

Utsikter for aksjemarkedet i 2019

Korreksjon eller naturlige svingninger?

Audhild Aabø, Porteføljeforvalter

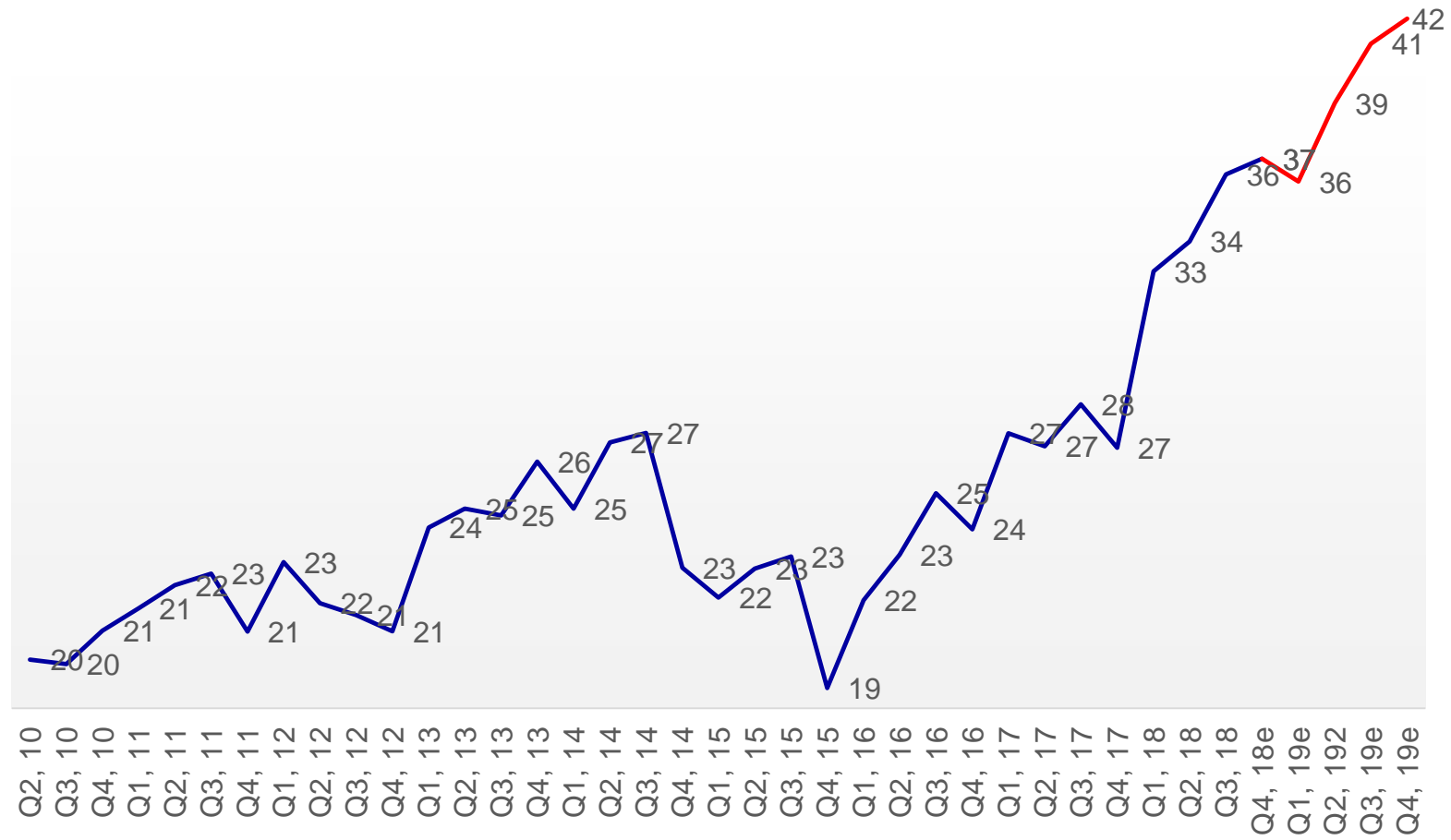
11.1.2019



**Høsten 2018 hadde vi
en uvanlig utvikling i
aksjemarkedet**

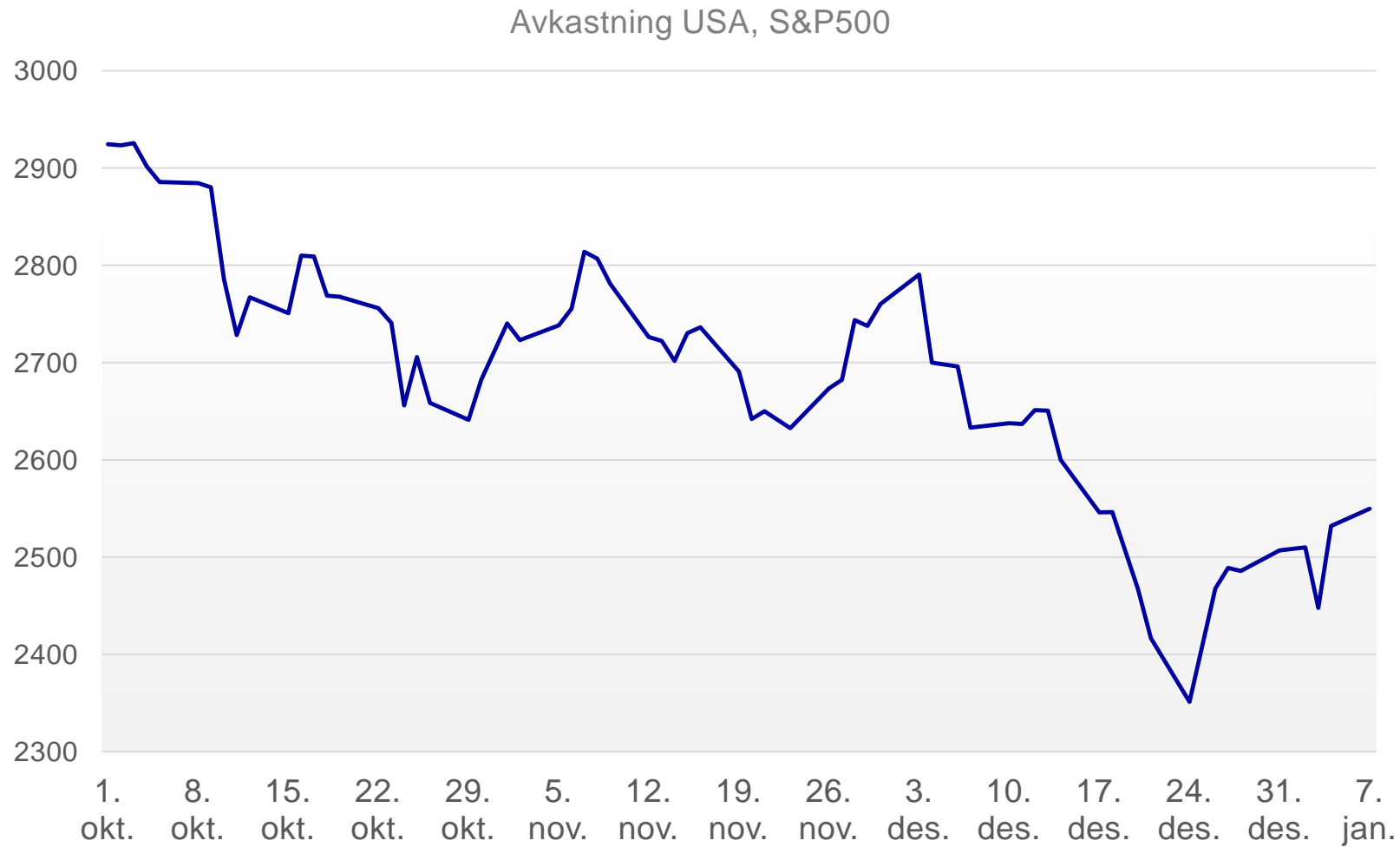
Inntjeningen har steget i flere år og selskapene forventer at oppgangen fortsetter.

Inntjening i amerikanske bedrifter (S&P500)



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

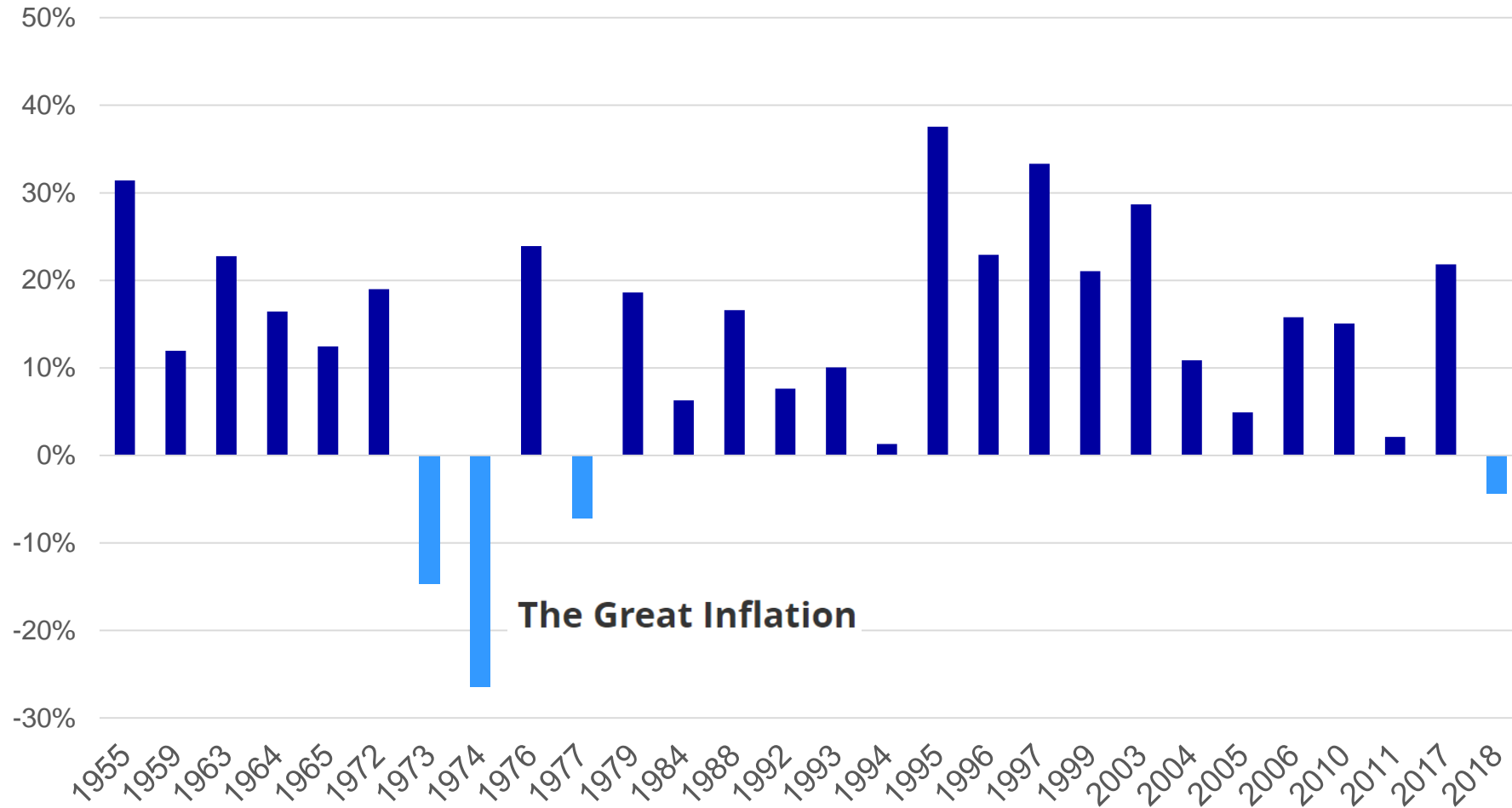
Samtidig har aksjemarkedet falt 13% siden starten av oktober



