Porteføljen siden sist

- Archer: +1,54%
- Statoil: +2,48%
- Austevoll: -2,47%
- Avance: +1,95%
- Frontline: -2,97%
- Ocean Yield: +3,11%
- SMN: +0,44%
- Sør: +0,97%
- Vest: +0,75%
- Komplett: +0,34%
- Superfondet: +1,01%

Analysegruppen
Børsklubben UiS

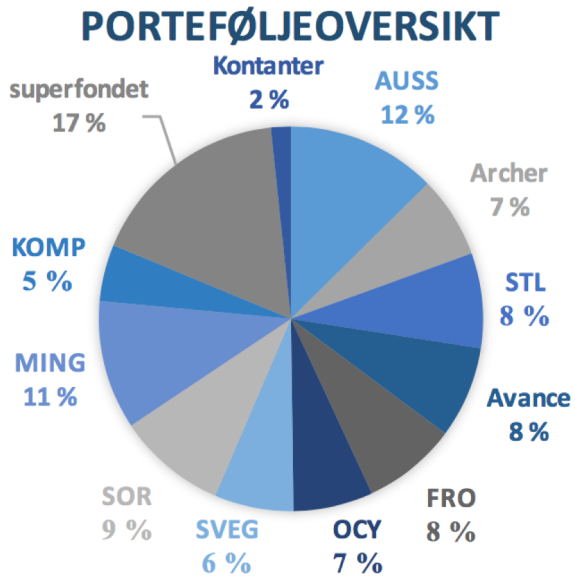
UiS Studentkapital AS

Utdrag fra Månedsrapporten - Februar

Ticker	Antall	01.01	31.01	MTD.Avk.	Tot.Avk.	Vekt
AUSS	203	NOK 62,40	NOK 71,00	13,78 %	5,27 %	12,61 %
Archer	850	NOK 10,60	NOK 9,24	-12,83 %	-22,25 %	6,87 %
STL	50	NOK 182,83	NOK 182,25	-0,32 %	-0,32 %	7,97 %
Avance	400	NOK 20,84	NOK 22,04	5,76 %	-2,36 %	7,71 %
FRO	289	NOK 35,64	NOK 31,34	-12,07 %	-39,85 %	7,92 %
OCY	105	NOK 67,67	NOK 73,00	7,88 %	17,22 %	6,71 %
SVEG	140	NOK 54,00	NOK 54,40	0,74 %	3,41 %	6,66 %
SOR	100	NOK 105,50	NOK 105,00	-0,47 %	74,74 %	9,19 %
MING	134	NOK 88,40	NOK 92,50	4,64 %	59,92 %	10,84 %
KOMP	300	NOK 17,68	NOK 18,16	2,73 %	2,73 %	4,77 %
superfondet	150	NOK 129,21	NOK 129,93	0,56 %	21,82 %	17,08 %
Kontanter						1,68 %

Nøkkelinformasjon

Månedsavkastning	
UiS Studentkapital	1,02 %
OSEBX	0,20 %



Analysegruppen
Børsklubben UiS

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- Nytt investeringsmandat etter GF (27.02.2018)

Krav for handel inkluderer:

1. Analyse av det finansielle instrumentet skal være presentert på et analysemøte.
2. Godkjenning av porteføljesjef. Ved porteføljesjefs fravær kreves godkjenning av daglig leder.
3. Majoriteten av fremmøtte analytikerne stiller seg positivt til handelen ved minimum 50% fremmøte.

- Kapitalheving (30. april) → 150 000 kr.
  - Børsklubben: 100 000
  - Mastøk: 10 000
  - Indøks: 30 000
  - Pedagogstudentene: 10 000

Analysegruppen
Børsklubben UiS

UiS Studentkapital AS

- Nytt styre etter GF
  - Styreleder: Lars Buseth Mosberg
  - Styremedlem: Lars Atle Kjøde
  - Styremedlem: Tormod Lundegaard
  - Styremedlem: Martine Anneth Andersen

  - Ellers er alt likt

Analysegruppen
Børsklubben UiS

UiS Studentkapital AS

Oppdatering Q4

Archer

1.3.2018

Analysegruppen
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Prisutvikling

