

Equity Research

# Strategy

Expensive markets, but central banks supportive

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**ABG**  
SUNDAL COLLIER

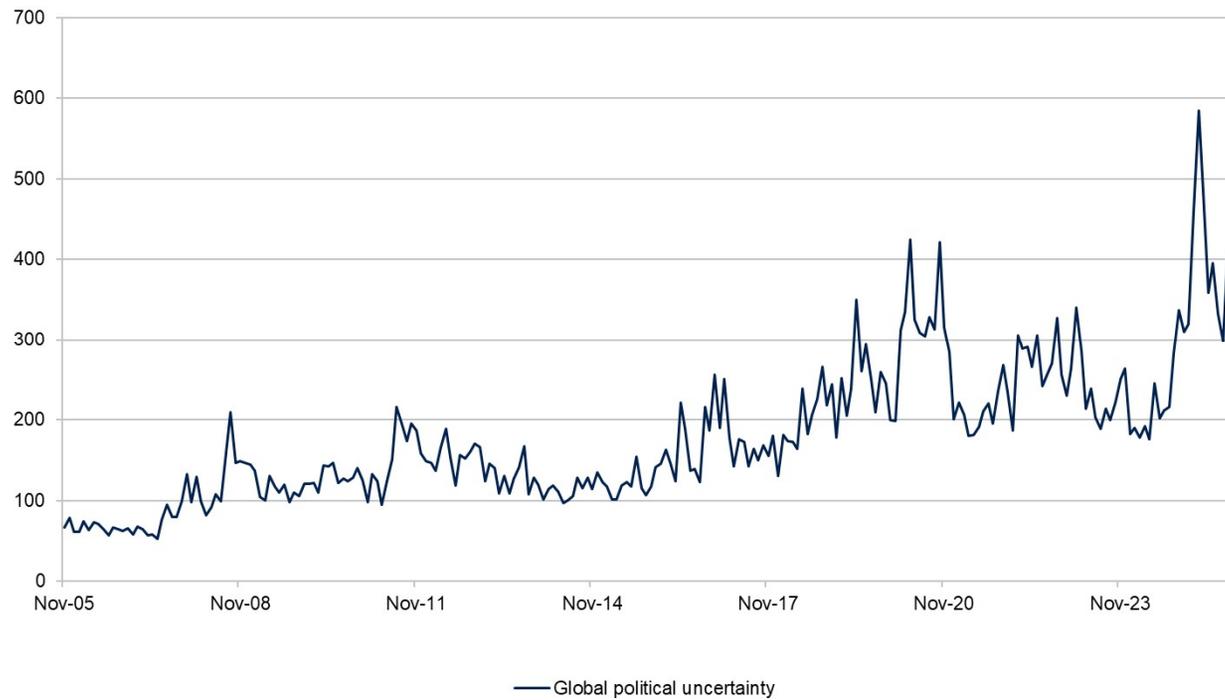
## Scenarios: 12m forward EPS YE'26e vs. growth, rates and P/E

		OSEBX Scenarios									
		12m forward EPS Change									
		141	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
12m forward PE ratio	11.0	1,086	1,241	1,396	1,473	1,551	1,629	1,706	1,861	2,016	
	11.5	1,135	1,297	1,459	1,540	1,622	1,703	1,784	1,946	2,108	
	12.0	1,184	1,354	1,523	1,607	1,692	1,777	1,861	2,030	2,200	
	12.5	1,234	1,410	1,586	1,674	1,763	1,851	1,939	2,115	2,291	
	13.0	1,283	1,466	1,650	1,741	1,833	1,925	2,016	2,200	2,383	
	13.5	1,332	1,523	1,713	1,808	1,904	1,999	2,094	2,284	2,475	
	14.0	1,382	1,579	1,777	1,875	1,974	2,073	2,171	2,369	2,566	
10y Government bond yield	2.50-3.50				3.50-4.00			4.00-4.75%			
Economic environment	Recession				2026 as 2025			Acceleration of growth			

Source: ABGSC

# Global political uncertainty index

Global political uncertainty index

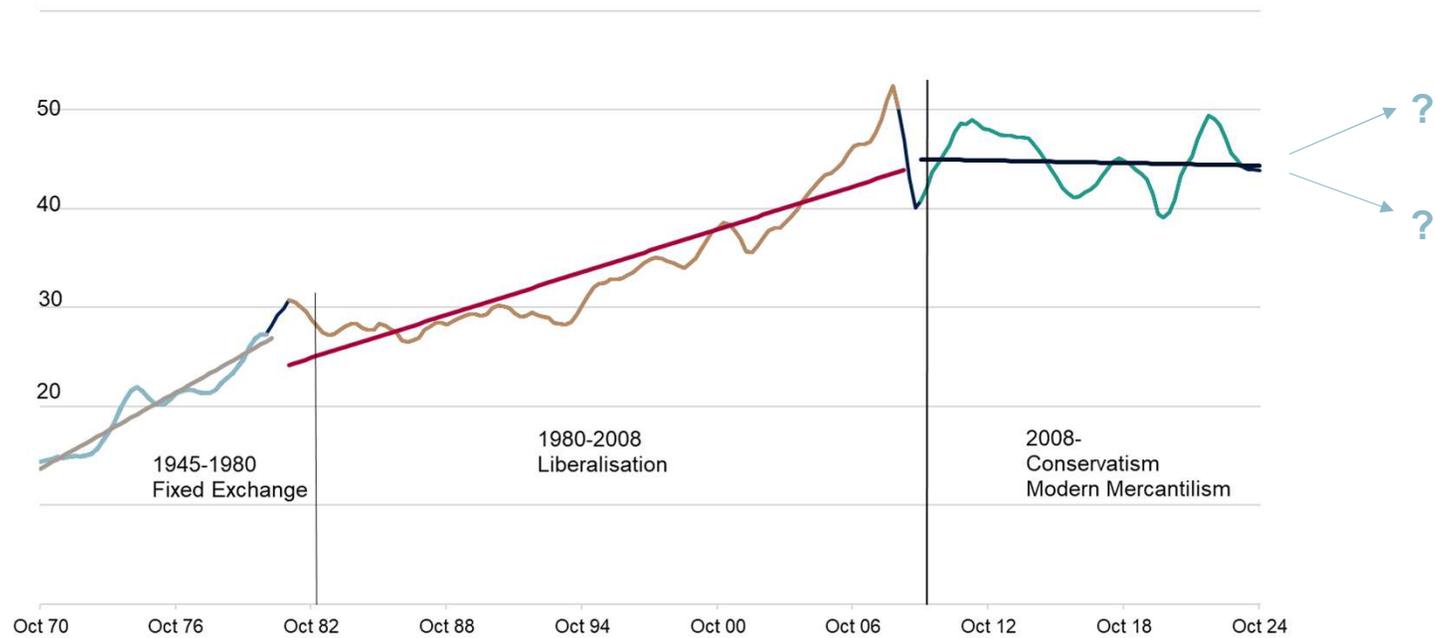


Source: Macrobond, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Modern Mercantilism?

Global trade share of global GDP (%)

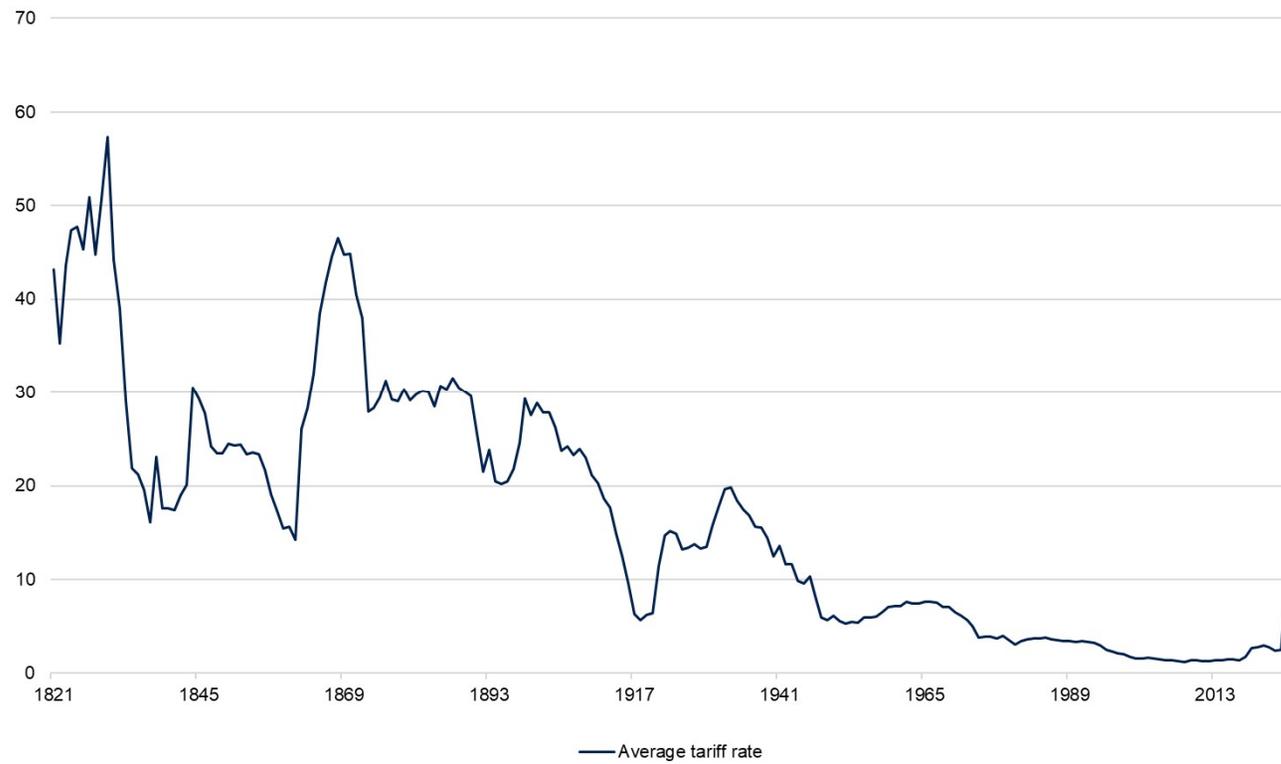


Old Mercantilism 1500-1700: Strong military, surplus on trade balance, imperialism, trade monopolies

Source: IMF, UNCTAD, ABGSC

# Tariffs

US: Tariffs, average rate on all imports (%)

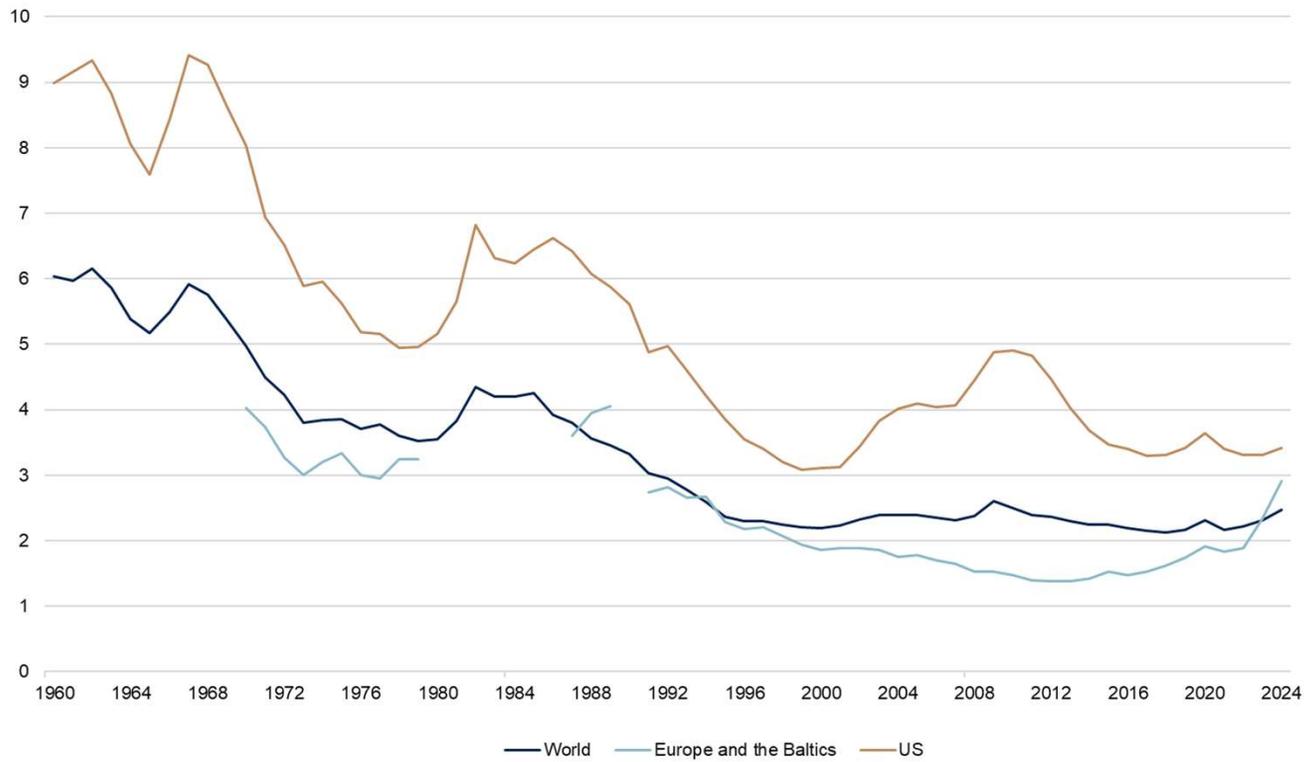


Source: Macrobond

Source: Macrobond, ABG Sundal Collier

# Military expenditure

Global: Military expenditure share of GDP (%)

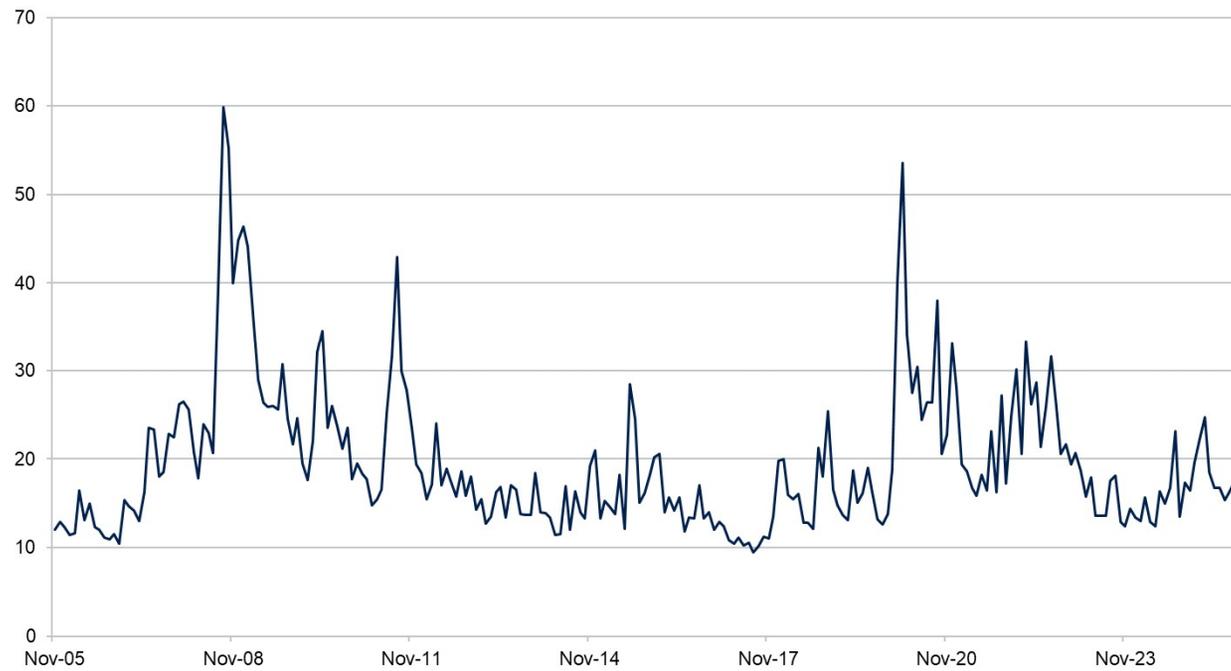


Source: SIPRI Military Expenditure Database

Source: SIPRI Military Database, ABG Sundal Collier

# Stock market uncertainty

US: Stock market risk (VIX)

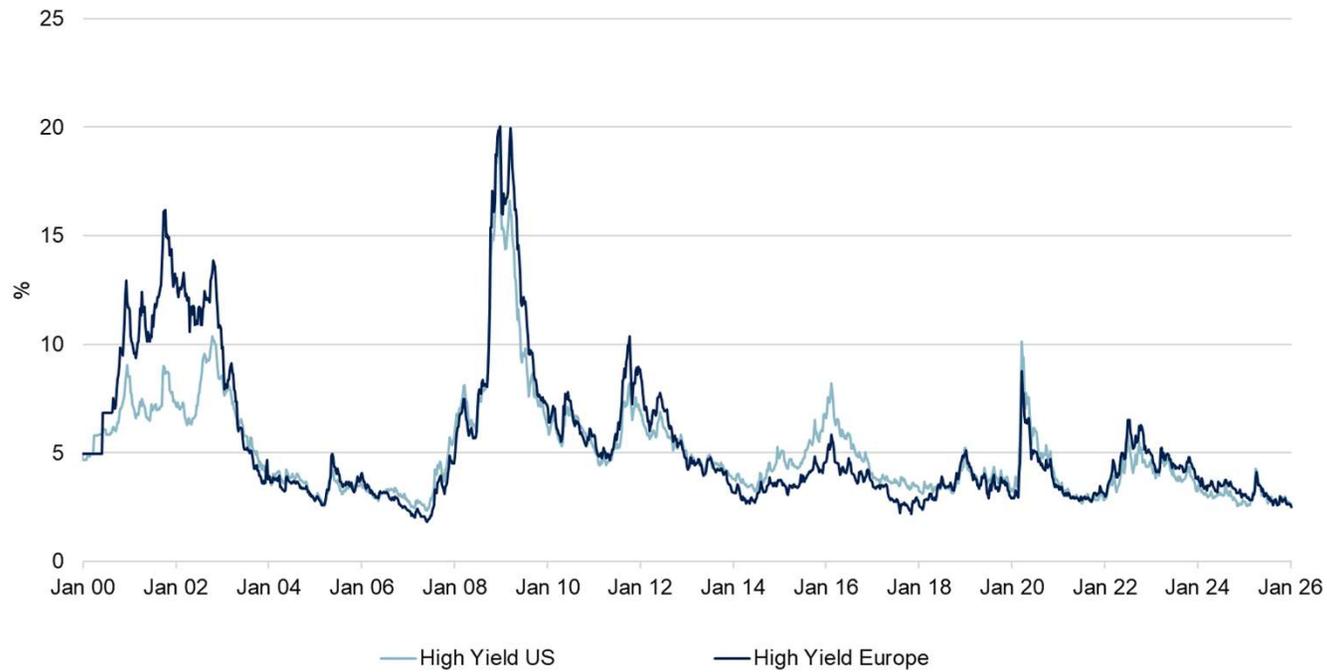


Source: Macrobond, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Debt market uncertainty

High yield spreads

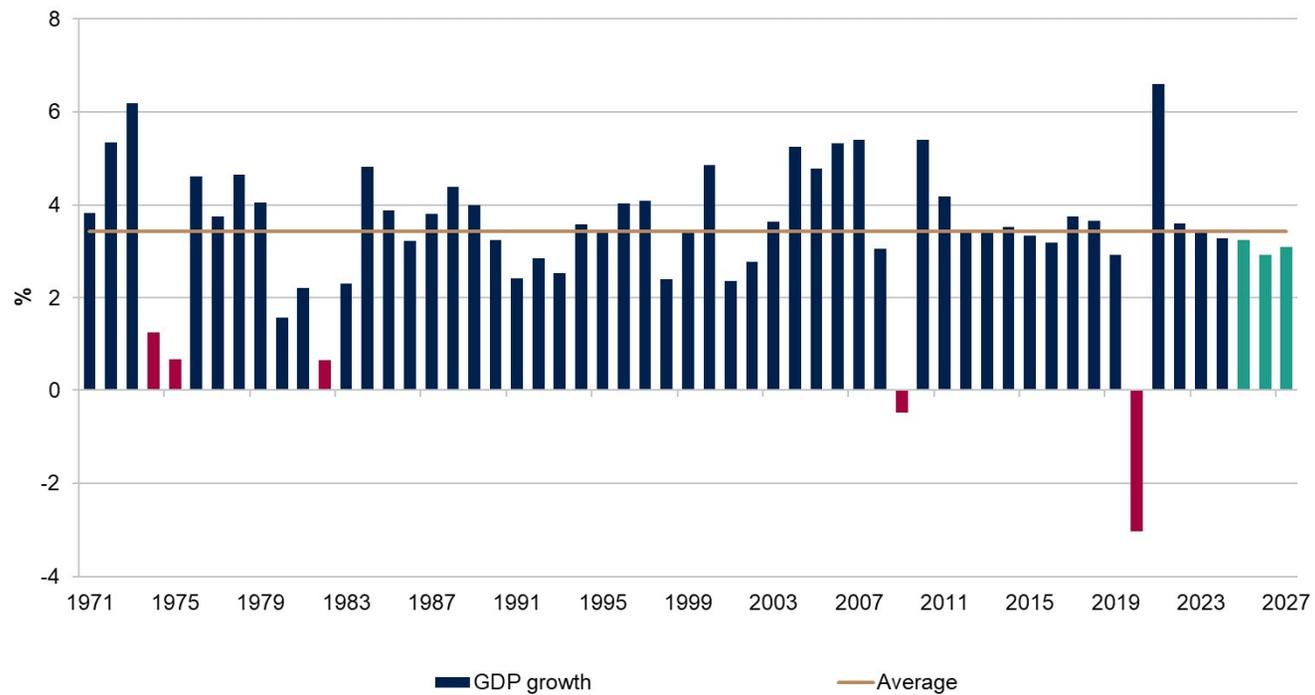


Bloomberg, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Global GDP: Current expectations

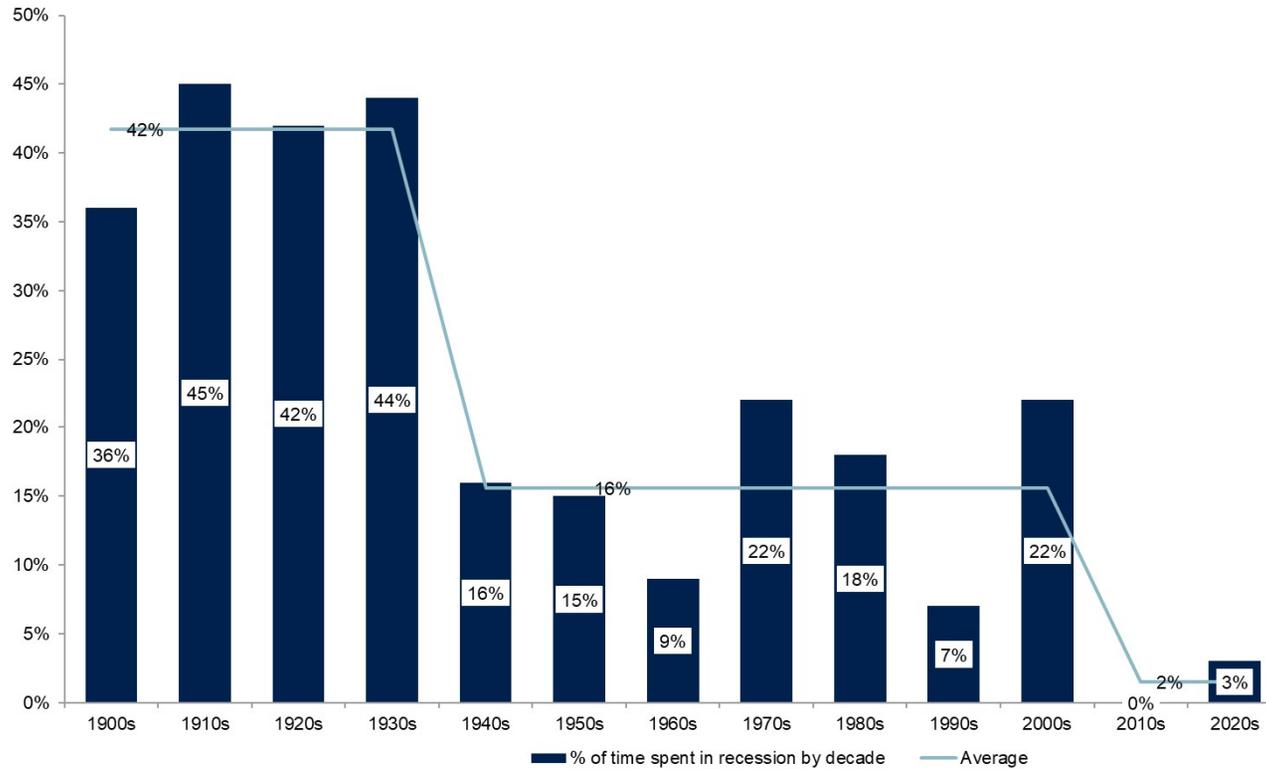
World: GDP growth



Source: OECD, ABG Sundal Collier

# US: Recessions are dead... until they are not

US: % of time spent in recession by decade



Source: BEA, Bloomberg, ABGSC

# Global GDP: Nowcast

World: Nowcast GDP Growth



Source: Macrobond, ABG Sundal Collier

# Central bank policy drives industrial cycle

Global: Global central banks, hikes vs. cuts vs. ISM (lagged 11months)

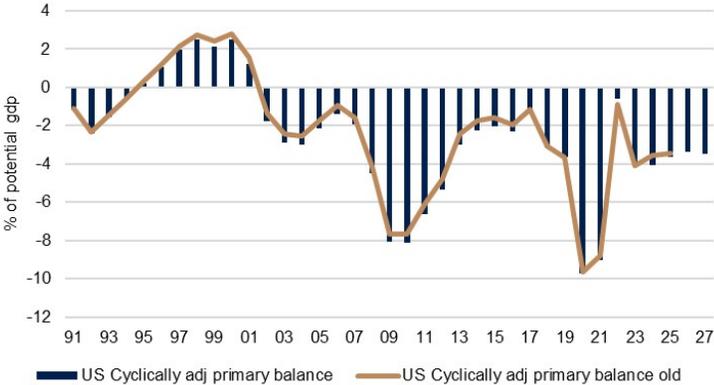


Source: Macrobond, ABGSC

# Public spending, US and EU

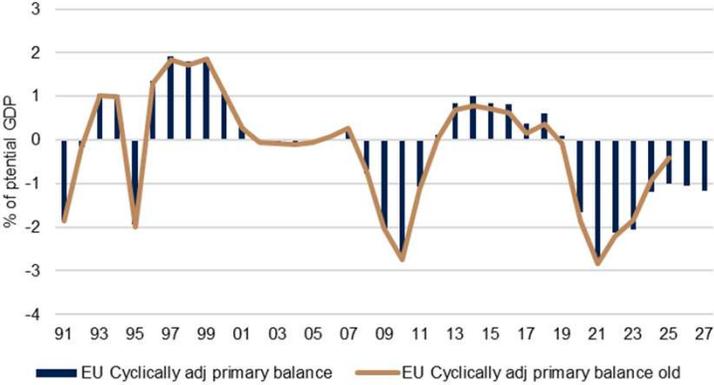
## US

US: Budget deficit (primary balance)



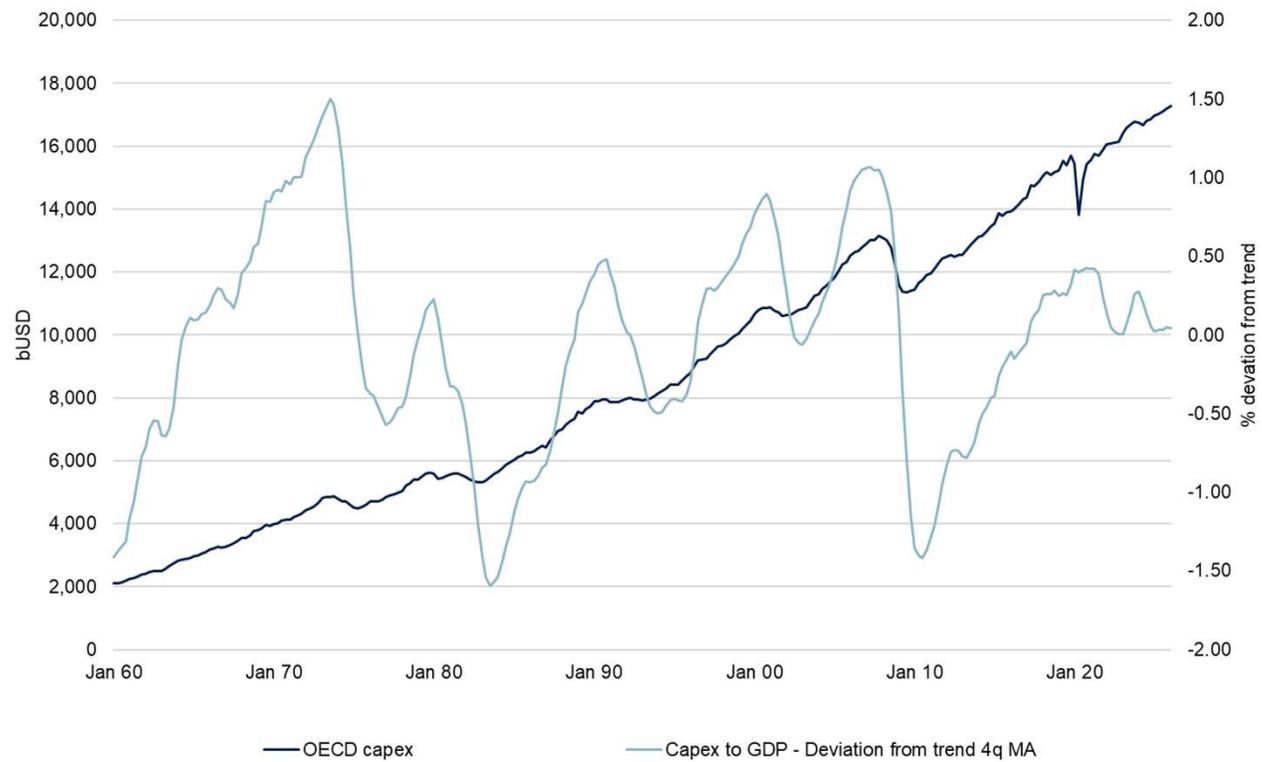
## EU

EU: Budget deficit (primary balance)



# Capex boom? No but crowding out?

OECD: Capital formation

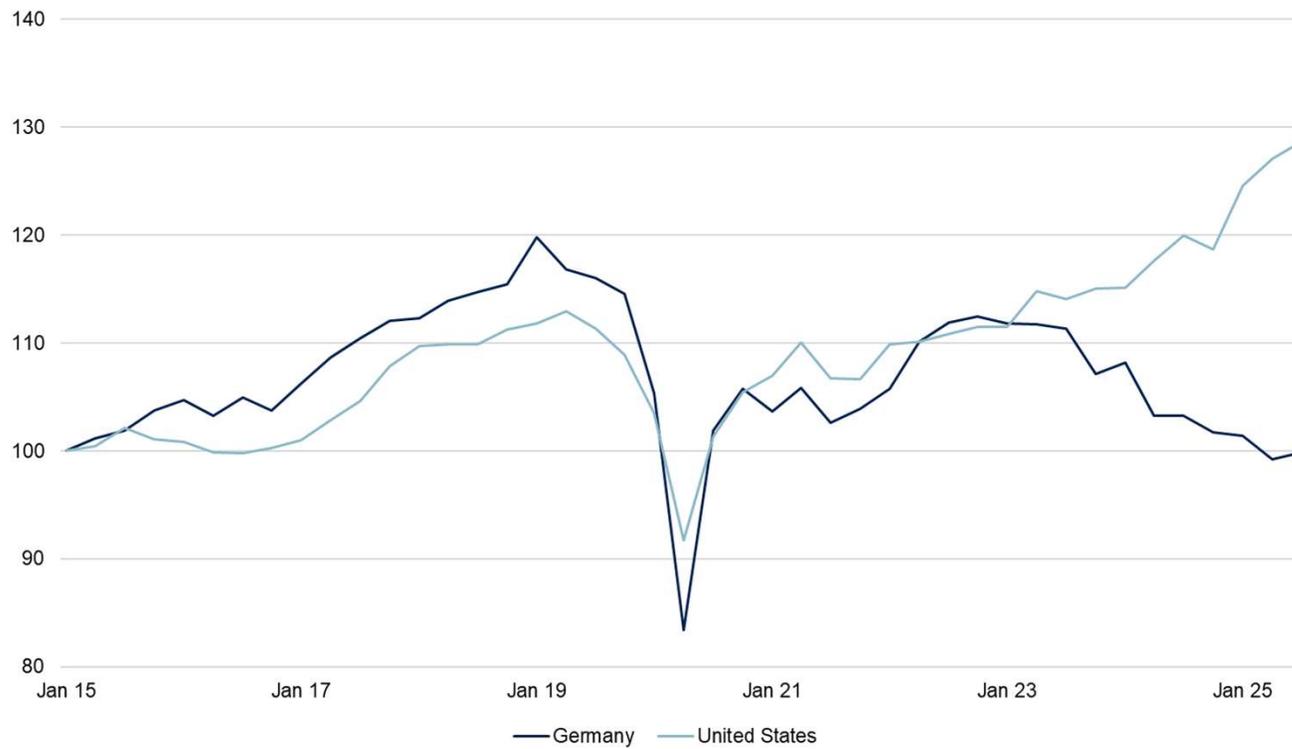


Source: Macrobond, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Capex boom? No but crowding out?

