



Er Oslo Børs på billigsalg, og kan bærekraftige fond gjøre det bedre enn markedet?

Jakob Vossgård Forvalter

*investing for their own account – according to MiFID definition

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID).

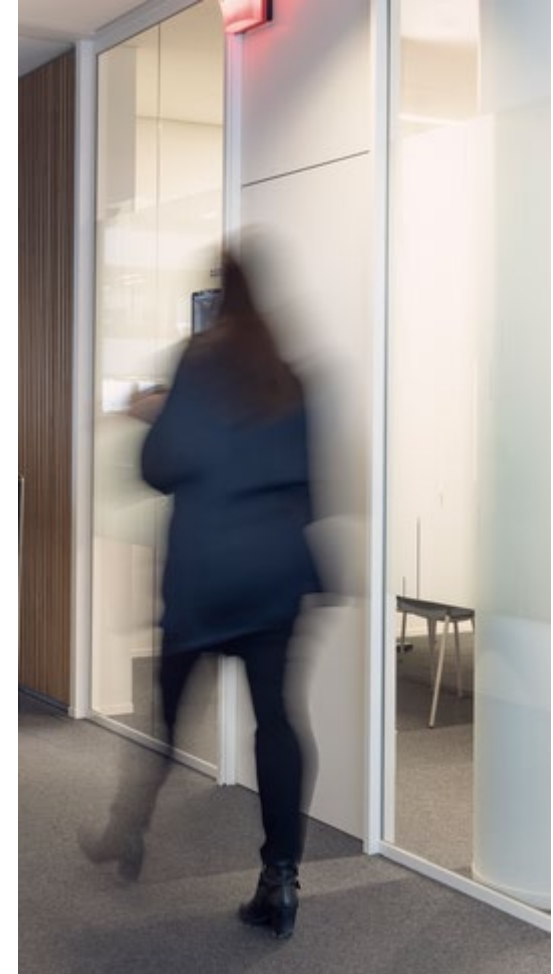


Hva tenker vi når vi kommer på jobb?

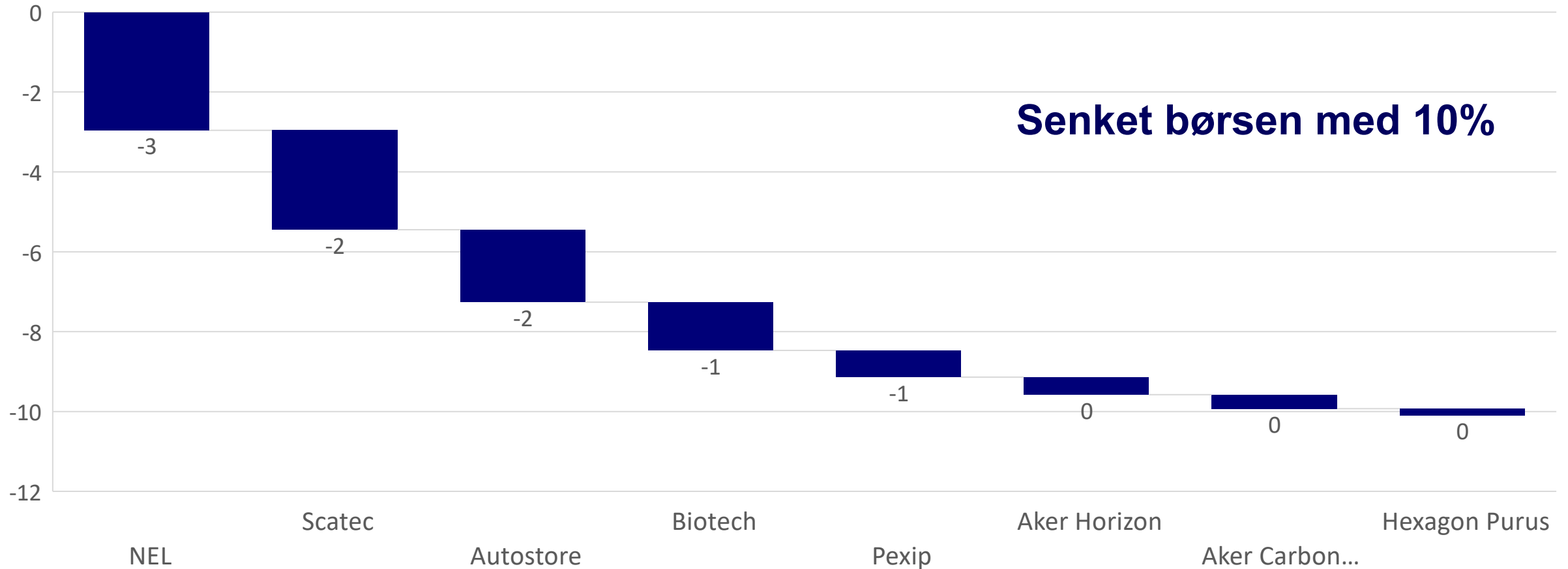
Kjøpe spennende «vinneraksjer» ?

Unngå taperne ?

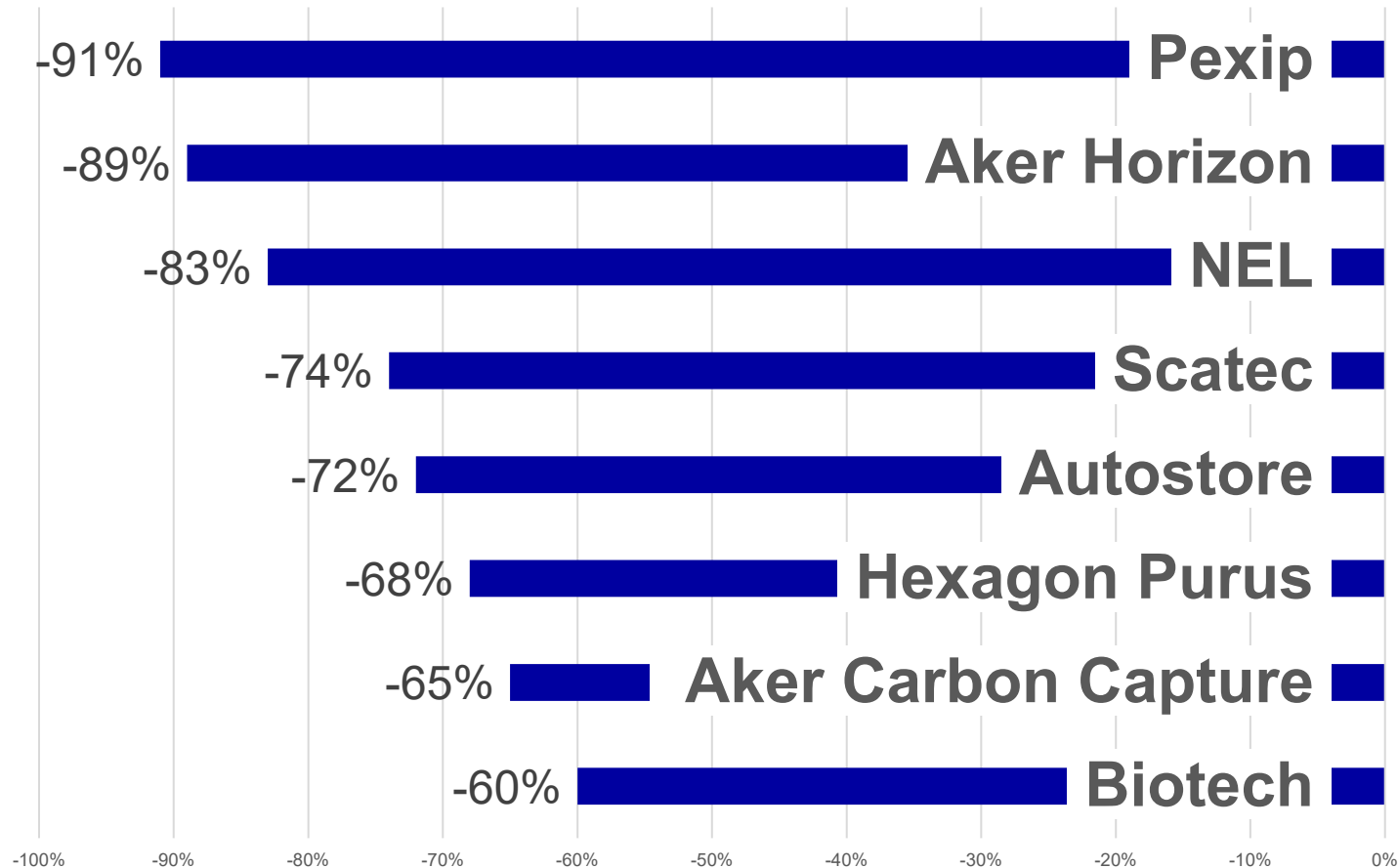
Kjøpe bra selskaper ?