- Posisjonen i QES utgjør nå 56% av markedsverdien til Archer [kr 5.1] og 39% av DCF verdien

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Oppdatert DCF

Terminal Cash Flow	77,159.70
Terminal cost of capital	10.00%
Terminal Value	952,588.88
PV TV	650,631.02
PV CF	165,301.50
EV	**815,933**
Value of debt	672,400.00
Minority Interest	-
Shareholders Equity	143,532.52
Outstanding Shares	142,165
Share Price $	1.01
FX Rate	7.89
Price NOK	13.06
Current Price	9.14
Upside/Downside	42.92%

- WACC på 10%
- Terminalvekst 1.9%
- Revenue Growth i 2017 på - 4%

Analysegruppen
Børsklubben UiS

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Q4 Rapport 2017

- Salgsinntekter på 846.8 [2017] mot 883.8 [2016]
- OPEX på 857.5 [2017] mot 924.8 [2016]
- Finansinntekter 63.8 [2017] mot -120.6 [2016]
- Årsresultat 61.1 [2017] mot -165.9 [2016]
- EPS 0.46 [2017] mot -2,86 [2016]

Analysegruppen
Børsklubben UiS

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Financial Covenants

- Archer will ensure that the 12 months rolling Nominal EBITDA (after certain adjustments) of the group is at least $45 million in 2017, $55 million in 2018, $65 million in 2019 and $85 million in 2020.
- Archer shall ensure that the 12 months rolling EBITDA (as reported) for the group is positive.
- Archer shall maintain $30 million in freely available cash (including undrawn committed credit lines).
- Capital expenditures shall not exceed $25 million for the financial year 2017 and $ 40million per year thereafter

Analysegruppen
Børsklubben UiS

Transaksjoner

- In May 2016, Seadrill Limited provided new financing to Archer in an aggregate amount of $ 75 million, which was contributed in form of subordinated debt. Interest of 10% per year.

- A total of $125 million of subordinated loans from Seadrill Limited, were replaced with a subordinated convertible loan with face value of $45 million in Q2 2017. The loan matures on December 31, 2021, and bears PIK interest of 5.5% per year.

- 28.7% interest in QES. The investment amounts to 95m or $10 per share [$9.65].