Germany vs. US Real gross capital formation (rebased 2015)



Source: Macrobond

Source: Macrobond, ABG Sundal Collier

# Retail sales

Global retail sales cycle (China, U.S., EU)



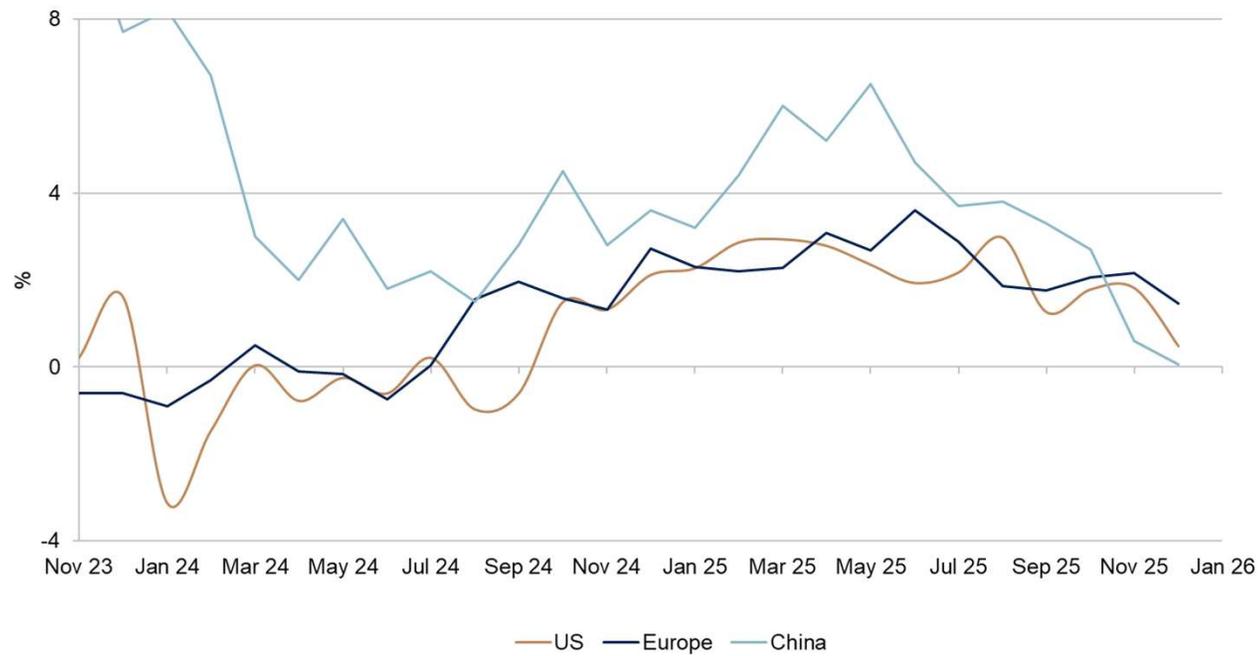
— Retail Sales Cycle

Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Retail sales

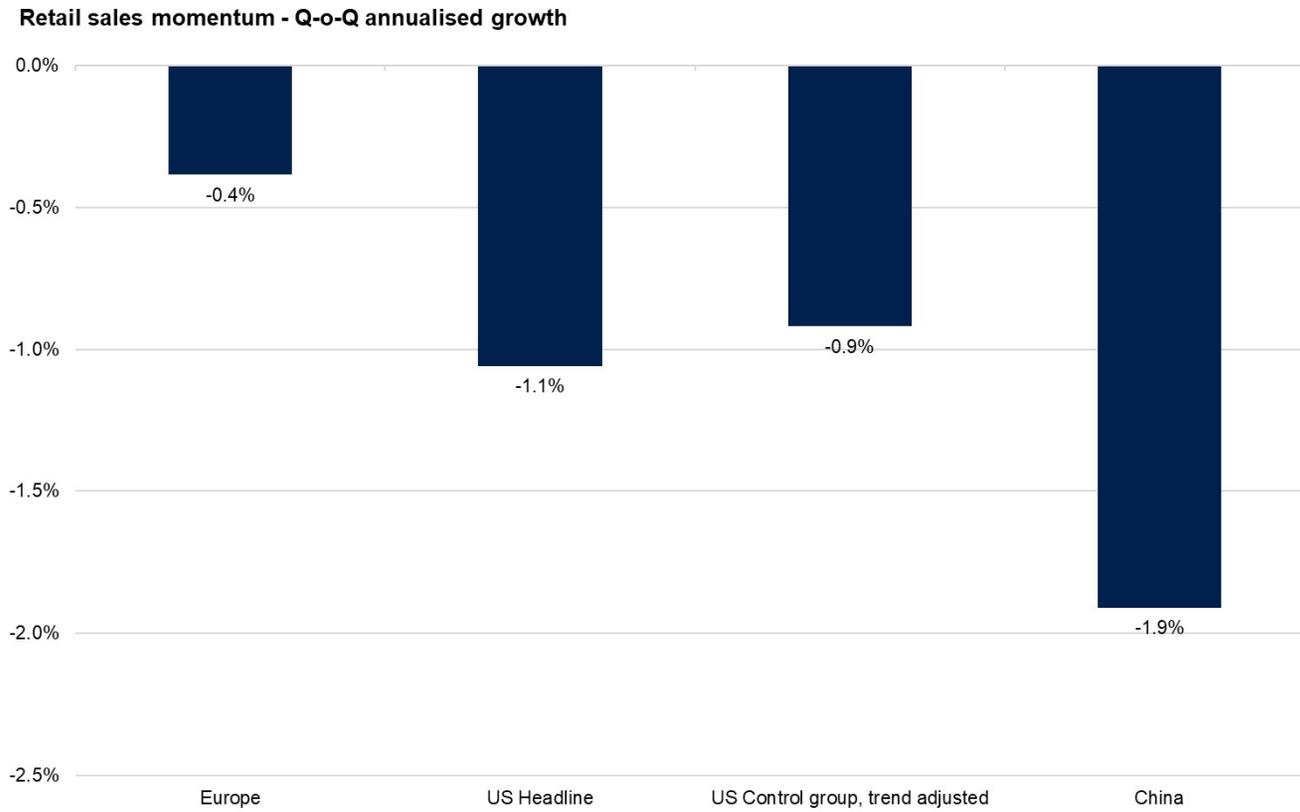
Retail sales: y-o-y



Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

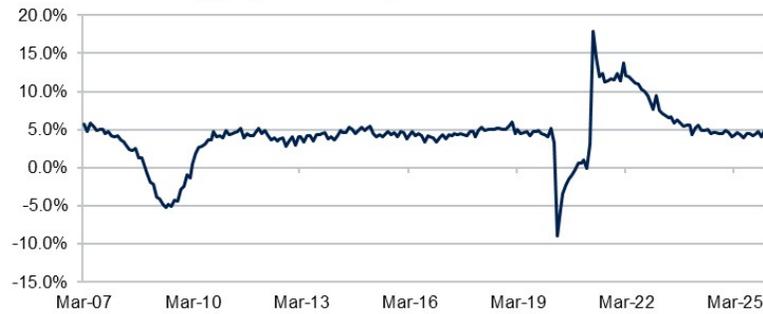
# Retail sales



Source: Macrobond, ABG Sundal Collier

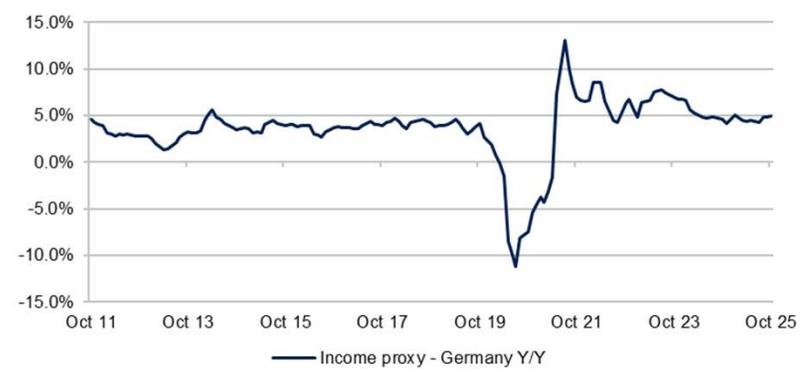
# Income growth reportedly high

US: Private sector aggregated income growth



Source: ABGSC, Macrobond

Germany - Income Proxy



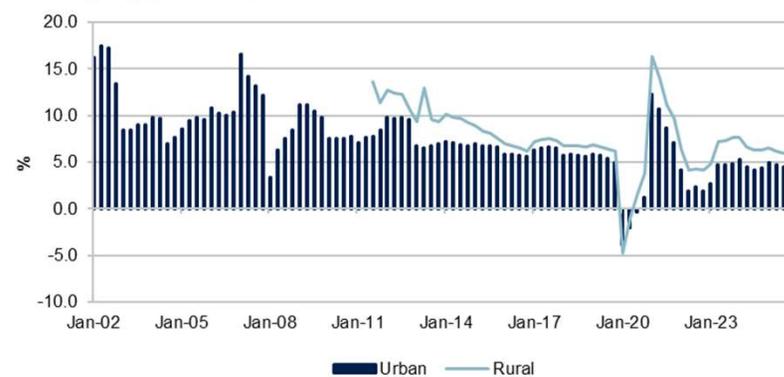
Source: ABG Sundal Collier

EU and US Real Wages



Source: Macrobond, ABG Sundal

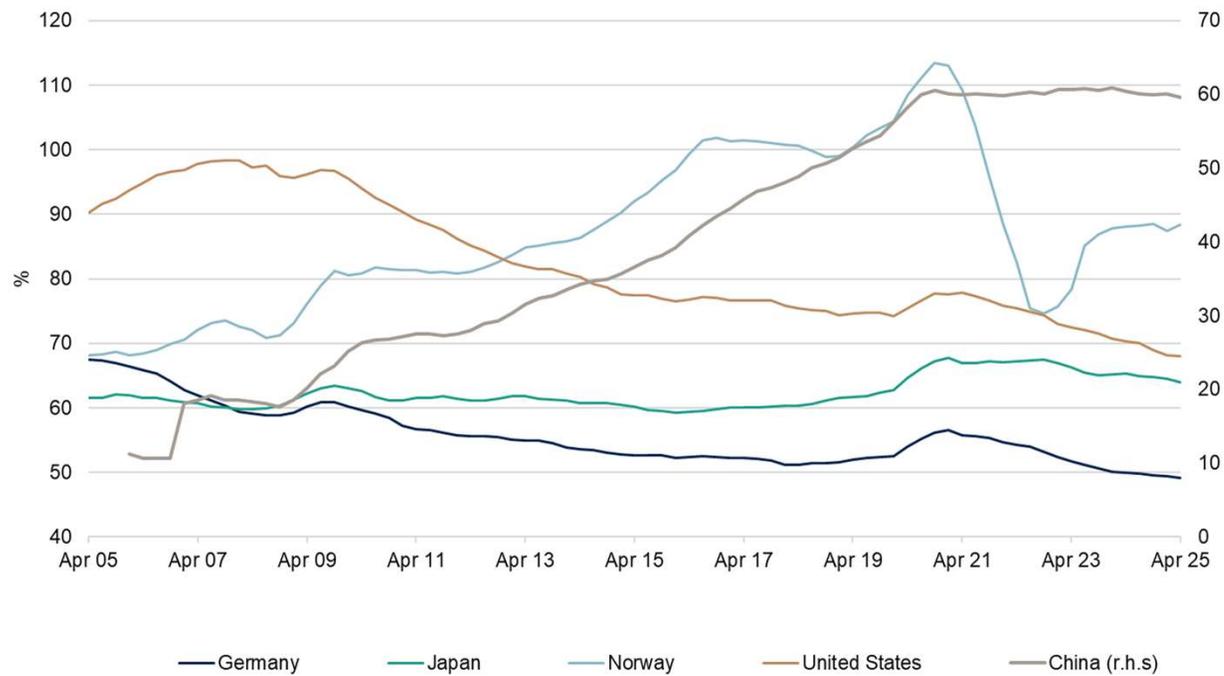
China y-o-y growth disposable income



Source: ABG Sundal Collier

# Household debt to GDP – resilience

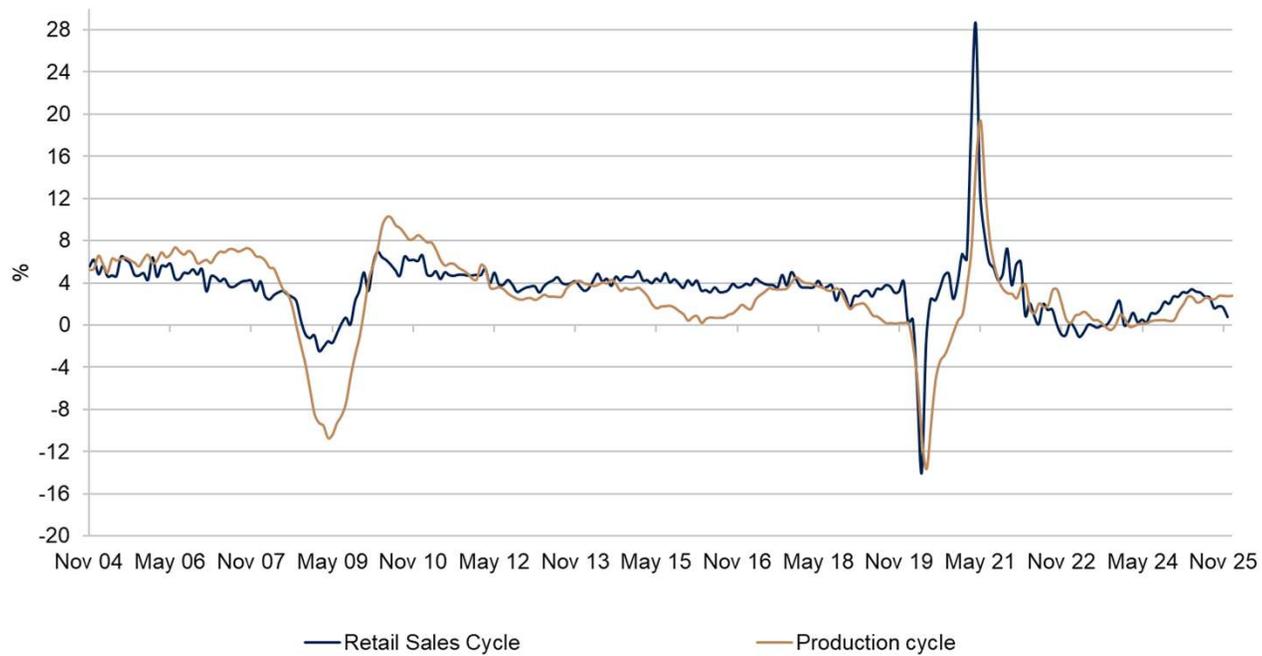
Household debt to GDP



Source: Macrobond, ABG Sundal Collier

# Industrial production grows faster than retail sales

Global retail sales cycle and industrial production cycle (China, U.S., EU)



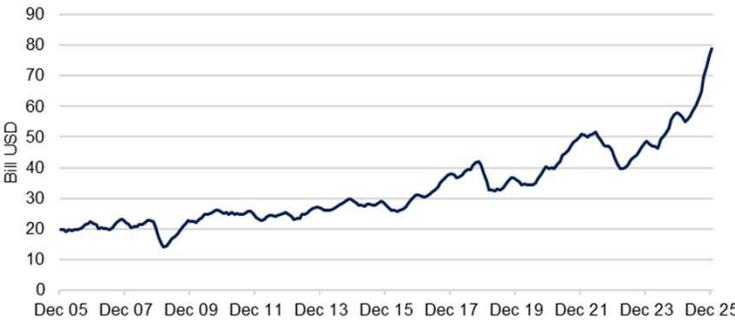
Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Sources of growth

## Global semiconductor sales up 100% this cycle

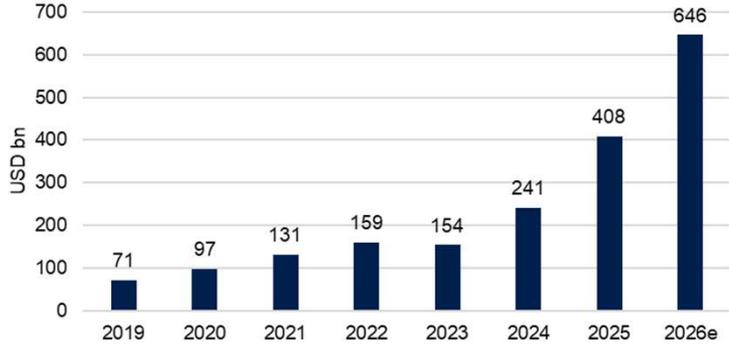
Global semiconductor sales, 3m ma



Source: ABG Sundal Collier

## More to come: capex up +50% in '26e

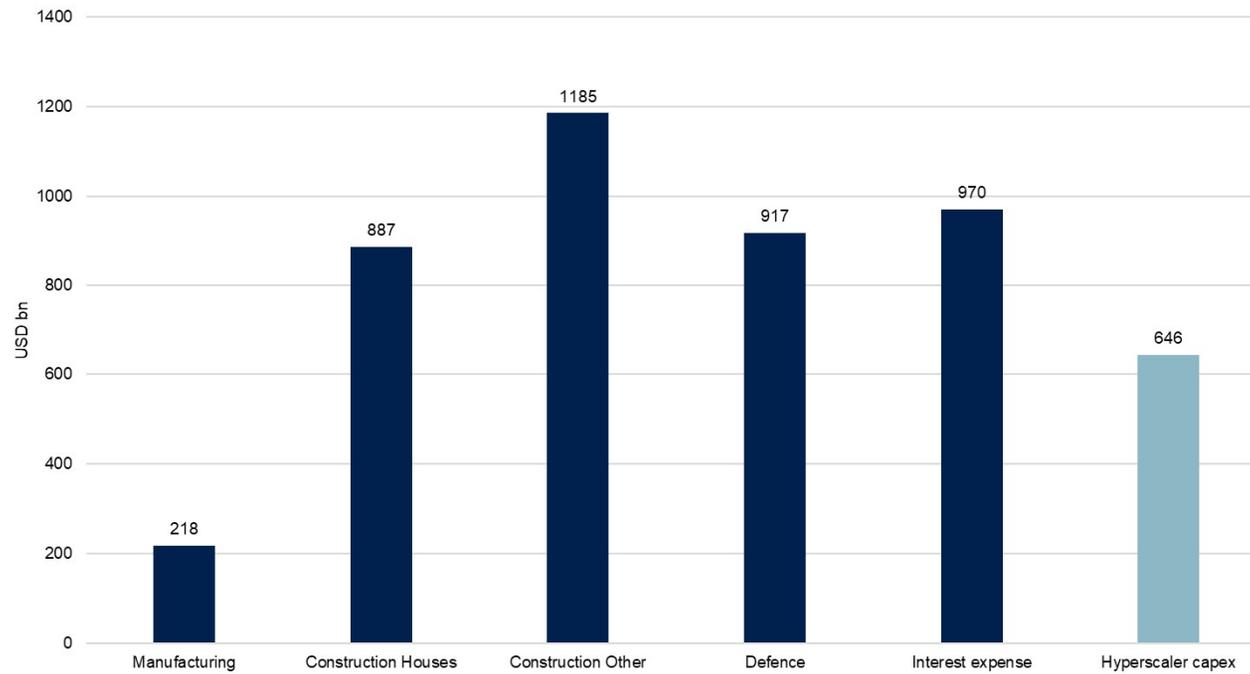
Capex from Major AI hyperscalers



Source: Oracle, Microsoft, Amazon, Meta, Google, Factset, ABGSC

# Sources of growth

Capex from Major AI hyperscalers vs. other USD GDP data

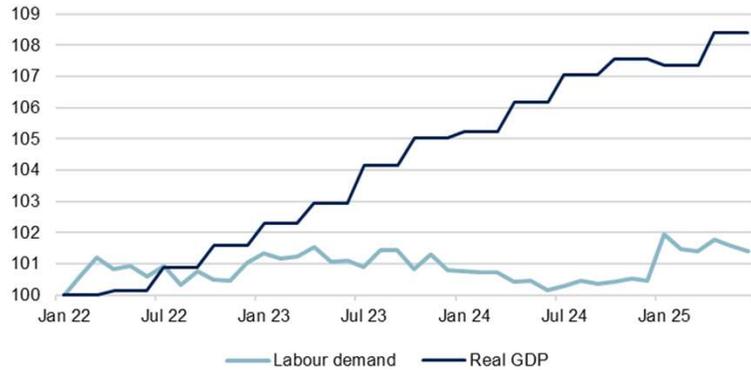


Source: Macrobond, Oracle, Microsoft, Amazon, Meta, Google, Factset, ABGSC

Source: Macrobond, ABG Sundal Collier

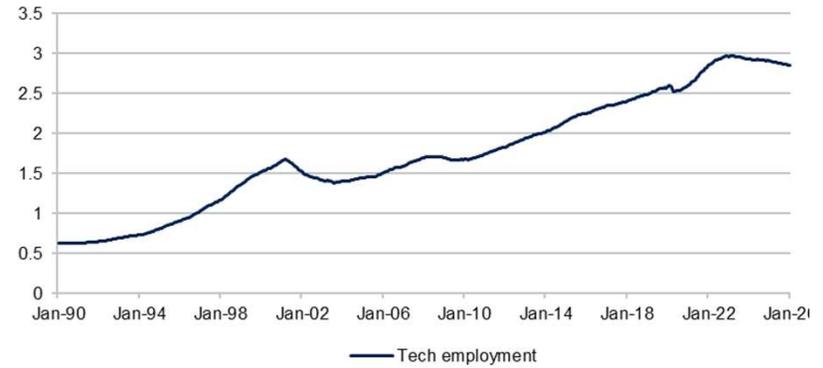
# Capital for labour substitution within tech

US: Real GDP vs. labour demand (nonfarm + job openings)



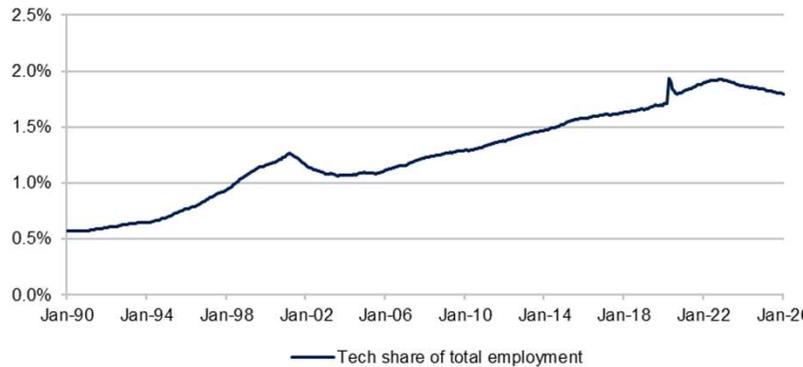
Source: Macrobond, ABGSC

Tech employment



Source: Macrobond, ABG Sundal Collier

Tech share of total employment



Source: Macrobond, ABG Sundal Collier

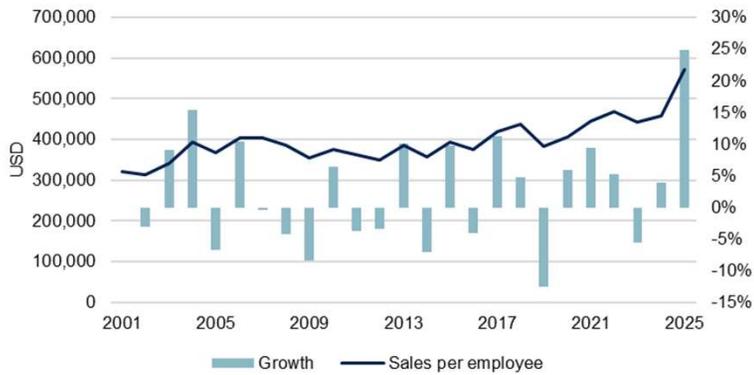
Tech lay-offs



Source: Macrobond, ABG Sundal Collier

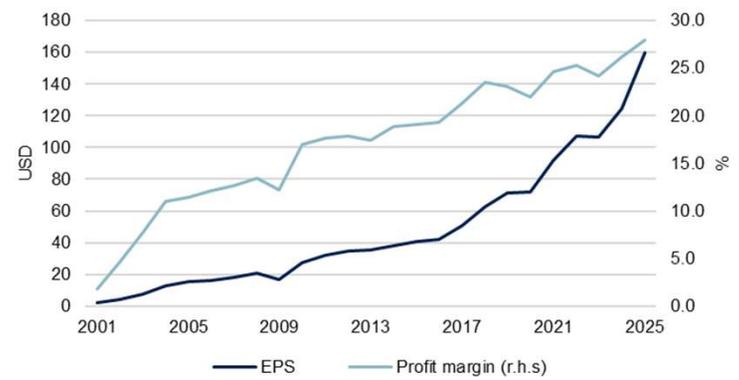
# US Tech: Massive productivity increase

S&P IT index: Sales per employee



Source: Bloomberg, ABGSC

S&P IT index: EPS and margin



Source: Bloomberg, ABGSC

# Productivity

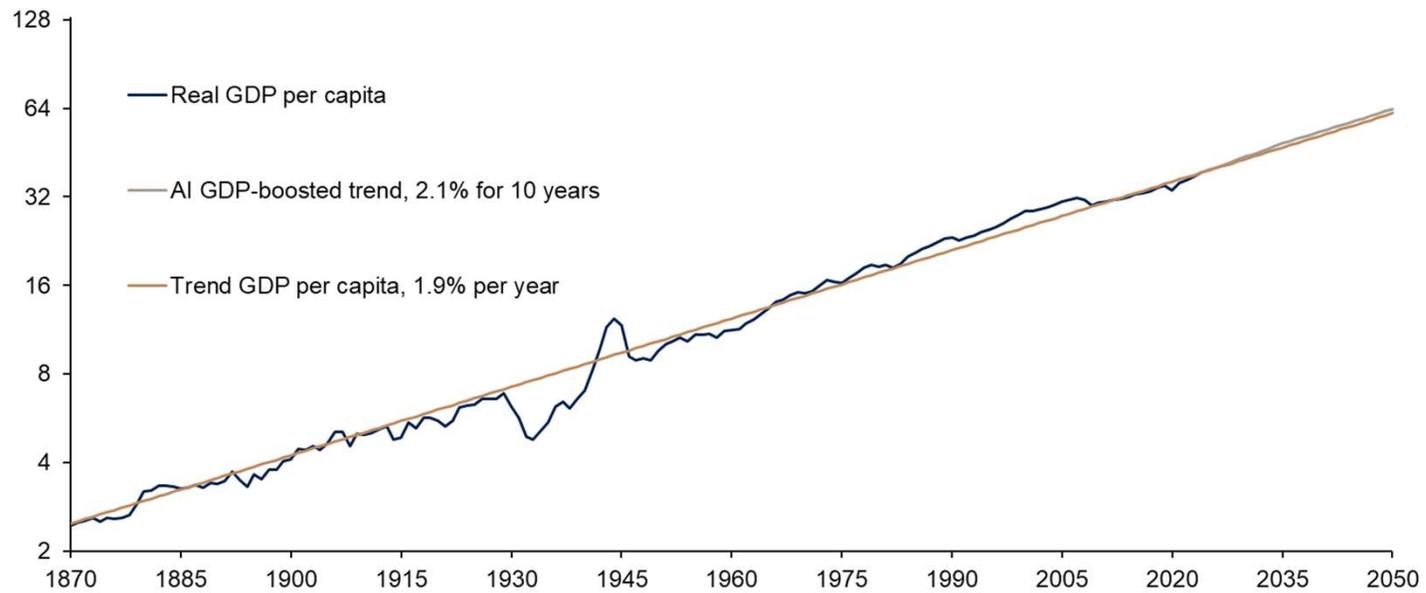
Academic studies inconclusive about the impact of AI on Productivity			
Paper	Annual Productivity gain	Horizon	Cumulative effect
Acemoglu (2024)	0.07	10y	0.70%
Penn Wharton Budget Model (2024/25)	0.1-0.2	10-20y	1.5-30%
Aghion & Bunel (2024)	0.2-0.4	10-20y	2-6%
Baily et al. (2023)	0.5	10-20y	5-10%
Filippucci et al. (2024)	0.2-0.5	10-15y	3-6%
Bergeaud (2024)	0.3-0.6	15-20y	6-12%
Federal reserve bank of Dallas (2025)	0.2	10y	2%

Source: Varius, ABG Sundal Collier

# Productivity

## AI scenarios

1990 dollars (thousands), log scale



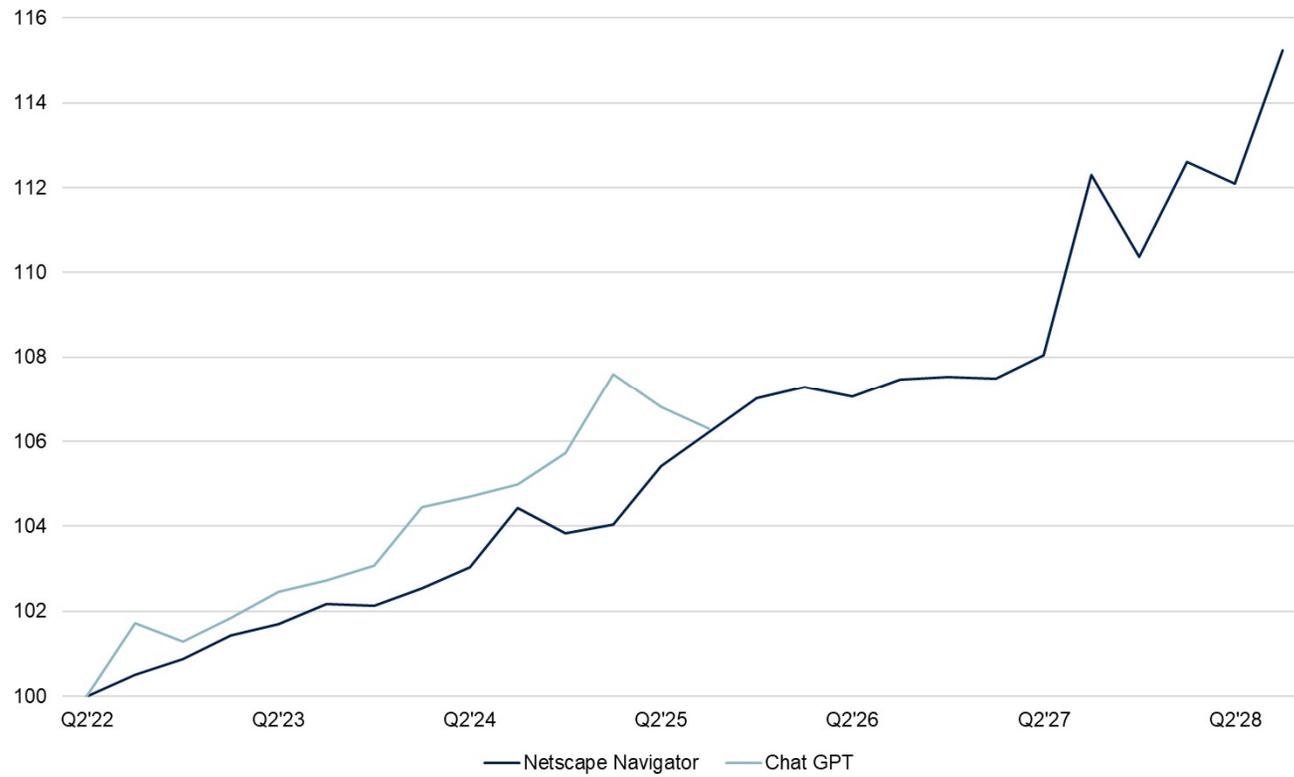
NOTES: The blue line is real gross domestic product (GDP) per capita in 1990 dollars. The orange line is a trend line fitted to the data for 1870–2024 with a trend growth rate of 1.9 percent per year. The red, green and purple lines are hypothetical paths for per capita GDP based on different scenarios.

SOURCES: Bureau of Economic Analysis; Haver Analytics; Macrohistory.net; United Nations; authors' calculations.

Source: Federal Reserve Bank of Dallas

# Productivity

US productivity: Dot-com era and AI era (rebased)

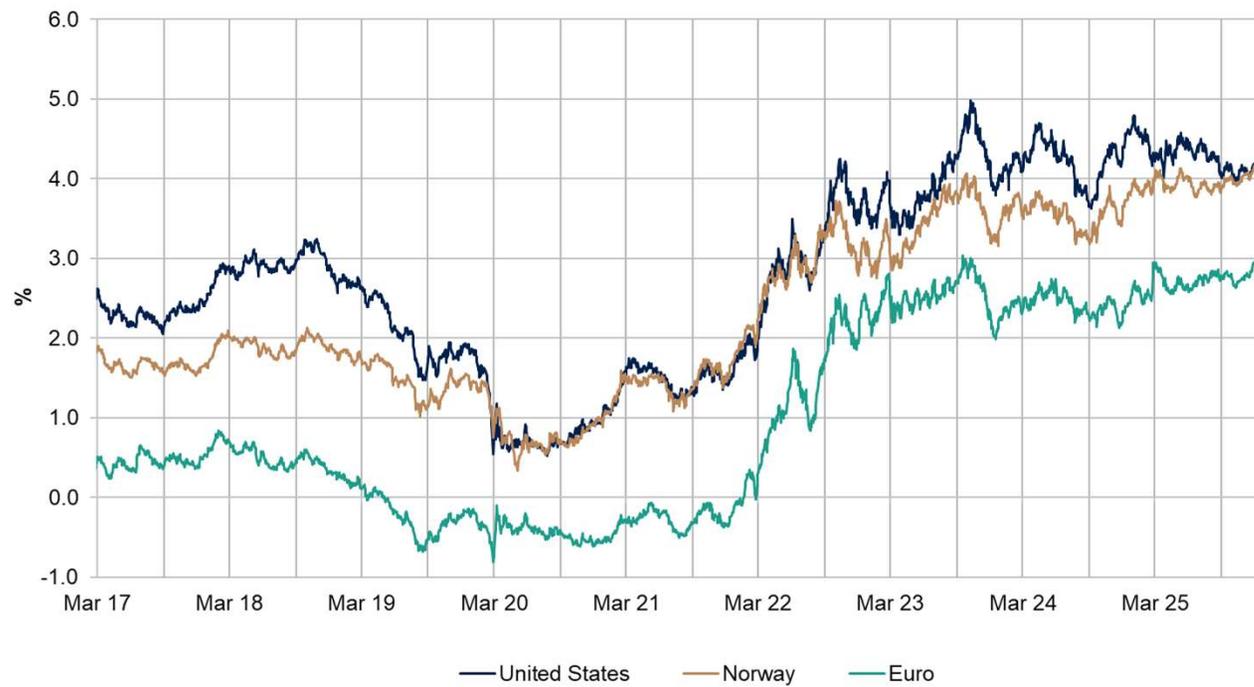


Source: Macrobond

Source: Macrobond, ABG Sundal Collier

# 10y government bond rates

Global: Long term interest rates

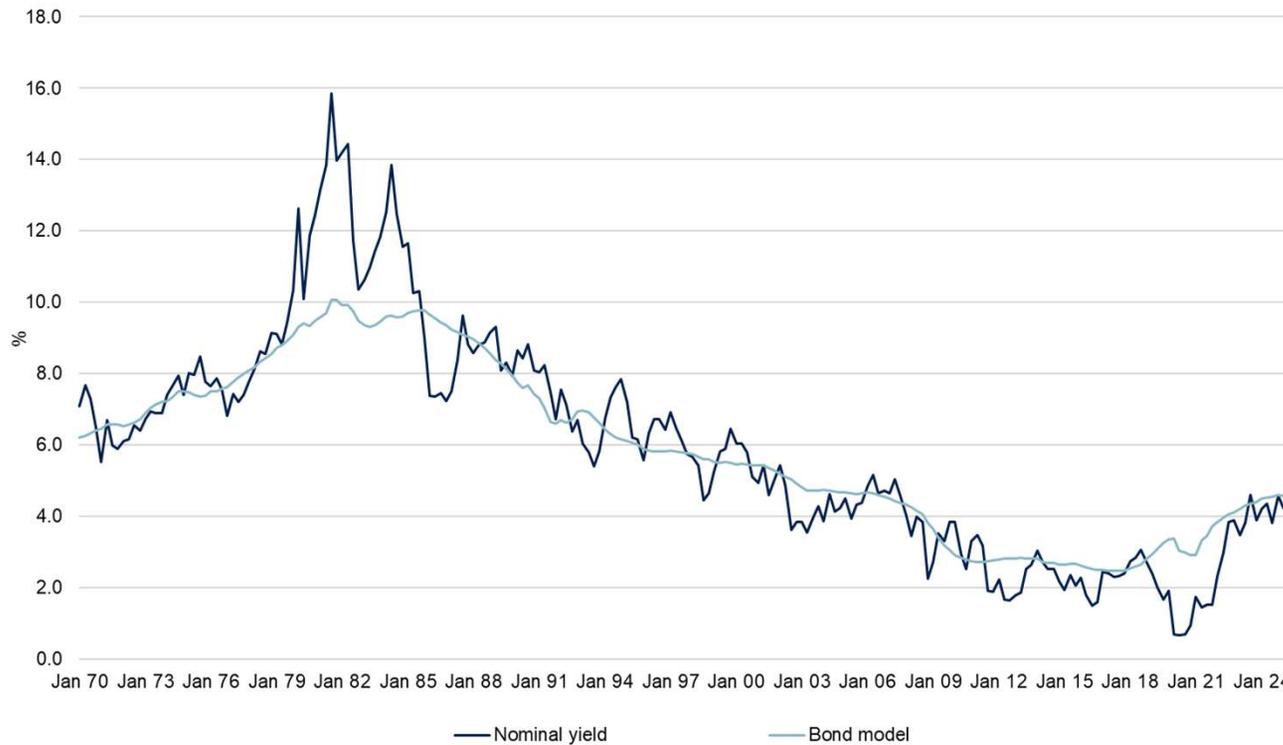


Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Bond model vs. actual 10y nominal yield

US: Long term rate vs. Bond model

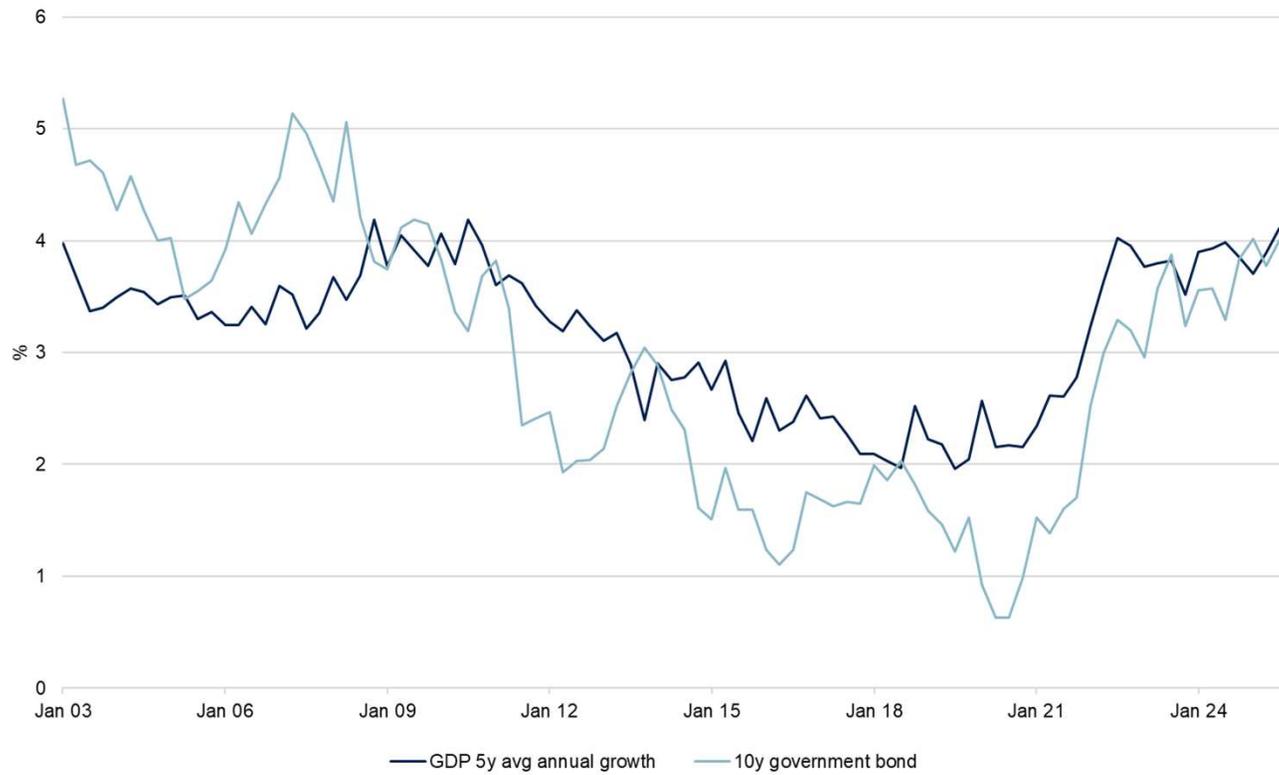


Source: NBER, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Norway

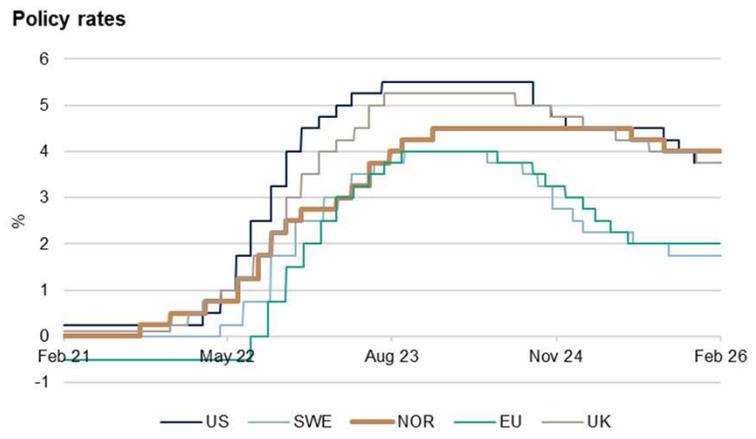
Norway: 5y avg nominal growth mainland GDP vs. 10y government rate