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Aksjemarkedet har som regel steget når inntjeningen stiger med minst 10%

Avkastning i aksjemarkedet når inntjeningen er opp minst 10%

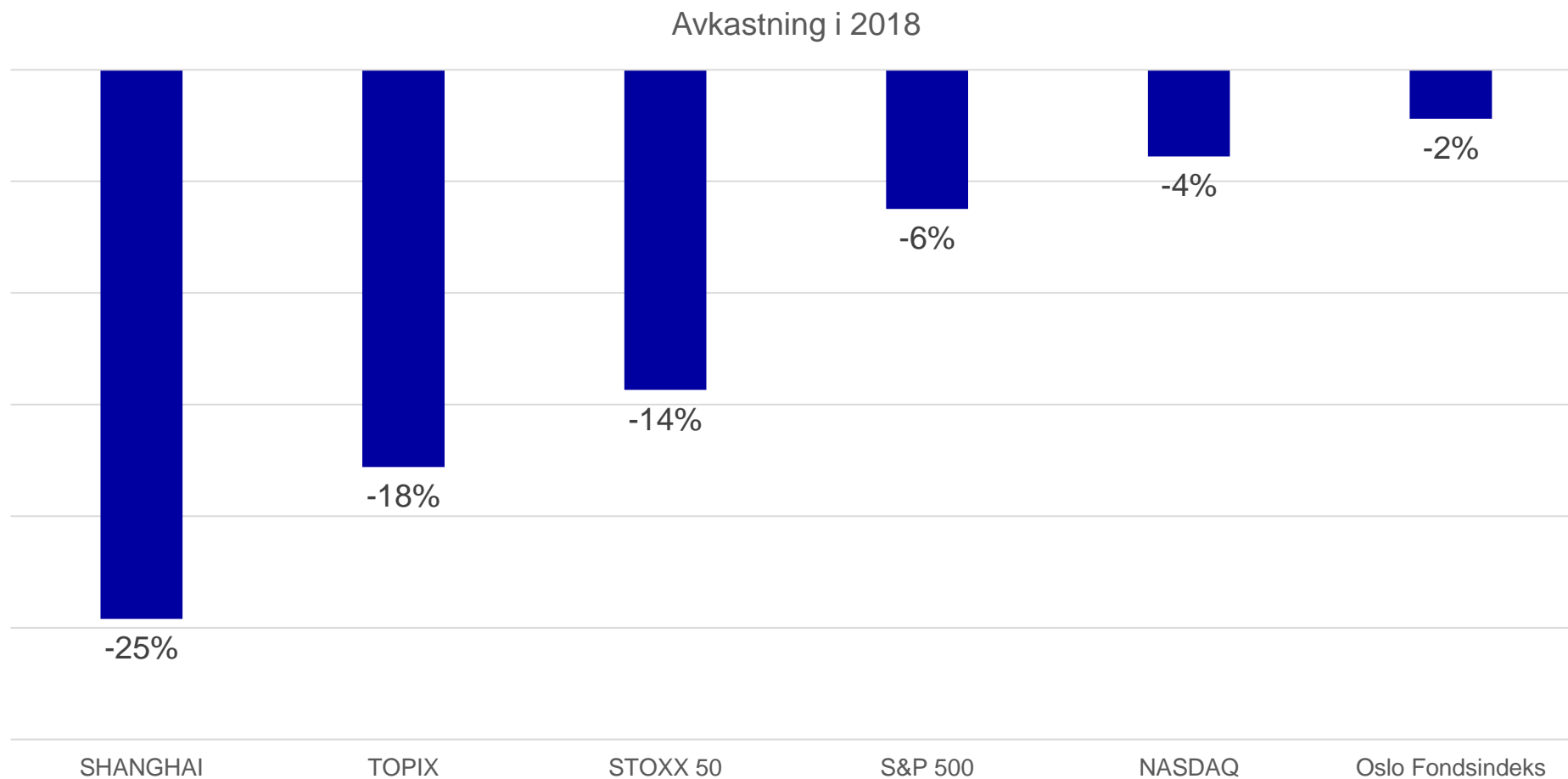


Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Hvem får rett?

Kommer inntjeningen til å falle eller skal kursene opp?

2018 resulterte i svak avkastning for de fleste sentrale aksjeindekser

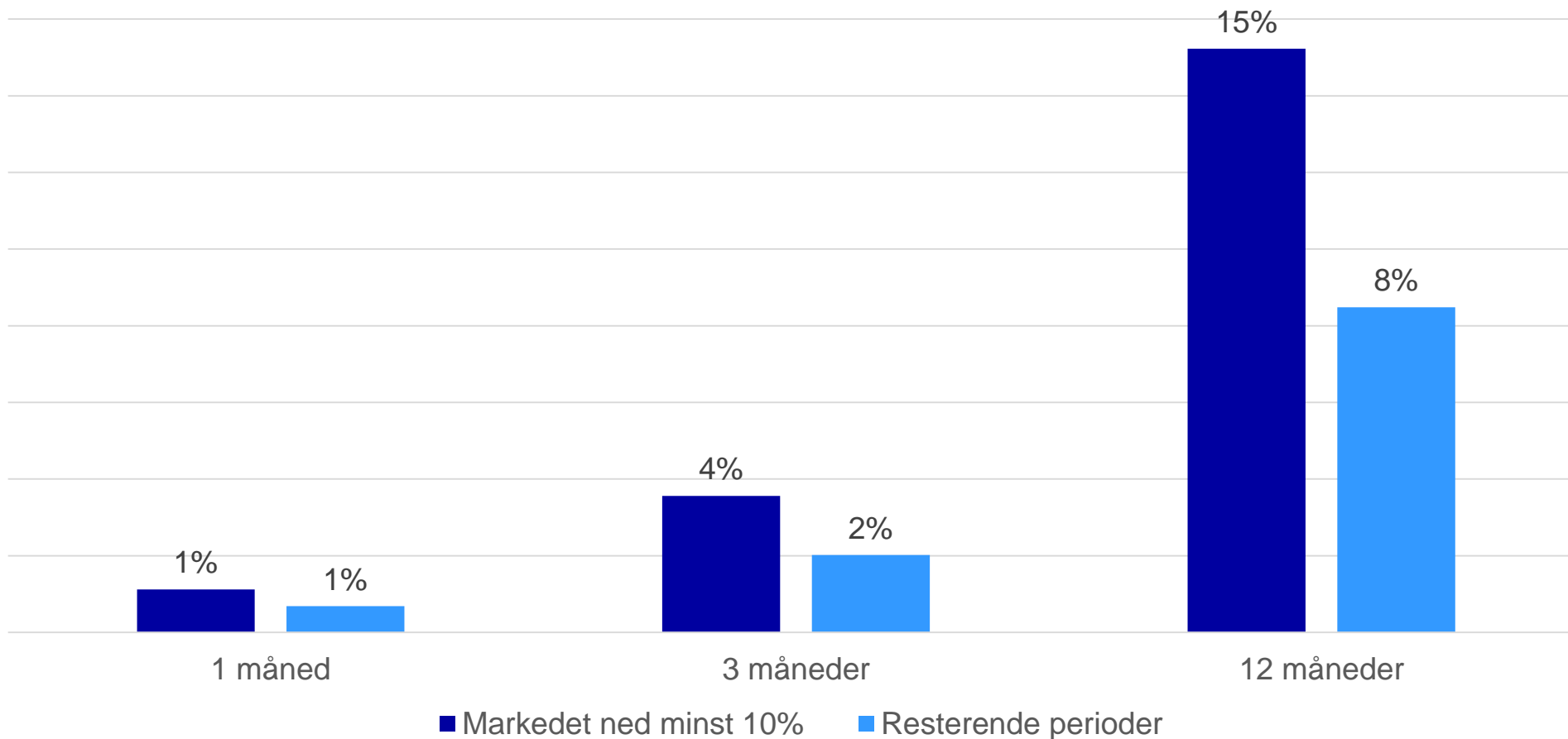


Kilde: Bloomberg, Nordea Investment Management AB (03.01.2019)

**Er det nå man skal selge
seg ut av aksjer?**

Normalt har avkastningen vært høyere etter en korreksjon.

Avkastning etter at markedet er ned 10%



Kilde: Bloomberg, Nordea Investment Management AB (03.01.2019)

Er det en korreksjon eller begynnelsen på en lengere nedgang?

