

# Markedssyn

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Aksjestrateg

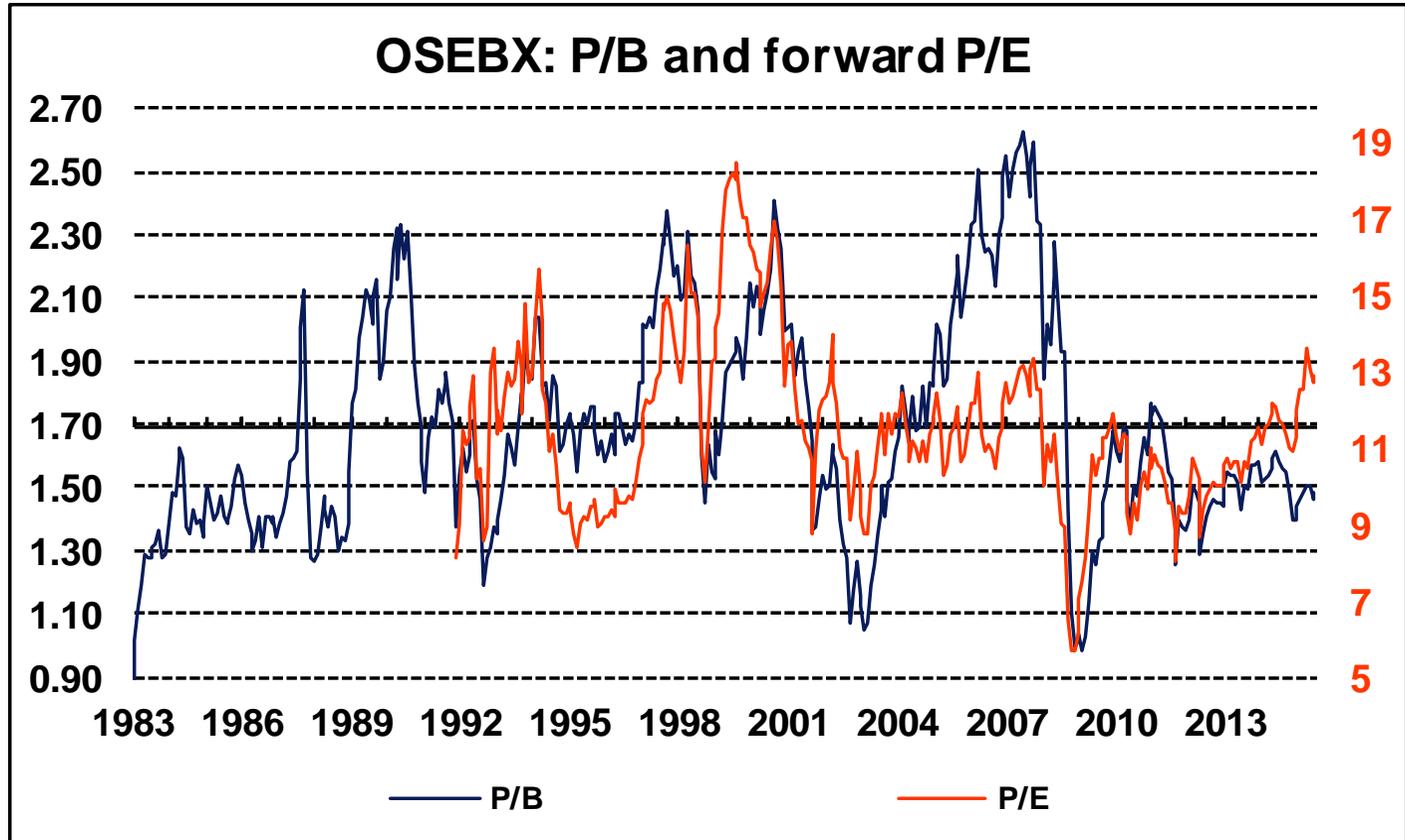
September 2015

# Sammendrag

- Oslo Børs er ikke dyrt priset, hverken sammenliknet med historisk prising eller andre børser
- Men oljeprisen er viktig for Oslo Børs, og en svak oljepris har konsekvenser
  - Inntjening
  - Utenlandsk interesse
  - Merk; fallet i oljeprisen er på hovedsakelig på spot, mindre på future-priser
    - Og kompenseres delvis med USDNOK
- Internasjonalt er økonomiene i oppgang
  - Om enn i varierende tempo og på moderate nivåer
  - Praktiske konjunkturindikatorer er i beste fall middels
- Nyheter:
  - Kina-børser med store utslag
    - Berører stort sett kun Kina
    - Devaluering
  - Hellas
    - 2% av Eurosonens BNP.
    - Problemet er kjent => risiko for «Lehman-opplevelse» er liten
  - Valutakurser svinger mer
- KJØP

