

Markedssyn

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Aksjestrateg

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Sammendrag

- Sykliske indikatorer fortsette å holde seg høye – det gjelder alle store økonomiske områder
- Forventningene er at oljeprisen og lange renter skal opp i løpet av 2017.
 - Foreløpig er dette bak skjema – både rente og oljepris
- Oljepris vil bety mye for sektorvekting på Oslo Børs bl.a. gjennom valutakurs

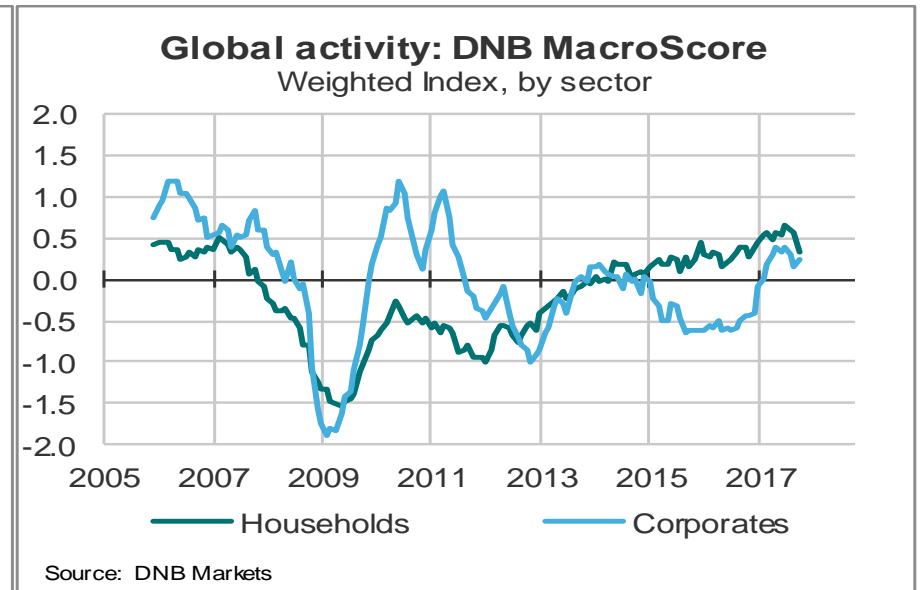
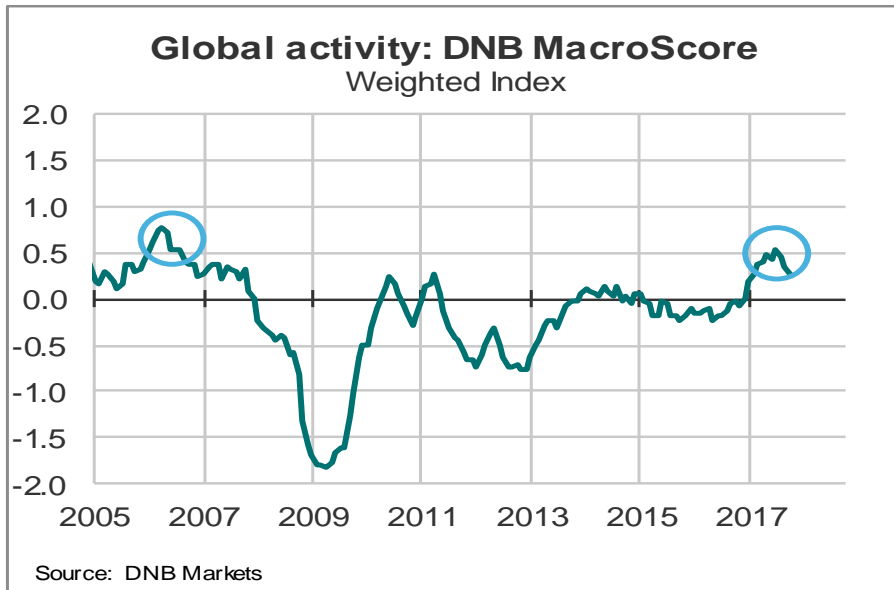
OSEBX: Pricing

