

Markedssyn sommeren 2018; kan vi ta ferie med ro?

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Aksjestrateg

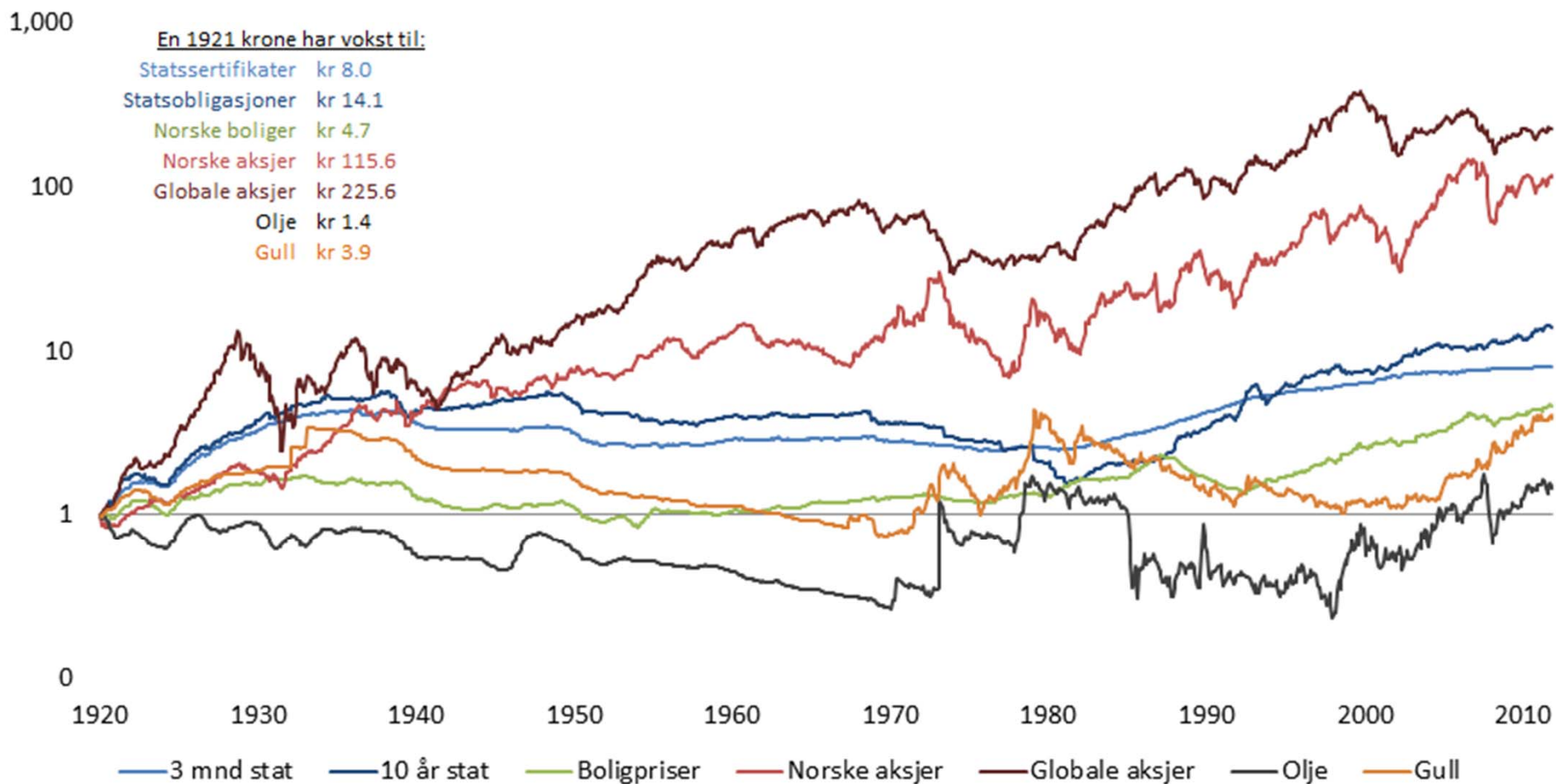
Juni 2018

SAMMENDRAG – BØR VI VÆRE BEKYMRET

- JA – MAN SKAL ALLTID VÆRE BEKYMRET!
- IMF høsten 2007: optimistisk på vegne av verdensøkonomien
 - Slo ikke helt til.....
- Men man skal ikke være mere bekymret enn vanlig
 - God vekst i verdensøkonomien
 - Og veksten skjer på bred front