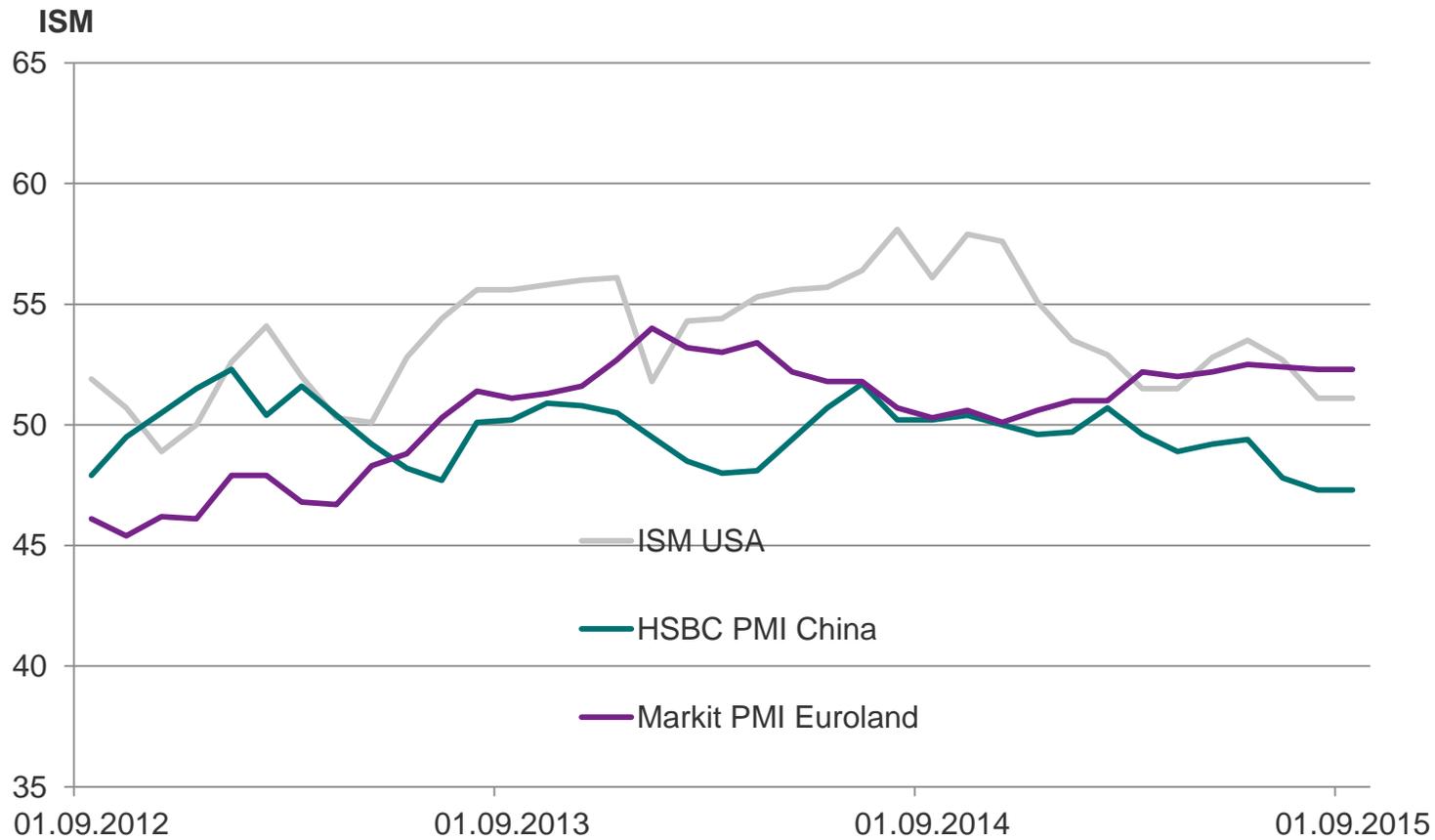
## OSEBX P/B and 12m forward P/E

Historical average

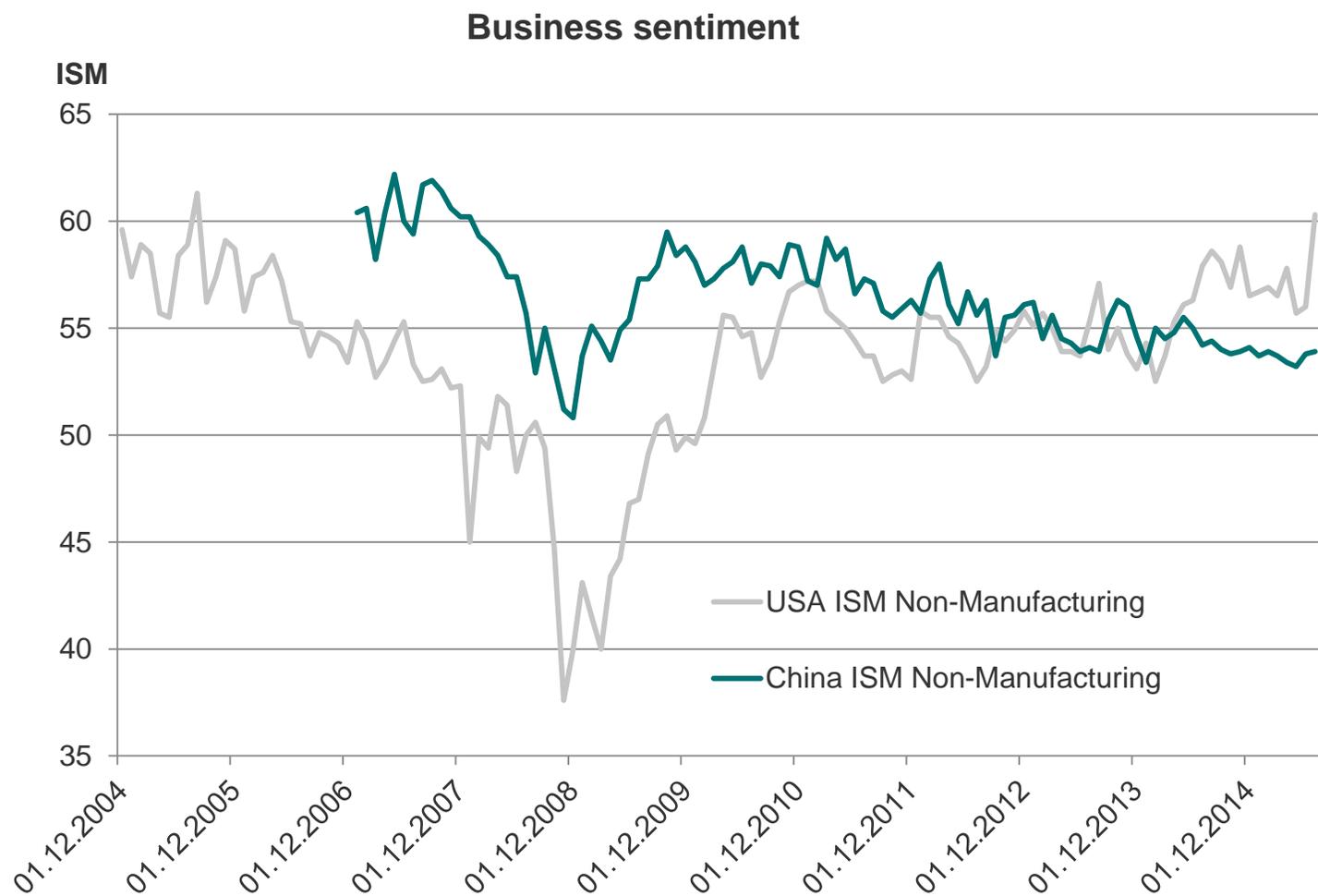


