

# Markedssyn

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Aksjestrateg

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# Sammendrag

- Verdsettelse
- Sykliske indikatorer
- Selskapstall
- Oljepris
- Markedsdata
- Anbefalinger

## OSEBX: Pricing

	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
<b>Current P/E</b>	<b>15.5</b>	<b>15.4</b>	<b>17.4</b>	<b>16.5</b>	<b>14.7</b>	<b>17.6</b>
10-year average	11.4	13.6	15.5	14.0	12.4	14.3
10-year median	11.1	14.0	15.5	14.6	12.3	14.3
Premium to 10-year average	36.2%	12.8%	11.9%	17.7%	19.3%	22.8%
<b>Premium to 10-year median</b>	<b>39.9%</b>	<b>9.7%</b>	<b>12.1%</b>	<b>13.6%</b>	<b>20.1%</b>	<b>23.5%</b>
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	27.2%	-6.9%	NA	NA	1.5%	7.3%
Premium to 20-year median	31.5%	3.6%	NA	NA	11.9%	12.6%

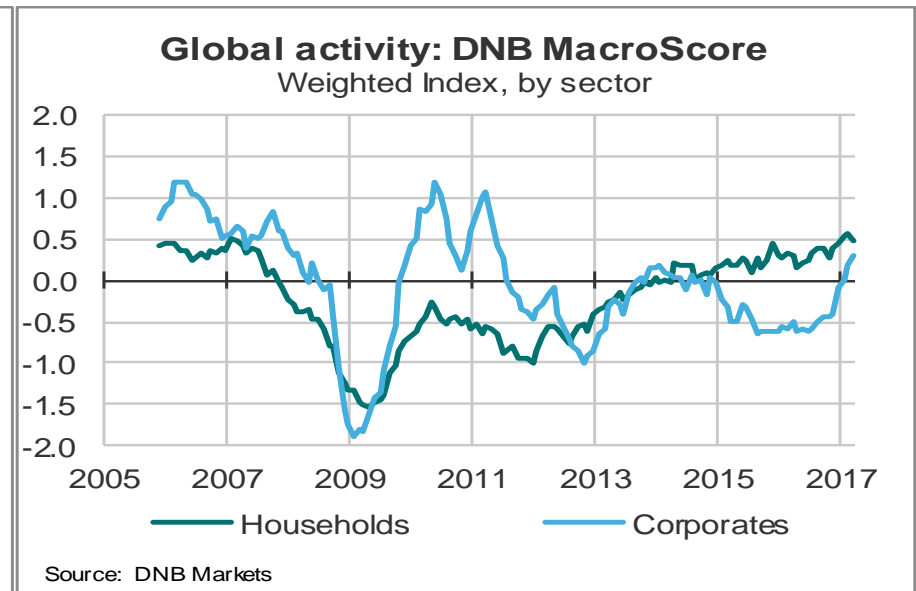
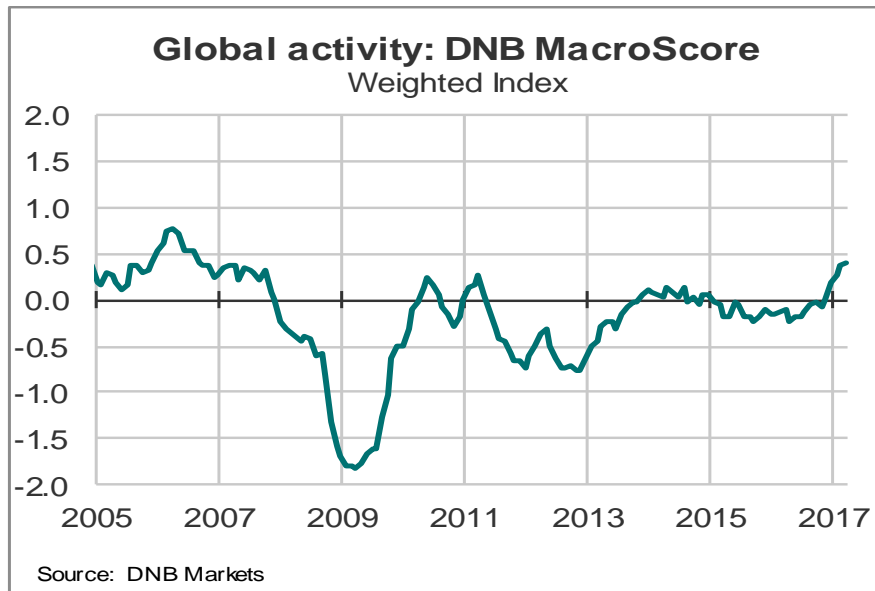
Source: Bloomberg data, FactSet data

	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
<b>Current P/B</b>	<b>1.62</b>	<b>2.26</b>	<b>3.69</b>	<b>2.28</b>	<b>1.83</b>	<b>3.13</b>
10-year average	1.56	2.07	2.54	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	3.9%	9.2%	45.1%	27.3%	8.5%	28.9%
<b>Premium to 10-year median</b>	<b>6.4%</b>	<b>5.4%</b>	<b>56.9%</b>	<b>22.4%</b>	<b>8.6%</b>	<b>29.3%</b>
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	-5.1%	-3.4%	37.4%	NA	-12.2%	6.3%
Premium to 20-year median	1.5%	2.5%	48.7%	NA	-3.9%	11.9%