Hvilken aksjer har bidradd mest negativt til børsutviklingen siden 2020



Hva kjennetegner selskapene som har bidradd mest negativt?

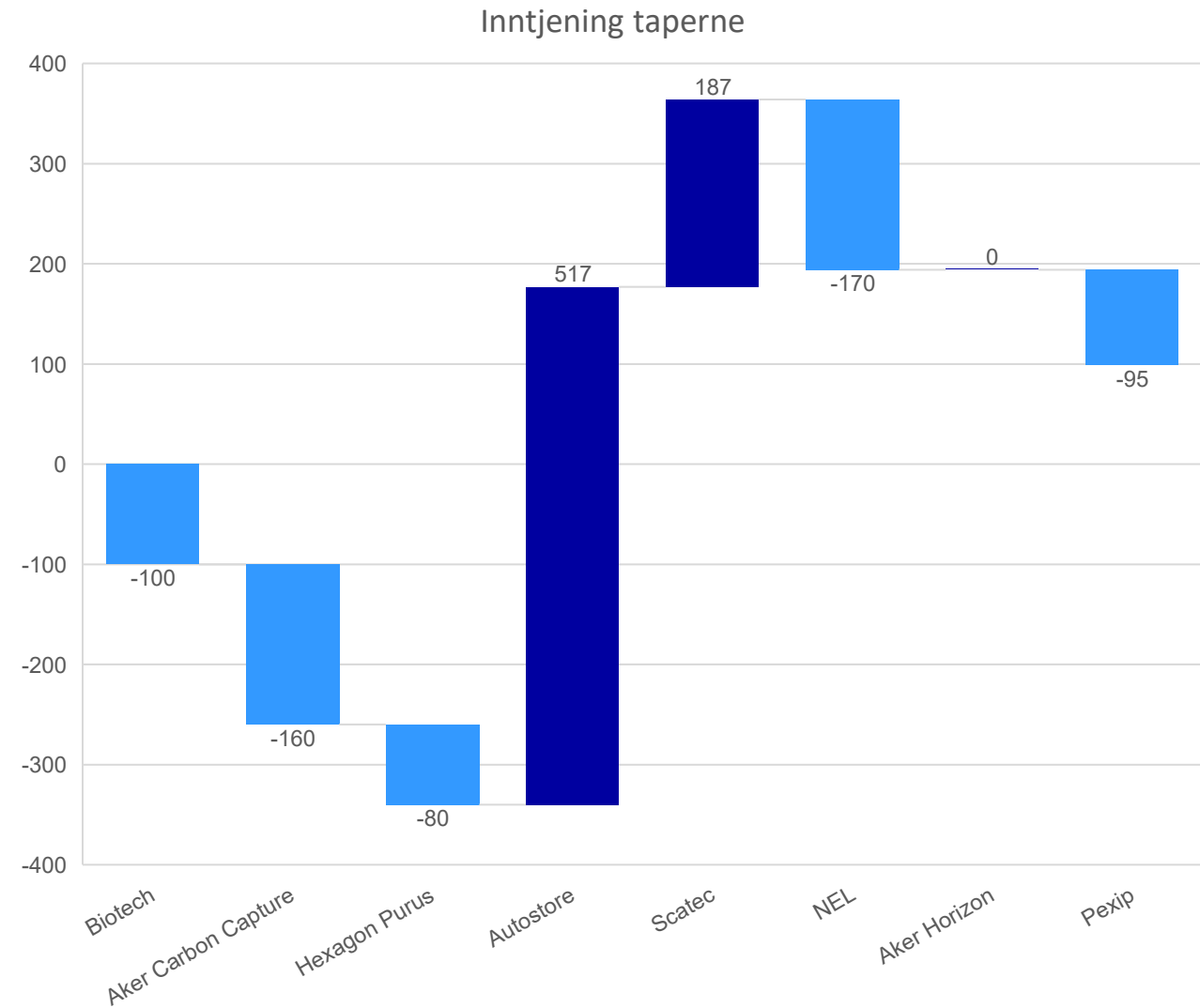


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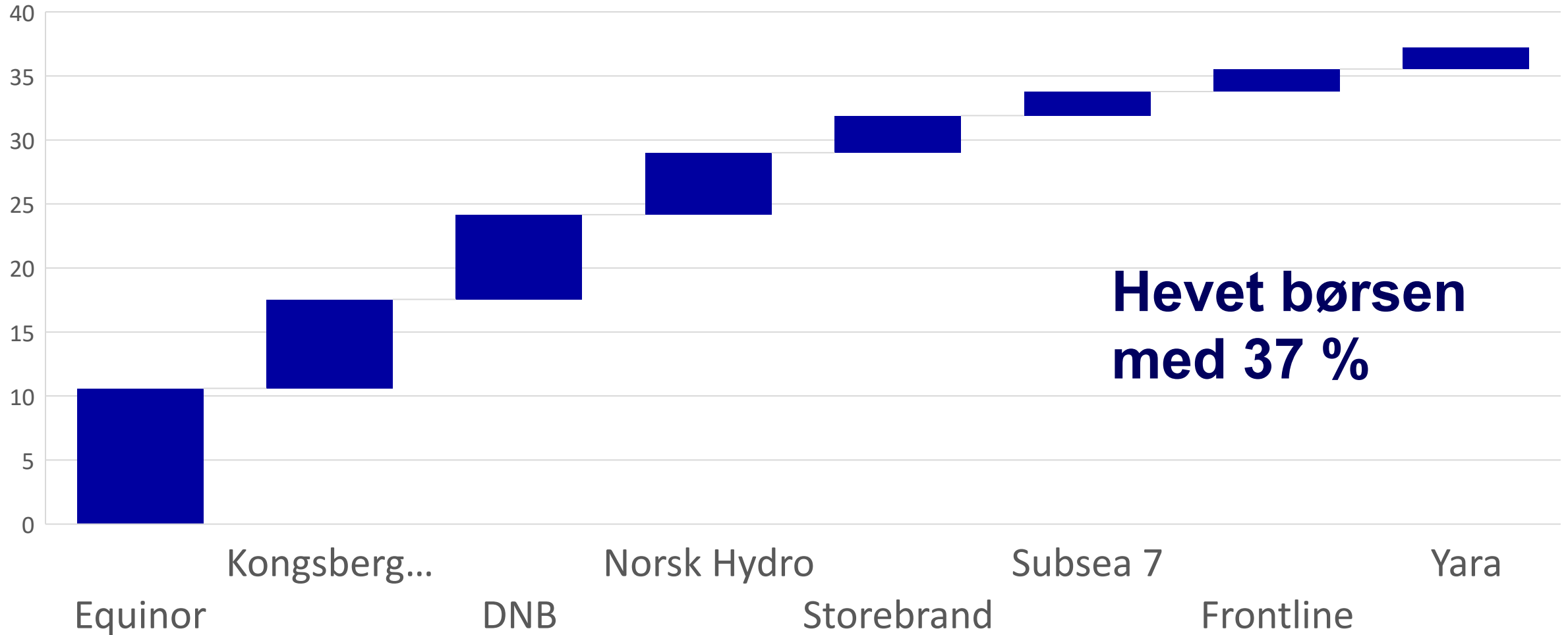


Kjennetegn for taperne.

- Dårlig historisk inntjening.
- Høye vekstambisjoner.
- Store forhåpninger om at dette skulle bli «vinneraksjene».