# Optimisme i næringslivet (stort sett)

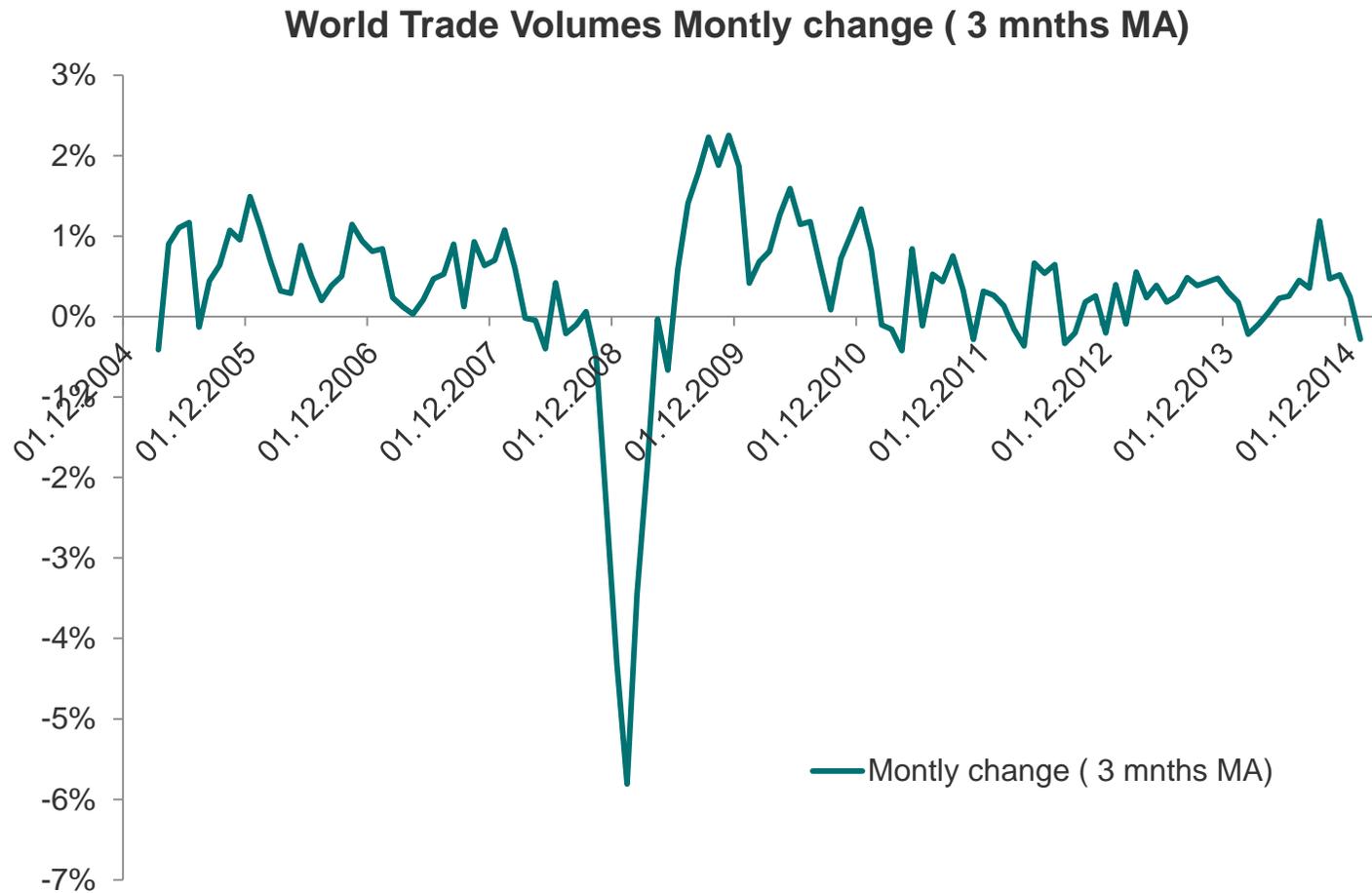
## Business sentiment



## Optimisme i næringslivet (stort sett); særlig