UiS Studentkapital AS

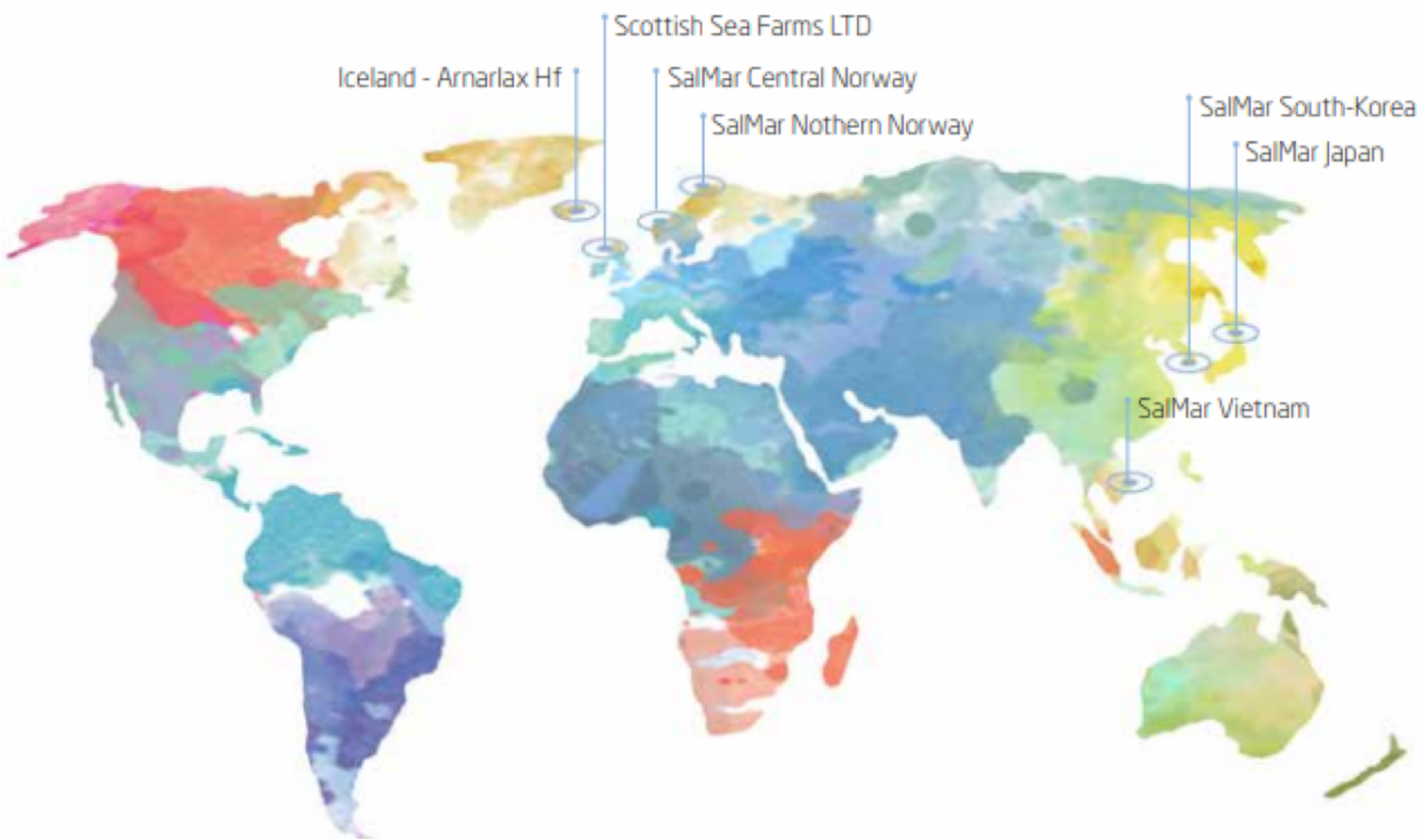
SALMAR

Passion for Salmon

Analysegruppen

Børsklubben UiS

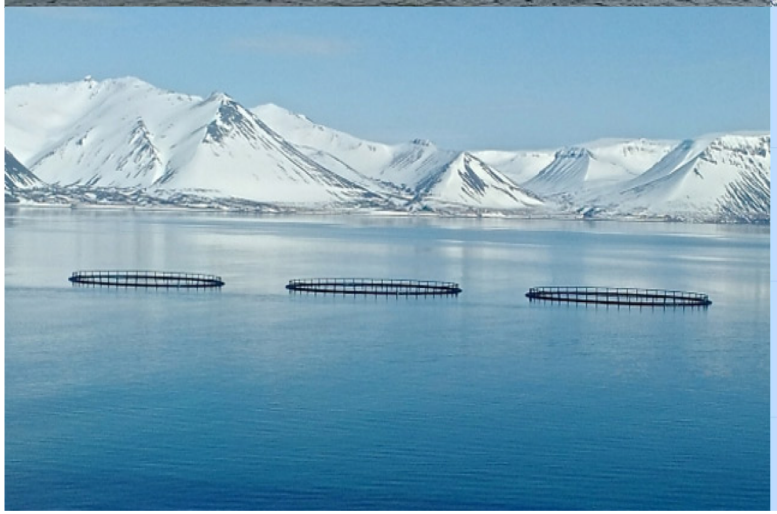
UiS Studentkap

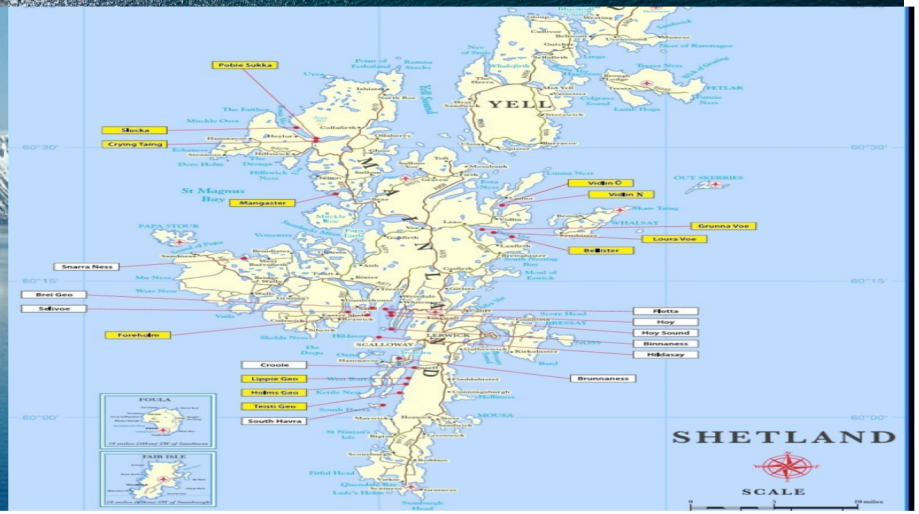


Analysegruppen

Børsklubben UiS

UiS Studentkap





Analysegruppen

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Fish Pool Index

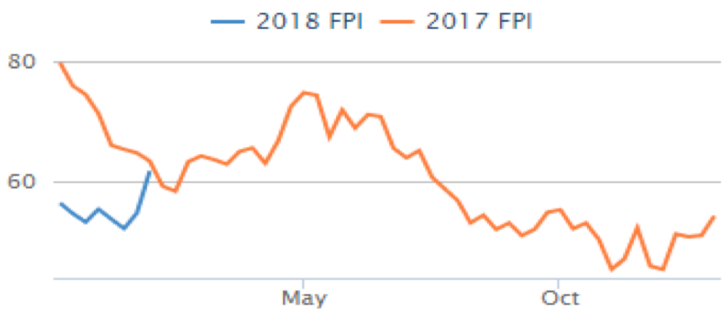
- Syntetic market price
- Basis for settrelment of all financial salmon contracts traded at Fish Pool
- Composed of three index elements related to the average weekly spot price of buying and selling

	Weight (from week 2 2015)
Nasdaq Salmon Index	85 %
SSB Custom Statistics	10 %
Fish Pool European Buyers Index	5 %
SUM	**100 %**

