

Presentasjoner fra Den store Aksjekvelden i Trondheim 30. oktober 2023

Del 3

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På scenen:

Del 1



Kjetil Melkevik
Salgssjef
Holberg



Haaken Kallevig Aalerud
Formuesforvalter
ODIN Forvaltning



Henrik Høyerholt
Forvalter
Alfred Berg Kapitalforvaltning



Thina Saltvedt
Bærekraftsrådgiver
Nordea

Del 2



Panelsamtale: Grønne energiløsninger

Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Thina Saltvedt, Nordea
Kari Eide Hartvedt, Pareto



Kari Eide Hartvedt
Aksjeanalytiker
Pareto



Mari Rindal Øyen
CEO
Nordnet



Robert Lie Olsen
Forvalter
HOLBERG Fondene

Del 3



Benedicte Kilander Bakke
Porteføljeforvalter
DNB Asset Management



Erik Sprinchorn
Forvalter
Tin Fonder



Paul Harper
Aksjestrateg
DNB Markets



Oppsummering
Kristin Skaug, daglig leder
Stiftelsen AksjeNorge



Sektor:
Helse



Benedicte Kilander Bakke

Forvalter



#Aksjekvelden

DNB Health Care DNB Biotechnology

Oktober 2023

Benedicte Kilander Bakke (Portfolio Manager)

Rune Sand (Portfolio Manager)

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DNB Asset Management AS (Norway) / DNB Asset Management S.A. (Luxembourg)

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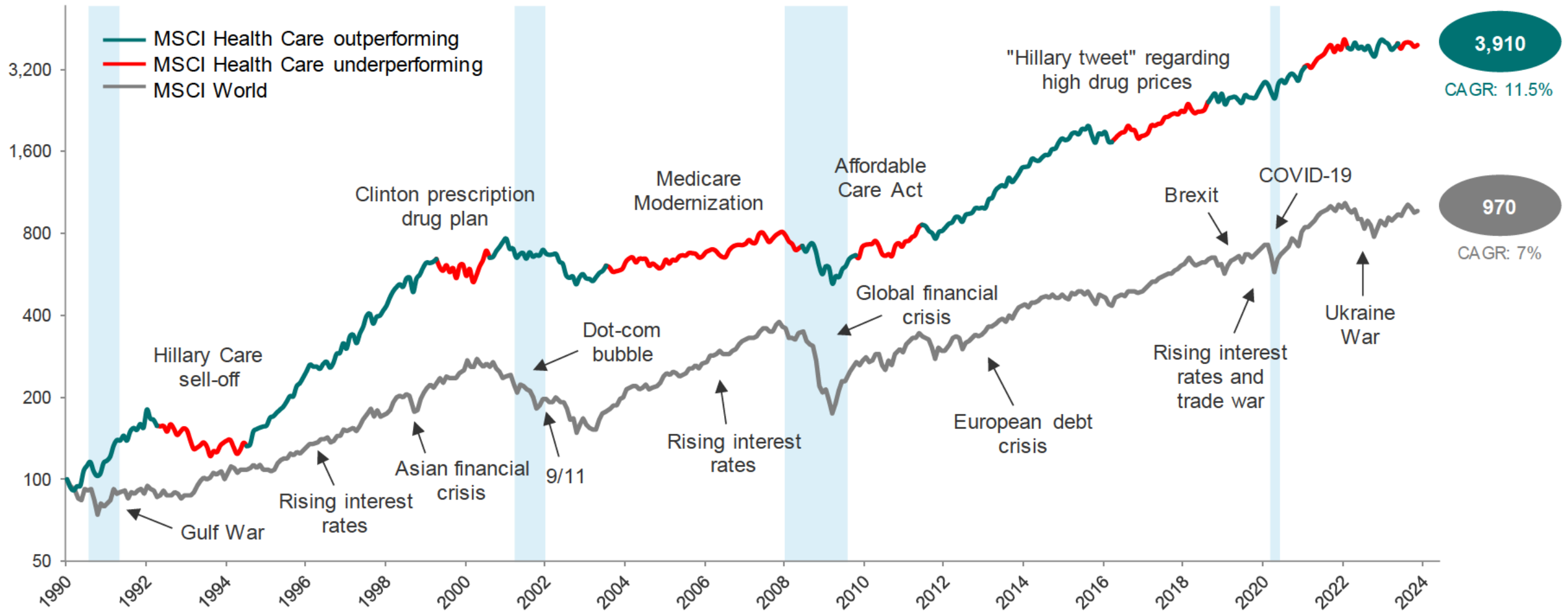
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Helsesektoren gjør det ofte godt i turbulente tider



Kilde: DAM og Bloomberg

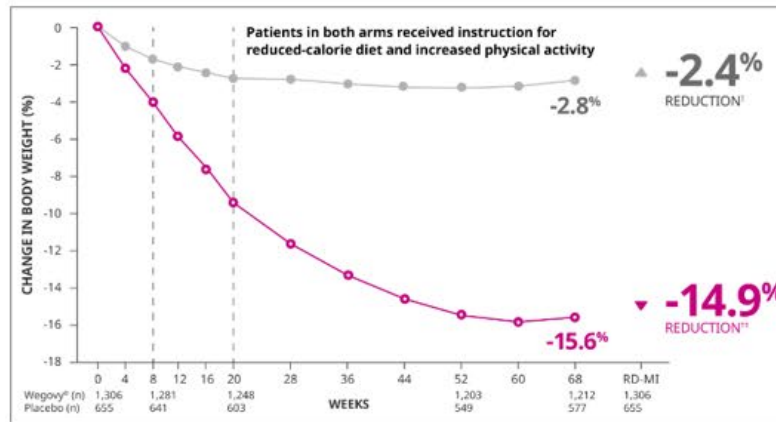
GLP1 – En kur mot fedme (og mye mer)?

Stort fokus i media

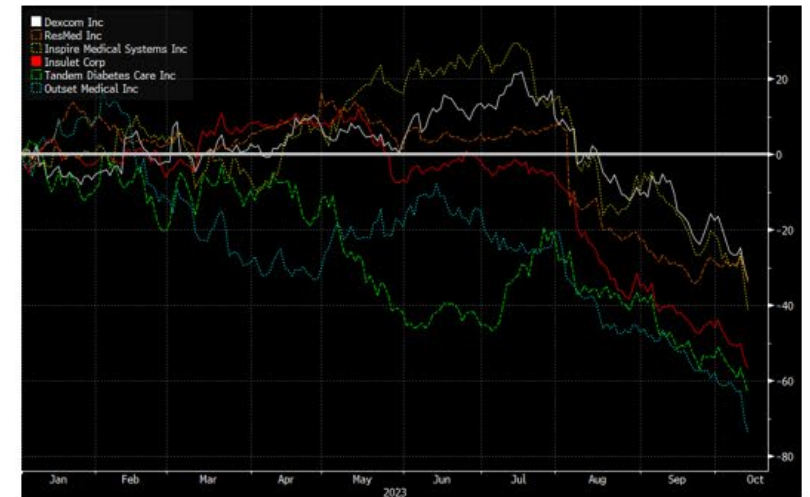


Kilde: The Economist, Novo Nordisk og Bloomberg

Novo Nordisk var først ute

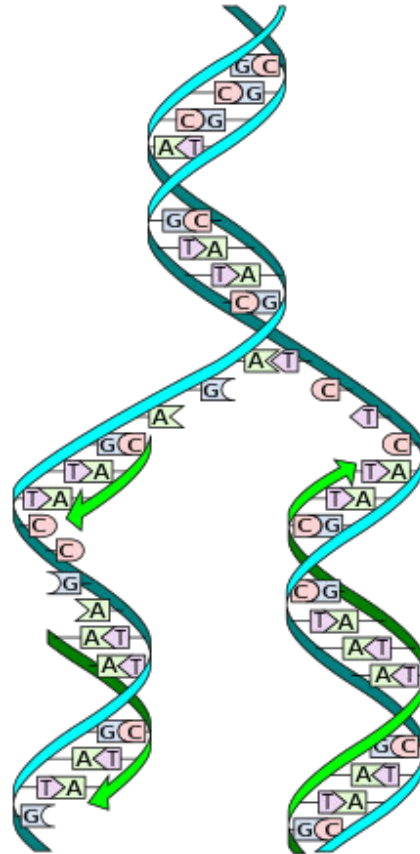
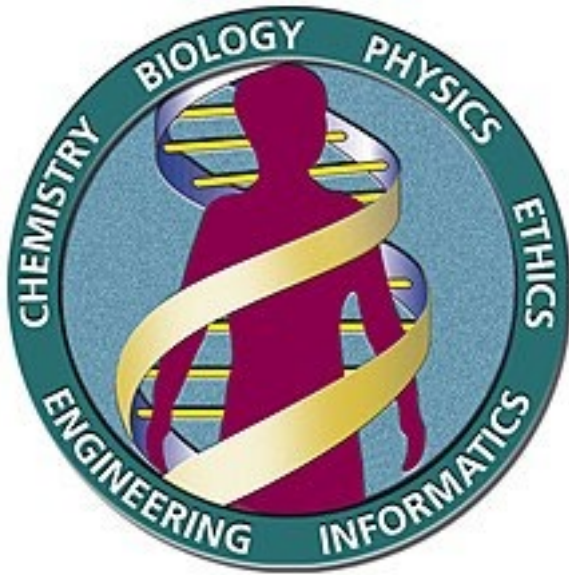


Store vinnere! og store tapere?