- Dyre i forhold til inntjening og bokførte verdier.



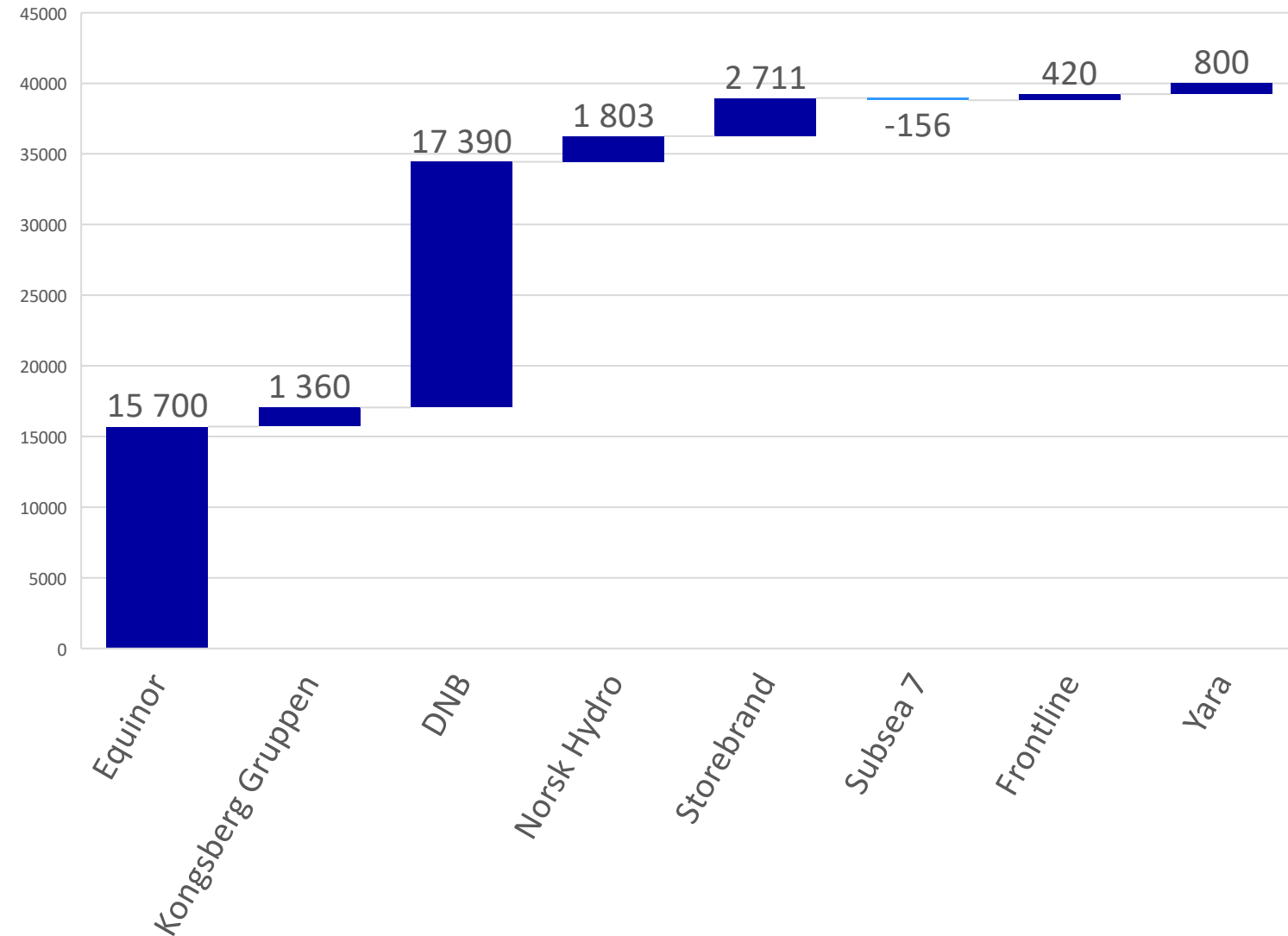
Hva kjennetegner selskapene som har trukket opp børsen etter 2020?



Kjennetegn for de beste aksjene

- God historisk inntjening
- Ikke spesielt «spennende» aksjer.
- Lavt priset i forhold til inntjeningen og bokførte verdier.

2020 inntjening for de beste aksjene etter 2020 (mill NOK)



Hva tenker vi når vi kommer på jobb?