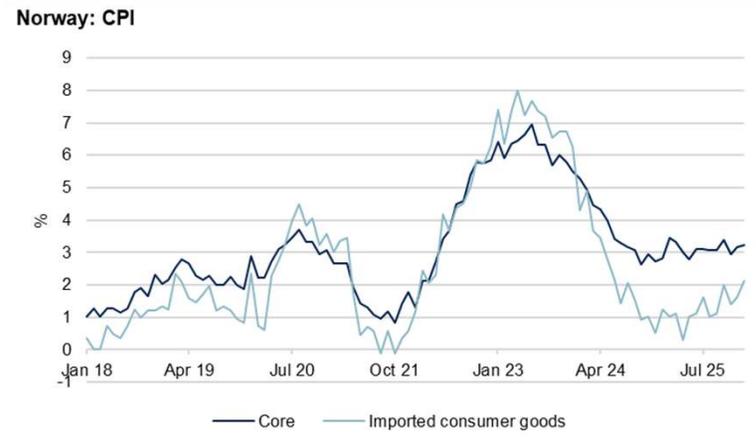
Source: Macrobond, ABG Sundal Collier

# NOR: What about Norway?

## Central banks' policy rates



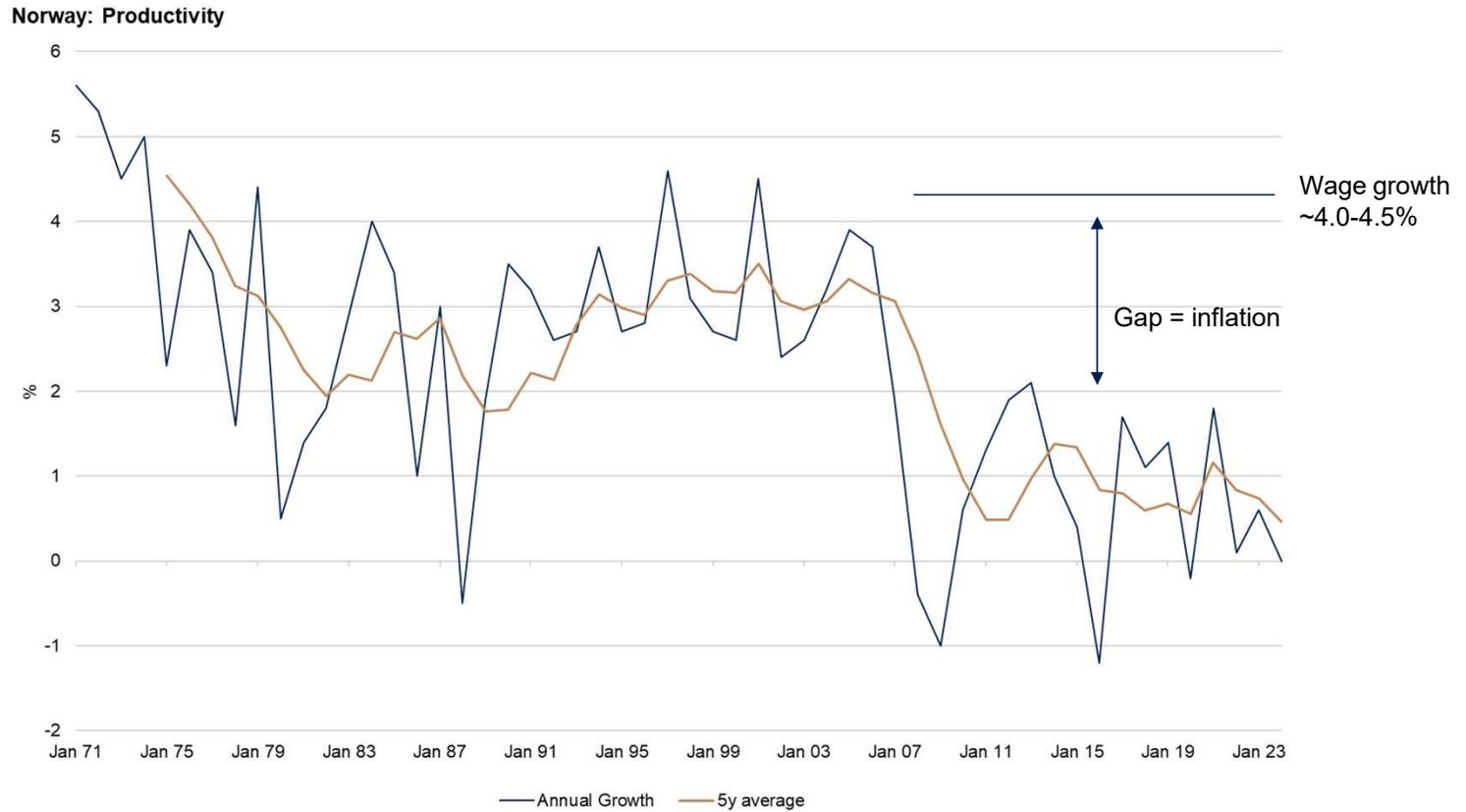
## Norway: CPI



	Change in policy rate from			Change in unemployment rate last 12 months, pps			Target
	First cut	peak	CPI, first cut	CPI core, first cut	CPI latest	rate last 12 months, pps	Target
SWE	May-24	-225bps	3.90%	3.10%	0.5%	0.0	2%
EU	Jun-24	-200bps	3.40%	2.50%	2.1%	-0.1	2%
UK	Aug-24	-150bps	2.20%	3.50%	3.0%	0.8	2%
US	Sep-24	-175bps	2.60%	3.00%	2.4%	0.3	2%
NOR	Jun-25	-50bps	3.50%	3.00%	3.4%	0.4	2%

Source: Macrobond, ABG Sundal Collier

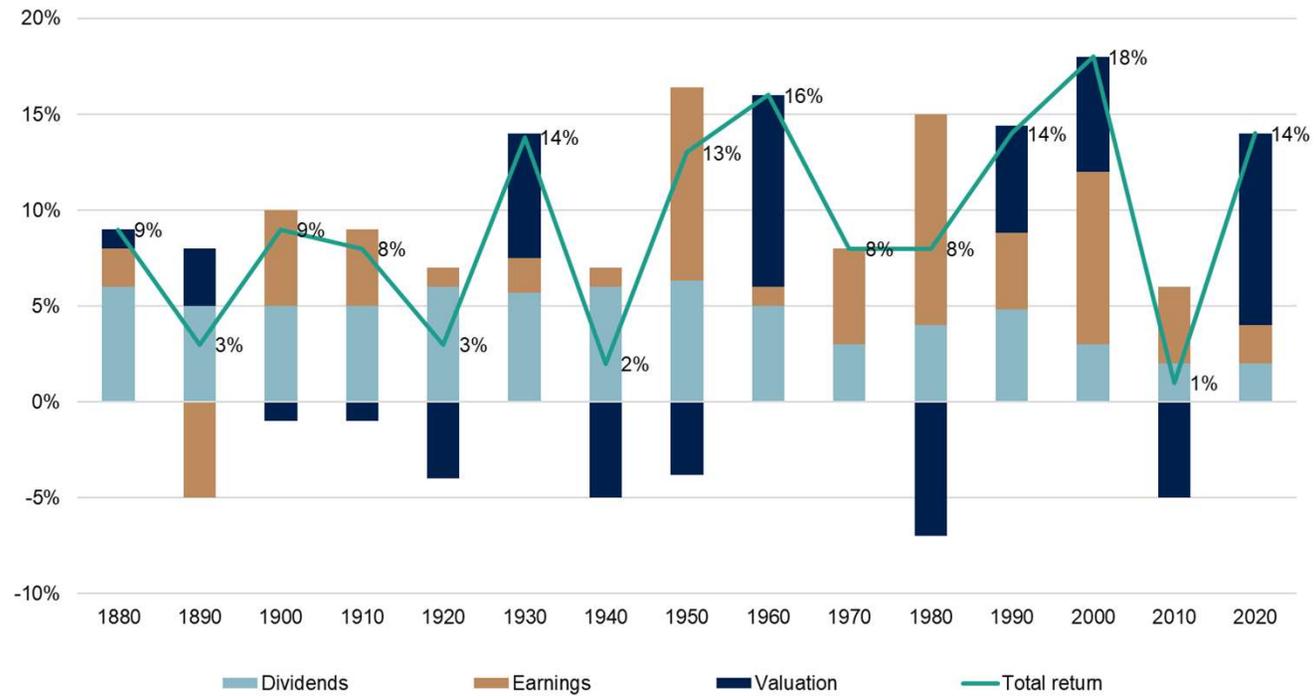
# Norway: Labour productivity 1977-2024



Source: Macrobond, ABG Sundal Collier

# Three sources for returns

S&P 500 Return distribution, decade



Source: Robert Shiller, IBES, Bloomberg, S&P, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# Global stock markets, last 24 months

Global stock market last 24 months



Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

# US since October

US S&P vs. S&P Equal weighted (Oct 2025)



Source: Macrobond, ABG Sundal Collier

# S&P 500 – Internet era vs. AI era

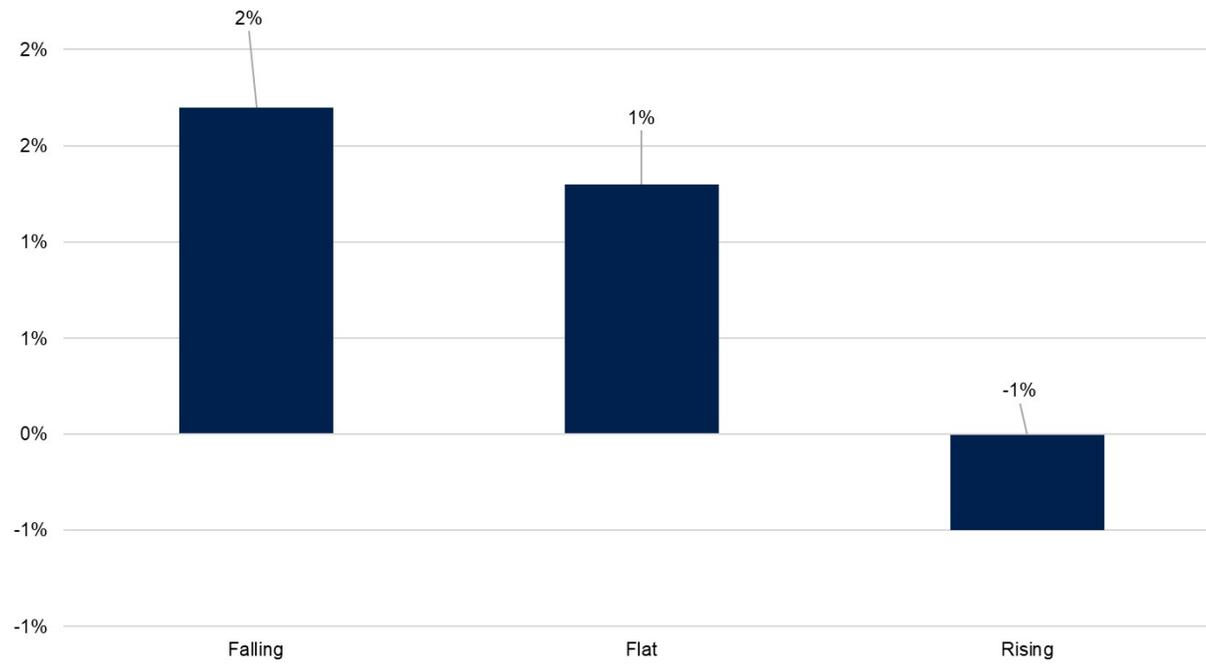
S&P 500 Internet era vs. AI era



Source: Macrobond, ABGSC

## S&P 500 – Internet era vs. AI era

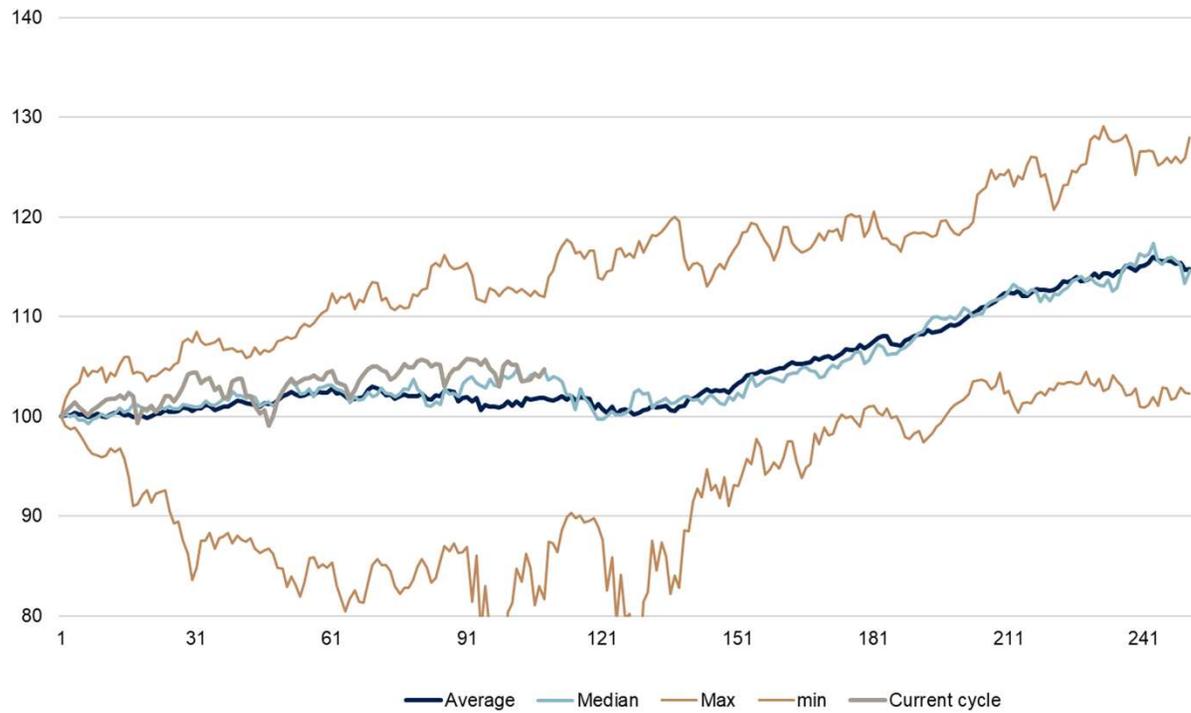
S&P 500 monthly return - 1950-2025



Source: Macrobd, ABGSC

# S&P 500 – When the Fed cuts while S&P within 1% of ATH

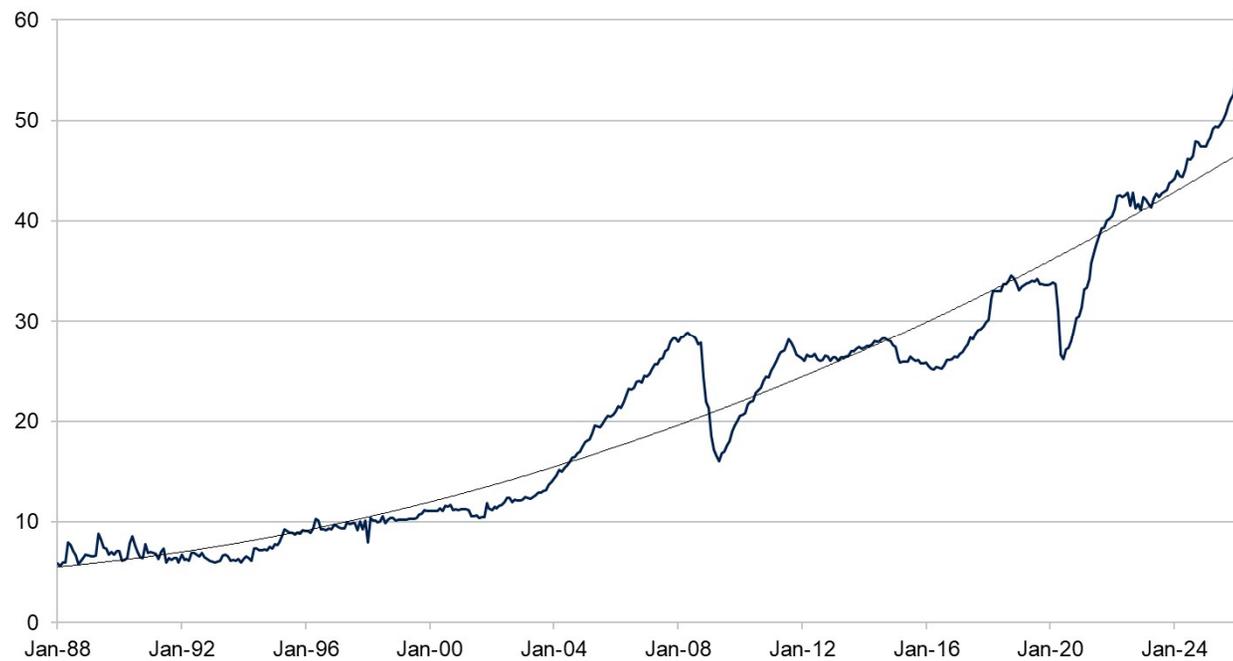
S&P 500 after Fed rate cut while S&P is within 1% of an all-time high



Source: Macrobond, ABGSC

# World EPS

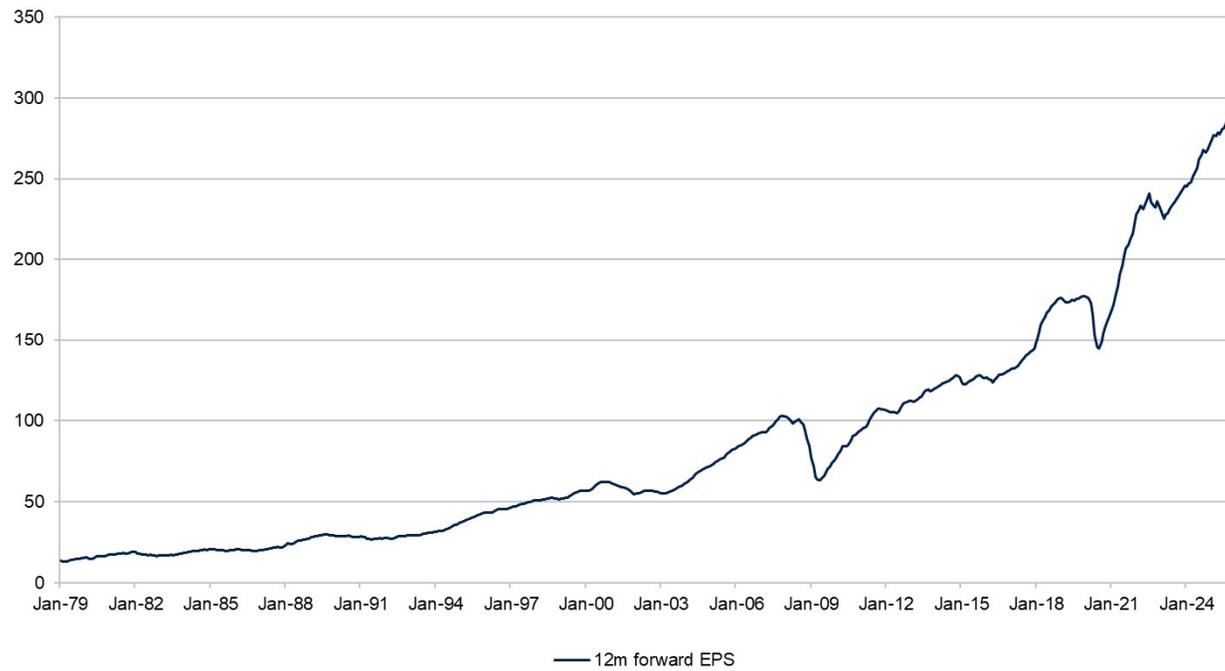
World: 12m forward EPS (MSCI)



Source: S&P, ABG Sundal Collier

# US: 12m forward EPS

S&P 500 - 12m forward EPS

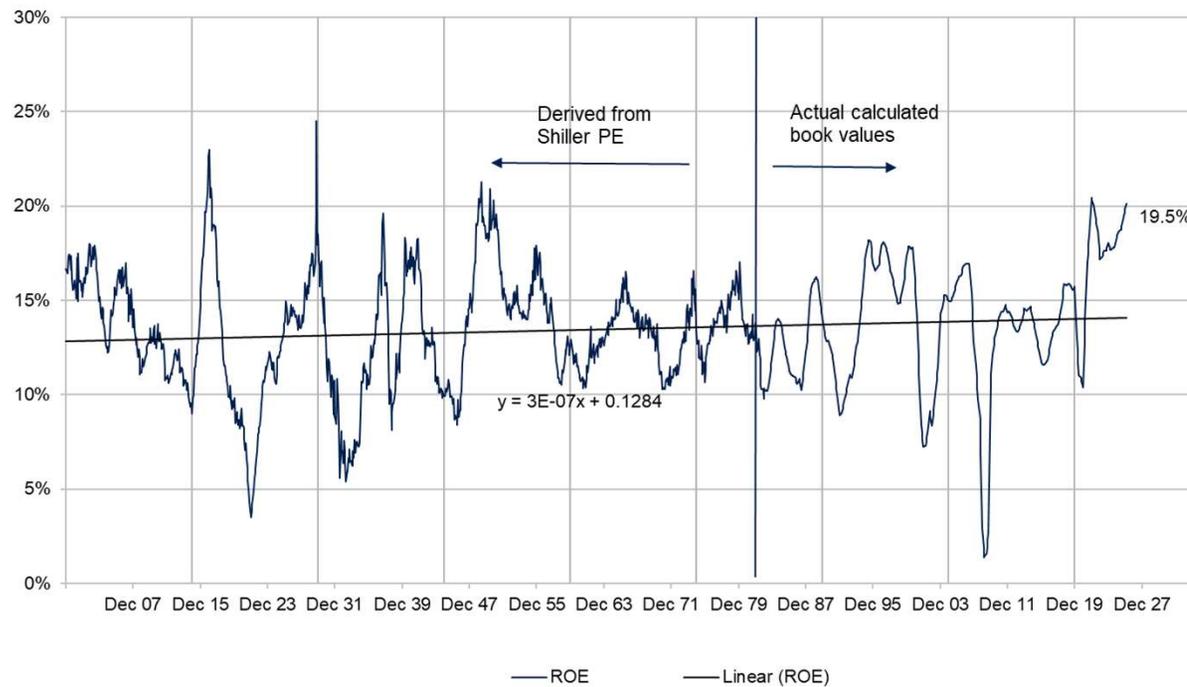


Source: Macrobond, Standard&Poors, Factset, ABG Sundal Collier

# US: 12m trailing ROE

S&P 500 - Return on Equity

Average 1900-2025: 13.0%



Source: Robert Shiller, IBES, Bloomberg, S&P, ABG Sundal Collier

# Europe 12m forward EPS

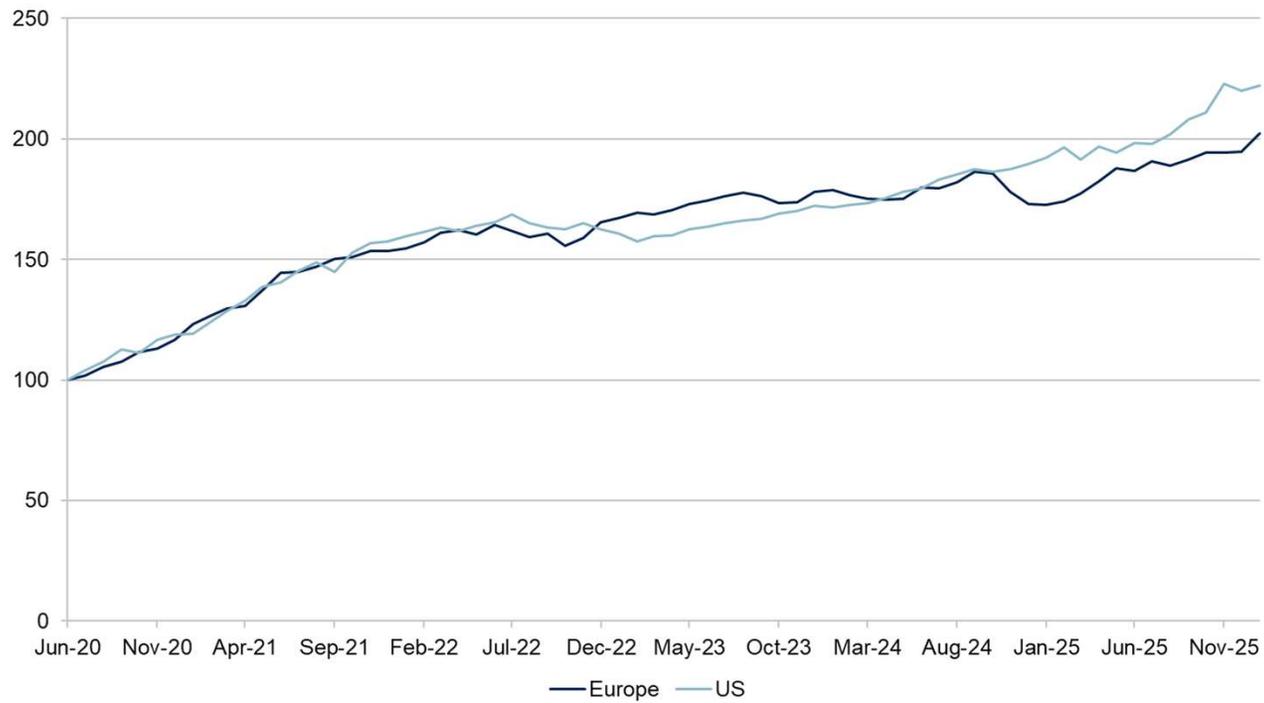
Europe: 12m forward EPS (MSCI)



Source: ABG Sundal Collier

# Europe vs. US 12m forward EPS since COVID-19

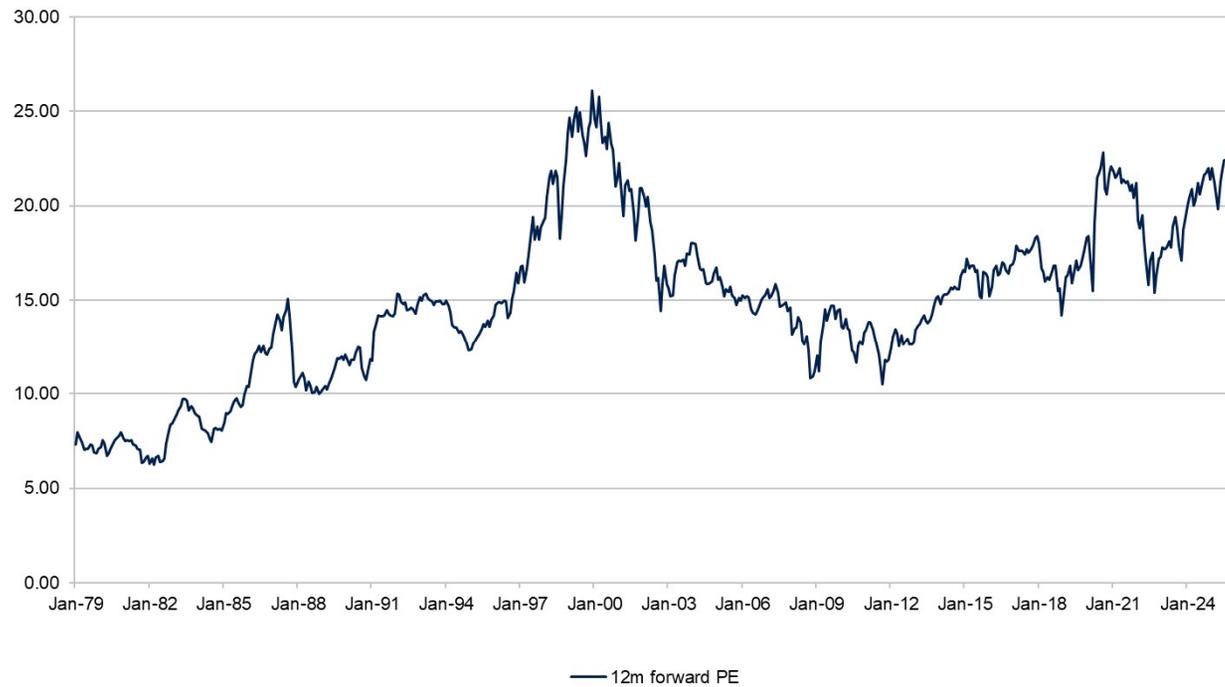
Europe vs. US: 12m forward EPS



Source: Macrobond, S&P, ThomsonReuters, ABG Sundal Collier

# US: S&P 500

S&P 500 - 12m forward PE



Source: Macrobond, Factset, ABG Sundal Collier

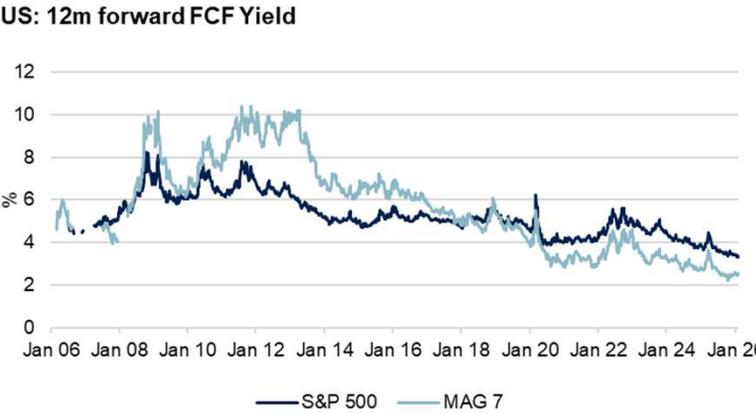
# S&P 500 vs. Mag-7

## 12m forward P/E



Source: FactSet

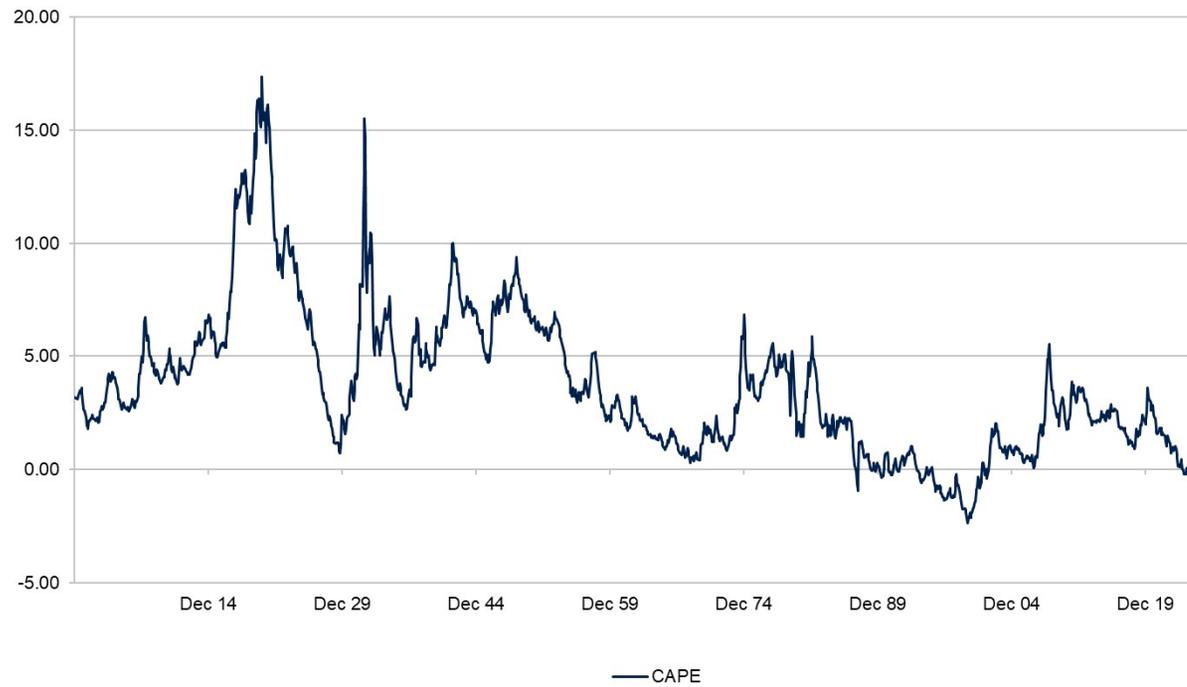
## Free cash flow yield



Source: FactSet

# US: S&P 500

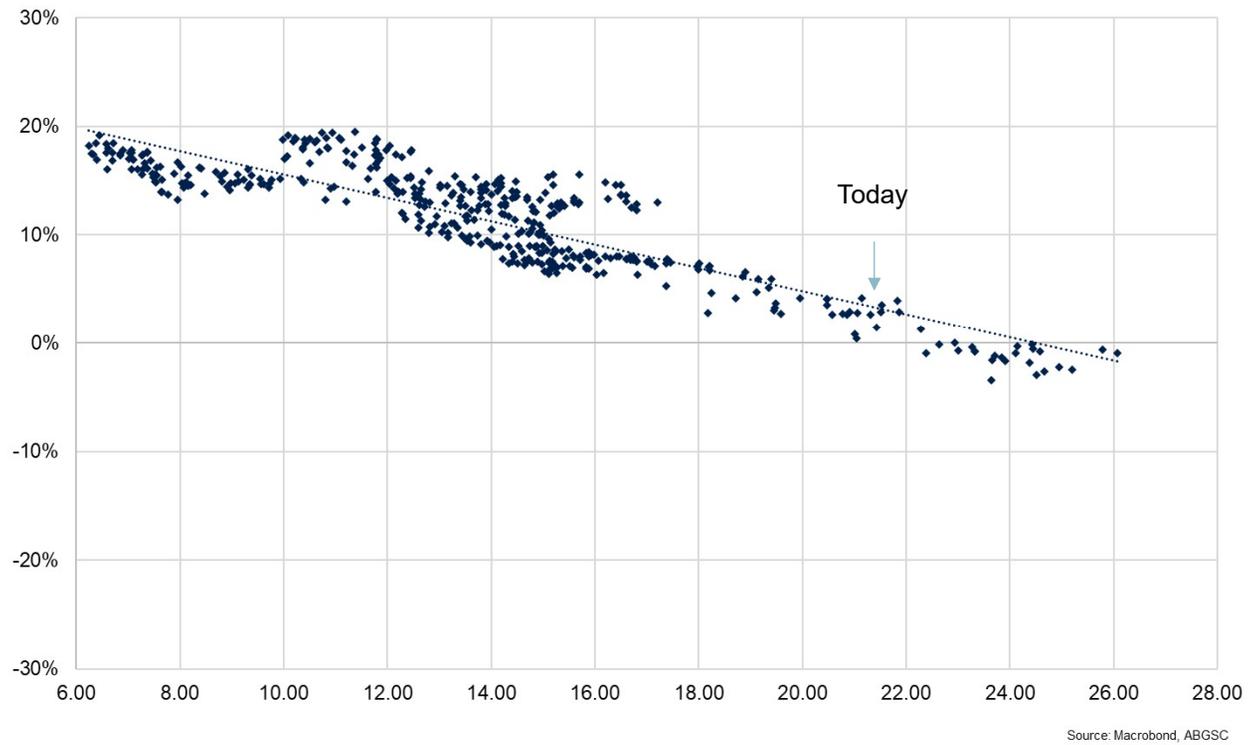
S&P 500 - Implied Risk Premium based on CAPE



Source: Robert Shiller, ABG Sundal Collier

# US: S&P 500

12m Forward PE and 10y Subsequent return



# US: S&P 500

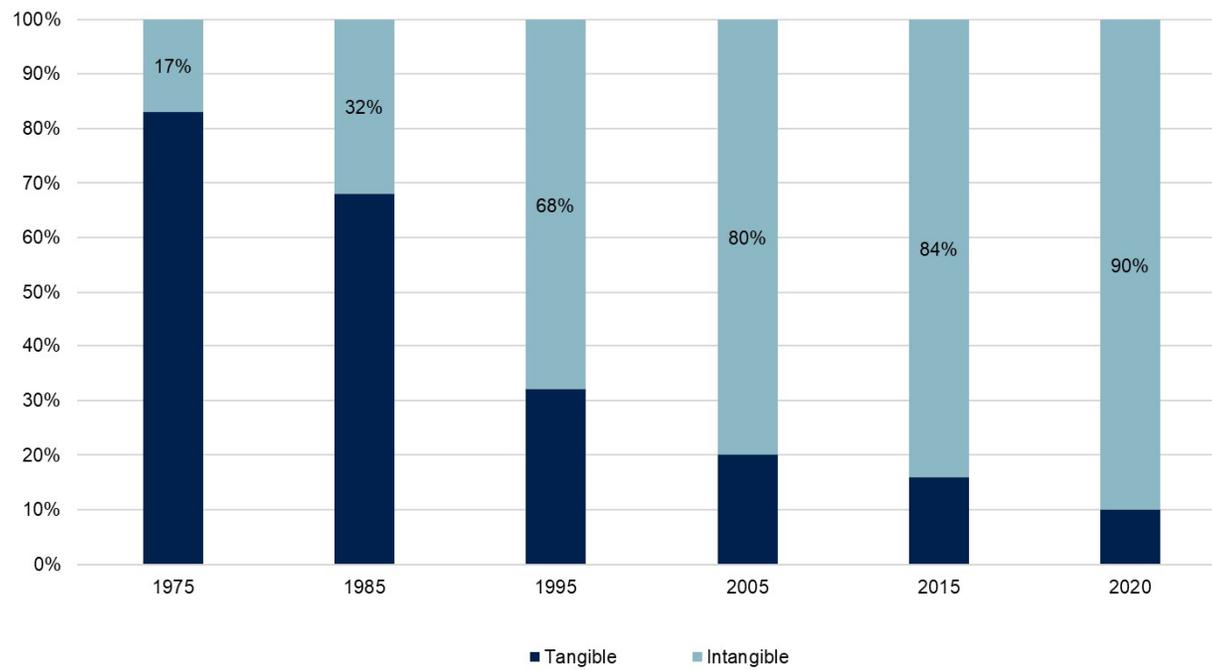
S&P 500 - PB



Source: Robert Shiller, Bloomberg, S&P, ABG Sundal Collier

# US: S&P 500

S&P: Intangible share of total assets



Source: Ocean Tomo Intangible Asset Market Study

# Europe

Europe: 12m forward PE (MSCI)