Genetisk medisin– genterapi og genredigering

Kartlegging av det humane genomet



Crispr/Cas9 – sakseteknologien - Nobelpris i kjemi



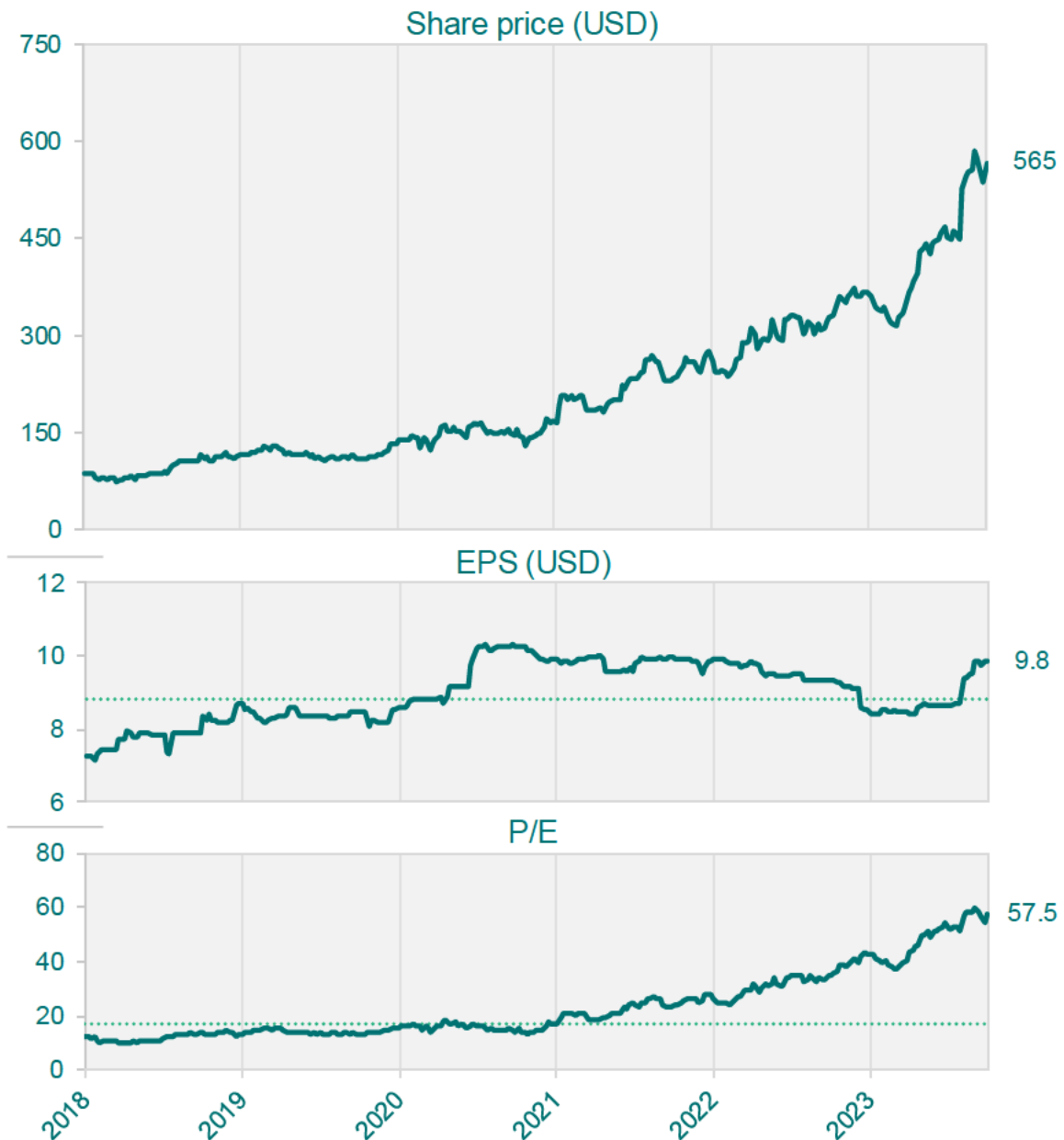
Source: Wikipedia and Elenabsl.

Investeringscase: Eli Lilly

Verdens største helseselskap. En av de ledende produsentene av diabetesmedisiner, og med spennende muligheter for vekst innen relaterte områder, som fedme. Har ekspertise innen flere terapeutiske områder, som onkologi, immunologi og nevrologi.

- Eli Lilly er blant markedslederne på diabetesmarkedet, et marked som vokser raskt på grunn av økt forekomst av T2-diabetes.
- Diabetes har historisk blitt behandlet med insulin. Nyere legemidler som GLP-1 brukes i økende grad. GLP-1 har en ekstra fordel med vektreduksjon, som gjør at den kan brukes i behandling av fedme.
- Andre muligheter inkluderer et legemiddel for behandling av Alzheimers, hvor vi forventer godkjenning i USA og EU i 2023/2024.
- Eli Lilly tilbyr, etter vårt syn, høy og jevn vekst i mange år, med ytterligere potensiale fra GLP-1 og andre nye legemidler. Aksjen er dyr, men av gode grunner.

Kilde: DAM og Bloomberg

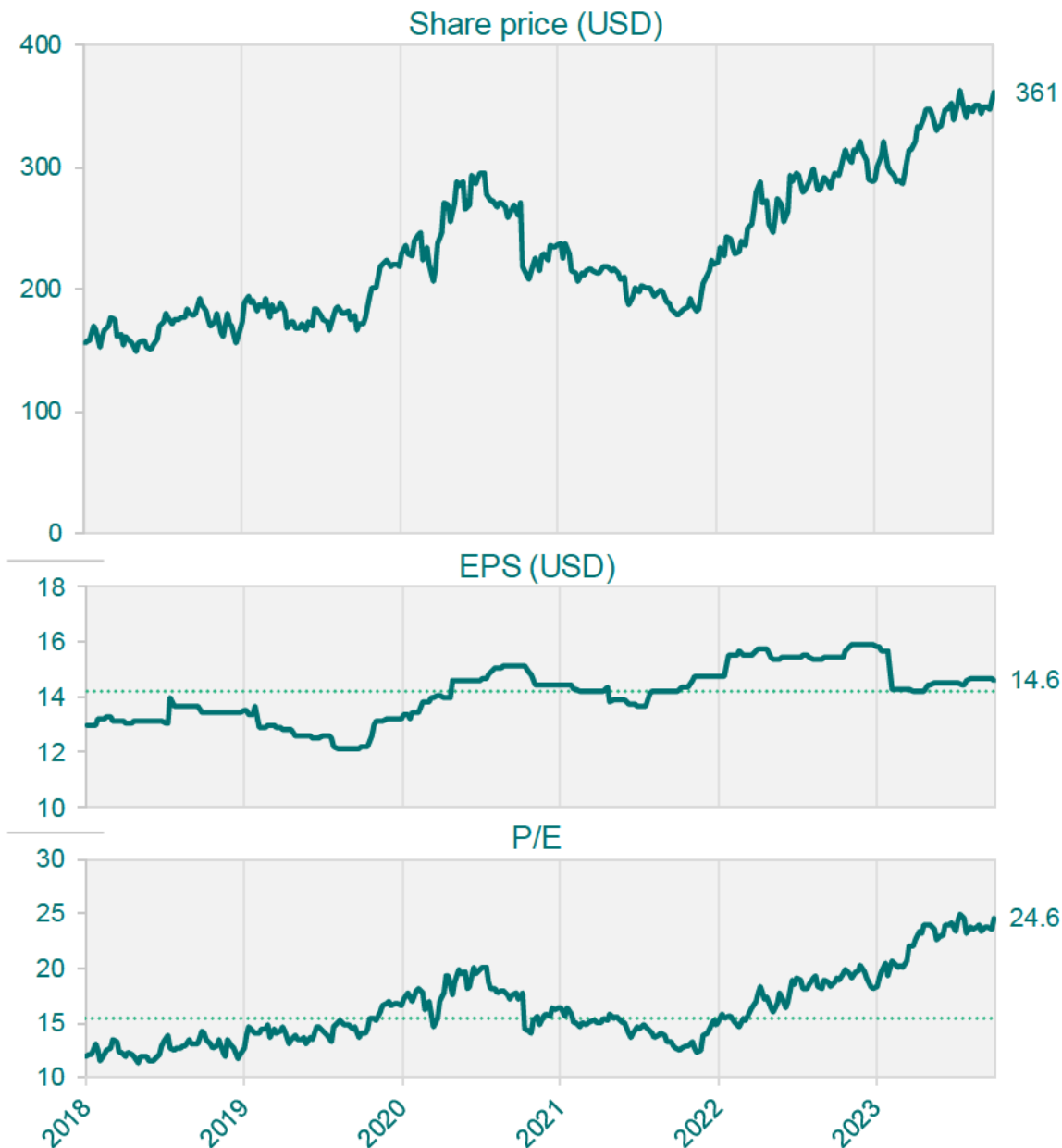


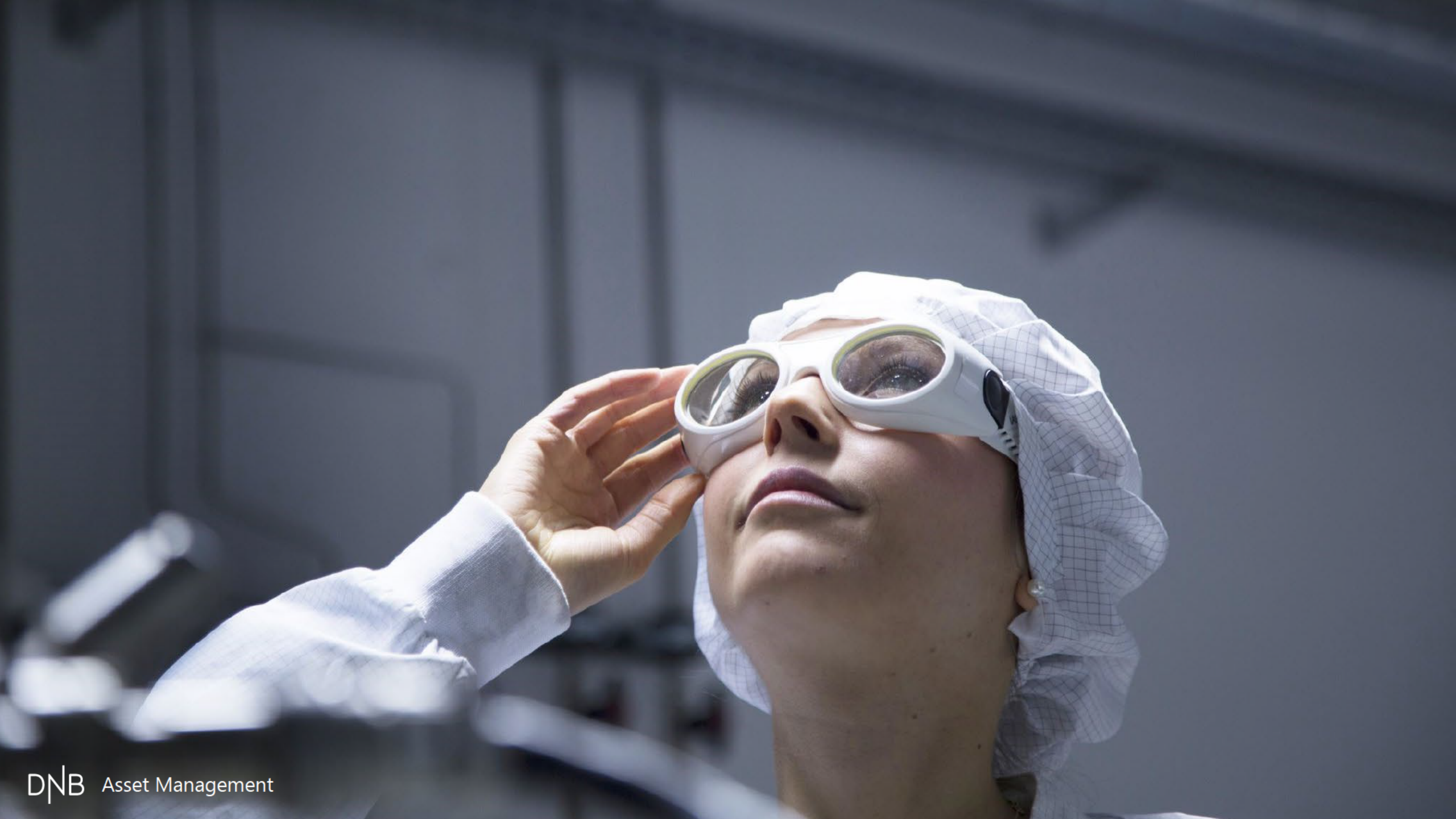
Investeringscase: Vertex Pharmaceuticals

Vertex er verdens ledende innen legemidler for behandling av cystisk fibrose (CF). Selskapets portefølje av legemidler er standard behandling for 90% av pasientene med cystisk fibrose. Selskapet har mange muligheter for vekst i andre sykdommer hvor det er et stort udekket medisinsk behov og hvor det er minimal konkurranse.