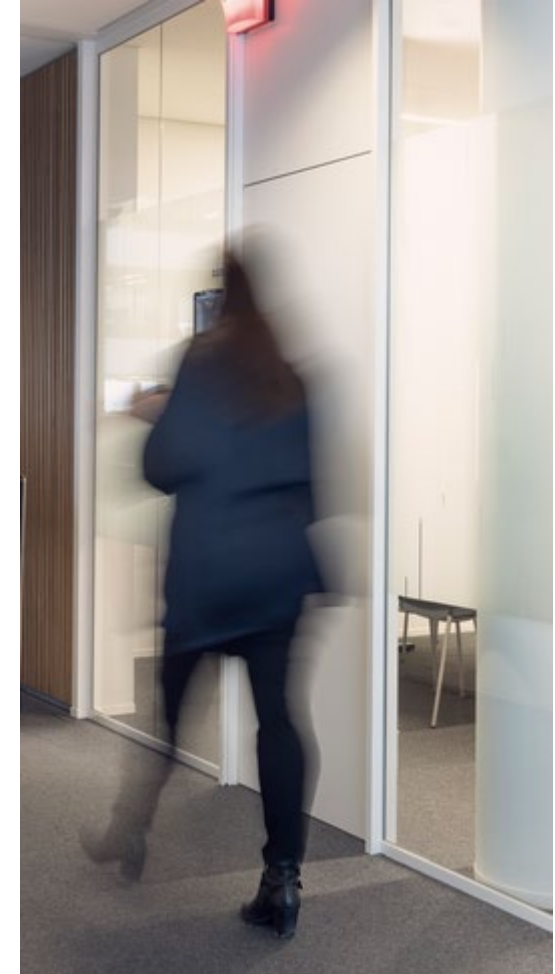
Kjøpe spennende “vinneraksjer”.



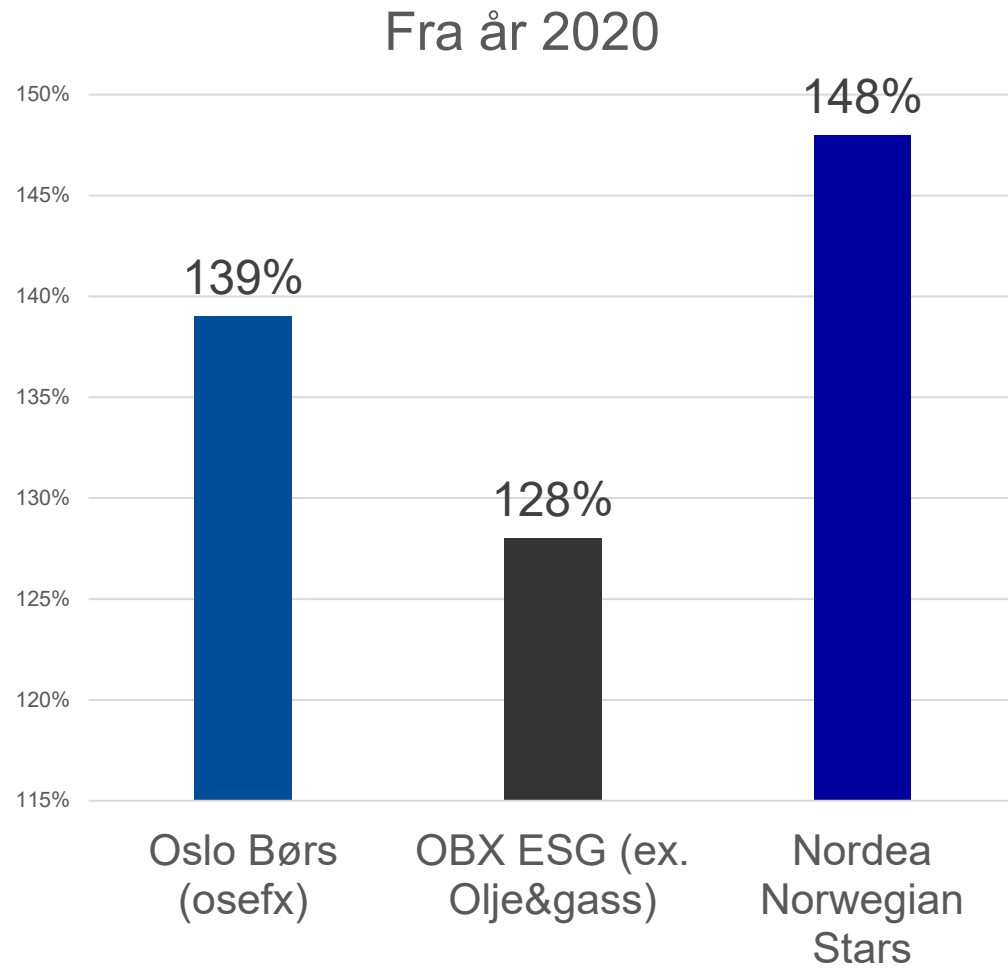
Unngå taperne.



Kjøpe bra selskaper.

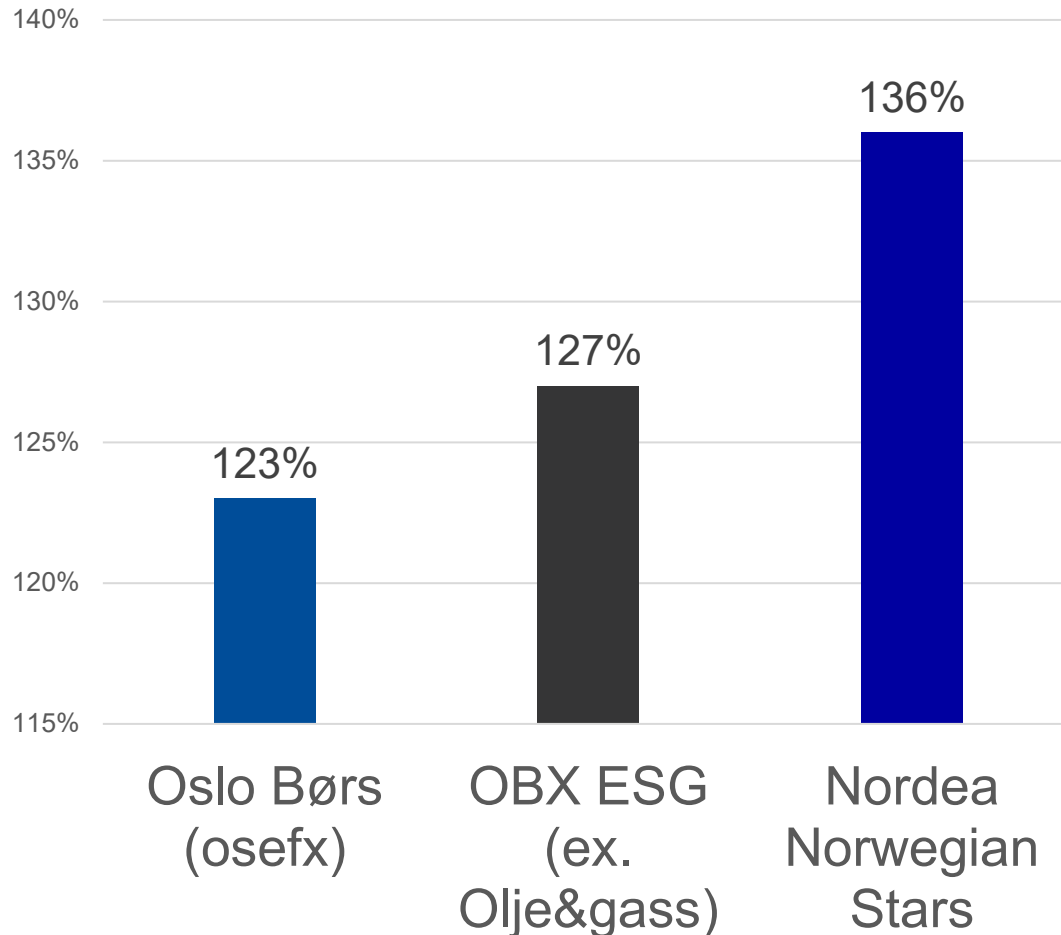


Hva har preget markedet siden år 2020?



