

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

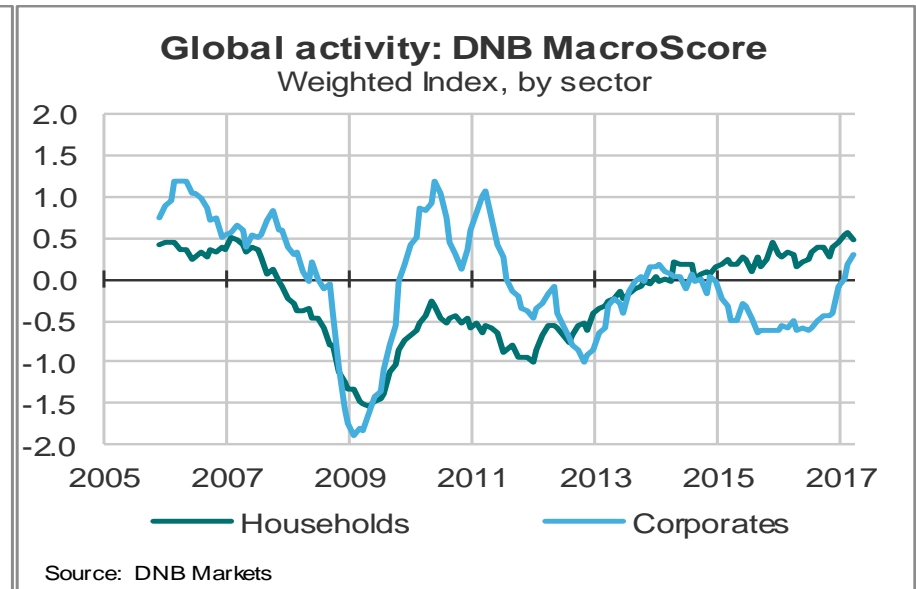
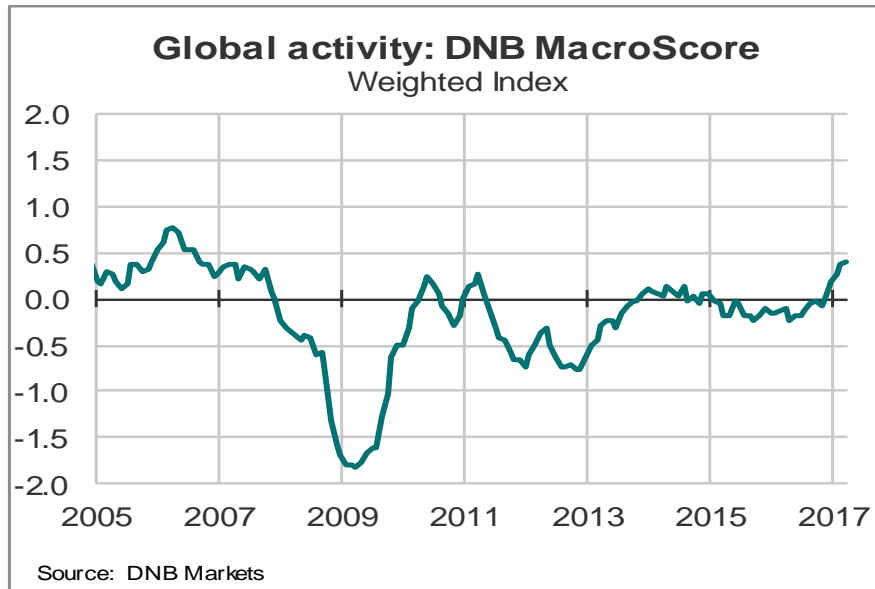
OSEBX: Pricing