 - Selskapsresultatene er gode – og er forventet å bli bedre
 - Investeringene tar seg opp
 - Rentene fremdeles lave – og oppgangen mindre enn fryktet
- For Norge;
 - Oljeprisen har tatt seg opp => nedturen langs kysten blir reversert
 - Boligmarkedet overrasker positivt
- Verdsettelsen på børsen er moderat høy
- DNB er moderat positive til børsen

Aksjer som investering

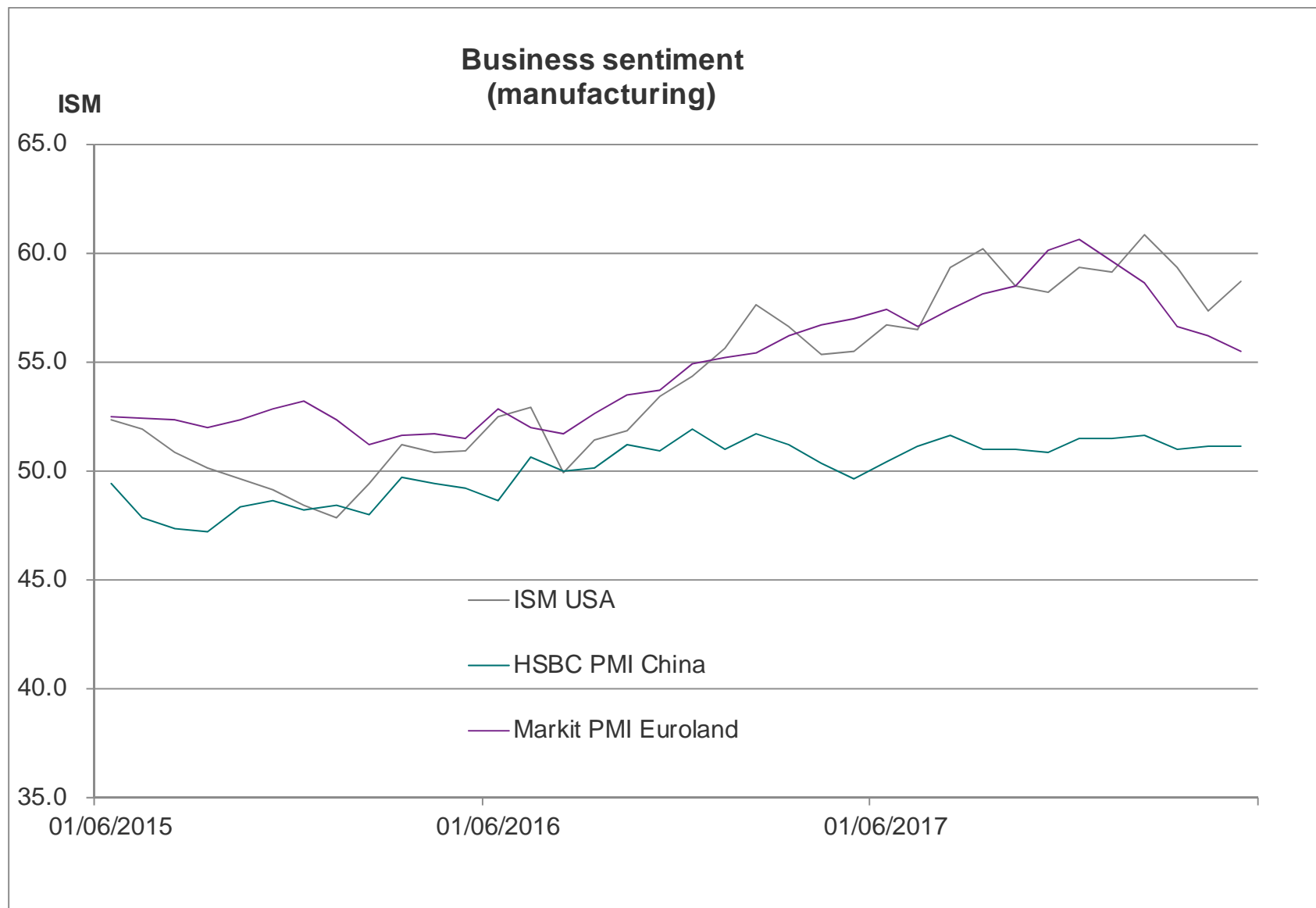
Utvikling fra 1921 til i dag målt i faste norske kroner



