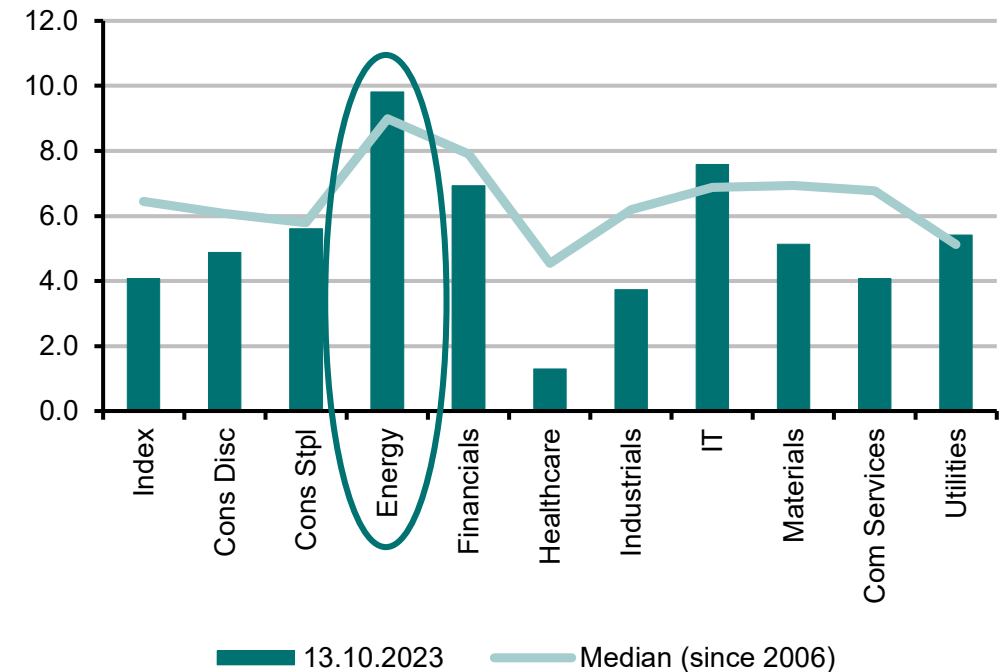
Energy sector is one of the few where valuation looks attractive

- Oil prices are broadly consistent with consensus expectations so no obvious downside risk for estimates
- Valuation is below average, even when adjusting for higher rates

Brent crude versus 2024 consensus estimate



MSCI Nordic sector risk premium (%)



Borr Drilling

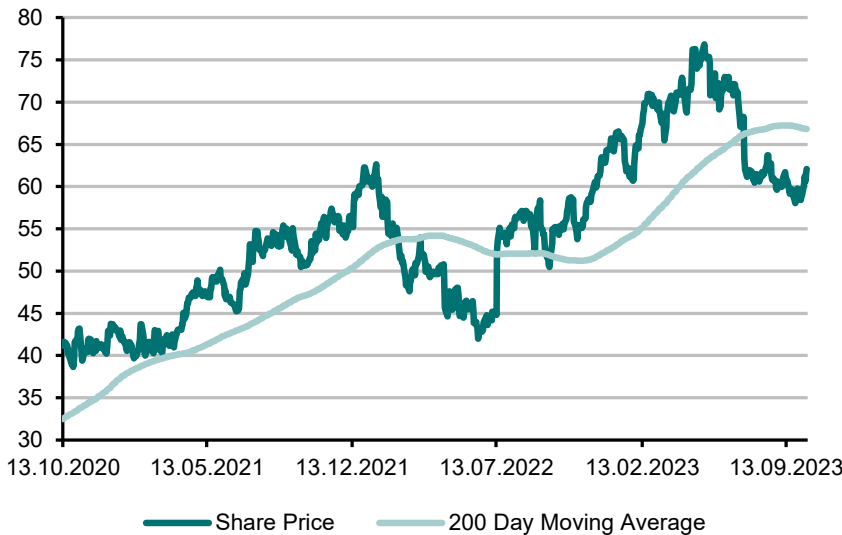
- Strong supply/demand balance for jack-up rigs (positive day rate momentum on new contracts)
- More disciplined spending from E&P companies should result in a longer cycle with more stable demand
- Refinancing should allow dividends to commence in the not too distant future
 - Dividends and more stable earnings should justify higher valuations



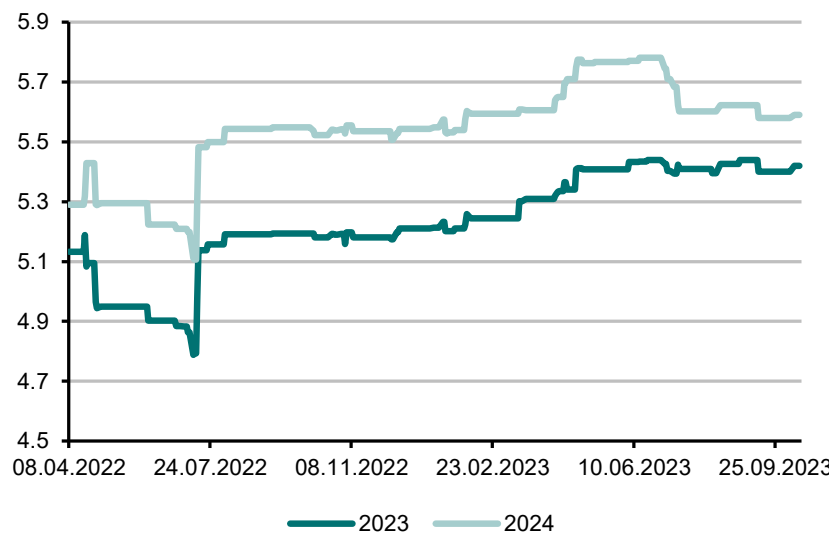
Europris

- Diversified low-cost product range should see further market share gains in a weak economy
- Strong execution track record
- Attractive valuation following recent share price declines at 11x 2024 P/E and 5% dividend yield