Avkastning S&P 500

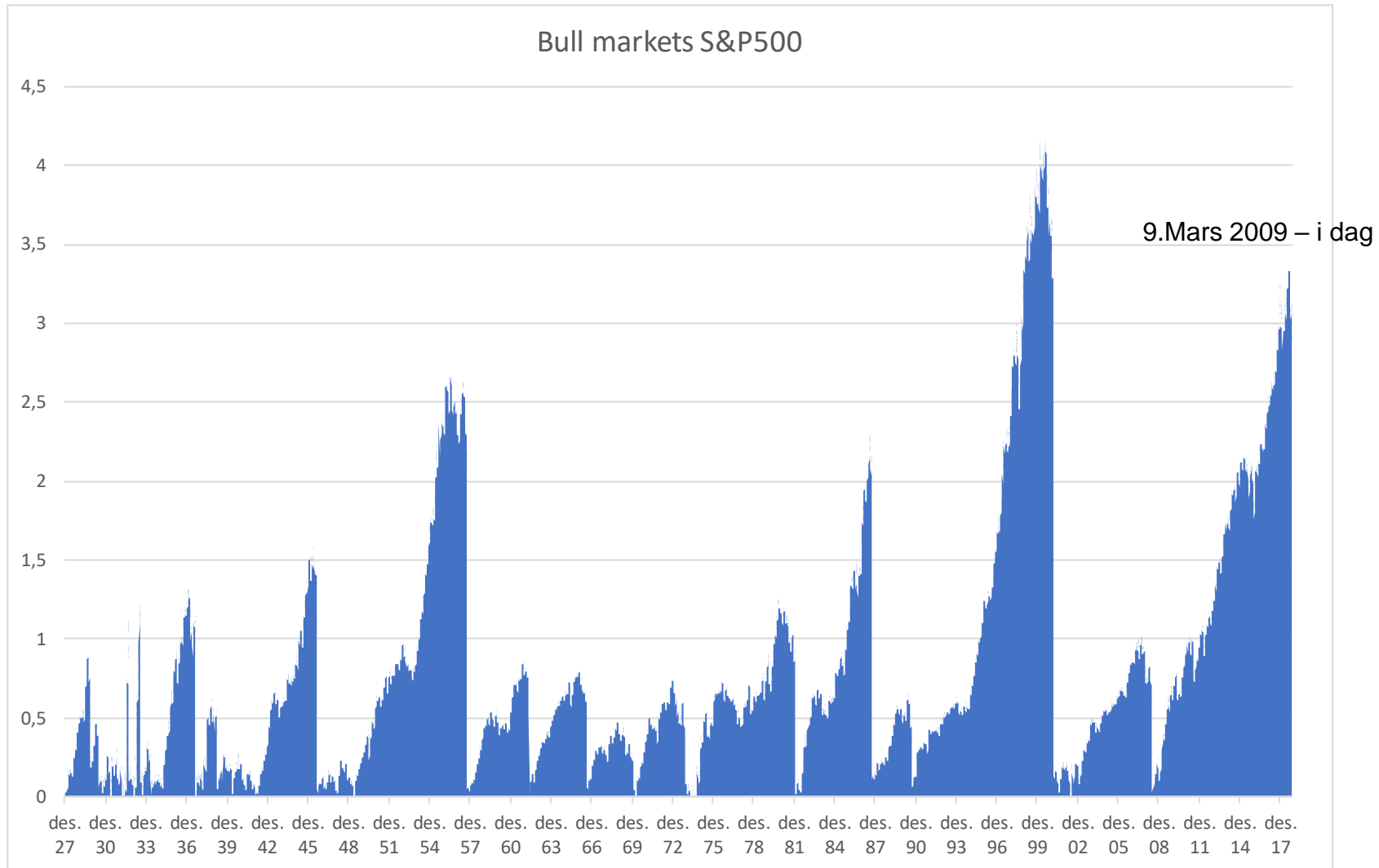


Kilde: Bloomberg, Nordea Investment Management AB (08.01.2019)

Hvorfor faller markedet?

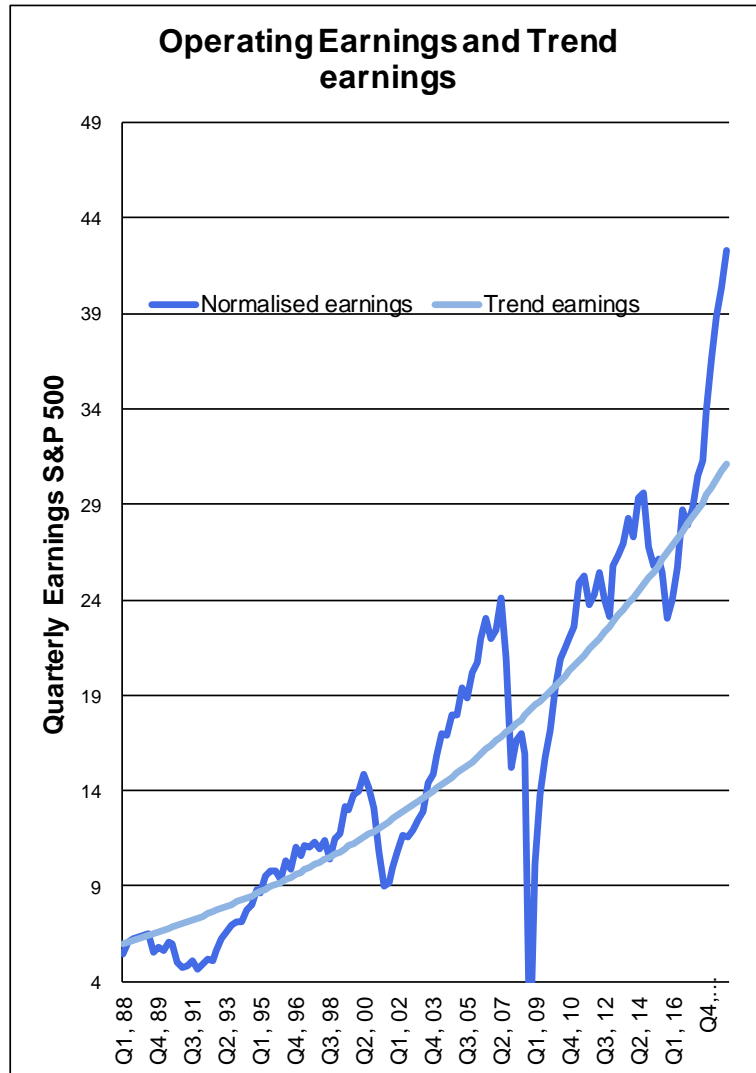
Har oppturen vart for lenge?

Tidens lengste oppgang i aksjemarkedet.



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Hvorfor har oppgangen vart så lenge?



Inntjeningsvekst (S&P500):

Oppgangsperioder:

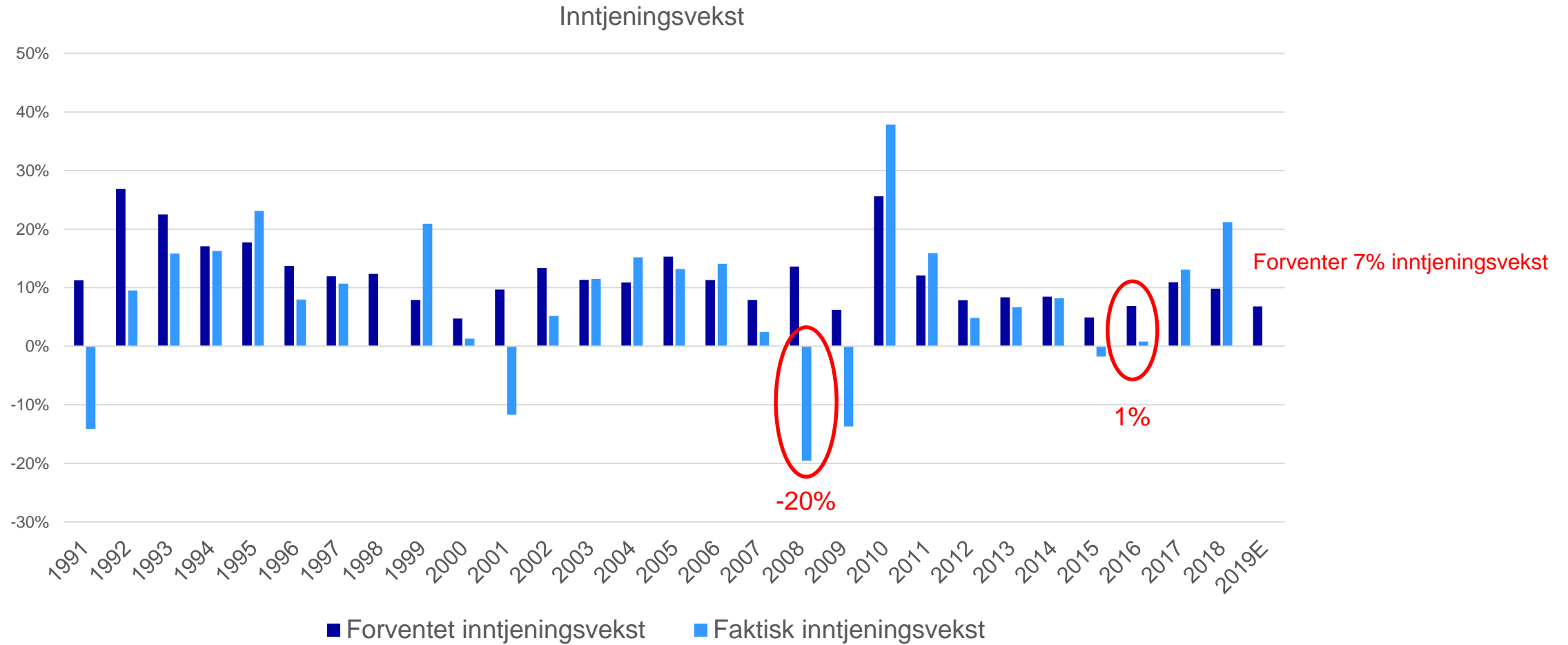
First	Last	Earnings growth	Per year
2009	2018	178 %	10,8 %
1990	2000	148 %	9,5 %
1949	1956	42 %	5,1 %
1974	1980	67 %	8,9 %
2002	2007	79 %	12,4 %

Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Hvorfor faller aksjemarkedene?

- Faller inntjeningen?
- Blir det lavere inntjeningsvekst?
- Var markedene for høyt priset?