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%

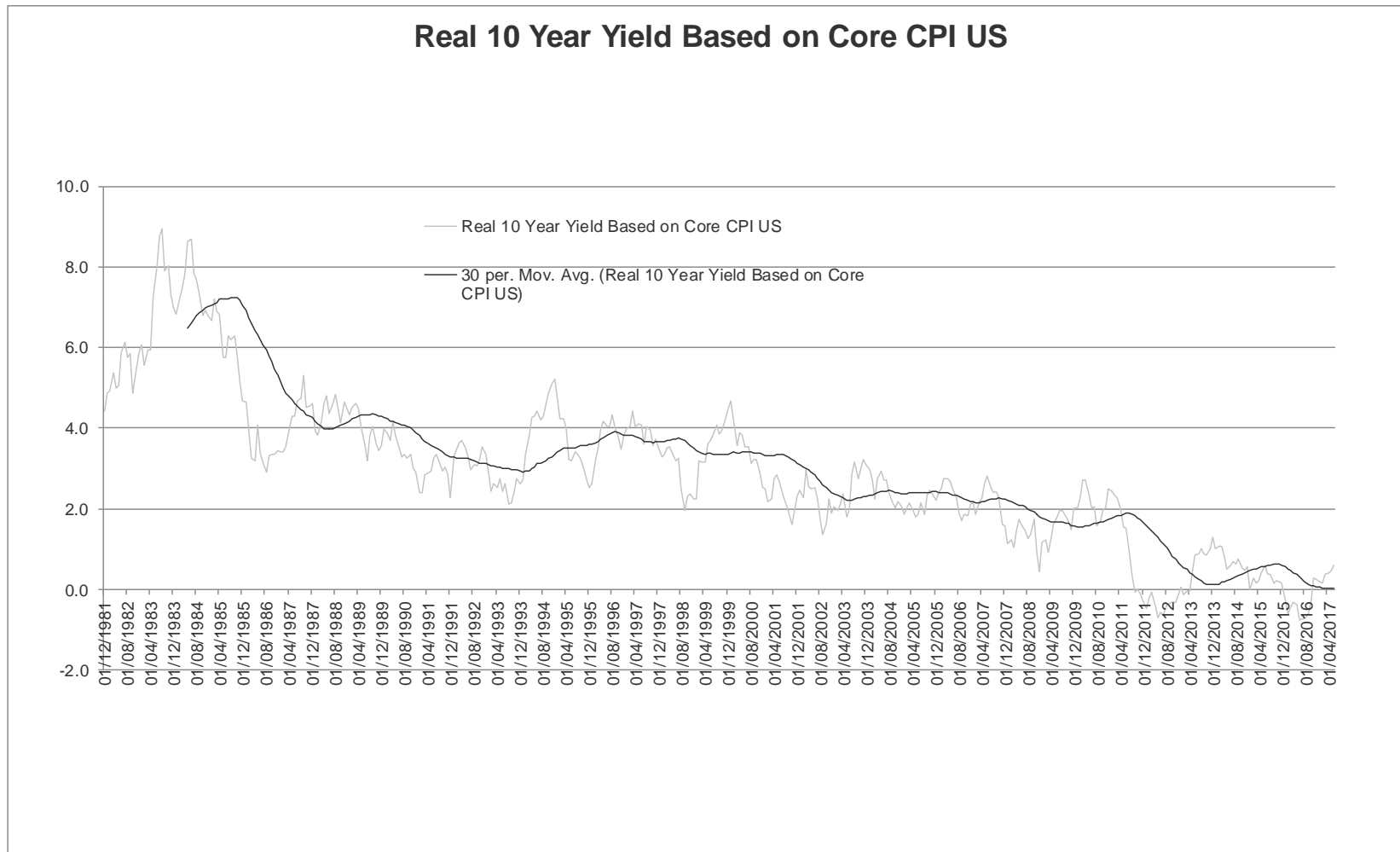
P/B	OSEBX	OMX	KFX	HEX25	MSCI Europe	S&P500
Current P/B	1.71	2.35	3.69	2.31	1.88	3.16
10-year average	1.56	2.07	2.55	1.79	1.68	2.43
10-year median	1.53	2.14	2.35	1.86	1.68	2.42
Premium to 10-year average	9.5%	13.7%	44.7%	29.1%	11.9%	30.1%
Premium to 10-year median	11.7%	9.5%	56.8%	24.2%	11.7%	30.6%
20-year 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

- 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.