P/E	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
Current P/E	16.2	16.0	17.3	16.7	15.0	17.7
10-year average	11.4	13.7	15.6	14.1	12.4	14.4
10-year median	11.1	14.1	15.6	14.6	12.3	14.3
Premium to 10-year average	41.6%	17.4%	11.0%	18.4%	21.0%	23.3%
Premium to 10-year median	45.7%	13.8%	11.0%	14.0%	21.9%	24.2%
20-year average	12.2	16.5	NA	NA	14.5	16.4
20-year median	11.8	14.8	NA	NA	13.2	15.6
Premium to 20-year average	32.5%	-2.9%	NA	NA	3.2%	7.9%
Premium to 20-year median	36.9%	8.1%	NA	NA	13.7%	13.2%

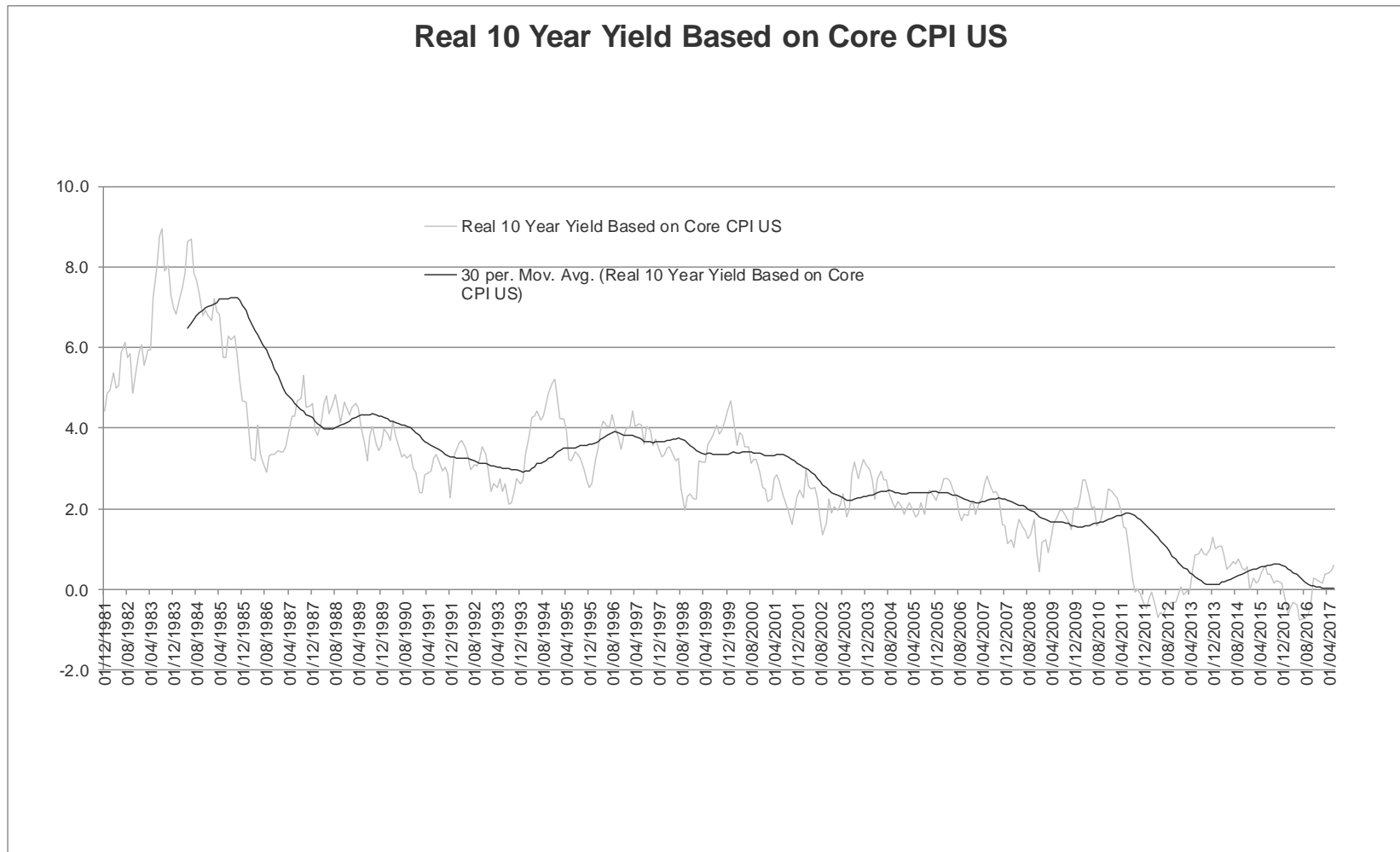
P/B	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
Current P/B	1.71	2.35	3.69	2.31	1.88	3.16
10-year average	1.56	2.07	2.55	1.79	1.68	2.43
10-year median	1.53	2.14	2.35	1.86	1.68	2.42
Premium to 10-year average	9.5%	13.7%	44.7%	29.1%	11.9%	30.1%
Premium to 10-year median	11.7%	9.5%	56.8%	24.2%	11.7%	30.6%
20-year average	1.71	2.34	2.68	NA	2.08	2.95
20-year median	1.60	2.20	2.48	NA	1.90	2.80
Premium to 20-year average	-0.4%	0.4%	37.3%	NA	-9.7%	7.4%
Premium to 20-year median	6.6%	6.5%	48.6%	NA	-1.2%	13.0%