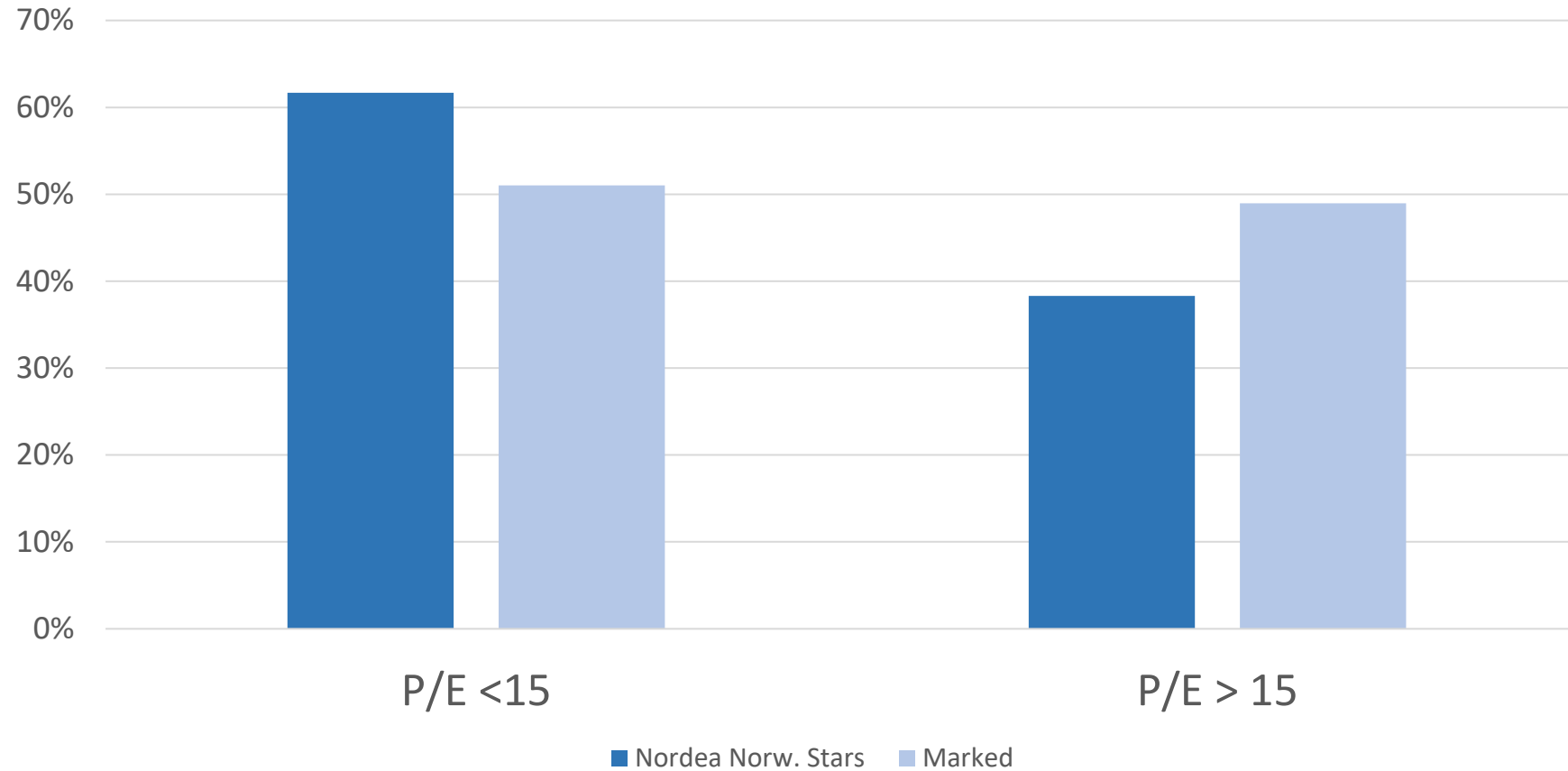
Til tross for at mange “grønne” aksjer har gjort det svakt har ESG indeksen gjort det bedre enn Oslo Børs etter 2022

Fra år 2022



- Hvordan har Nordea Norwegian Stars klart å slå markedet?

