

Presentasjoner fra Den store Aksjekvelden i Oslo 20. november 2023

Del 3

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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



Ove Heiberg
Sjef annenhåndsmarkedet
Oslo Børs



Martin Graftås
Formuesforvalter
ODIN Forvaltning



Henrik Høyerholt
Forvalter
Alfred Berg Kapitalforvaltning



Joakim Askenstedt Embu
Forvalter
KLP



Anna Strömberg
Forvalter
Carnegie Fonder

Del 2



Panel samtale: AI
Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Roger Bertsen, Nordnet
Carl Armfelt, TIN Fonder



Leif-Rune H. Rein
Investeringsdir. Pensjon
Nordea



Robert Lie Olsen
Forvalter
HOLBERG Fondene



Rune Sand
Forvalter
DNB Asset Management



Sander Lie
Aksjeanalytiker – sjømat
Pareto Securities

Del 3



Mari Rindal Øyen
Adm.dir.
Nordnet Norge



Roger Berntsen
Analytiker
Nordnet



Carl Armfelt
Forvalter
Tin Fonder



Tom Erik Kristiansen
Aksjeanalytiker – Energi
Pareto Securities



Paul Harper
Aksjestrateg
DNB Markets

Årets Spare- og Investeringsprofil



Mari Rindal Øyen

Adm.dir. Nordnet Norge



#Aksjekvelden

Finalistene i årets spare- og investeringsprofil 2023.



Tormod Vågenes



Else Sundfør



Thomas Nielsen



Robert Næss



Peter Warren



Moneypenny NO

Vinneren av årets spare- og investeringsprofil 2023 er...



Else Sundfør.

Vinner av årets spare- og investeringsprofil 2023.

Else er ingeniør og selvlært hobbyinvestor med fokus på langsiktig sparing i utbytteaksjer og fond.

 @InvestNorway

Bli en bedre investor



Roger Berntsen

Aksjeanalytiker



#Aksjekvelden



I Buffetts fotspor...

Bli en bedre investor: Invester som en eier!

Av Roger Berntsen



Nordnet

"The stock market is filled with individuals who know the price of everything, but the value of nothing."

-Philip Fisher

Philip Fisher

- Philip Fisher var en fremstående amerikansk aksjeinvestor og forfatter av boken "Common Stocks and Uncommon Profits."
- Fisher trodde på dyp due diligence før investering; sentralt for dette var evnen til å stille dype og innsiktsfulle spørsmål til bedrifter.
- Fisher var kjent for sin "scuttlebutt" metode hvor han ville spørre ansatte, kunder, og konkurrenter om en bedrift for å få en helhetlig forståelse av dens sanne verdi.

Innledning: Hvem er Warren Buffett?



Grunnprinsipper for å investere som en eier

- Tenk langsiktig: Ikke prøv å time markedet eller jakte raske gevinster.
- Forstå virksomheten: Investér kun i selskaper hvis forretning du forstår og har tro på.
- Kjøp med rabatt: Se etter kvalitetsselskaper som er undervurdert.
- Fokuser på fundamentale verdier: Se på selskapets bøker, gjeld, inntjening, og ledelse.

Hvorfor tenke som en eier er viktig

- Eierskap forplikter og gir et langsiktig perspektiv.
- Når du tenker som en eier, graver du dypere og forstår virkelig hva du investerer i.

Personlig vekst som investor

- Viktigheten av kontinuerlig læring.
- Les mye og bredt. Buffett leser mye hver dag, fra årsrapporter til bøker om virksomheter.
- Bygg et nettverk og lær fra de beste.

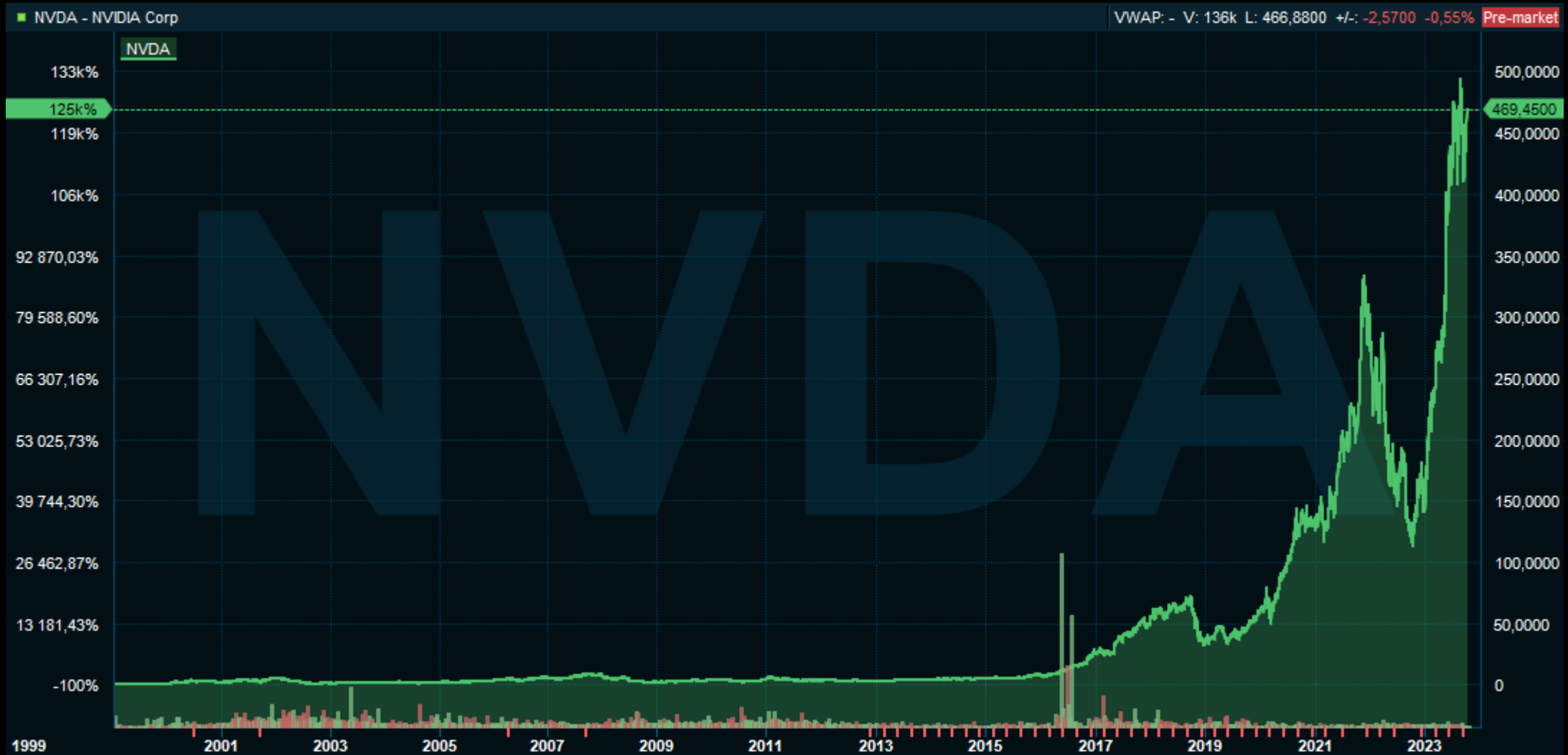
Hvordan analysere et selskap som Warren Buffett

- Økonomisk fortelling: Kan du fortelle en enkel historie om hvorfor selskapet vil være vellykket?
- Moat (forsvarsmur): Har selskapet en konkurransedyktig fordel som vil vare over tid?
- Ledelse: Er ledelsen dyktig og handler de i aksjeeiernes interesse?

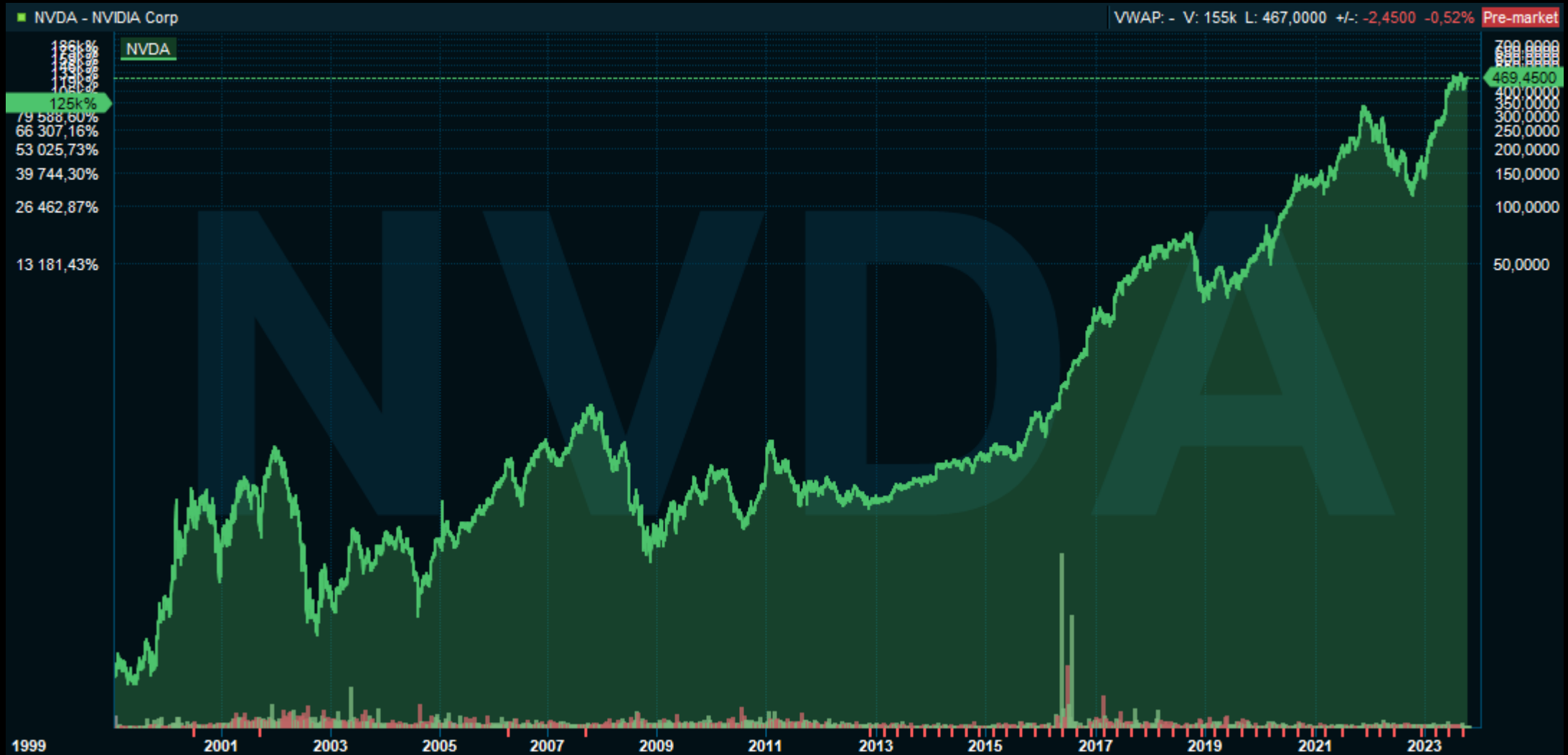
Fallgruver å unngå

- Å følge massene blindt.
- Investeringer basert på kortsiktig spekulasjon eller "hot tips."
- Å overse betydningen av en solid ledelse.

Nvidia



Nvidia



Bli en læringsmaskin med AI à la Warren Buffett

- Buffett's kjente tørst for kunnskap møter AI's evne til å skanne og analysere store datamengder.
- AI kan kurere personlig tilpasset lesnings- og læringsmateriale basert på dine interesser og kunnskapshull.
- Akkurat som Buffett dykker dypere inn i selskapers regnskap, kan AI gi innsikt i komplekse emner, identifisere mønstre og gi grundige analyser.
- AI kan optimalisere lese- og læringsplaner, sørge for at du fokuserer på det mest verdifulle innholdet, akkurat som Buffett prioriterer sin tid.

← **Roger Berntsen** ✓
4,796 posts



Roger Berntsen ✓
@iamBuffettJr

Analytiker/Analyst [@Nordnet](#) | Forfatter/Author | Foredragsholder/Speaker |
Mediepersonlighet/Media Contributor | Inspirert av/Inspired by [@WarrenBuffett](#)

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Investeringer i teknologi og innovasjon

#Aksjekvelden



Carl Armfelt

Forvalter

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TIN FONDER | PRESENTATION Q4 2023



Förvaltningsteam

TIN Fonder



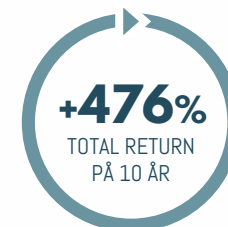
Erik Sprinchorn
Aktieförvaltare

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 Cheuvreux, och Swedbank Robur.



**VUNNIT MÅNGA
UTMÄRKELSER FÖR
SITT
FÖRVALTNINGS-
RESULTAT**



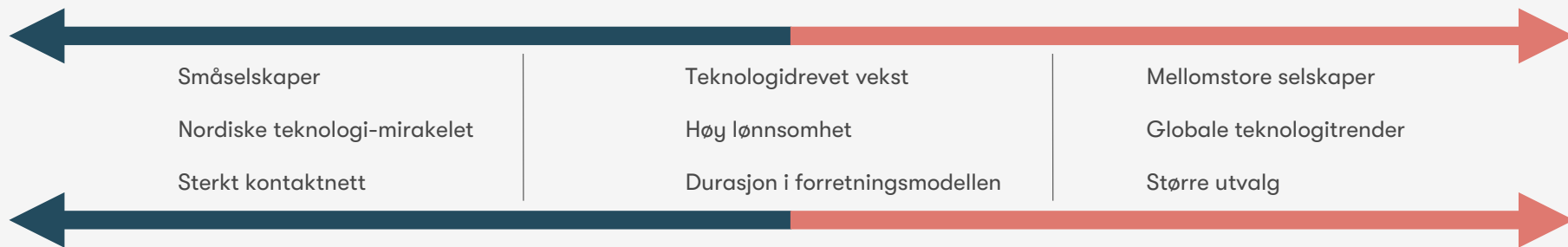
Våre fond

TIN Ny Teknik

- ✓ Aktiv forvaltning i verdensklasse
- ✓ Investerer primært i selskaper i Norden
- ✓ Fokus på teknologi, helse og digitale varemerker

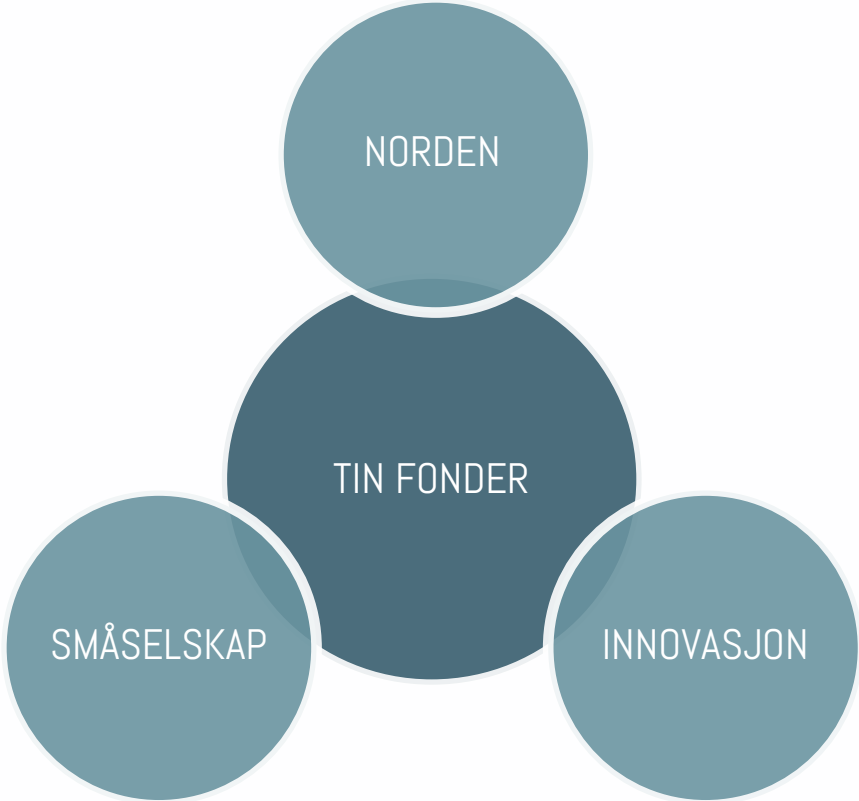
TIN World Tech

- ✓ Aktiv forvaltning i verdensklasse
- ✓ Investerer i selskap over hele verden
- ✓ Fokus på teknologi, helse og bærekraft