Global overview: Cyclical recovery strengthening

- Note: A positive score is consistent with economic growth above trend, while a negative score is consistent with economic growth below trend.



Rente vs. inflasjon



Quantative Tapering:

ECB fortsetter, men trapper ned QE

Bank of Japan fortsetter (omtrent som før)

FED trekker inn likviditet – antatt ca. ca. USD 1,500 Bn

=> fordelt over 3-5 år

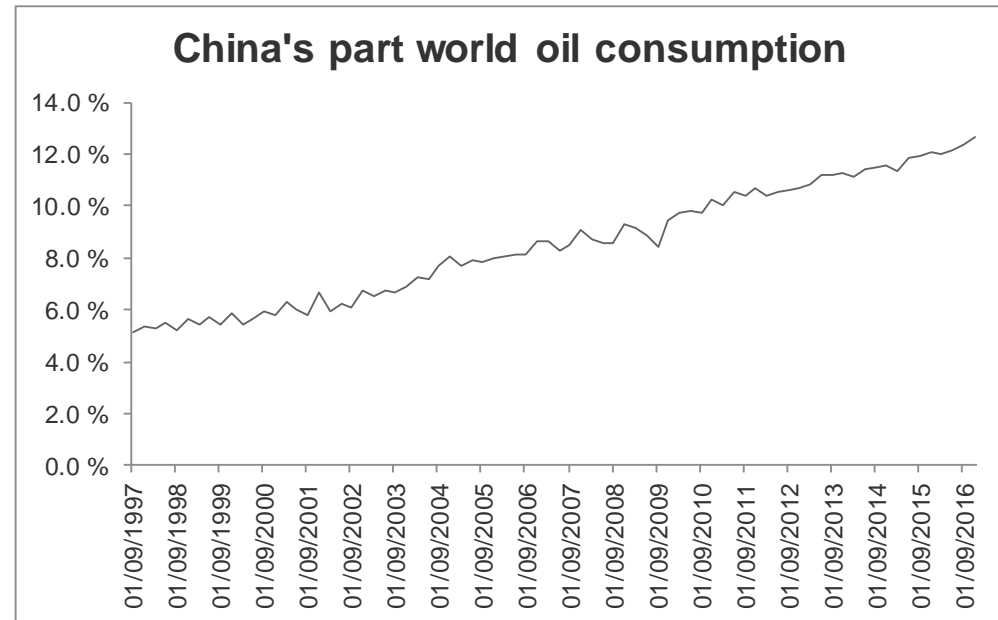
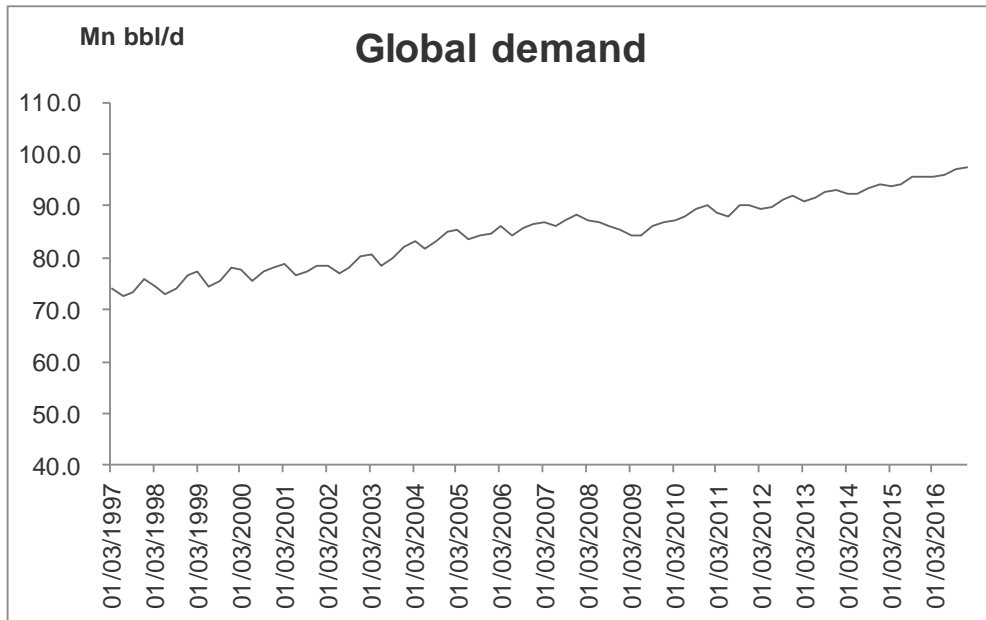
=> gjenstand for løpende vurdering