tjenestesektoren

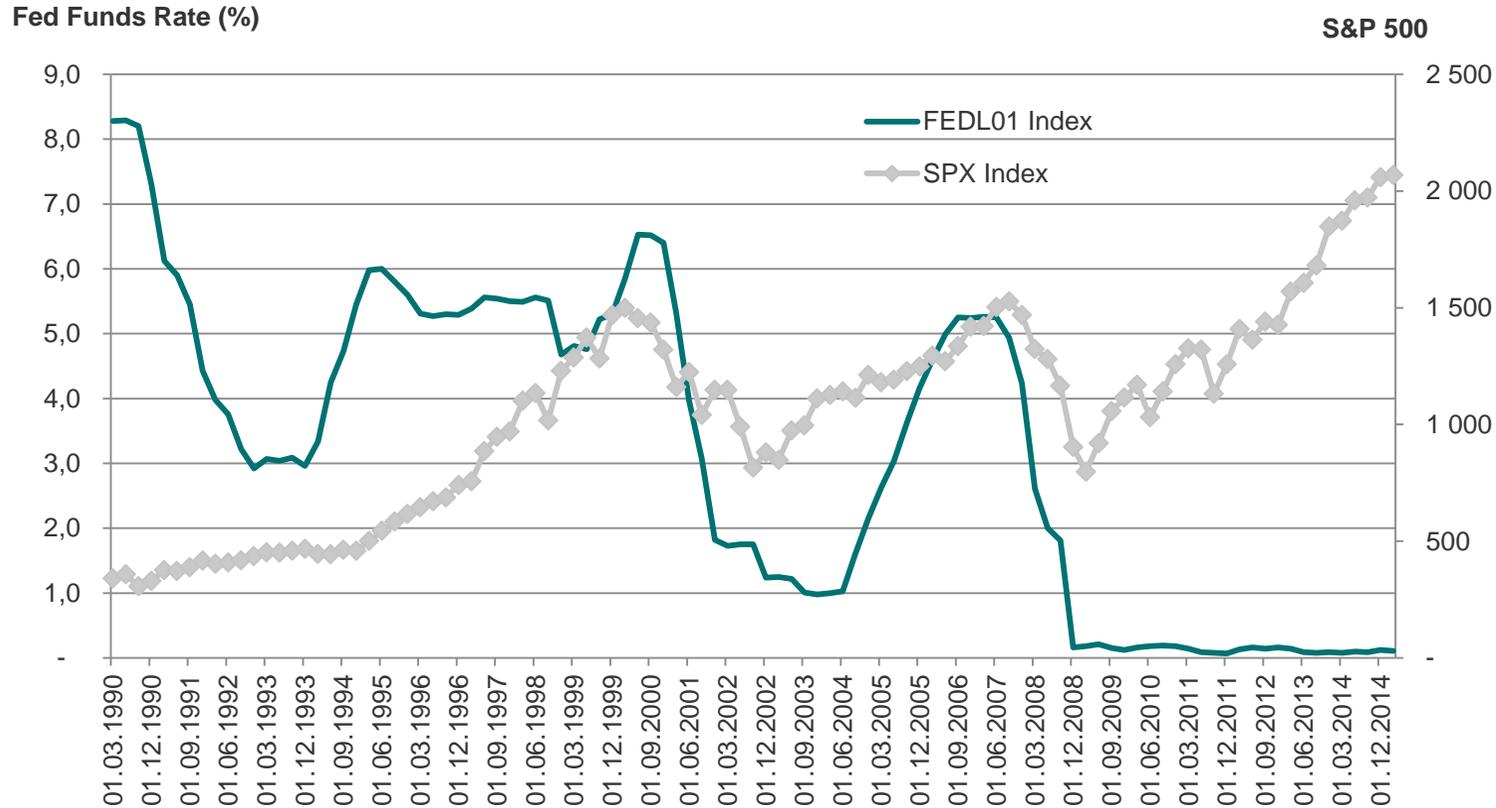


## Verdensøkonomien: Vekst i volumer



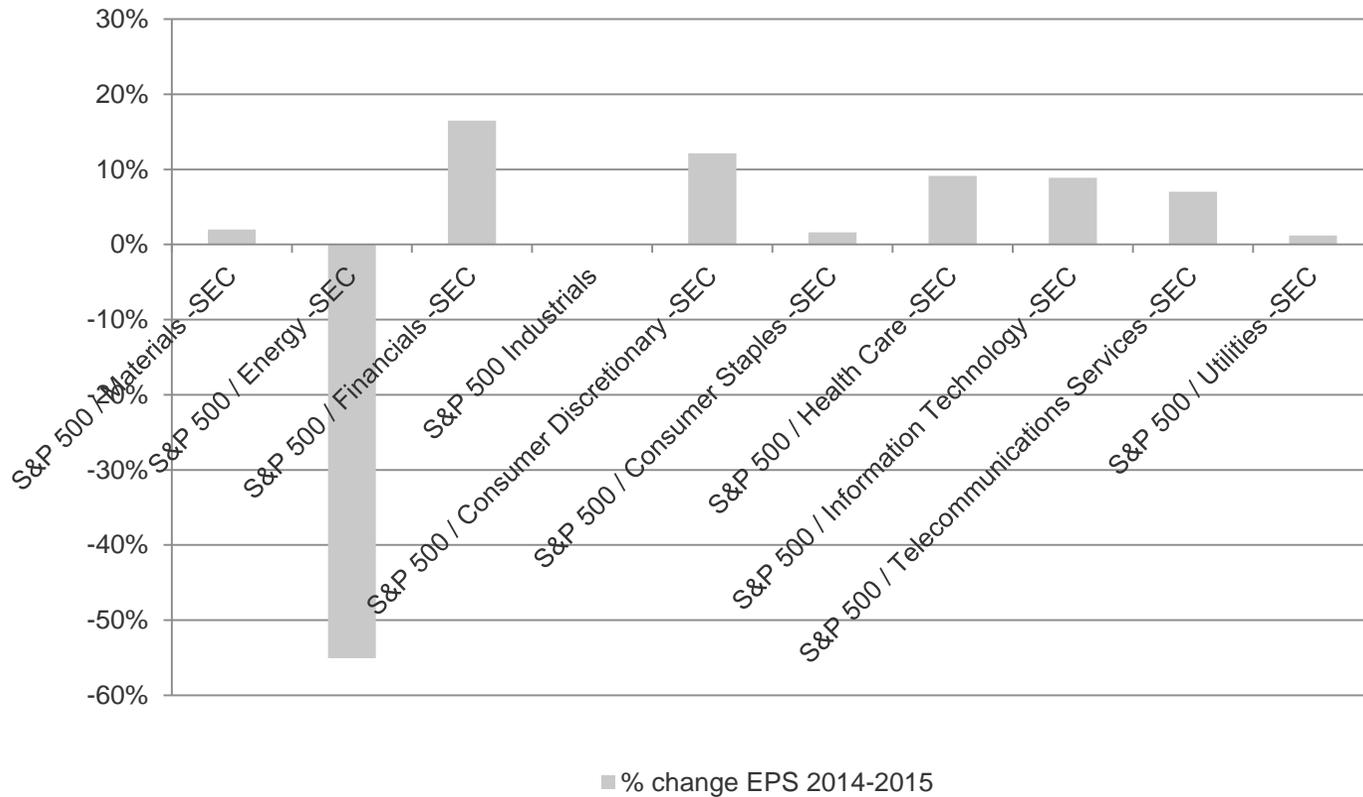