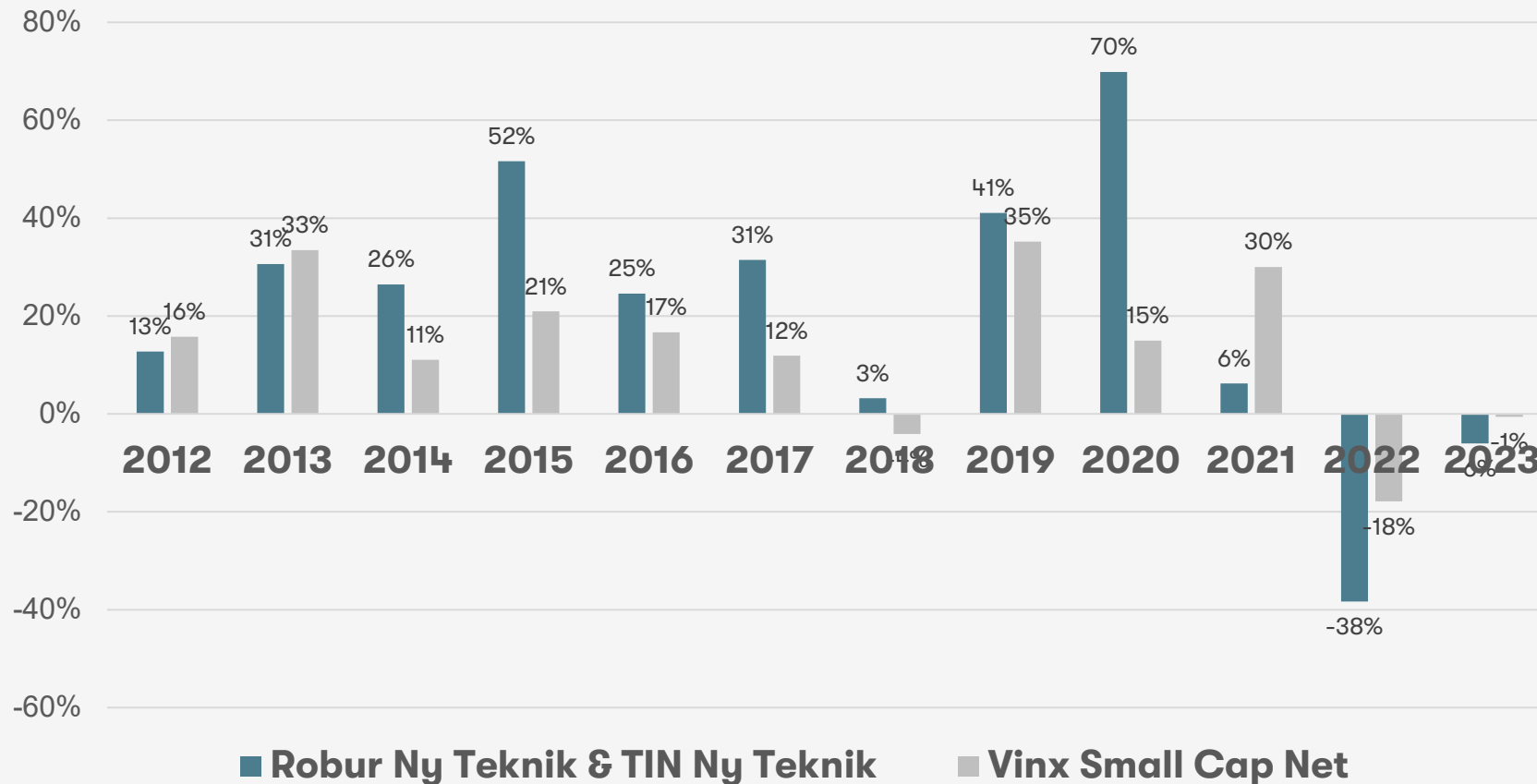


Hvorfor Norden



Historisk forvaltnings resultat

av Carl Armfelt & Erik Sprinchorn



Historisk avkastning er ingen garanti for fremtidig avkastning. De penger som plasseres i fond kan både øke og tape i verdi og det er ikke sikkert at du får tilbake hele den innskutte kapitalen.



DIGITALE
VAREMERKER



SOFTWARE



MEDISINSK
TEKNOLOGI



BÆREKRAFT

DE STØRSTE INVESTERINGENE

TIN NY TEKNIK



Innehav – TIN Ny Teknik
Q4 2023

7.9%



Innehav – TIN Ny Teknik
Q4 2023

7.4%



Innehav – TIN Ny Teknik
Q4 2023

5.9%

surgiscience

Innehav – TIN Ny Teknik
Q4 2023

5.3%



Innehav – TIN Ny Teknik
Q4 2023

5.1%

BioGaia®

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Q4 2023

4.7%

NEMETSCHKEK
GROUP

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Q4 2023

4.5%

kindred

Innehav – TIN Ny Teknik
Q4 2023

4.4%



Innehav – TIN Ny Teknik
Q4 2023

3.3%

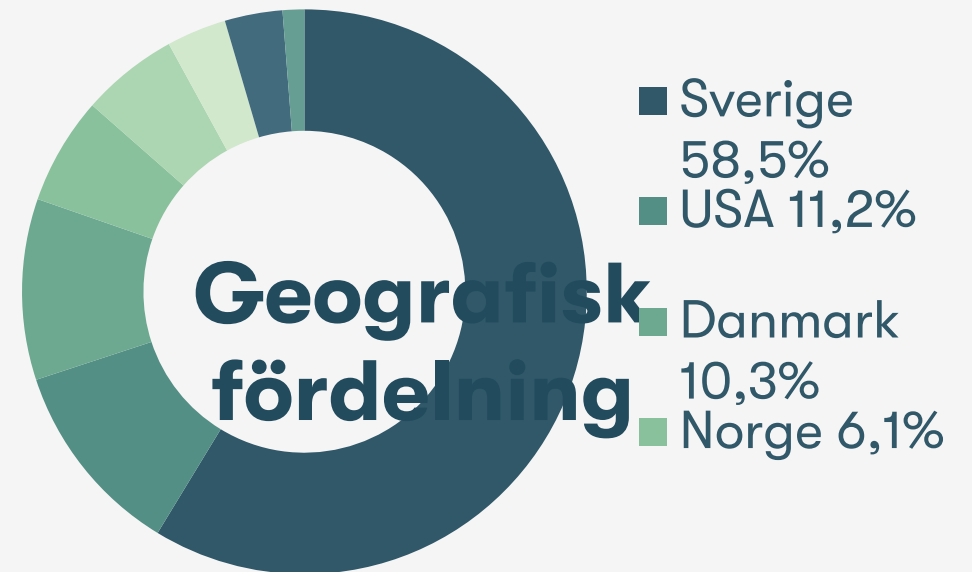
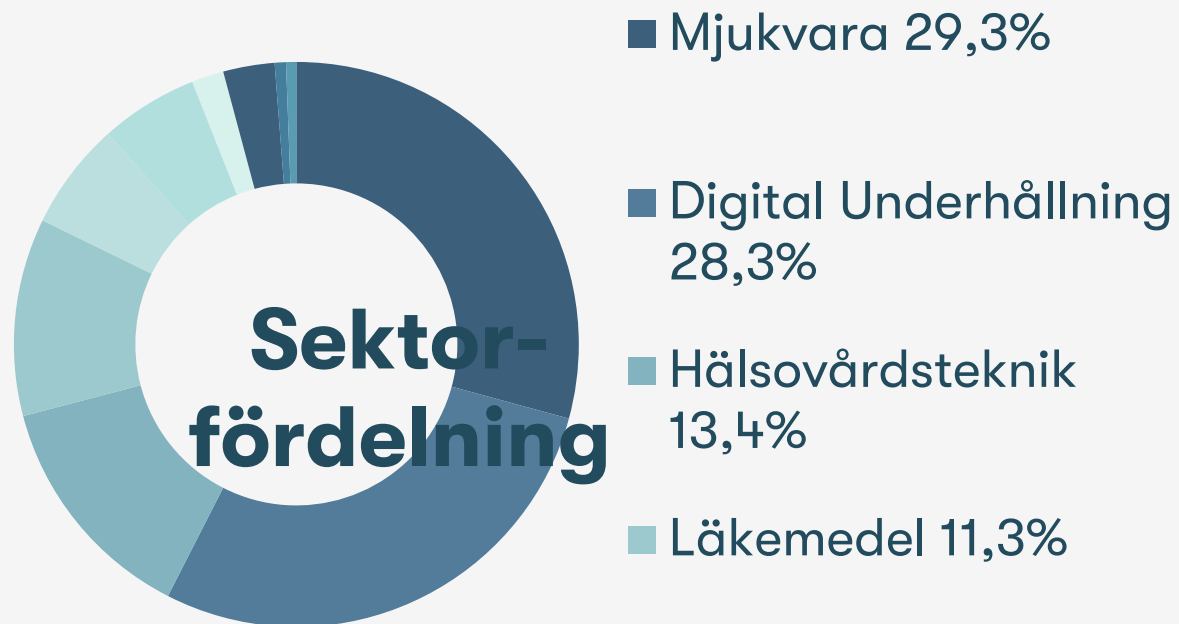
chemometec

Innehav – TIN Ny Teknik
Q4 2023

3.1%

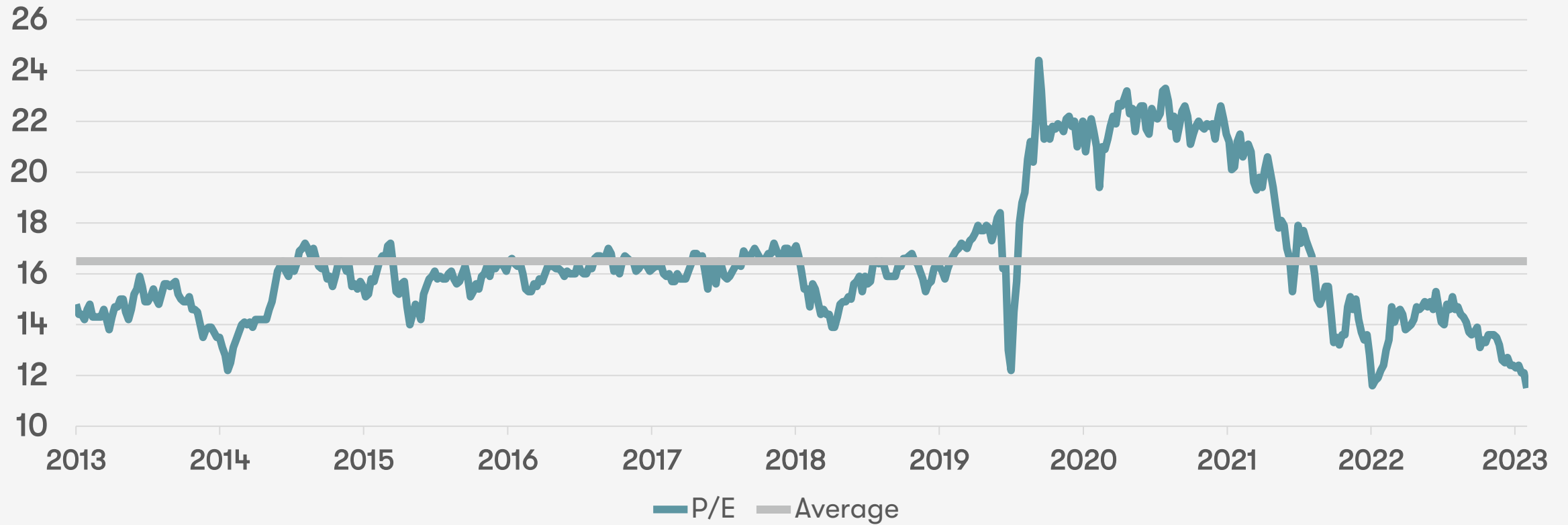
Sektorfördelning

TIN Ny Teknik



Verdsettelse nordiske småselskap (P/E)

MSCI Nordic Small Cap Index



HVOR FINNER DU VÅRE FOND?



S[•]banken
et konsept fra DNB

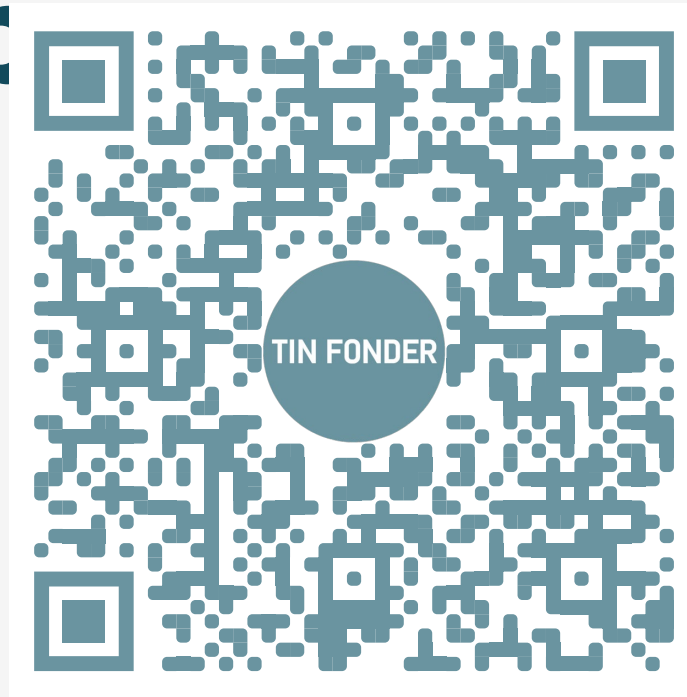
Nordea



Pareto

DNB

Vårt månedsk



FORTNITE
BATTLE
ROYALE



Framtiden er digital.