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

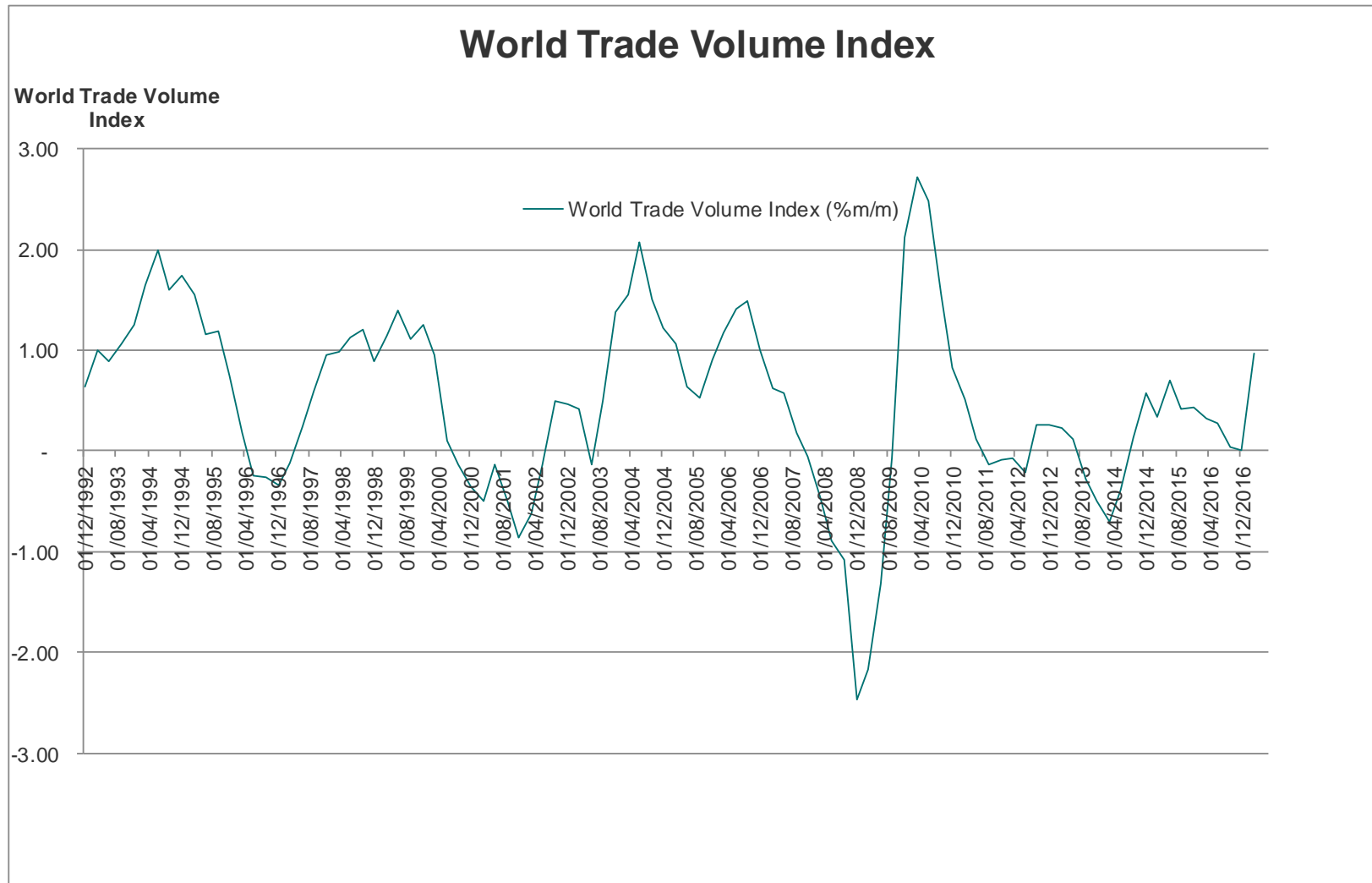
=> gjenstand for løpende vurdering

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