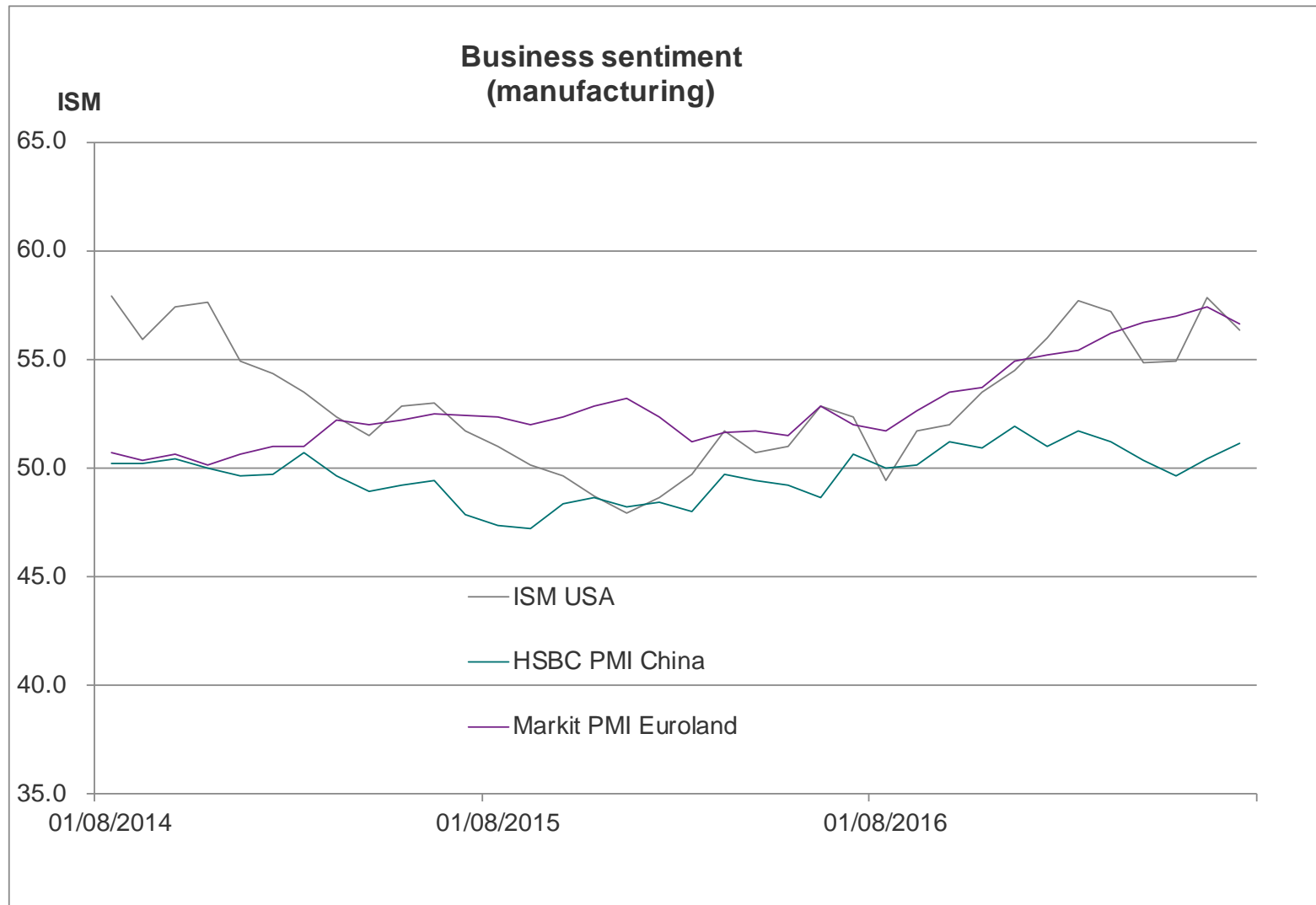
Source: Bloomberg data, FactSet data

## Global overview: Cyclical recovery strengthening

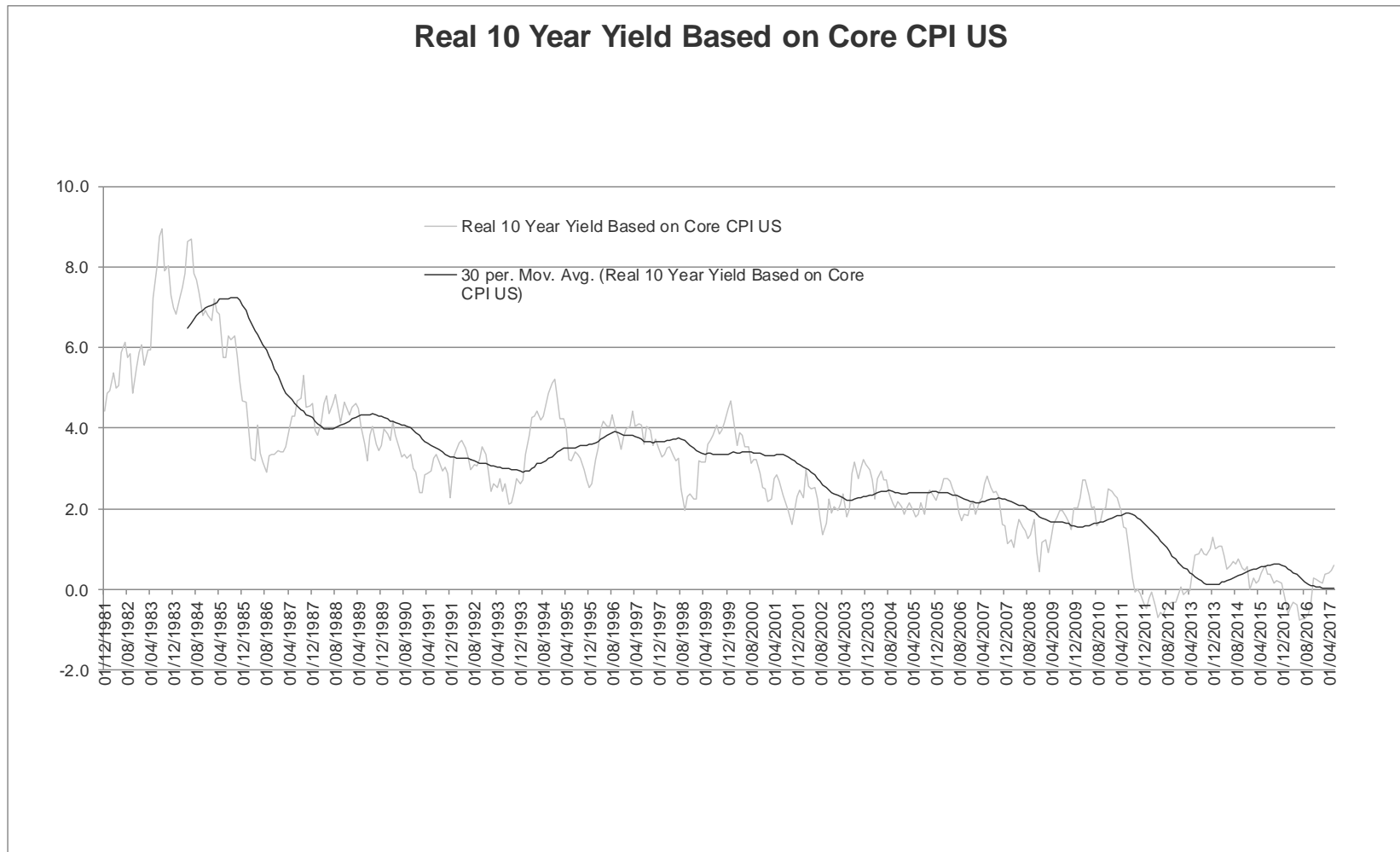
- Our global MacroScore, which tracks the cyclical development in the largest economies in the world in addition to Norway and Sweden, rose by 0.02 points to 0.40 in April. This is the highest level for the index since 2006. The level appear to be consistent with the recent improvement in global stocks sov. bond yields.
- The rebound is driven by a marked improvement in the corporate sector, which has been cyclically underperforming since late 2014.
- Note: A positive score is consistent with economic growth above trend, while a negative score is consistent with economic growth below trend.