# Viktige trender: Rente

## S&P 500 vs. Fed Funds Rate

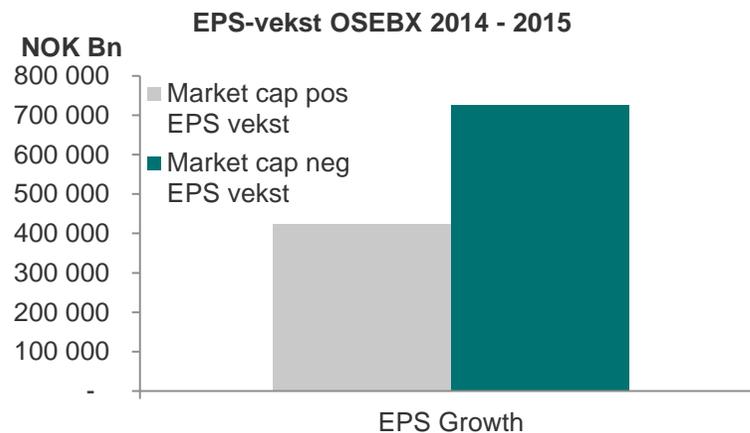
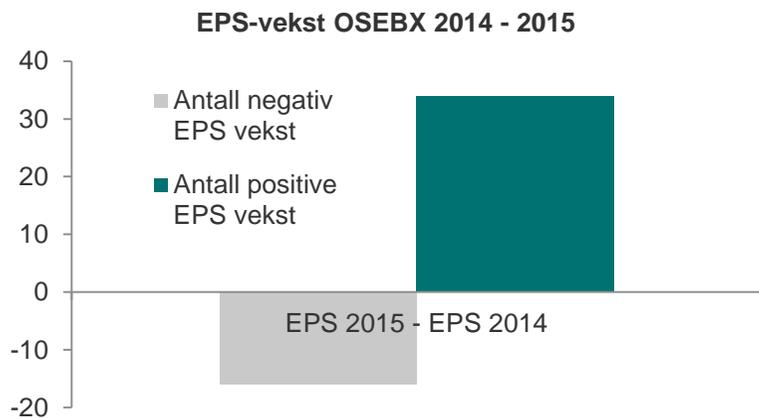