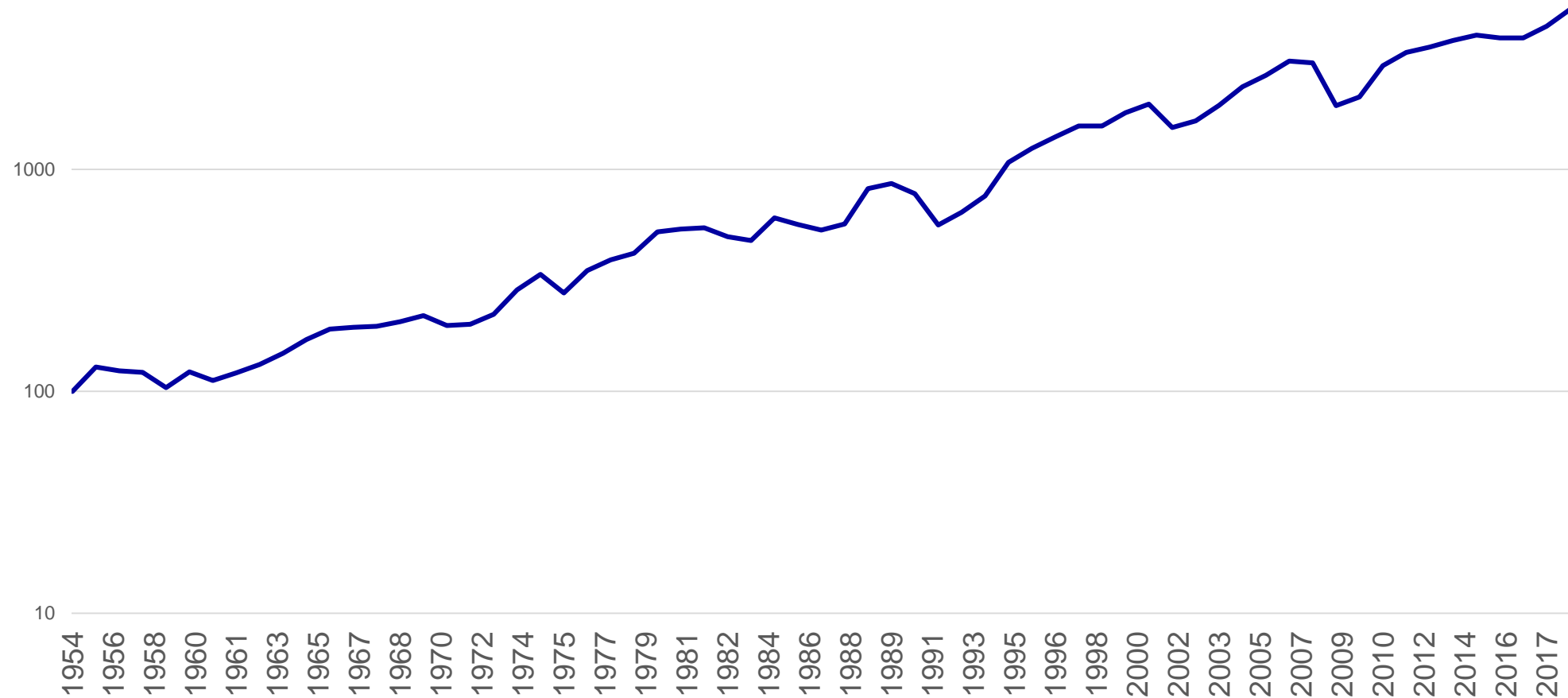
Klarer selskapene å innfri på forventninger?



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

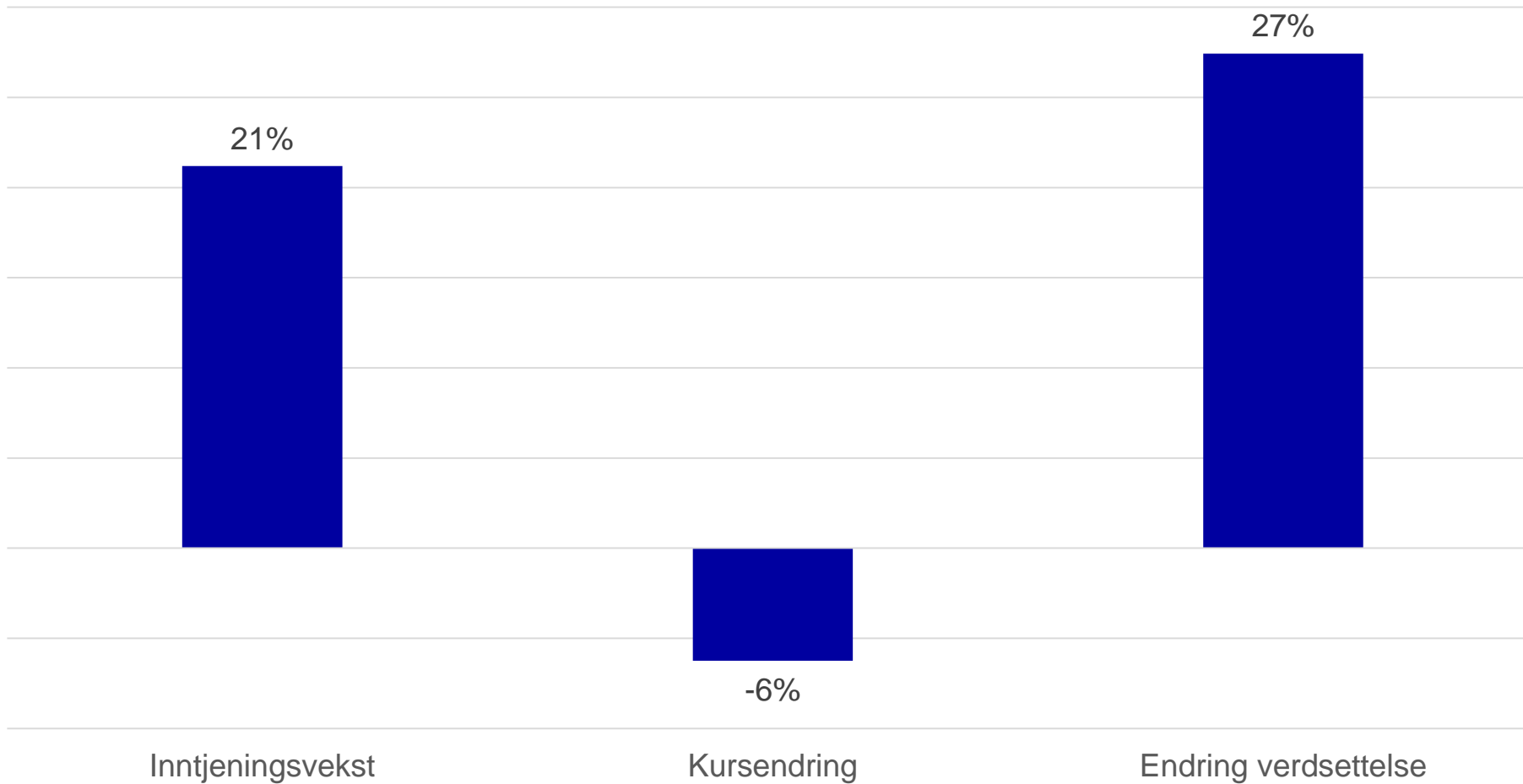
Historisk rundt 5-6% inntjeningsvekst

Inntjening S&P 500 fra 1954-2018



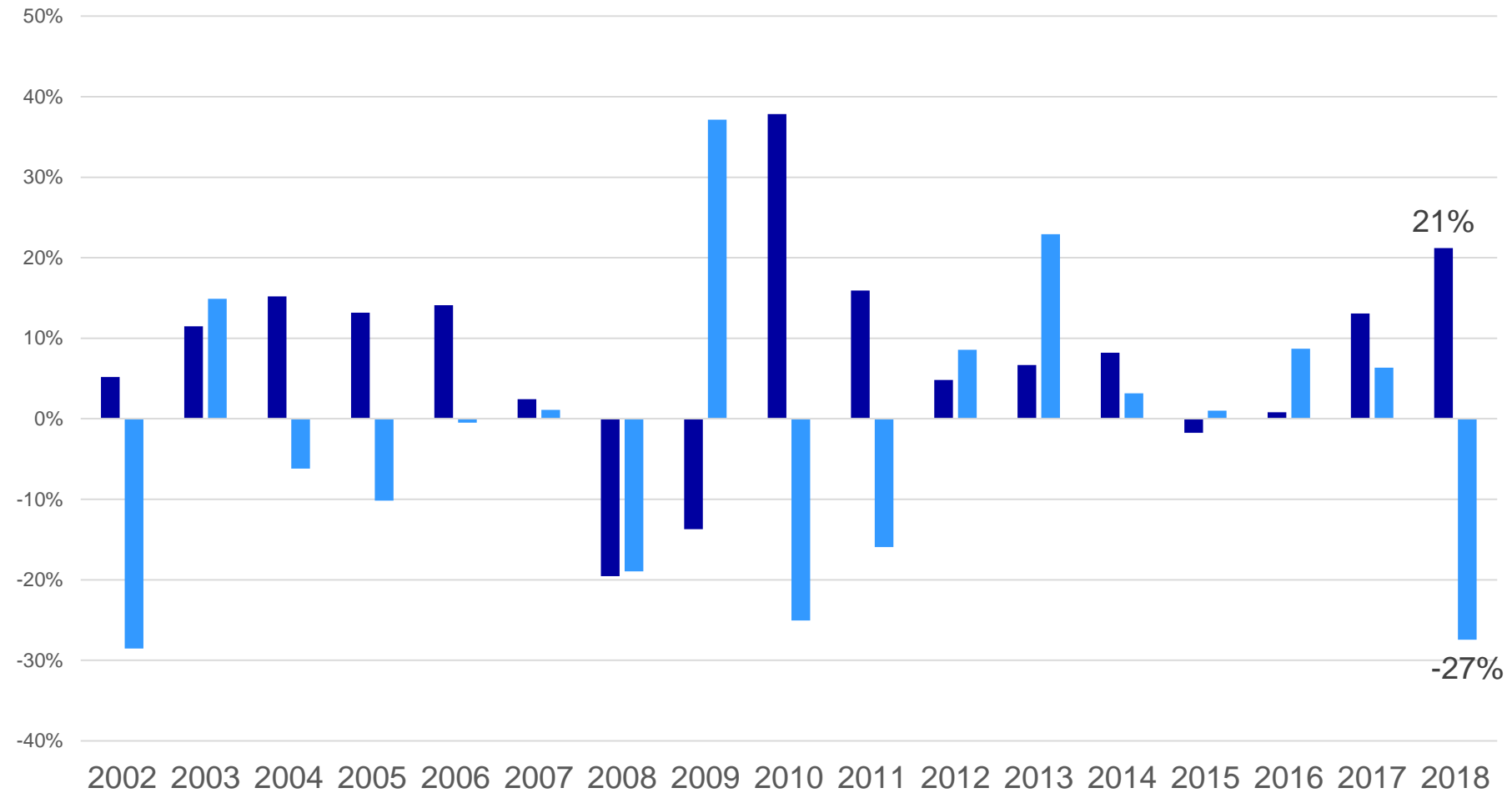
Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Økt inntjening og lavere pris betyr en mer attraktiv verdsettelse



Kilde: Bloomberg, Nordea Investment Management AB (10.01.2019)

Aksjemarkedet er blitt billigere



Kilde: Bloomberg, Nordea Investment Management AB (10.01.2019)