Investeringer i energi-sektoren

#Aksjekvelden



Tom Erik Kristiansen

Aksjeanalytiker

 Pareto
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Oil market and E&P

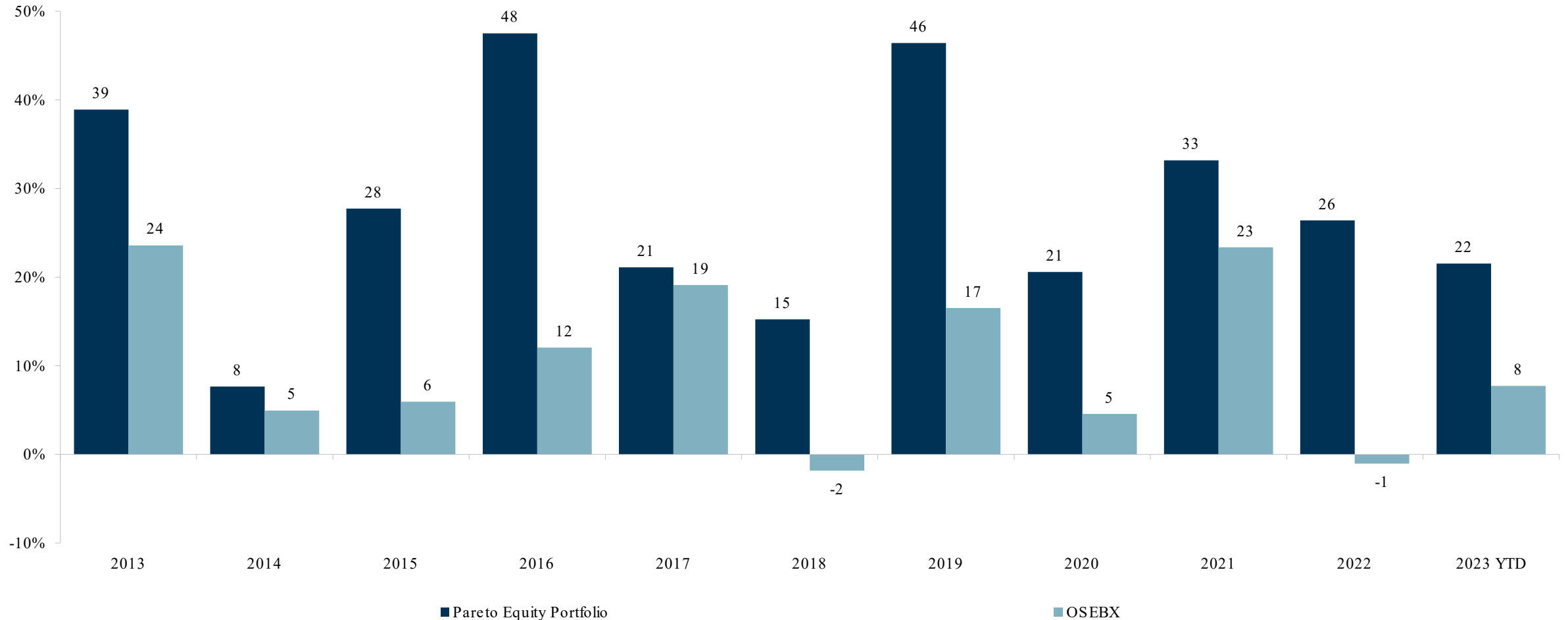
Energy Research, Tom Erik Kristiansen



Our monthly equity portfolio has outperformed OSEBX every year since 2013

Monthly portfolio consisting of our 10 top picks

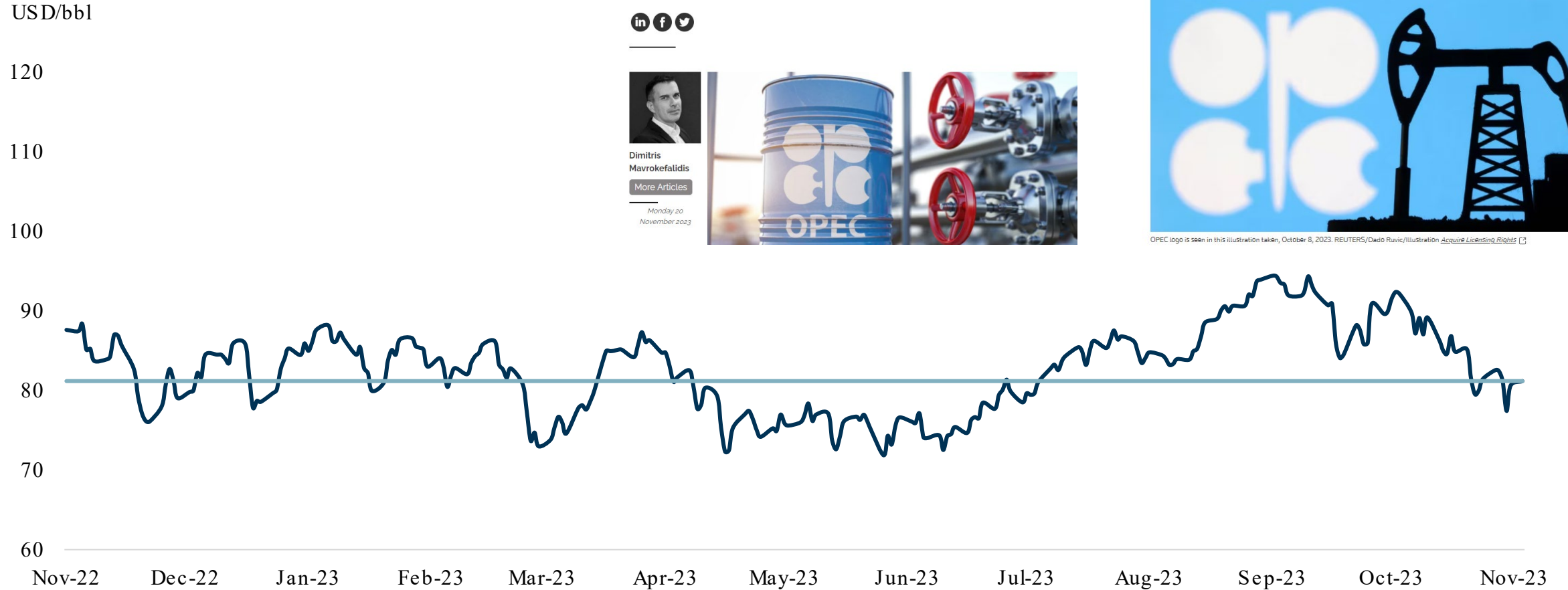
Annual return 2013-23 Oct – Pareto Equity Portfolio vs. OSEBX



Note: October as last included month
Source: Pareto Securities, FactSet

Brent at USD 81/bbl

Brent oil price last 12 months



Finance & Markets. Top Stories

'OPEC+ considers extension of oil cuts'

Saudi Arabia is reportedly leaning toward extending its one million barrel per day oil production cut into the next year in response to declining oil prices



Dimitris Mavrokefalidis
More Articles

Monday, 20 November 2023



OPEC+ to consider whether more oil cuts needed - sources

By Olesya Astakhova and Alex Lawler

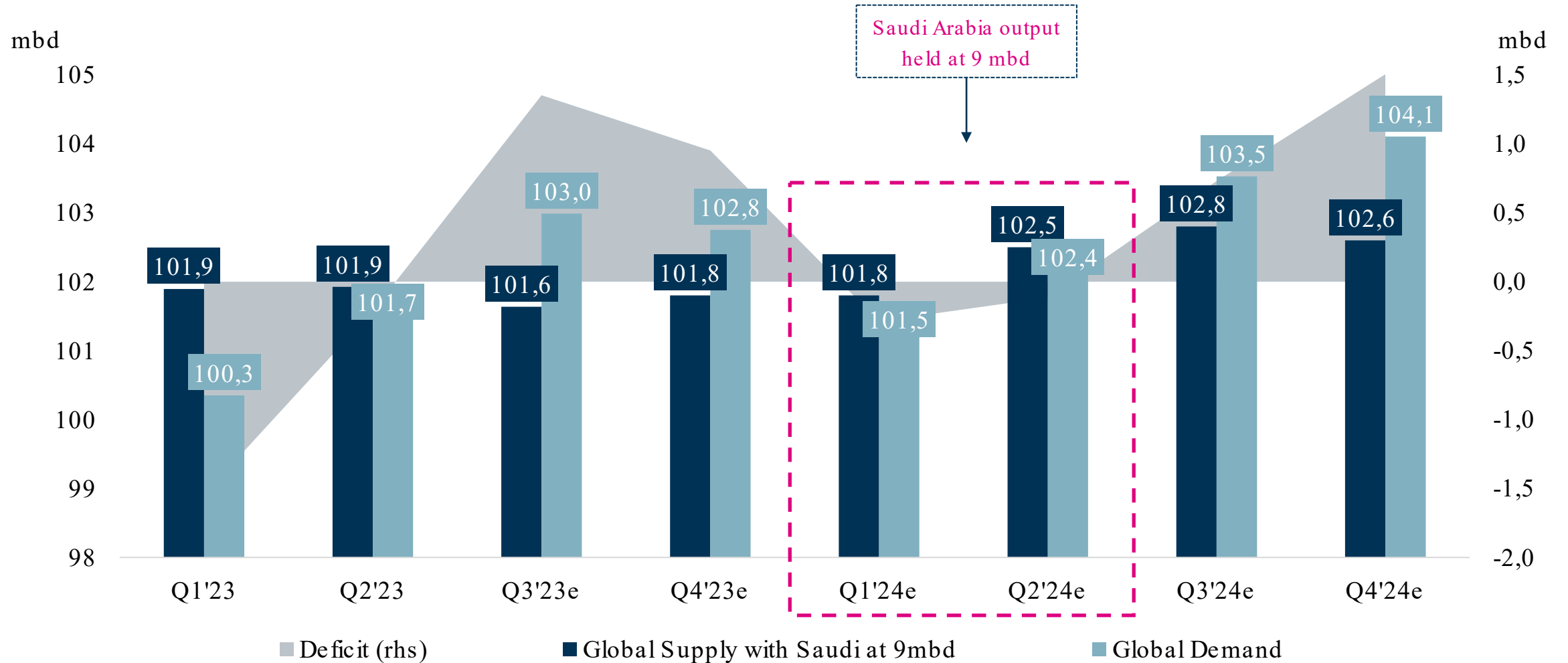
November 17, 2023 6:19 PM GMT+1 · Updated 3 days ago



OPEC logo is seen in this illustration taken, October 8, 2023. REUTERS/Dado Ruvic/Illustration [Acquire Licensing Rights](#)

Tight supply/demand outlook

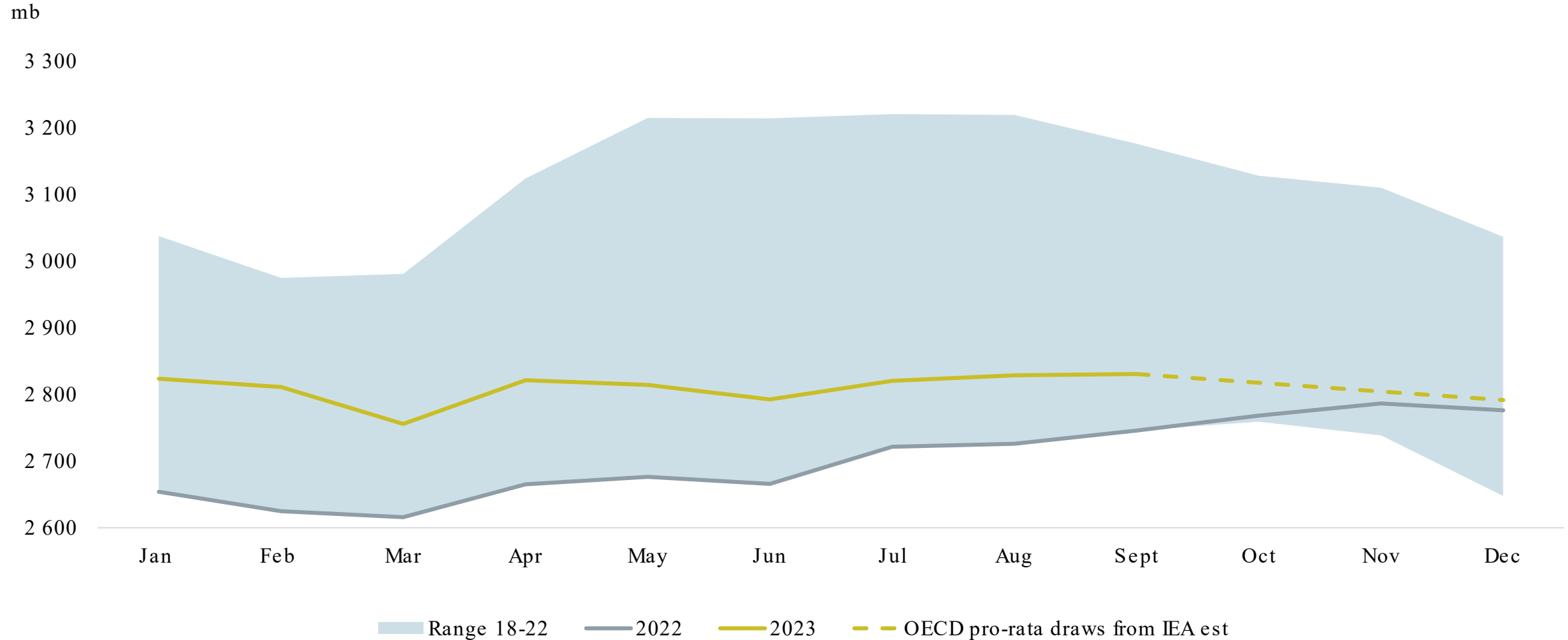
IEA: Global supply and demand



Source: Pareto Securities Equity Research, IEA

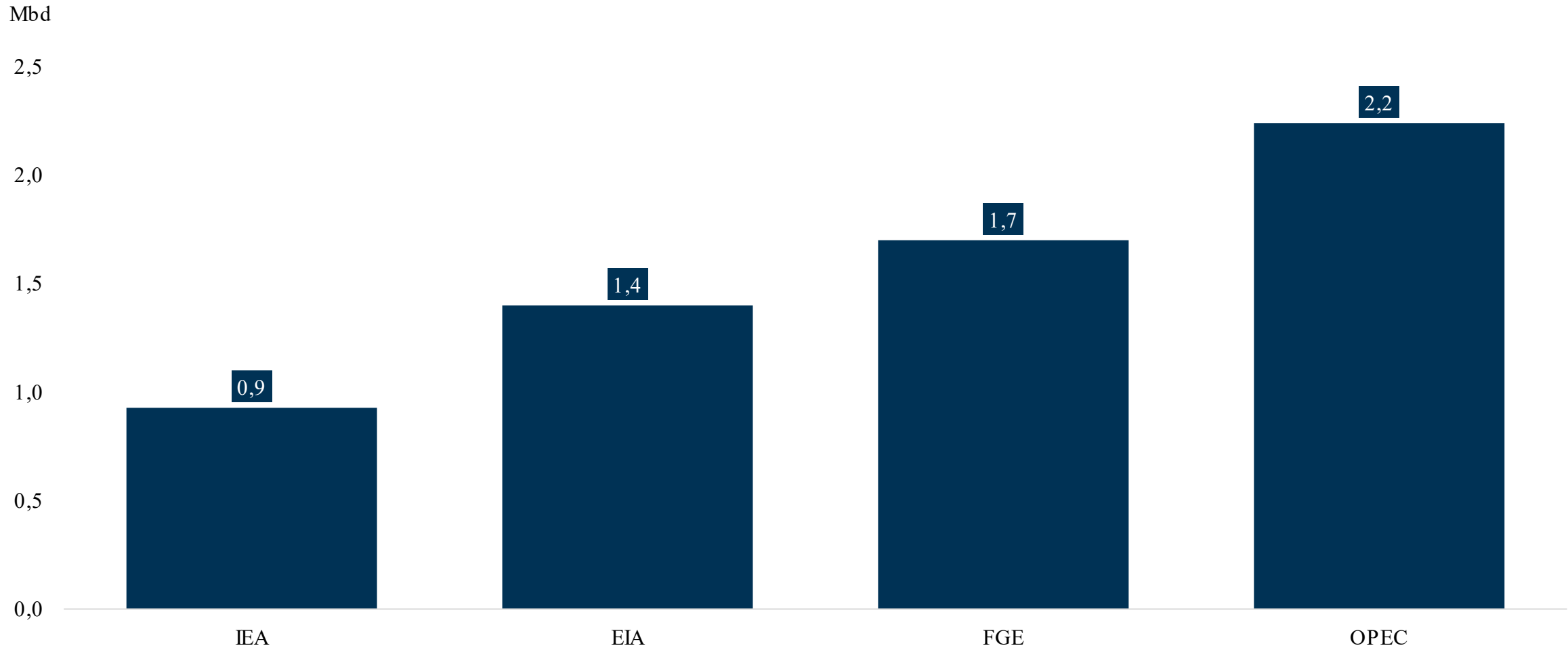
Stocks at low historical levels

OECD industrial stocks and implied drawdown for remaining of 2023e



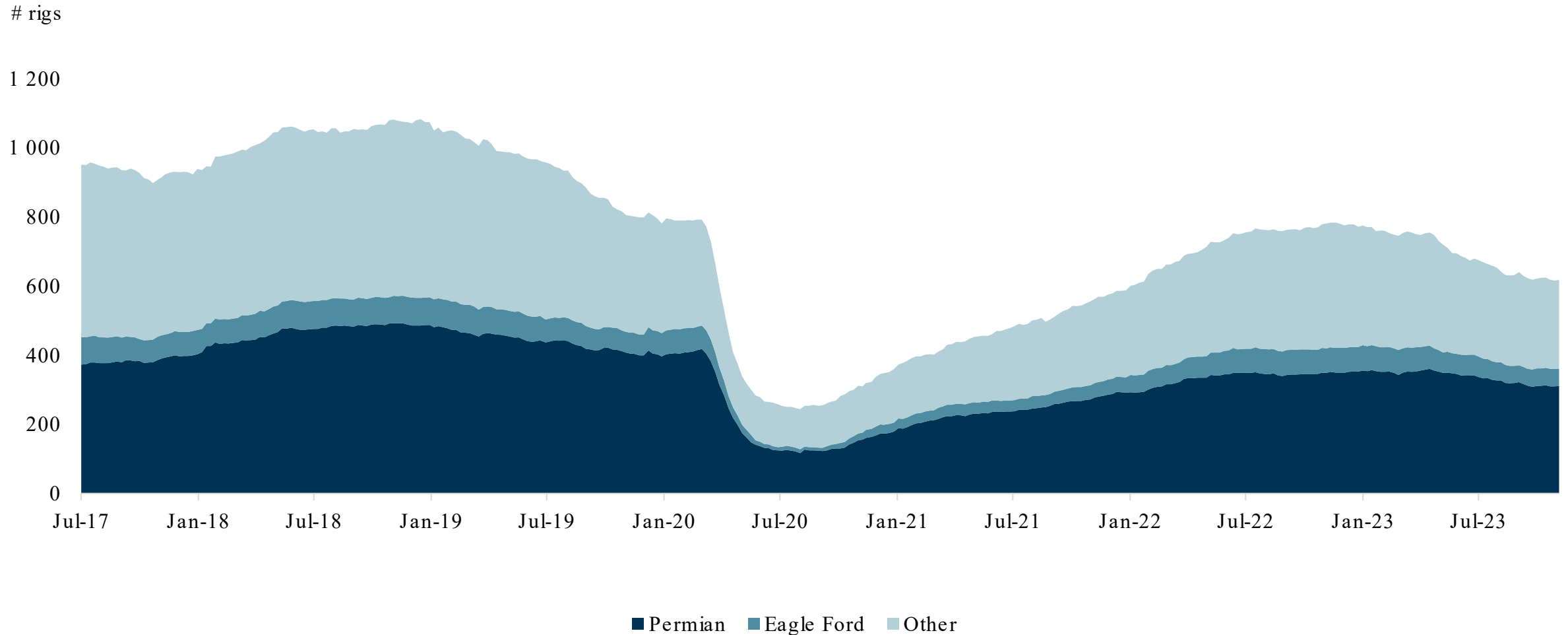
Wide range of expectations for 2024e demand