Kilde: Dimson, Marsh & Staunton "Triumph of the Optimist", Norges Bank, SSB, MSCI, Bloomberg, DNB Asset Management

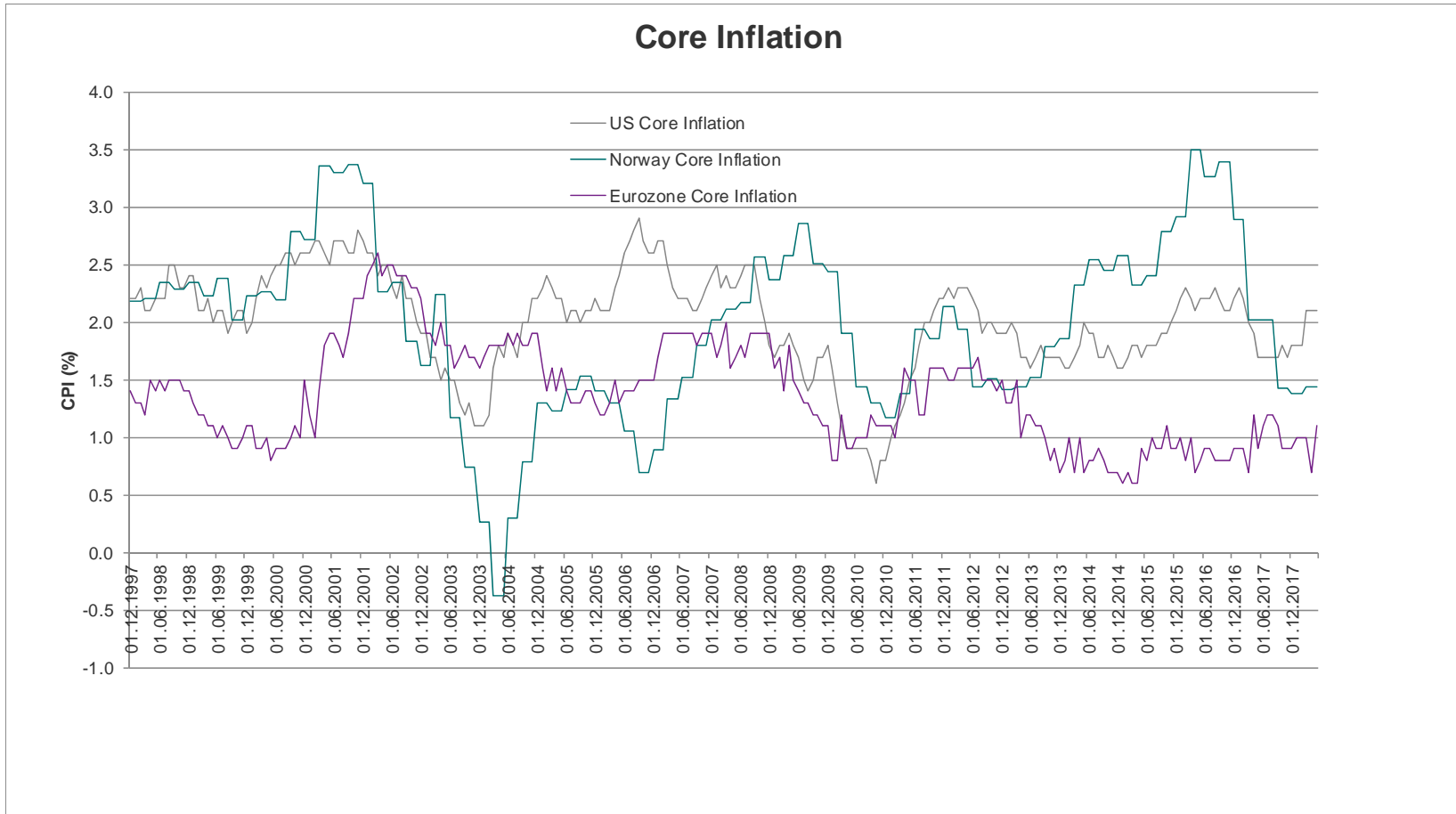
Per 31.10.2012

Optimisme i næringslivet



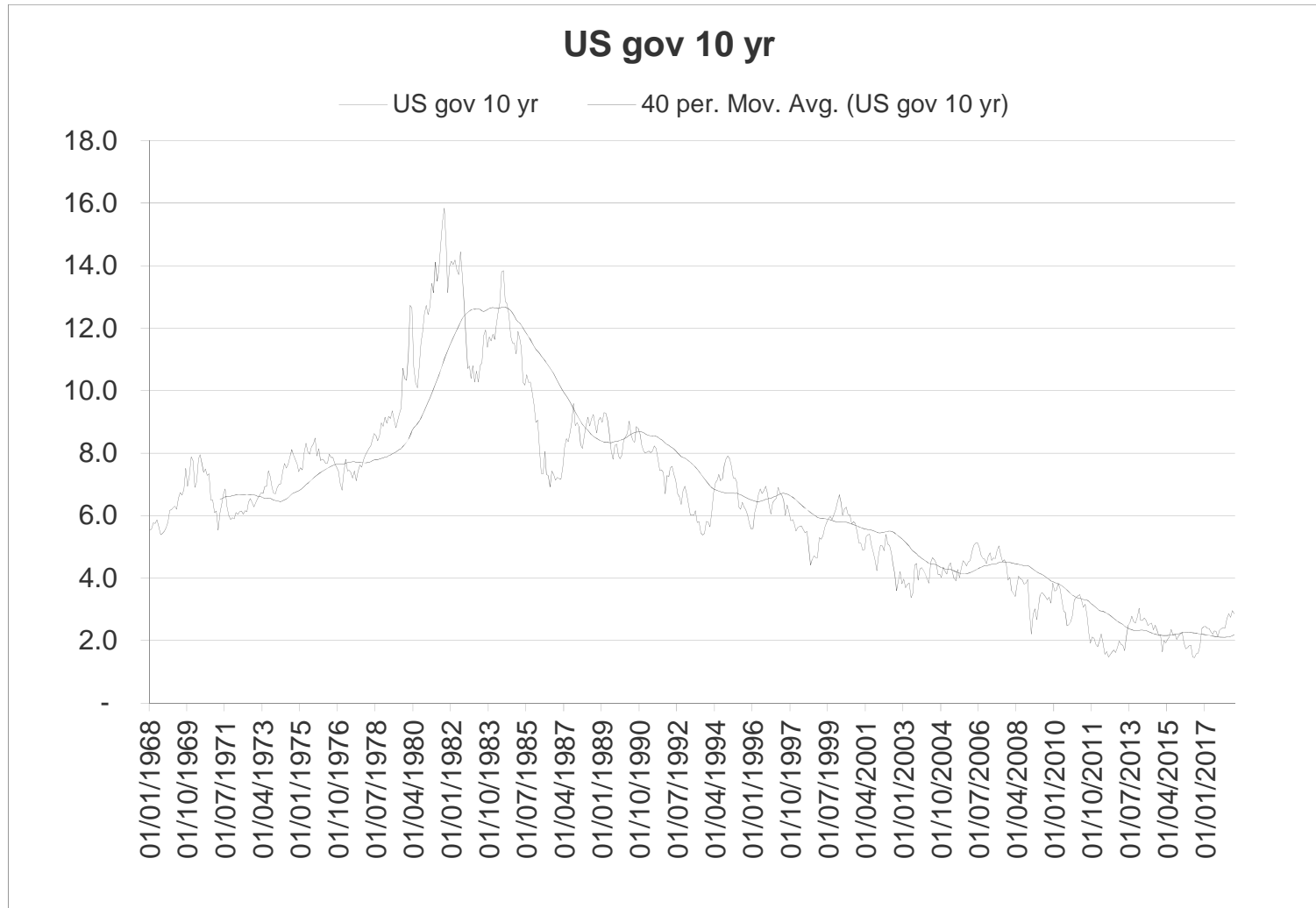