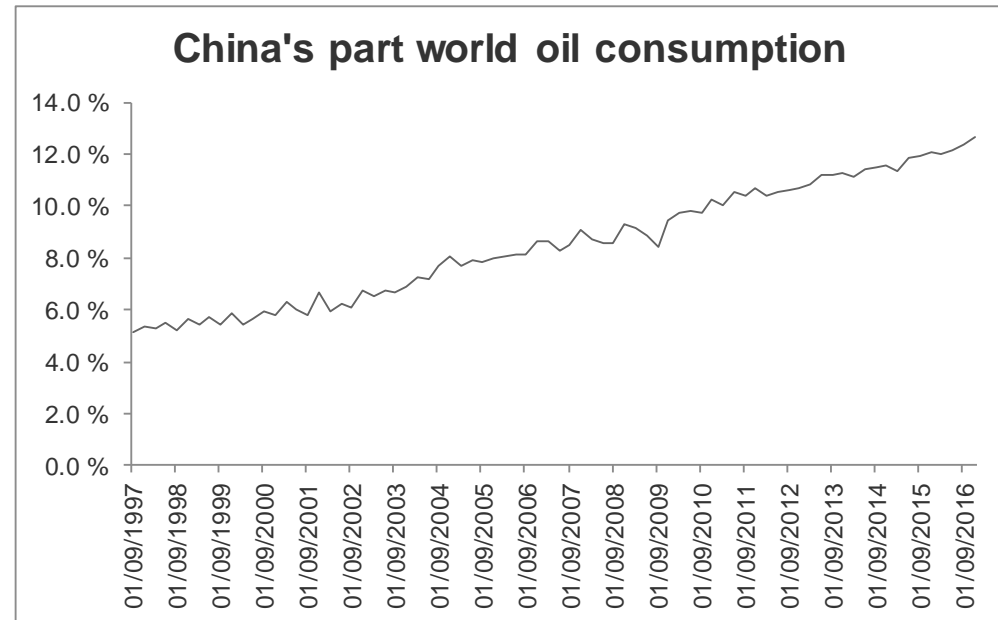
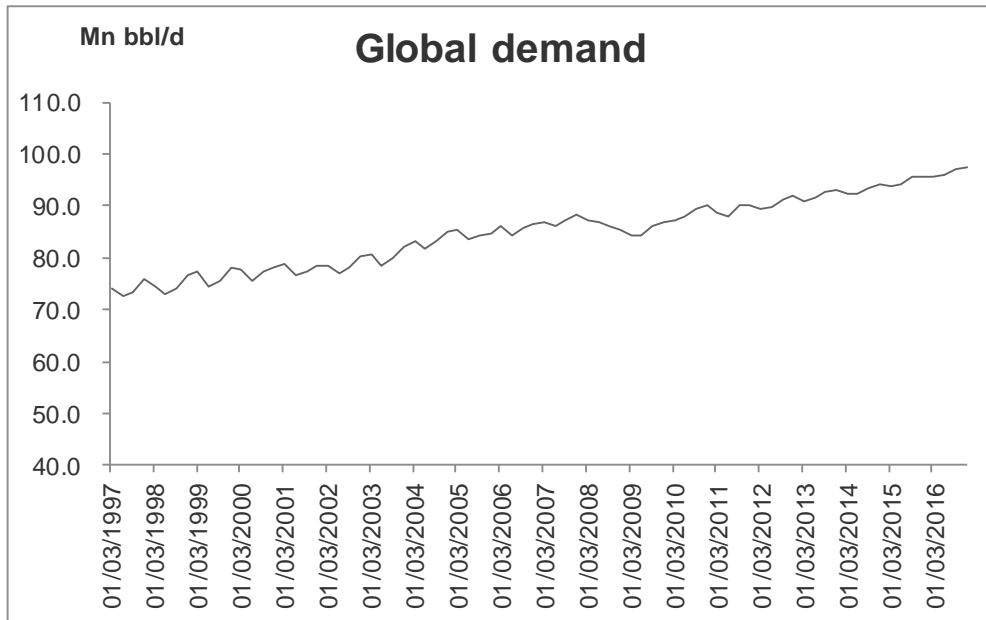
=> Lange obligasjoner sannsynligvis mest påvirket