Vi er forsiktig med å investere i de dyreste aksjene

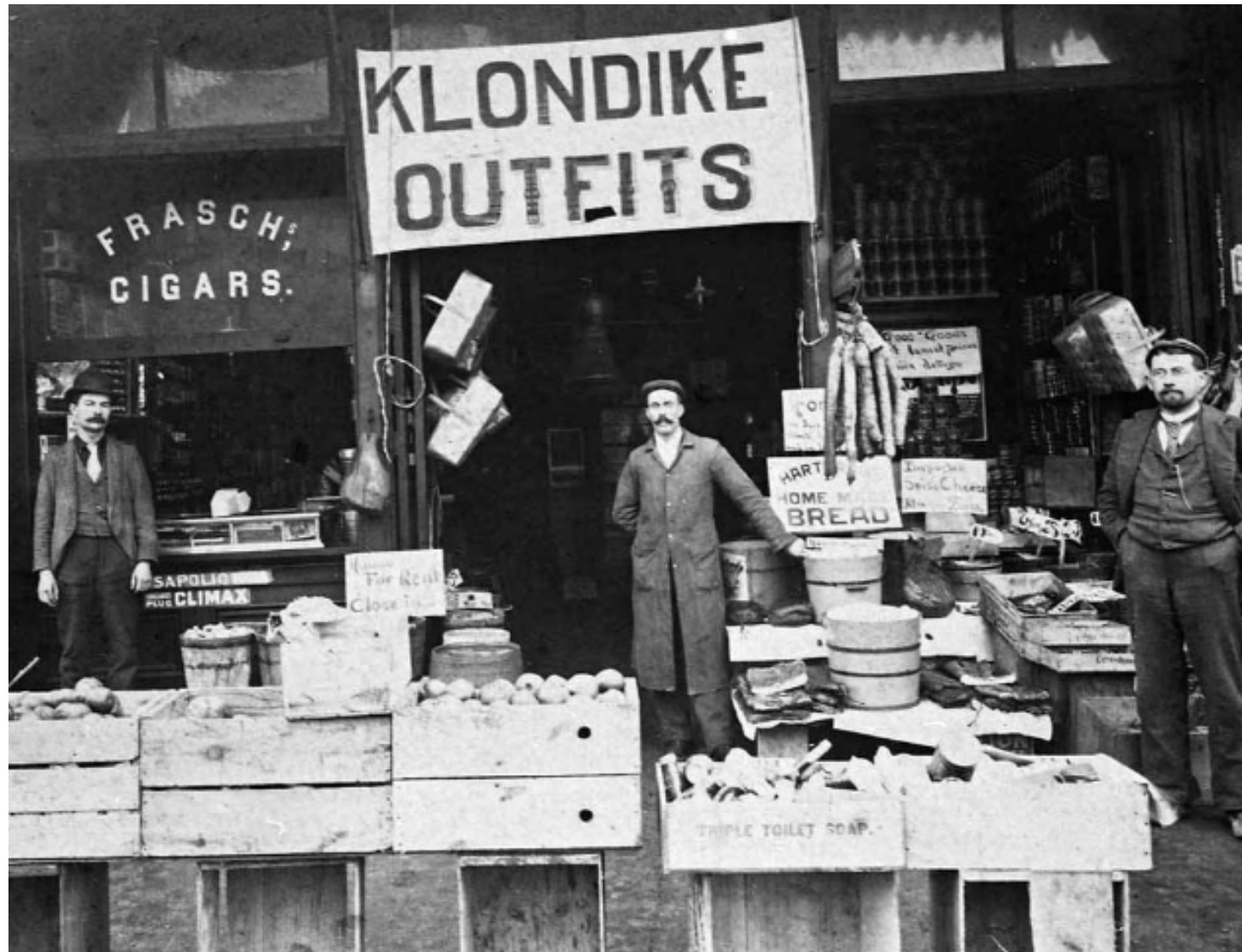


Men, mange “grønne” aksjer er nyere selskaper uten historikk.

- Så langt har det vært svak avkastning for eiere av anlegg for fornybar energi.
- Er det noen i verdikjeden som er bedre rustet?



“Når alle jakter på gull, selg spader.”



Vi har forsøkt å finne beste sted å være i verdikjeden for vindkraft



- 37%



- 63%



IWS +30%

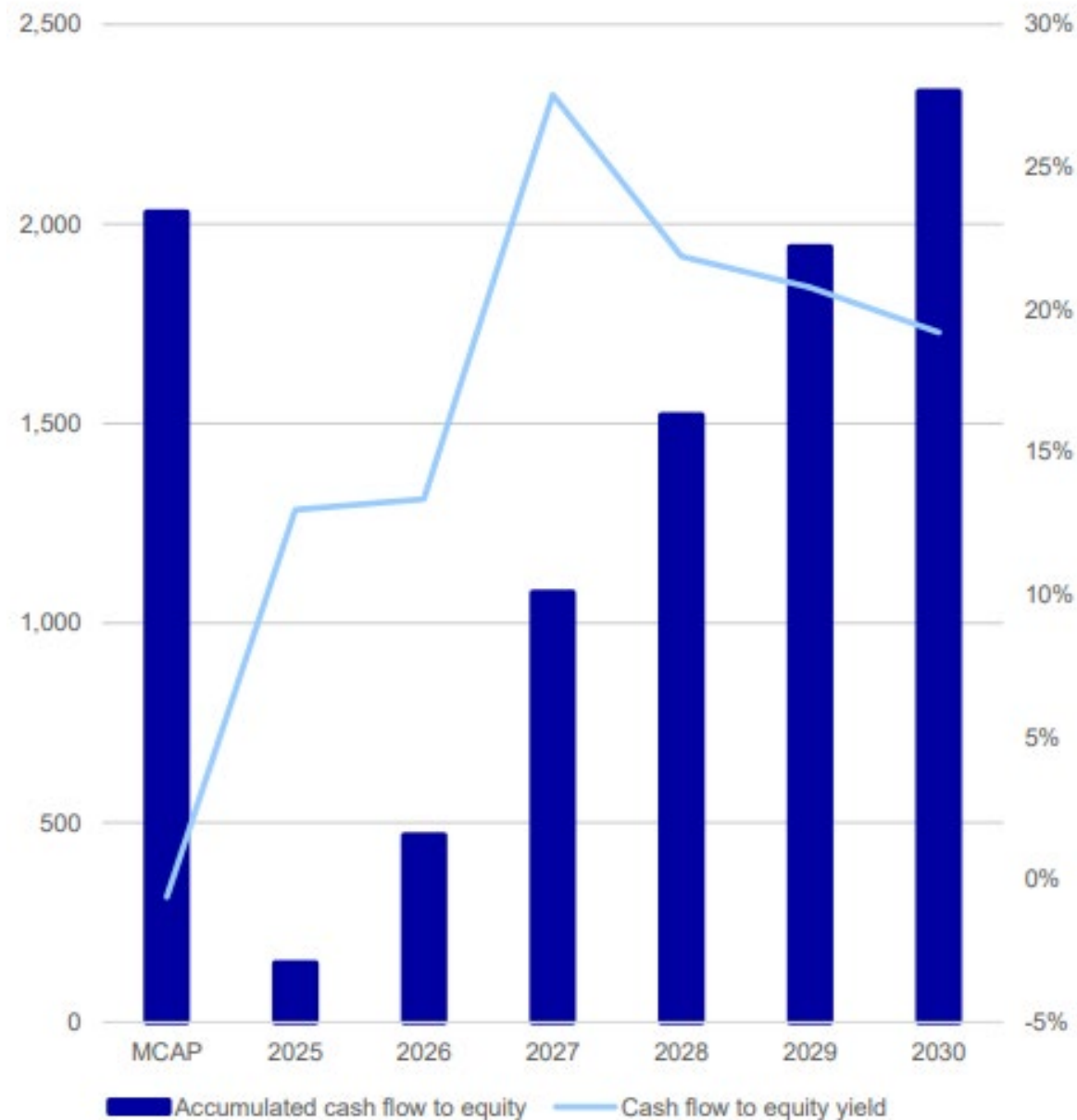
- Ikke tilstrekkelig at det er vekst, må også være lønnsomt.
- Risiko
- Kontraktsforhold
- Konkurransen



Cadeler + 191%

Cadeler – nå starter inntektsstrømmen

- Cash-flow tilsvarende hele markedsverdien over de neste fem årene.