# Optimisme i næringslivet



# 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

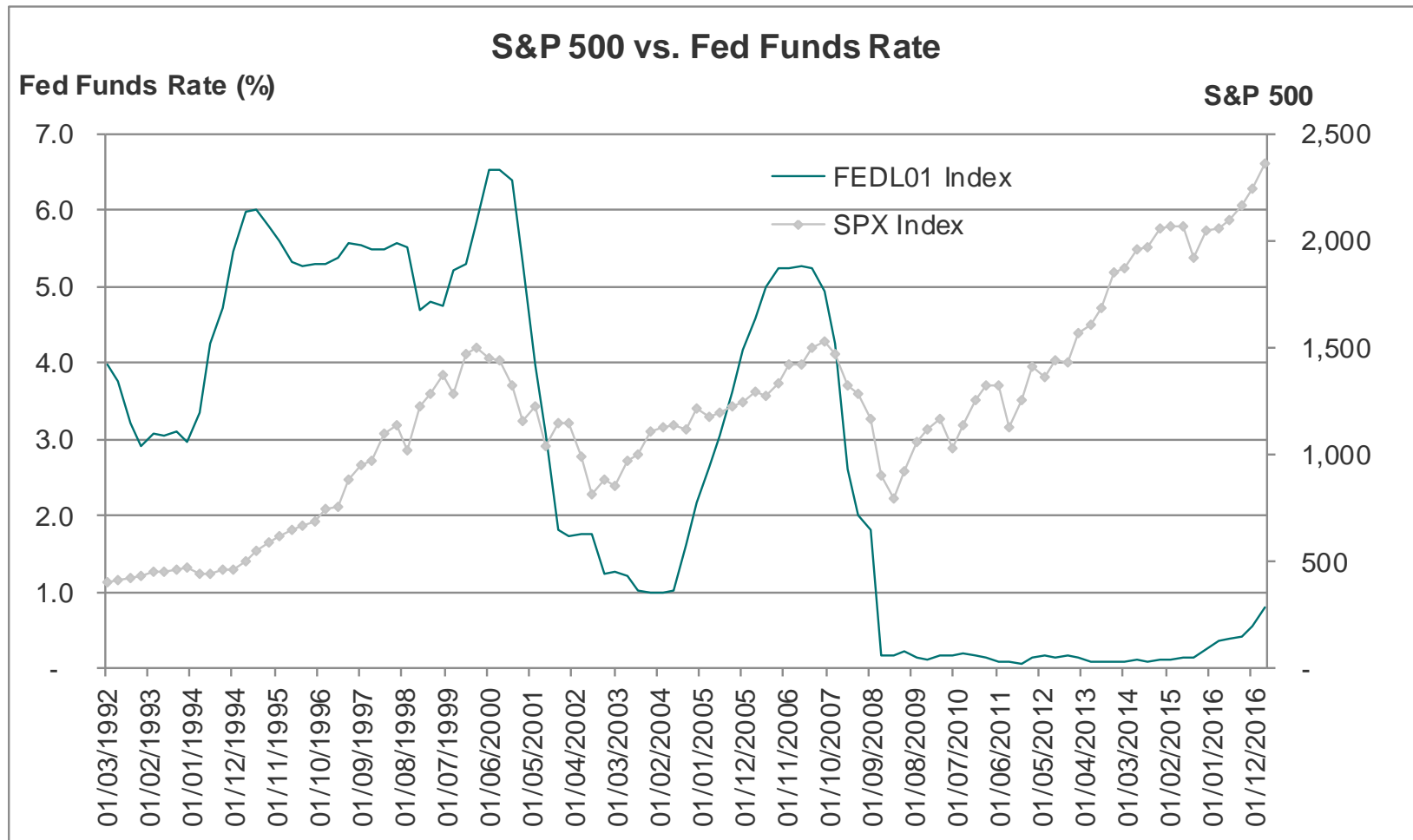
=> fordelt over 3-5 år

=> gjenstand for løpende vurdering

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

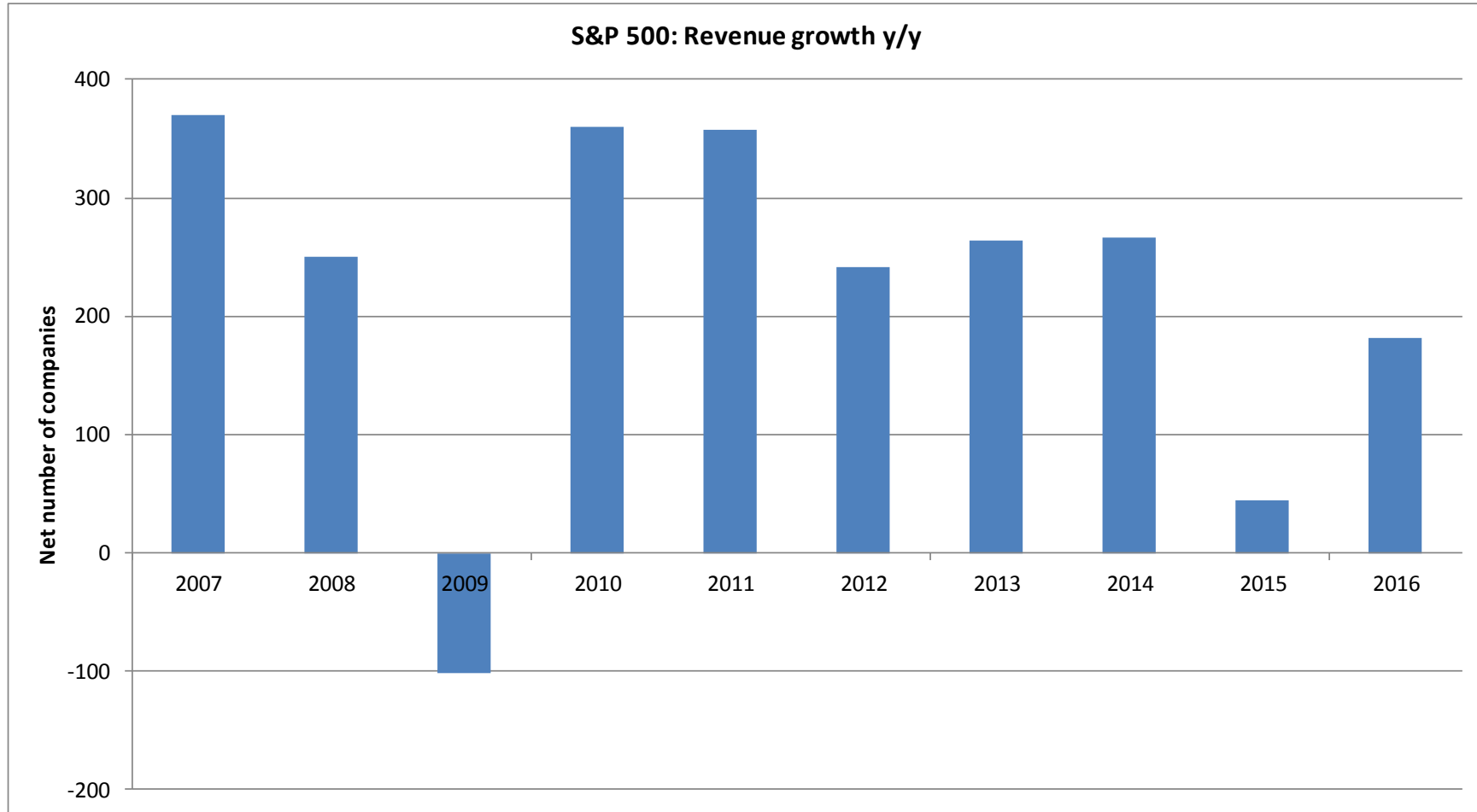
FED holder nærmere 30% av amerikansk statsgjeld....hva skjer når den kjøperen faller bort?