- Stort bioteknologiselskap med banebrytende produkter i et cystisk fibrose marked som vokser og hvor det er minimal konkurranse.
- Selskapet har revolusjonert behandlingen av cystisk fibrose med sine fire godkjente produkter som vil gi betydelig vekst fremover.
- Produkter i utvikling som vil diversifisere produktporteføljen inkluderer:
 - Exa-cel, potensielt første godkjente legemiddel innenfor genredigering
 - Non-opioid legemiddel i sen fase utvikling mot akutt og kronisk smerte
 - Tidlig fase potensielt helbredende behandling mot type 1 diabetes
- Vertex tilbyr, etter vårt syn, eksponering mot et bioteknologiselskap med sterk inntjening og solid vekst i områder med minimal konkurranse og nye produkter fra en sterk innovasjonsplattform.

Kilde: DAM og Bloomberg





DNB

Asset Management

Investeringer i teknologi og innovative selskaper

#Aksjekvelden



Erik Sprinchorn

Forvalter

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TIN FONDER

Teknik Innovation Norden.

TIN FONDER | PRESENTATION Q4 2023



Förvaltningsteam

TIN Fonder



Erik Sprinchorn

Aktieförvaltare

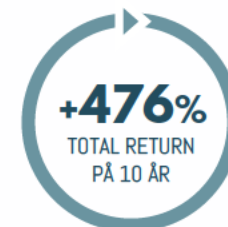
28 års erfarenhet av aktieförvaltning från Swedbank Robur, SEB Enskilda, Alecta och Brummer & Partners.



Carl Armfelt

Aktieförvaltare

16 års erfarenhet av aktieförvaltning från Brummer & Partners, Nordea, CA Chevreux, och Swedbank Robur.



VUNNIT MÅNGA
UTMÄRKELSER FÖR
SITT
FÖRVALTNINGS-
RESULTAT



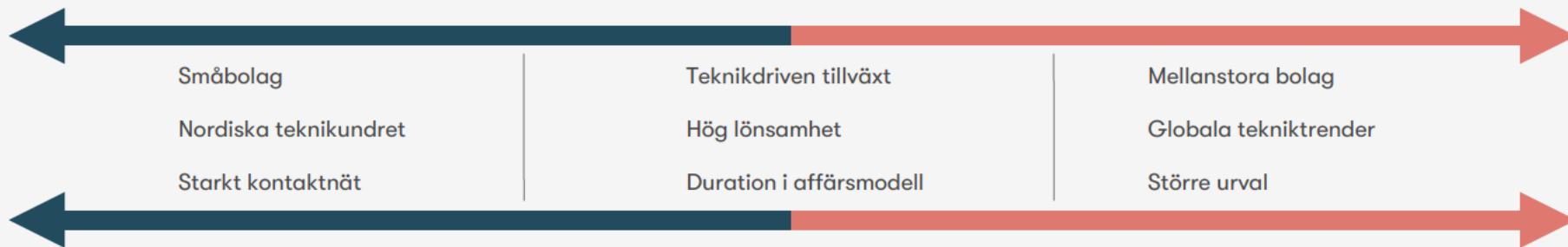
Våra fonder

TIN Ny Teknik

- ✓ Aktiv förvaltning i världsklass
- ✓ Investerar främst i bolag i Norden
- ✓ Fokus på teknik, hälsa och digitala varumärken

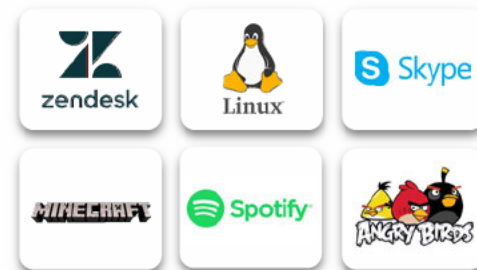
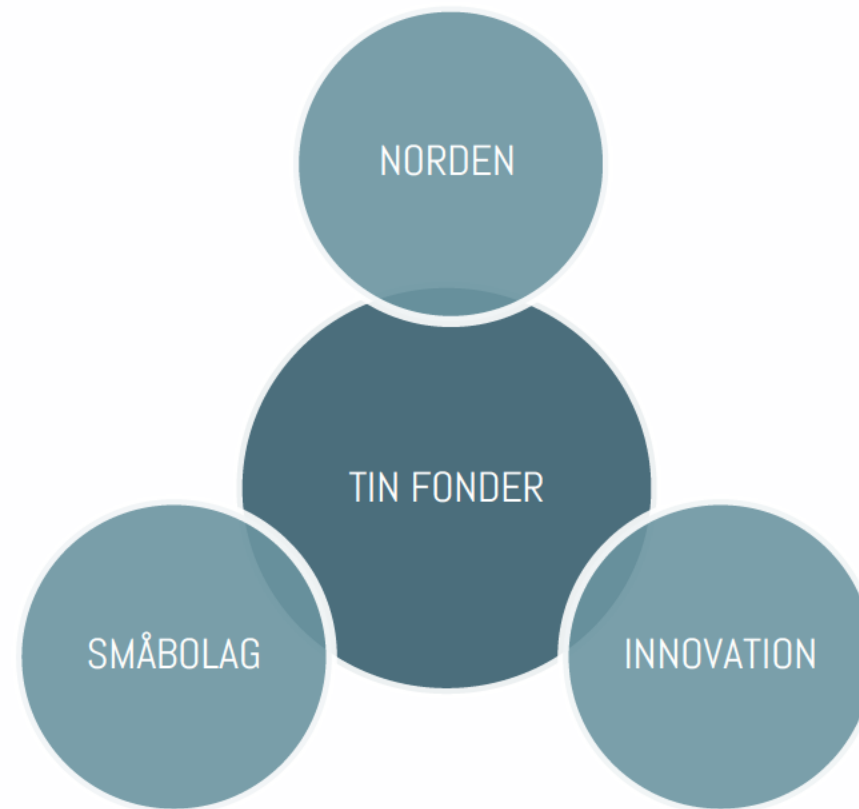
TIN World Tech

- ✓ Aktiv förvaltning i världsklass
- ✓ Investerar i bolag över hela världen
- ✓ Fokus på teknik, hälsa och hållbarhet



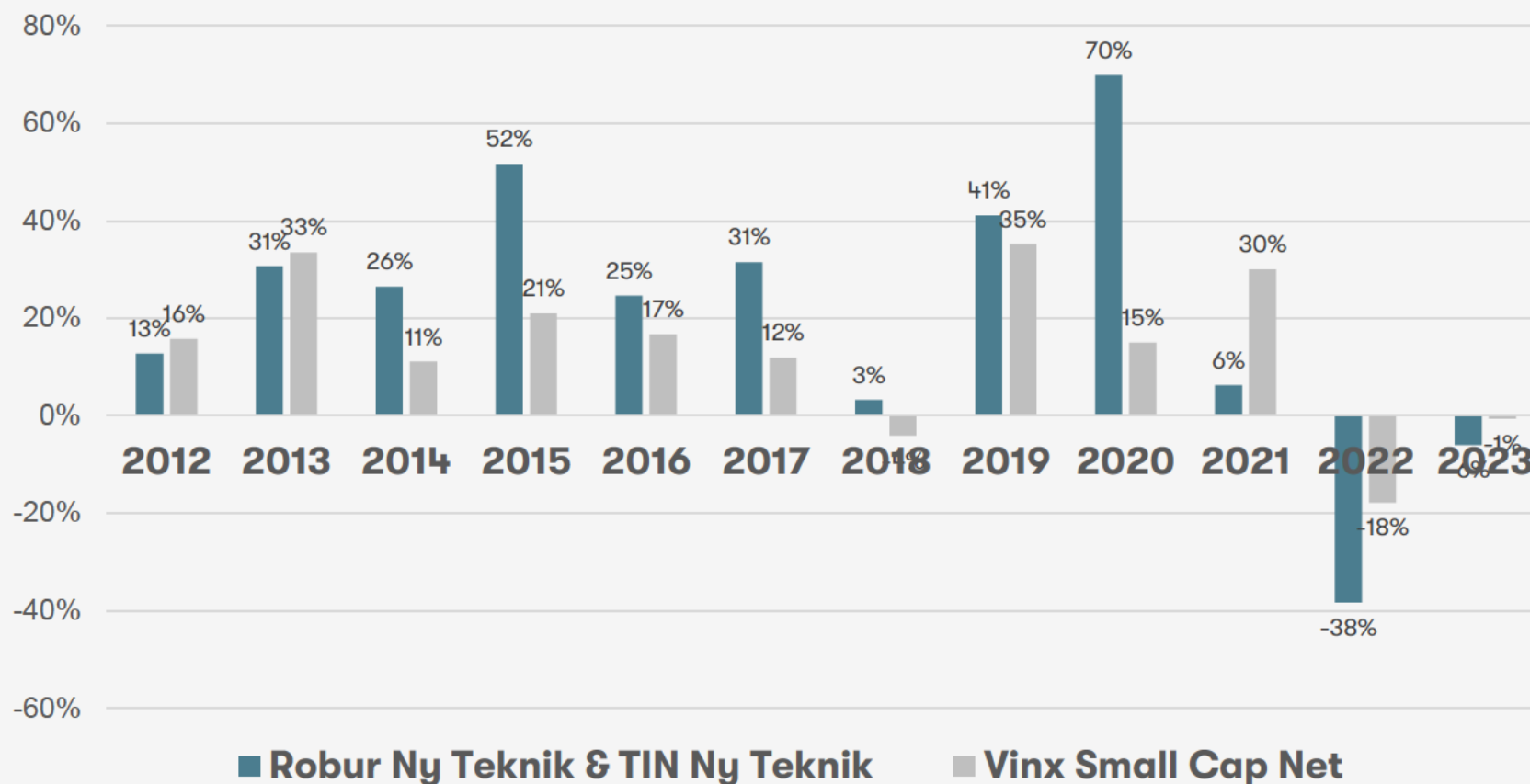


Varför Norden?