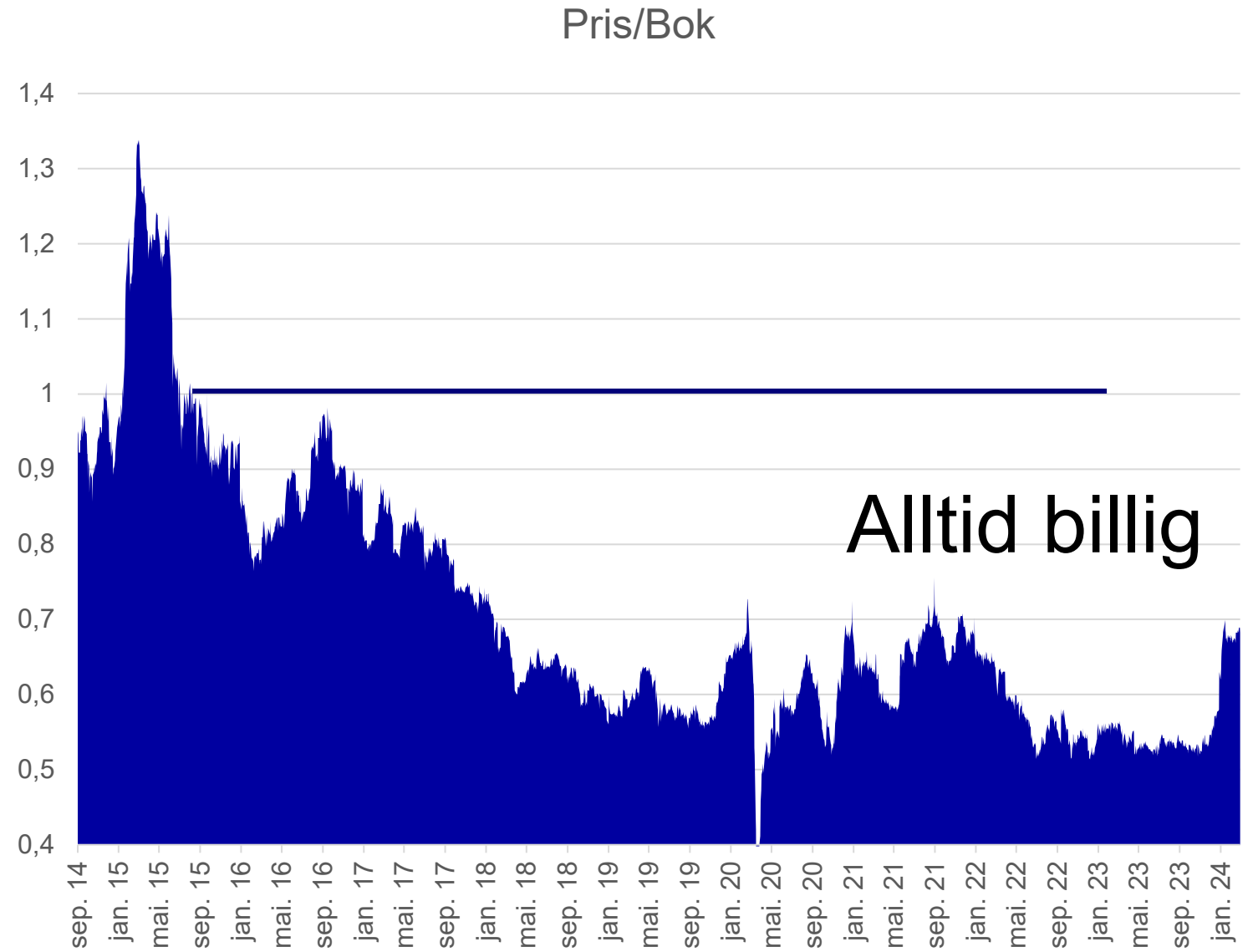


Hvis få av de «spennende» aksjene går bra....

Hva da med børsens kjedeligste aksje ?