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

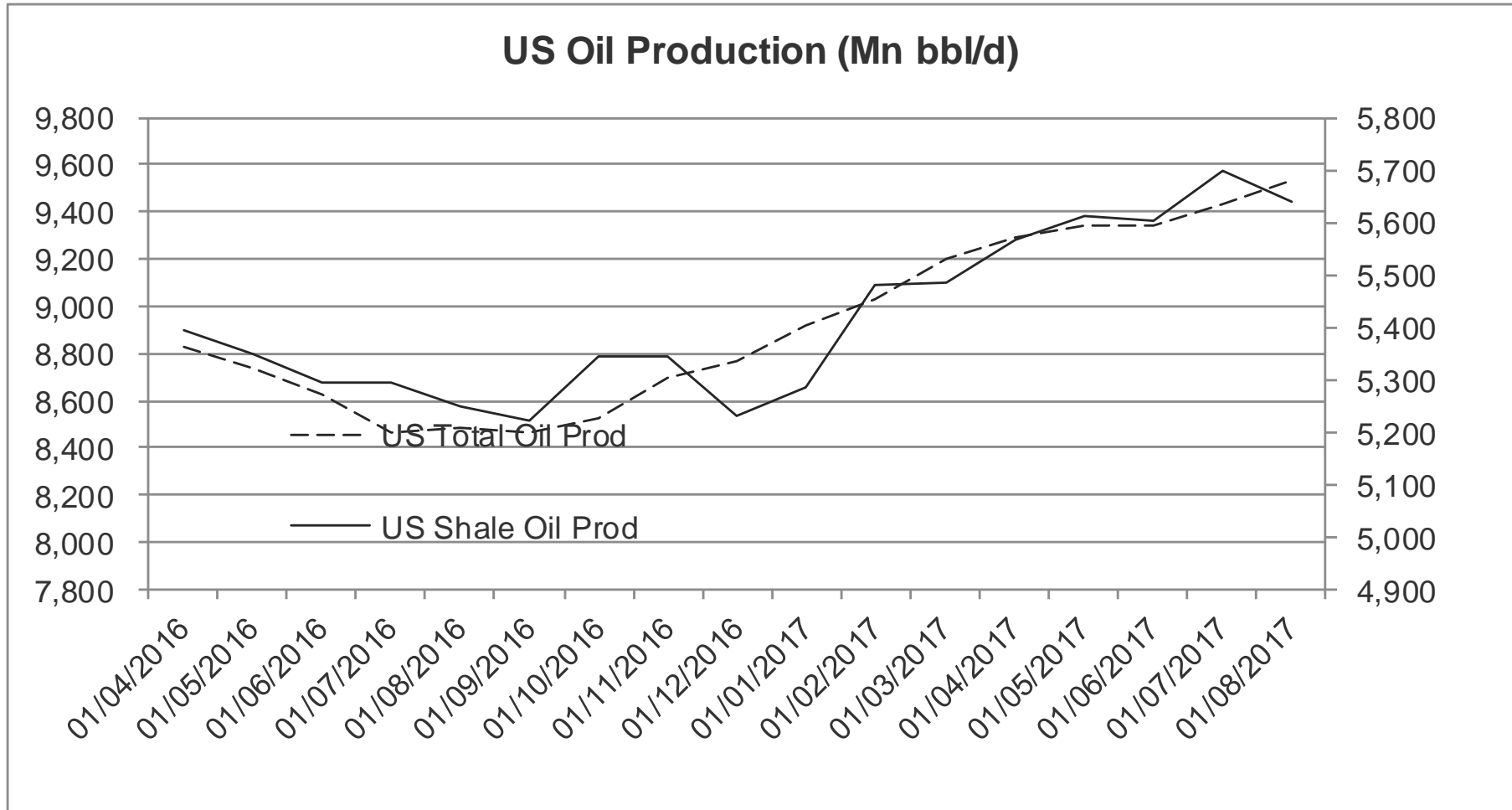
Verdensøkonomien: Vekst i volumer