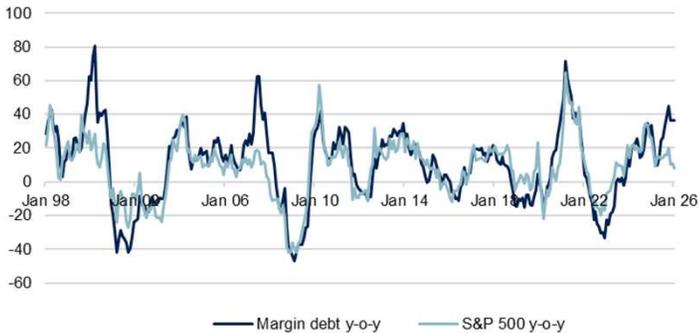


Source: ABG Sundal Collier

# Record-high margin debt

## Margin debt

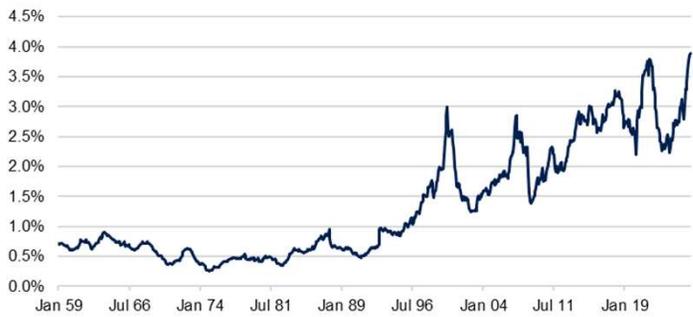
US: Margin debt vs S&P 500



Source: Macrobond, ABG Sundal Collier

## Margin debt as share of GDP

US: Margin debt as share of nominal GDP

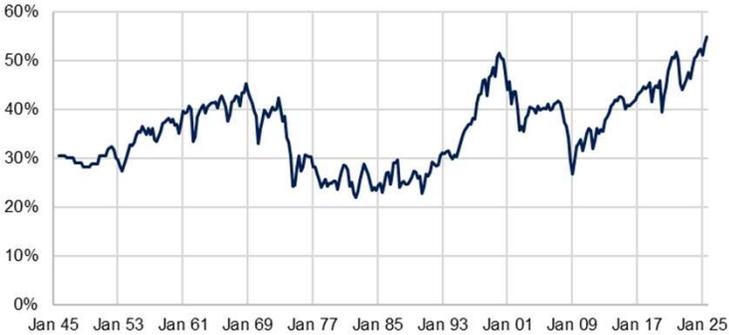


Source: Macrobond, ABG Sundal Collier

# Allocation to stocks

## Allocation to stocks

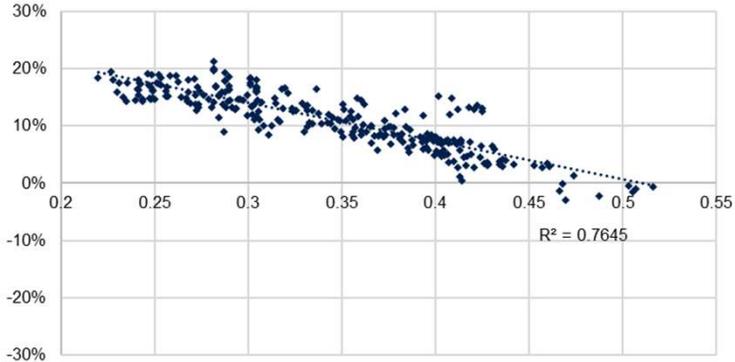
US: Housholds Allocation to stocks



Source: Macrobond, ABGSC

## Allocation to stocks vs. returns

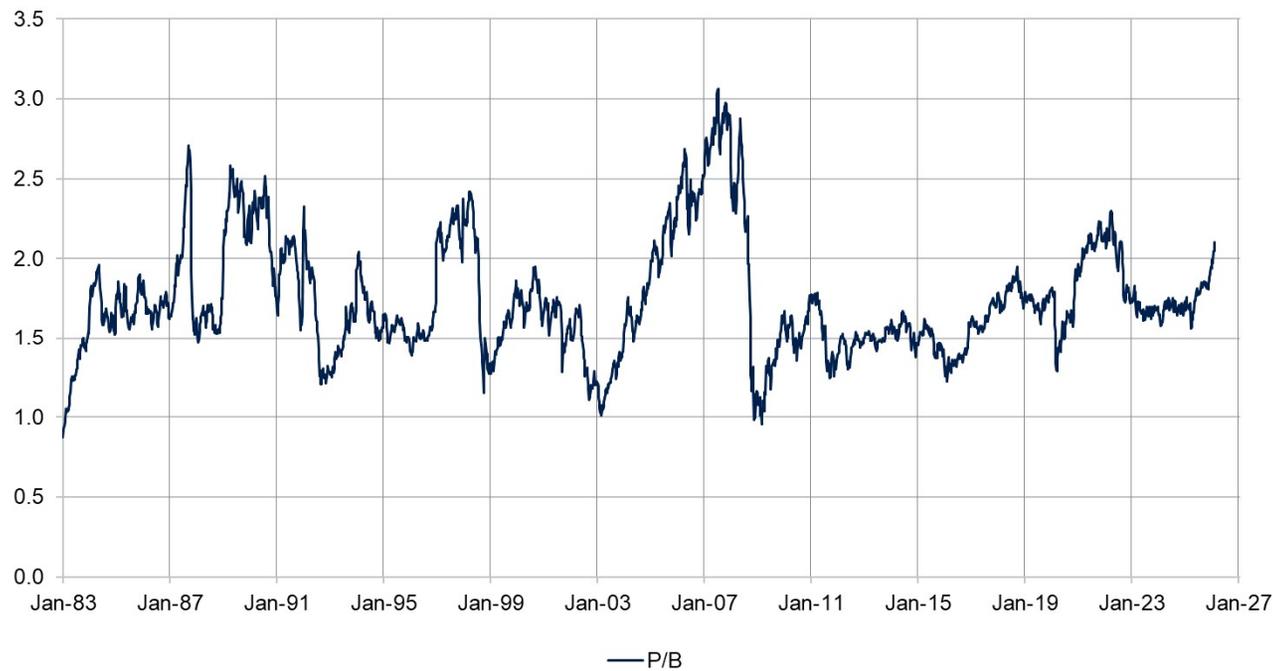
Investor Allocation and subsequent returns (10y)



Source: Macrobond, ABGSC

# OSEBX: Valuation

OSEBX: P/B



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

# OSEBX: Valuation

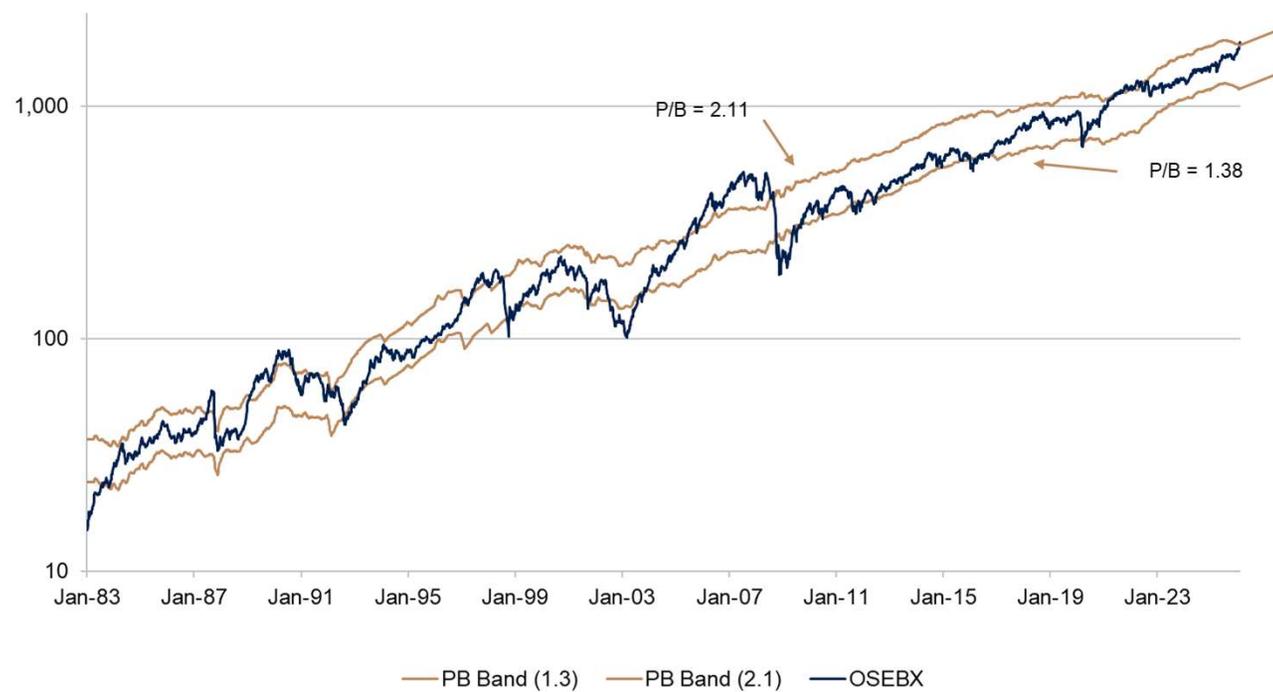
OSEBX: Return on Equity



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

# OSEBX: Valuation

OSEBX: P/B and P/B Band



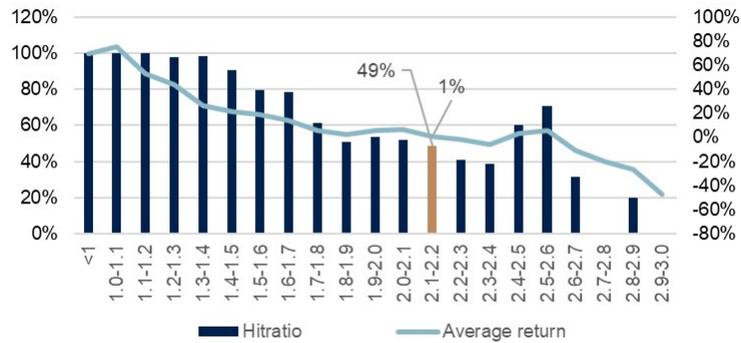
Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

# OSEBX: Back-testing return using P/B model

Risk-reward below normal

## Returns and hit ratio in different valuation ranges

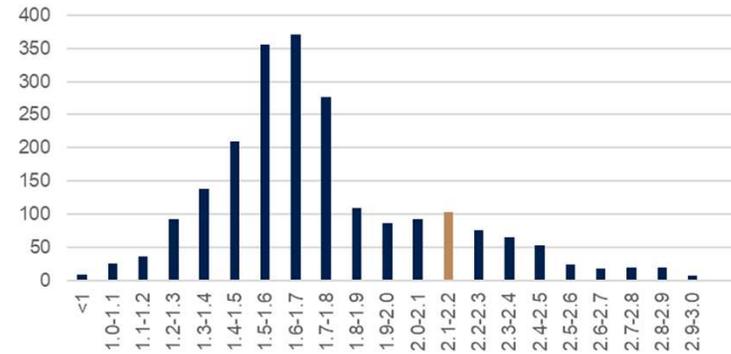
OSEBX: Test of P/B valuation



Source: ABG Sundal Collier

## Number of weekly pricing observations

Number of weekly observations



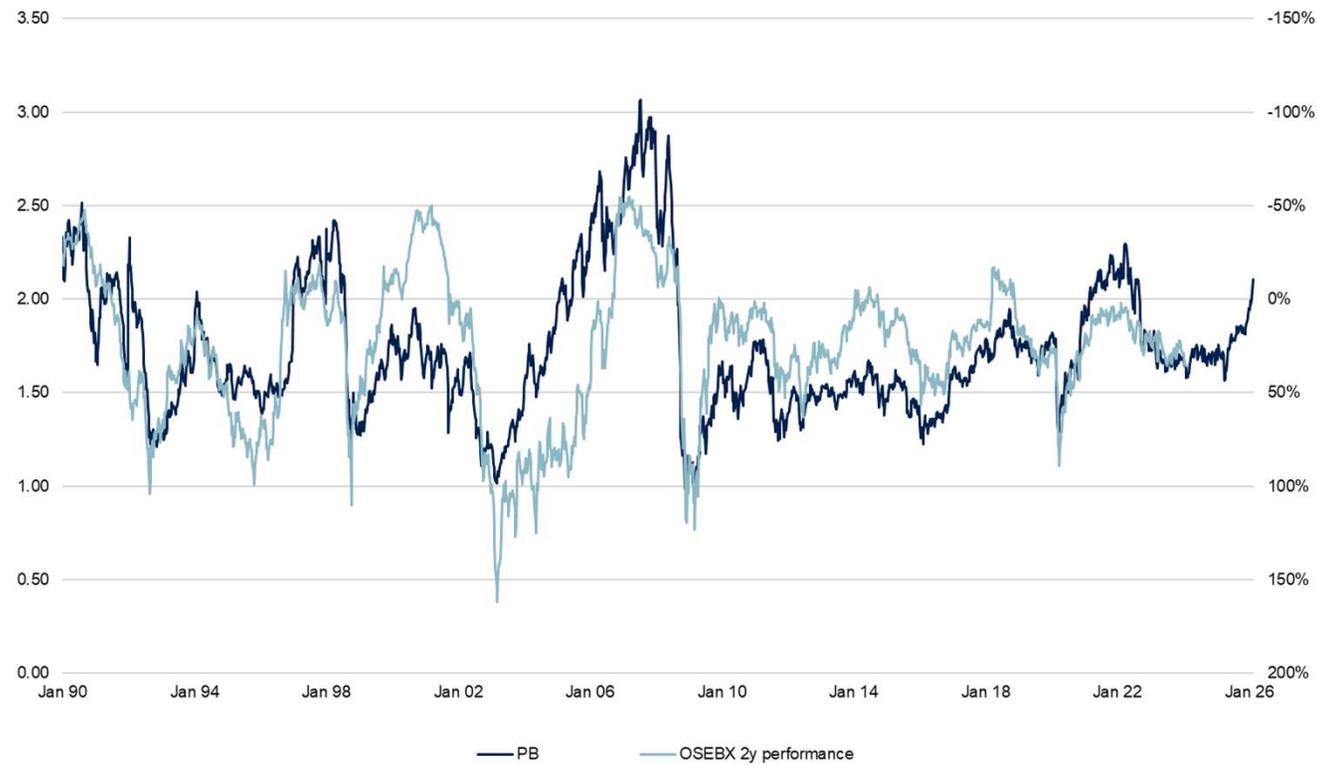
Source: ABG Sundal Collier

OSEBX Current Valuation range	2.1-2.2
Number of observations	103
Number of observations with positive return next 12 months	50
Number of observations with negative return next 12 months	53
Hit ratio	49%
Average return (expected return)	1%
Variation in return	25%

Source ABG Sundal Collier

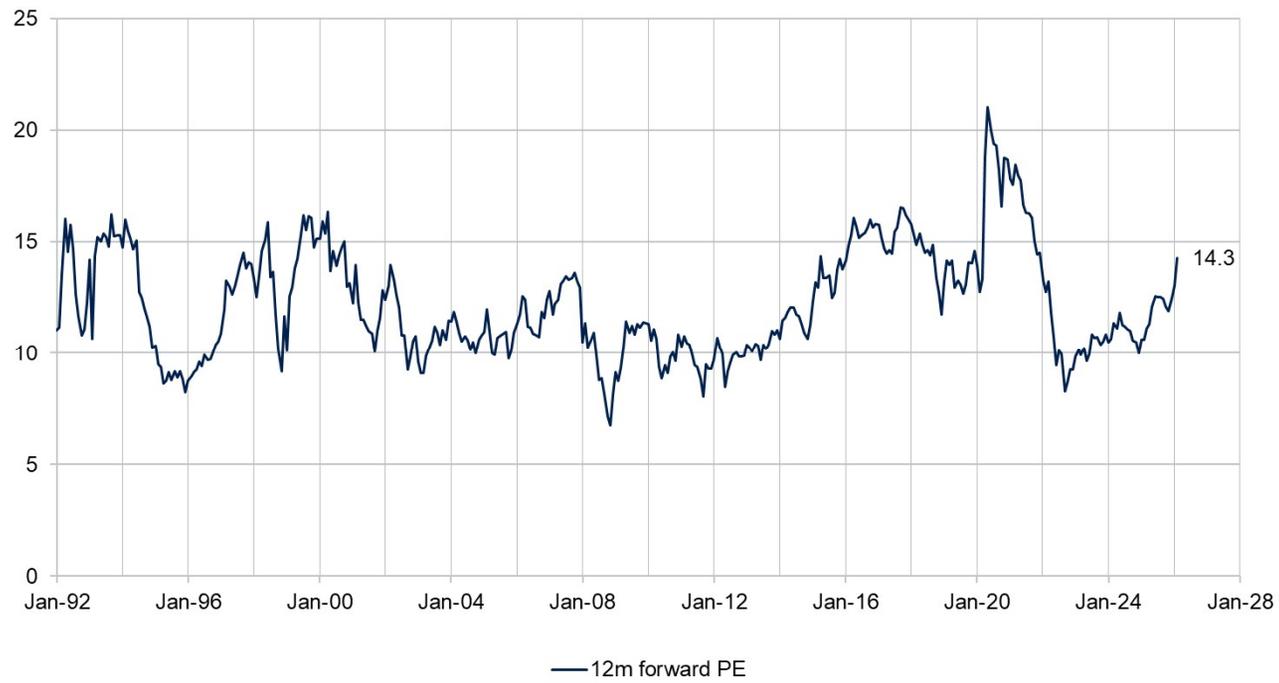
# OSEBX: Valuation

OSEBX: PB vs. 2y performance



# OSEBX: Valuation

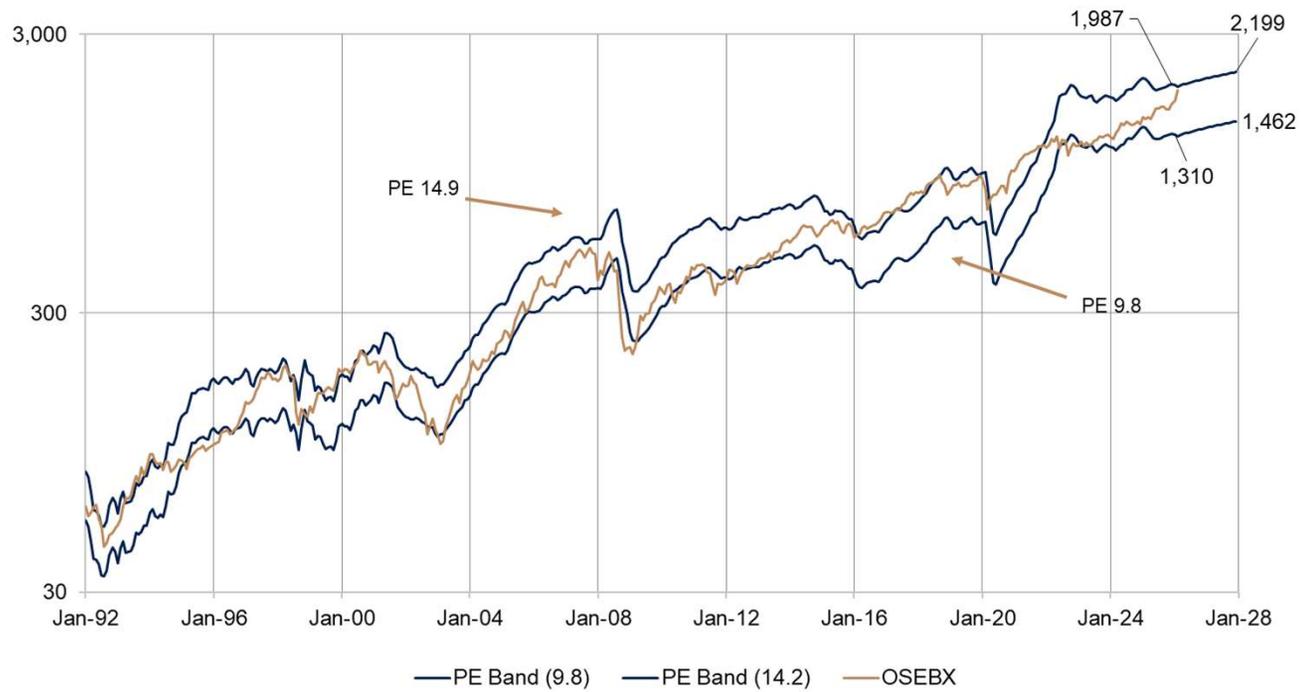
OSEBX: 12m forward PE



Source: Datastream, Factset, Oslo Børs, ABG Sundal Collier

# OSEBX: Valuation

OSEBX: 12m forward PE Band (1 st.dev)



Source: Datastream, Factset, Oslo Børs, ABG Sundal Collier

# OSEBX: Valuation

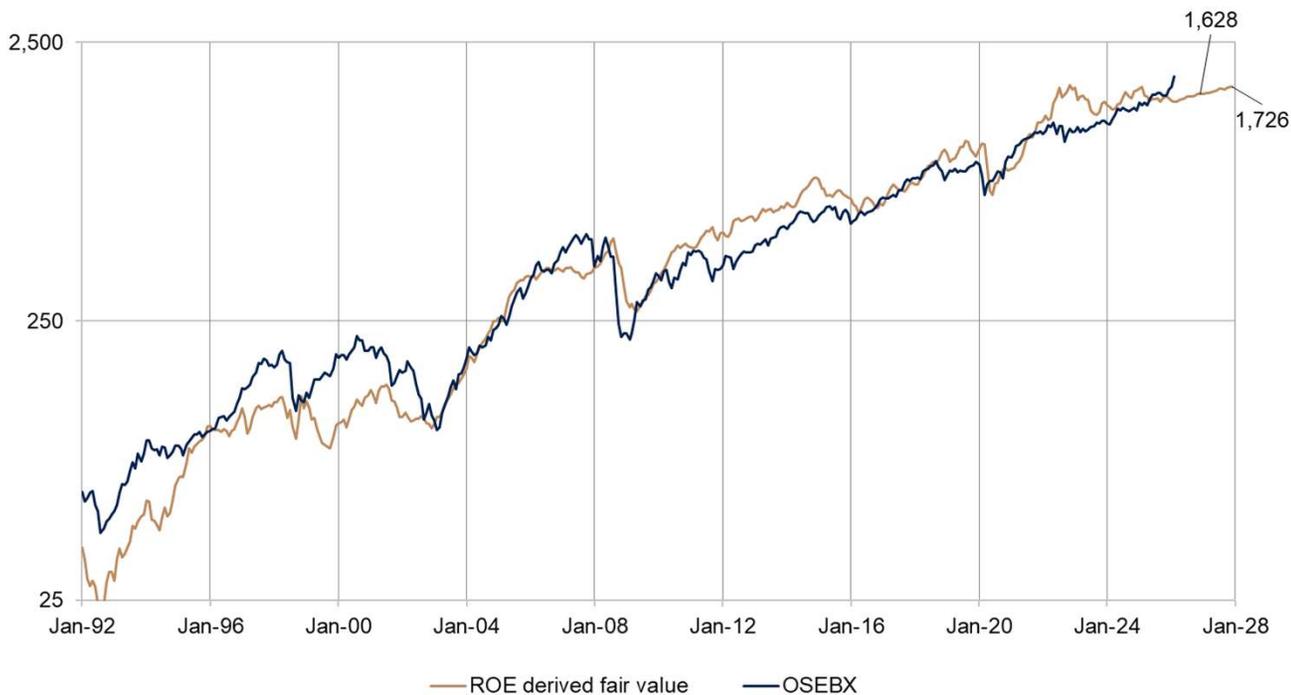
OSEBX 12m forward PE



Source: Factset, ABG Sundal Collier

# OSEBX: Fair value based on current consensus estimates

OSEBX: ROE Derived fair value (12m forward ROE - 10y swap rate + 4.5% risk premium)



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

# OSEBX: Fair value based on current consensus estimates

OSEBX: ROE Derived fair value (12m forward ROE - cost of equity 7%)



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

## Recommendations

### Overweight

- Cash
- Short-term interest rates
- **Neutral**
- Long-term government interest rates
- High-yield
- **Underweight**
- Stocks
- **Really underweight**
- US stocks

## DISCLOSURES

### Analyst Certification

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	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	57.95%	26%	10.97%
<b>HOLD</b>	38.14%	7%	4.49%
<b>SELL</b>	3.18%	0%	0.00%

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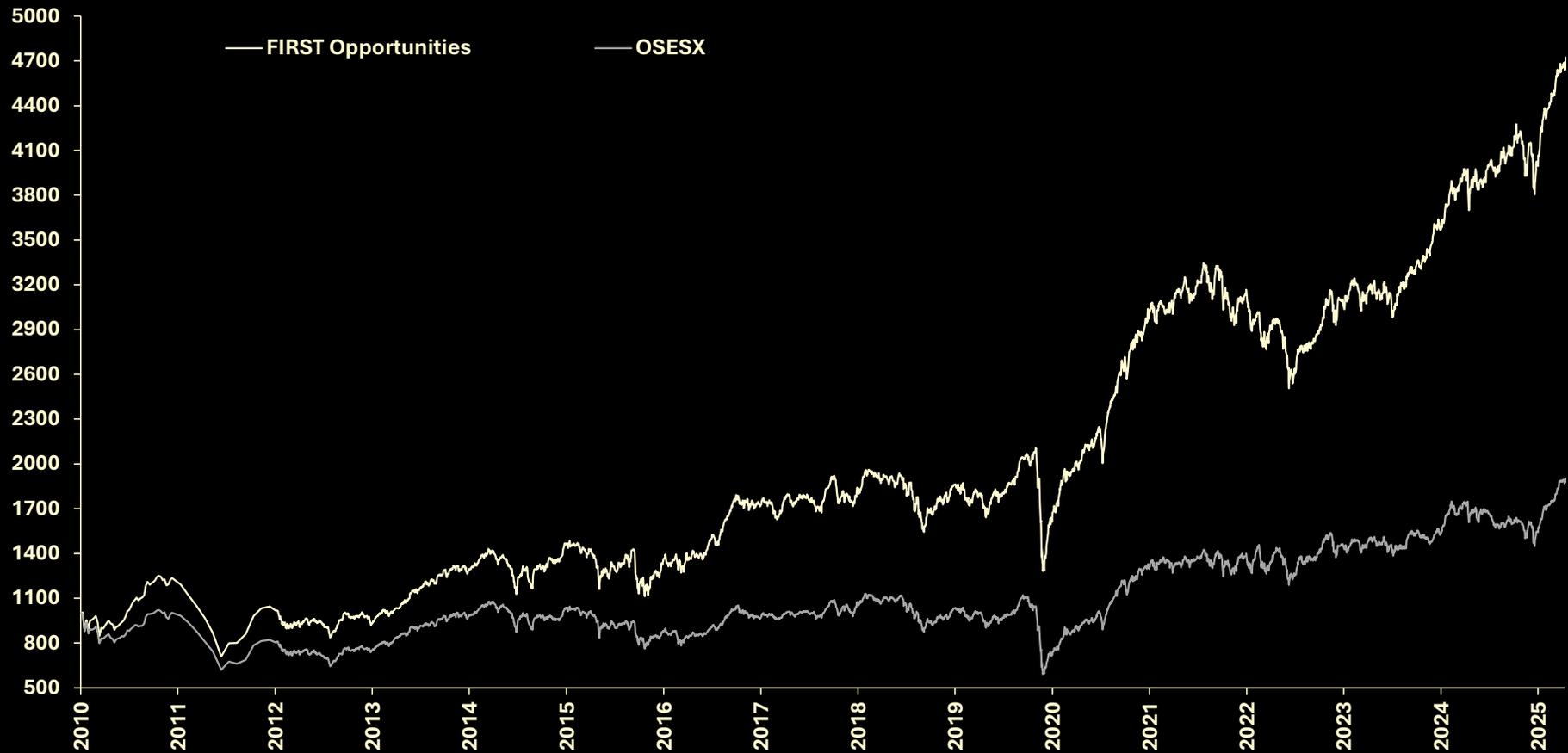
# FIRST Opportunities

*Small is beautiful*

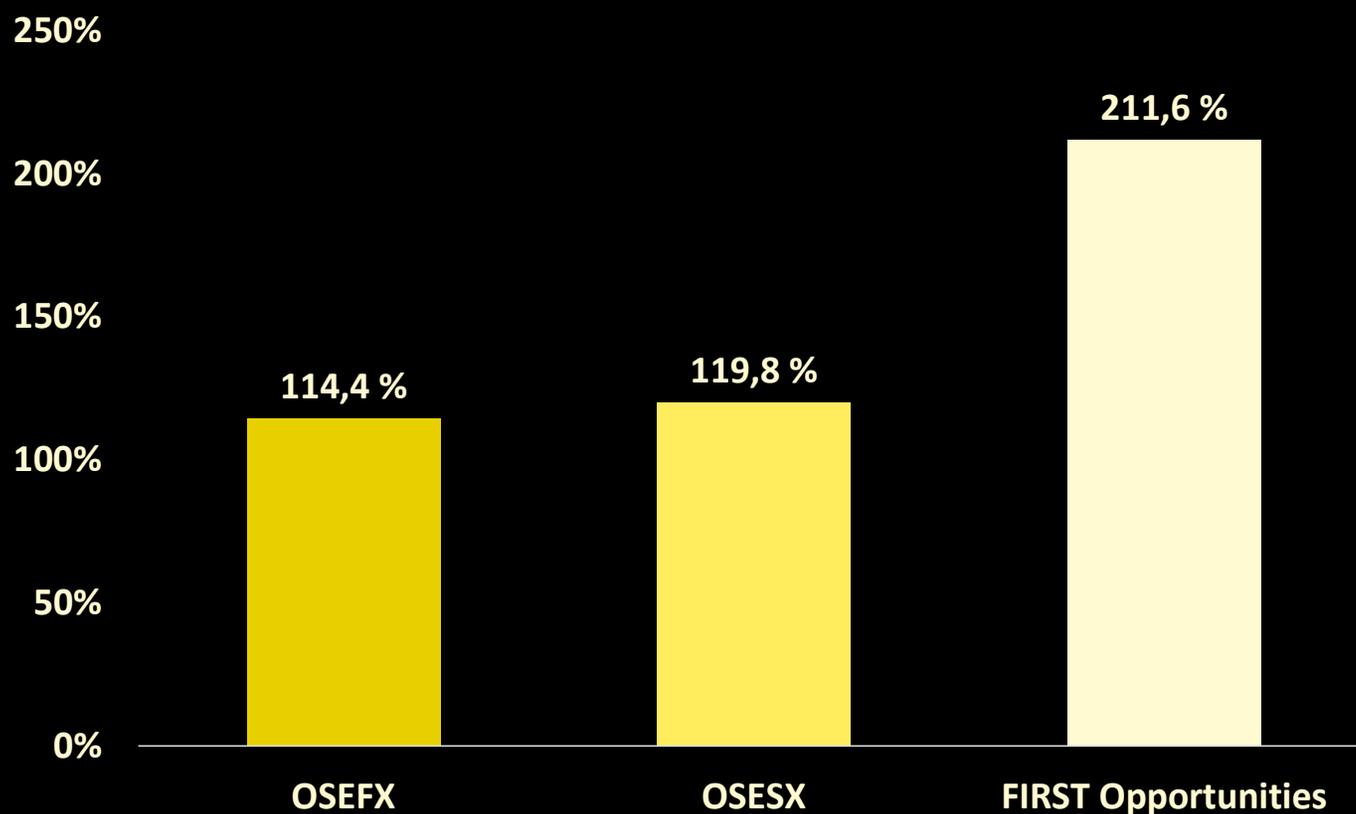


**F** FIRST FONDENE

# 15 år med meravkastning



# Avkastning 2019 - 2025



## 5 største posisjoner:

- Kitron 9,7 %
- Odfjell Drilling 6,8 %
- SATS 6,0 %
- Norbit 5,1 %
- AKER 4,9 %

32,4 %

## 2026 P/E:

- Portefølje 15,5 x
- OSESX 21,2 x

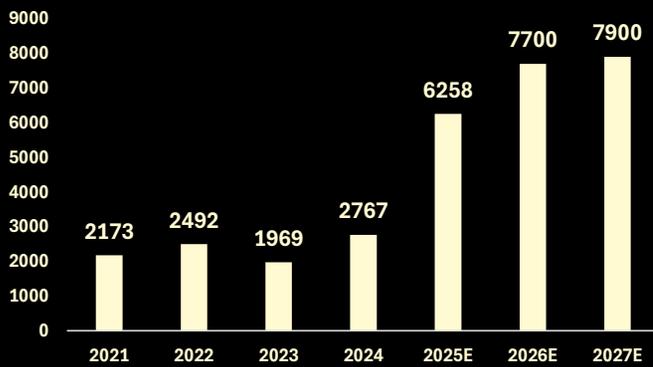
## Risiko:

- Beta 0,8 x

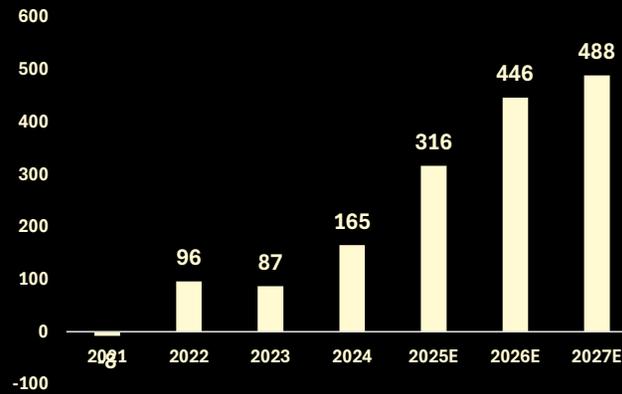
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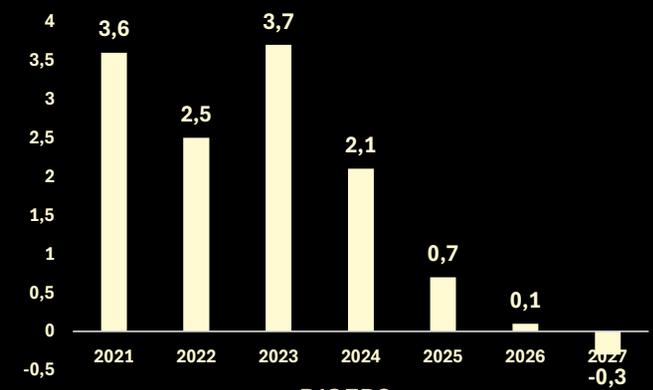
### Revenue



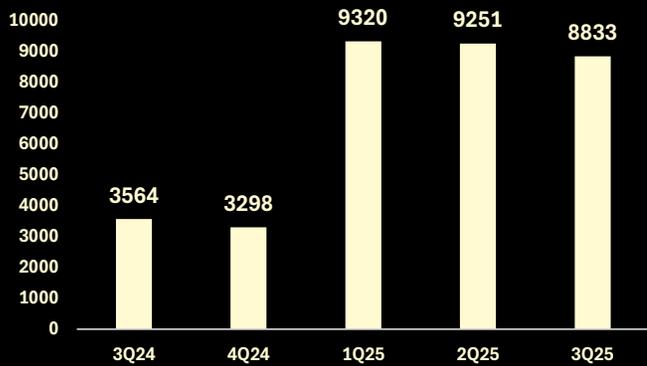
### EBIT



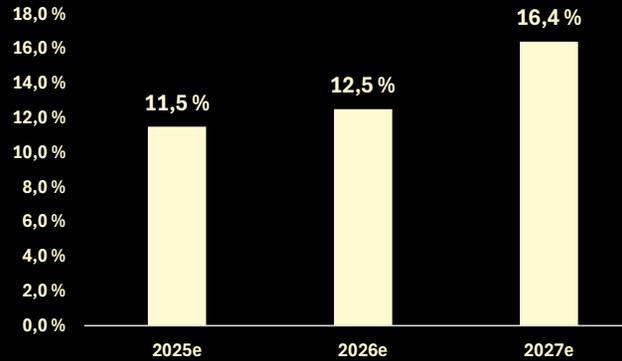
### NIBD/ EBITDA



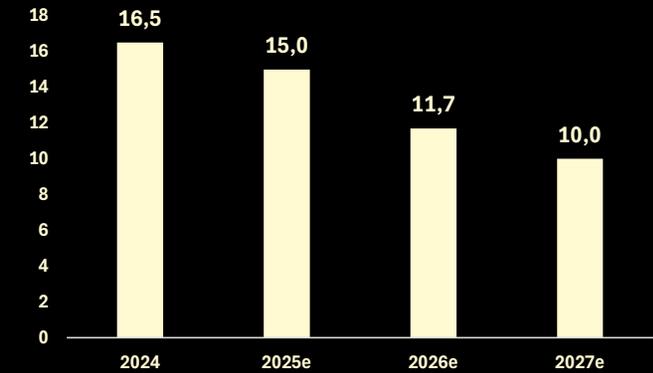
### Backlog



### FCF yield



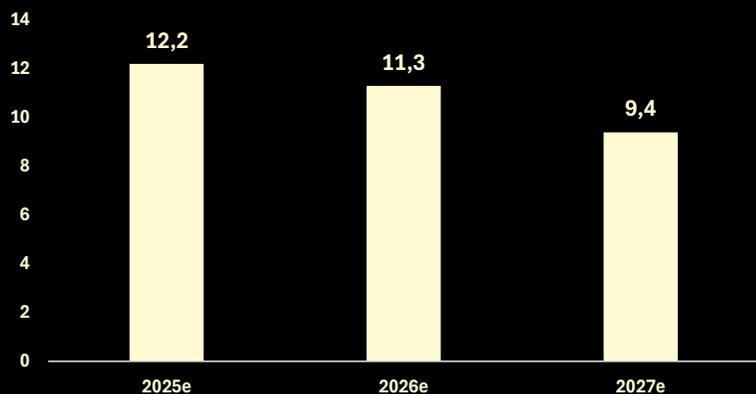
### P/CEPS



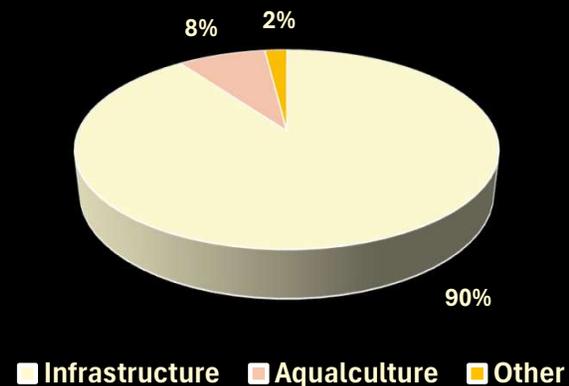
# FIRST Quiz...



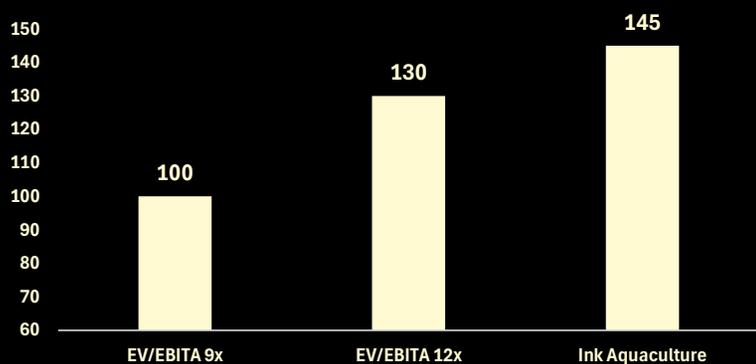
EV/EBITA 9,4x vs Peers 12x



Revenue split



Oppside



- Nordisk marine infrastruktur compounder – market cap 3,9 mrd.
- Spesialist innen komplekse samfunns kritiske betong og stål konstruksjoner i sjø
- Aquakultur 8 % av omsetningen for salg
- Robust balanse 2026 NIBD / EBITDA 0,1 x
- EV/EBITA 9 x vs sektor på 12 x 2027
- FCF yield 16 % 2027
- Backlog 9 mrd. gir god visibilitet
- Sterke infrastruktur marginer
- M&A drevet compounder – 1,6 mrd. likviditet etter utbytte

FIRST Quiz...