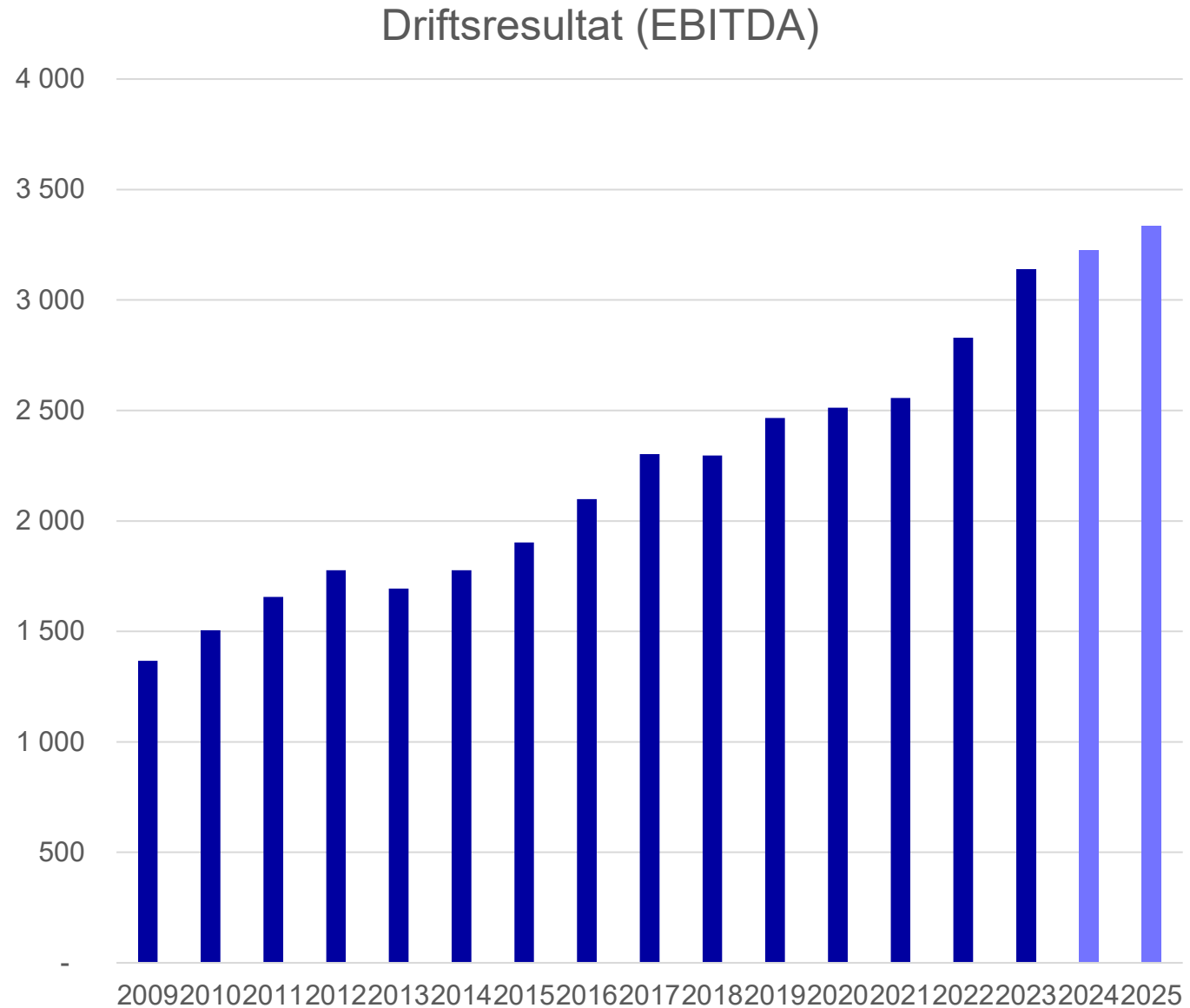
Olav Thon Eiendom



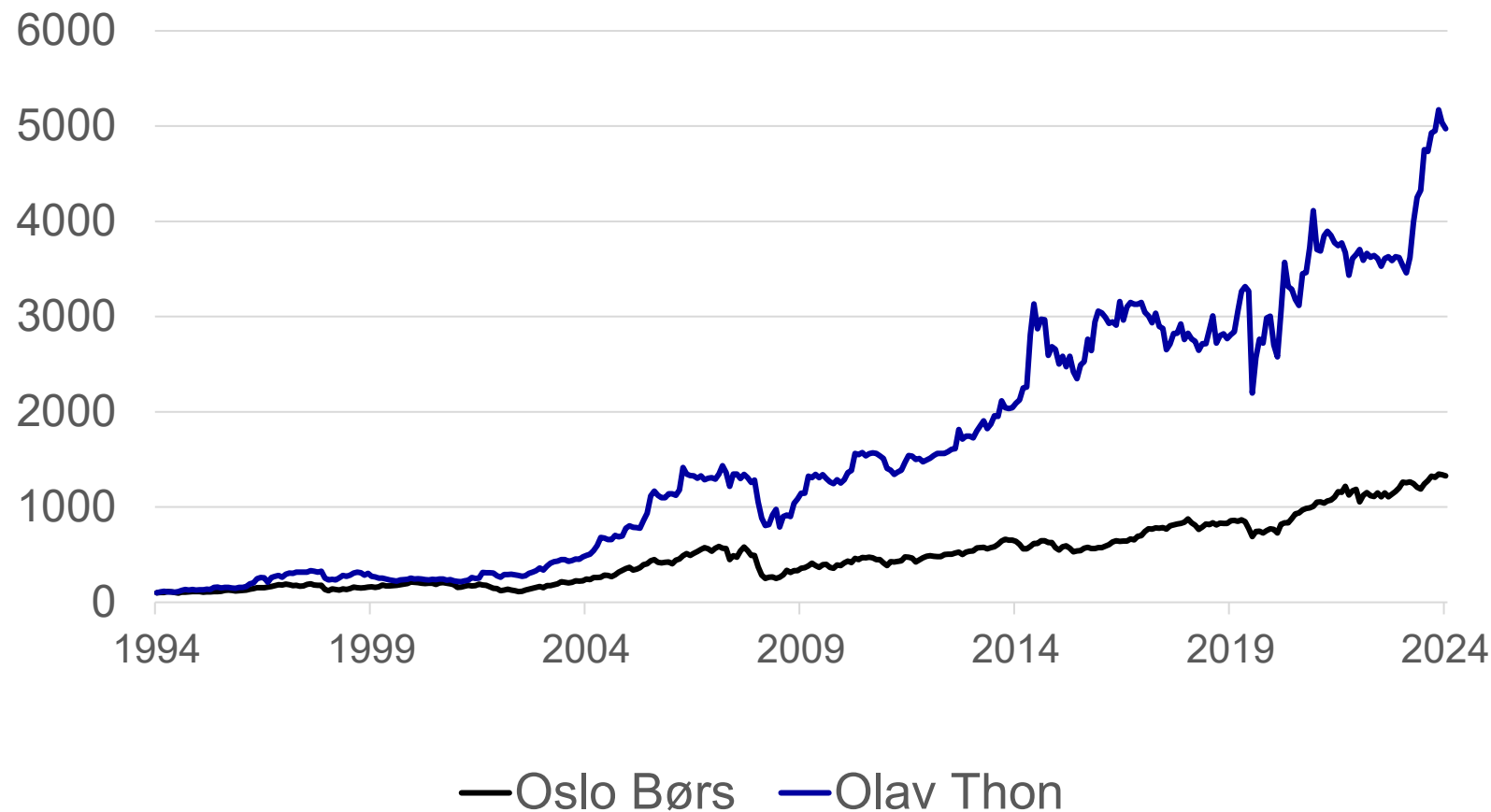
Kilde: Nordea Asset management, Bloomberg, Company data.

Olav Thon Eiendom

Jevnt stigende resultater



Olav Thon blant børsens beste aksjer over tid.



Olav Thon

13,3% årlig avkastning
52 ganger investert beløp

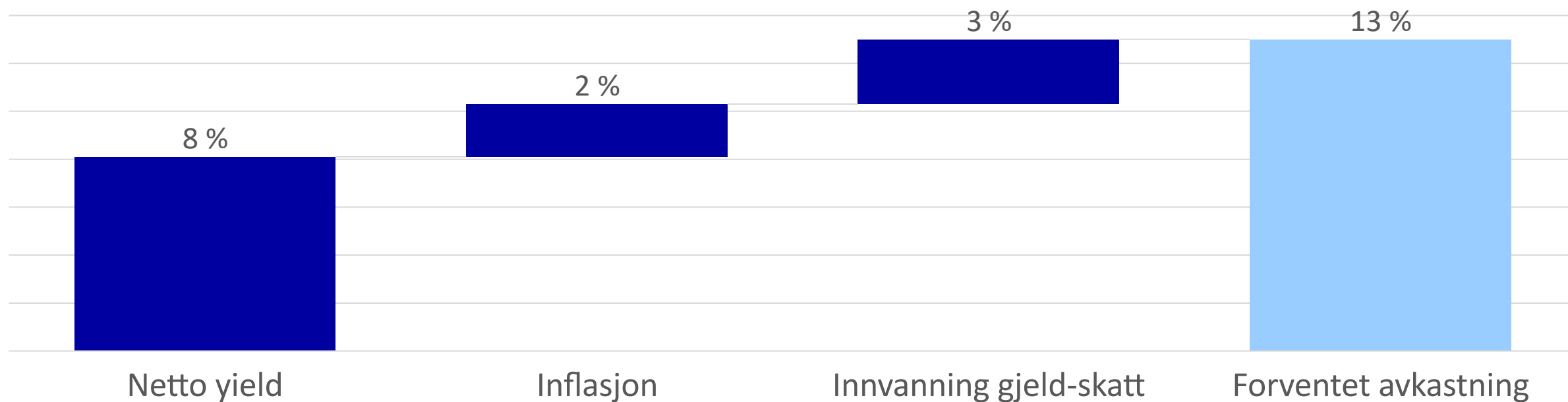
Oslo Børs

9% årlig
13 ganger investert beløp

Kilde: Nordea Asset management, Bloomberg, Company data.

Olav Thon Eiendom

Hva sier teorien om forventet årlig avkastning de neste årene?



Kan bli børsens beste aksje også neste tiår

Kilde: Nordea Asset management, Bloomberg, Company data.

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