=> ca. 11% av M2 / 10% av BNP

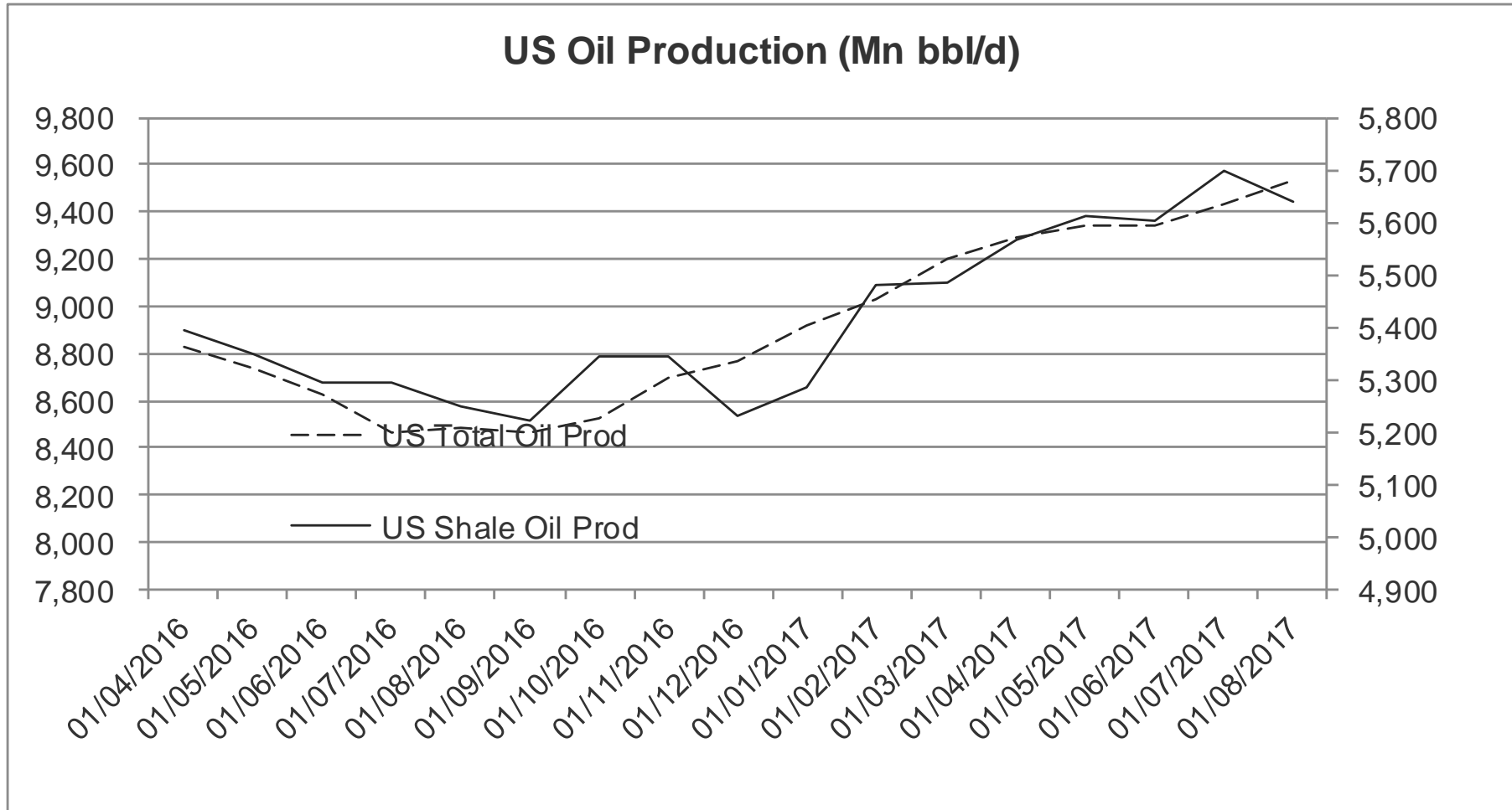
=> Lange obligasjoner sannsynligvis mest påvirket

