

DNB Markets Anbefalinger

Kristian Tunaal

November 2011

Anbefalinger: Opera

- Fortsetter å vise til sterk vekst i antall aktive brukere av Opera Mini, anslått til ca 130m ved utgangen av September
- Bra forventet vekst i monetiseringsmulighetene av mobile nettbrukere både gjennom trafikkdelingsinntekter fra bl.a. Google og Yandex og gjennom annonse-relaterte inntekter
- Vi forventer at antallet operatør- og co-brandede Opera Mini brukere vil vise sterk vekst igjennom Q4, pga utrullingene fra bl.a. MTN i Nigeria og Vodafone i India

		2008	2009	2010	2011e	2012e	2013e
Salgsinntekter	NOKm	497	613	692	888	1,166	1,531
EBIT	NOKm	81	54	69	204	334	497
EPS	NOK	0.74	0.26	0.21	1.23	2.05	3.13
P/E Justert	X	24.2	77.4	69.4	21.4	13.3	8.7
EV/EBIT justert	X	19.3	33.9	28.5	12.9	7.5	4.5
EBIT margin	X	16.3 %	8.9 %	10.0 %	22.9 %	28.6 %	32.4 %

Anbefalinger: EMGS

- Verdensledende på EM-seismikk
 - Seismikk viktigste redskap for å finne ny olje
- Teknologien er i ferd med å få gjennombrudd
 - Fagmiljøene har testet virkningen
- Kontrakt med Petrobras
- Har leid inn to nye båter – neppe uten grunn
- Høy operasjonell og finansiell gearing

		2008	2009	2010	2011e	2012e	2013e
Salgsinntekter	USDm	116	59	75	160	232	232
EBIT	USDm	-42	-63	-23	19	63	64
EPS	USD	-0.48	-0.63	-0.21	0.02	0.26	0.27
P/E Justert	X	nm	nm	nm	nm	8.9	8.6
EV/EBIT justert	X	nm	nm	nm	23.3	6.7	5.7
EBIT margin	X	nm	nm	nm	12.1 %	27.2 %	27.6 %

Anbefalinger: Fred. Olsen Energy

- Norsk sokkel har hatt et av de beste leteårene på lenge. Dette vil over tid reflektere seg i økt riggaktivitet.
- Det er god booking av rigger frem til minst ut 2012.
- Direkteavkasting ca. 10%
- Fred. Olsen Energy har relativt lav operasjonell risiko.

		2008	2009	2010	2011e	2012e	2013e
Salgsinntekter	NOKm	5,787	6,600	6,019	6,415	6,344	6,230
EBIT	NOKm	2,609	3,008	2,179	2,271	2,097	2,004
EPS	NOK	31.62	41.54	29.19	30.56	28.96	28.03
P/E Justert	X	5.8	5.3	8.8	6.2	6.6	6.8
EV/EBIT justert	X	7.1	6.5	9.7	7.2	6.7	6.9
EBIT margin	X	45.1 %	45.6 %	36.2 %	35.4 %	33.1 %	32.2 %

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