## Viktige trender: Rente

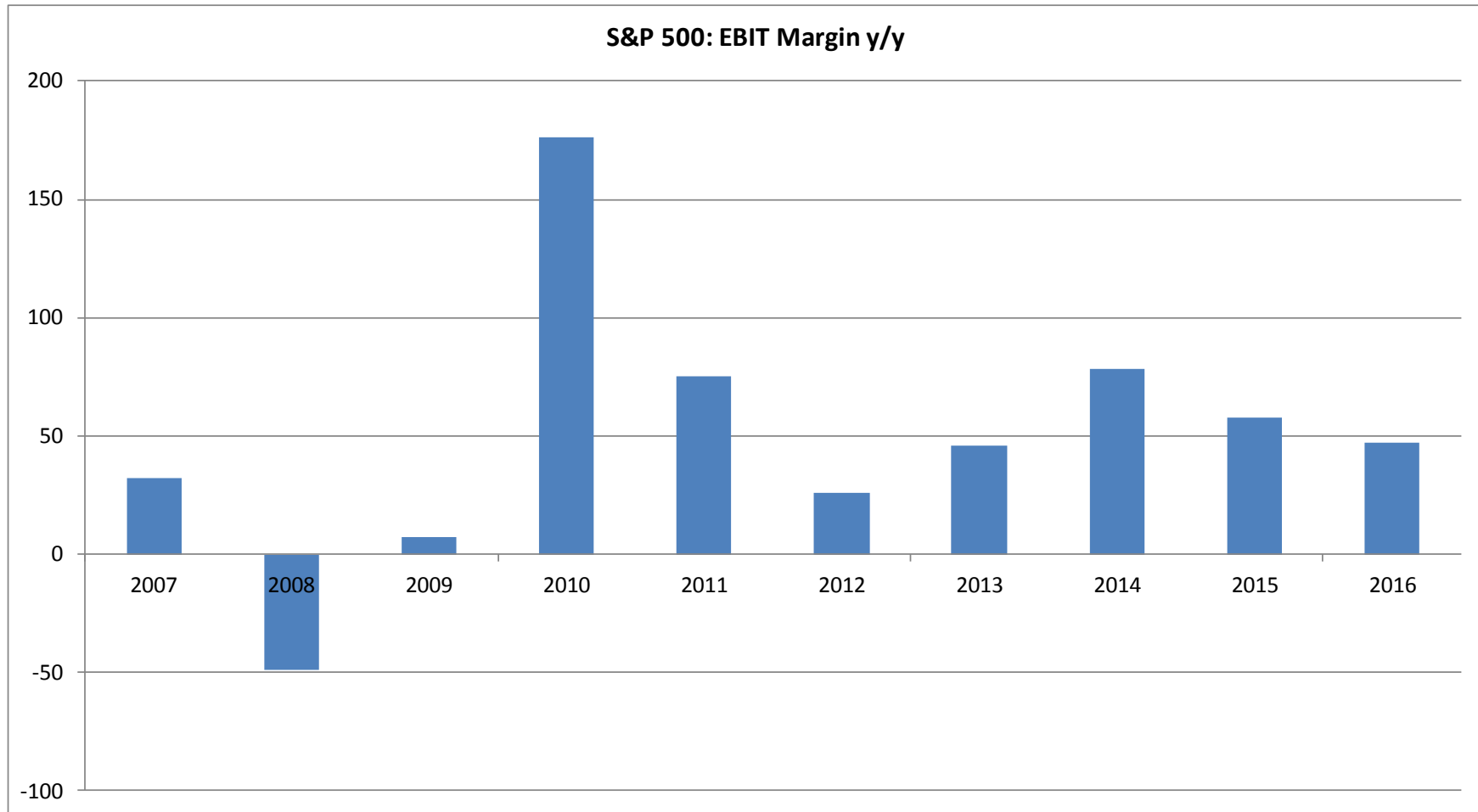




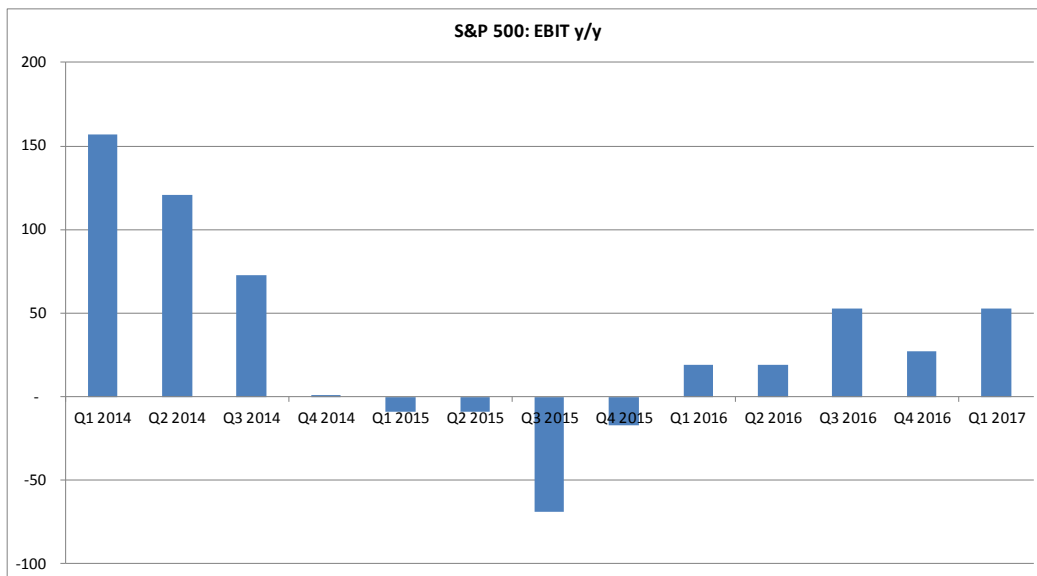
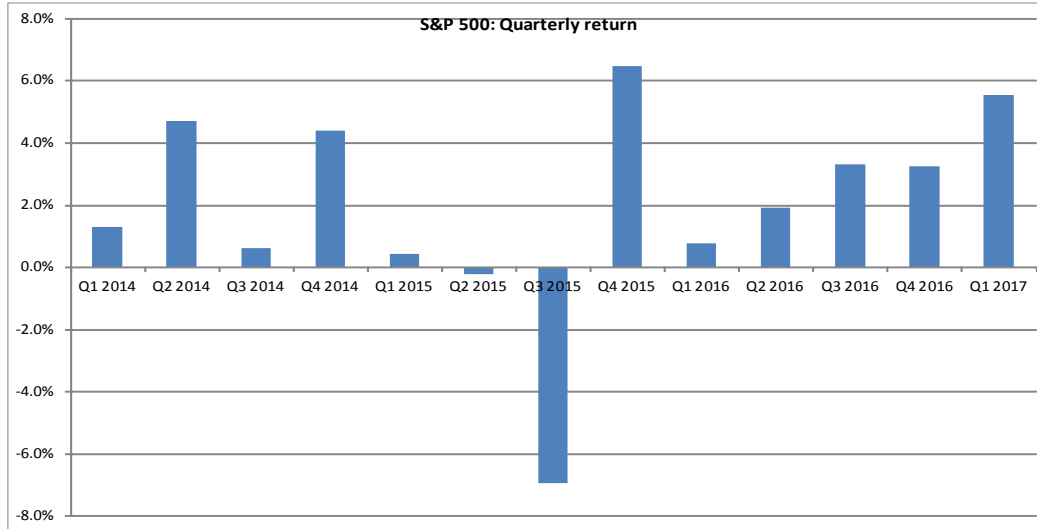
## S&P 500: Revenue growth