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F





FIRST FONDENE

# FIRST Global Focus

Februar 2025

# Viktig informasjon

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IF

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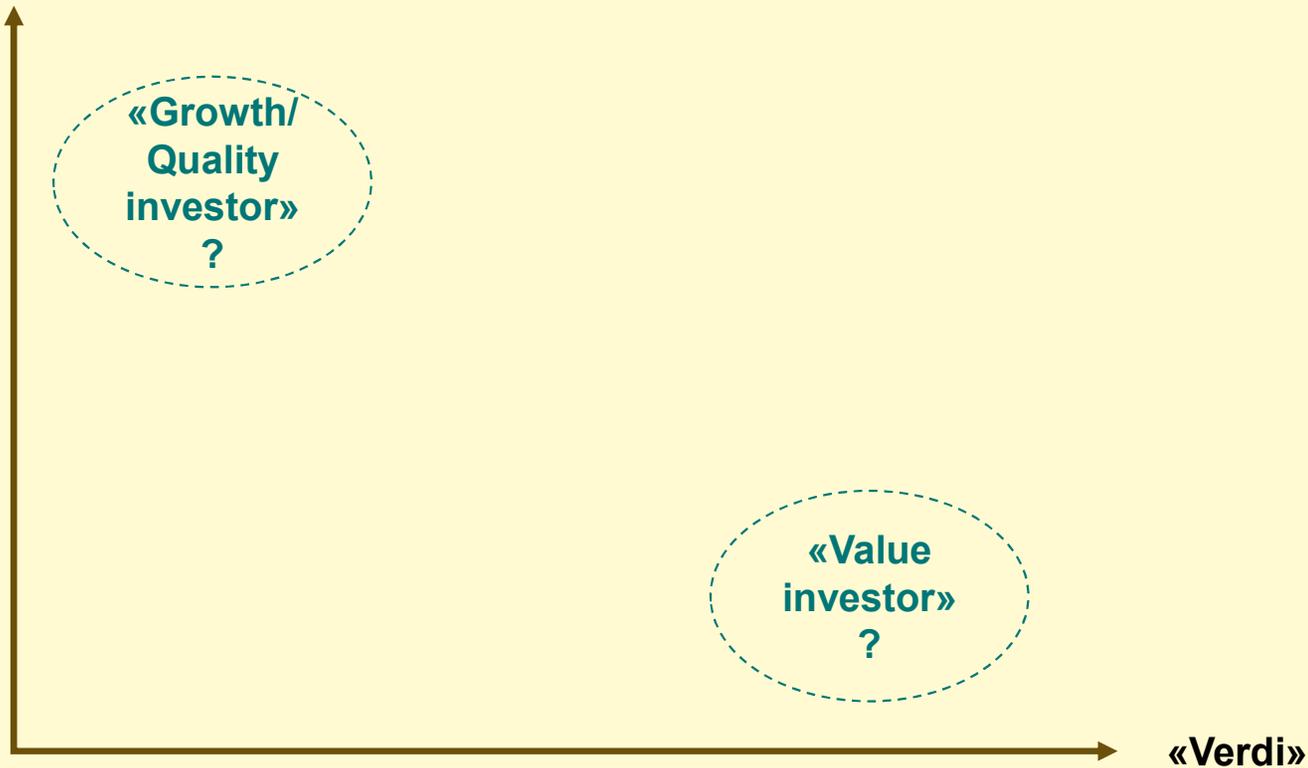
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# Hva slags investor er FIRST Global Focus?

IF

«Kvalitet» / «vekst»



# Gode selskaper til en god pris!

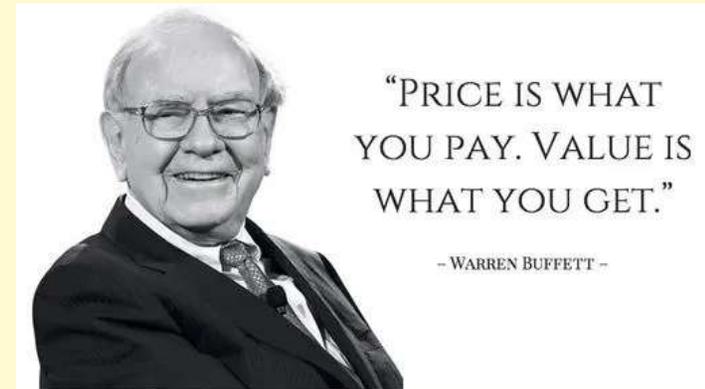
IF

«Kvalitet» / «vekst»

«Growth/  
Quality  
investor»  
?

Gode selskaper  
som av en eller  
annen grunn er  
(blitt) «billige»

«Value  
investor»  
?



«Verdi»

# FIRST Global Focus

Kvalitetsselskaper med P/E på 11x for 2026!

IF

	NAV	Sales growth		ROCE	EV/S	P/B	EV/EBIT			P/E		
		2018-24	25-27	Hist			2024	2025	2026	2024	2025	2026
Greggs Plc	7.2 %	11 %	8 %	23 %	0.7	2.9	7.4	7.9	8.2	10.8	12.8	13.1
Alibaba Group Holding-Sp Adr	6.2 %	22 %	10 %	29 %	2.0	2.4	17.3	25.9	16.0	23.3	27.3	17.6
Ping An Insurance Group Co-H	6.0 %	0 %	10 %	70 %	2.6	1.1				10.3	7.6	7.1
Jd.Com Inc-Adr	5.7 %	17 %	9 %	14 %	0.1	1.2	2.9	30.7	8.1	6.4	10.7	9.5
Softwareone Holding Ag	5.3 %	-14 %	23 %	143 %	1.2	2.9	14.6	8.8	5.9	19.7	11.2	8.4
Molina Healthcare Inc	5.1 %	11 %	5 %	388 %	0.0	2.0	1.1	2.4	4.5	7.2	16.8	31.0
Globant Sa	4.8 %	29 %	3 %	47 %	0.8	0.8	6.5	5.4	5.3	7.9	6.8	6.6
Adobe Inc	4.7 %	17 %	9 %	274 %	4.1	8.8	12.5	11.0	8.4	16.7	14.2	10.4
Raiffeisen Bank Internationa	4.6 %	10 %	-14 %	224 %	1.6	0.7				8.4	10.4	6.2
Midea Group Co Ltd-H	4.6 %	7 %	10 %	68 %	1.0	2.8	11.5	8.8	8.4	15.6	13.9	12.8
Unitedhealth Group Inc	4.2 %	10 %	5 %	281 %	0.6	2.6	8.1	12.1	11.0	8.4	18.2	15.8
China Life Insurance Co-H	4.2 %	-4 %	6 %	16 %	2.2	1.3				7.8	5.0	6.1
Rexel Sa	4.1 %	5 %	6 %	30 %	0.7	2.0	12.7	11.3	10.5	22.1	16.3	14.8
Orsted A/S	4.1 %	2 %	10 %	7 %	4.0	1.7	16.9	58.1	14.8	27.8	-30.1	18.3
Elkem Asa	3.6 %	-6 %	22 %	11 %	1.7	0.8	12.6	21.5	17.7	9.7	67.0	27.0
<b>Top 15 posisjoner</b>	<b>74.3 %</b>	<b>10 %</b>	<b>9 %</b>	<b>47 %</b>	<b>0.3</b>	<b>1.5</b>	<b>5.3</b>	<b>8.6</b>	<b>8.2</b>	<b>10.9</b>	<b>12.5</b>	<b>10.6</b>
FIRST Global Focus total portfolio	97.7 %	10 %	9 %	39 %	0.3	1.4	5.8	8.1	7.9	11.5	13.1	11.2

# Skosamlingen av Nike Vaporfly

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IF



# Halv pris i helgen: «fattigere» pga beholdning 1=

– eller temporær kjøpsmulighet?

---



## -50% rabatt på Nike Vaporfly 4

Gjør deg klar for ny løpesesong med Vaporfly 4 - en perfekt modell de raskeste øktene eller til vårens gateløp. Vær rask og benytt deg av medlemstilbudet: -50% på de aller fleste farger til dame og herre.

[KJØP HER >](#)

# Kjøpsmulighet – helgetilbud var tross alt en temporær mulighet!

1-

**Ordredetaljer**

**Nike Vaporfly 4 Joggesko Herre Rød/Grønn (42)**

Produktnr: 10839563\_160648\_195447    Pris: 2 999,00 kr/stk    Antall: 1stk    Sum: 1 499,50 kr

The screenshot shows the product page for the Nike Vaporfly 4 Joggesko Herre Rød/Grønn. The price is 2999 kr, which is circled in red. The page includes a search bar, navigation menu, and product details.

Finne rasert det du er ute etter

NYHETER JOGGESKO TRENINGSKLÆR TILBEHØR MERKER KOLLEKSJONER TILBUD

Hjem / Løp / Joggesko / Type / Alle joggesko / Nike Vaporfly 4 Joggesko Herre R... Varekode: HF6414-600 \*

**Nike Vaporfly 4 Joggesko Herre Rød/Grønn** **2999 kr**

Vaporfly 4 er en løpesko skapt for fart, nå enda lettere enn tidligere uten å gå på kompromiss med y... Les mer.

FARGE

Størrelsesguide

VELG STØRRELSE

Navn

NAVN - NEI

Motiv

MOTIV - NEI

LEGG I HANDLEKURV

KLIKK & HENT  
Velg størrelse

# Aksjer kommer også på billigsalg: Facebook (Meta) med 75% fall i 2021-22

IF



# Aksjekursen gikk 9x fra bunnpunktet i 2022 med kostnadsutt og AI boom

I=

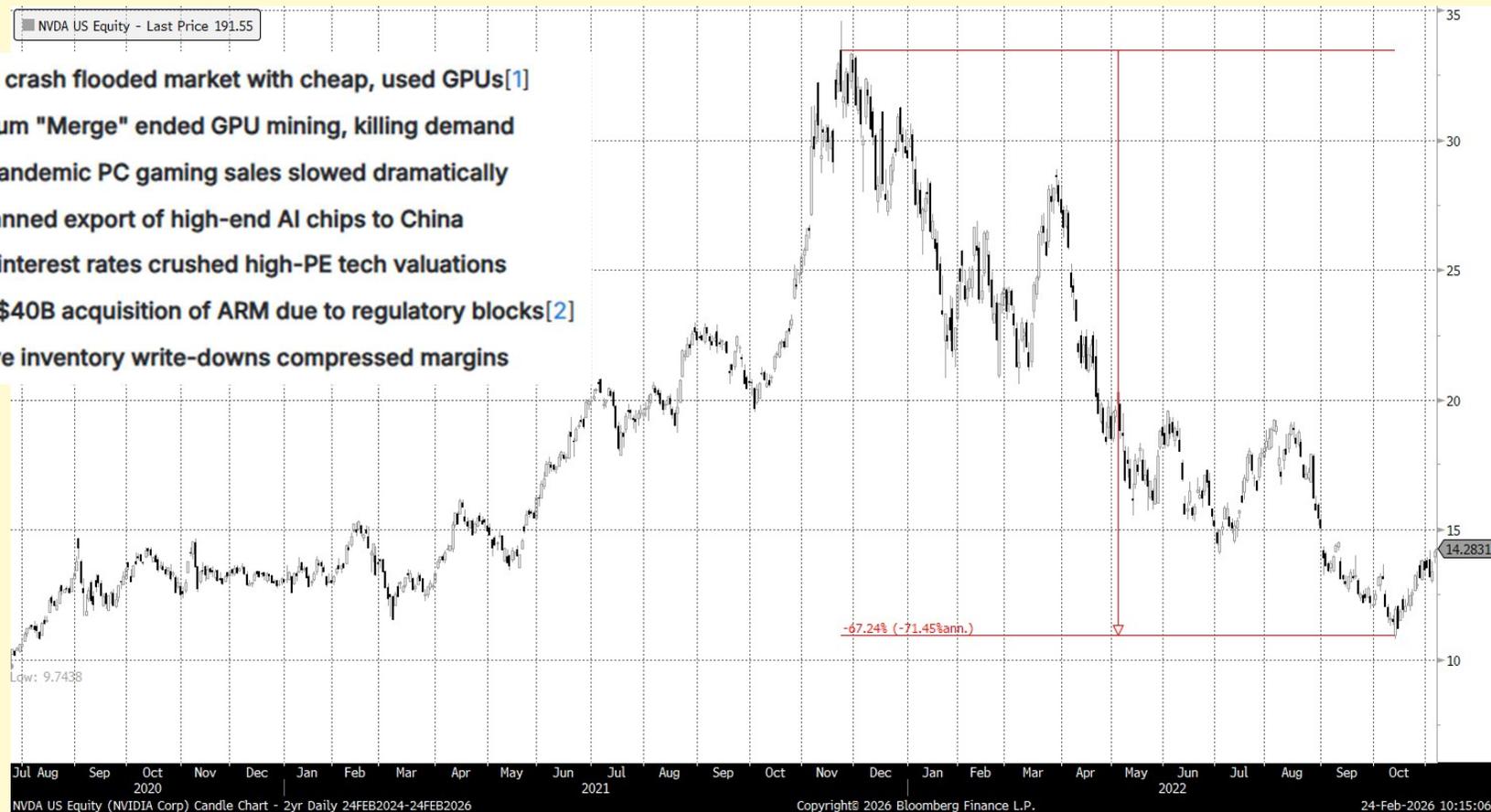
- "Year of Efficiency" cost cuts & layoffs boosted margins
- AI investments fixed ad targeting (solving Apple privacy issues)
- Reels monetization ramped up, neutralizing TikTok threat
- Massive demand from Chinese advertisers (Shein, Temu)[1][2]
- Initiated first-ever dividend & \$50B+ share buybacks (Feb '24)[3]
- Record-breaking revenue growth restored investor confidence



# Nvidia falt med 67% på «crypto»-vinter, høyere renter og resesjonsfrykt

I=

- Crypto crash flooded market with cheap, used GPUs[1]
- Ethereum "Merge" ended GPU mining, killing demand
- Post-pandemic PC gaming sales slowed dramatically
- U.S. banned export of high-end AI chips to China
- Rising interest rates crushed high-PE tech valuations
- Failed \$40B acquisition of ARM due to regulatory blocks[2]
- Massive inventory write-downs compressed margins



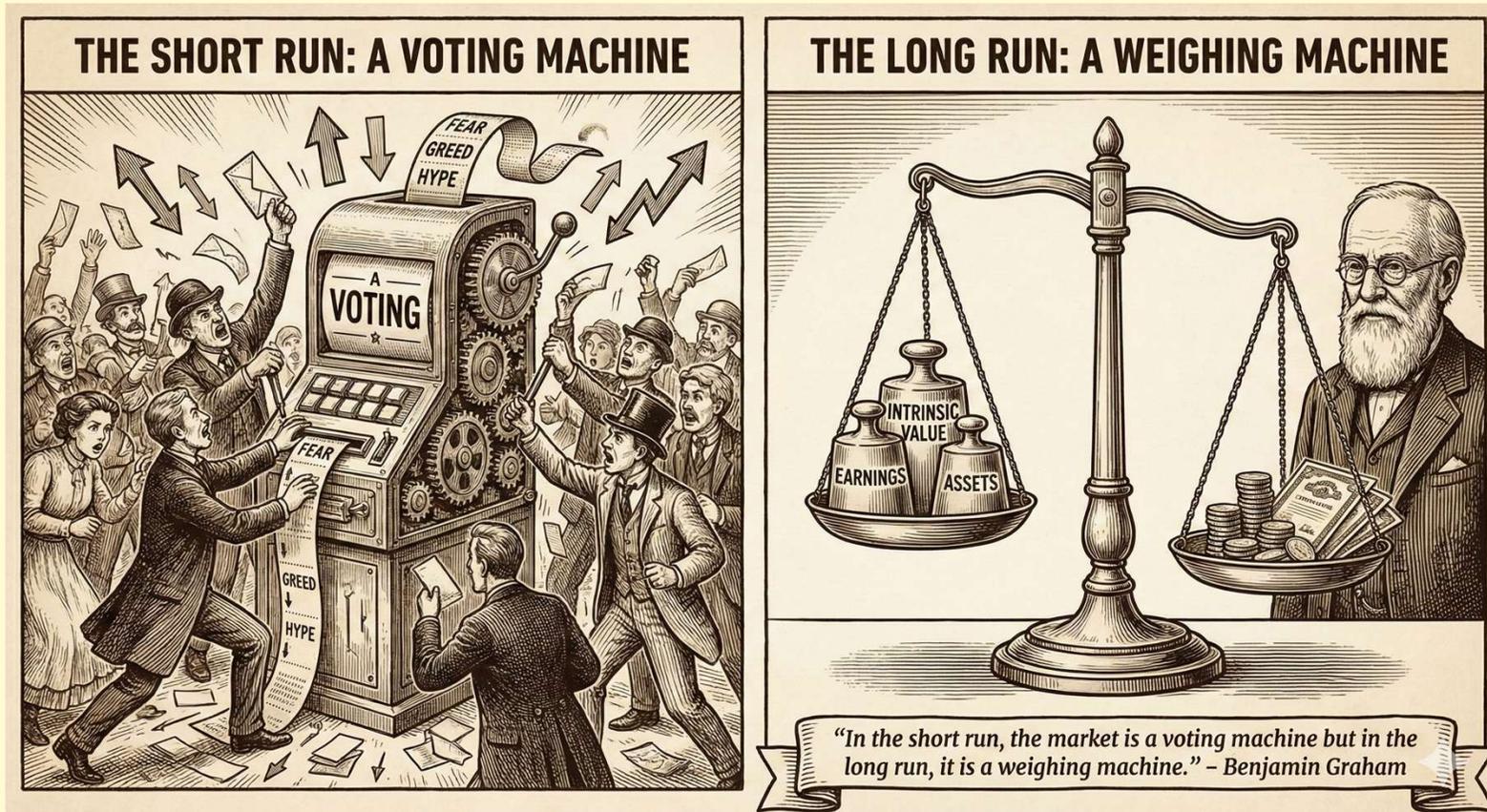
# Nvidia gikk ~20x fra bunnen i 2022 til toppen i 2025

I=



# Popularitetstest på kort sikt – vekt på lang sikt

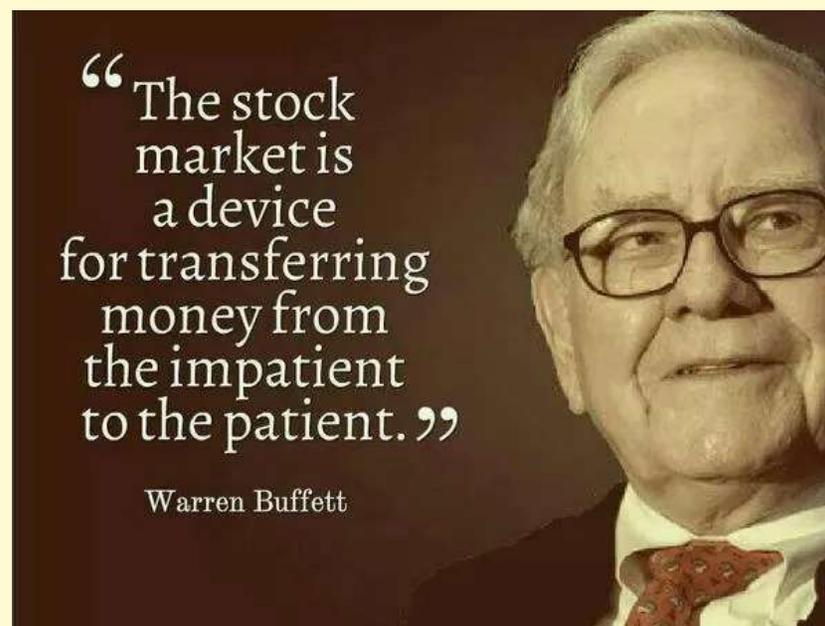
I-



# Tålmodighet

IF

- Warren Buffett svar på hva som skiller ham fra en gjennomsnittlig investor:
  - «Patience» eller tålmodighet
- Markedet er mer utålmodig: gjennomsnittlig «holding period» for aksjer:
  - 1960: **8 år**
  - 1999: 14 måneder
  - 2024: **5-6 måneder** i dag (Reuters).
- **Tålmodighet til å vente på at prisen igjen reflekterer verdiene i et selskap!**
- *Ikke tålmodighet til å «håpe» og «tro» på at noe uten verdi plutselig skal få verdi (Bitcoin?)*



# Hva skaper tålmodighet?

---

IF

- Tro på at det finnes **verdier som er høyere enn dagens pris**.
- Hva skal man se etter?
  - **God KVALITET**: omsetningsvekst, lønnsomhet, utsikter
  - **Lav PRIS**: sammenligne med forventede diskonterte kontanstrømmer
- La oss nå se på en del case i FIRST Global Focus sin portefølje!

# Hvor er det store avvik nå mellom **prisen** $\neq$ man betaler og **verdien** man får?

---

## Kandidater temaer:

- Helseforsikring i USA
- Baksiden av AI boomen (anti-Boblen)
- Kinesiske konsument
- **Kinesisk eiendom**

Ca 45% av NAV

## Selskapsspesifikke case:

- Greggs
- Ørsted
- *Midea, Rexel, Boliden, Lundin, LVMH, Scandic Hotels, K-Fastigheter, m.fl.*

Ca 55% av NAV



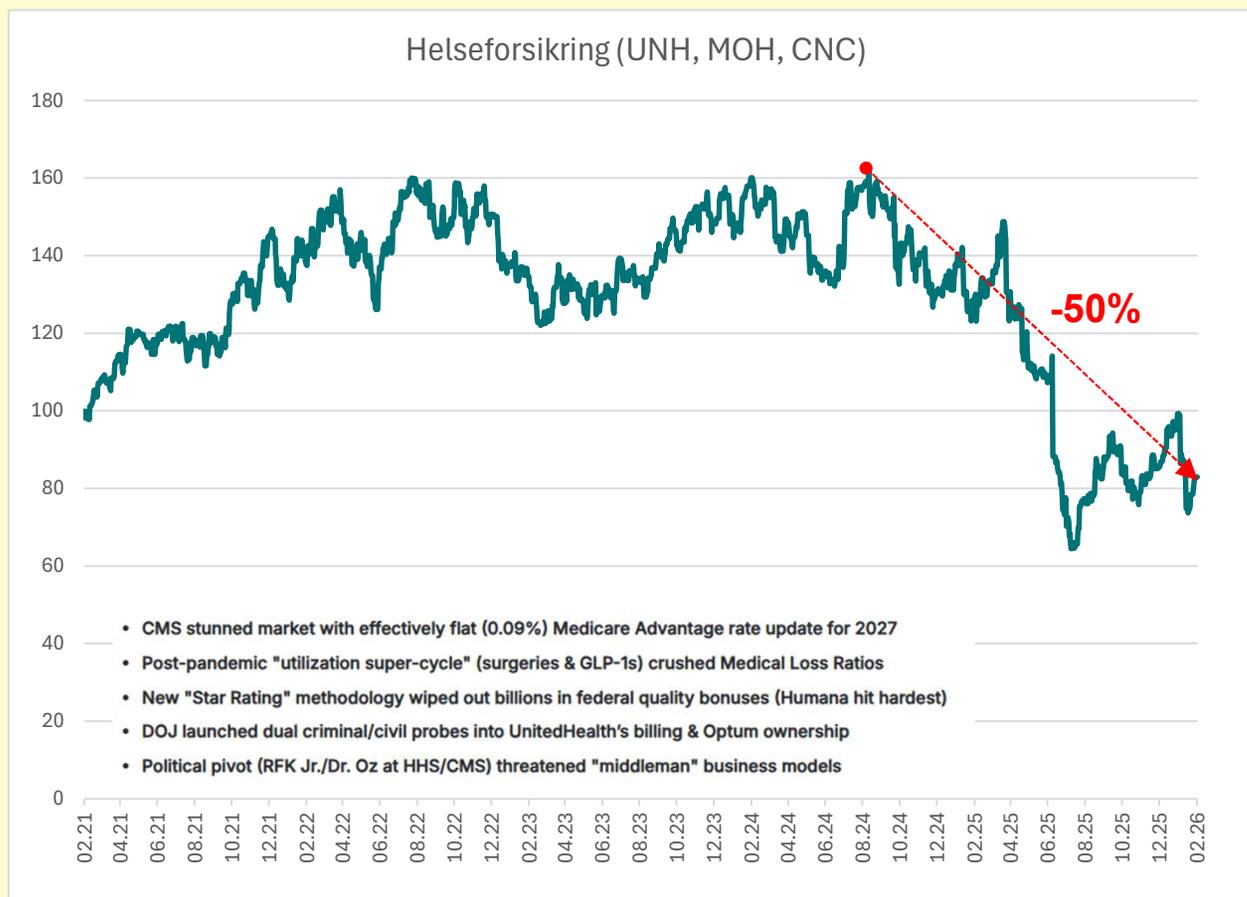
FIRST FONDENE

# Amerikansk helseforsikring

# Amerikansk helseforsikring til «halv pris»

IF

- Indeks (UnitedHealth, Centene og Molina) **ned med 50%** siden topp.
- Utbetalingene har økt til kundene (utvalg kunder, mer autisme diagnoser, GLP-1).
- Matematiske formler setter priser → kompensasjon «lagger»
- Mellom-valg i år...



# Molina: ned 88% fra toppen

Ned 33% på siste profit warning, men kommet tilbake 30% siden «bunn»

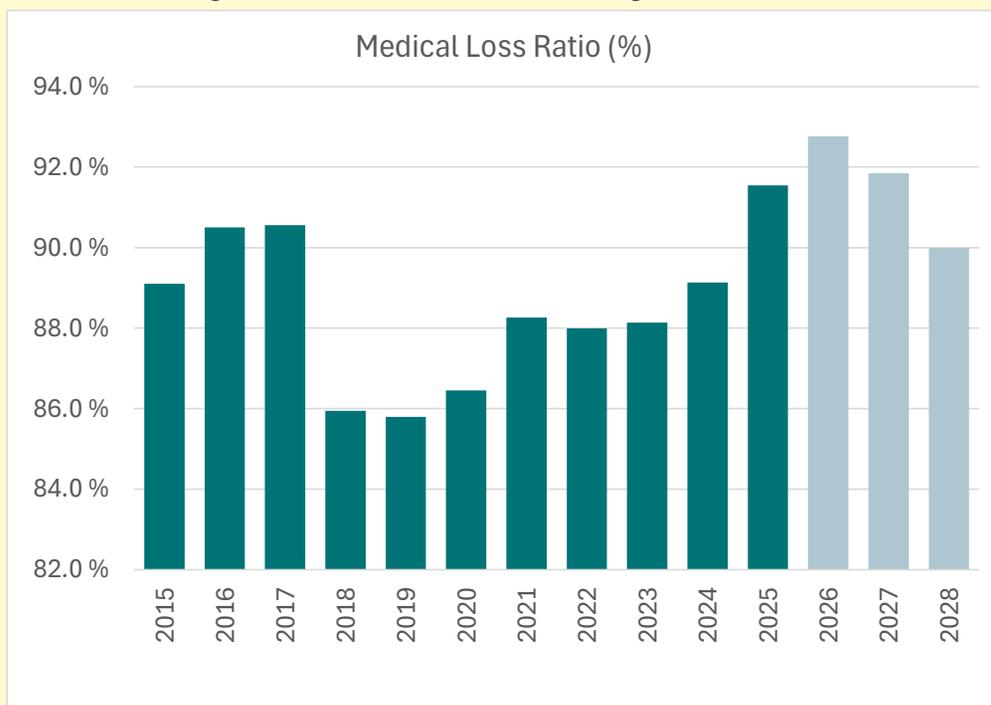
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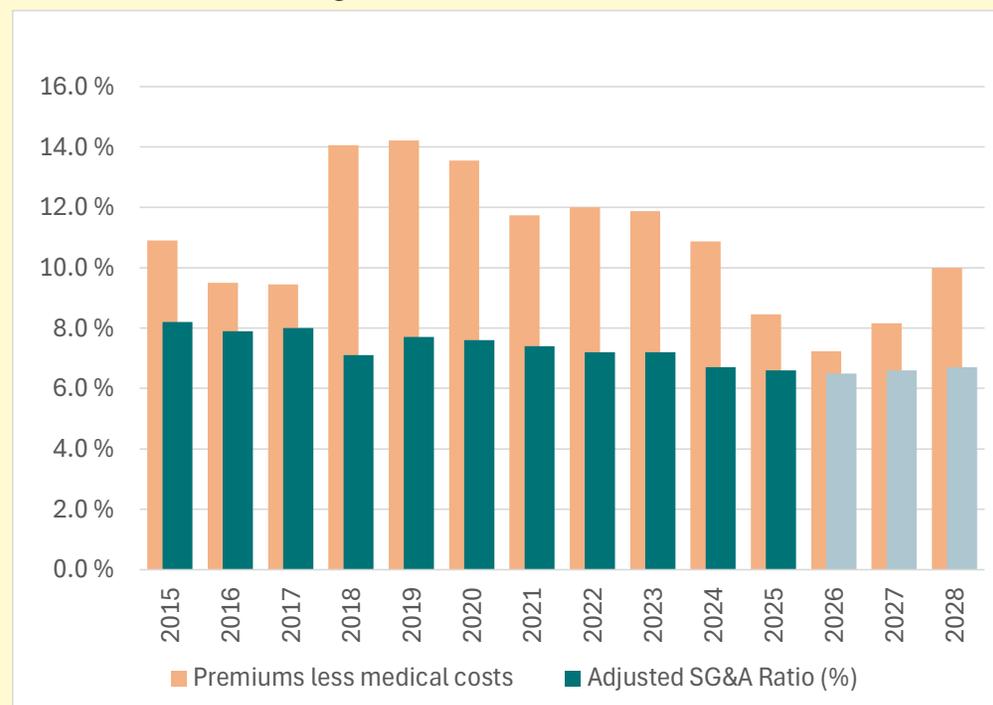
# Molina: utbetalinger har økt raskere enn innbetalingene fra kundene...



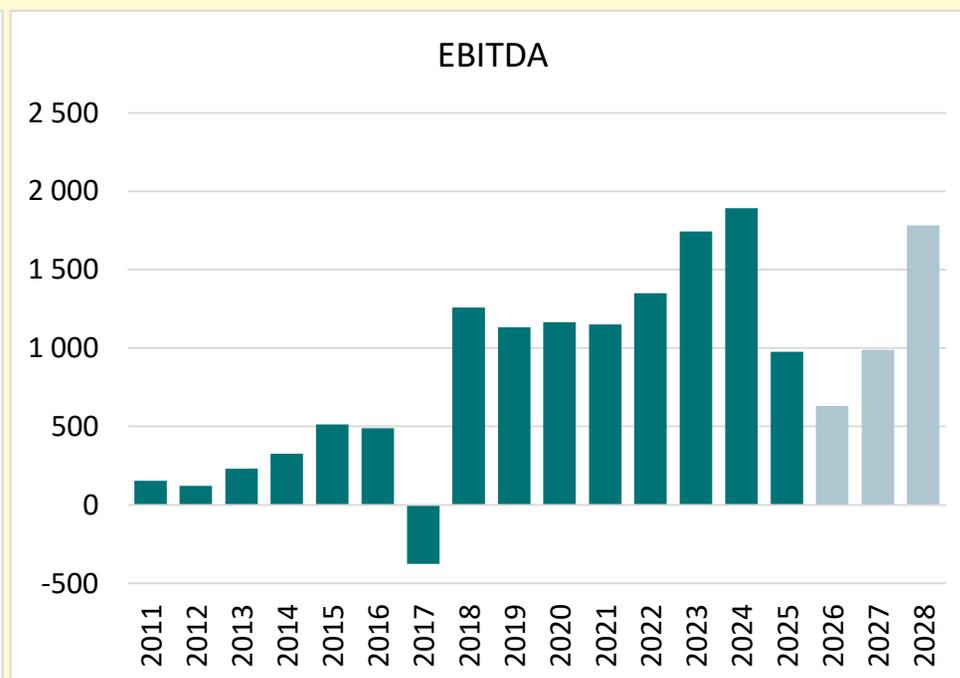
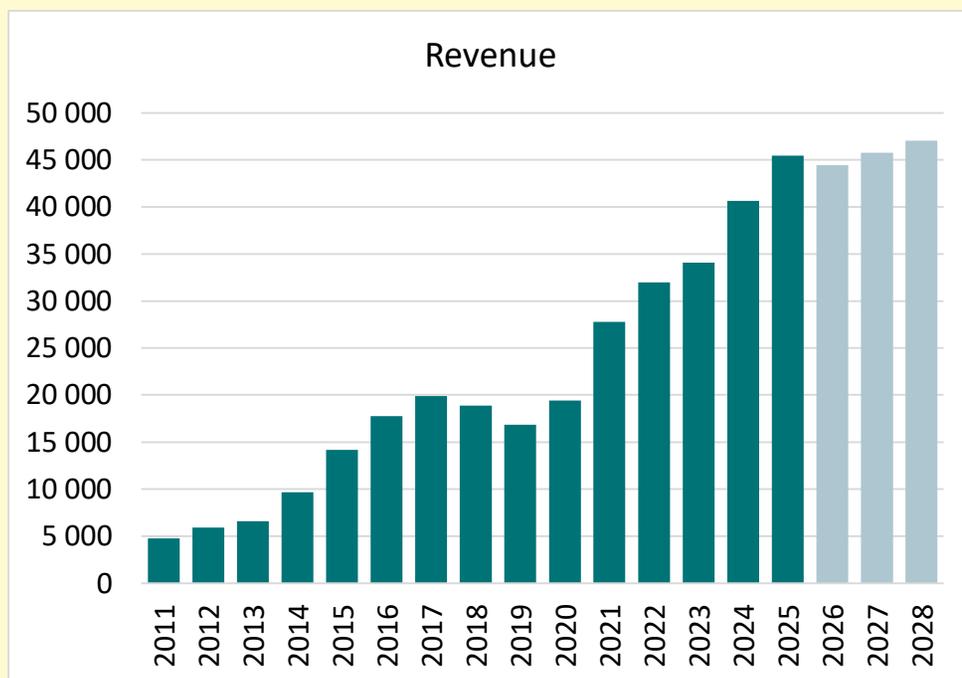
## Utbetalinger som % av innbetalinger



## Molina har veldig lave kostnader



# ... men kostnadseffektiv drift bør begrense nedside



# Molina

● High case



● Base case

● Low case



# Amerikansk helseforsikring delvis derisket av Buffett og Burry?

IF

## UnitedHealth surges after Warren Buffett bets on recovery

By Mariam E Sunny and Shashwat Chauhan

August 15, 2025 7:27 PM GMT+2 · Updated August 15, 2025



FINANCE

## 'Big Short' Michael Burry compares Molina to Warren Buffett's Geico, saying he'd acquire the insurer if he had the cash

By Theron Mohamed [+ Follow](#)



Michael Burry, the investor of "The Big Short" fame, compared Molina Healthcare to Geico. Astrid Stawiarz/Getty Images

- Michael Burry touted health insurer Molina as a winning stock pick on his Substack.
- The "Big Short" investor drew a parallel to Warren Buffett's legendary Geico bet.
- He said Molina stock could be a "generational buy" if prices fall further amid industry challenges.