Historiskt förvaltningsresultat

av Carl Armfelt & Erik Sprinchorn



Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet.



DIGITALA VARUMÄRKEN



SOFTWARE



MEDICINTEKNIK

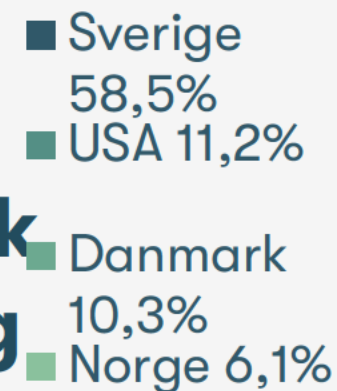
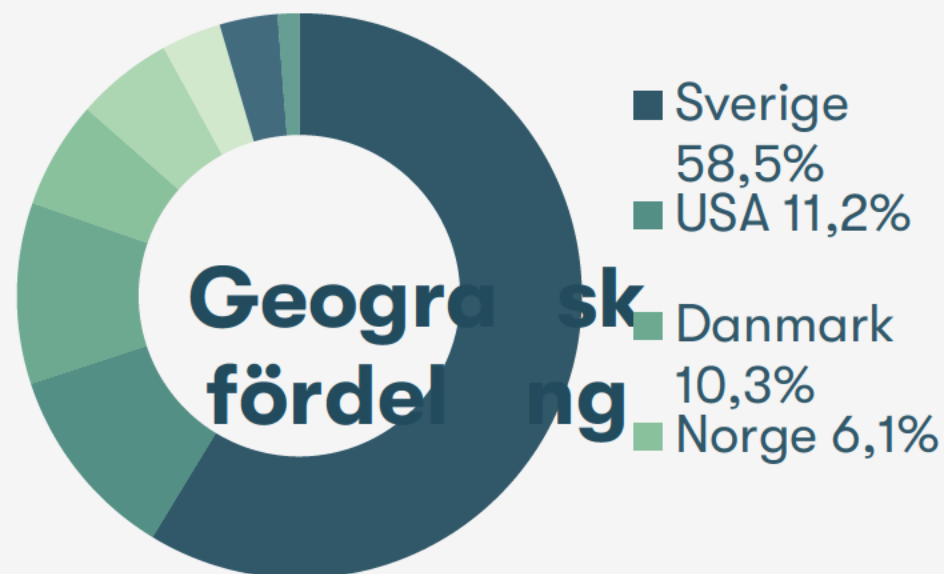
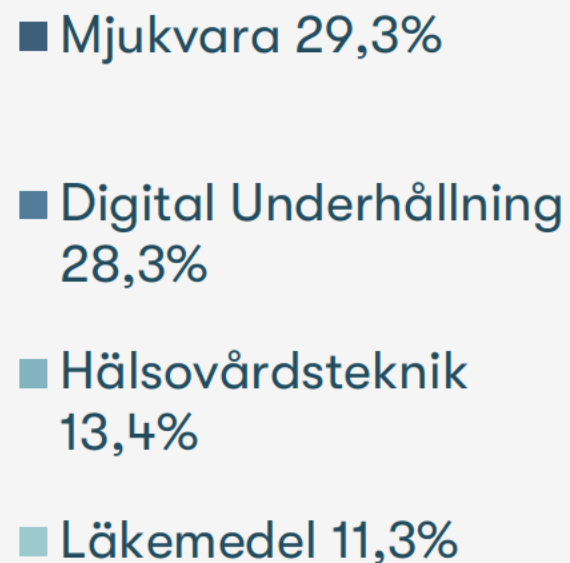
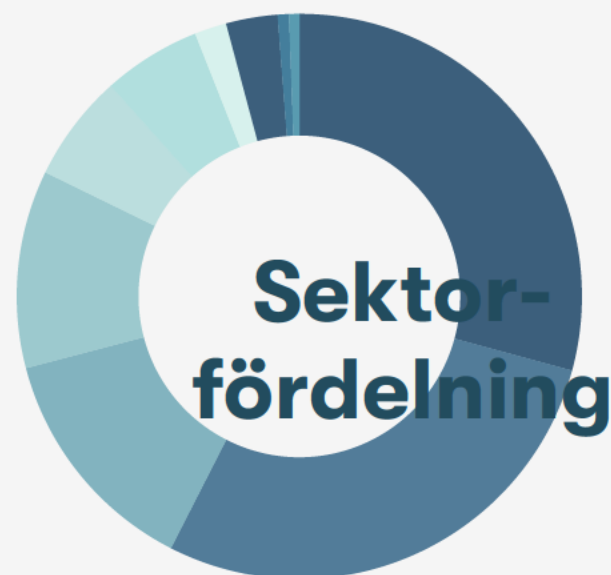


HÅLLBARHET



Sektorfördelning

TIN Ny Teknik



STÖRSTA INNEHAV

TIN NY TEKNIK

 Evolution

Innehav – TIN Ny Teknik
Q4 2023

7.7%

 novo nordisk®

Innehav – TIN Ny Teknik
Q4 2023

6.9%

 paradox
INTERACTIVE

Innehav – TIN Ny Teknik
Q4 2023

6.0%

 surgiscience

Innehav – TIN Ny Teknik
Q4 2023

5.9%

 T2
TAKE TWO
INTERACTIVE

Innehav – TIN Ny Teknik
Q4 2023

5.0%

 kindred

Innehav – TIN Ny Teknik
Q4 2023

5.0%

 BioGaia®

Innehav – TIN Ny Teknik
Q4 2023

4.4%

 NEMETSCHEK
GROUP

Innehav – TIN Ny Teknik
Q4 2023

3.4%

 EMBRACER+
GROUP

Innehav – TIN Ny Teknik
Q4 2023

3.4%

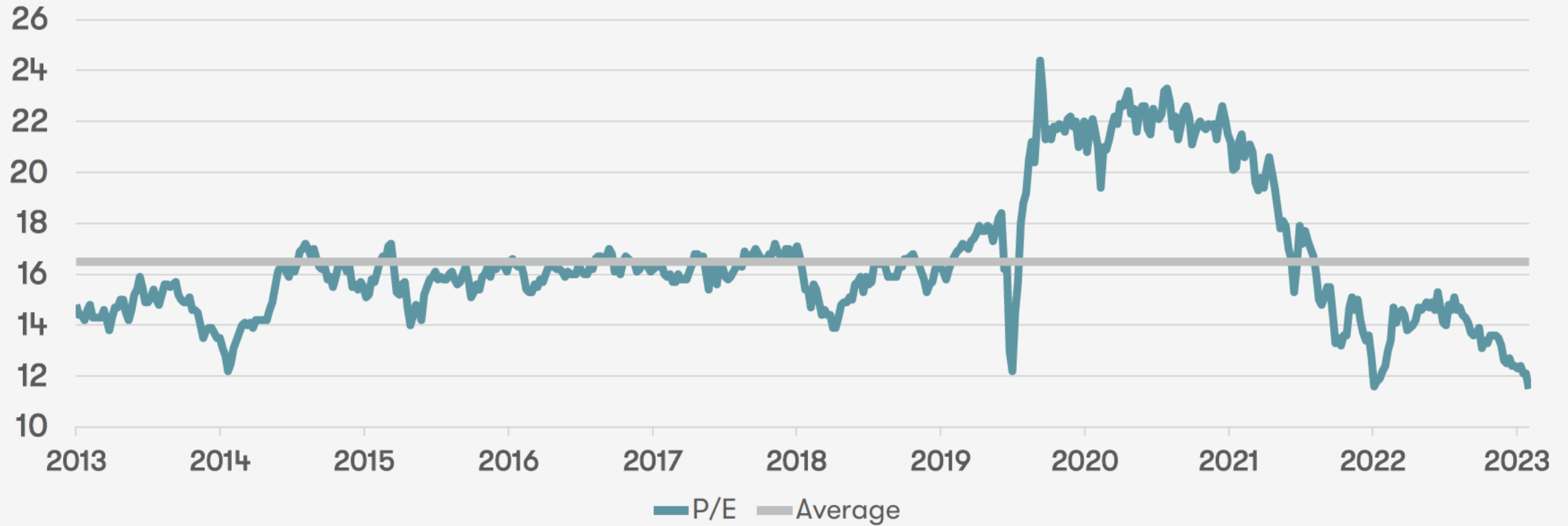
 chemometec

Innehav – TIN Ny Teknik
Q4 2023

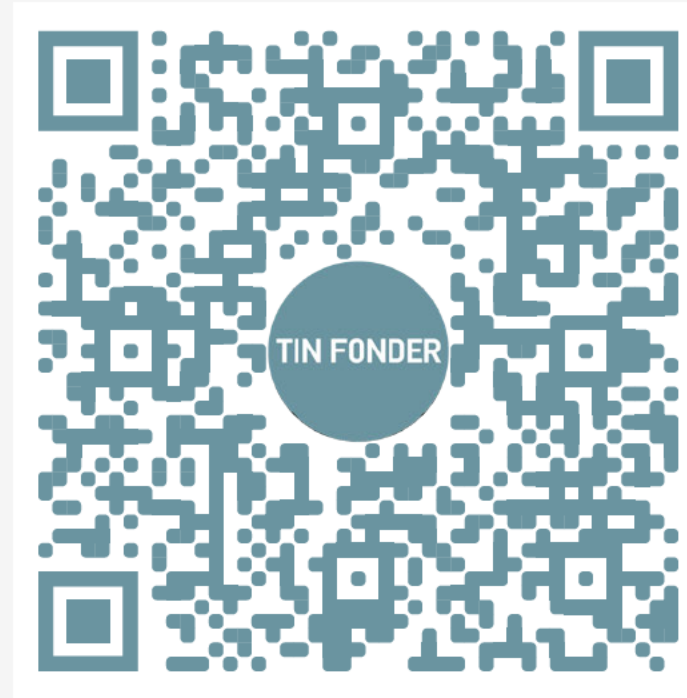
3.4%

Värdering nordiska småbolag (P/E)

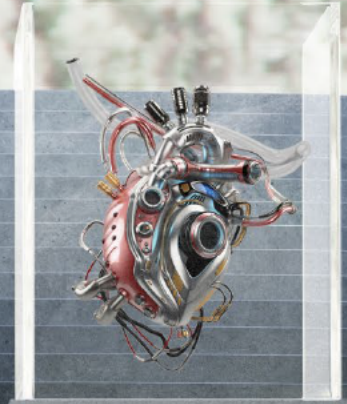
MSCI Nordic Small Cap Index



Vårt månadsbrev



Framtiden är digital.