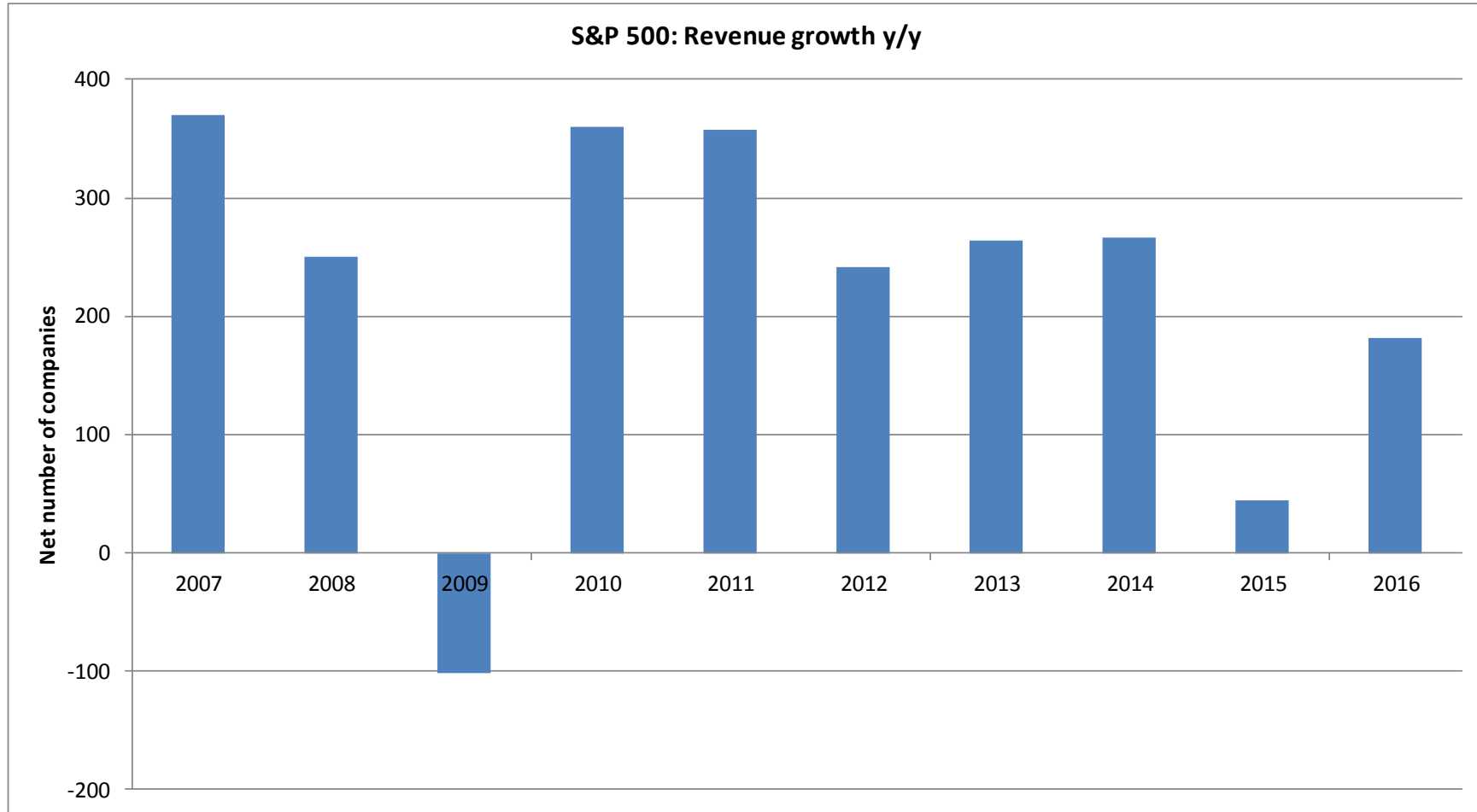
Olje: Etterspørsel



Olje: Tilbud

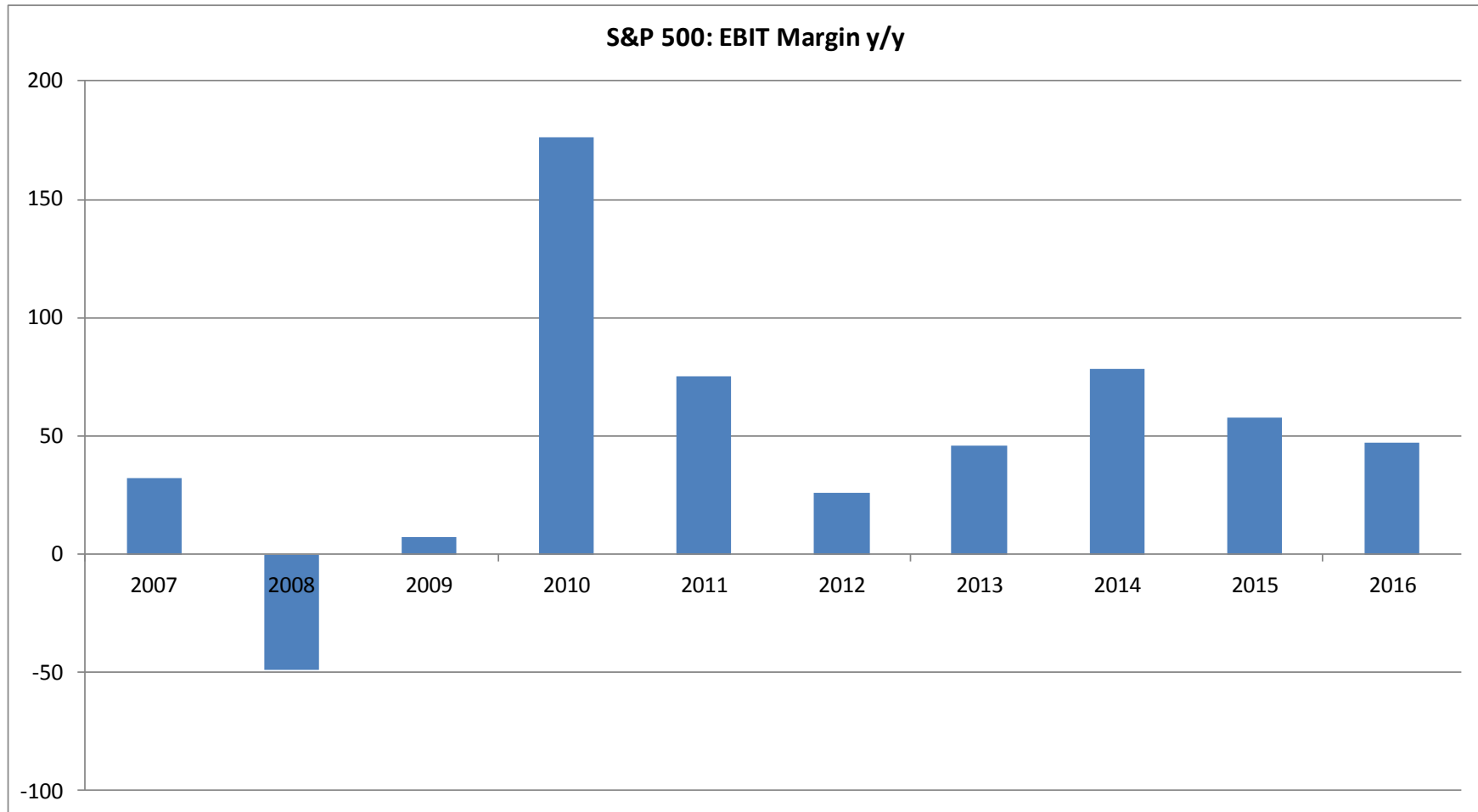


S&P 500: Revenue growth