FED holder nærmere 30% av amerikansk statsgjeld....hva skjer når den kjøperen faller bort?

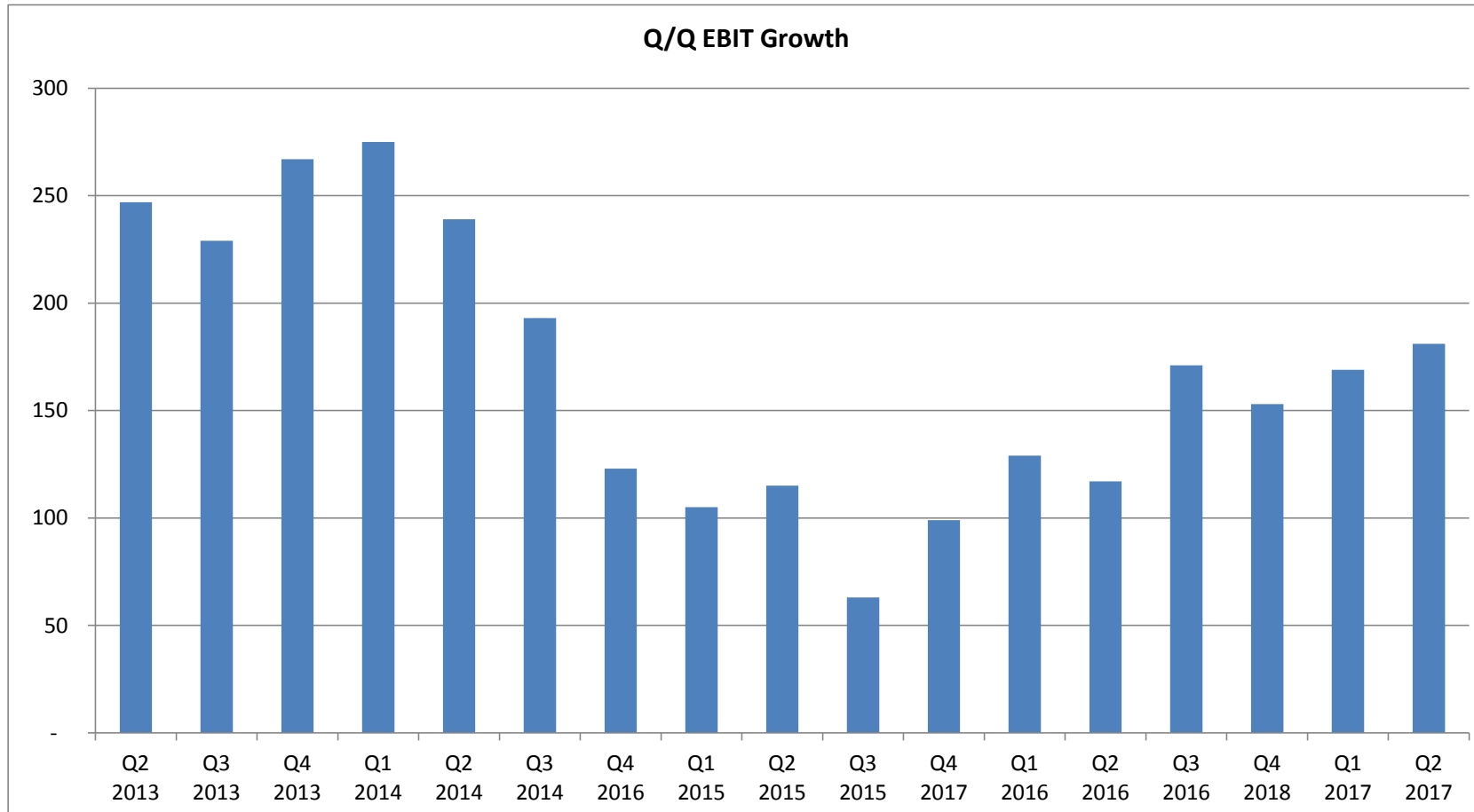