Aksjetips

#Aksjekvelden



Paul Harper

Aksjestrateg

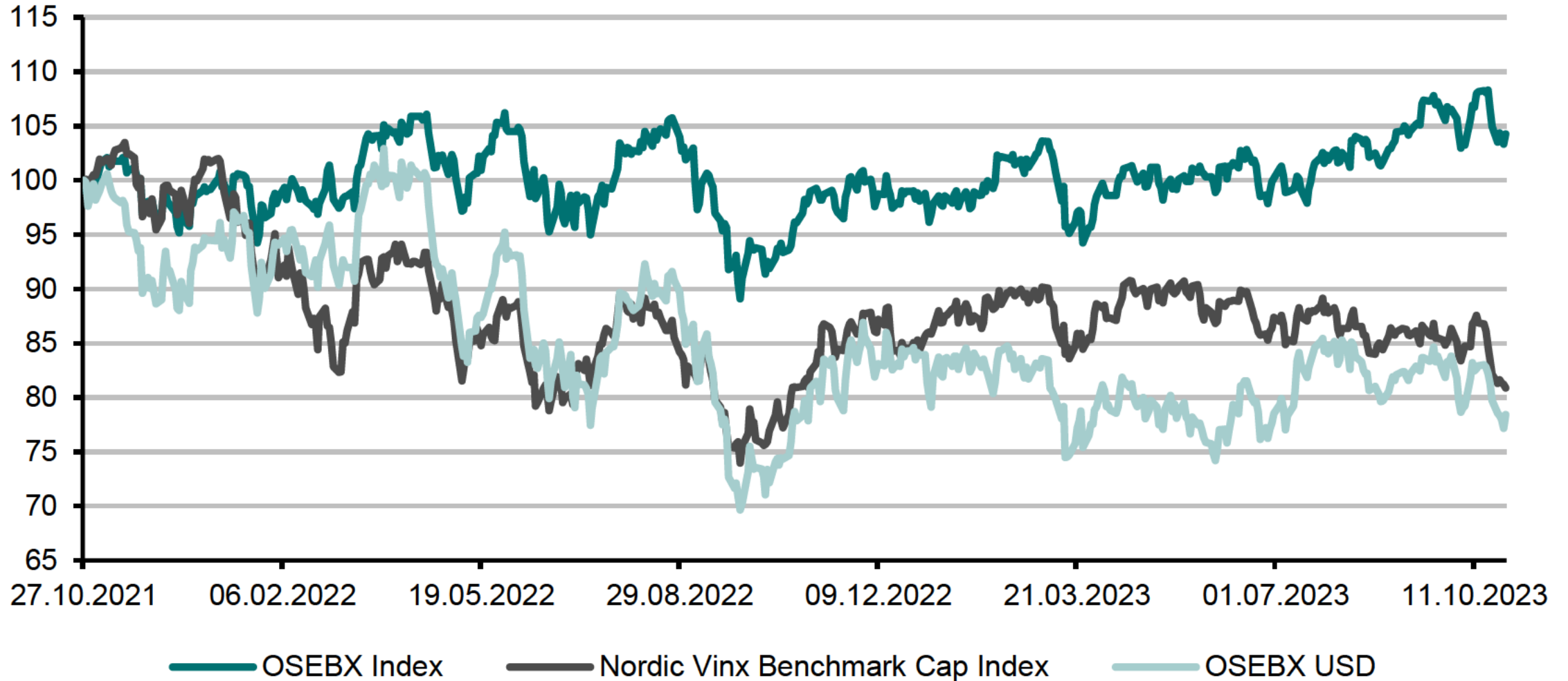


AksjeNorge

Paul Harper – Equity & Quant Strategist
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30 October 2023

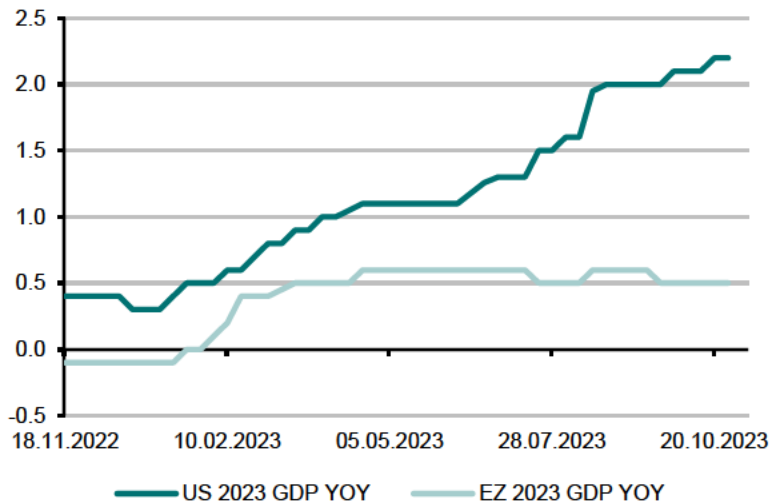
OSEBX benefitting from the weak NOK, Nordic equities trending lower



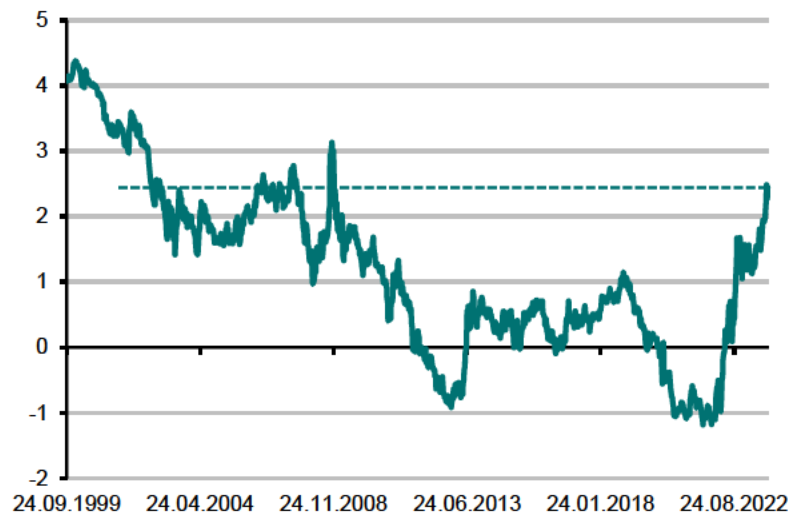
GDP better than expected = rates up... but EPS down (!)

- 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

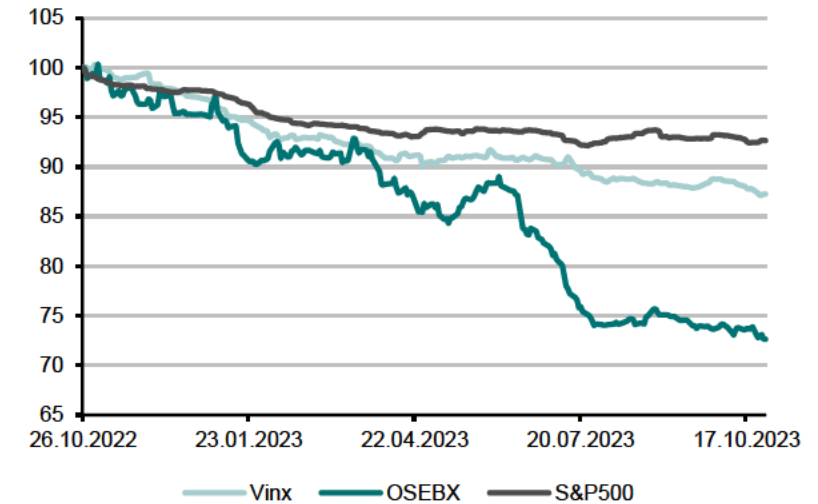
US and Eurozone 2023 GDP YOY growth (%)



US 10-year inflation expectations adjusted yield (%)