FIRST FONDENE

# “Baksiden av AI boomen”: Anti-boblen konsulent og software

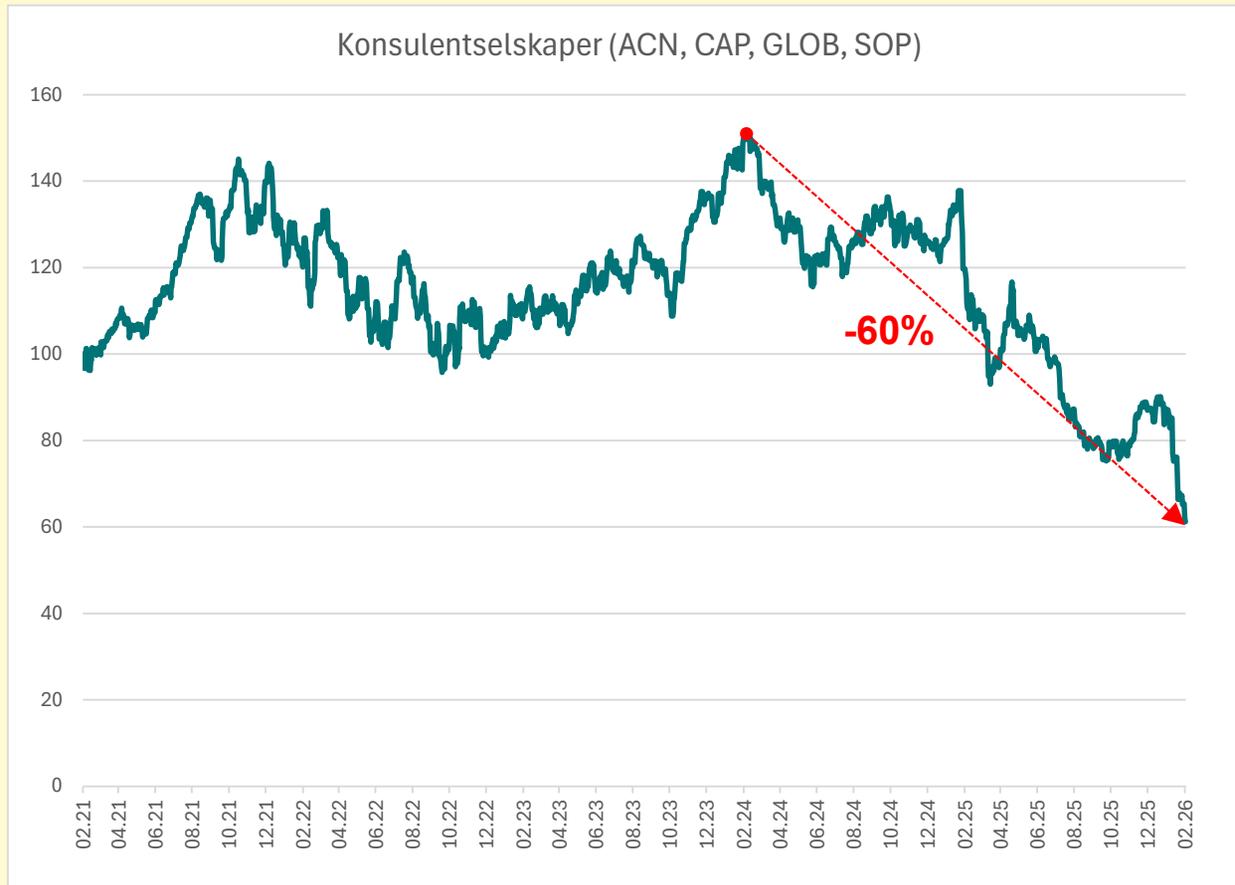
# Software ETF ned +35% siden topp - men ikke første gang med store fall

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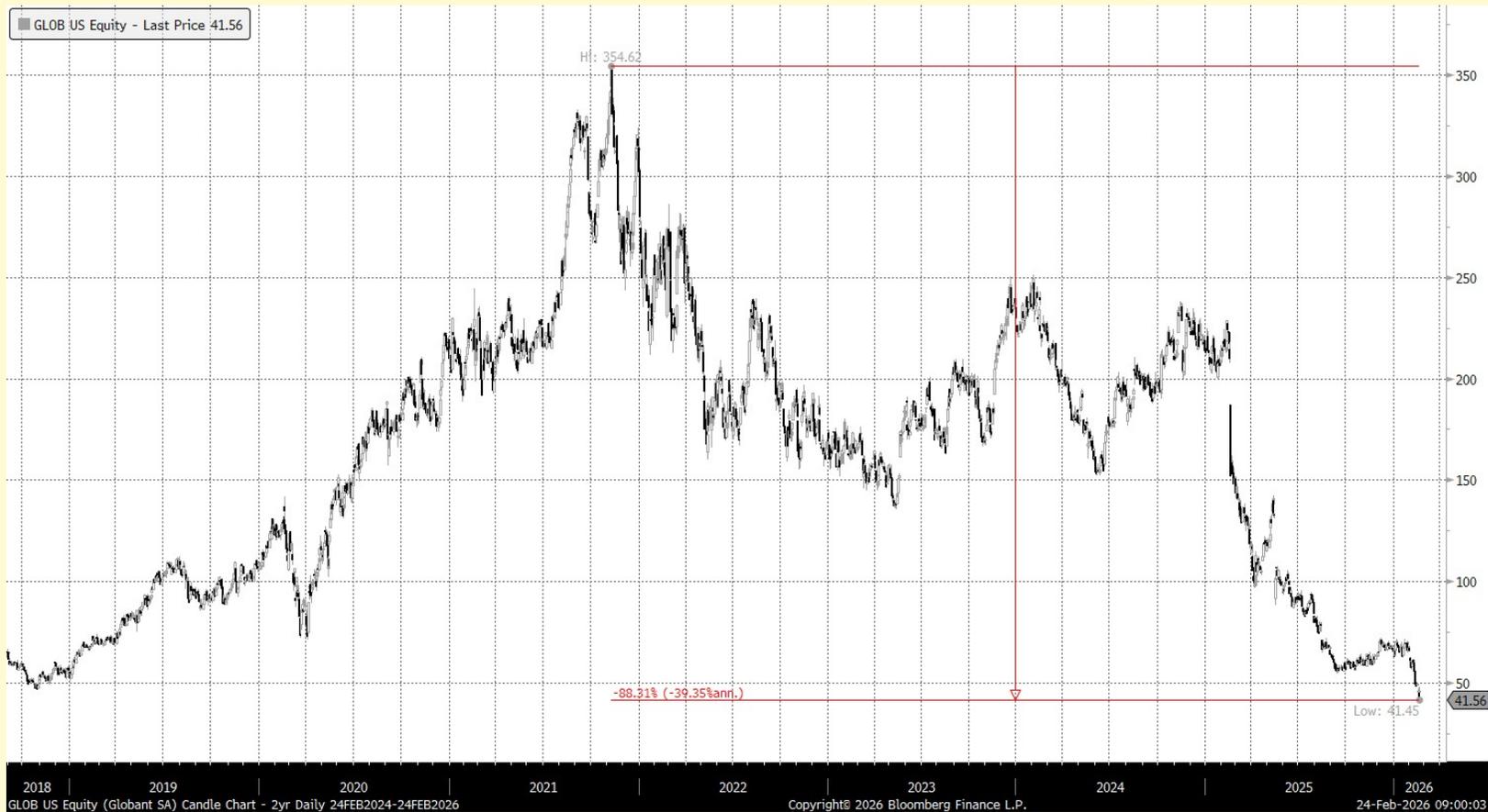
# Konsulentselskaper ned med 60% siden topp i 2024

IF



# Globant ned med 88% siden toppen i 2021!

IF



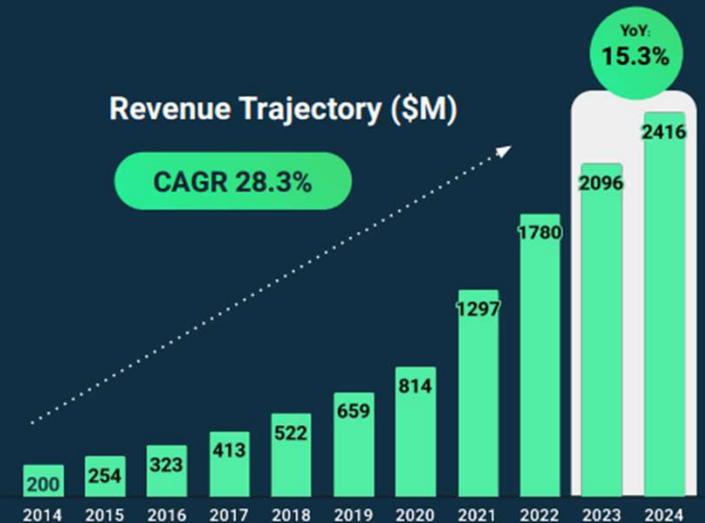
# Globant med imponerende vekst de siste 10 årene

I=

## THIS IS Globant ▶

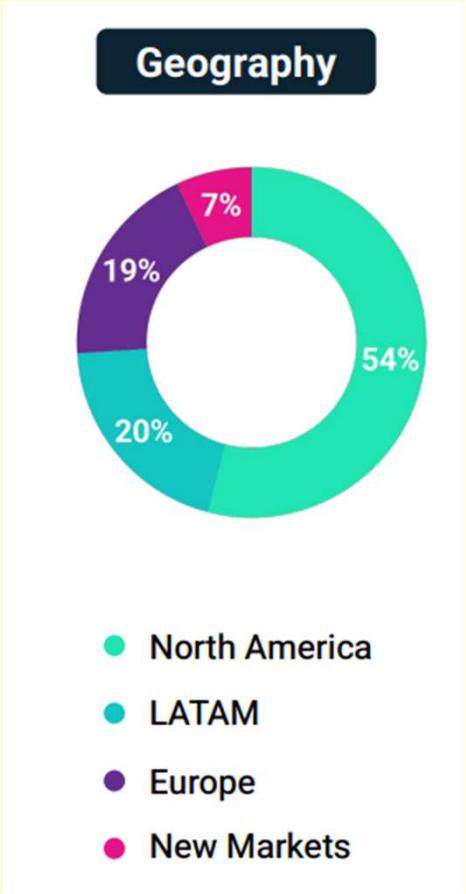


## Revenue Trajectory (\$M)

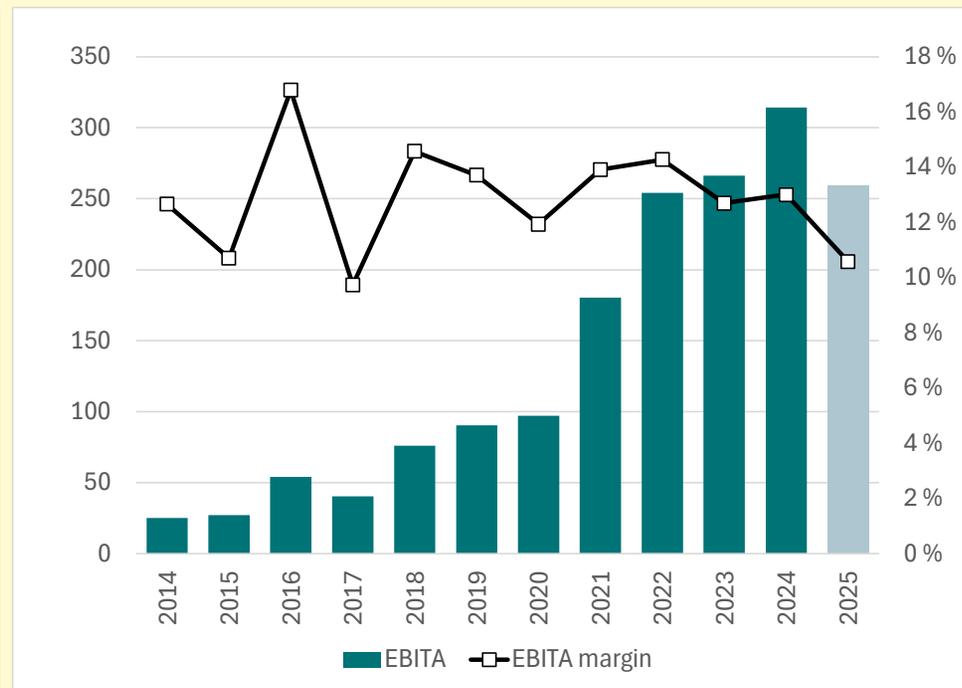
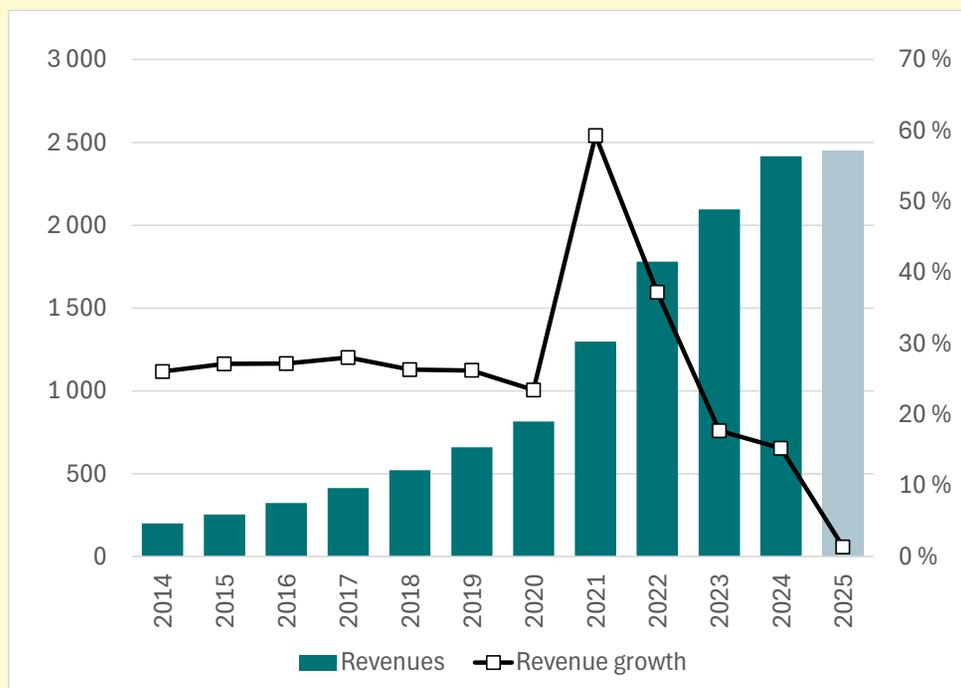


# Imponerende kundeliste

SOME OF THE **CLIENTS** WE WORK WITH



# Solid omsetning og EBITA utvikling



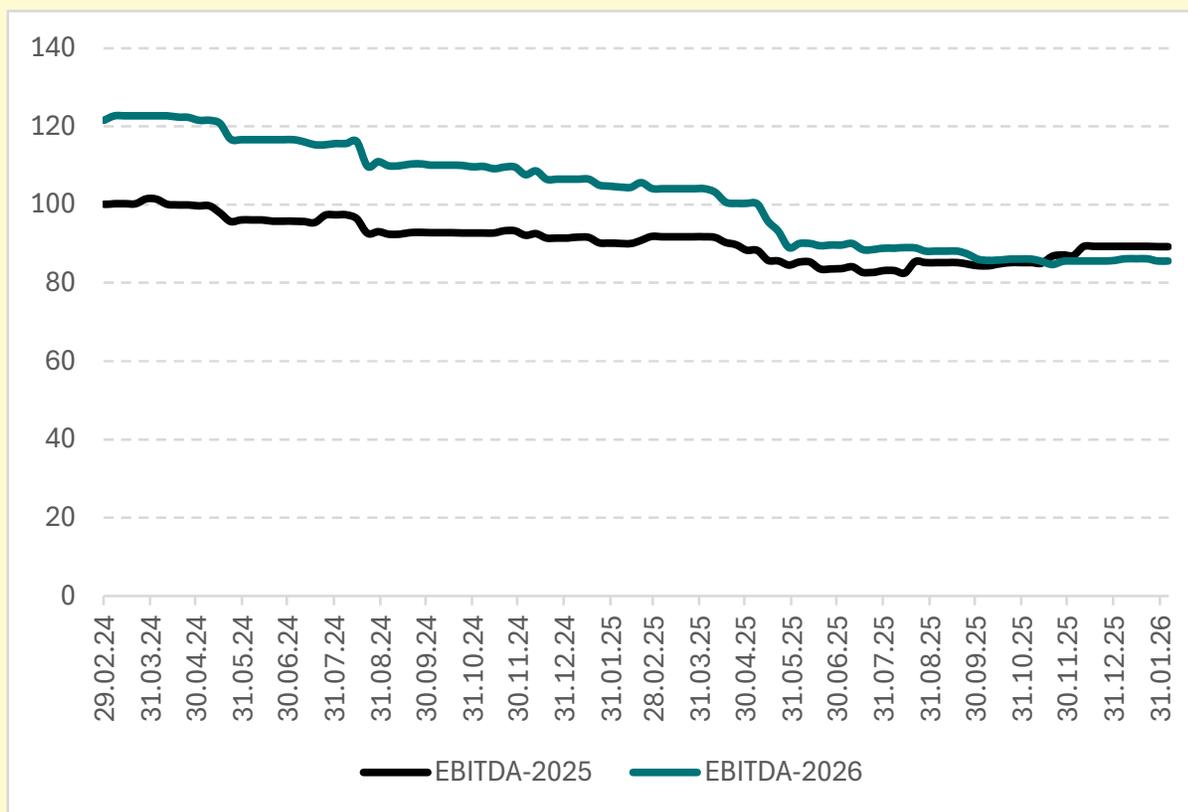
# Globant var «dyrt» - er blitt «billig»

F

	2024	2025	2026	2027	2015-24	premium
EV/S	3.9	0.8	0.7	0.7	4.3	-83 %
EV/EBITDA	24.3	5.5	4.6	4.4	31.0	-85 %
EV/EBITA	30.1	7.1	6.0	5.9	38.7	-85 %
P/E unlevered	37.4	7.4	7.5	7.3	48.6	-85 %
P/E	56.0	14.9	11.0	10.3	54.7	-80 %
P/B	4.7	0.9	0.8	0.8	6.1	-87 %

# Estimatene mer stabile enn aksjekursen...

IF



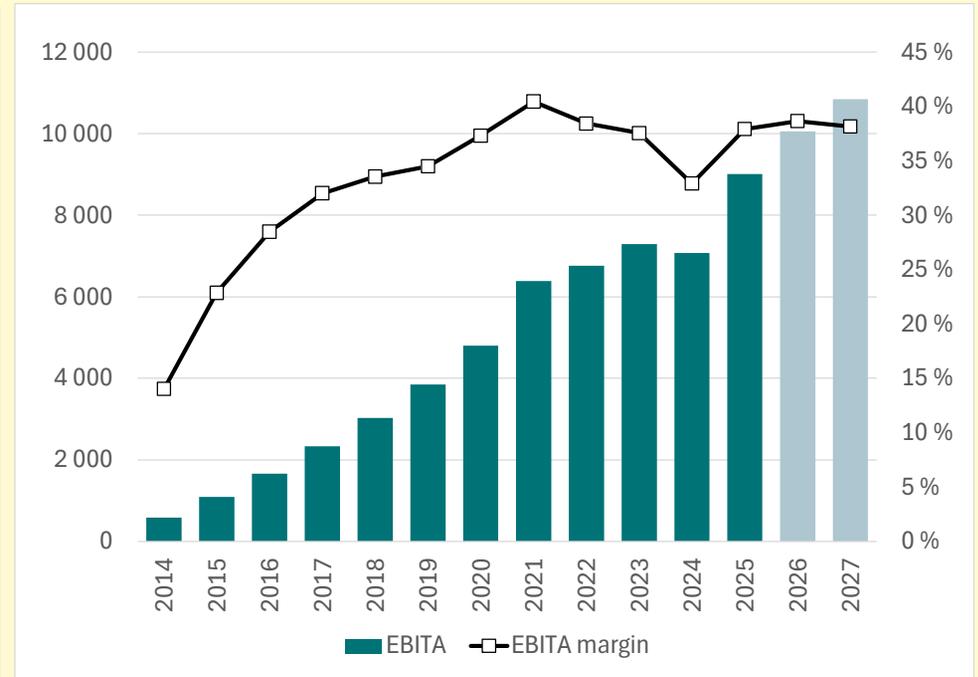
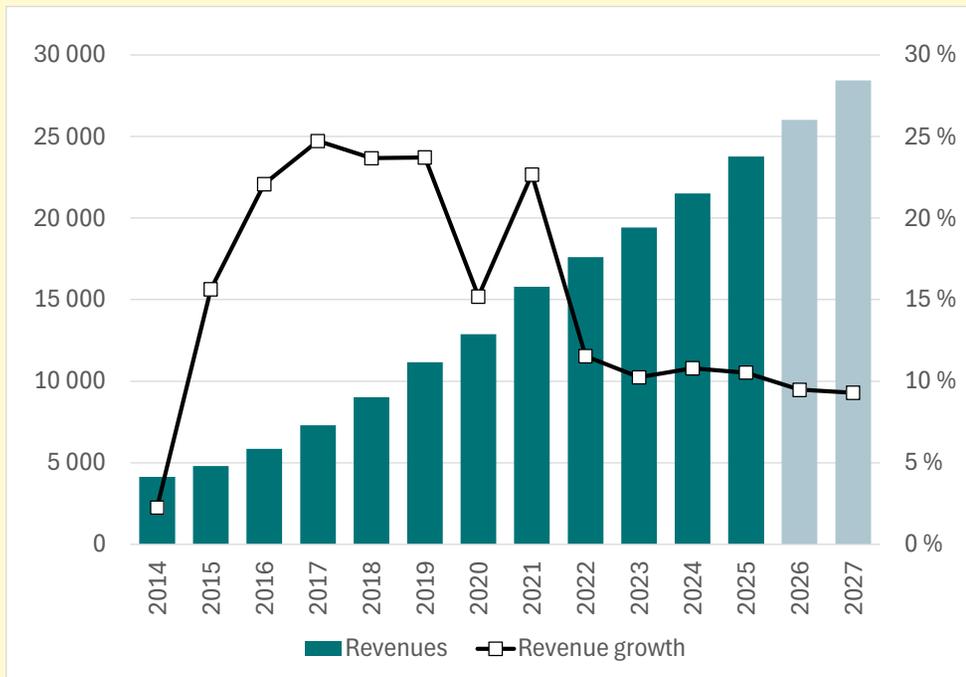
# Globant – attraktiv risk/reward

132% oppside i base case og 35% oppside i low case

IF



# Adobe – sterk operasjonell historikk



# Aksjekursutvikling?

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15

- Gitt den stabile utviklingen i omsetning og EBITA, hvor stabil har aksjekursutviklingen vært?

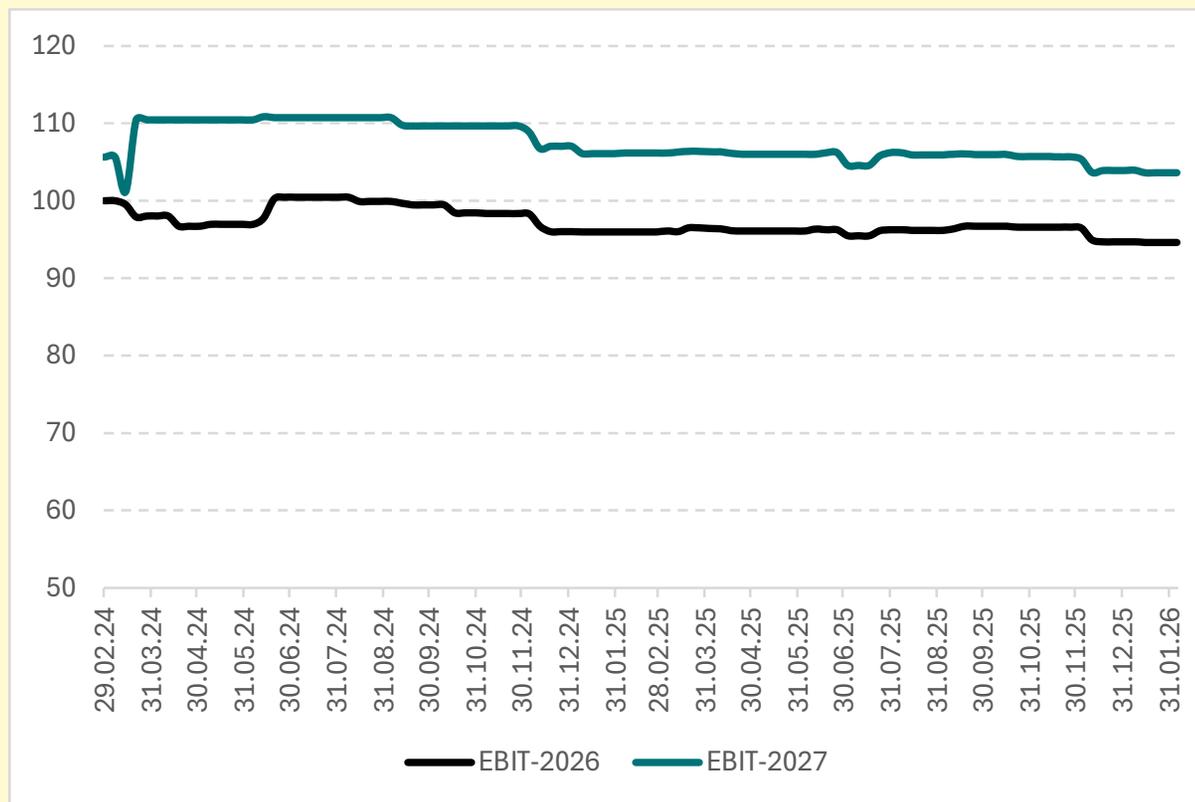
# Adobe ned 60% siden nylig topp

IF



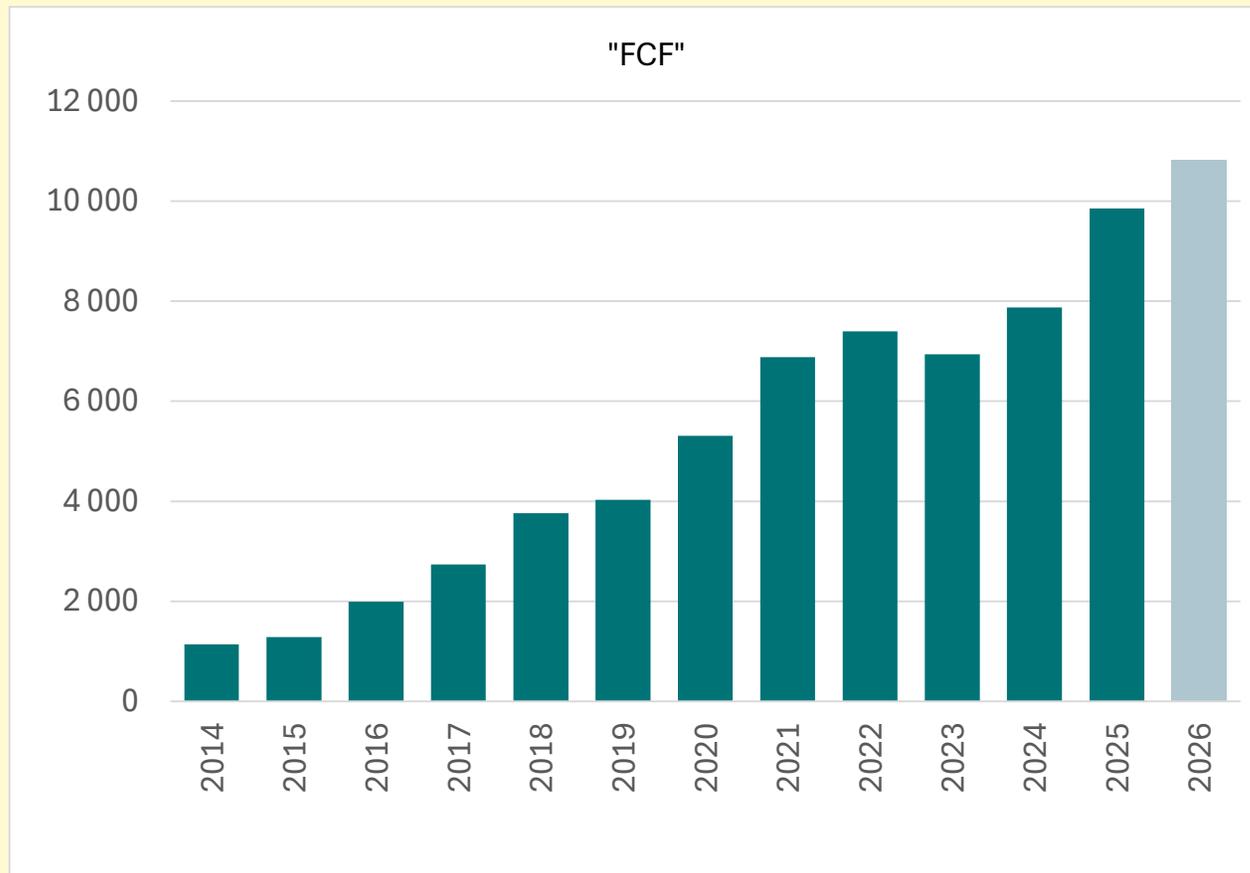
# Estimatene er relativt uendret siden 2024 vs. 60% kursfall

IF



# Free cash flow yield på 8-10% blir brukt til tilbakekjøp!

1=



# Adobe er blitt EV/EBITA 10x vs. historisk 37x

IF

	2024	2025	2026	2027	2028	2016-25	premium
EV/S	10.5	5.6	4.1	3.7	3.4	12.5	-67 %
EV/EBITDA	29.6	14.0	10.0	9.4	8.6	35.2	-71 %
EV/EBITA	31.8	14.8	10.5	9.7	8.9	36.9	-71 %
P/E unlevered	39.6	18.2	13.1	12.2	11.1	40.9	-68 %
P/E	40.8	18.8	13.9	12.9	11.7	45.4	-69 %

# Adobe med 140% oppside til base case, men 20% nedside til low case



● High case



● Base case

● Low case

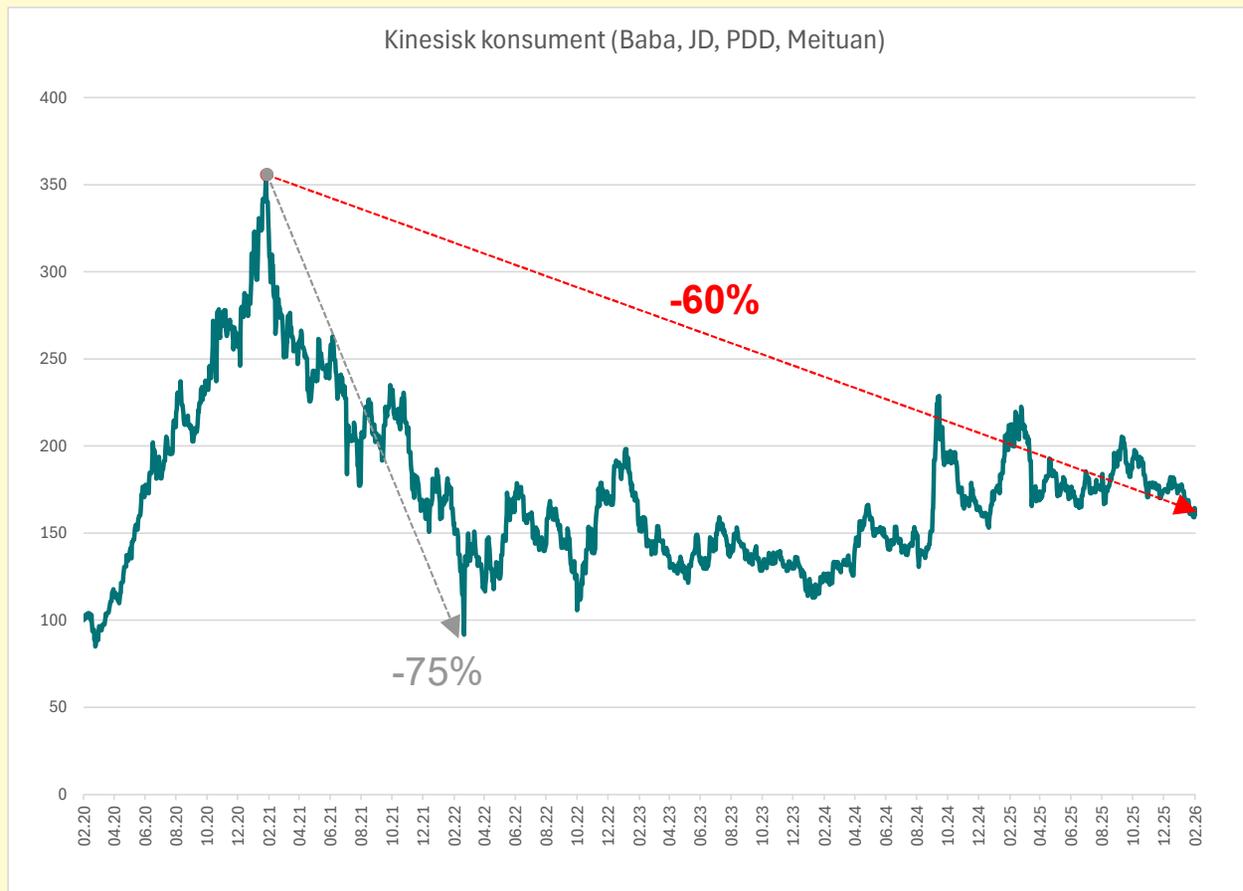


FIRST FONDENE

# Kinesiske konsument

# «Kinesiske konsument» ned med mer enn 50% siden toppen i 2021

I=



# «De fire store»

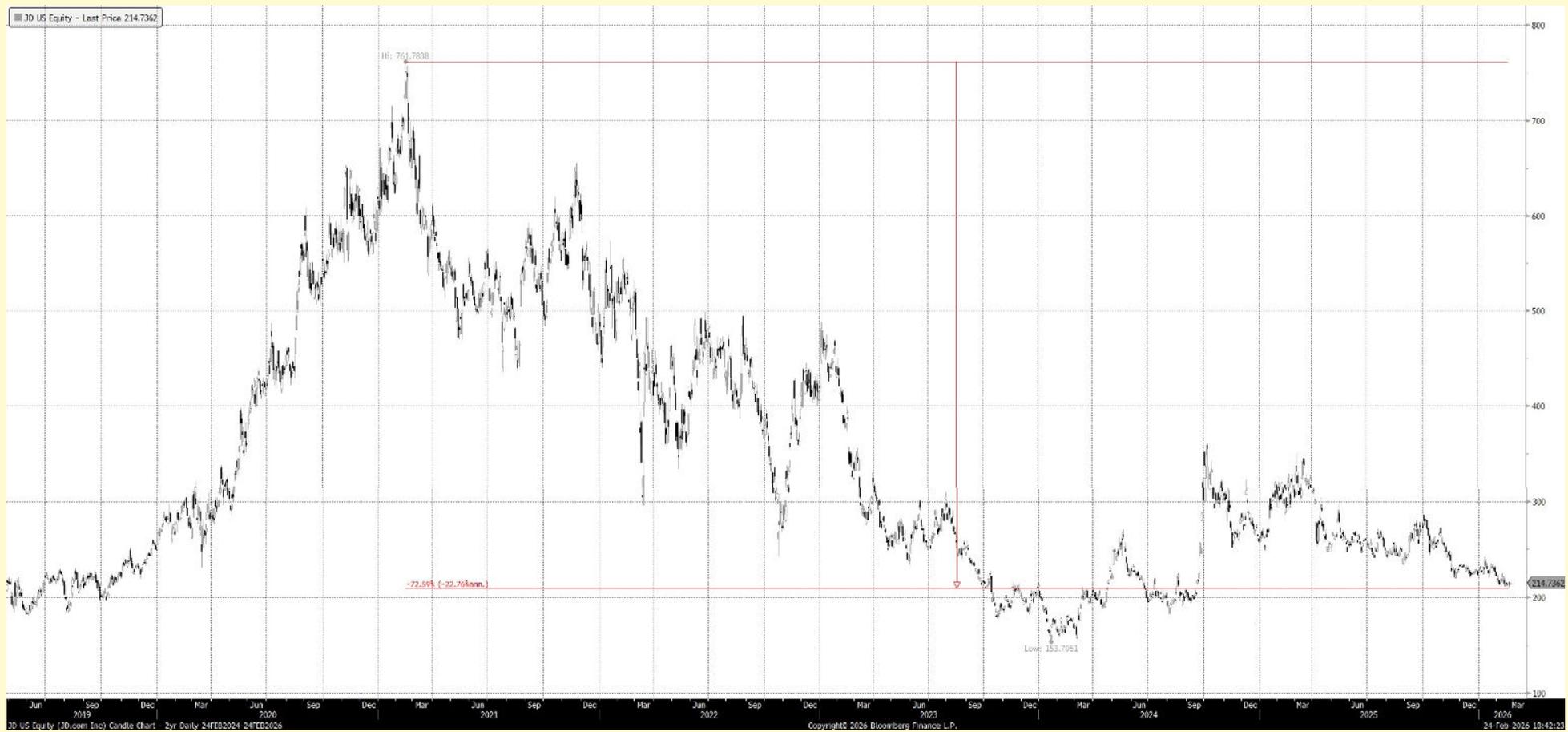
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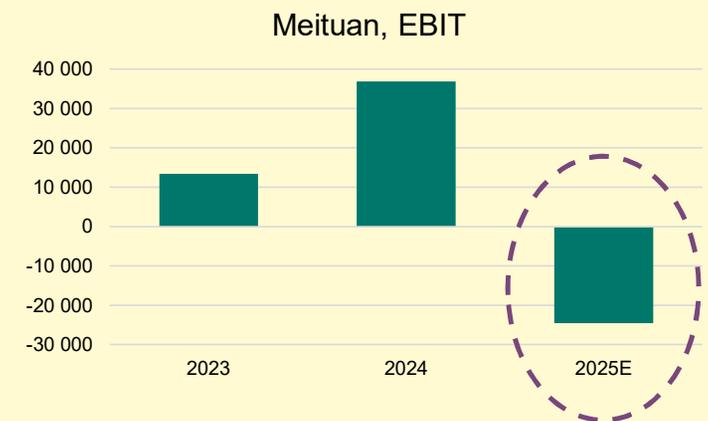
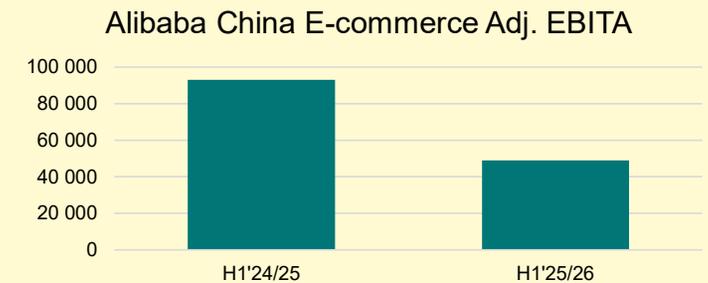
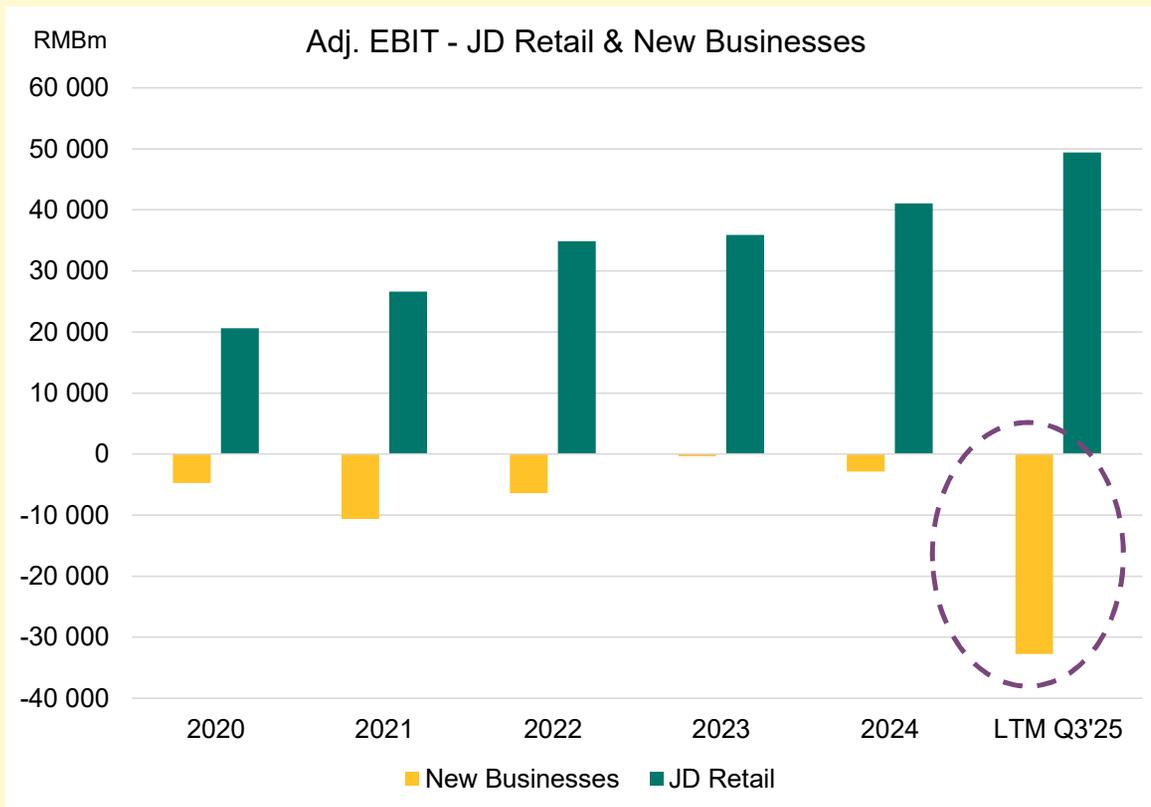


# JD.com er ned med +70% siden 2021

IF



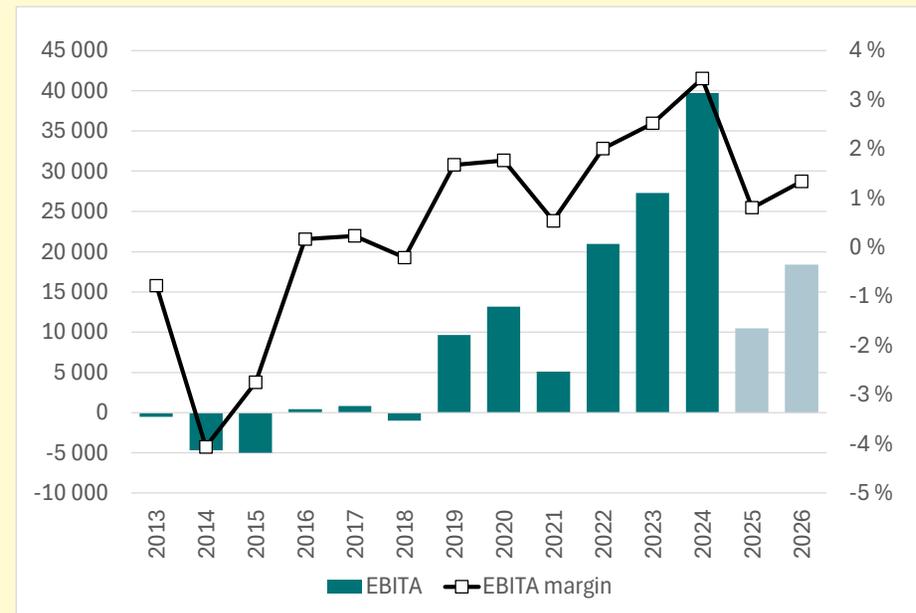
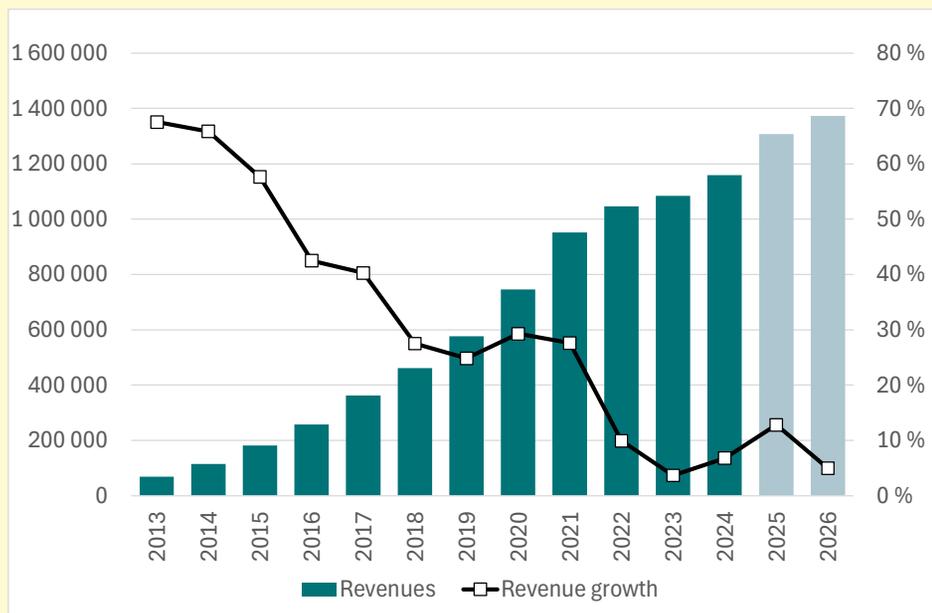
# Prisingen skyldes satsingen innen quick-commerce fra tidlig 2025



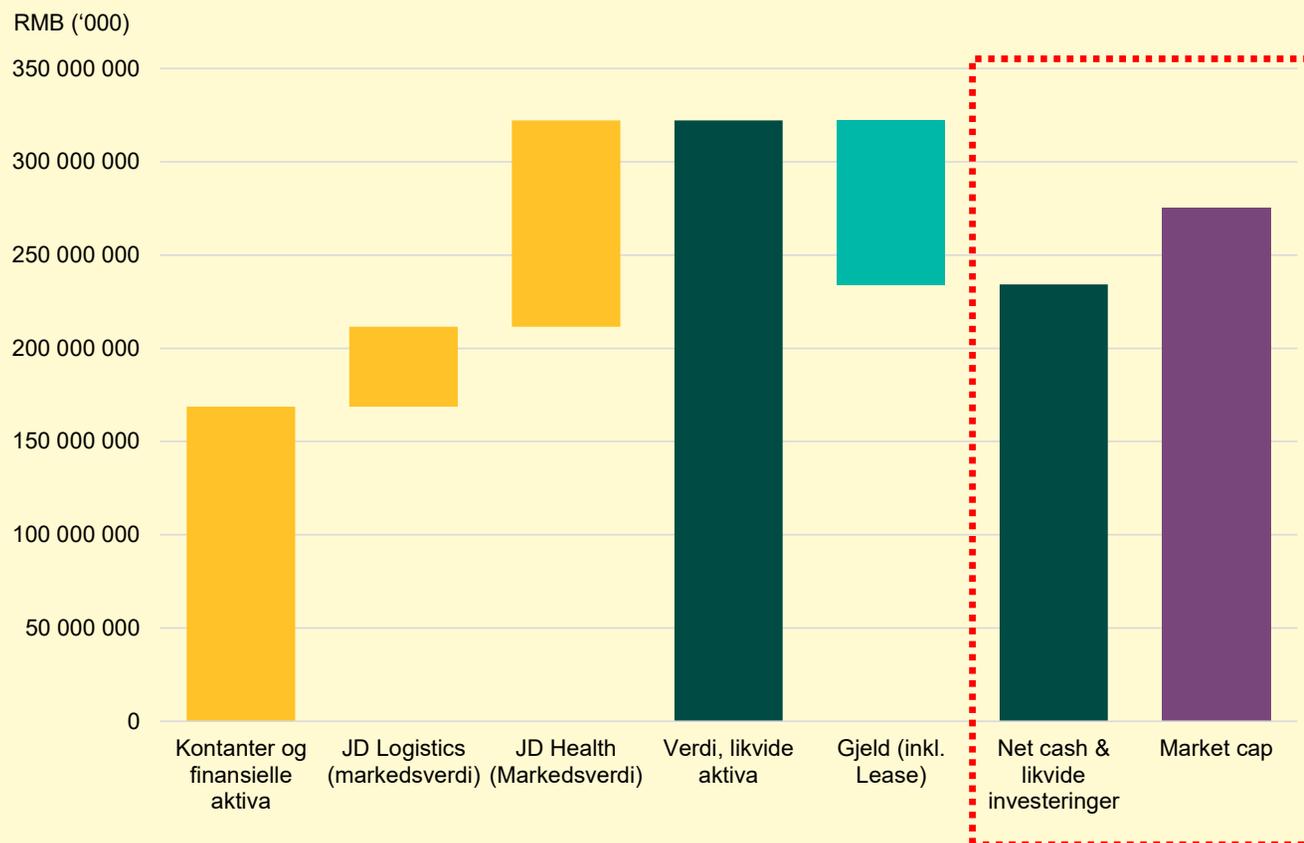
# JD.Com med imponerende vekst og tidvis veldig bra earnings!