Olje: Etterspørsel



Olje: Tilbud

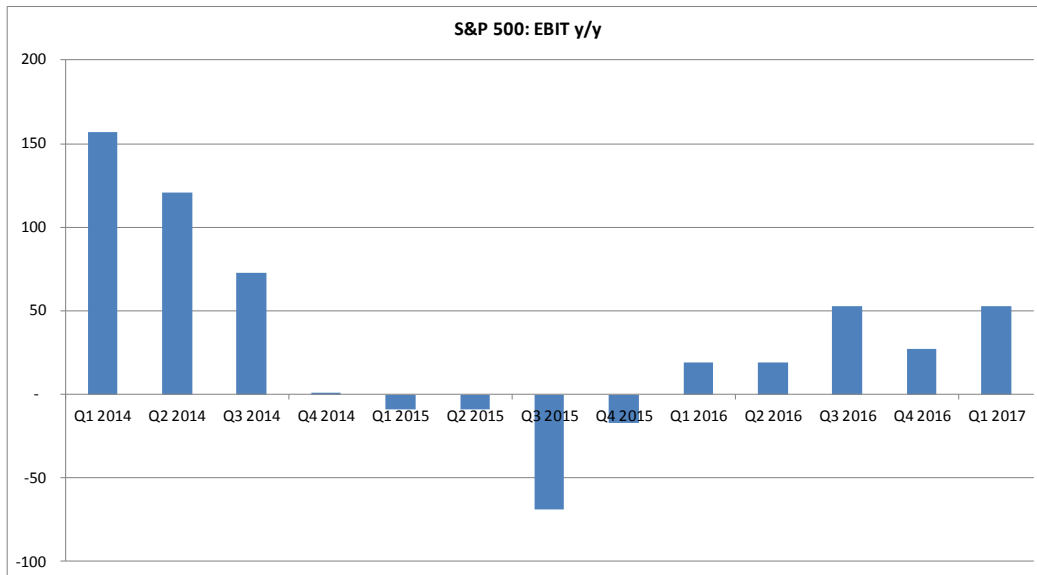
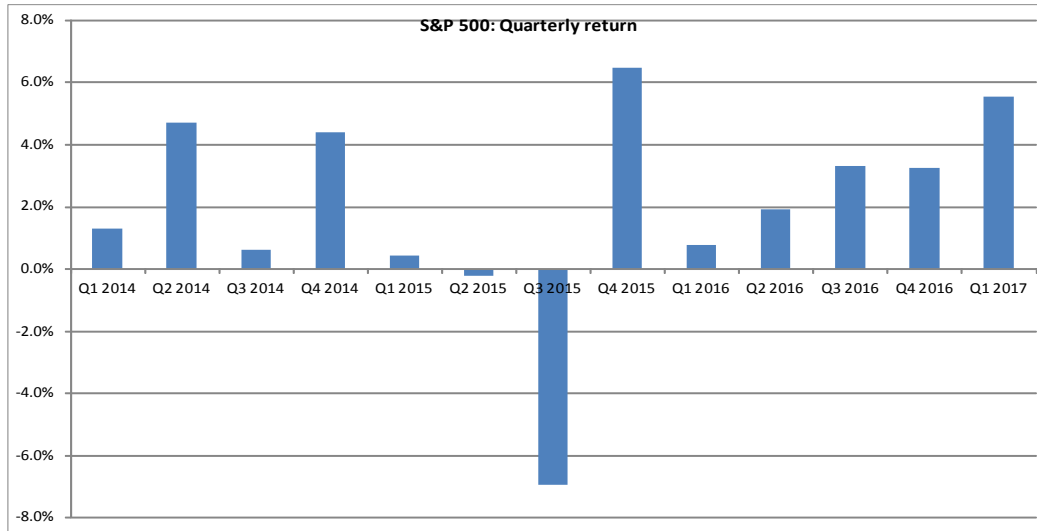