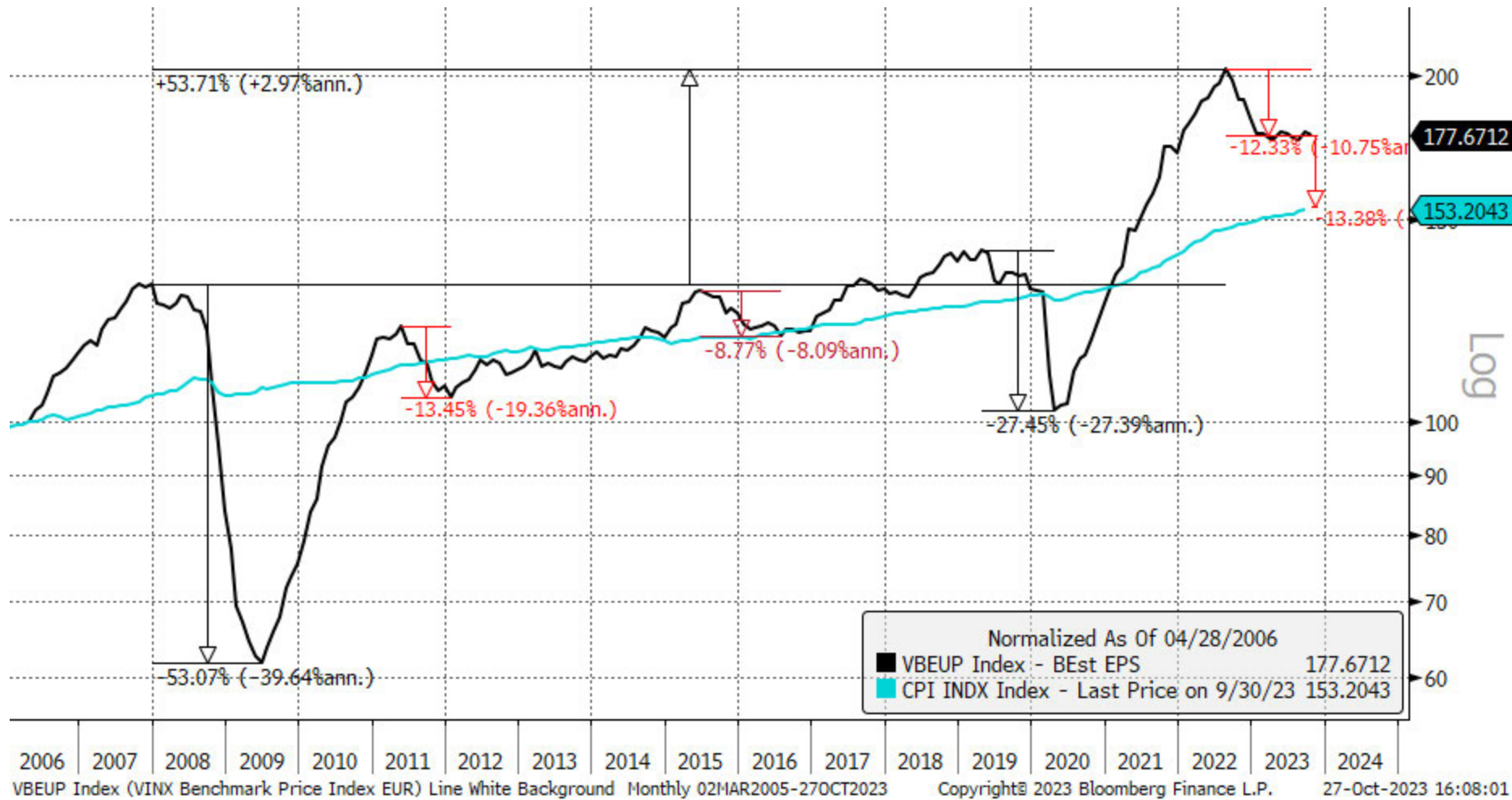


OSEBX and Nordic Vinx index and S&P500 Consensus 2023 EPS (rebased)

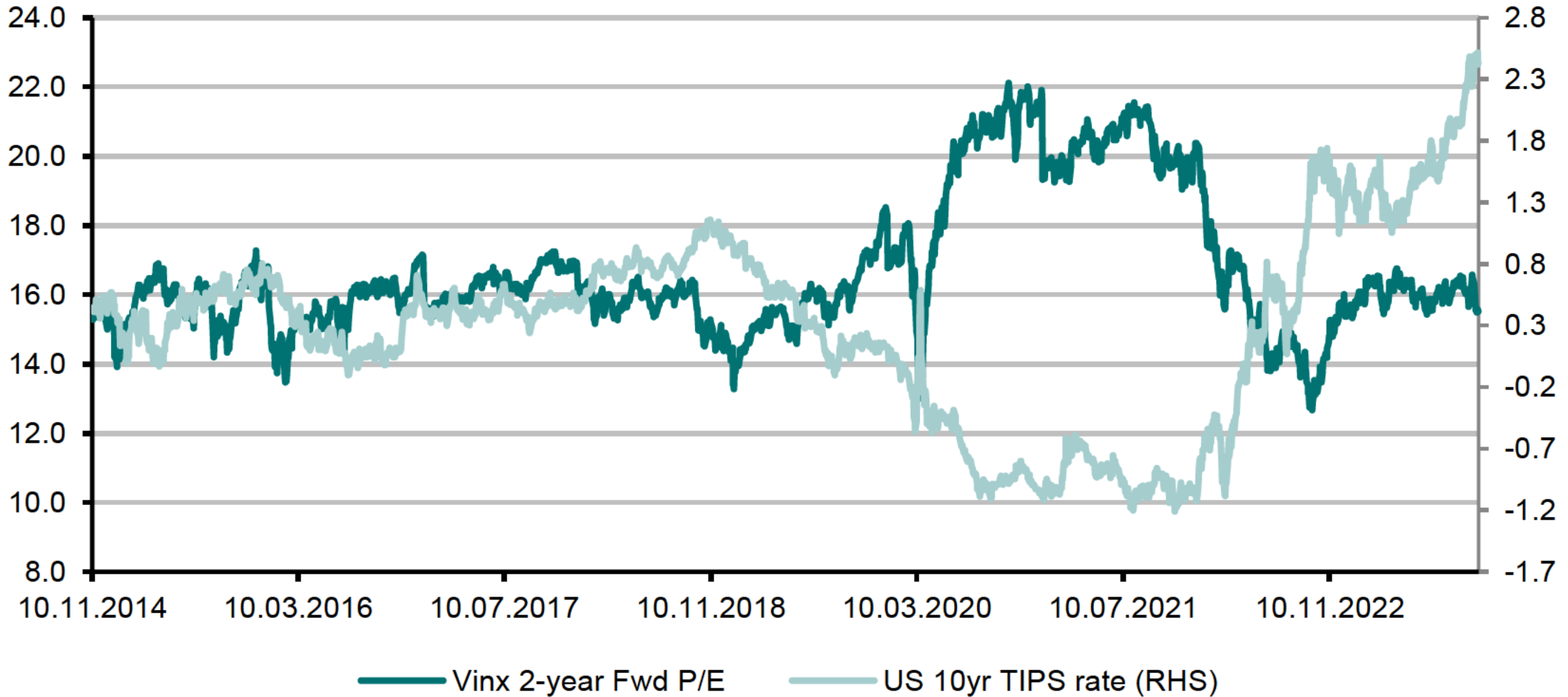


EPS estimates were much too optimistic a year ago (and are probably still too optimistic) DNB Markets

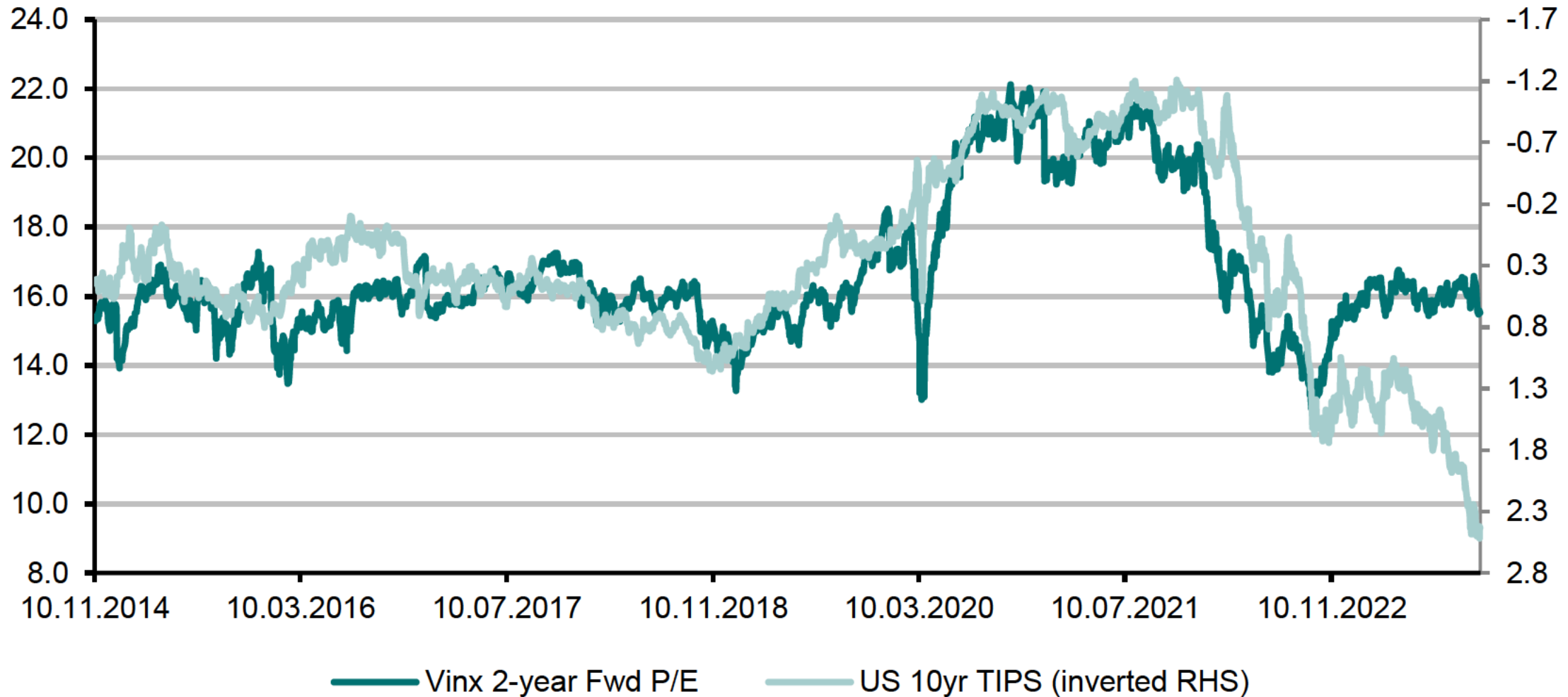
Vinx Index 12-month forward EPS (rebased)



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



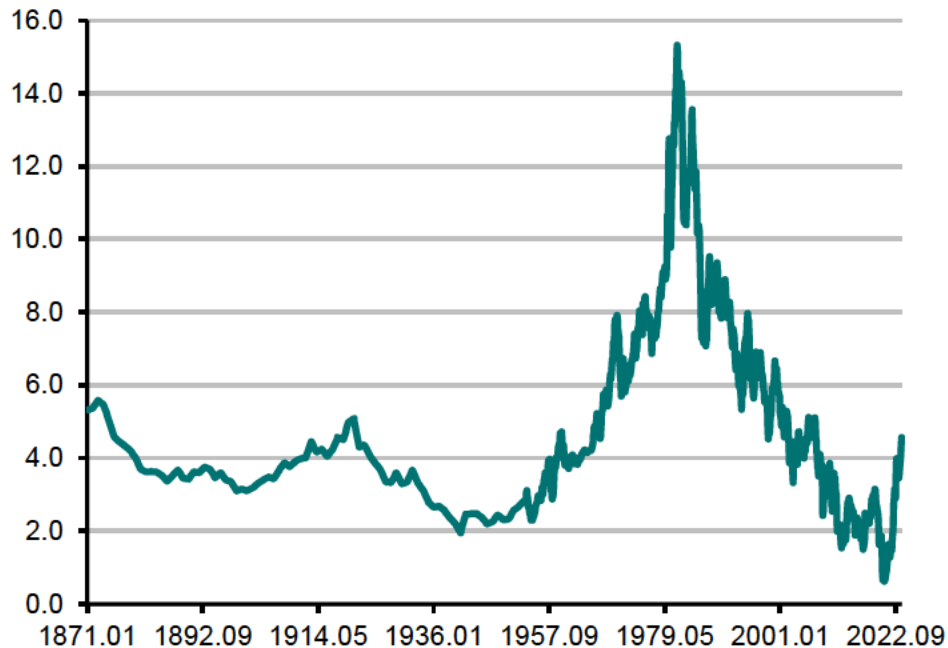
Equity valuations relative to rates are similar to just before the pre-financial crisis peak