1-

- Årlig omsetningsvekst: 26% siste 10 år, 15% siste 5 år
- EBITA: Positiv hvert eneste år siden 2019 – men svekkelse i 2025...



# JD.COM prises på linje med selskapets finansportefølje...



- JD.COM prises i praksis til en liten premie til selskapets finansportefølje (inkludert børsnoterte datterselskaper)
- Figuren ekskluderer verdien av JD's enorme logistikknettverk, som er eid av JD.COM og operert av JD Logistics
- Figuren ekskluderer også bokverdiene av JD Technology, som ligger langt fremme innen AI/automatisering

Merk: Balanseposten til JD.COM er basert på JD.COM's rapportering per Q3'25, mens tall fra konsoliderte børsnoterte selskaper er per Q2'25, da selskapene rapporterer halvårlig

# ... mens selskapets EV utgjør under <1x driftsresultatet til kjernevirksomheten (JD Retail)



RMBm



Merk: JD Retail Adj. EBIT inkluderer ikke JD Health

# JD.Com med net cash som utgjør 60% av market cap og lave multipler

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I=

	2024	2025	2026	2027	2014-23	<i>premium</i>
EV/S	0.2	0.1	0.1	0.1	0.5	-83 %
EV/EBITDA	5.3	5.9	4.0	1.7	29.5	-80 %
EV/EBITA	6.4	10.8	6.2	2.0	24.3	-55 %
P/E unlevered	7.4	13.5	7.7	2.5	18.9	-29 %
P/E	9.9	73.5	26.8	6.8	-8.2	-999 %

● High case

# JD.com er ned med +70% siden 2021

IF





FIRST FONDENE

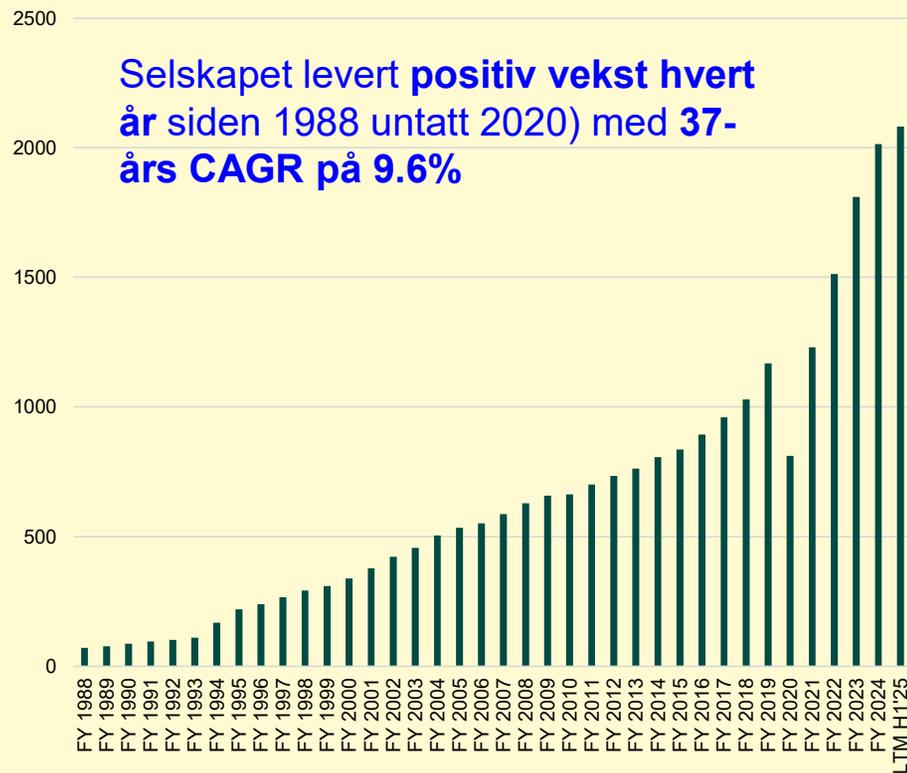
# Selskapsspesifikk case

# Quiz – hvilken bransje operer dette selskapet i?

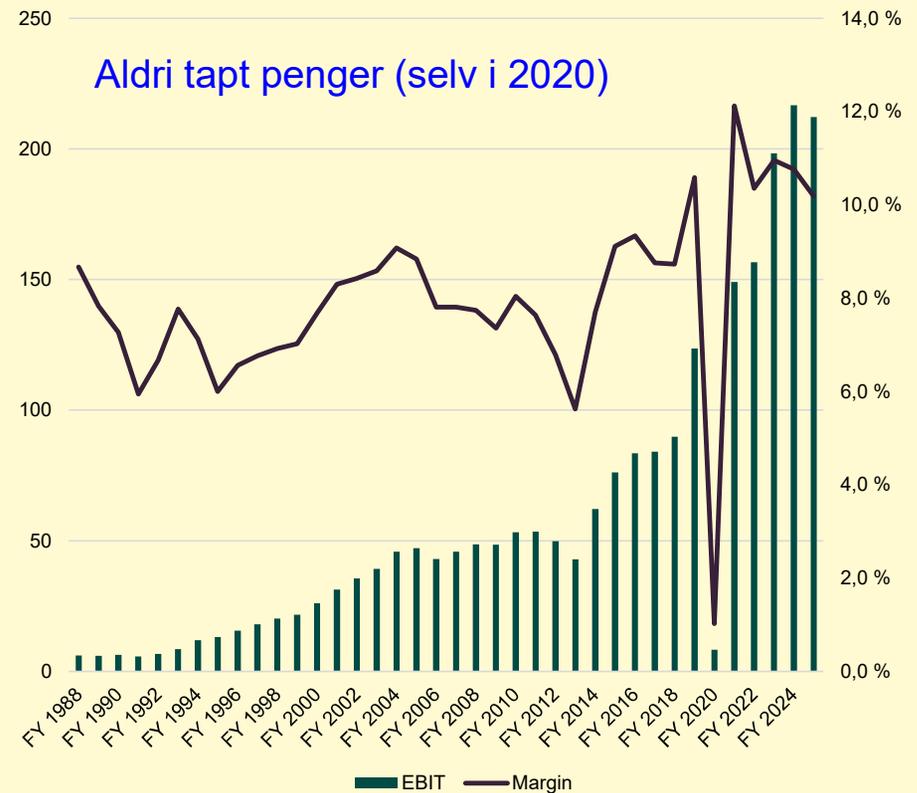
Hint: det er ikke et av Mag 7 selskapene



### Inntekter



### EBIT & margin



# Greggs Plc. – Ledende «food-to-go» aktør i UK på billigsalg



# Volatil kursutvikling på et stabilt selskap...!

IF

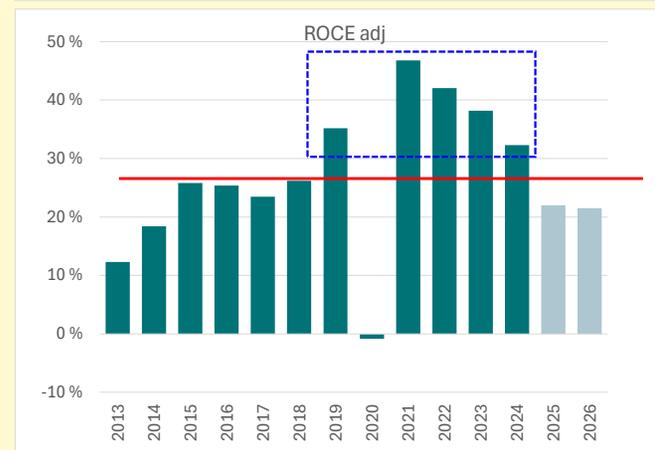
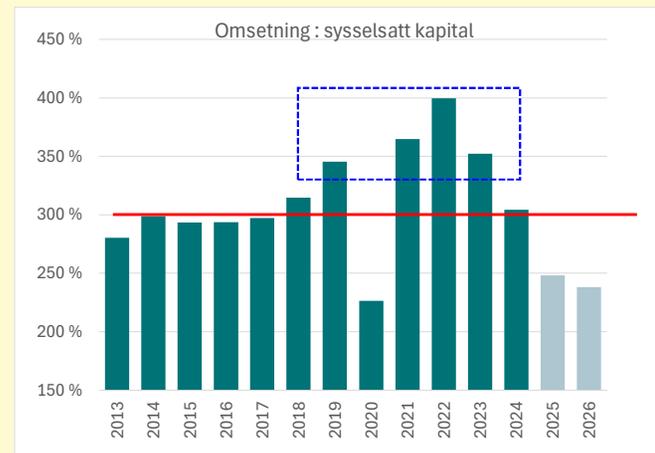
- 2020: -56%
- 2022: -49%
- 2024/25: **-55%**



# Hvorfor svak aksjekurs → full utnyttelse ga behov for nye anlegg = mer capex

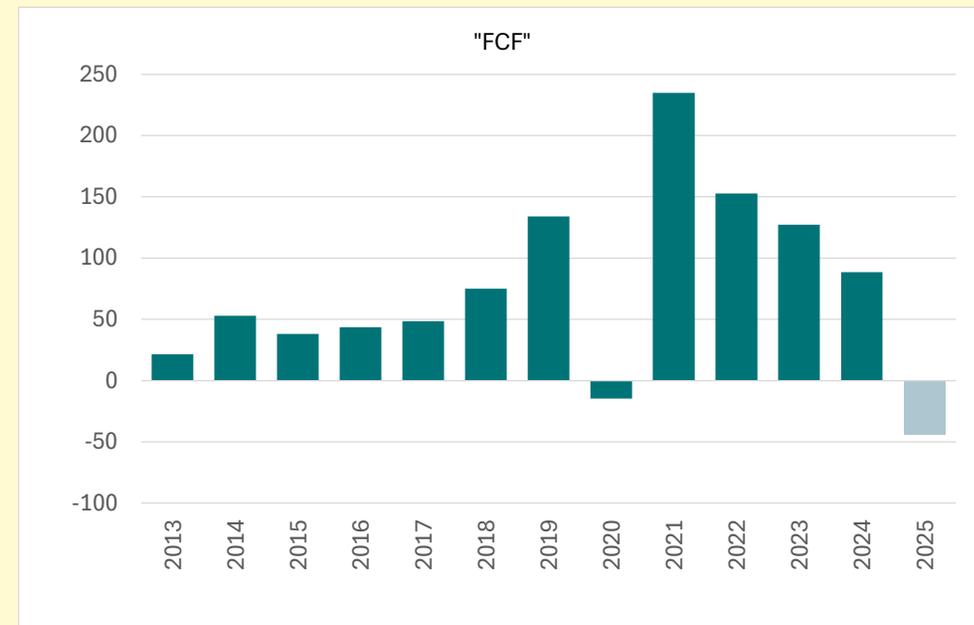
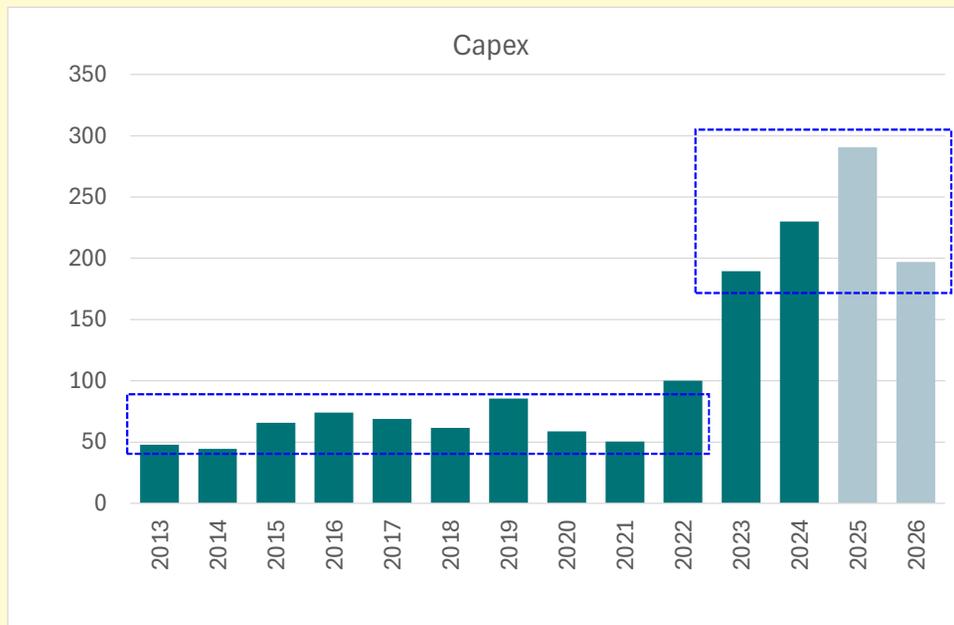
I=

- 2019-2023: Høy utnyttelse → høy ROCE
- Behov for mer capex pga 100% utnyttelse
- 2025-27: Lav utnyttelse og «lav ROCE»



# Greggs straffet for det vi tror er veldig lønnsomme investeringer!

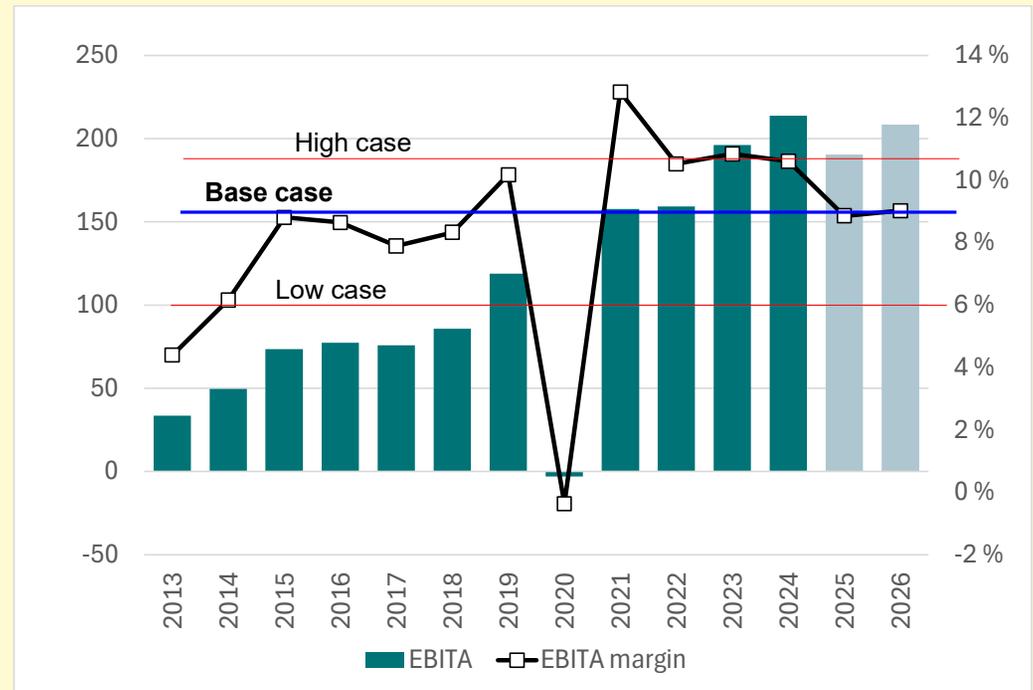
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# Vi regner oss frem til over 100% oppside i «base case» og begrenset nedside i «low case»



	2026	2033	LT growth	EBITA margin	LT margin	ROCE
Base	6 %	3 %	2 %	8.9 %	8.9 %	26.7 %
Low	0 %	0 %	0 %	6.0 %	6.0 %	26.7 %
High	8 %	3 %	3 %	10.5 %	10.5 %	26.7 %
Model	6 %	3 %	2 %	8.9 %	8.9 %	26.7 %
Discount rate	7 %	8 %	7 %			
	Current	Base	Low	High	Prob	
Price	16.0	33	15	45	5 %	
	1 596.0	3 337	1 502	4 484		
Upside		109 %	-6 %	181 %		



# Attraktiv risk/reward på Greggs

● High case

IF



# Porteføljen oppsummert

IF

	NAV	Sales growth		ROCE	EV/S	P/B	EV/EBIT			P/E		
		2018-24	25-27	Hist	2024	2025	2026	2024	2025	2026		
<b>Greggs Plc</b>	7.2 %	11 %	8 %	23 %	0.7	2.9	7.4	7.9	8.2	10.8	12.8	13.1
<b>Alibaba Group Holding-Sp Adr</b>	6.2 %	22 %	10 %	29 %	2.0	2.4	17.3	25.9	16.0	23.3	27.3	17.6
Ping An Insurance Group Co-H	6.0 %	0 %	10 %	70 %	2.6	1.1				10.3	7.6	7.1
<b>Jd.Com Inc-Adr</b>	5.7 %	17 %	9 %	14 %	0.1	1.2	2.9	30.7	8.1	6.4	10.7	9.5
Softwareone Holding Ag	5.3 %	-14 %	23 %	143 %	1.2	2.9	14.6	8.8	5.9	19.7	11.2	8.4
<b>Molina Healthcare Inc</b>	5.1 %	11 %	5 %	388 %	0.0	2.0	1.1	2.4	4.5	7.2	16.8	31.0
<b>Globant Sa</b>	4.8 %	29 %	3 %	47 %	0.8	0.8	6.5	5.4	5.3	7.9	6.8	6.6
<b>Adobe Inc</b>	4.7 %	17 %	9 %	274 %	4.1	8.8	12.5	11.0	8.4	16.7	14.2	10.4
Raiffeisen Bank Internationa	4.6 %	10 %	-14 %	224 %	1.6	0.7				8.4	10.4	6.2
Midea Group Co Ltd-H	4.6 %	7 %	10 %	68 %	1.0	2.8	11.5	8.8	8.4	15.6	13.9	12.8
<b>Unitedhealth Group Inc</b>	4.2 %	10 %	5 %	281 %	0.6	2.6	8.1	12.1	11.0	8.4	18.2	15.8
China Life Insurance Co-H	4.2 %	-4 %	6 %	16 %	2.2	1.3				7.8	5.0	6.1
Rexel Sa	4.1 %	5 %	6 %	30 %	0.7	2.0	12.7	11.3	10.5	22.1	16.3	14.8
Orsted A/S	4.1 %	2 %	10 %	7 %	4.0	1.7	16.9	58.1	14.8	27.8	-30.1	18.3
Elkem Asa	3.6 %	-6 %	22 %	11 %	1.7	0.8	12.6	21.5	17.7	9.7	67.0	27.0
<b>Top 15 posisjoner</b>	<b>74.3 %</b>	<b>10 %</b>	<b>9 %</b>	<b>47 %</b>	<b>0.3</b>	<b>1.5</b>	<b>5.3</b>	<b>8.6</b>	<b>8.2</b>	<b>10.9</b>	<b>12.5</b>	<b>10.6</b>
FIRST Global Focus total portfolio	97.7 %	10 %	9 %	39 %	0.3	1.4	5.8	8.1	7.9	11.5	13.1	11.2

Vekst

Lønnsomhet

Pris

F

Takk for oss.

# First Veritas

**Kvalitet til fornuftig pris**  
– En regelstyrt tilnærming

**Seminar februar 2026**

**F** FIRST FONDENE

# Important information

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This is marketing communication and should not be regarded as an offer or invitation or recommendation to subscribe or purchase any securities. This presentation is only intended for institutional and private investors resident in Norway, where the fund is authorized for marketing. Please refer to the relevant fund's prospectus and KIID before making any final investment decisions. The documents are available at [www.firstfondene.no](http://www.firstfondene.no). Upon subscription you will receive units in the fund and not directly in the underlying assets.

Historical returns are no guarantee for future returns. Future returns will, amongst other things, depend on the market, the skill of the fund manager, the risk level of the mutual fund, and costs associated with subscription, management and redemption. Returns can be negative as a result of price decreases. Effective interest rates can change from day to day and are therefore no guarantee of return for the period for which they are calculated. Exchange rate fluctuations will affect the value of the fund if underlying investments are done in a currency other than the one in which the fund is listed. The company is not responsible for any damages or errors that are due to incidents that are beyond its control.

# Modellforbedringer



## Logg over endringer/forbedringer i utførelsen av investeringsfilosofien

Sep 19	Endra fra likevekter til scorebaserte vekter
Nov 19	Økte vekt på kvalitet på bekostning av verdsettelse
Nov 19	Endra definisjon av soliditet til å basere seg på netto inntjening istedenfor EBITDA
Jun 20	Solgte H&M basert på et estimat (gitt covid), viste seg å være rett avgjørelse med god margin
Sep 20	Endra fra å bruke ROE til å bruke ROCE
Sep 20	Slutte å gi score basert på soliditet, men benytte en "hard-stop"
Sep 20	Slo sammen Evolution + NetEnt for å oppnå lang nok konsolidert regnskapshistorikk
Oktober 20	Gjorde enkelte historiske justeringer av "outliers" i f.eks Fortnox
Feb 21	Fjerne Evolutions goodwill som oppsto ifm kjøpet av NetEnt da dette ble teknisk rett
Feb 21	Ble mer systematisk i å bruke estimater der det er faktabasert og forventningsrett
Mar 21	Endra definisjon av syklisk fase til å inkludere 50% 3-års rullerende snitt
Mar 21	Starta å behandle miletælsbehandlinger som engangs effekter (f.eks i BioGaia)
Mai 21	Økte vekt på kvalitet på bekostning av verdsettelse
Oct 21	<b>Endra påkrevd grundig regnskapshistorie til 2011-dd (tidl. 2006-dd)</b>
Oct 21	<b>Gikk tilbake til ROE (vs. ROCE) som et av kvalitetsparametrene</b>
Oct 21	Endra definisjon av soliditet til å være EK/(EK+Netto gjeld) og ga denne vekt
Nov 21	Begynte å bruke kalkulatorisk skatt istedenfor faktisk betalt skatt i EPS-beregning
Nov 21	<b>Starta å beregne omsetningsvekst målt som omsetning per aksje</b>
Nov 21	Inkluderte tilbakekjøp som en del av FCF
Feb 23	<b>Endra påkrevd grundig regnskapshistorikk til 10 år (40 kvartaler) rullerende (tidl. 2011-dd)</b>
Feb 23	Endra tilbake definisjonen av sykliske fase til å være EBIT-margin LTM / EBIT-margin L10Y
Mar 23	Justerte ut goodwill-amortisering in Admicom for å bedre matche IFRS
Mar 23	Endra definisjon for cash-conversion fra 10-års til sum av FCF/EPS fra FCF/EPS adj
Oct 23	Økt vekt på syklisk fase på bekostning av vekst
Des 23	Endra til å kun bruke egen historie i Evolution, ikke konsolidert med NetEnt (se Sep 20)
Jan 24	Endra regnskapsbehandling av renteinntekter i Avanza og Nordnet
Jan 24	Endra tittel til QARP og vekt på kvalitet 75% og pris til 25% (tidl kvalitet & risiko)
Jan 24	<b>Inkluderte bruttomargin som et nytt kvalitetsparameter</b>
Jan 24	<b>Slo sammen syklisk fase og P/E for å lage et mer robust parameter i syklisk justert P/E</b>
Jul 24	Begynte å bruke indeksdata istedenfor sum i modellen i beregning av score
Feb 25	Begynte å fjerne PPA amortisering fra justert inntjening (men ikke fra 10-års historikk)
Feb 25	<b>Begynte å måle verdsettelse gjennom med både P/E og E/P som blir mer logisk og robust</b>
Apr 25	<b>Begynt å måle inntjeningsstabilitet (basert på EPS) istedenfor EBIT-margin varians</b>
Apr 25	<b>Beregner syklisk justert P/E basert på 50% vekt på trend EPS og 50% på faktisk EPS</b>
Jun 25	Vil ikke lenger akseptere årstall historisk, kun kvartalstall
Nov 25	Bruker i større grad fast selskapskatt per land heller enn rapportert skatt
Nov 25	Endra definisjonen av bruttomargin for Bouvet og Evolution
Jan 26	Endra definisjon av soliditet for finansselskaper (Avanza & Nordnet)
Feb 26	<b>Endra sammenheng mellom parametre og score til ikke-lineær for enkelte parametre</b>
Feb 26	<b>Endra score til å alltid være i intervallet 0-1 med tvunget snitt 0.5</b>

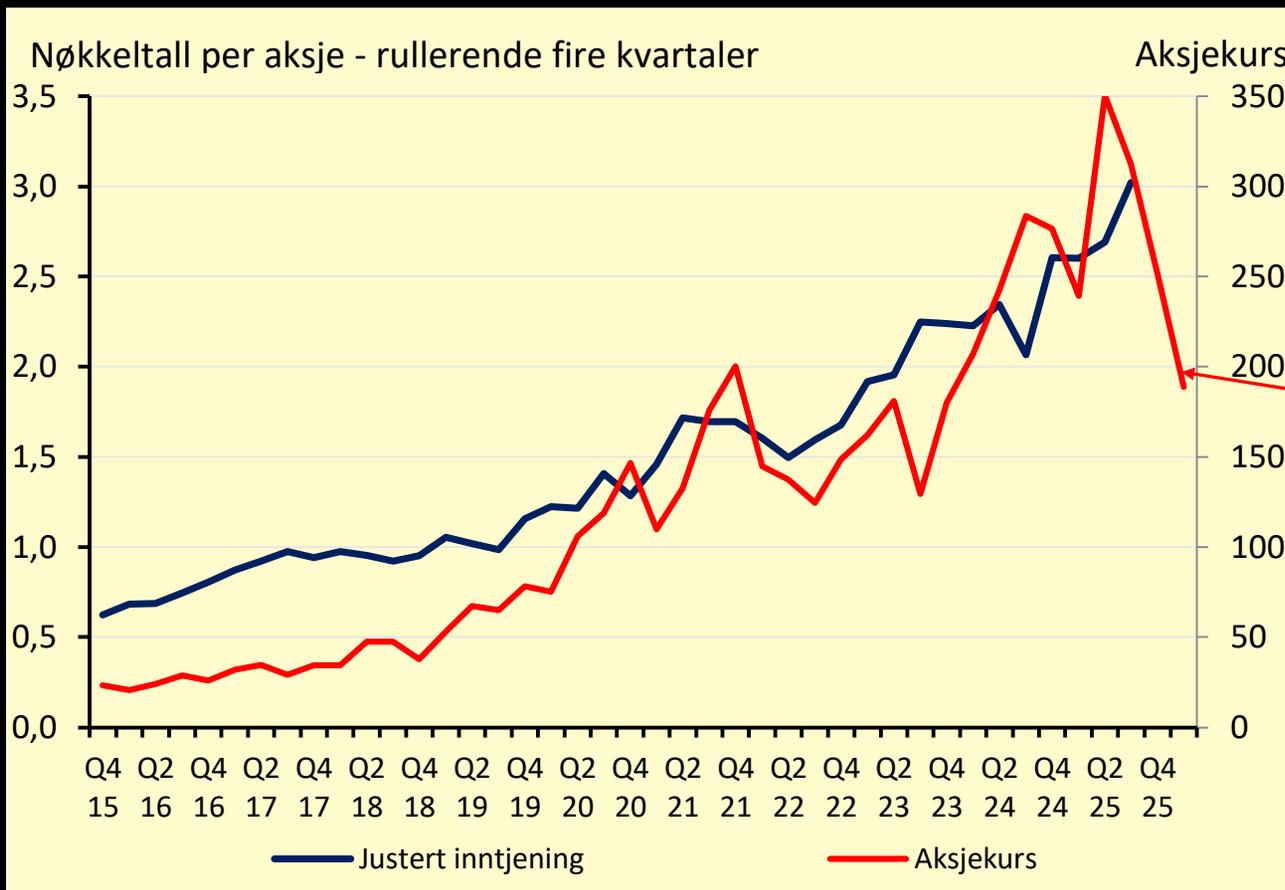
## Redusert vekt:

- Avanza
- Novo Nordisk
- Bouvet
- Pandora
- Evolution

## Nye selskaper:

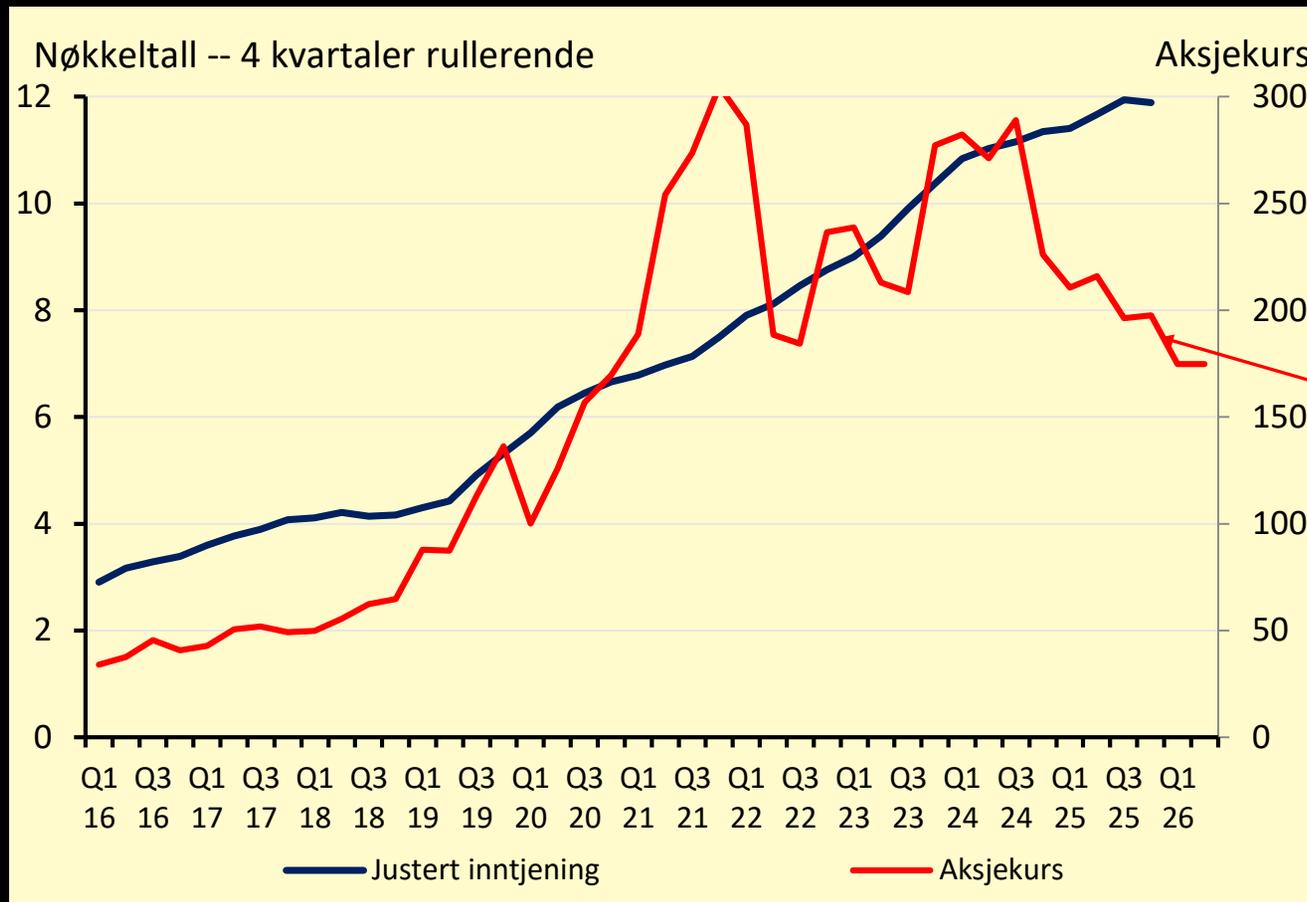
- Elisa
- Sagax
- Sectra
- Europris
- BioGaia
- Kone
- Royal Unibrew