S&P 500: Margin growth

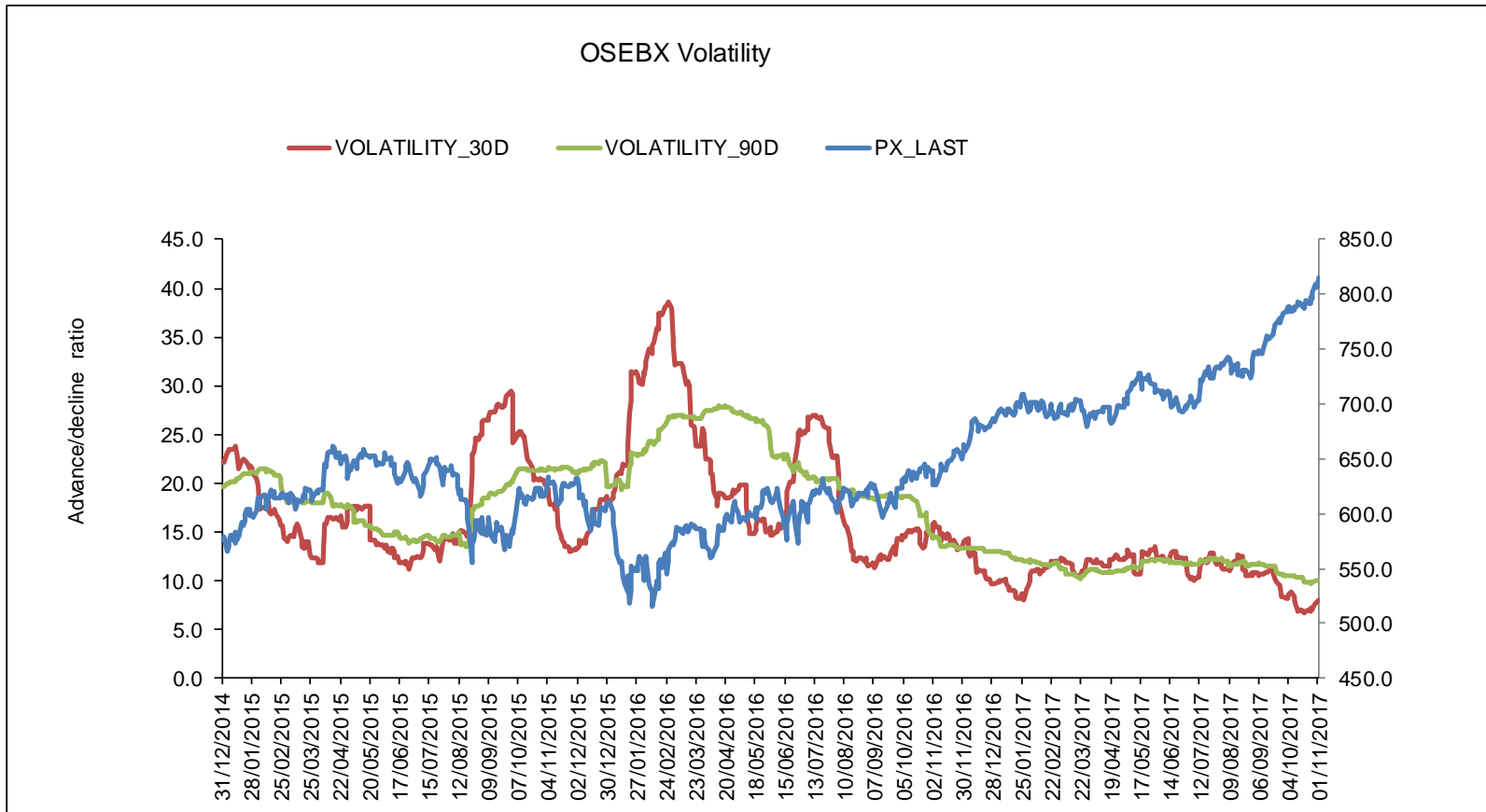


Source: factset

S&P 500: EBIT growth vs. Index return



OSEBX: Volatilitet



Anbefalinger:

Kværner

Veidekke

Grieg Seafood

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