UiS Studentkapital

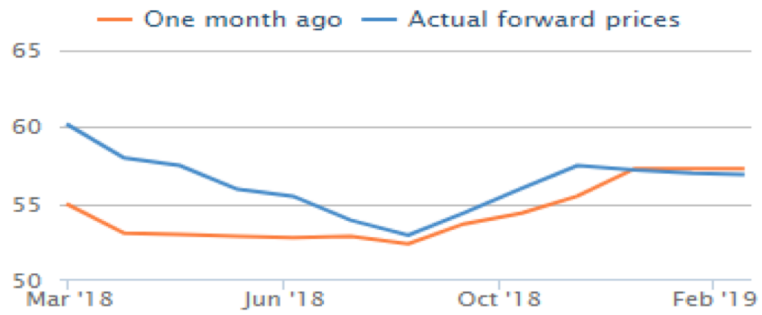
Fish Pool Index 61,67 ↑ 12,74%

Show NOK | *EUR*

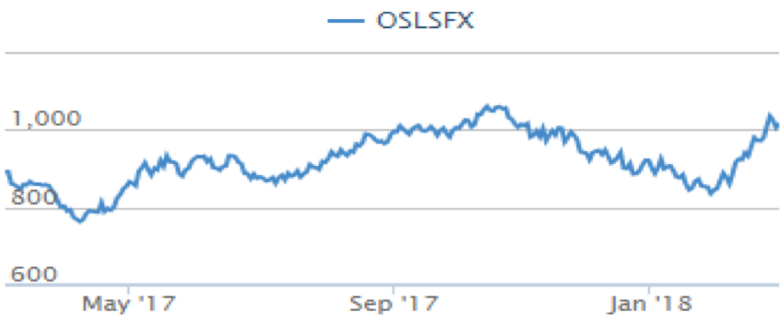


Forward Prices Mar - 18 To Mar - 19

Show NOK | *EUR*



OSLSFX 1 016,53 ↑ 1,04%

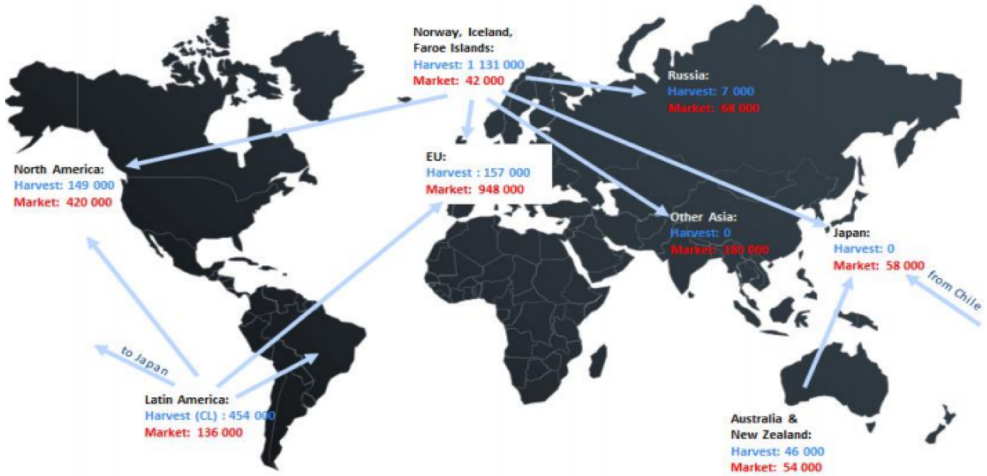


Analysegruppen

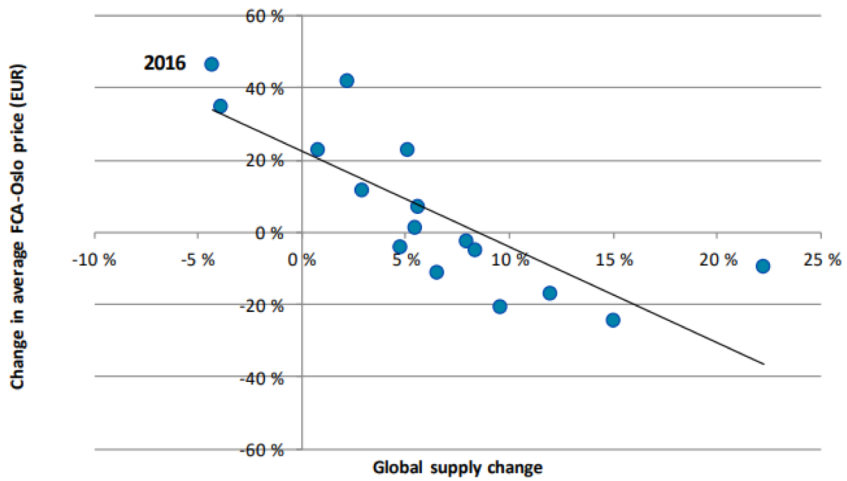
Børsklubben UiS

4.3 Few coastlines feasible for salmon farming

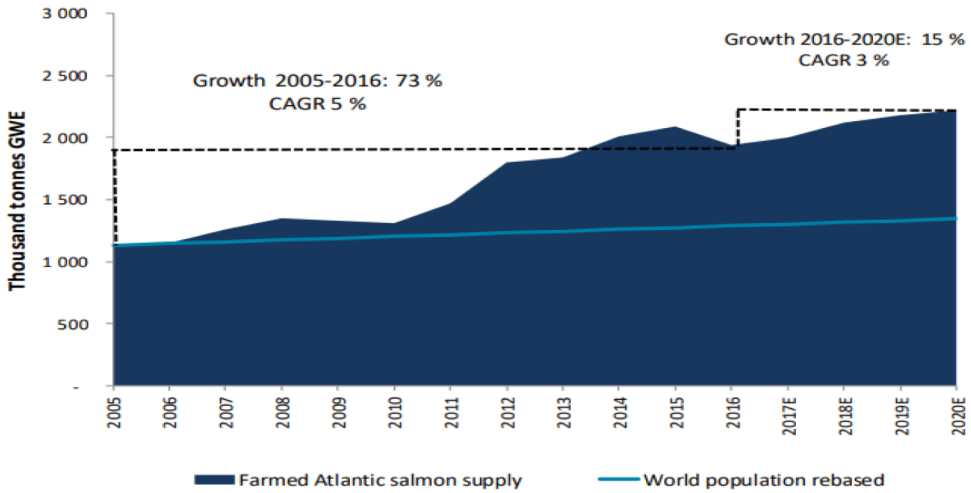
5.1 Global trade flow of farmed Atlantic salmon