# S&P 500: EPS 2014 - 2015

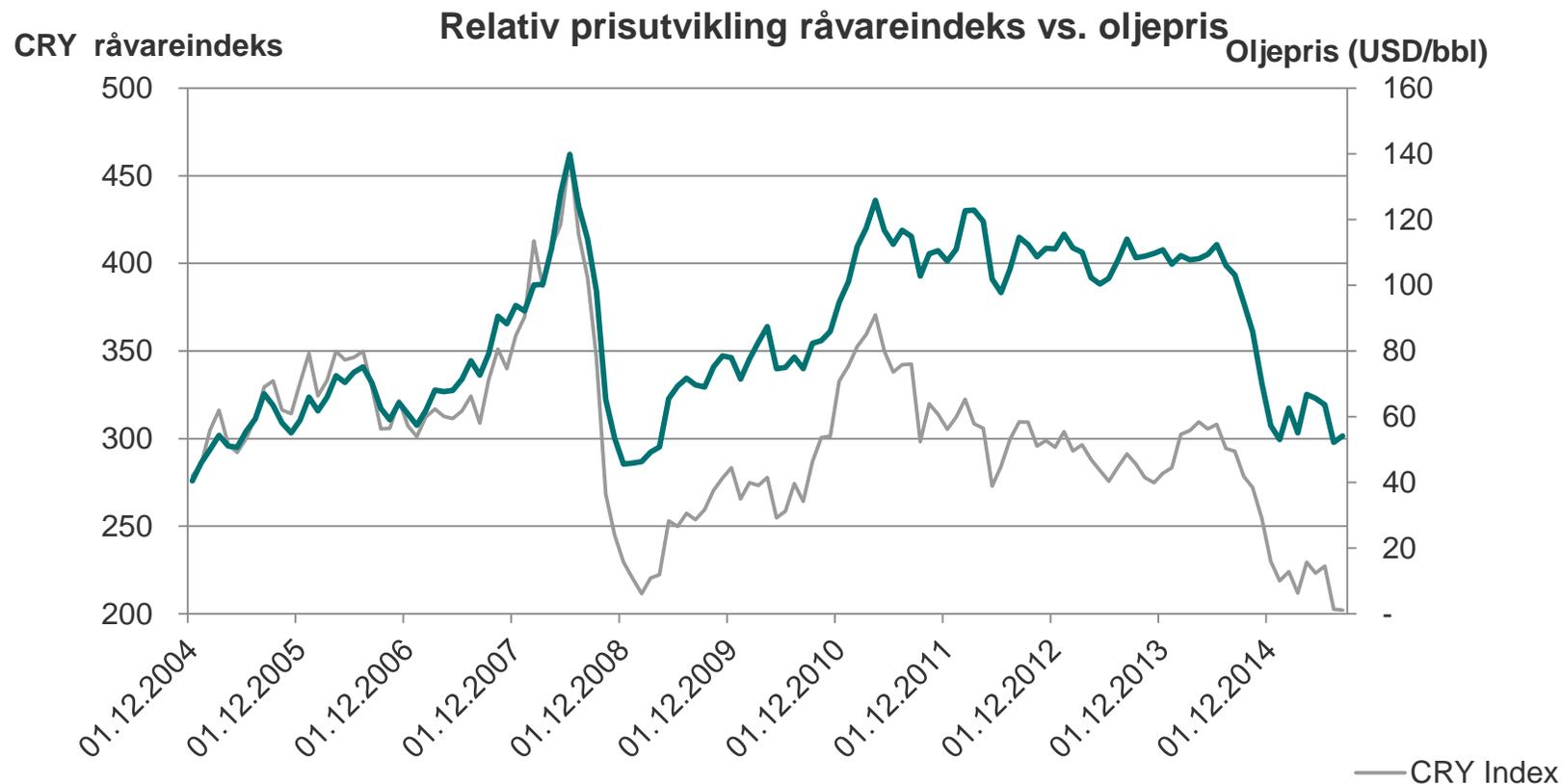
## EPS growth sectorwise



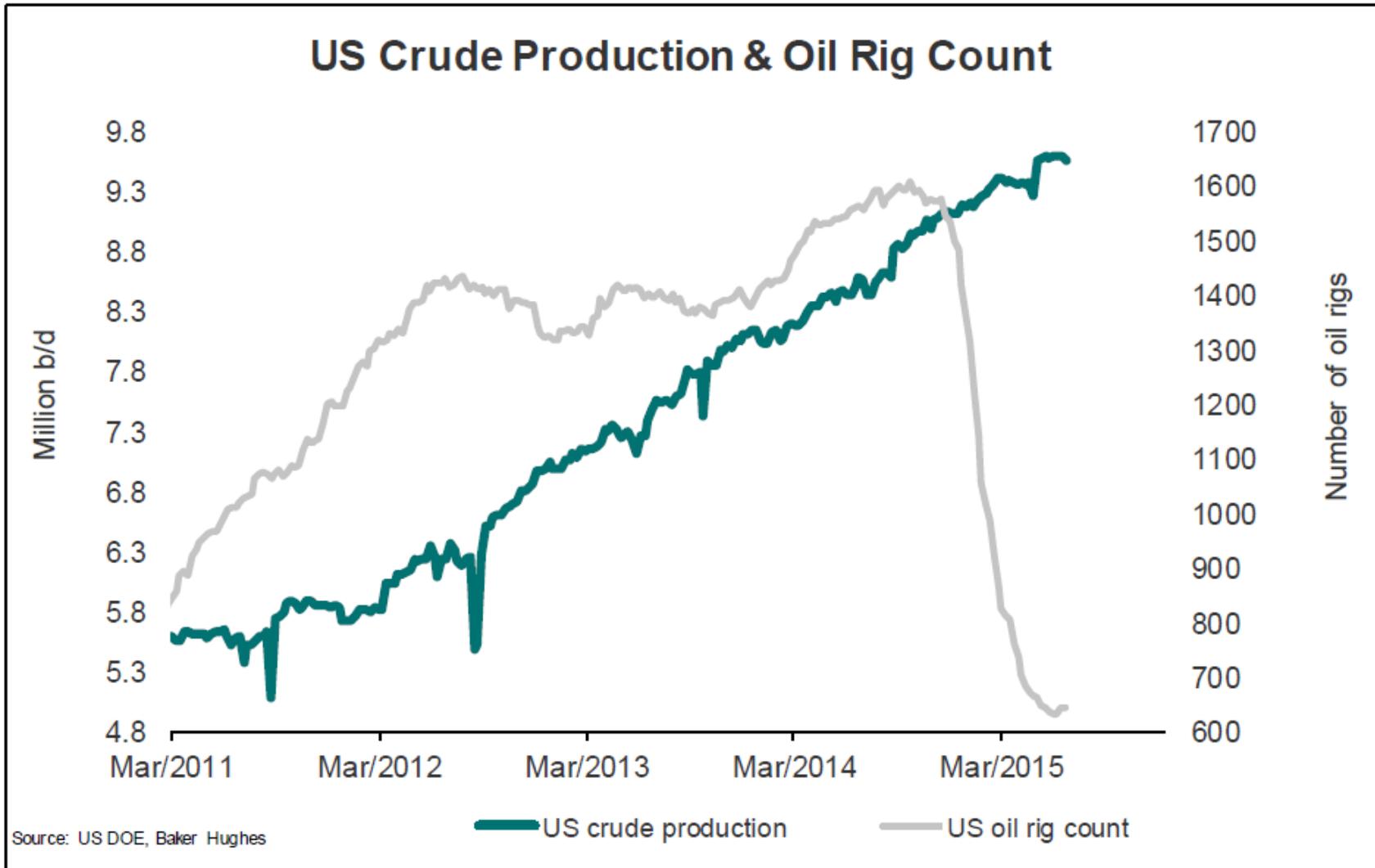
# OSEBX: EPS vekst 2014 - 2015



# Praktiske konjunkturindikatorer