Demand growth estimates 2024e: IEA, EIA, FGE, OPEC



US rig oil count down 19% despite Brent avg. of about USD 80/bbl this year

Rig count by Permian, Eagle Ford and other basins & WTI USD/bbl (rhs)



Aker BP

Ticks all the boxes

NOV 2023

▲ BUY
— HOLD
▼ SELL

TARGET: NOK 360

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Securities

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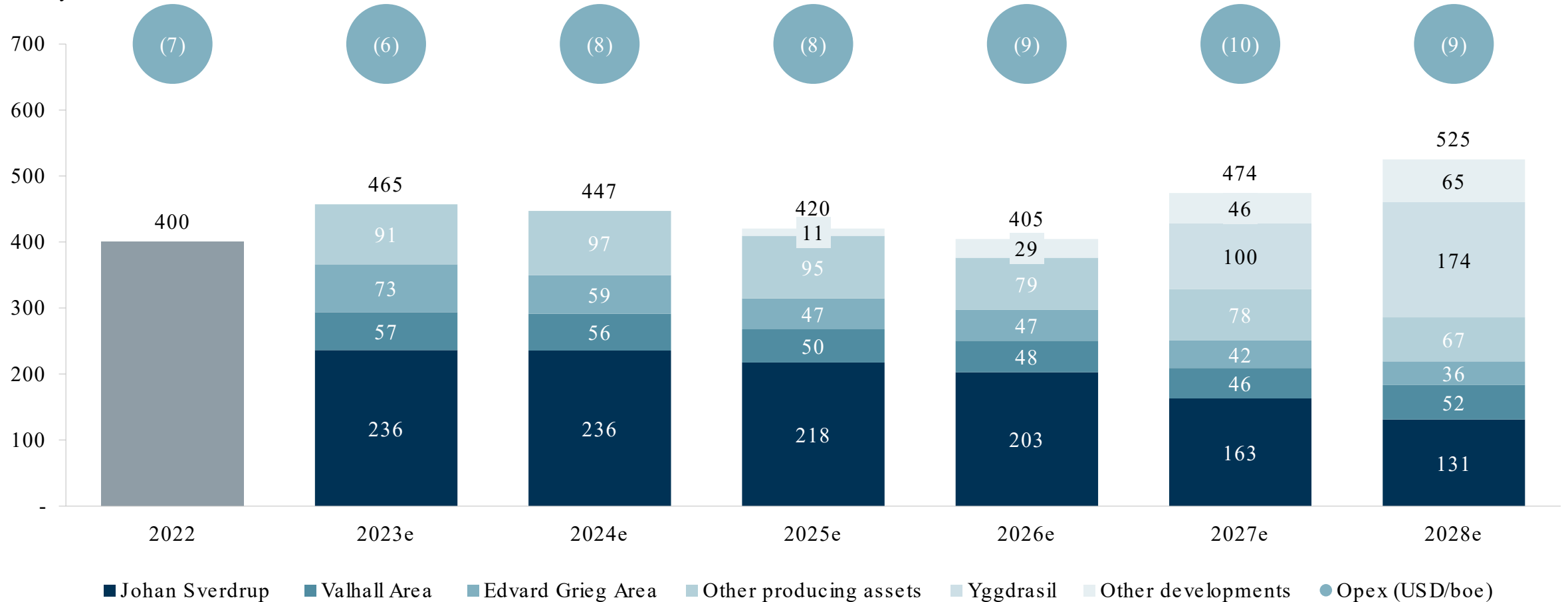
Tom Erik Kristiansen
Direct: +47 24 13 21 86
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Herman Zahl
Direct: +47 22 87 88 35
email: herman.zahl@paretosec.com

High quality portfolio - Beating high expectations

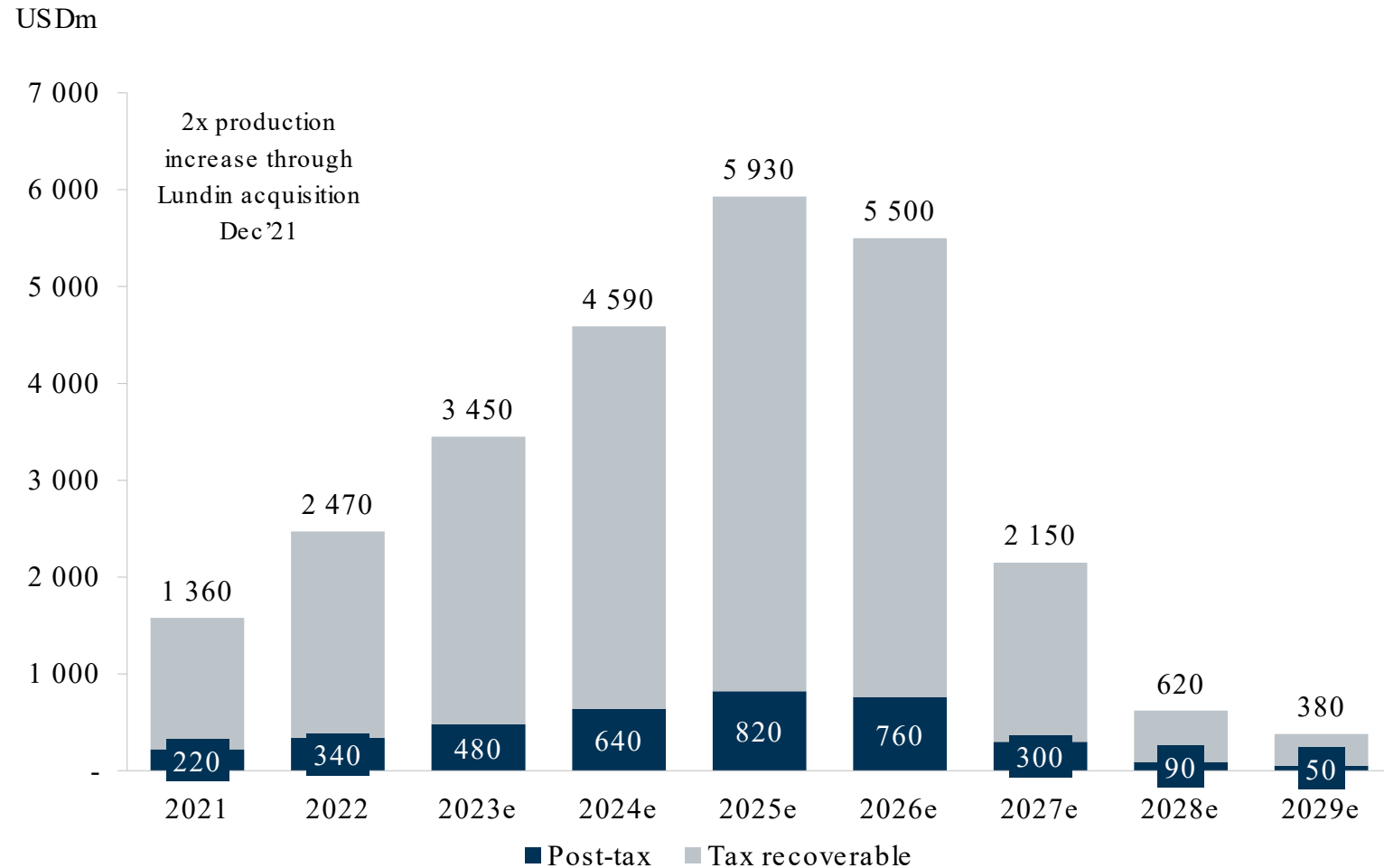
Production

kboe/day

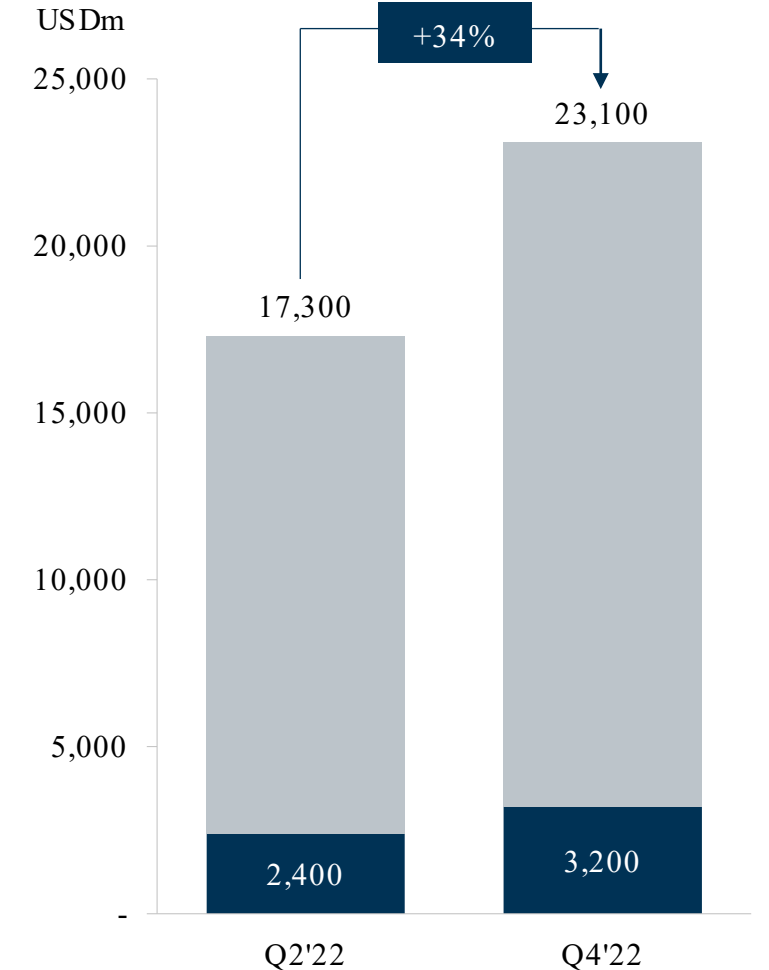


One of the largest private industrial investment programs in Europe

Capex in 2021-29e



Cumulative capex increase due to cost inflation

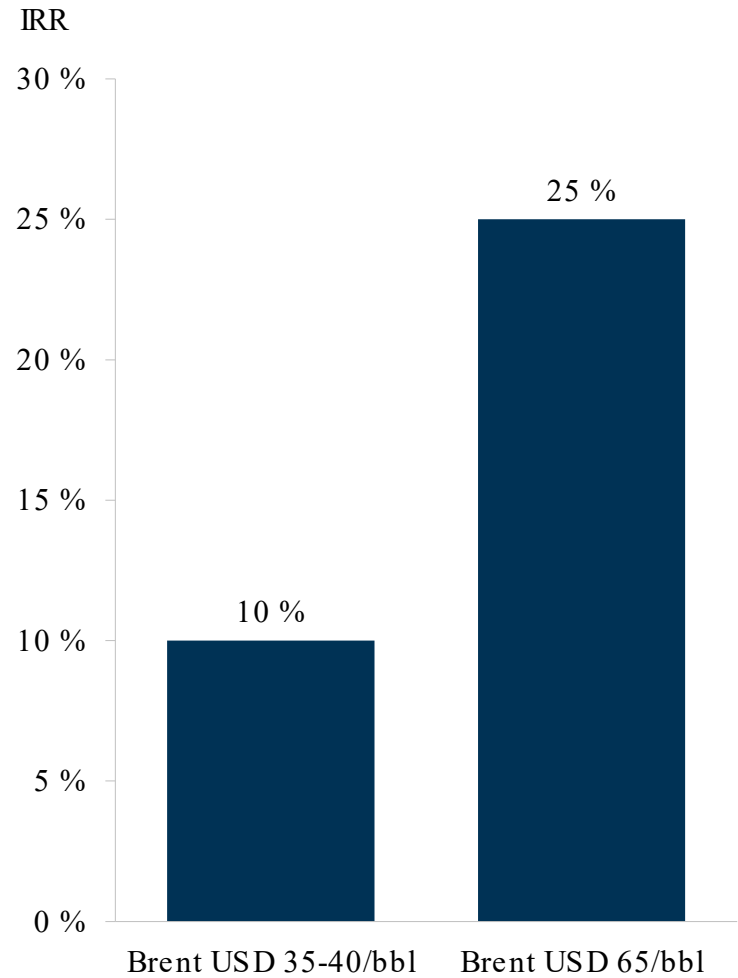


Source: Company

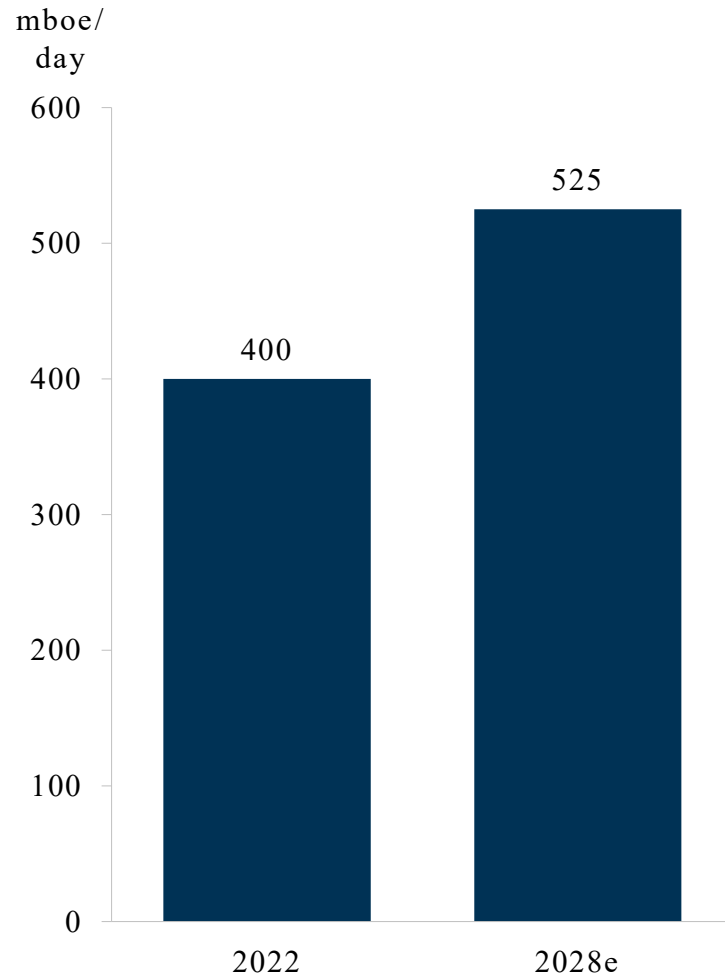
*Wisting removed from Q2'22 capex guidance as the project is postponed