God stemning i næringslivet

Inflasjon ingen trussel



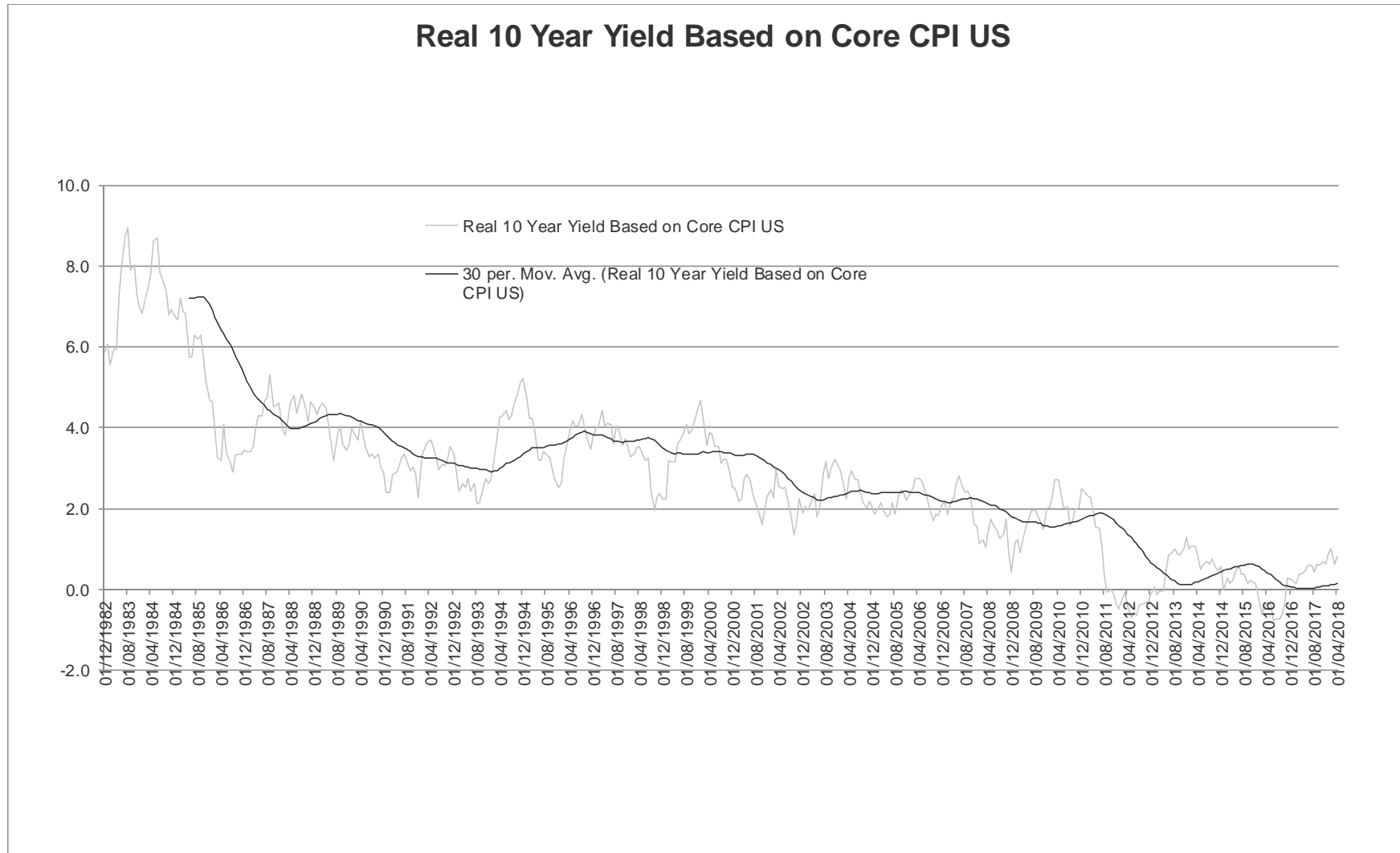
Inflasjonen ingen trussel

Viktige trender: Rente

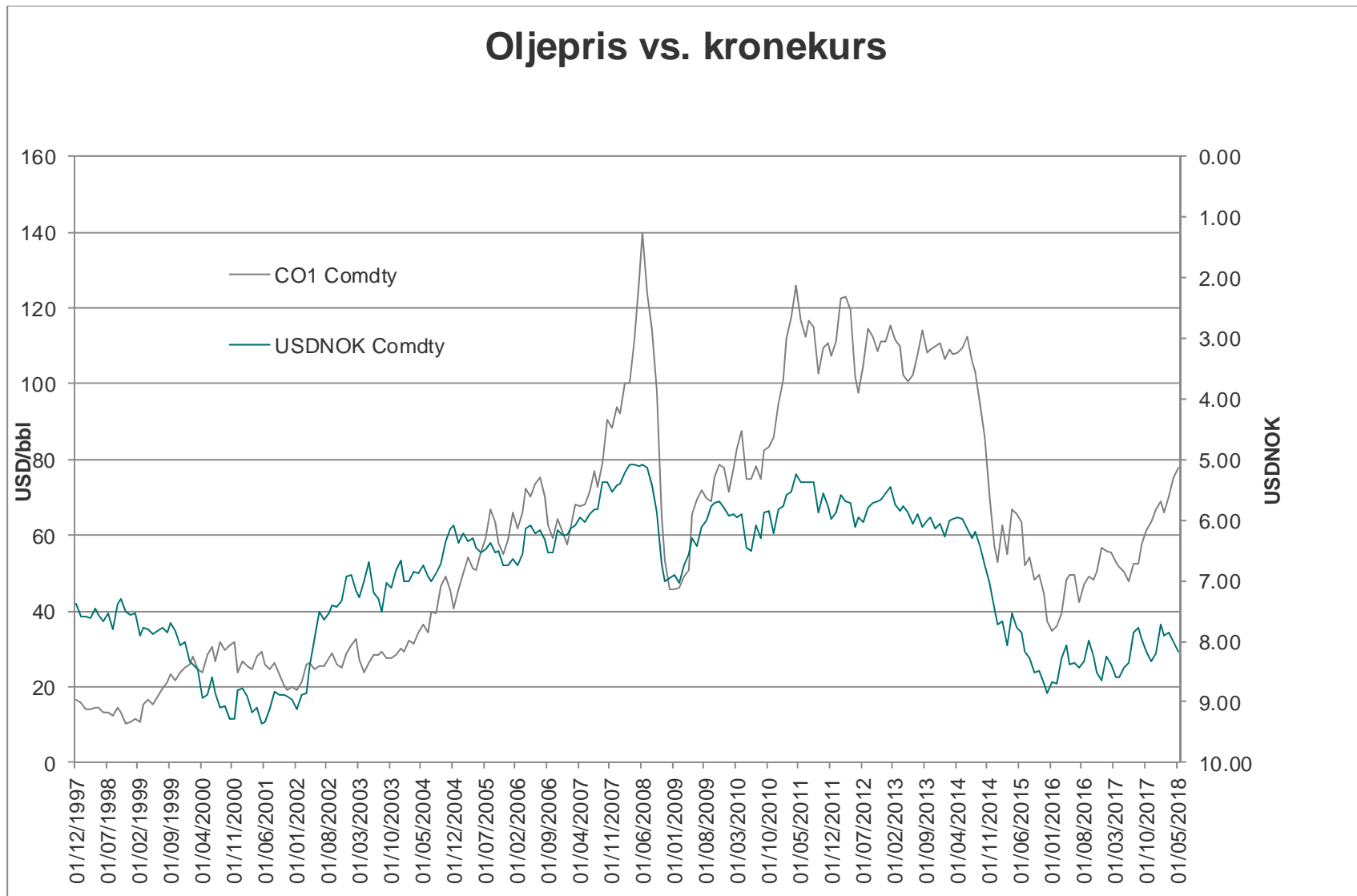


Og da holder
renten seg lav