Do not assume that rates are just “temporarily” high

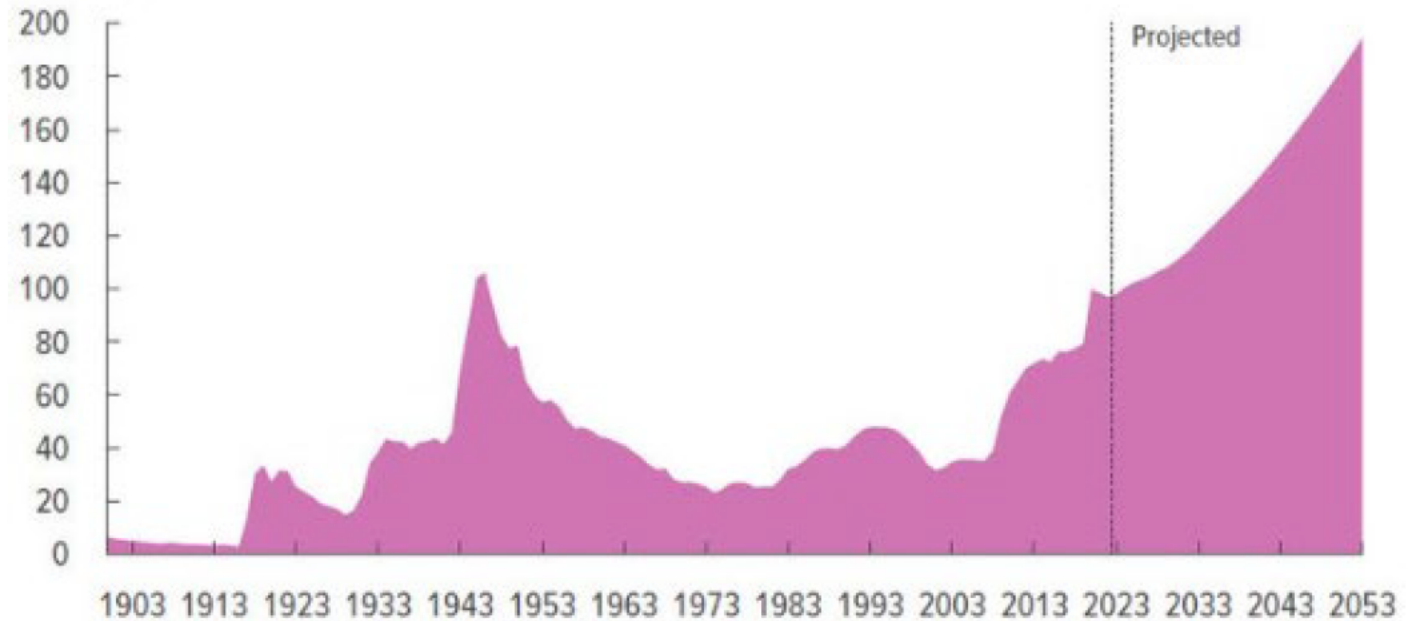
- Rates are not high in a historical perspective
- High levels of government debt should mean investors demand a higher interest rate than previously

US 10-year yield 1871-2023



CBO estimated US debt as a percentage of GDP

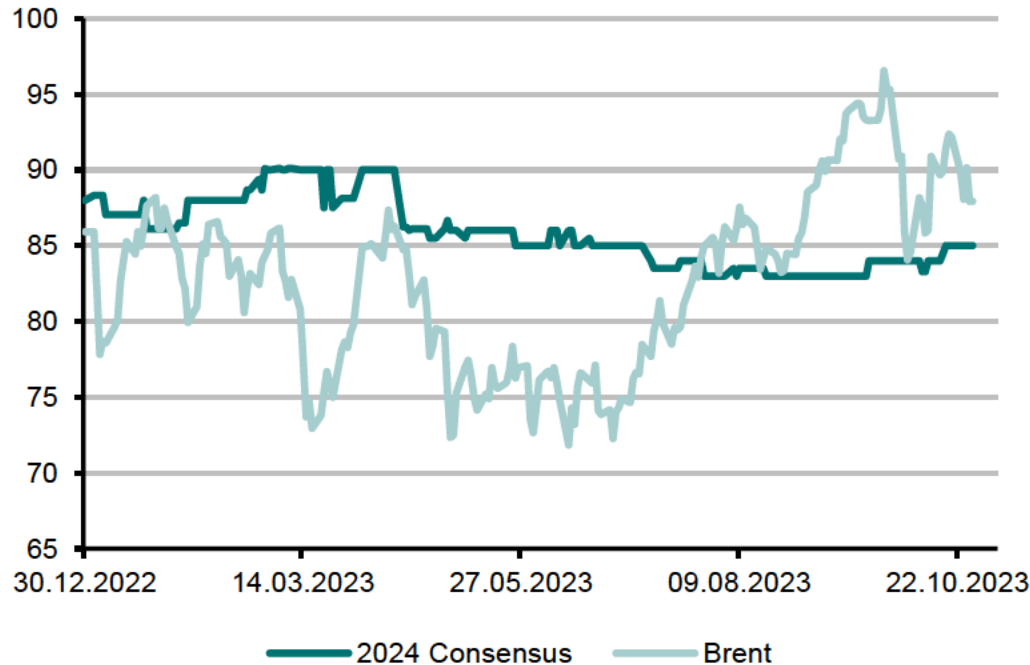
Federal Debt Held by the Public, 1900 to 2053
Percentage of Gross Domestic Product



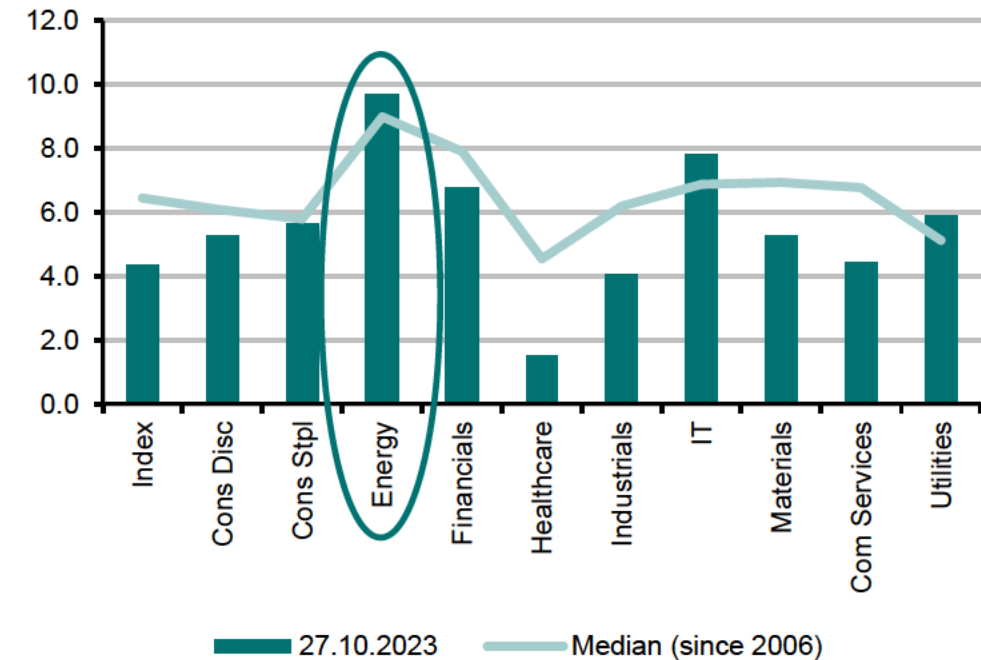
Energy sector is one of the few where valuation looks attractive

- 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



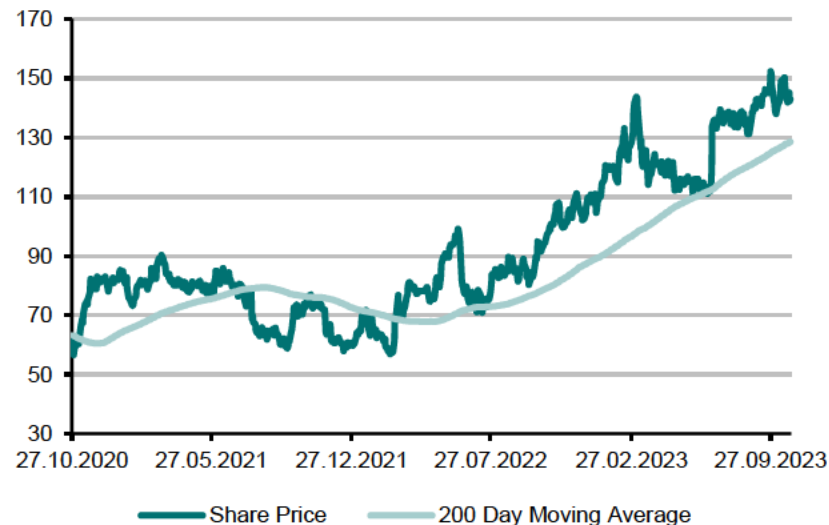
MSCI Nordic sector risk premium (%)