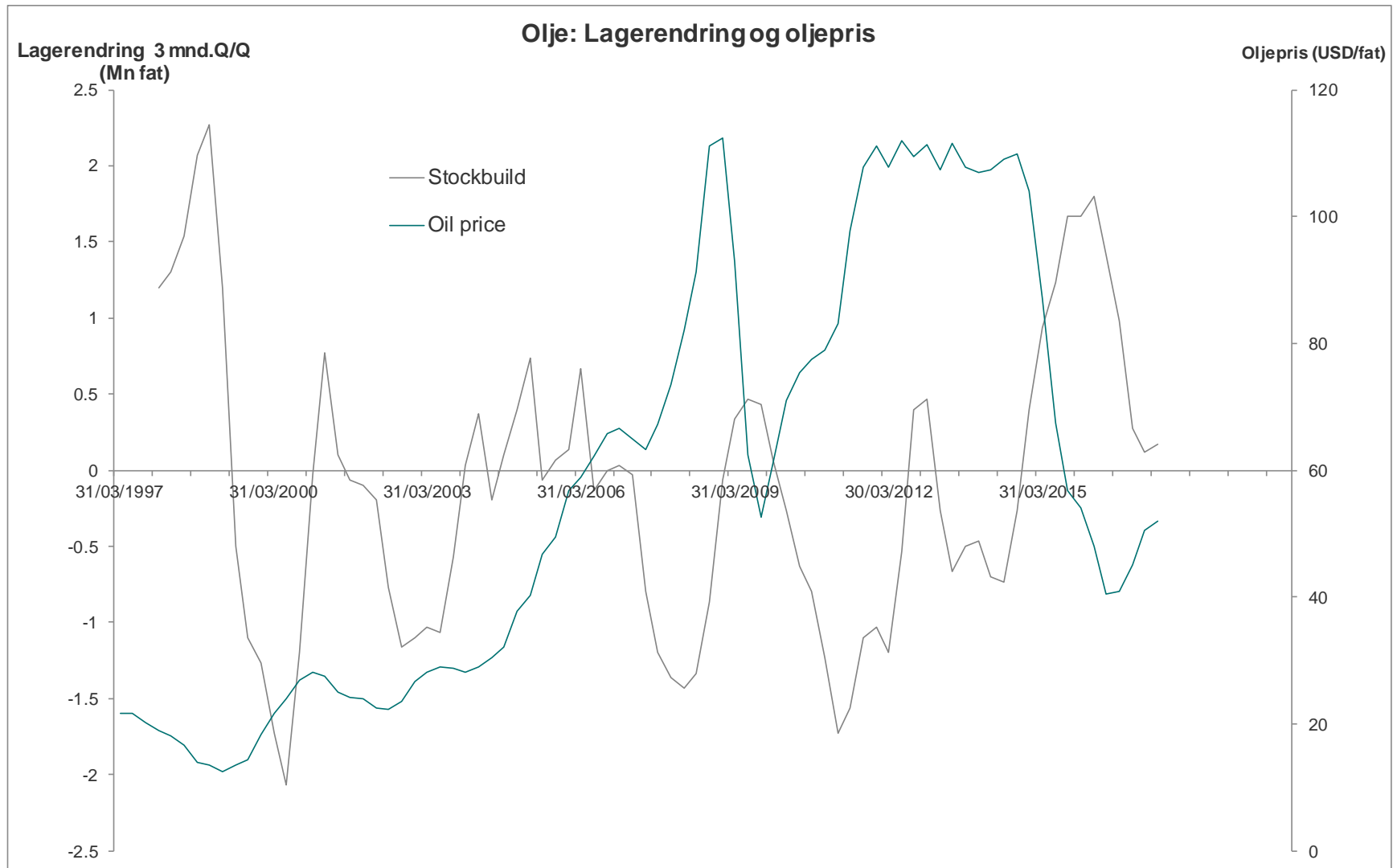
## S&P 500: Margin growth



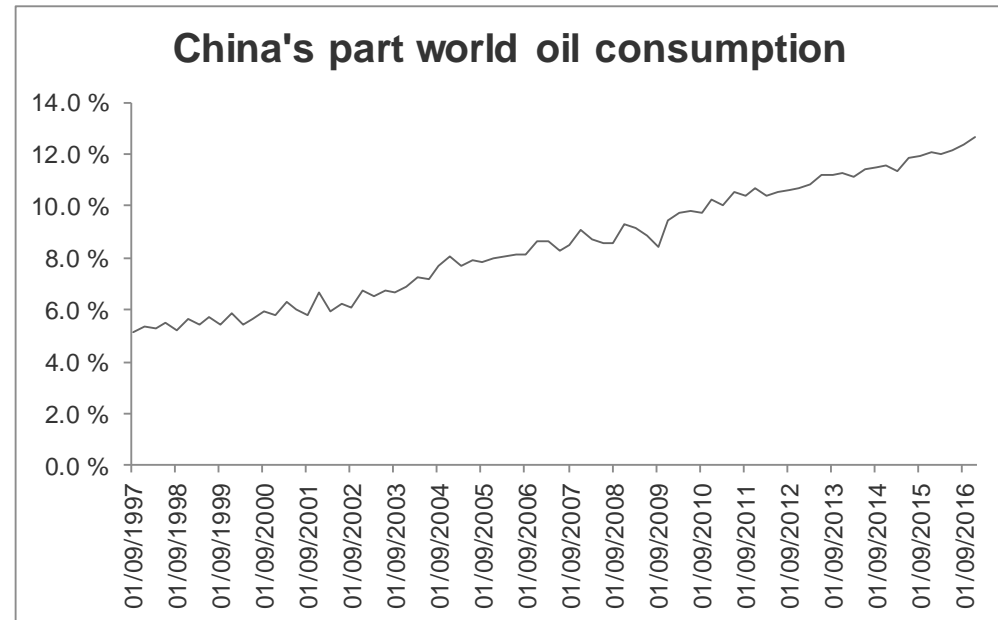
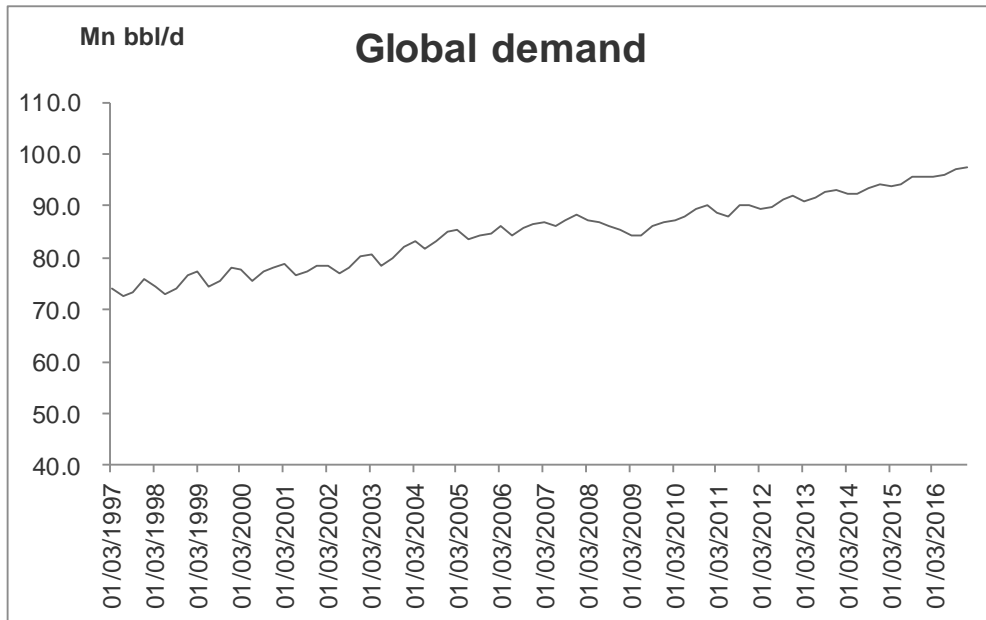
# S&P 500: EBIT growth vs. Index return