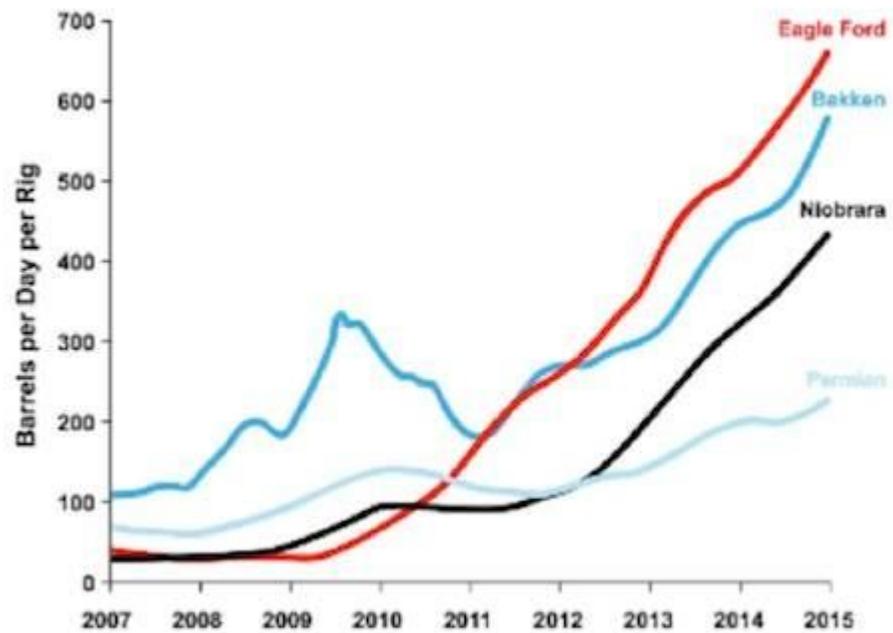


## Olje: Produksjon USA



## Shale oil: Produktivitetsgevinster

Figure 4. Average Oil Production per Shale Well, Four Major Shale Fields, 2007–15