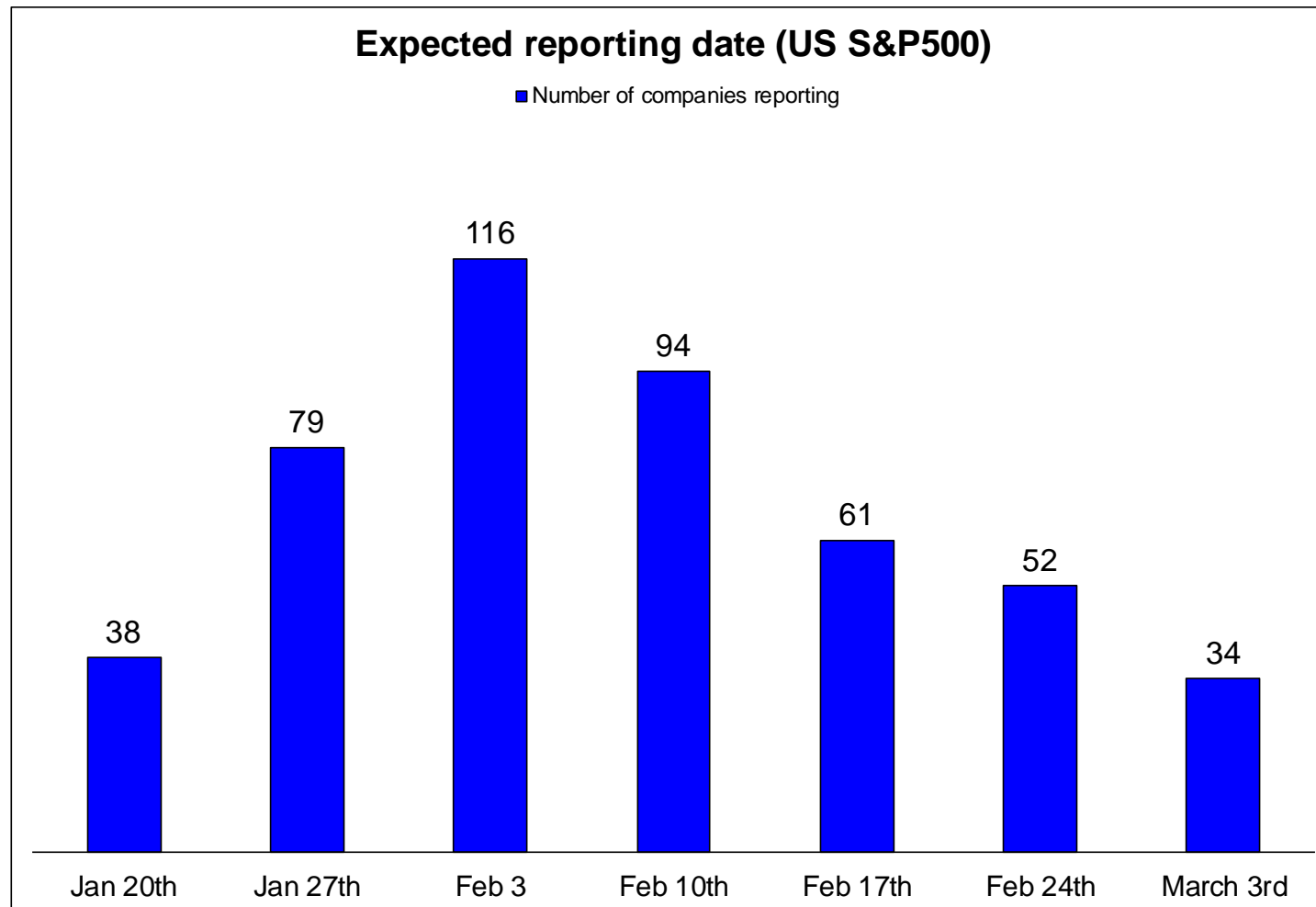
Verdsettelsen er helt grei

P/E neste 12 måneder, S&P 500



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

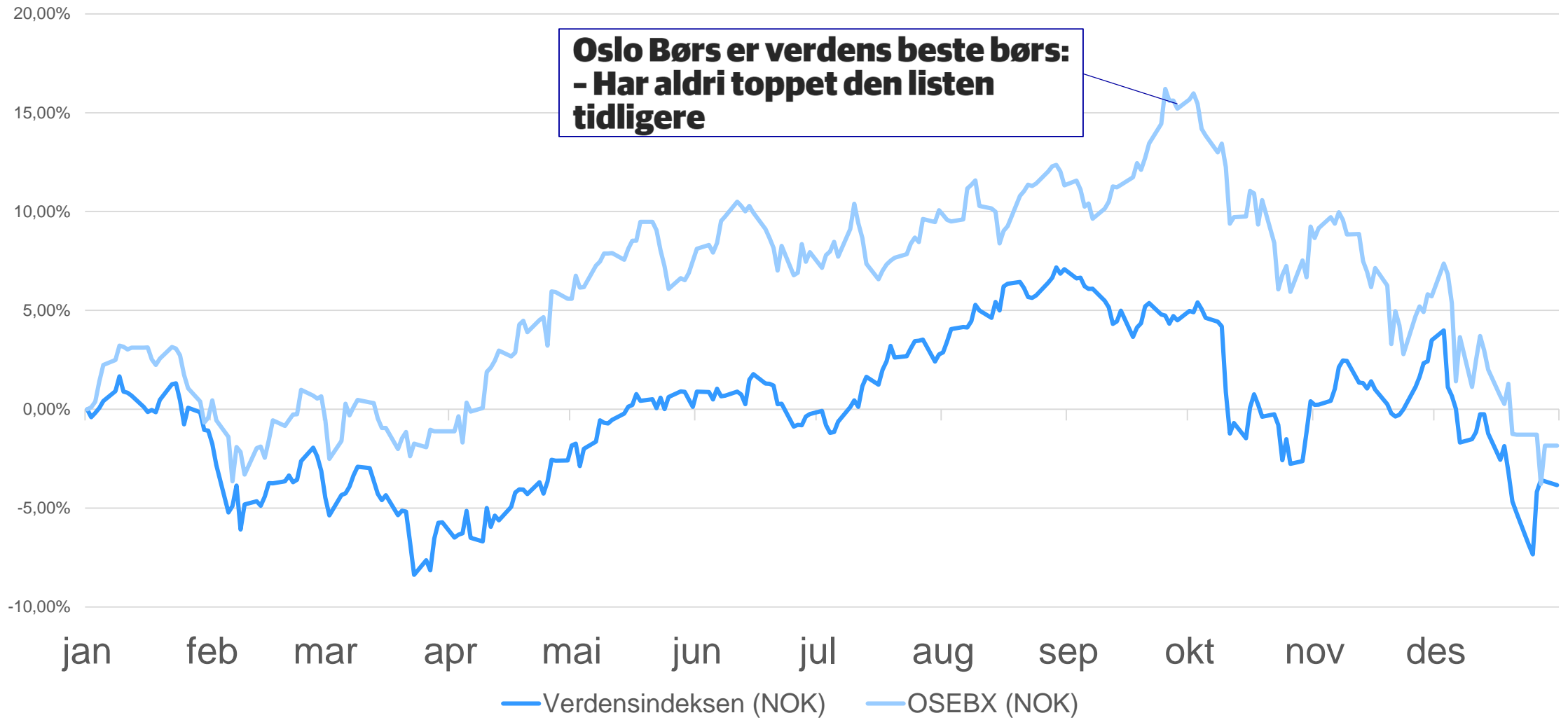
Mer informasjon er rett rundt hjørnet



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

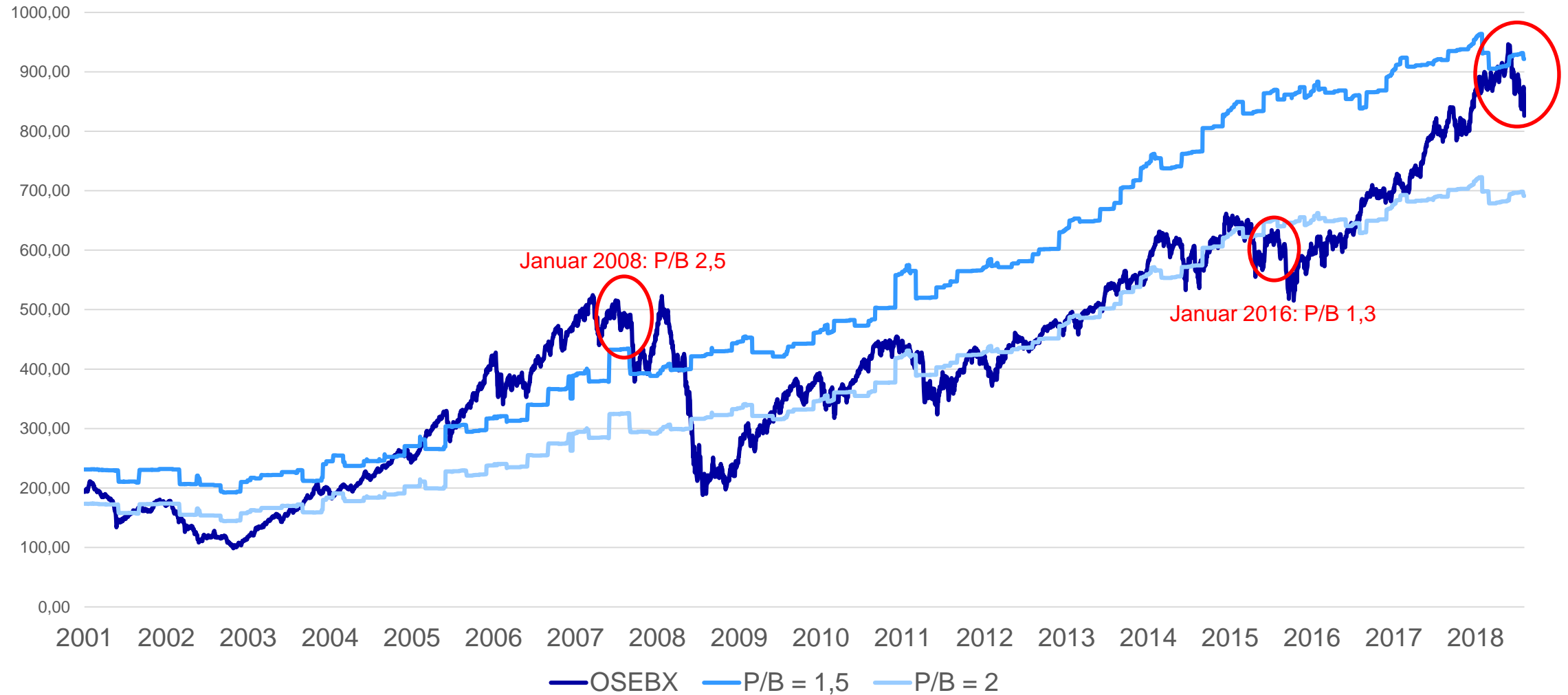
Også Oslo Børs endte ned i 2018

Avkastning i 2018



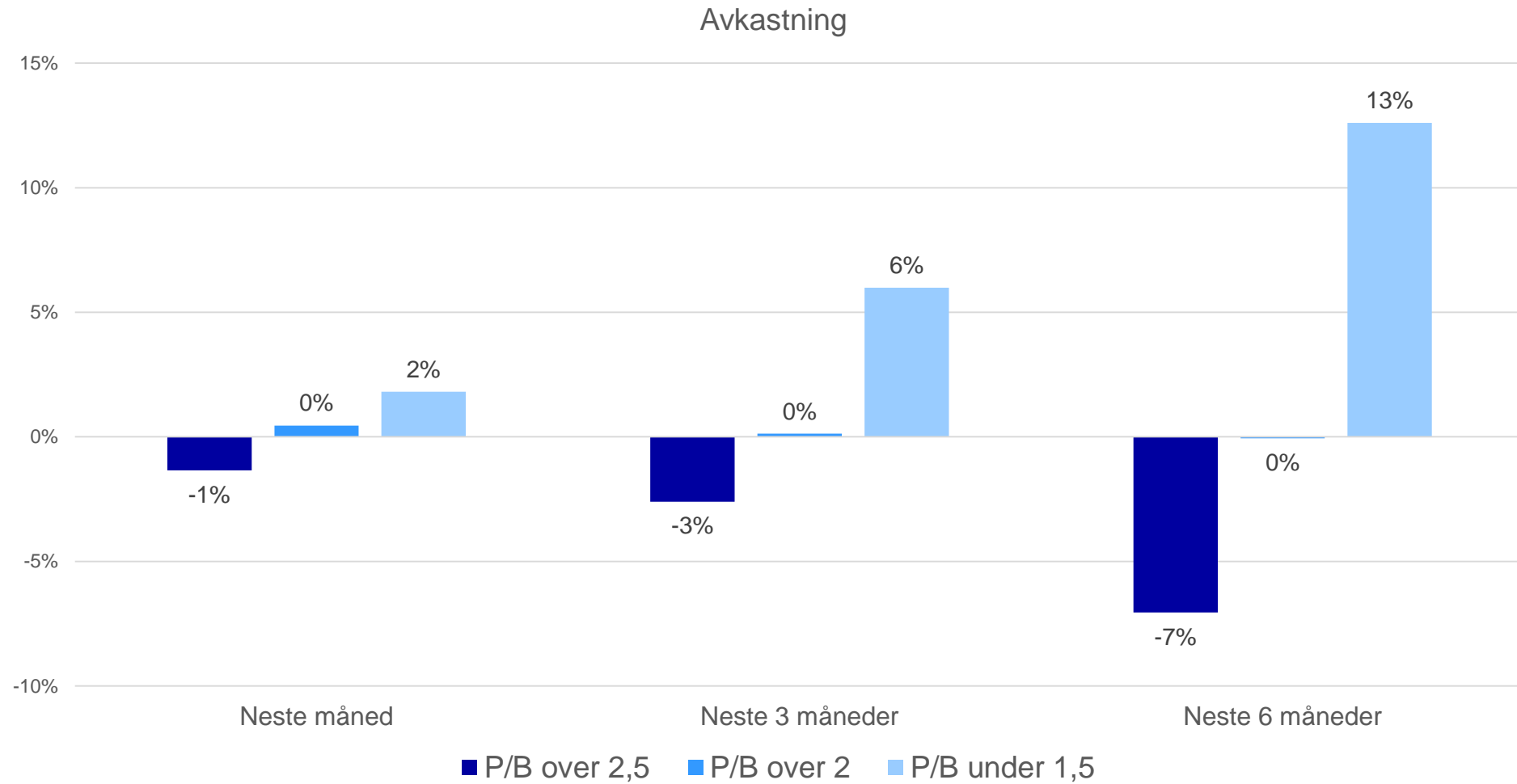
Kilde: Bloomberg, Dagens Næringsliv (27.09.2018); Nordea Investment Management AB (02.01.2019)