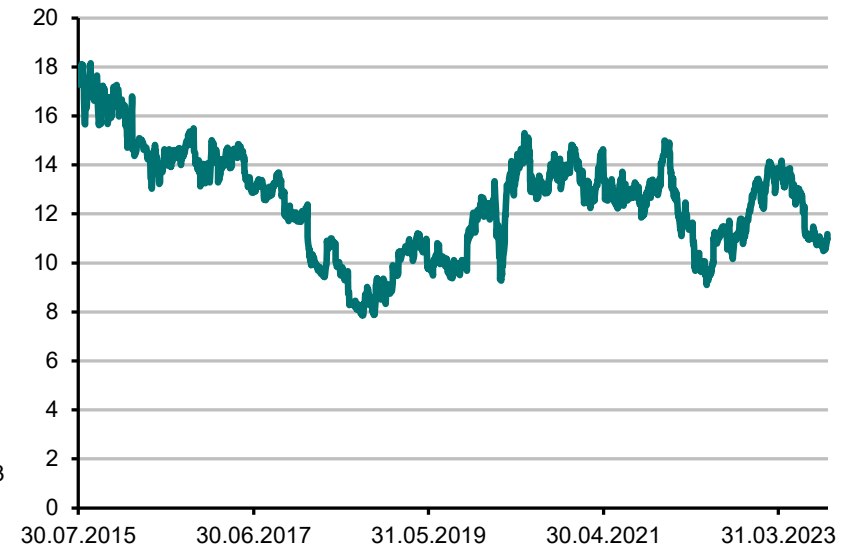
Europris Share price (dividend adjusted)



Europris Consensus EPS (NOK)



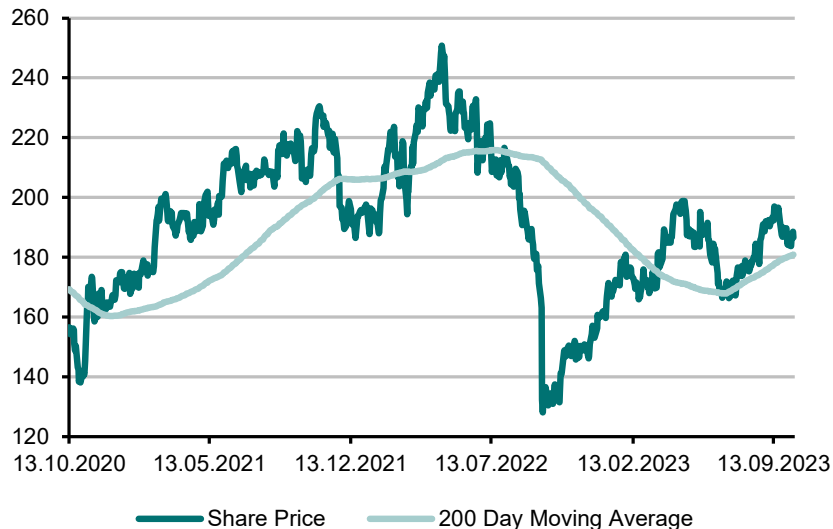
Europris 12-month forward P/E



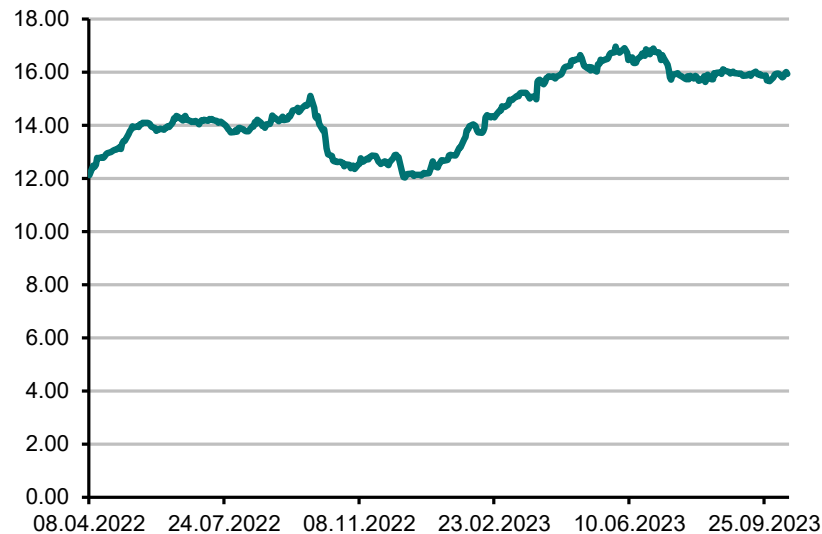
Mowi

- Geographical diversification reduces production risk
- Reduced investment in the sector following the implementation of the resource tax improves the sector supply/demand balance
 - Seasonal pattern for salmon prices is attractive over the coming months
- Attractive valuation and possibility that resource tax could be reduced if there is a change of government

Mowi Share price (dividend adjusted)



Mowi Consensus 2024 EPS (NOK)



Mowi 12-month forward P/E



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