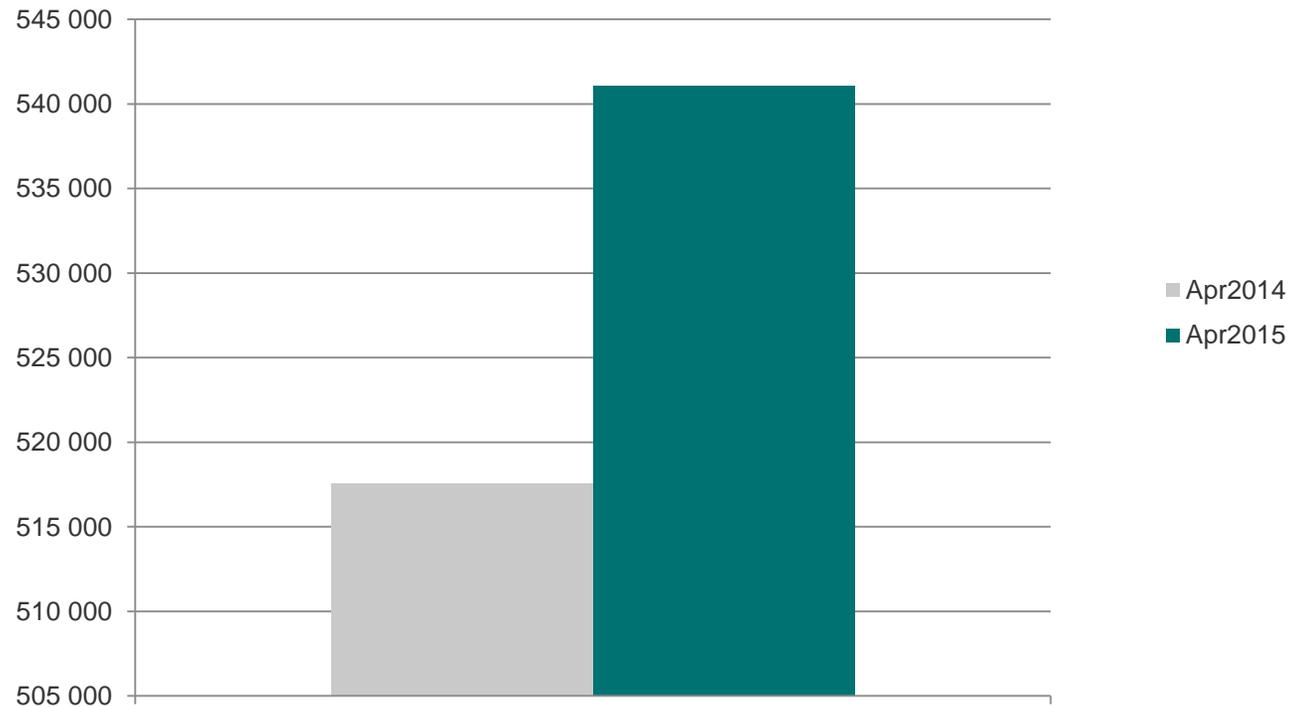


Data Source: EIA Drilling Productivity Report, February 2015

# Olje: Lagre OECD

Metric tons (000)

## OECD oljelagre



## Oljeeksporterende land: Statsfinansiell robusthet

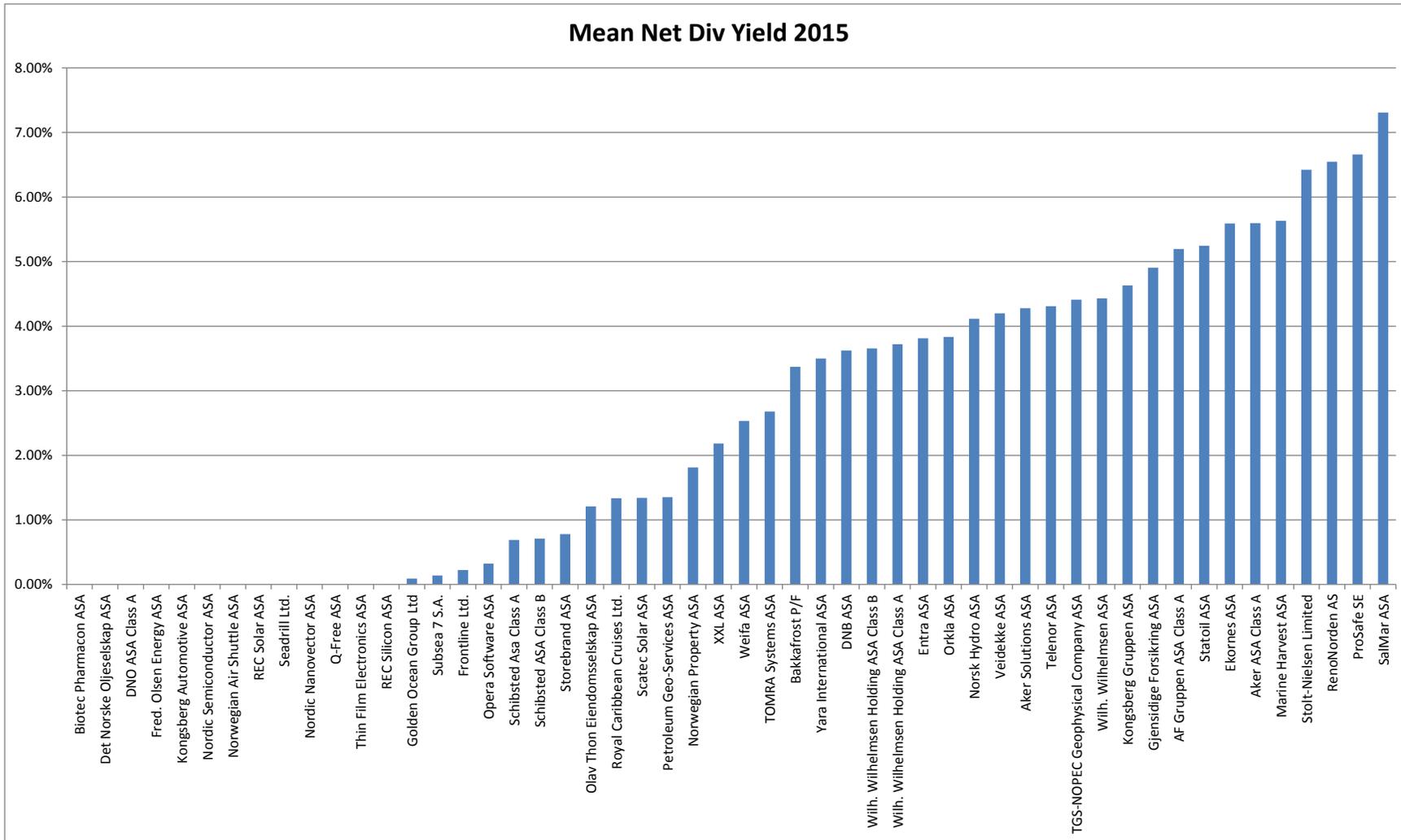
<b>COUNTRY</b>	<b>ESTIMATED OIL PRICE REQUIRED TO BALANCE 2015 BUDGET</b>
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Norway	\$40
Kuwait	\$54
Abu Dhabi	\$55
Russia	\$105
Saudi Arabia	\$106
Nigeria	\$122
Iran	\$131
Algeria	\$131
Venezuela	\$160

Sources: International Monetary Fund (2014b), except for Nigeria, Russia and Venezuela (Deutsche Bank, 2014) and Norway (Fitch Ratings, 2014).

# Direkteavkastning OSEBX

Mean Net Div Yield 2015



## Oslo Børs Top Picks

Lerøy Seafood Group

Norsk Hydro

WWASA

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