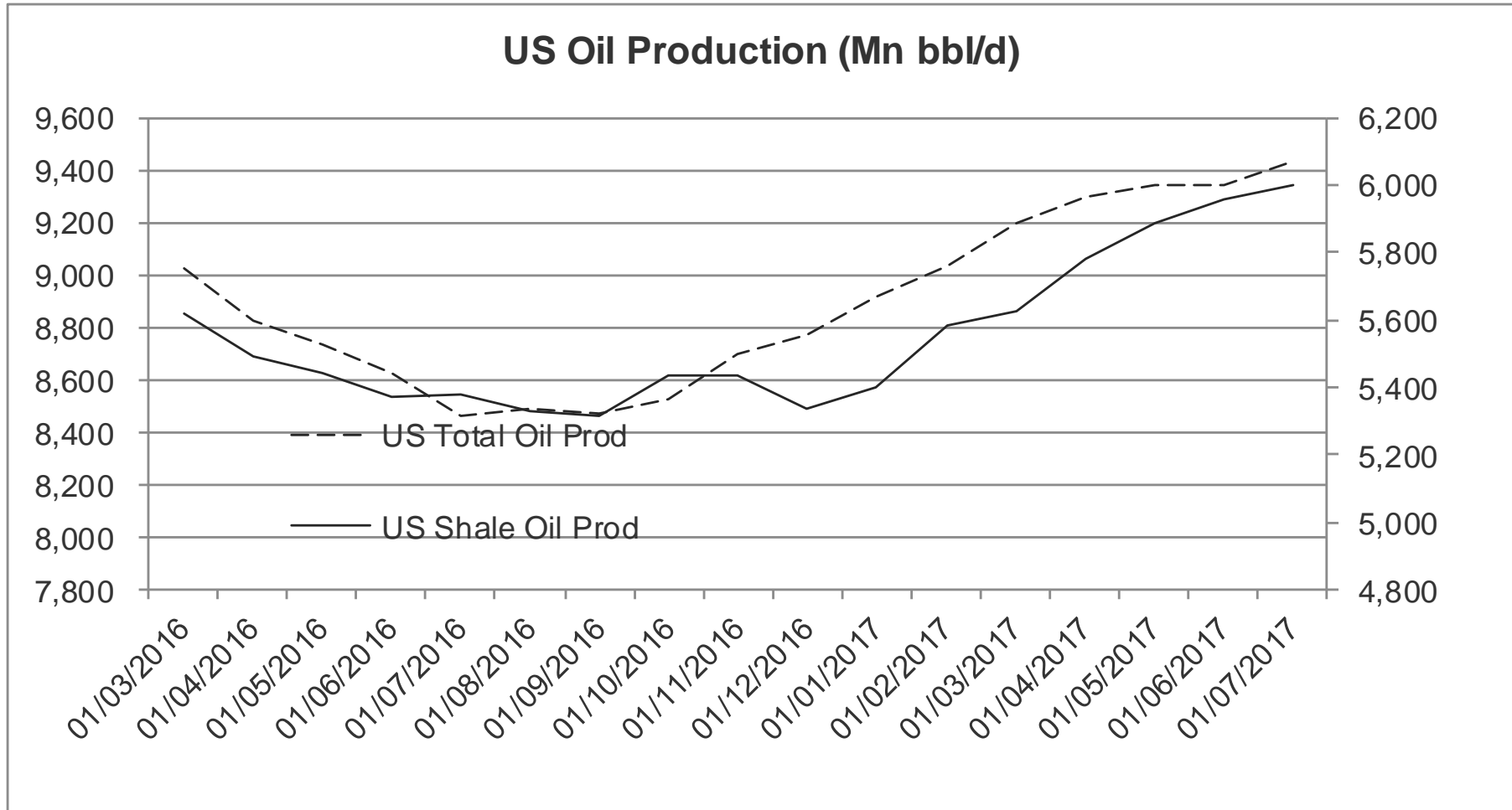
# Olje: Lagerendring vs. prisendring



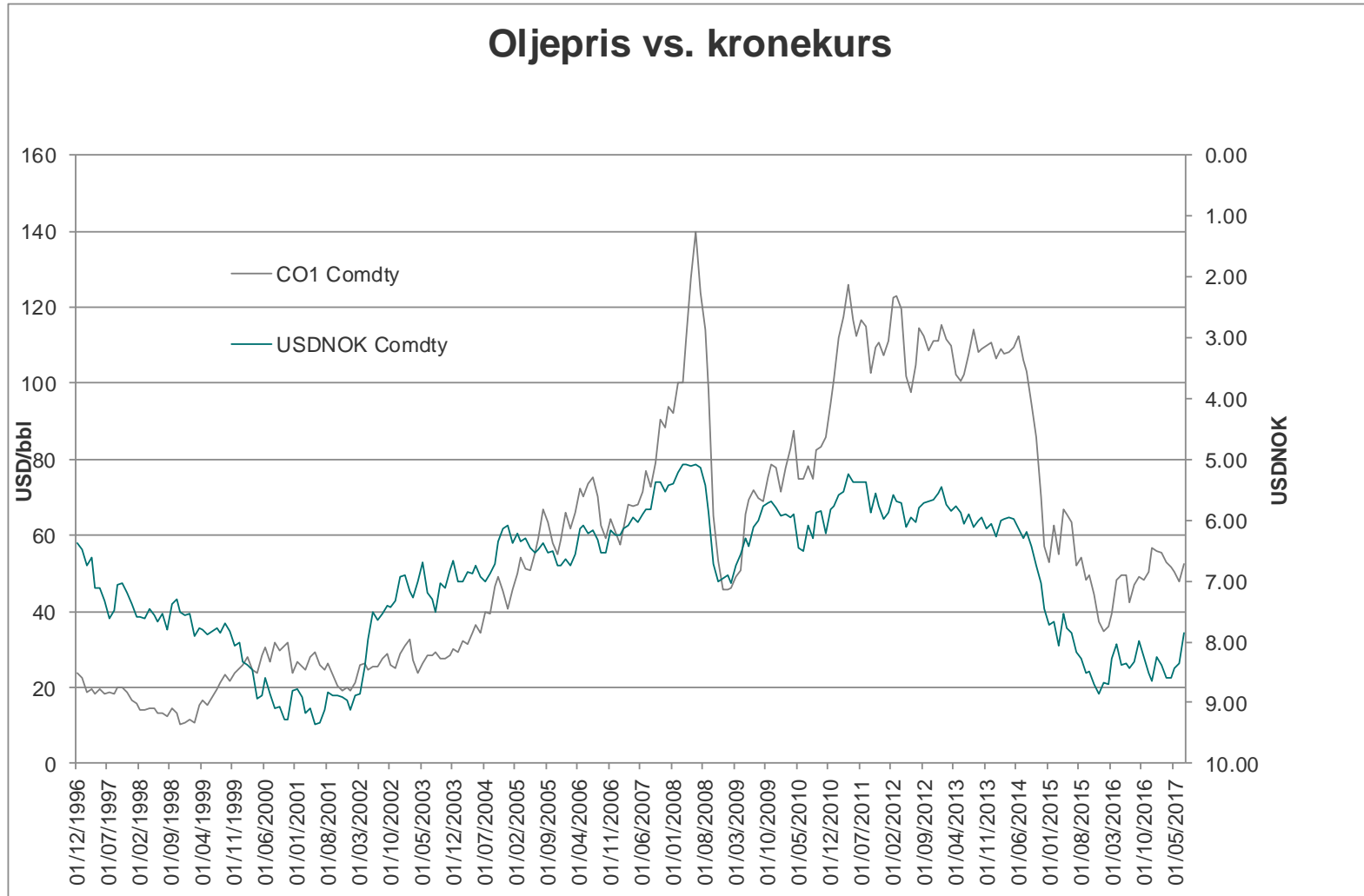
# Olje: Etterspørsel



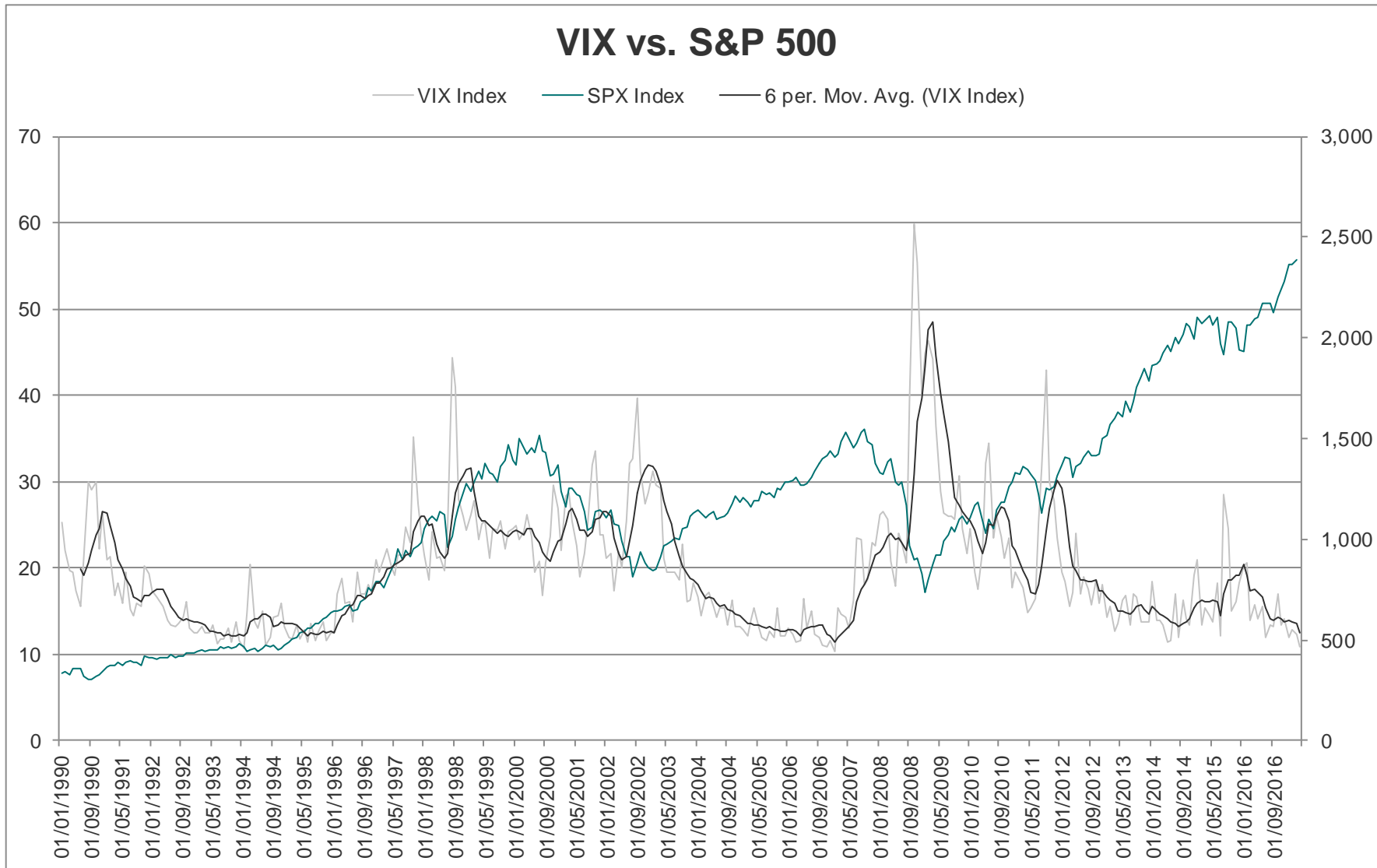
## Olje: Tilbud



# Oljepris vs. valutakurs

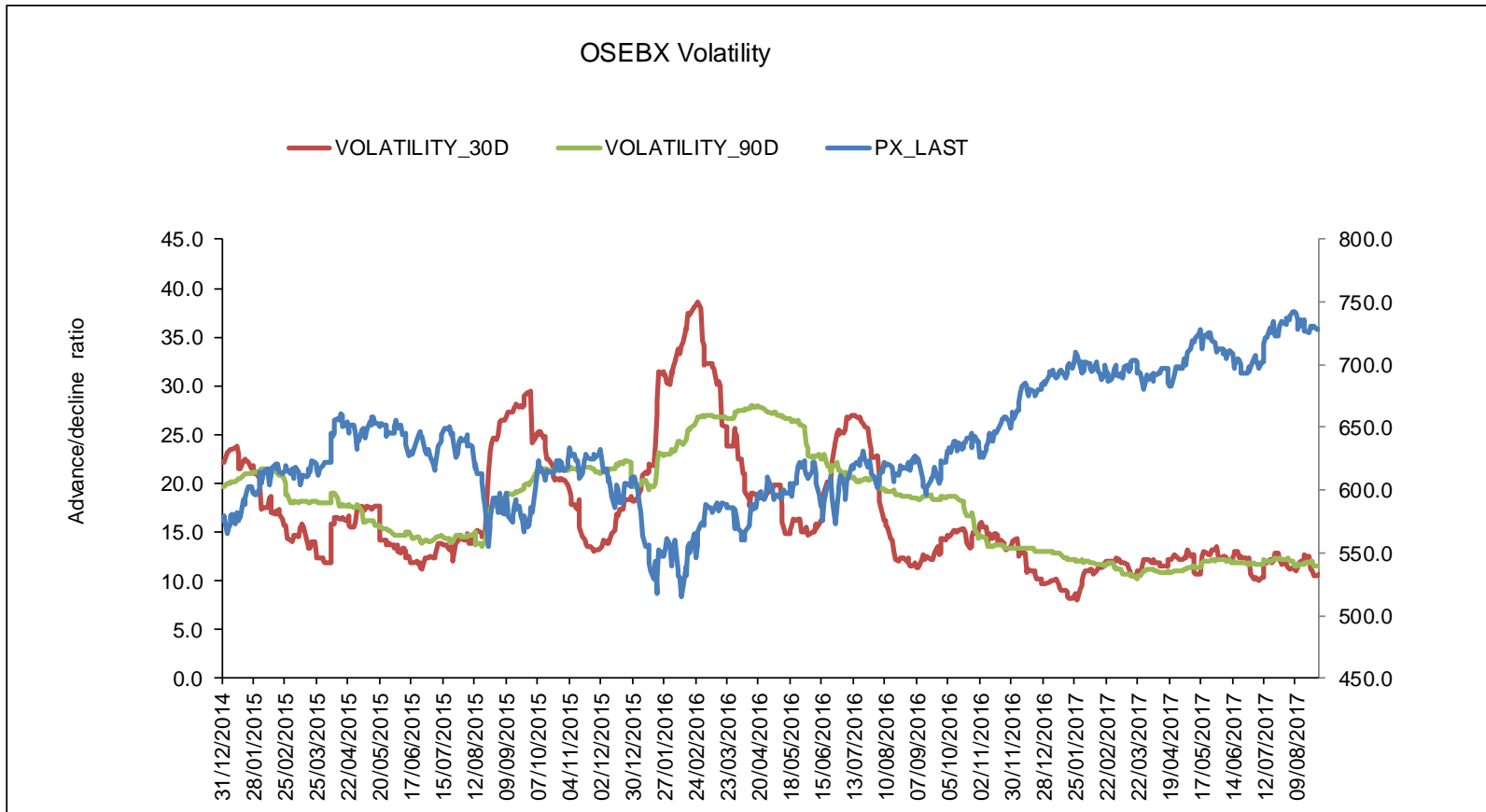