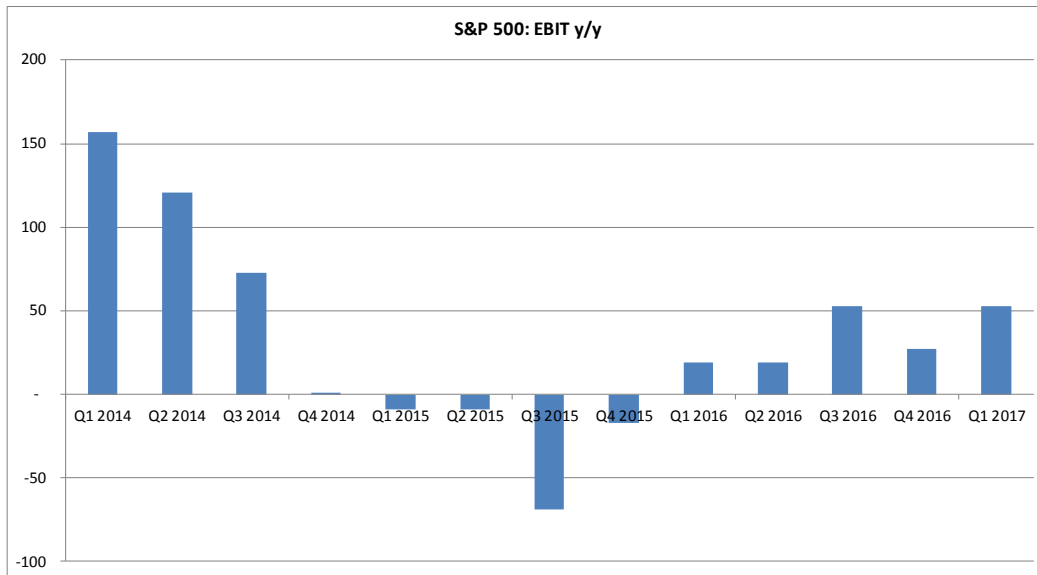
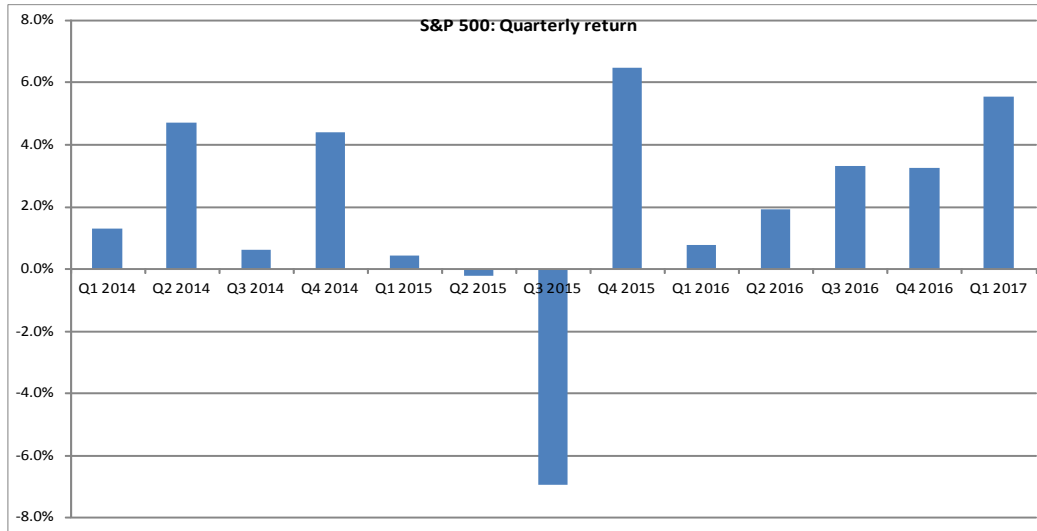
Source: factset

S&P 500: Margin growth



Source: factset

S&P 500: EBIT growth vs. Index return



Anbefalinger:

Kværner

Veidekke

Grieg Seafood

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