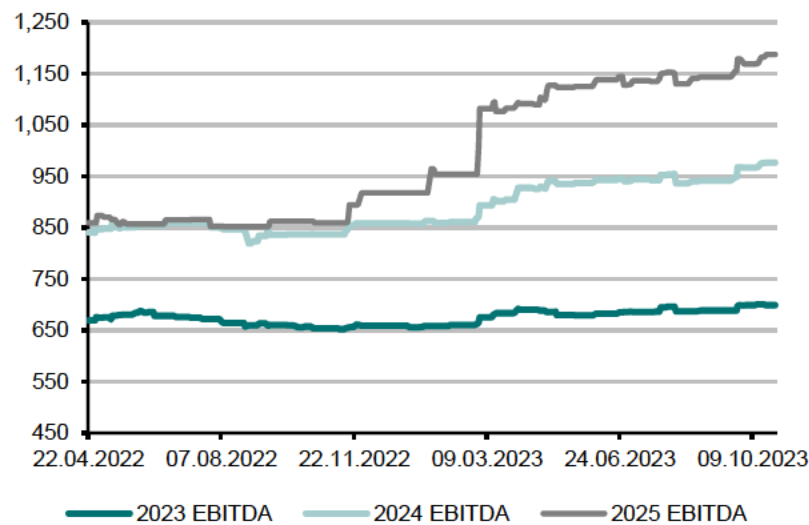
Subsea 7

- Pricing power is returning to the oil services sector
- Positive earnings revision momentum should have room to continue
 - 2025 EBITDA consensus assumes margins of 17% compared to more than 20% that was achieved in the previous cycle
- Attractive valuation at 10x 2025 P/E

Subsea 7 Share price (dividend adjusted)



Subsea 7 Consensus EBITDA (USD)



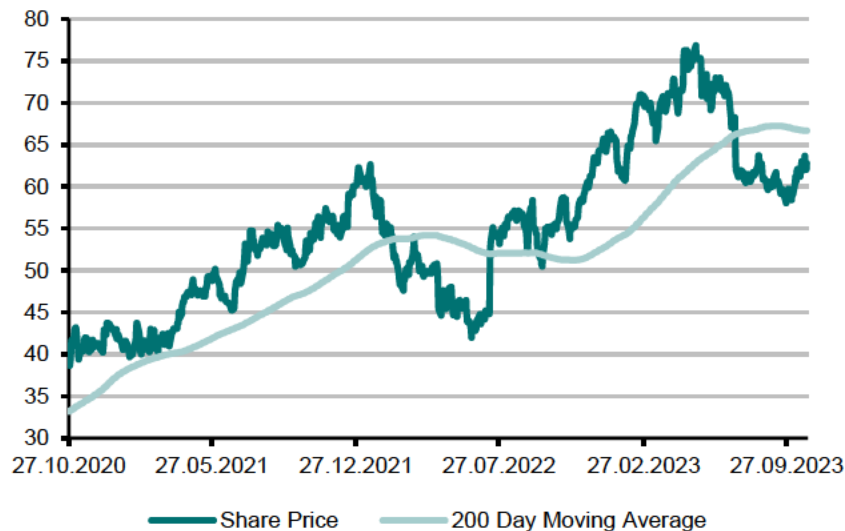
Subsea 7 Data box

Subsea 7	
Bloomberg Ticker	SUBC NO
Sector	Oil & Gas Equipment & Services
Market Cap (NOKm)	43,484
Market Cap (USDm)	3,892
Consensus year end Net Debt (USDm)	210
Trailing P/B (x)	0.9
12-month Forward ROE (%)	4.8
12-month Forward Dividend yield (%)	2.7
12-month Forward P/E (x)	17.9
2-year Forward P/E (x)	10.3
Last 3 years average revenue growth (%)	13.9
Net Debt/12-month trailing EBITDA	1.3
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

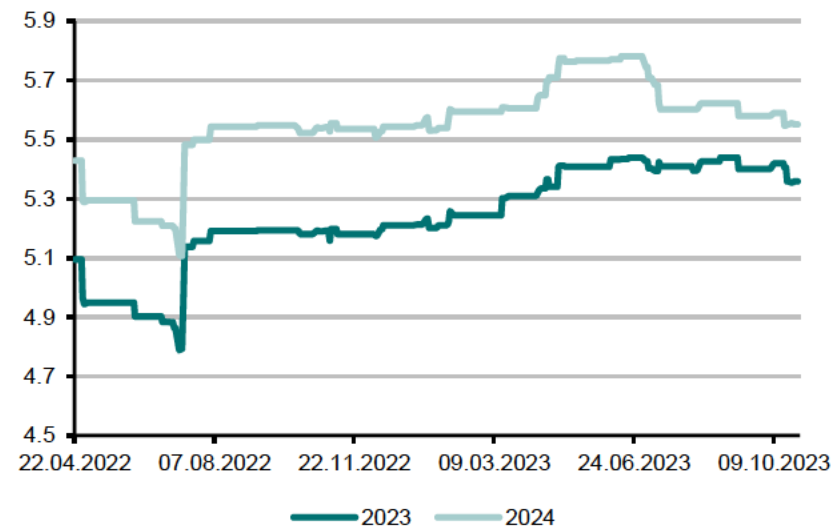
Europris

- 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

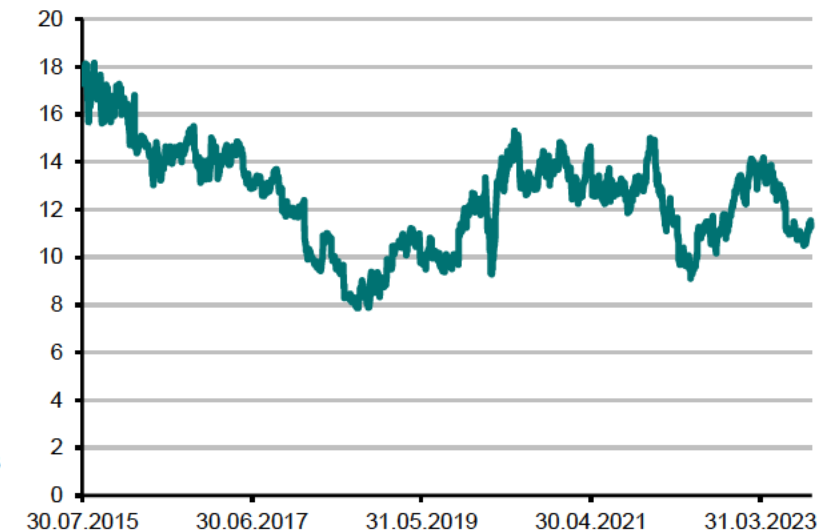
Europris Share price (dividend adjusted)



Europris Consensus EPS (NOK)



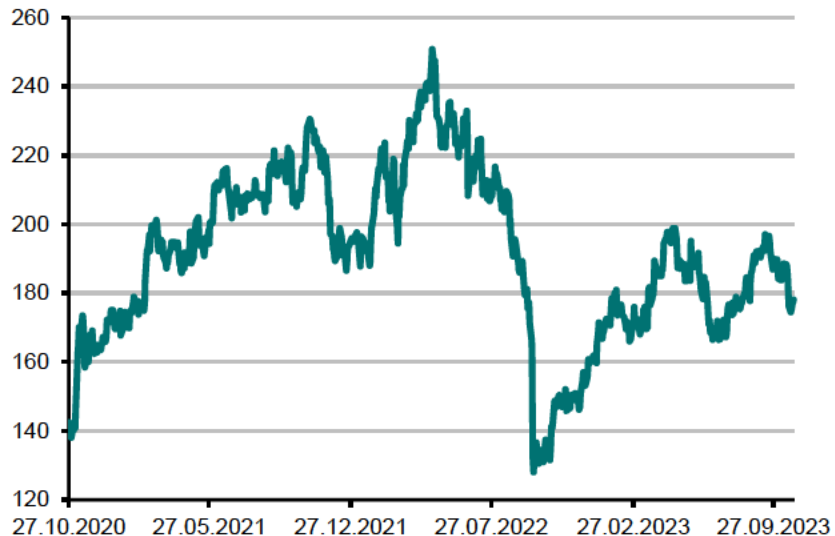
Europris 12-month forward P/E



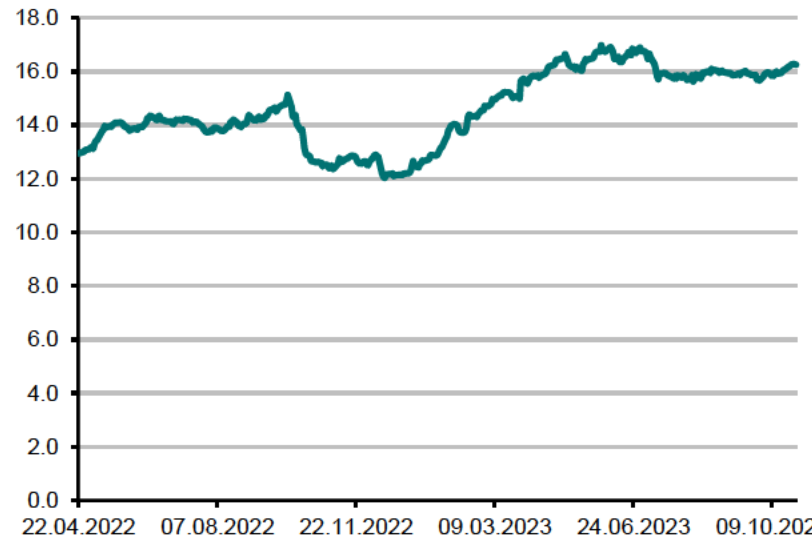
Mowi

- 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

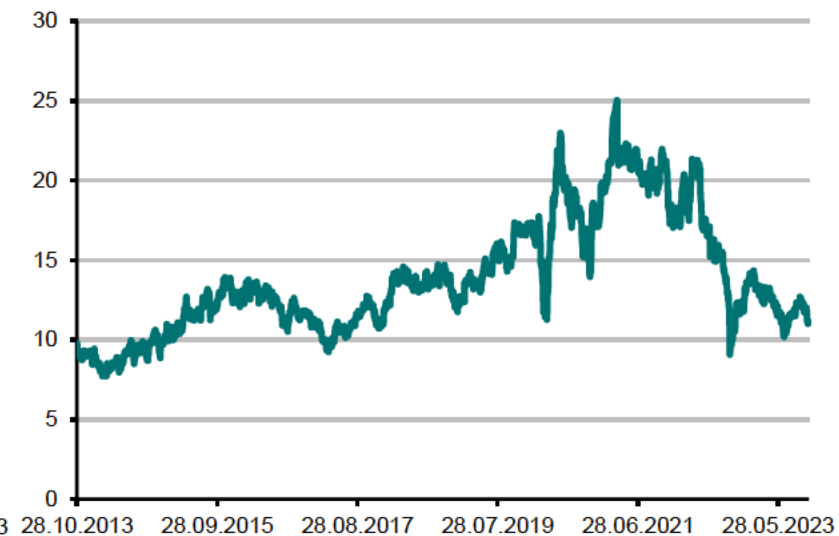
Mowi Share price (dividend adjusted)



Mowi Consensus 2024 EPS (NOK)



Mowi 12-month forward P/E



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