# VIX: Volatilitet....so what?

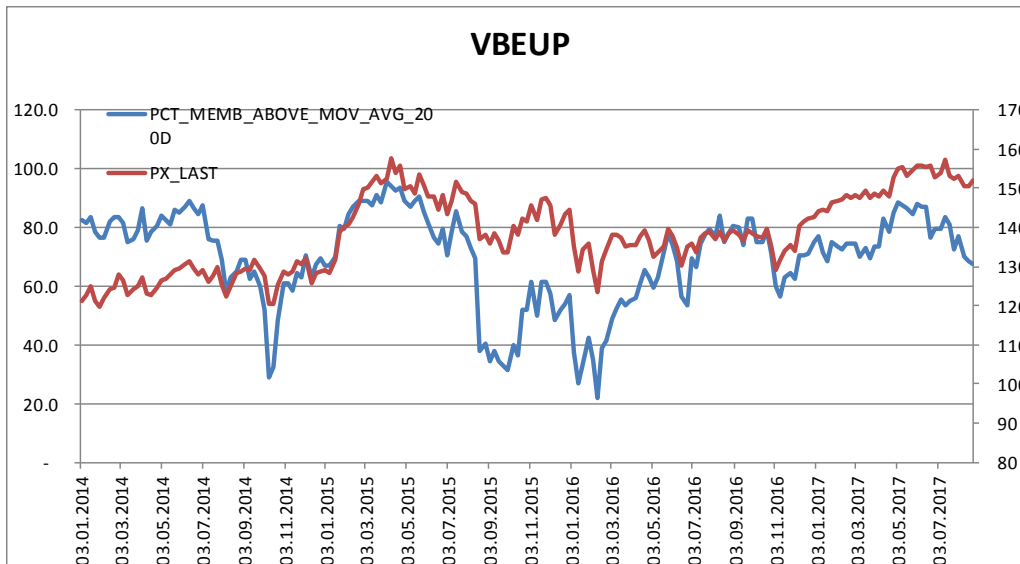
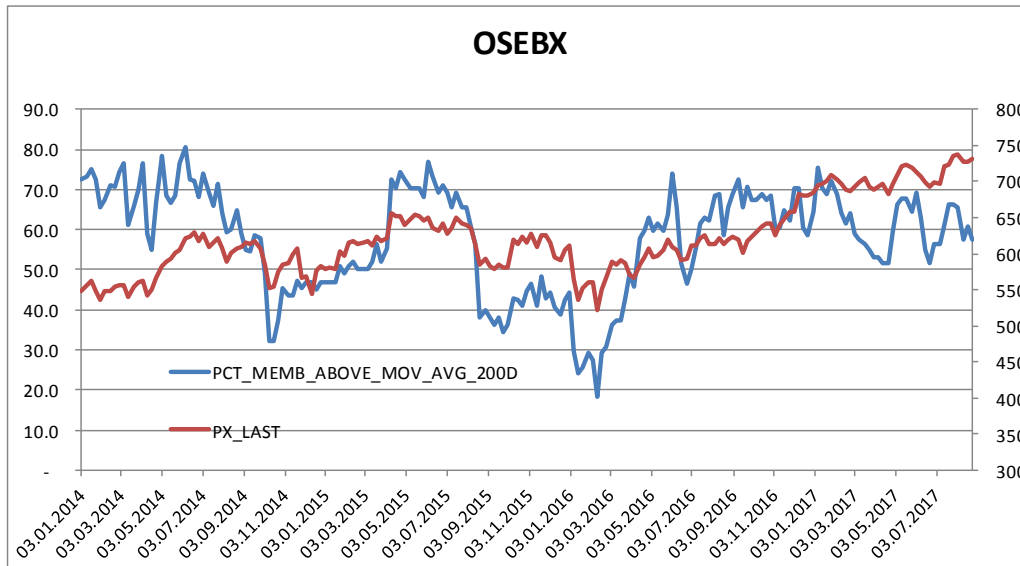




# OSEBX: Volatilitet



# Percentage of shares above 200 d moving average



## Oppsummering

- Sykliske indikatorer meget gode
- Gode selskapsresultater
- Rentenivå skal opp.....men når?
- Oljepris viktig for Oslo Børs og sektorsammensetting
- Aksjemarkedet historisk rolig

## Anbefalinger:

Grieg Seafood

XXL

Subsea 7

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