Ikke noen avskrekkende prising på Oslo Børs, men heller ikke spesielt billig



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Dagens prising skulle ikke tilsi en større nedgang.



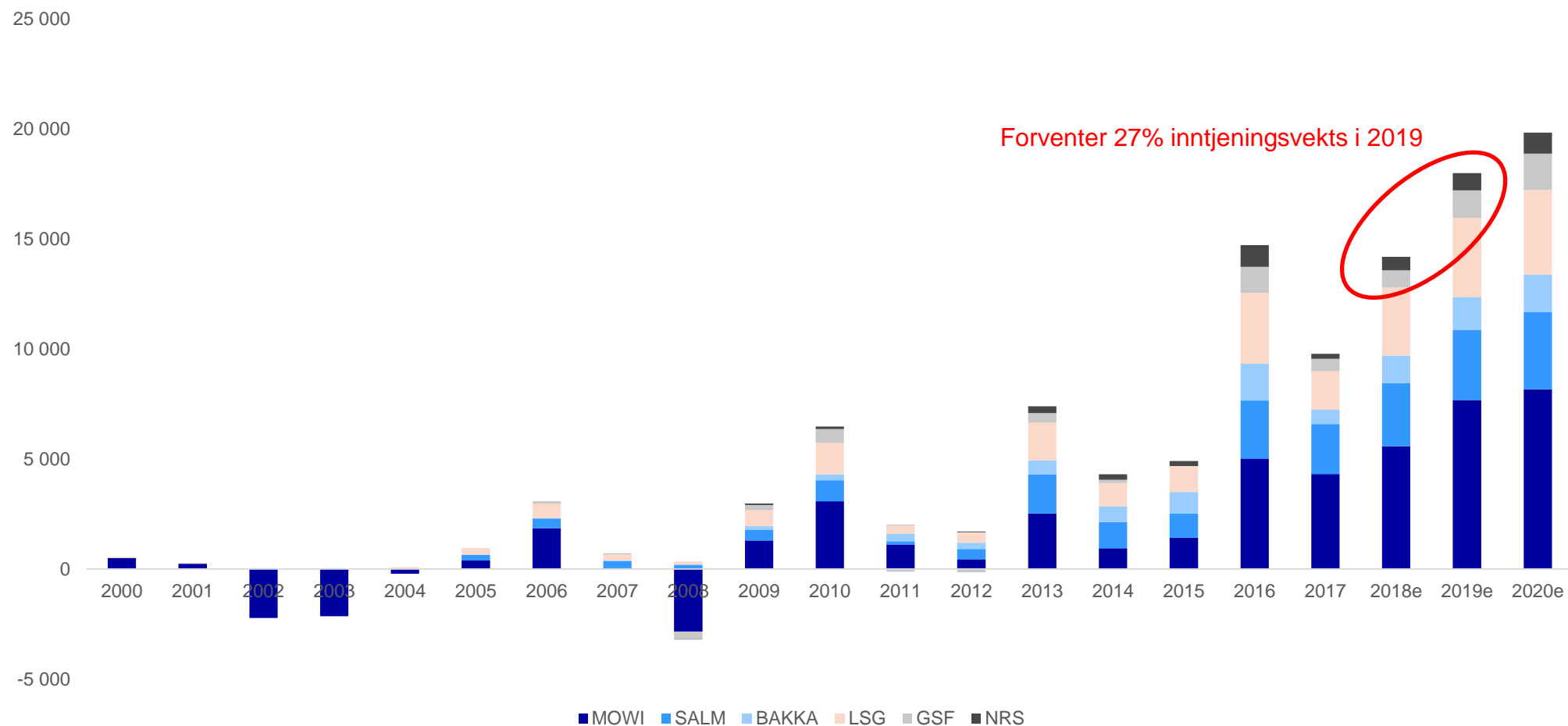
Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

En sektor gikk mye bedre enn resten av børsen i 2018



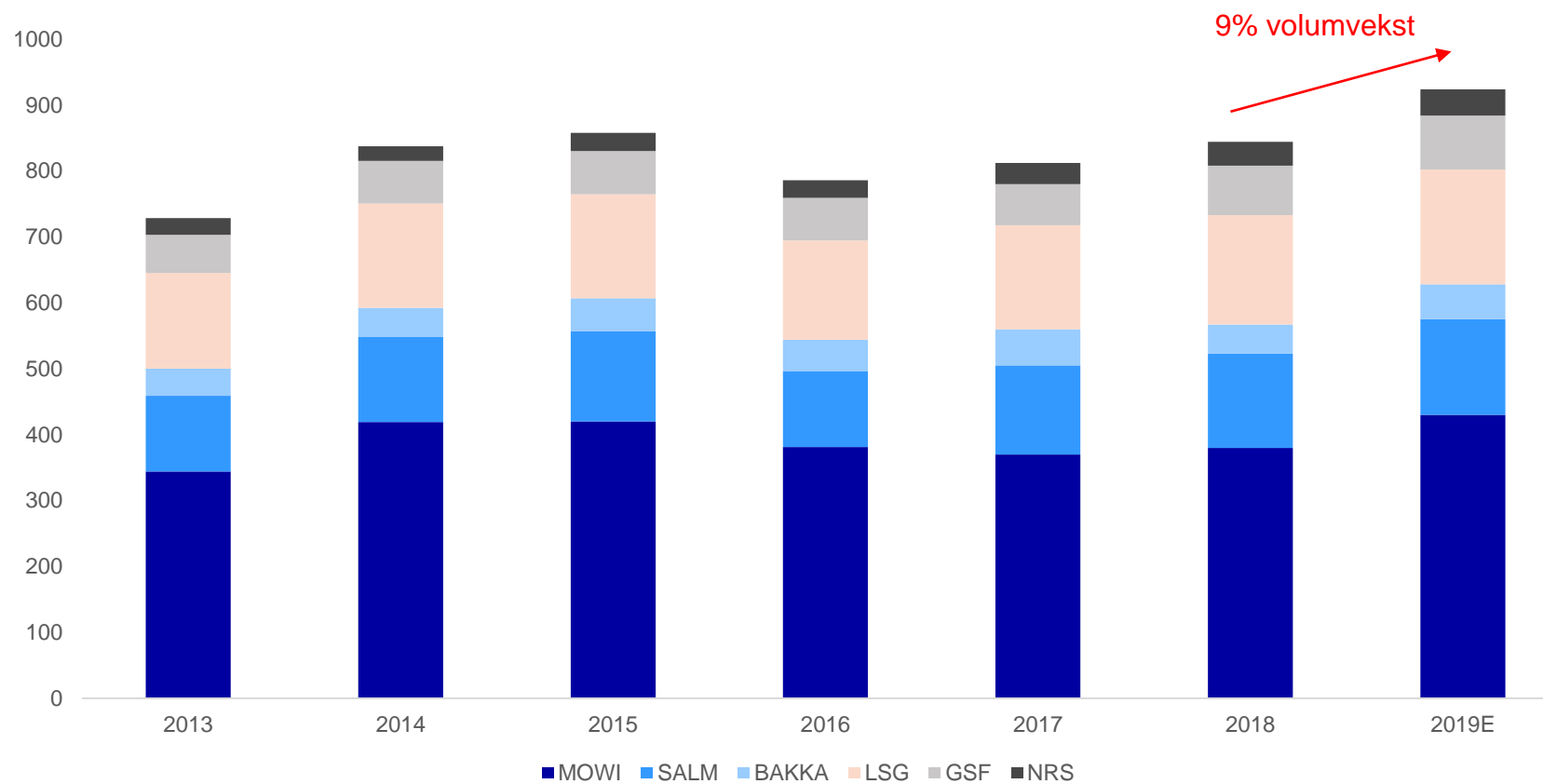
Kilde: Bloomberg, Nordea Investment Management AB (03.01.2019)