Viktige trender: Rente



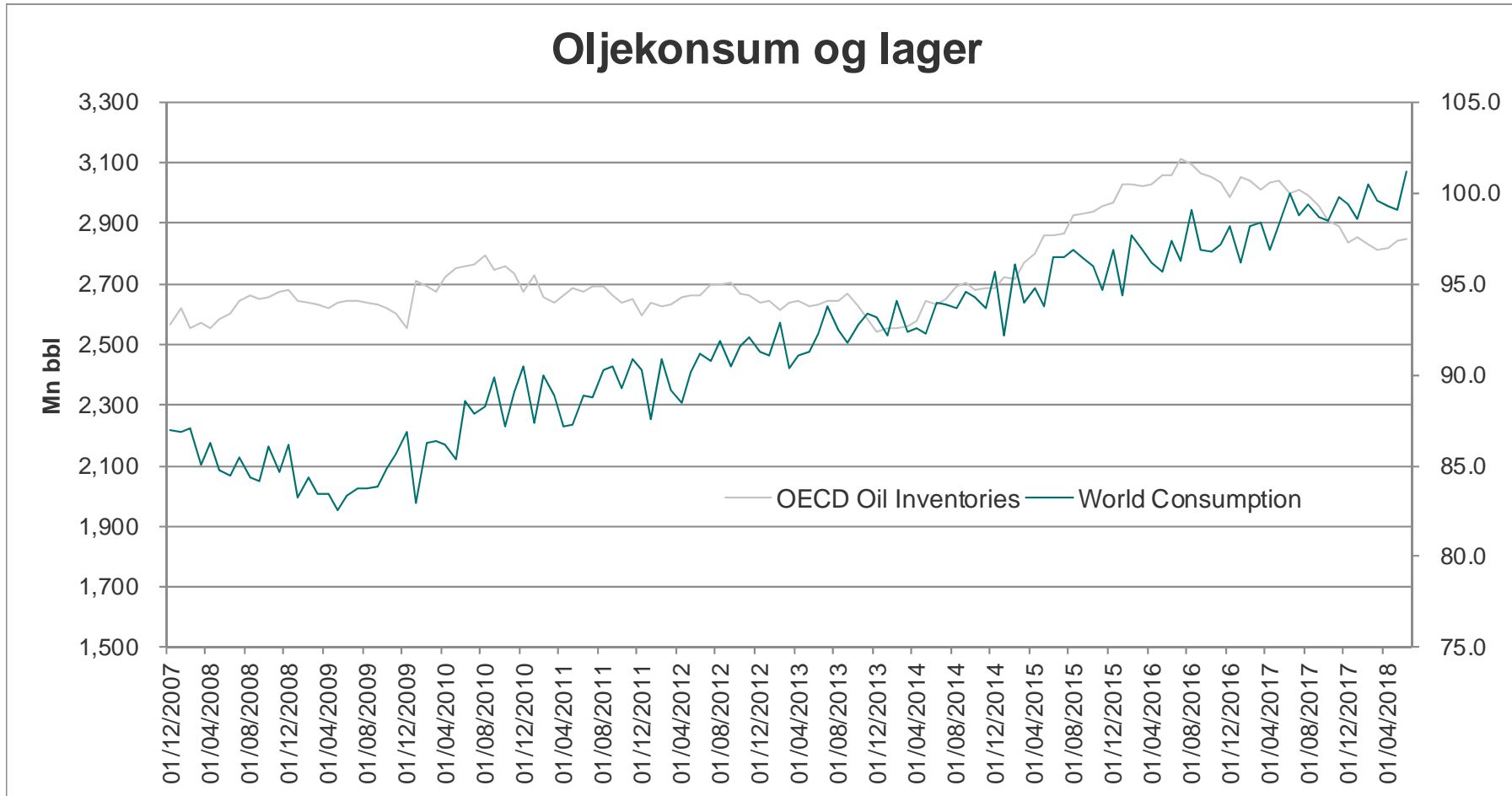
Oljepris vs. valutakurs



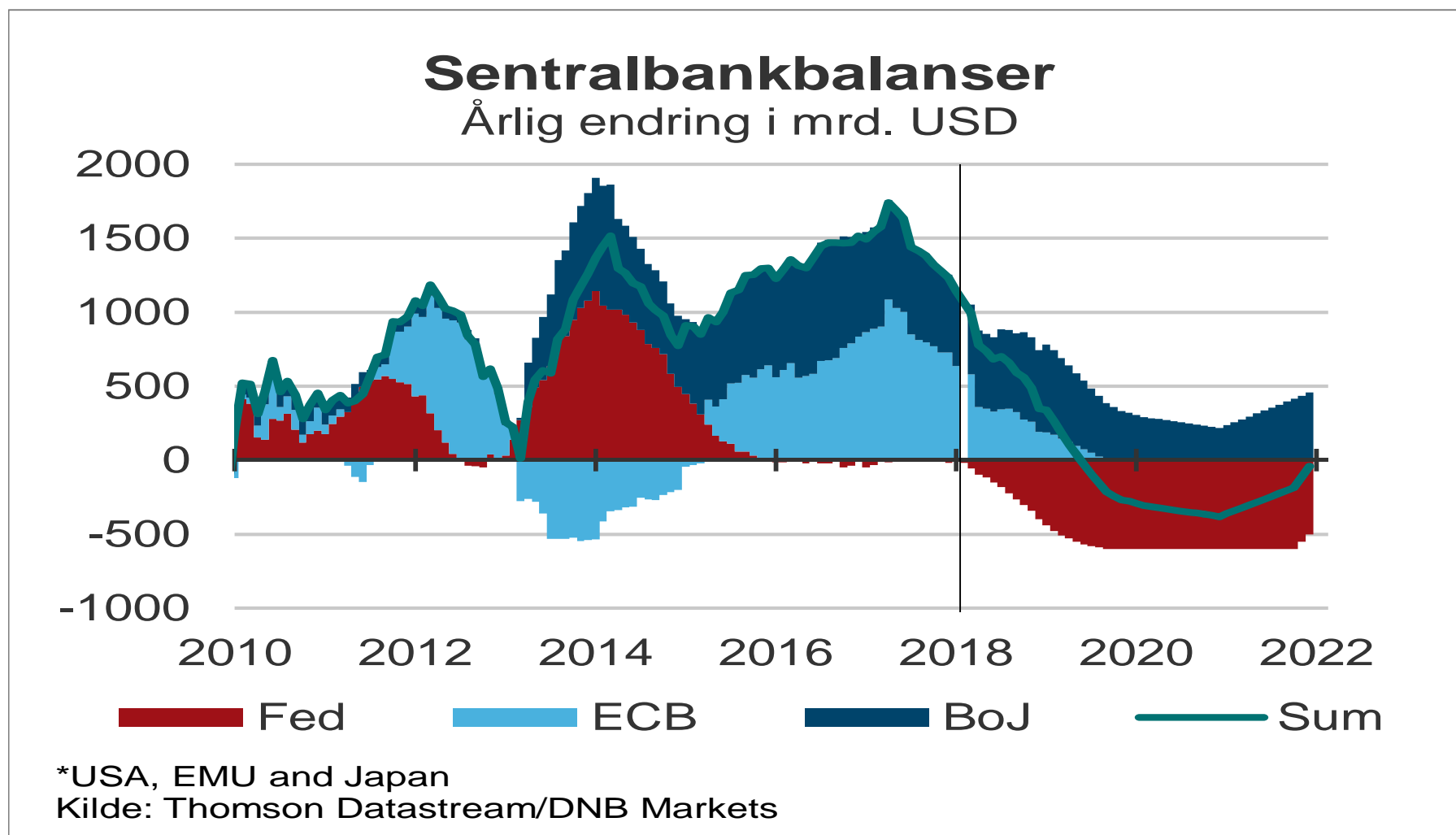
Svak oljepris gir svak krone => med konsekvenser for sektorer

Olje:

Oljekonsum og lager



Bekymring 1: 2018 - Fra QE til QT



Bekymring 2: Politikk

Handelskrig

- Foreløpig på lavt nivå
- Ingenting er innført
- Beløpene er relativt små

EU/Italia

- Ny regjering i Italia med program som ville bryte finanspolitisk disiplin i EU
- Konsekvenser for renter
- Konsekvenser for samarbeidet i EU

Det uventede

- Ingen forutså 9/11
- Lehman Brothers overrasket selv de ansatte
- ??

Anbefalinger

Grieg Seafood

Veidekke

B2 Holding

Konklusjon

- Fremdeles god makroøkonomi
- Inntjeningsveksten god
- Risikofaktorer under kontroll
- En del er tatt ut allerede
- => moderat positive

Anbefalinger 2017:

KJØP

- Borregaard
- Bakkafrost
- Skandiabanken

SELG

- SDRL
- FOE

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