Main motivations for high investments

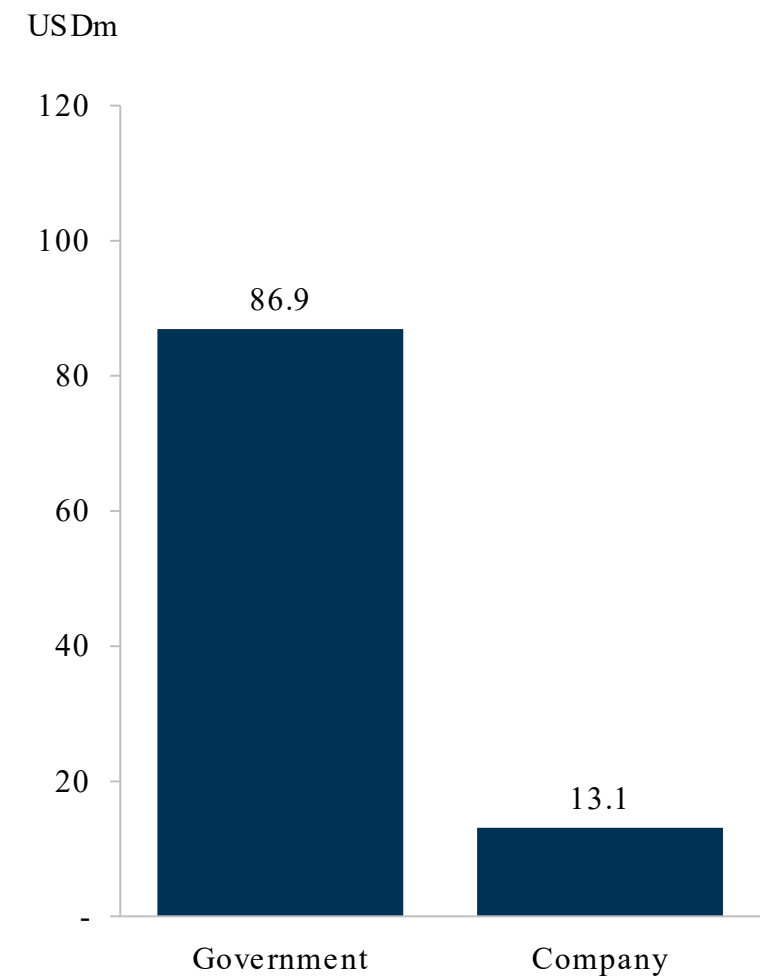
Guided IRR at different oil prices



Production growth from 2022-28e



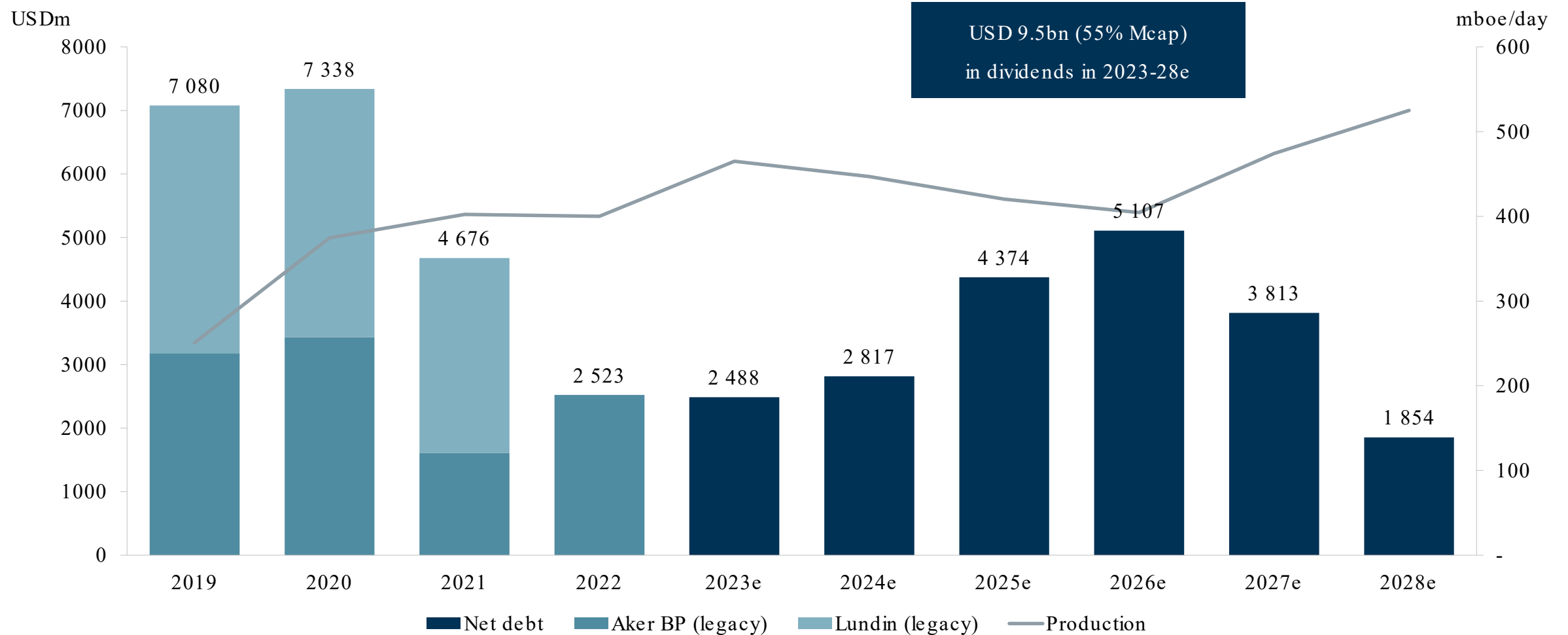
Favorable fiscal regime (USD 100m capex split)



Source: Company

Record strong balance sheet means upside to DPS est

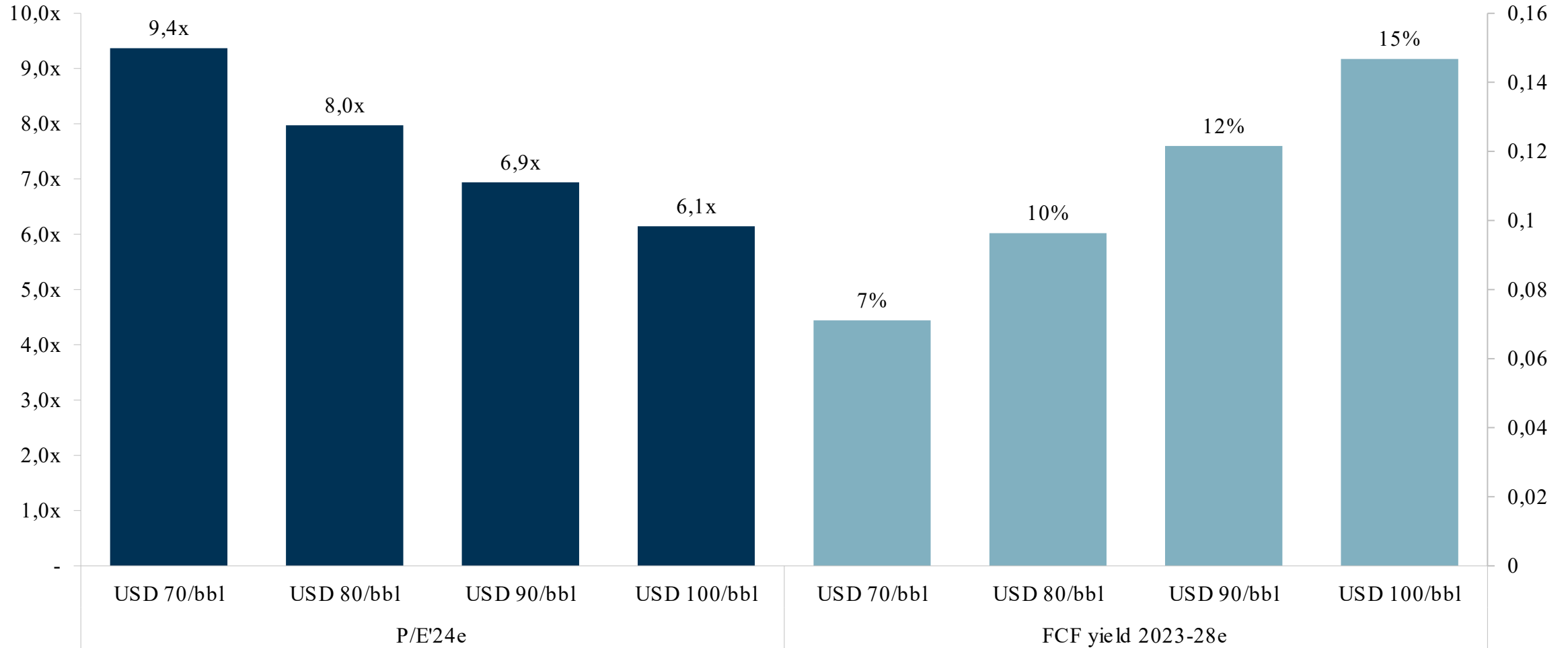
Net debt and production assuming Brent USD 80/bbl and USD 9.5bn in dividends



Sources: Lundin Energy, Aker BP, and Pareto Securities Equity Research

Aker BP trades at ~8x P/E'24e

P/E'24e and FCF yield in 2023-28e and different Brent oil prices and forward gas prices



Vår Energi

High growth and high dividends

NOV 2023

▲ BUY

— HOLD

▼ SELL

TARGET: NOK 45

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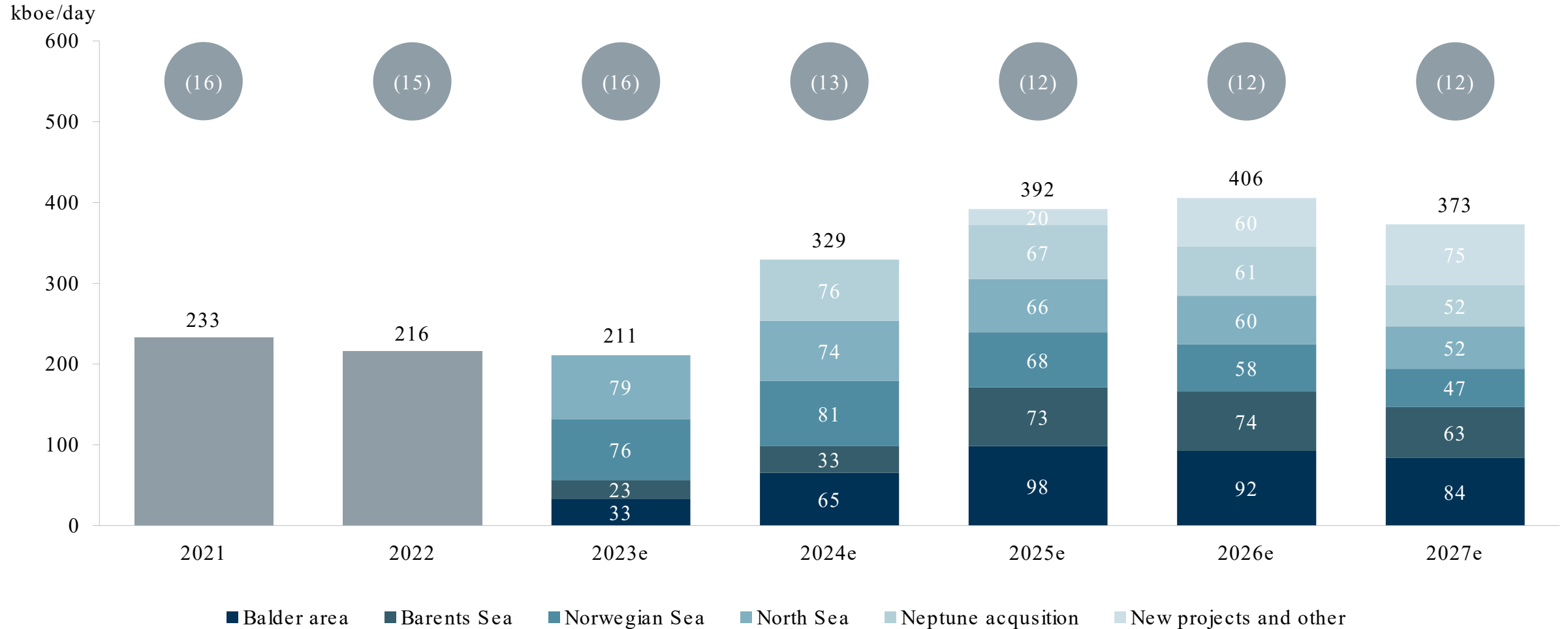
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email: herman.zahl@paretosec.com

High production growth ahead

Production profile 2021-27e and OPEX per barrel

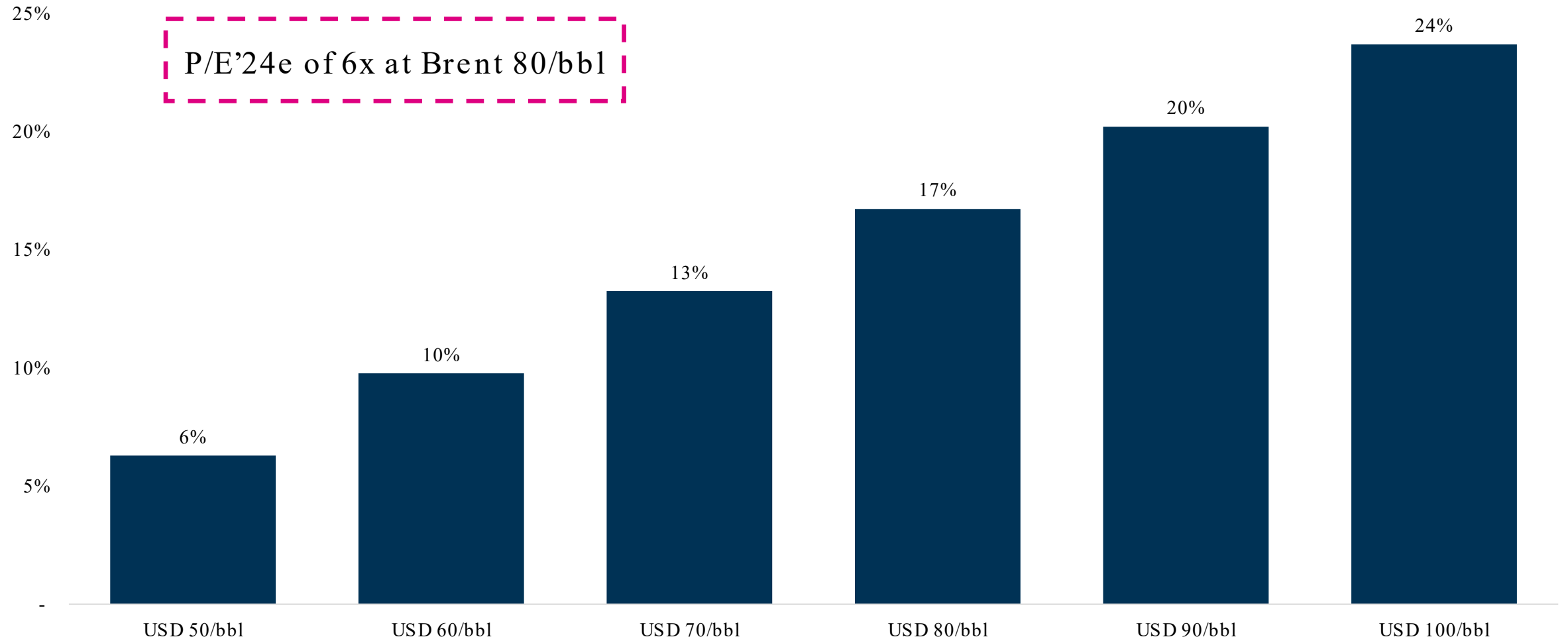


Balder project – FPSO sail away in May with first oil expected in Q3'24e



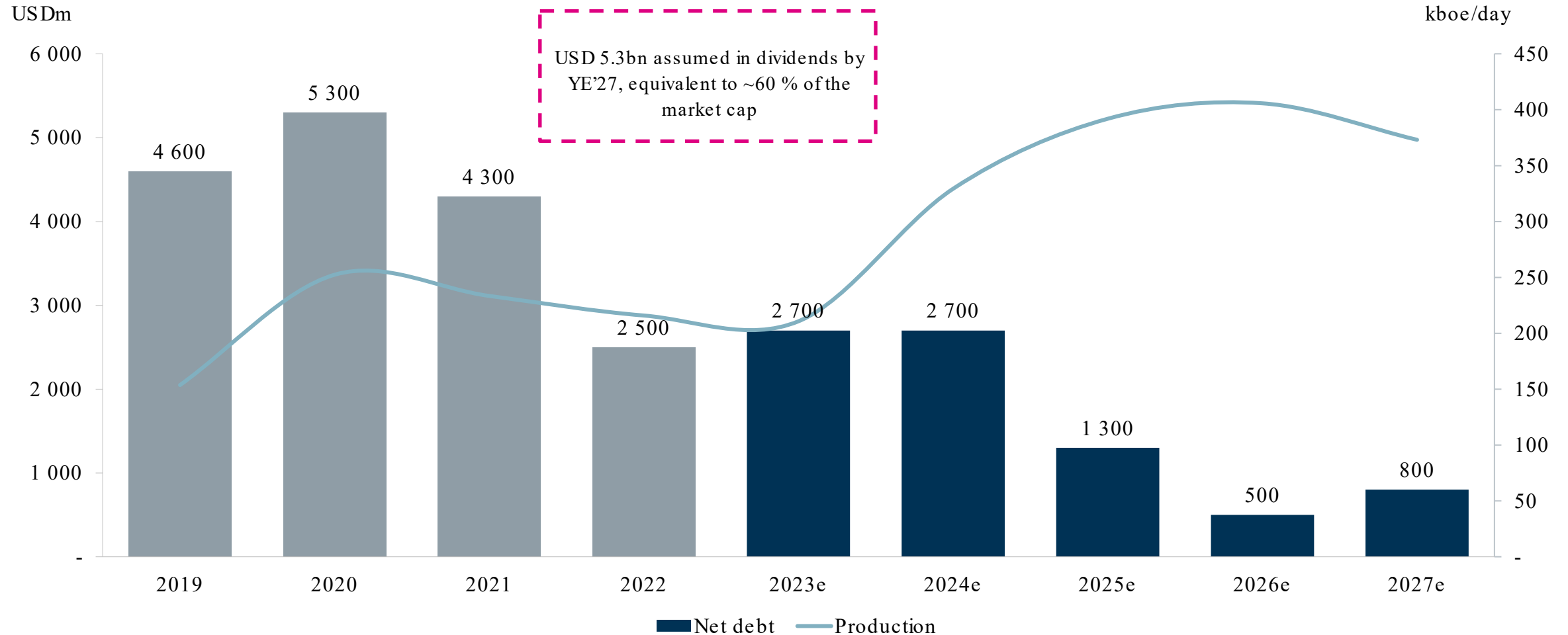
Healthy FCF generation in most oil price scenarios