Markedet forventer sterk inntjeningsvekst de neste årene



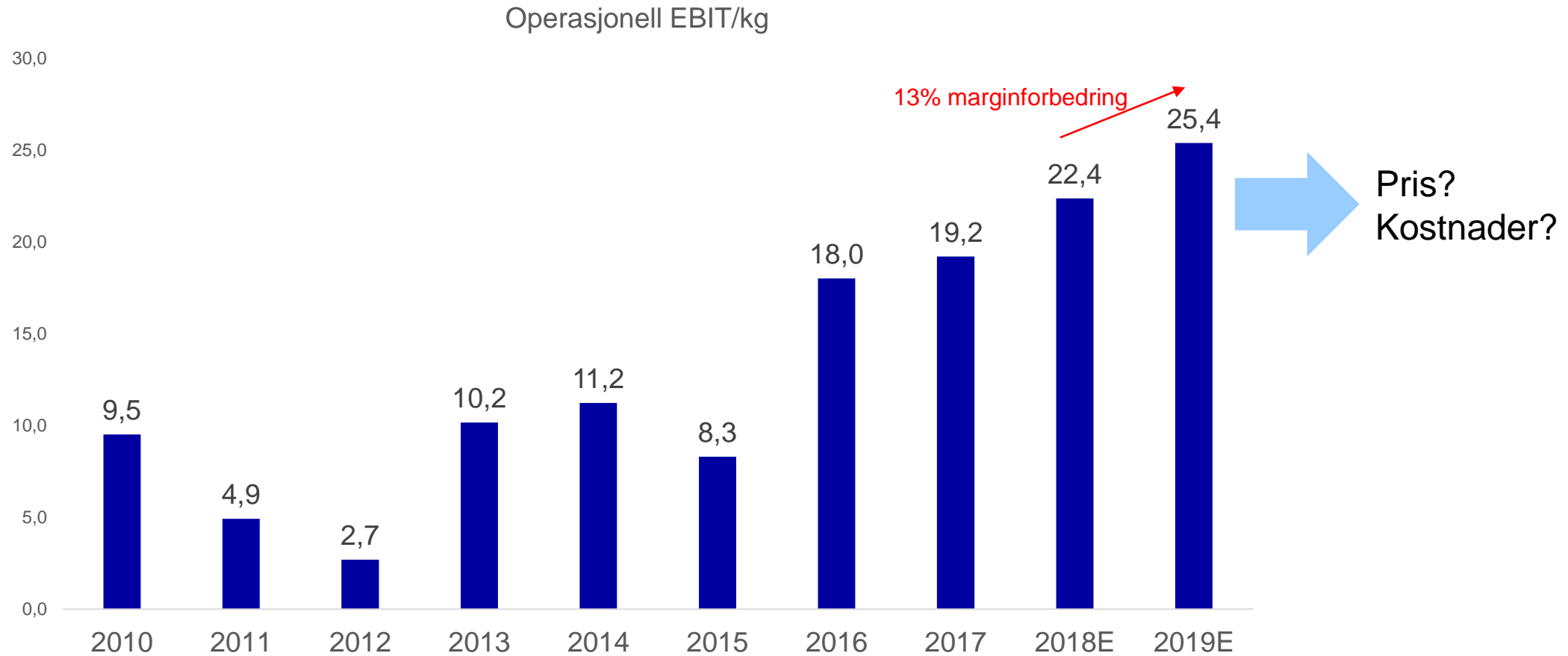
Kilde: Bloomberg, Nordea Investment Management AB (07.01.2019)

Samtidig som det forventes begrenset volumvekst



Kilde: Marine Harvest, Salmar, Bakkafrost, Lerøy Seafood Group, Grieg Seafood, Norway Royal Salmon, Nordea Investment Management (07.01.2019)

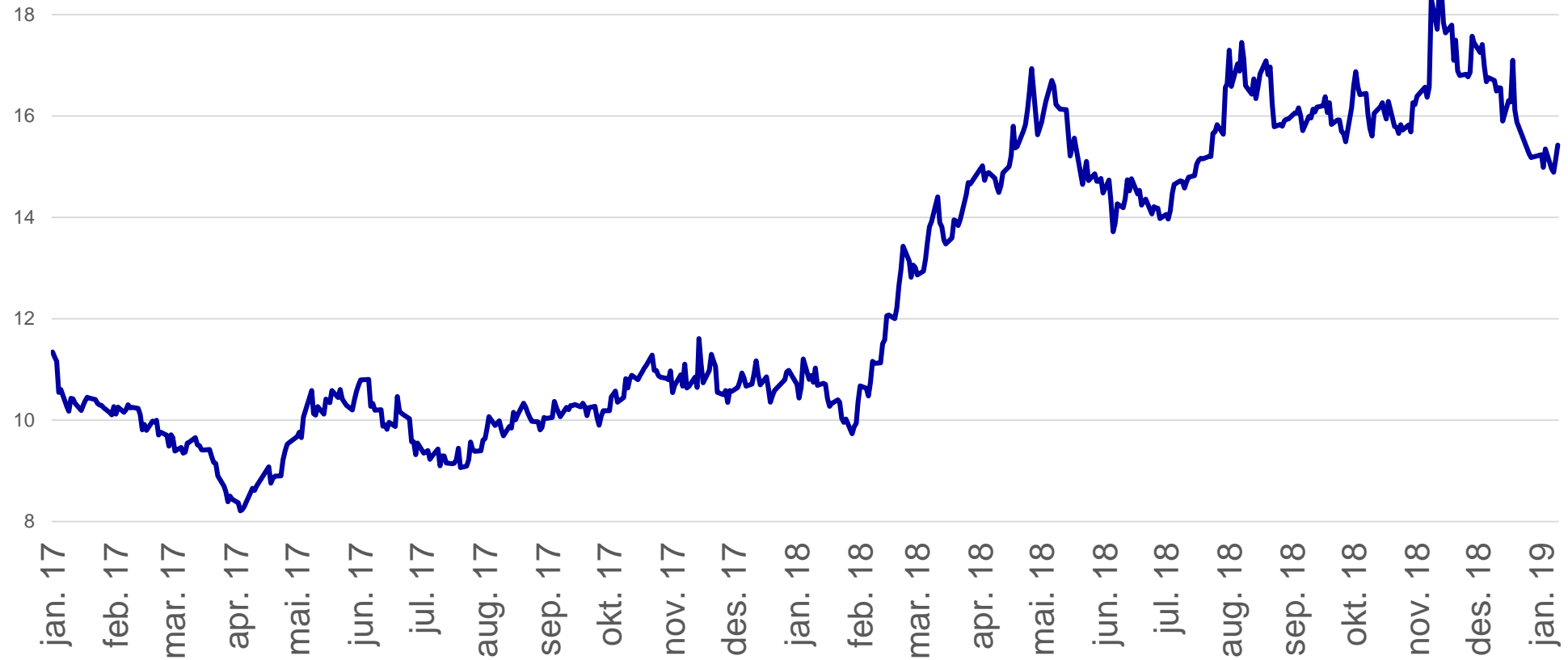
Trenger rekordhøye marginer for å innfri på forventningene



Kilde: Marine Harvest, Salmar, Bakkafrost, Lerøy Seafood Group, Grieg Seafood, Norway Royal Salmon, Nordea Investment Management (07.01.2019)