# Sectra – Software (helse/sykehus)



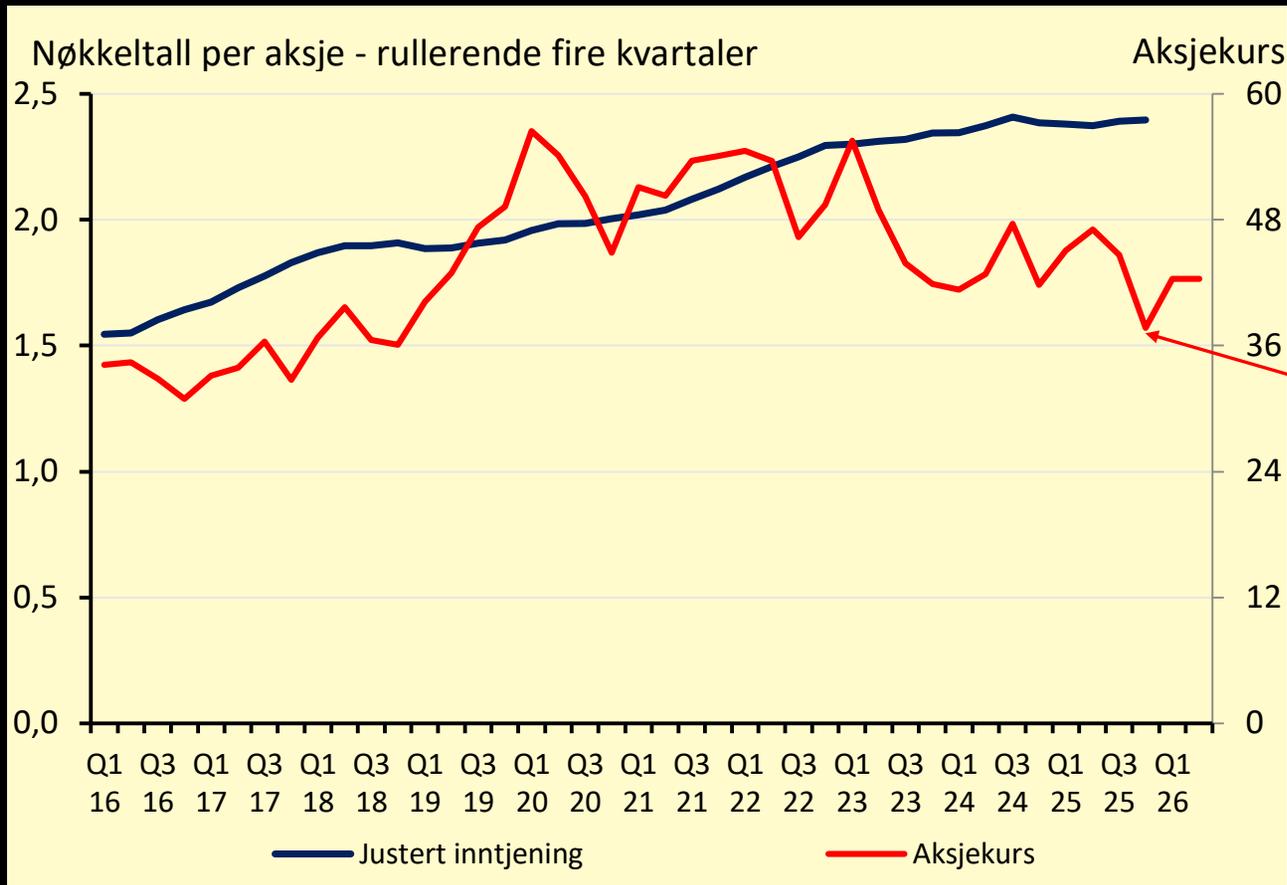
Kjøpt her

# Sagax – Eiendom (lager/logistikk)



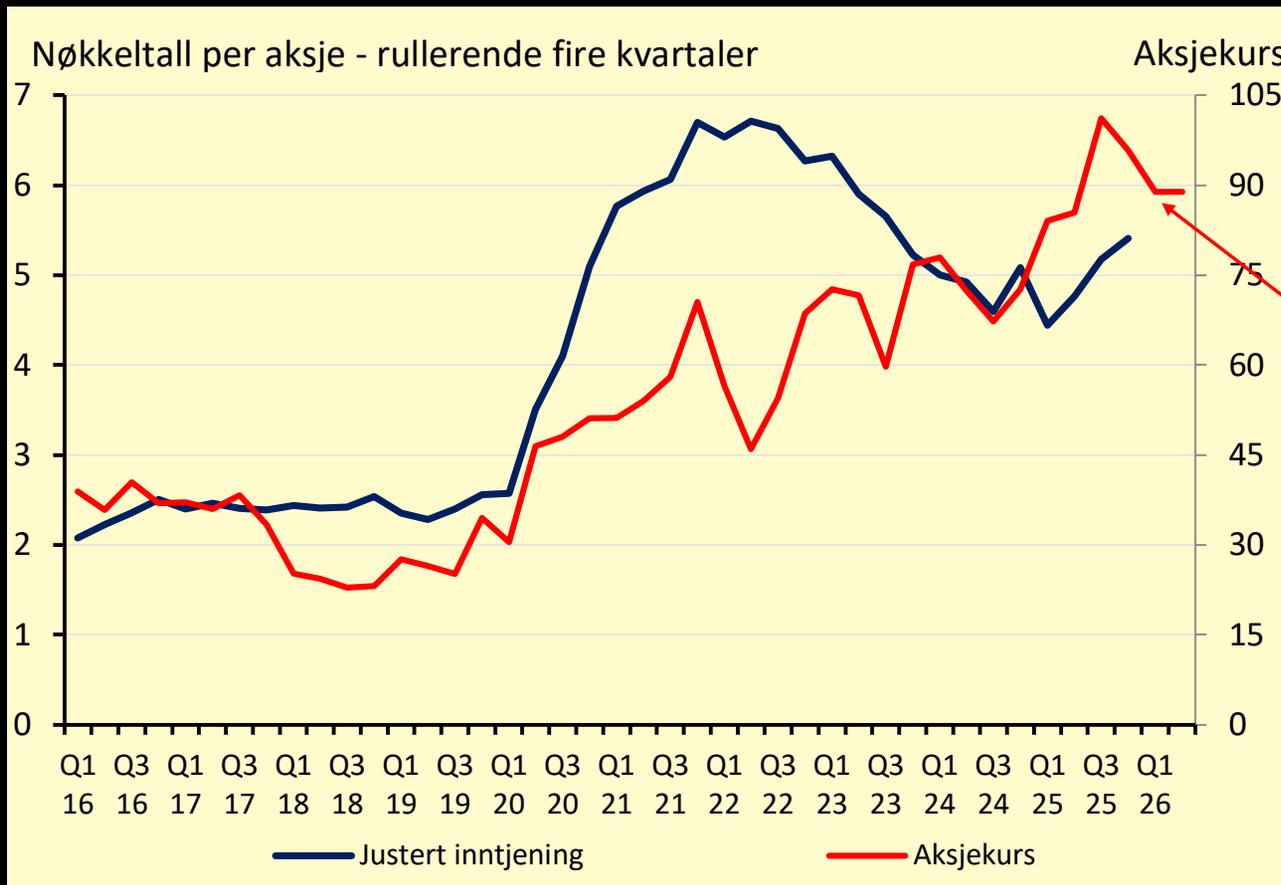
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# Elisa – Finsk telekom



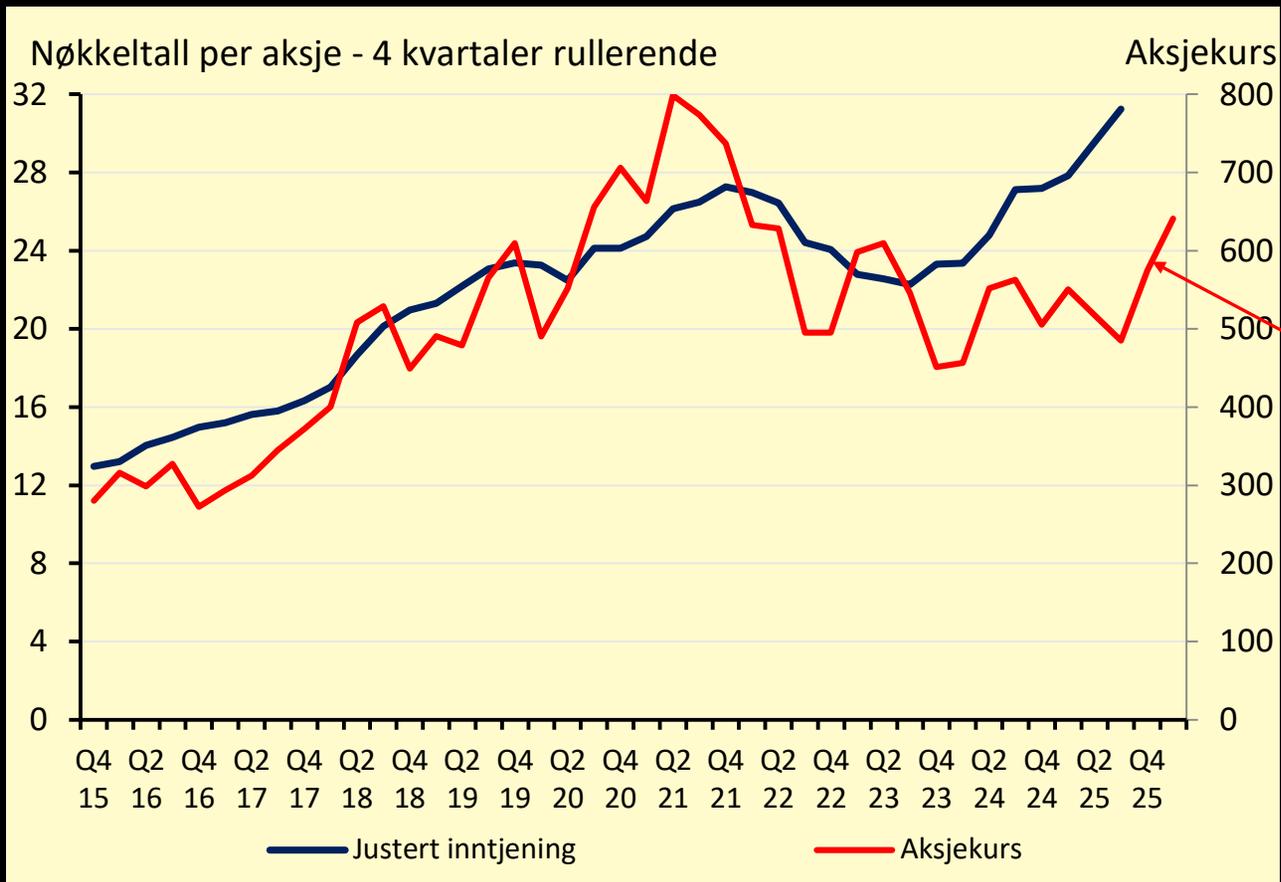
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# Europpris - Billigbutikker



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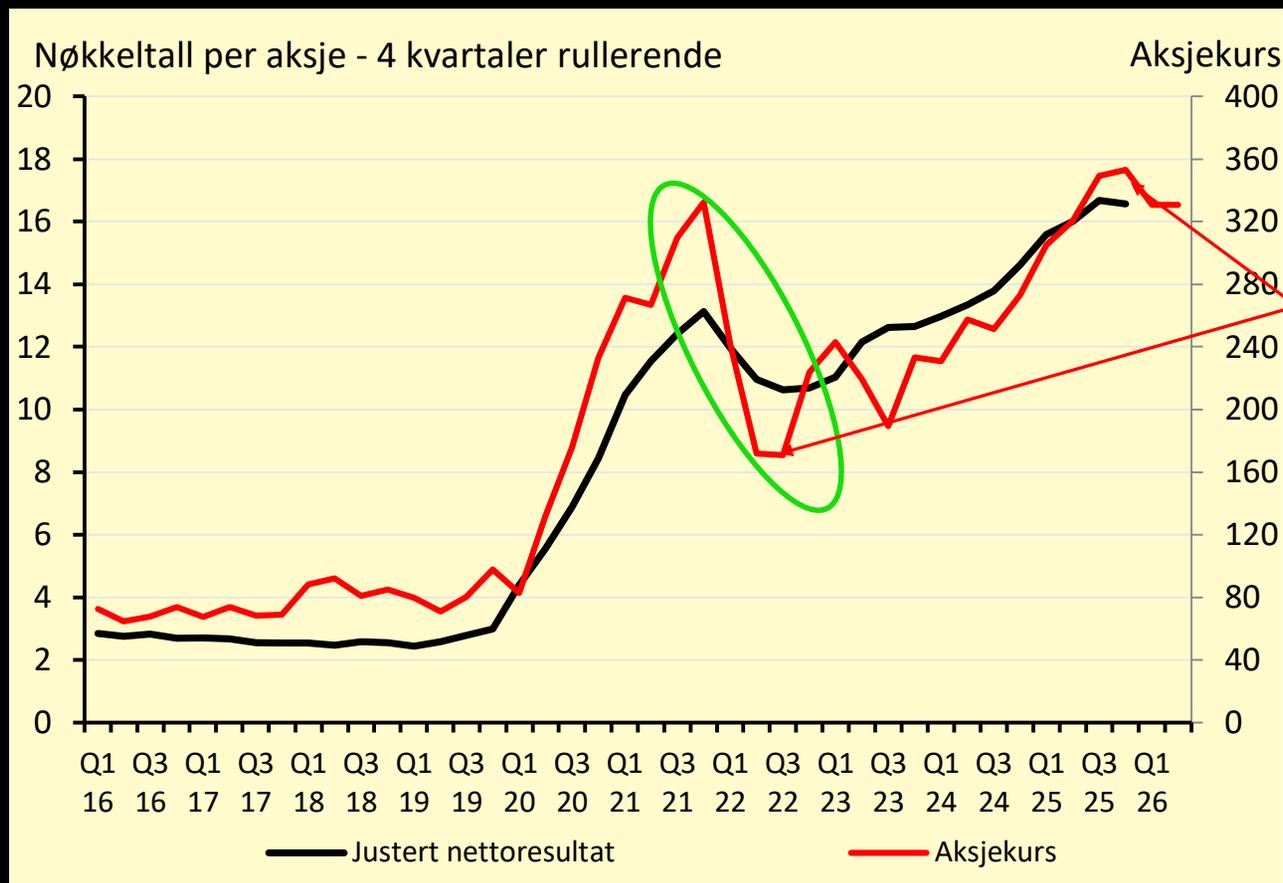
# Royal Unibrew - Bryggereri



# Hvordan håndterer selskaper utfordringer?

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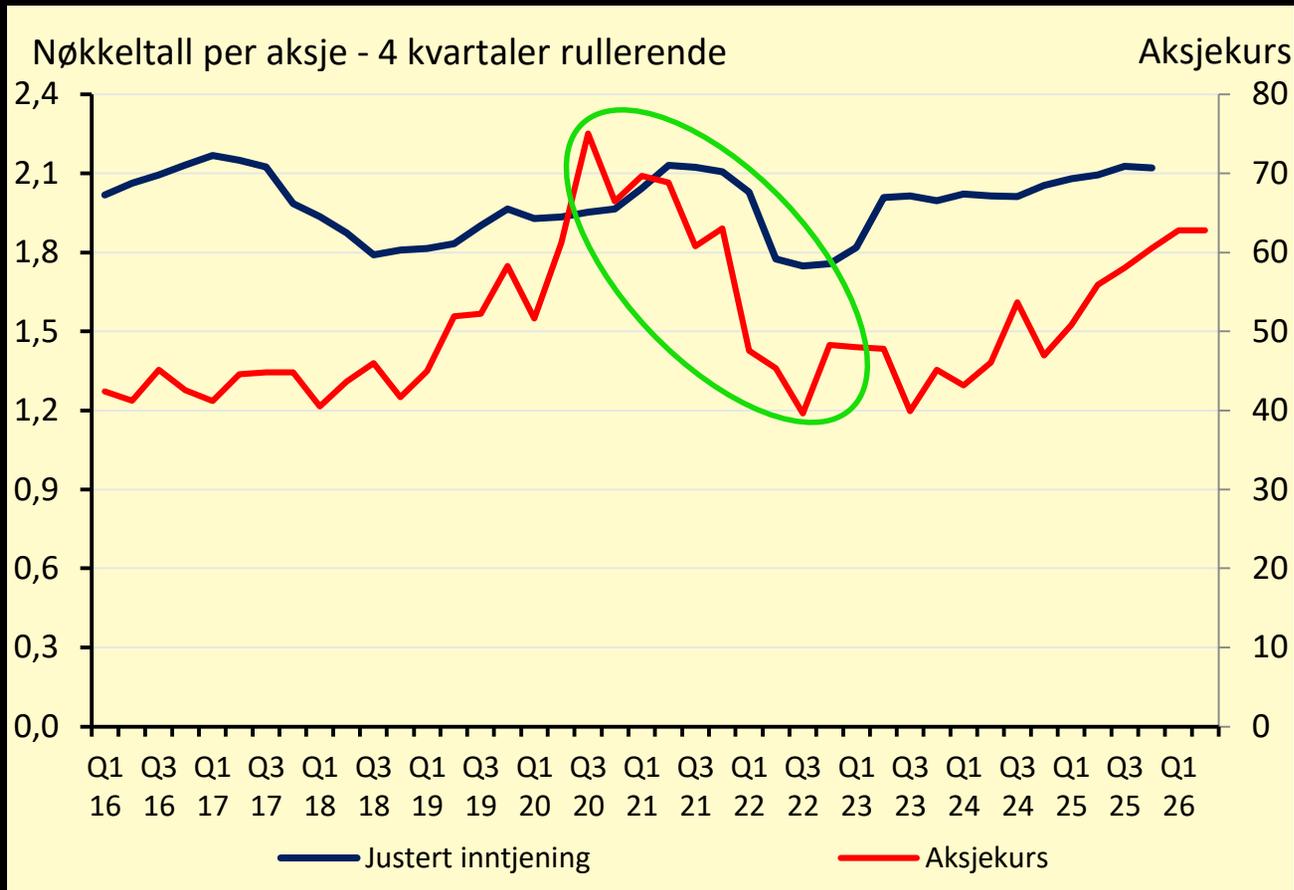
# Avanza – Svensk nettmegler/fondsplattform



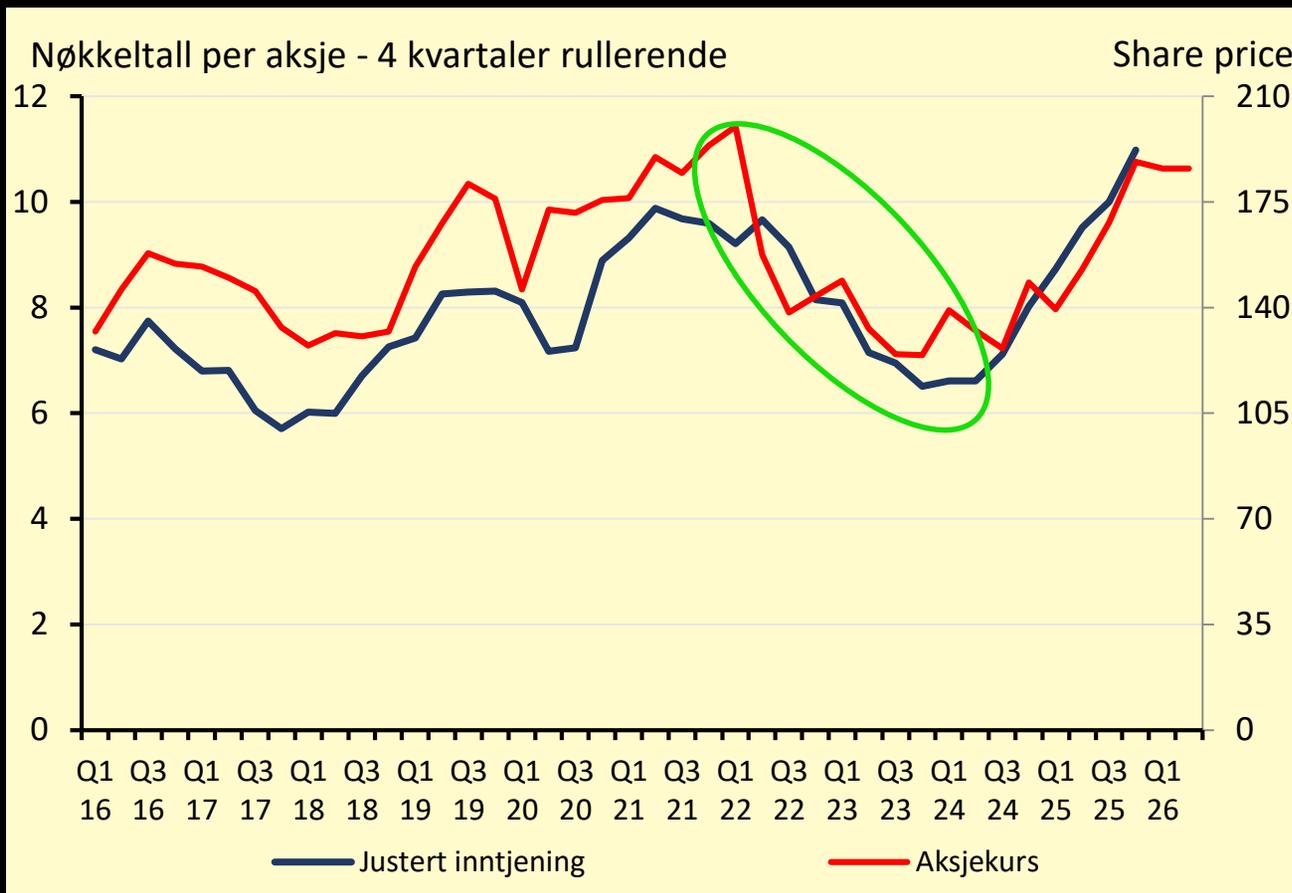
Vekta opp her

Vekta ned her

# Kone – Finsk heisselskap



# AF Gruppen – norsk entreprenør



# Det bruker jo å løse seg

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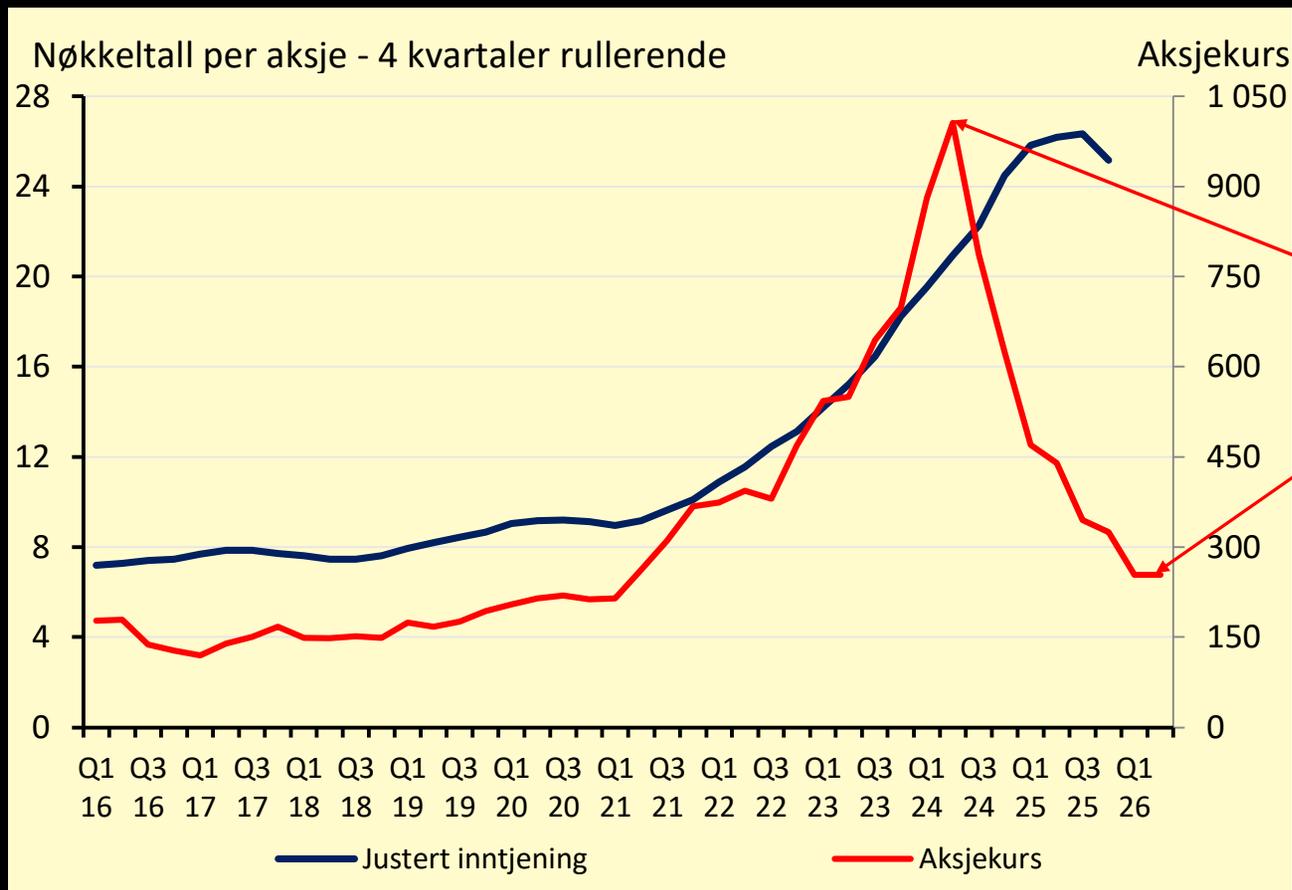
IF

**Noen selskaper er midt i utfordringer nå**

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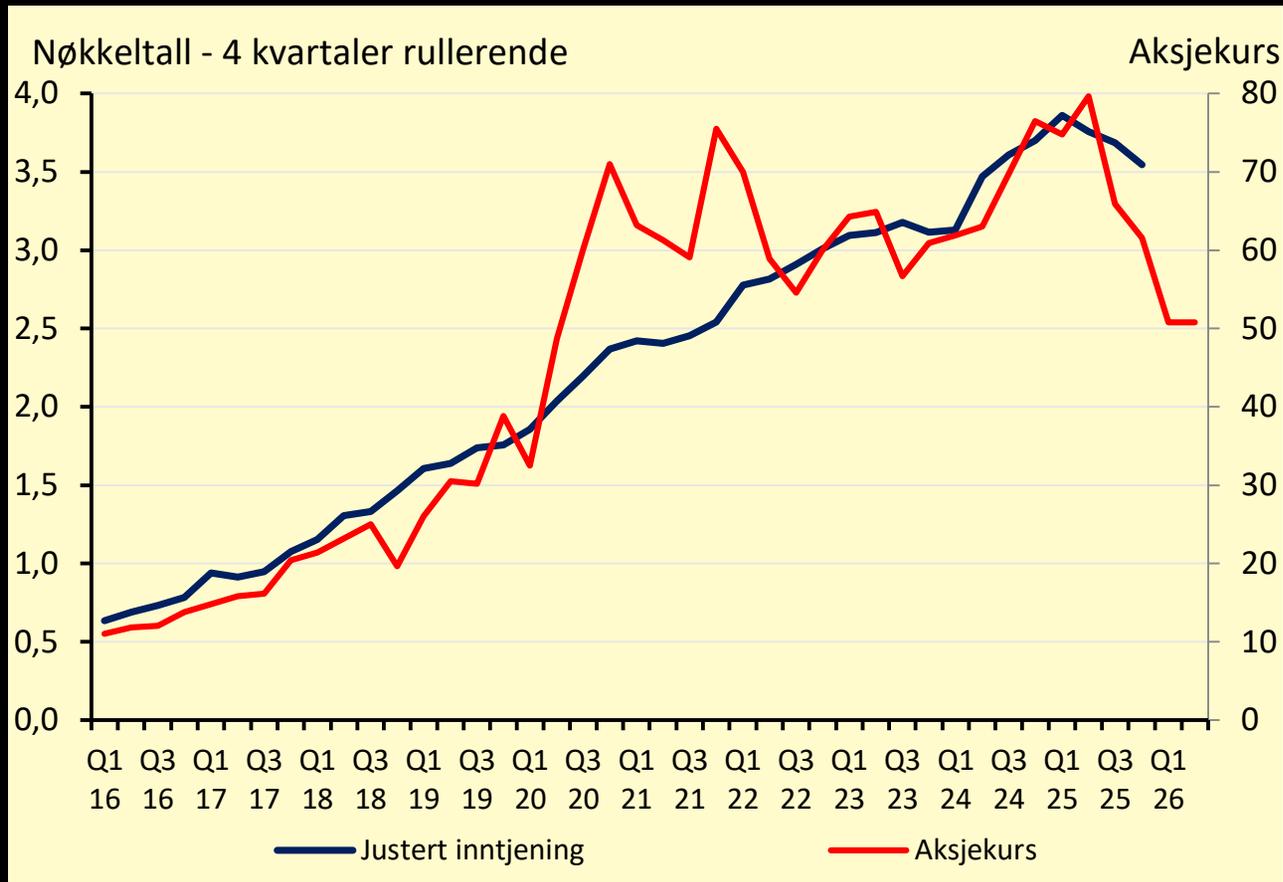
# Novo Nordisk - Slankemedisin



Vekt redusert med 3pp

Årets første oppvekting

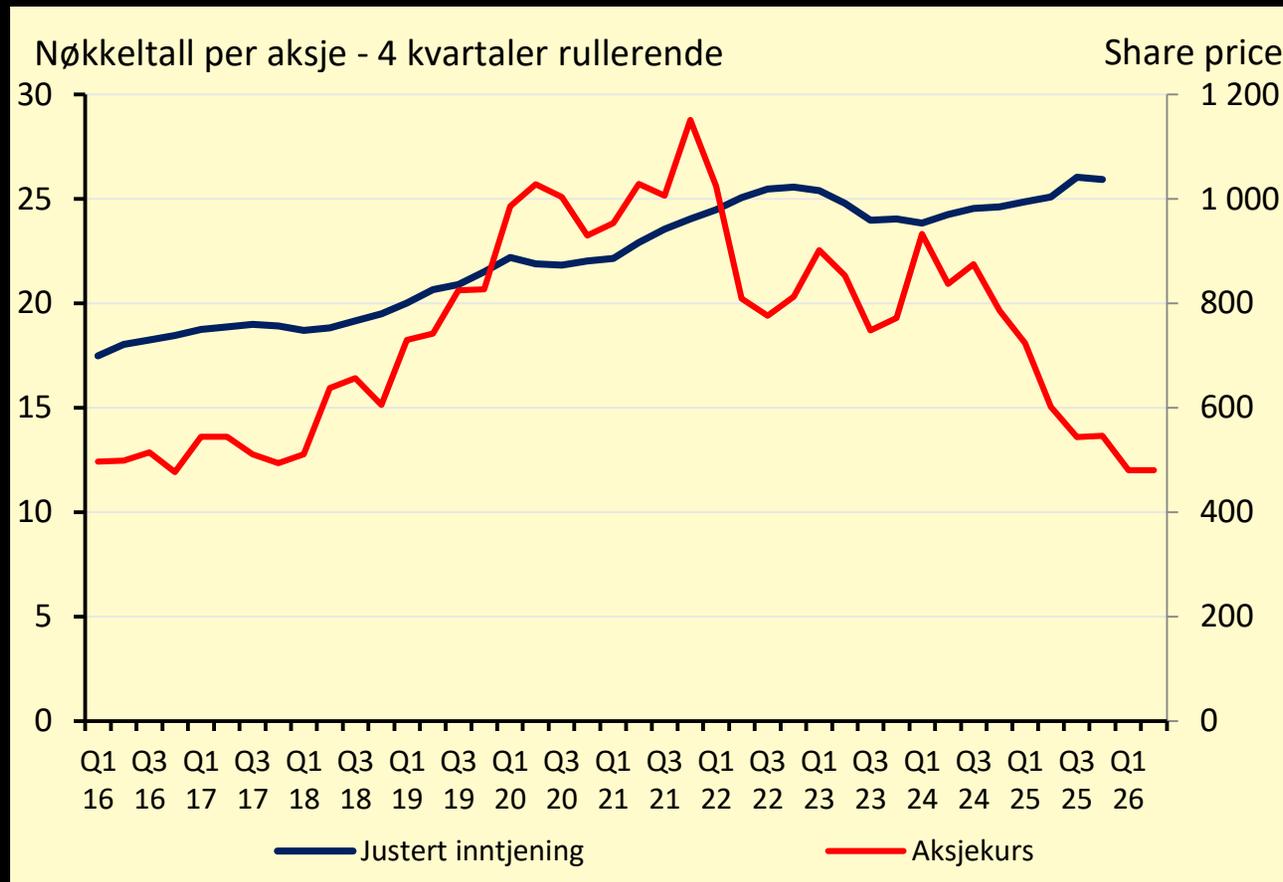
# Bouvet – IT konsulenter



7.4% utbytteyield

Høy AI frykt

# Coloplast – dansk medisinsk utstyr



Aldri vært så billig

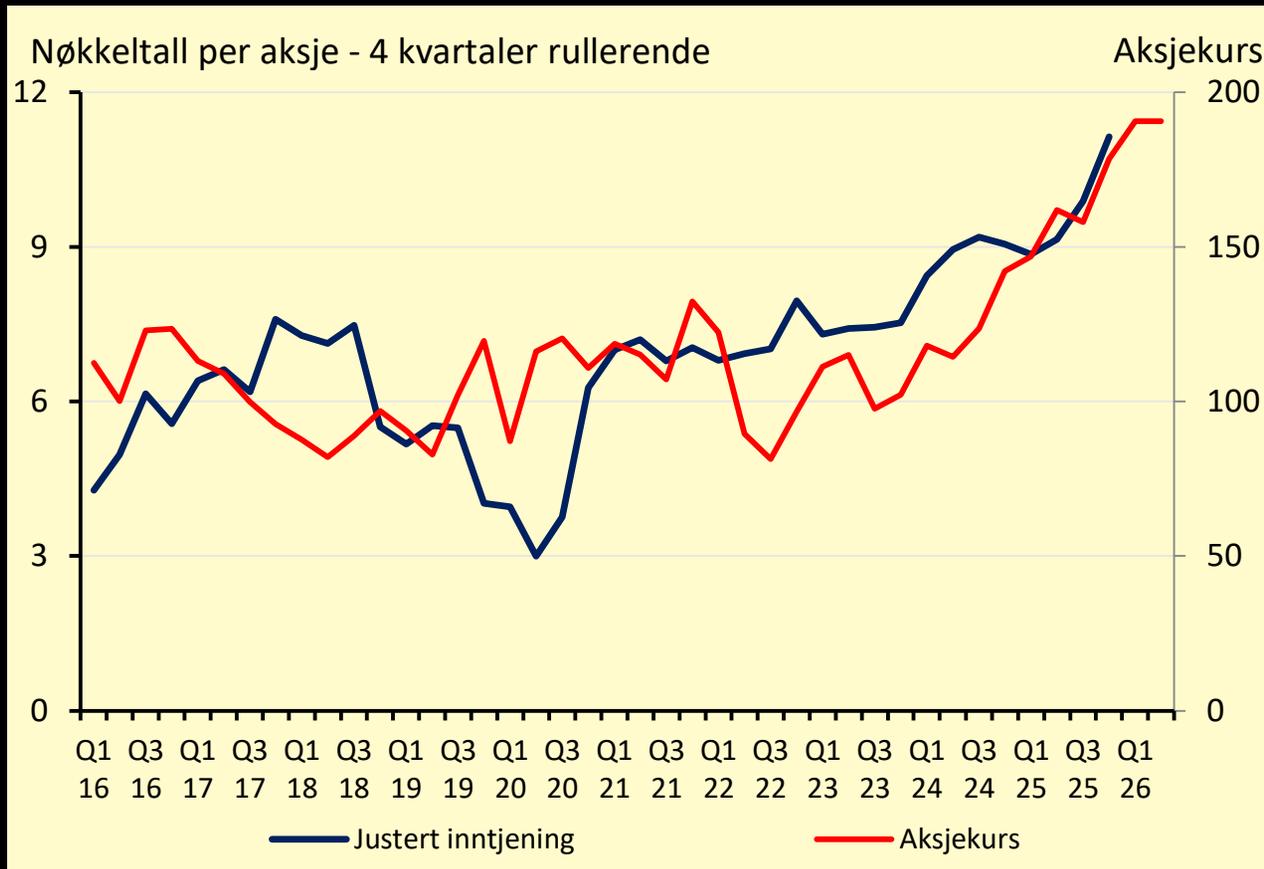
Demografisk drevet  
etterspørsel

**Men noen går som ei klokke**

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**IF**

# Veidekke – norsk entreprenør



Inntjening ATH

Aksjekurs ATH

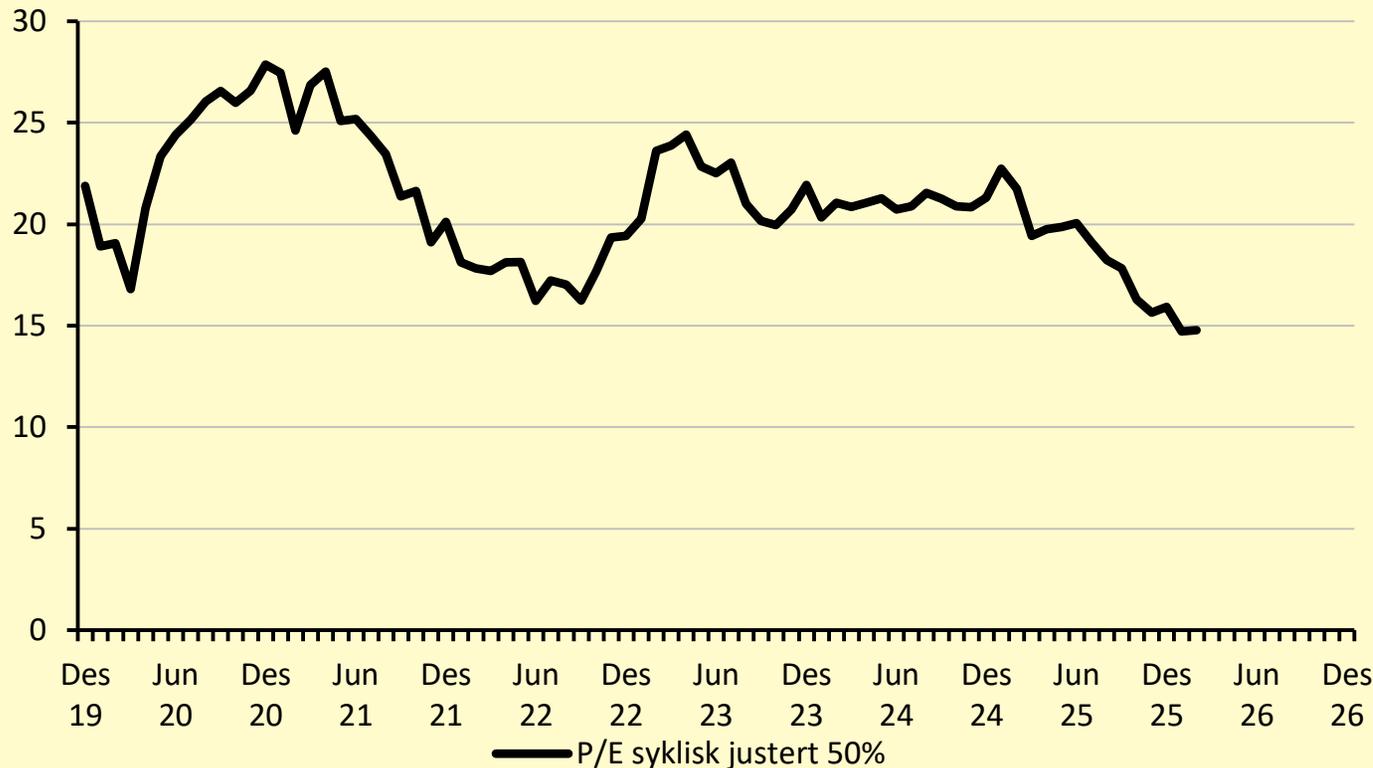
Følger hverandre tett  
(som det skal over tid)

Gode utsikter (også  
AFG)

# Verdsettelse FIRST Veritas – All-time-low



Verdsettelse - P/E (syklisk) justert rullerende 12 mnd



Estimat:

12% EPS vekst  
+ 4% utbytte  
+19% reprising  
= 35% avkastning  
neste 12 mnd.