FCF yield in 2023-27e (avg. per year) at various oil prices and forward gas prices



Upside to current 14% dividend yield

Net debt at Brent 80/bbl and forward natural gas prices



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V. 11.2023

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	“Hold”	Pareto Securities Research expects this financial instrument’s total return to be between -10% and 10% over the next 12 months
	“Sell”	Pareto Securities Research expects this financial instrument’s total return to be negative by more than 10% over the next 12 months

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Disclaimers and disclosures

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 052 265	0.52 %
Bonheur	243 588	0.57 %
Pareto Bank	16 124 046	23.08 %
Pexip Holding	814 576	0.78 %
SpareBank 1 Nord-Norge	5 006 421	4.99 %
SpareBank 1 SMN	2 944 385	2.27 %
SpareBank 1 SR-Bank	2 544 527	0.99 %
SpareBank 1 Østfold Akershus	1 227 128	9.91 %
SpareBank 1 Østlandet	6 990 591	6.58 %
Sparebanken Møre	376 833	0.76 %
Sparebanken Vest	8 869 865	8.08 %
SpareBank 1 Sørøst-Norge	2 830 852	4.49 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
2020 Bulkers	0	10 534	Frontline	0	11 820	Pexip Holding	0	814 576
2G Energy	0	340	Gaming Innovation Group	0	10 000	Protector Forsikring	0	9 436
ABB Ltd.	0	580	Genel Energy	0	5 700	PSI Software	0	300
Adevinta	0	4 000	Getinge	0	260	QleanAir	0	3 498
Aker ASA	500	2 377	GFT Technologies	0	270	Quantafuel	0	16 812
Aker BP	0	10 084	Gjensidige Forsikring	519	3 540	REC Silicon	0	5 739
Aker Carbon Capture	0	8 976	Grieg Seafood	0	13 201	SaiMar	0	224
Aker Horizons	0	502 071	Hafnia Ltd.	0	106 223	Sandnes Sparebank	0	2 500
Aker Solutions	0	1 131	Høegh Autoliners	0	10 923	Scorpio Tankers	0	2 227
AMSC ASA	0	3 600	International Petroleum Corp	0	7 786	Seadrill Ltd	0	10 410
Aprila Bank	0	22 675	Kahoot	0	1 689	Solstad Offshore	0	124 000
Austevoll Seafood	0	3 548	Kambi Group plc	0	430	SpareBank 1 Nord-Norge	725	744
B3 Consulting Group	0	2 000	Kitron	0	22 314	SpareBank 1 SMN	0	6 023
Bakkafrost	0	600	Komplett ASA	0	21 754	SpareBank 1 SR-Bank	0	11 697
BB Biotech	0	460	Kongsberg Gruppen	0	490	SpareBank 1 Sørøst-Norge	0	3 000
Biolinvent	0	15 000	Kontron AG	0	350	SpareBank 1 Østlandet	1 100	1 100
Bonheur	0	30 718	Lea bank	0	16 355	Sparebanken Møre	0	1 080
Bouvet	0	5 500	Lerøy Seafood Group	0	127 350	Sparebanken Sør	0	15 000
BW Energy	0	73 427	Lundin Mining Corp.	0	7 652	Sparebanken Vest	0	966
BW LPG	0	1 950	Morrow Bank	0	121 200	Standard Supply	0	20 000
BW Offshore	0	3 000	Mowi	0	10 256	Stolt-Nielsen	0	2 100
Cloudberry Clean Energy	0	8 690	MPC Container Ships	0	7 190	Stora Enso	0	1 396
Cool Company	0	5 610	Multitude	0	2 443	Storebrand	100	2 600
Crayon	0	21 151	Mutares SE & Co. KGaA	0	433	Storytel	0	17 111
Deep Value Driller	0	7 800	NorAm Drilling	0	6 883	Subsea 7	0	21 471
Dermapharm Holding SE	0	750	Nordic Semiconductor	0	9 877	Telenor	0	4 183
DNB	0	16 577	Norsk Hydro	0	77 351	Telia Company	0	5 000
DNO	0	74 331	Norske Skog	0	85 606	TGS	0	11 595
Elkem	0	62 170	Northern Ocean	0	8 400	Thule Group	0	800
Elmera Group ASA	0	32 755	Norwegian Air Shuttle	0	63 509	Transocean	0	10 000
Embracer Group	0	32 520	Odffjell Drilling	0	2 186	Valaris	0	3 427
Encavis AG	0	630	Okeanis Eco Tankers	0	7 912	Vestas Wind Systems	0	1 225
Eneti	0	525	Orkla	0	7 636	Viscom	0	1 300
Equinor	0	4 473	Otovo ASA	0	35 400	Vår Energi	0	284 626
Europris	0	17 718	Panoro Energy	0	34 533	Yara	0	18 774
Evolution	0	52	Pareto Bank	0	767 562	Zaptec	0	19 800
Flex LNG	0	595	PetroTal	0	20 000			

This overview is updated monthly (last updated 14.11.2023). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acroud AB	Desert Control AS	Idavang A/S	Pareto Bank
Alva Industrier AS	DOF	Instabank ASA	PGS
AMSC ASA	Dolphin Drilling	International Petroleum Corp. ("IPC")	PHM Group Holding
APK AG	Edda Wind	Katjes International GmbH&CO	Point Resources Holding AS
Archer	EdR Certified Origin Physical Gold Plc	Kezzler AS	Prosafe
Argeo AS	Eidesvik Offshore	Klaveness Combination Carriers ASA	PulPac AB
Austevoll Seafood	EIK Servering AS	KMC Properties	Quality Living Residential AS
Ayfie Group AS	Endur ASA	Kraft Bank	ReFuels
Beerenberg Services AS	Energy Drilling Pte. Ltd.	Kron AS	RelyOn Nutec A/S
Benchmark Holdings	Fertiberia Corporate S.L.U.	Krow Bidco AS	Salmon Evolution
Bonheur ASA	First Camp Group	Kruse Smith	Scala Eiendom
Borr Drilling	Fishbase Group AS	LoneStar Group	Seacrest Petroleum
BW Epic Kosan	Floatel	Maha Energy	Shamaran Petroleum
BW Group Limited	Fredrikstad Energi AS	Mime Petroleum	Skandia GreenPower
Cabonline Group Holding	Frey ASA	Mintra Group	Standard Supply
Cadeler	Gjensidige Forsikring ASA	Morrow Bank	Tasik Toba Subsea AS
CCS Finansiering AS	Golar LNG	Mutares SE & Co. KGaA	Treasure ASA
CEMAsys AS	Golden Energy Offshore Services AS	NEXT Biometrics Group ASA	Vantage Drilling International
CERAFILTEC	Grøntvedt AS	Nordic Unmanned	Viking Venture 28 AS
Clemens Kraft AS	Hafnia Ltd.	Norlandia Health & Care Group	Waldorf Production Ltd.
COOL Company	Hertha BSC GmbH & Co. KGaA	Norse Atlantic	Wattif EV
DEAG Deutsche Entertainment AG	HydrogenPro	Northern Ocean	wheel.me
Delignit	HÖRMANN Industries GmbH	OKEA	Ziton A/S

This overview is updated monthly (this overview is for the period 01.11.2022 – 31.10.2023).

Disclaimers and disclosures

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	72 %	Buy	96 %
Hold	26 %	Hold	4 %
Sell	2 %	Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 14.11.2023).

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Hanza AB	Xbrane Biopharma AB
Adtraction Group AB	Hexicon AB	Xspray Pharma AB
Artificial Solutions International AB	Media & Games Invest plc	Vicore Pharma Holding AB
Boule Diagnostics AB	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

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Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	Mäläråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

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Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotest AG	Logwin AG	Pyrum Innovations AG
Biotest AG Pfd.	manz AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	Syzygy AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

2G Energy AG	Expres2ion Biotech Holding AB	Mutares SE & Co. KGaA
BayWa AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotest AG	Gigaset AG	ProCredit Holding AG
Biotest AG Pfd.	Heidelberg Pharma AG	Progress-Werk Oberkirch AG
Cliq Digital AG	Hypoport SE	PSI AG
Daldrup & Söhne AG	INTERSHOP Communications AG	Siegfried Holding AG
Delignit	Kontron AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Syzygy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
exceet Group	MLP SE	

This overview is updated monthly (last updated 15.11.2023).

Aksjetips

#Aksjekvelden



Paul Harper

Aksjestrateg

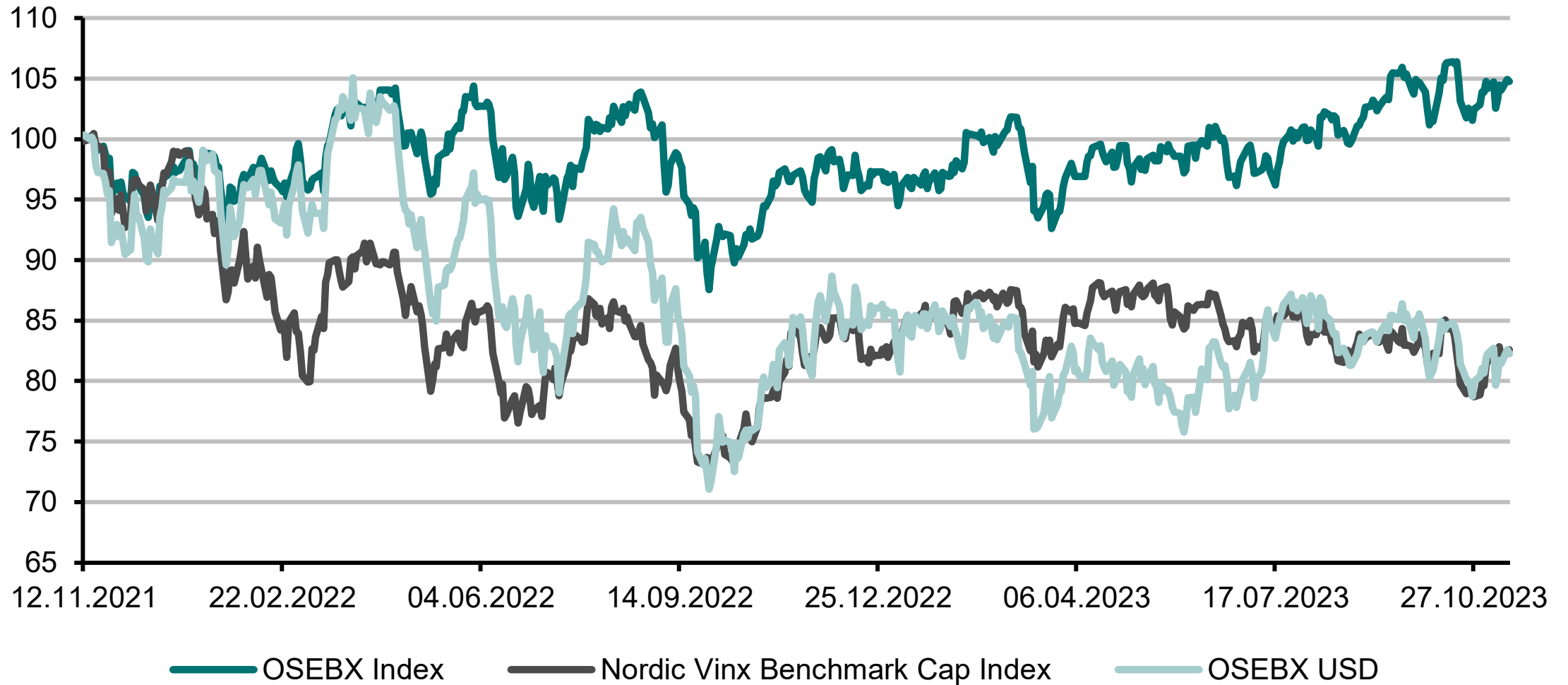


AksjeNorge

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20 November 2023

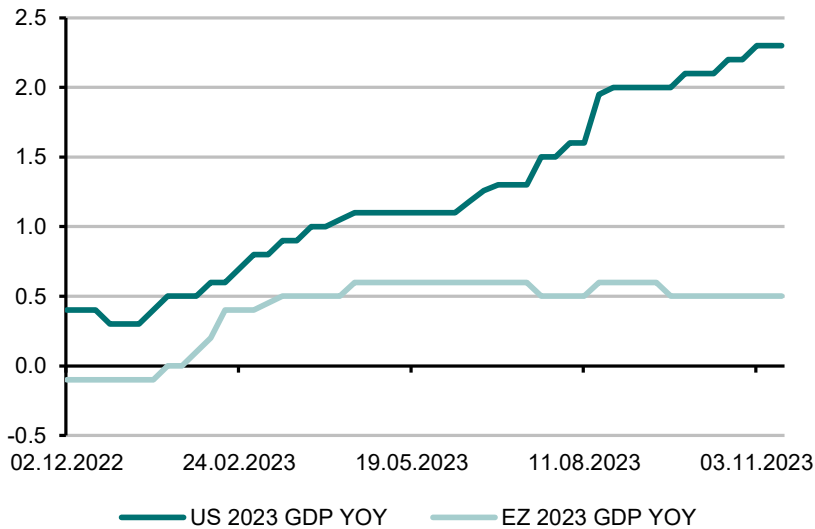
OSEBX benefitting from the weak NOK, Nordic equities trending lower



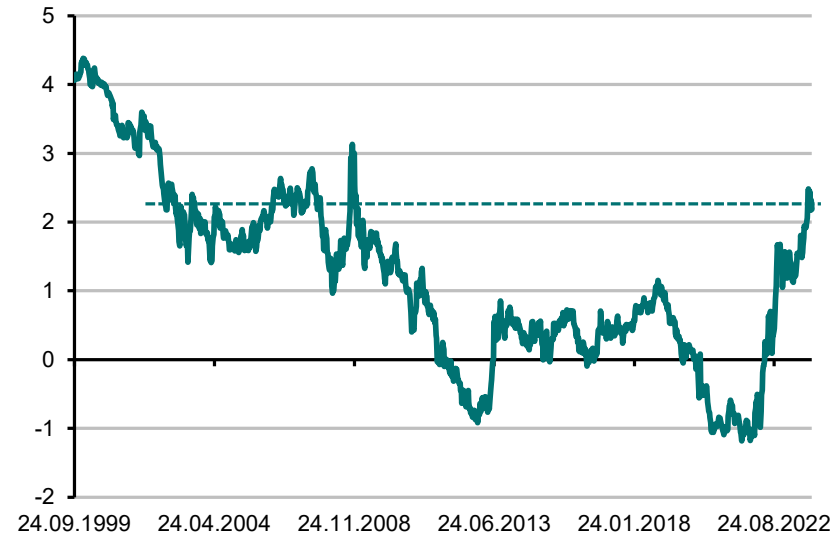
GDP better than expected = rates up... but EPS down (!)