Historisk høy prising

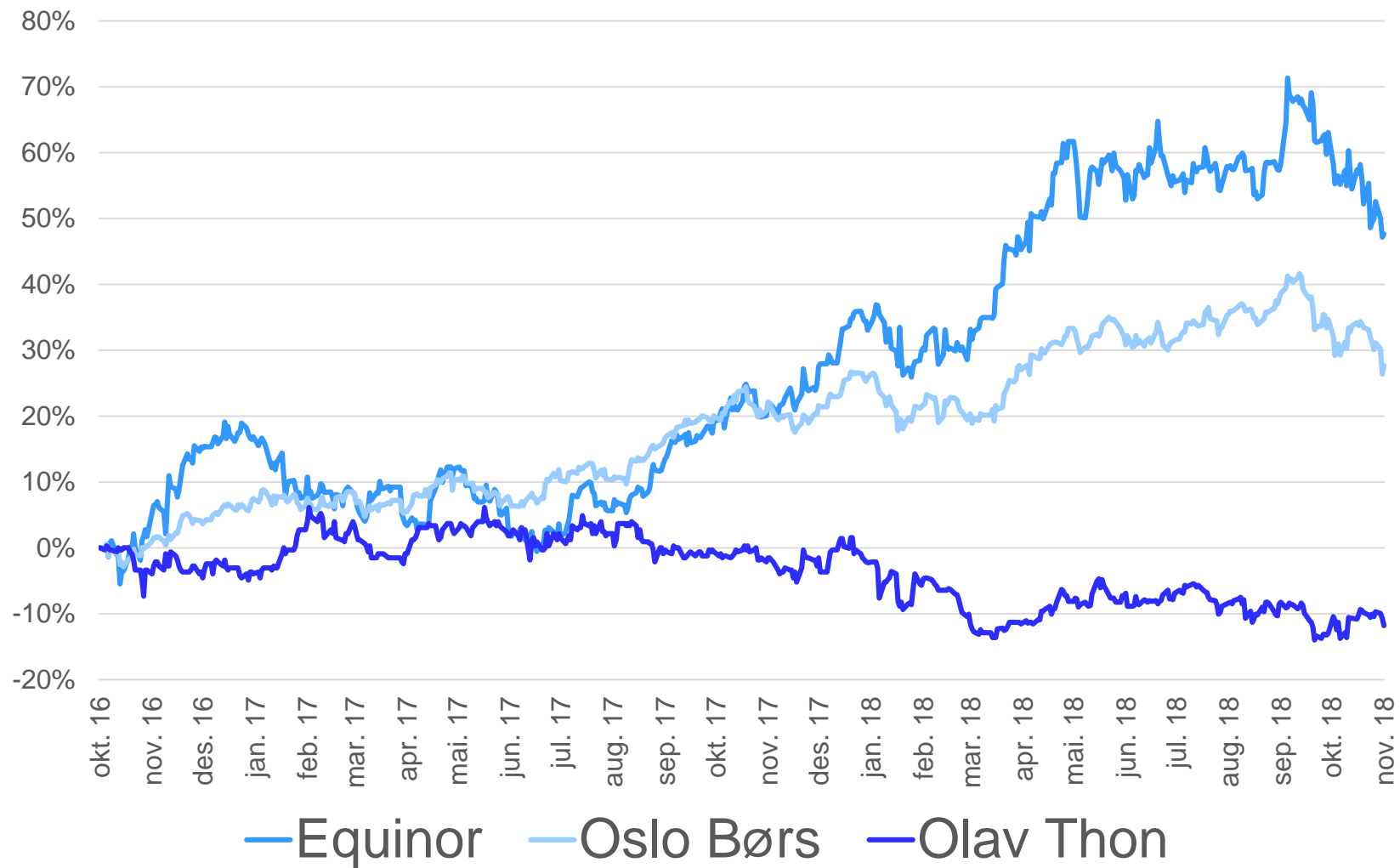
Salmar P/E neste 12 måneders inntjening



Kilde: Bloomberg, Nordea Investment Management AB (10.01.2019)

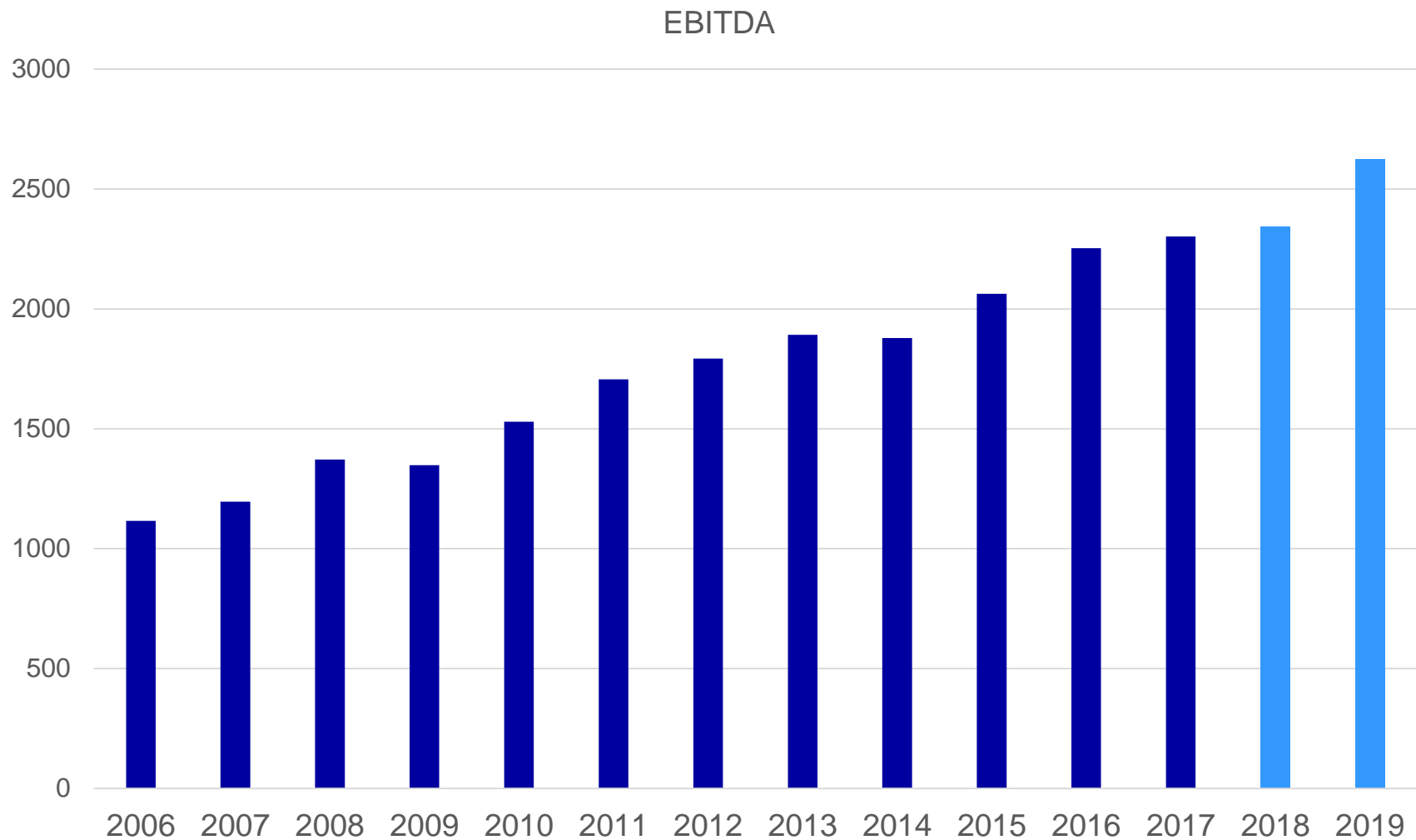
Avkastning siste to år

OLAV THON
EIENDOMSSKAP ASA



Kilde: Bloomberg, Nordea Investment Management AB (21.11.2018)

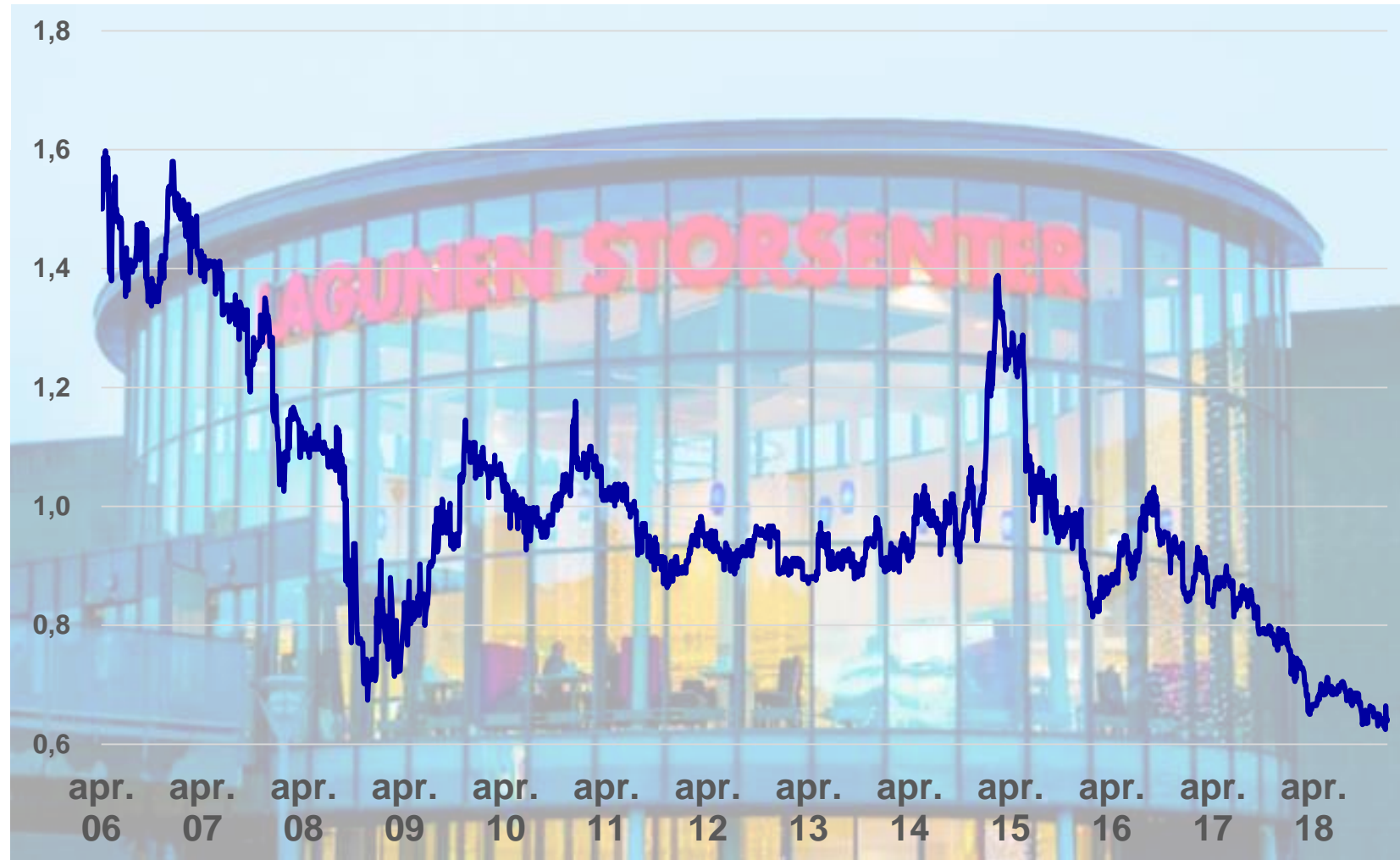
Historisk god inntjening



Kilde: Bloomberg, Nordea Investment Management AB (09.01.2019)

Aksjekurs sammenlignet med bokførte verdier (Pris/Bok)

OLAV THON
EIENDOMSSKAP ASA



Kilde: Bloomberg, Nordea Investment Management AB (07.01.2019)

The sub-funds mentioned are part of Nordea 1, SICAV (the “Fund”), an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009.

Nordea 1, SICAV have not been, and will not be, registered with the CVM and may not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from.

This material aims to provide information only and does not constitute and should not be construed as an offer to buy or sell or solicitation of an offer to buy or sell any security or financial instrument.

Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund’s investment policy and cannot be ensured.**

Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU.

Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee).

Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations.

Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg.

Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A.

Source (unless otherwise stated): Nordea Investment Funds S.A.
Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A.

This document may not be reproduced or circulated without prior permission and must not be passed to private investors. **This document contains information only intended for institutional investors** and is not intended for general publication.

Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration.

Thank you!