- 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

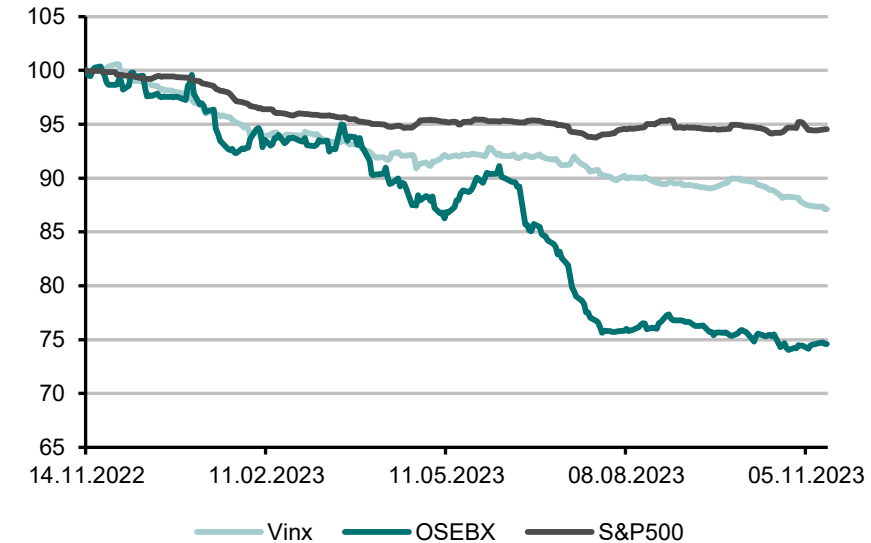
**US and Eurozone 2023
GDP YOY growth (%)**



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

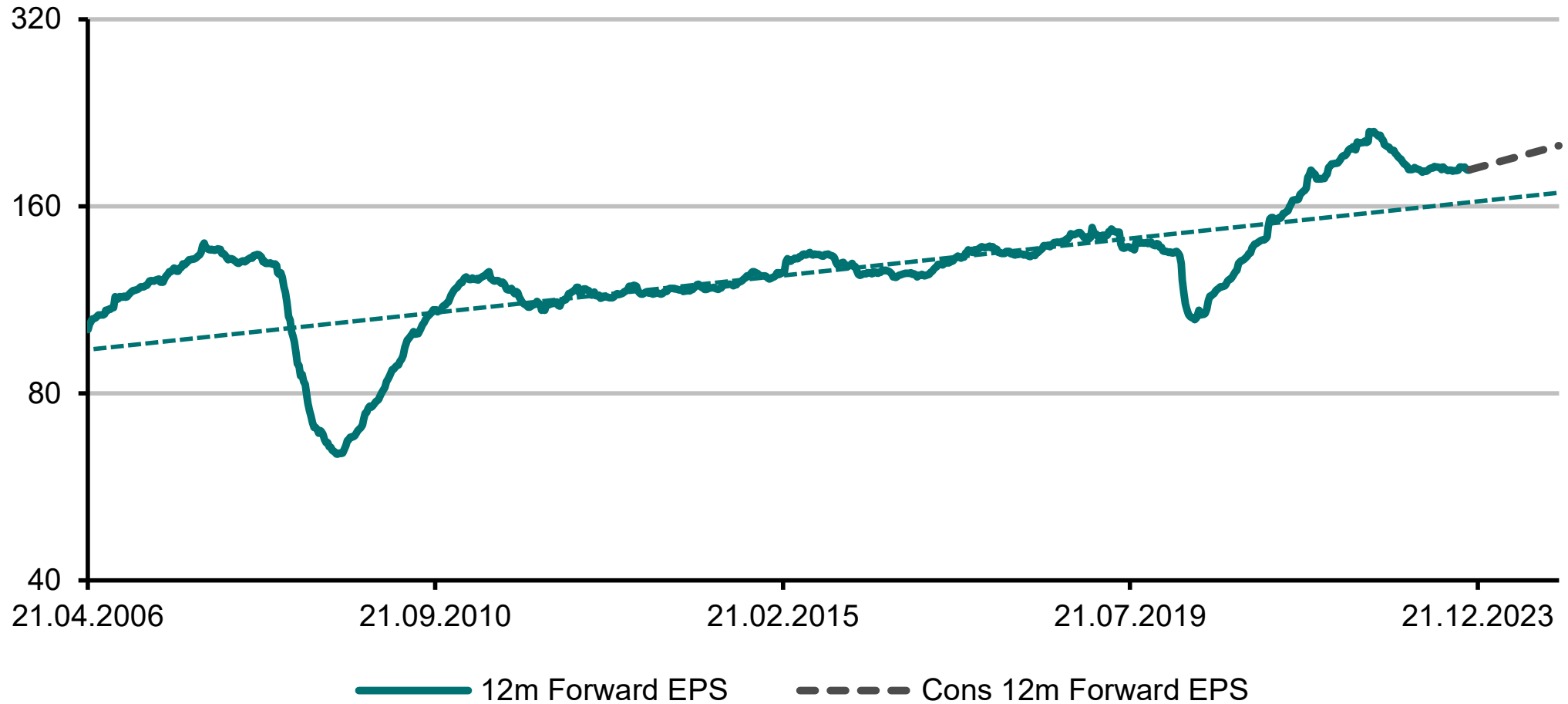


**OSEBX and Nordic Vinx index and
S&P500 Consensus 2023 EPS (rebased)**

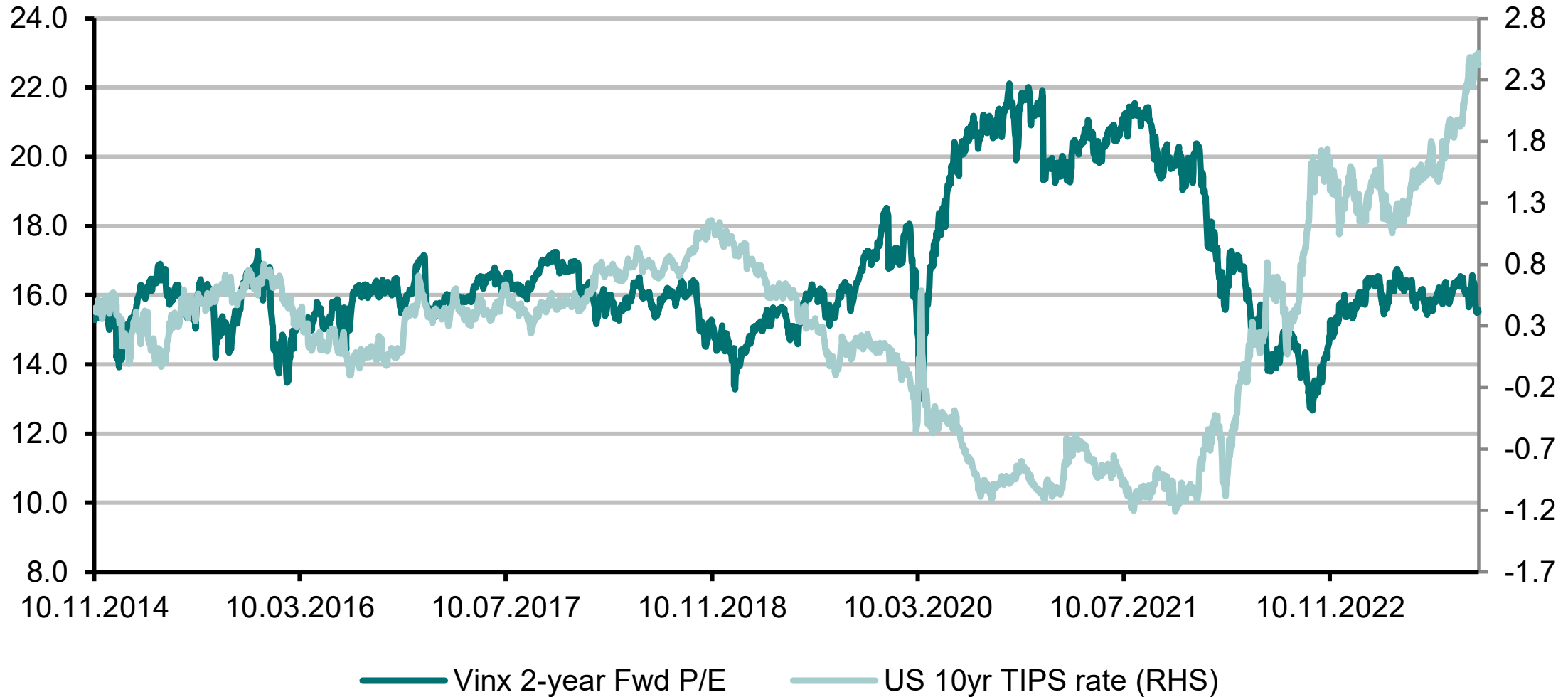


EPS estimates were much too optimistic a year ago (and are probably still too optimistic)

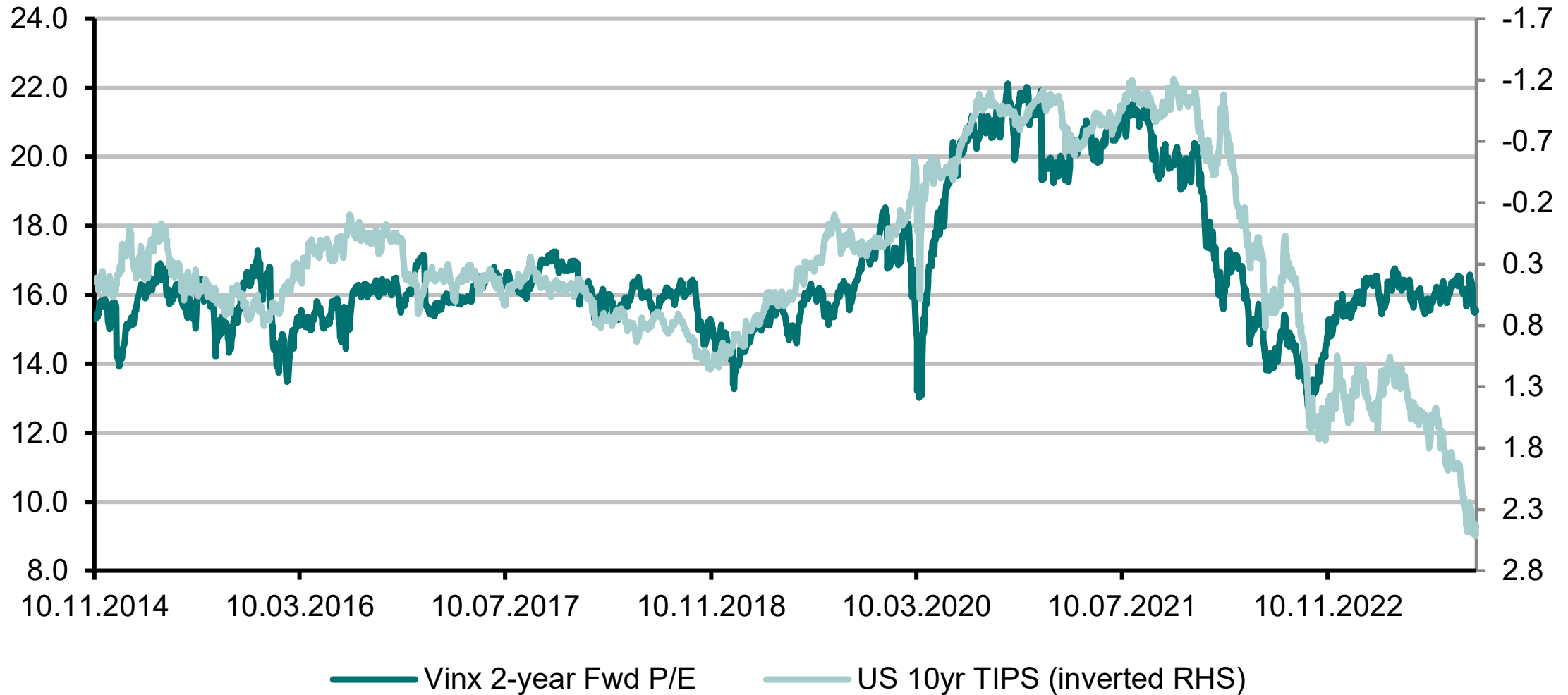
Vinx Index 12-month forward EPS (rebased)



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



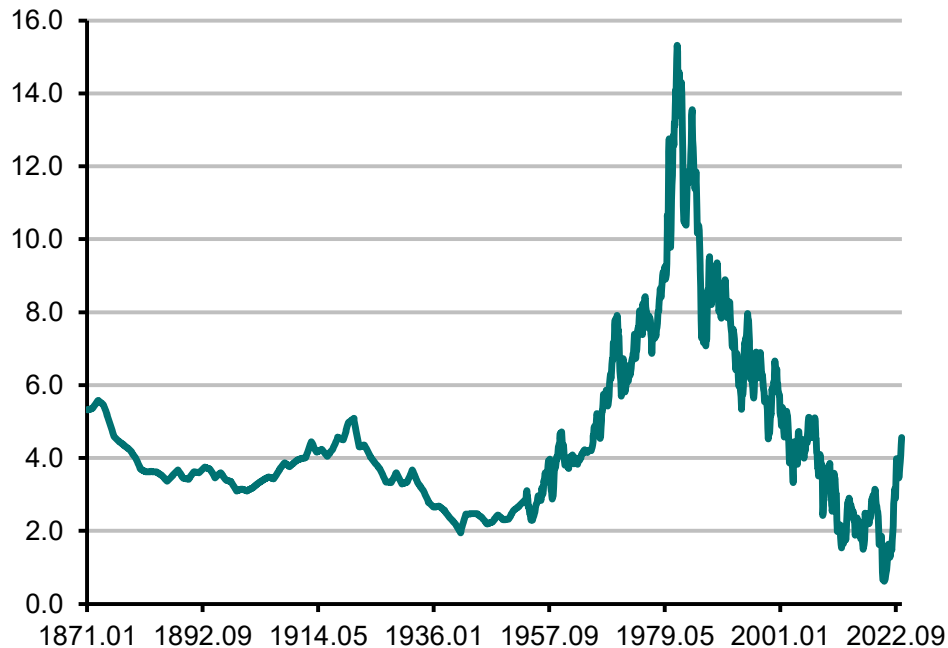
Equity valuations relative to rates are similar to just before the pre-financial crisis peak



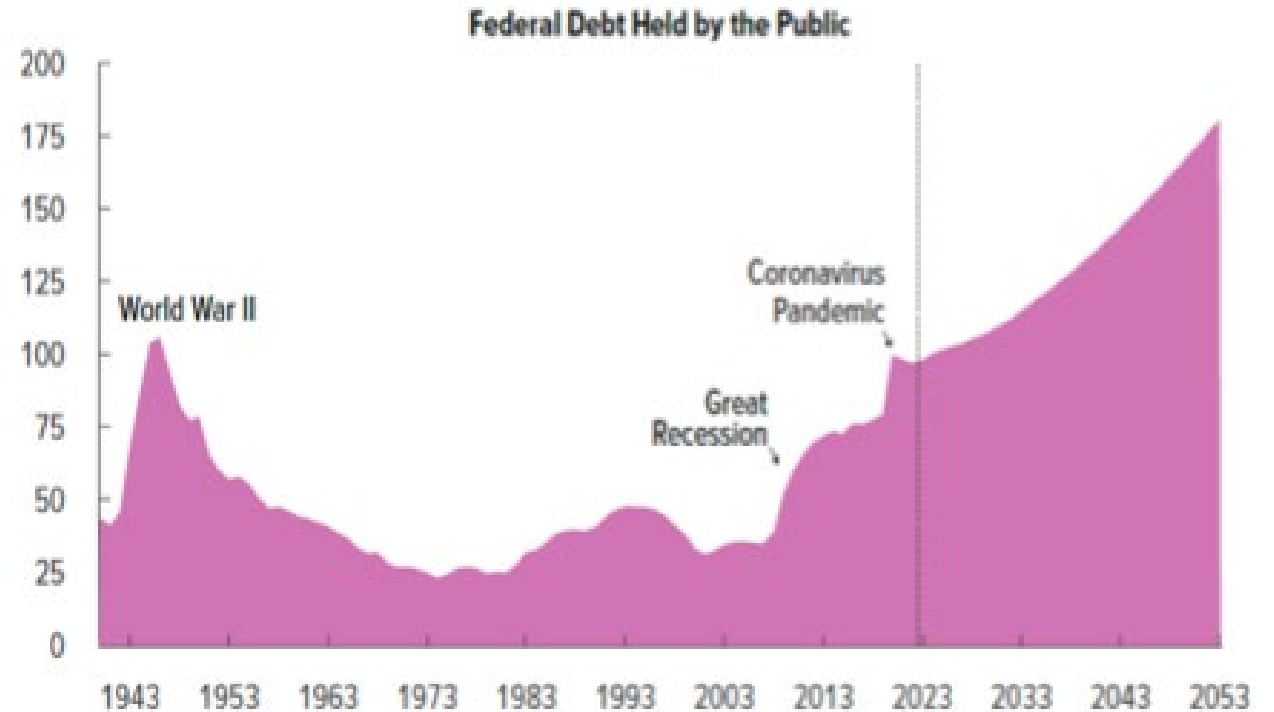
Do not assume that rates are just “temporarily” high

- 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



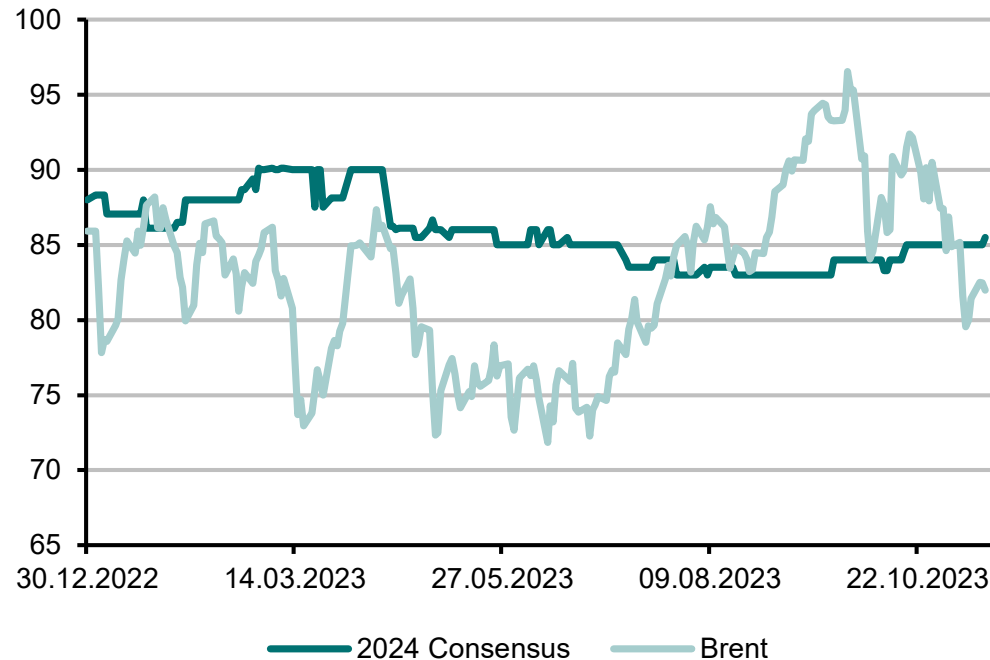
CBO estimated US debt as a percentage of GDP



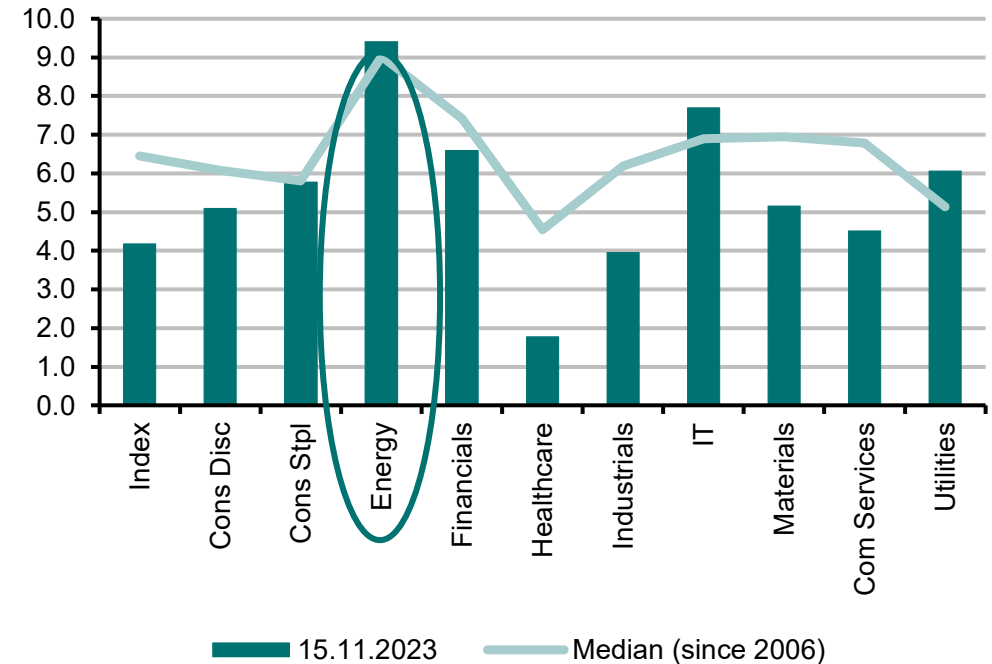
Energy sector is one of the few where valuation looks attractive

- 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 (%)



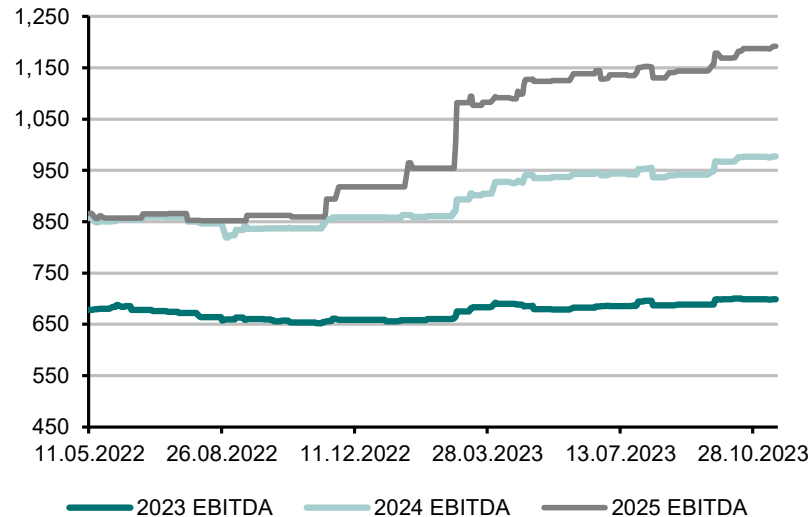
Subsea 7

- 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 11x 2025 P/E

Subsea 7 Share price (dividend adjusted)



Subsea 7 Consensus EBITDA (USD)



Subsea 7 Data box

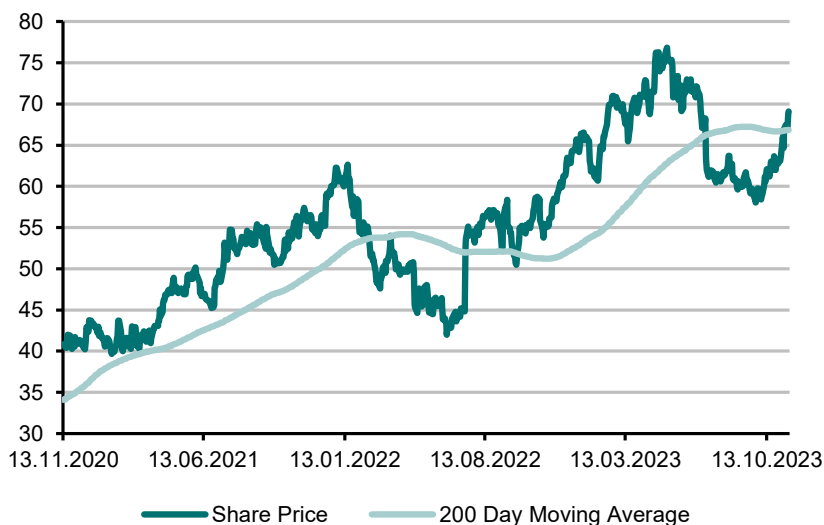
Subsea 7	
Bloomberg Ticker	SUBC NO
Sector	Oil & Gas Equipment & Services
Market Cap (NOKm)	45,842
Market Cap (USDm)	4,232
Consensus year end Net Debt (USDm)	276
Trailing P/B (x)	1.0
12-month Forward ROE (%)	5.3
12-month Forward Dividend yield (%)	2.5
12-month Forward P/E (x)	18.5
2-year Forward P/E (x)	10.8
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

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

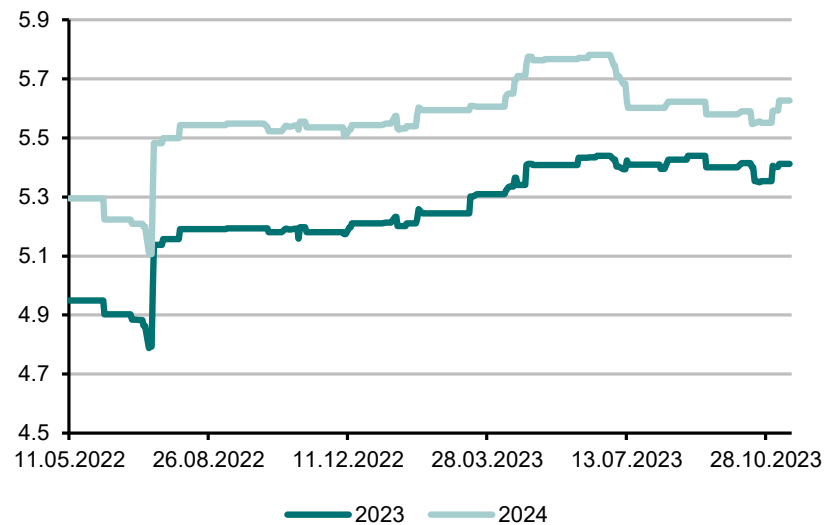
Europris

- 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 12x 2024 P/E and 5% dividend yield

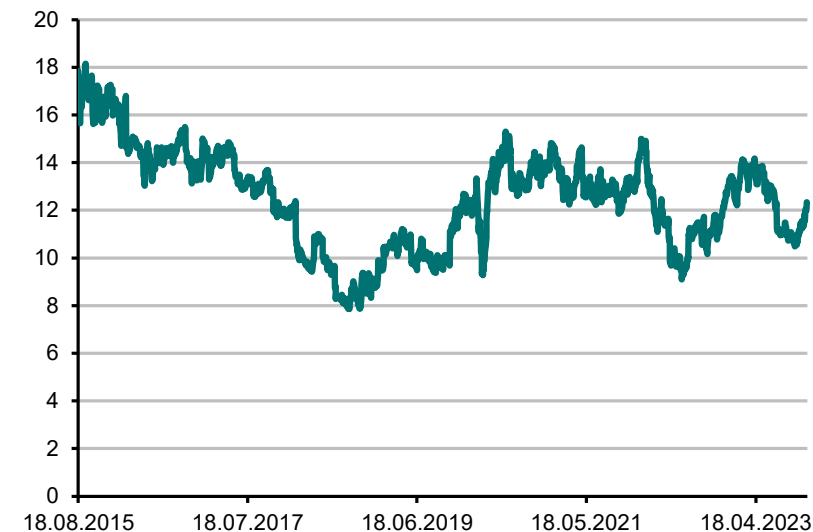
Europris Share price (dividend adjusted)



Europris Consensus EPS (NOK)



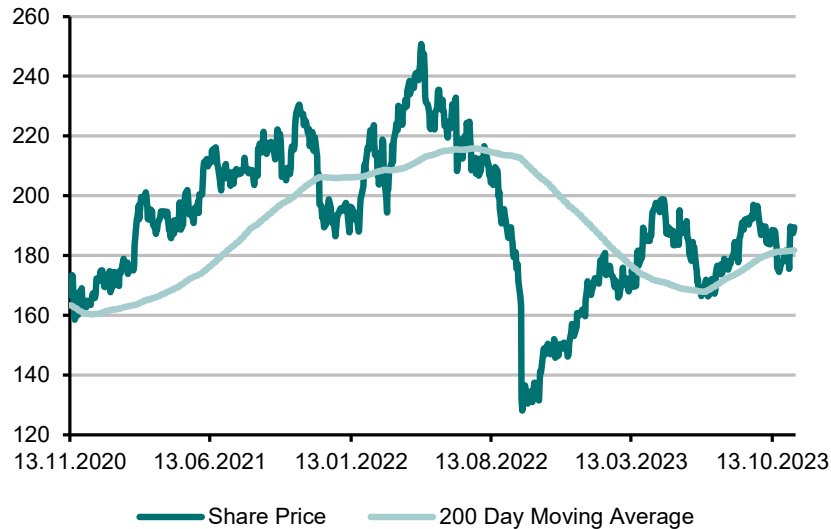
Europris 12-month forward P/E



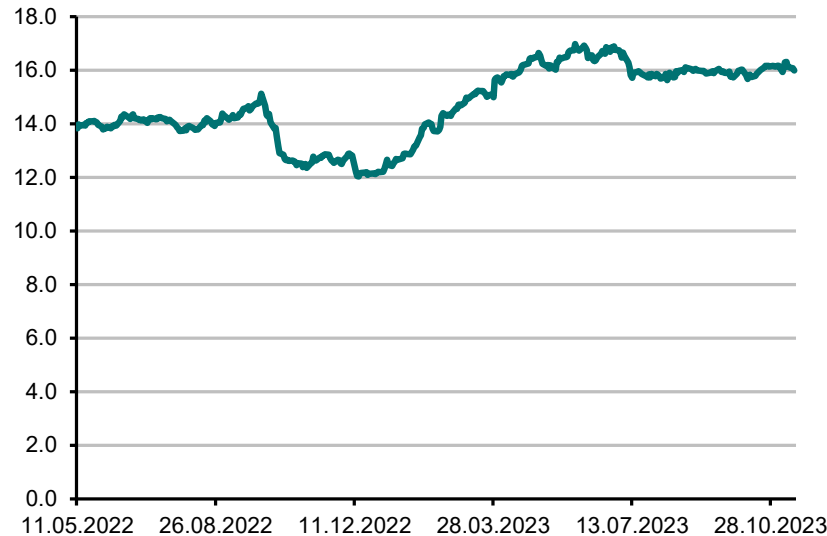
Mowi

- 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

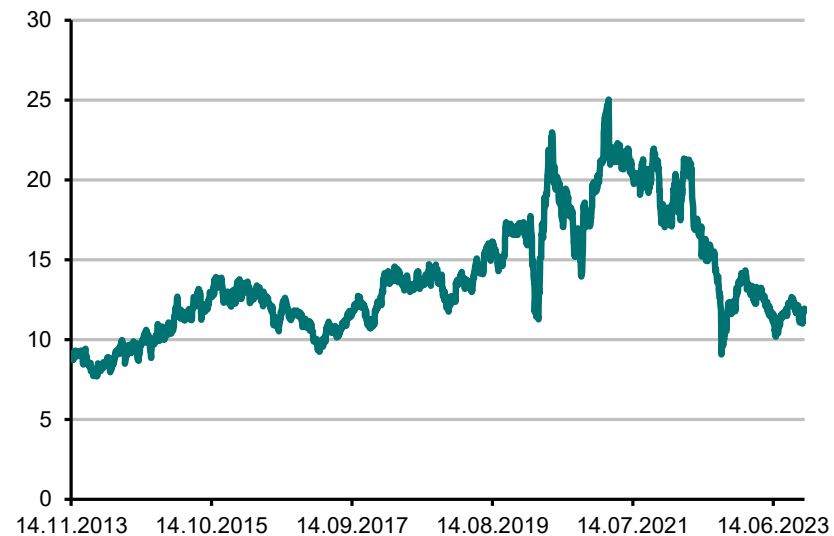
Mowi Share price (dividend adjusted)



Mowi Consensus 2024 EPS (NOK)



Mowi 12-month forward P/E



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På scenen:

Del 1



Ove Heiberg
Sjef annenhåndsmarkedet
Oslo Børs



Martin Graftås
Formuesforvalter
ODIN Forvaltning



Henrik Høyerholt
Forvalter
Alfred Berg Kapitalforvaltning



Joakim Askenstedt Embu
Forvalter
KLP



Anna Strömberg
Forvalter
Carnegie Fonder

Del 2



Panel samtale: AI
Ledet av Marius Brun-Haugen, DNB
Audun Wickstrand Iversen, DNB
Roger Bertnsen, Nordnet
Carl Armfelt, TIN Fonder



Leif-Rune H. Rein
Investeringsdir. Pensjon
Nordea



Robert Lie Olsen
Forvalter
HOLBERG Fondene



Rune Sand
Forvalter
DNB Asset Management



Sander Lie
Aksjeanalytiker – sjømat
Pareto Securities

Del 3



Mari Rindal Øyen
Adm.dir.
Nordnet Norge



Roger Berntsen
Analytiker
Nordnet



Carl Armfelt
Forvalter
Tin Fonder



Tom Erik Kristiansen
Aksjeanalytiker – Energi
Pareto Securities



Paul Harper
Aksjestrateg
DNB Markets

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Opptak av alle foredragene deles 8. desember



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