5.4 Price neutral demand growth - historically 6-8%



4.2 Diminishing growth expected going forward



Børsklubben UiS

Analysegruppen
Børsklubben UiS

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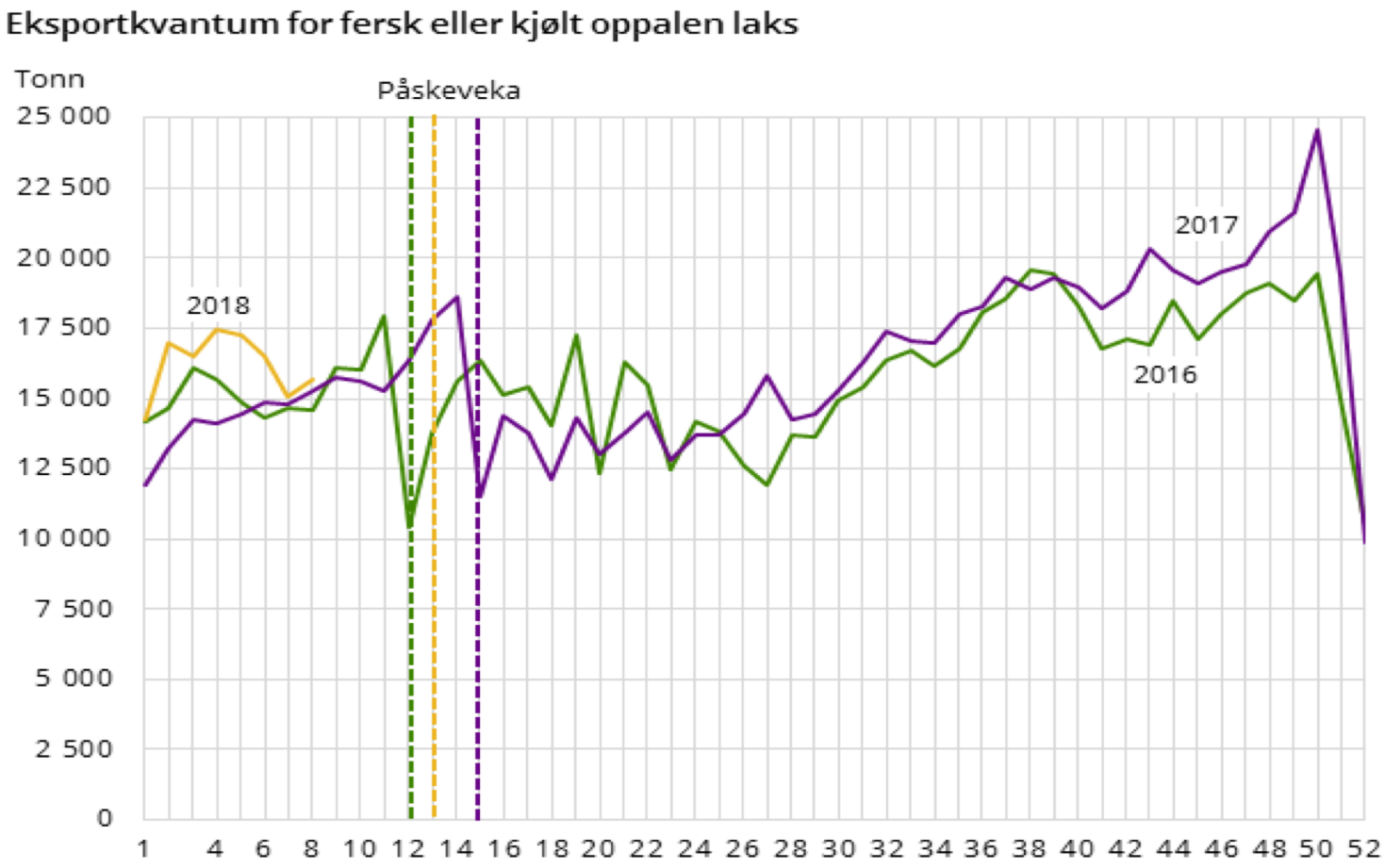
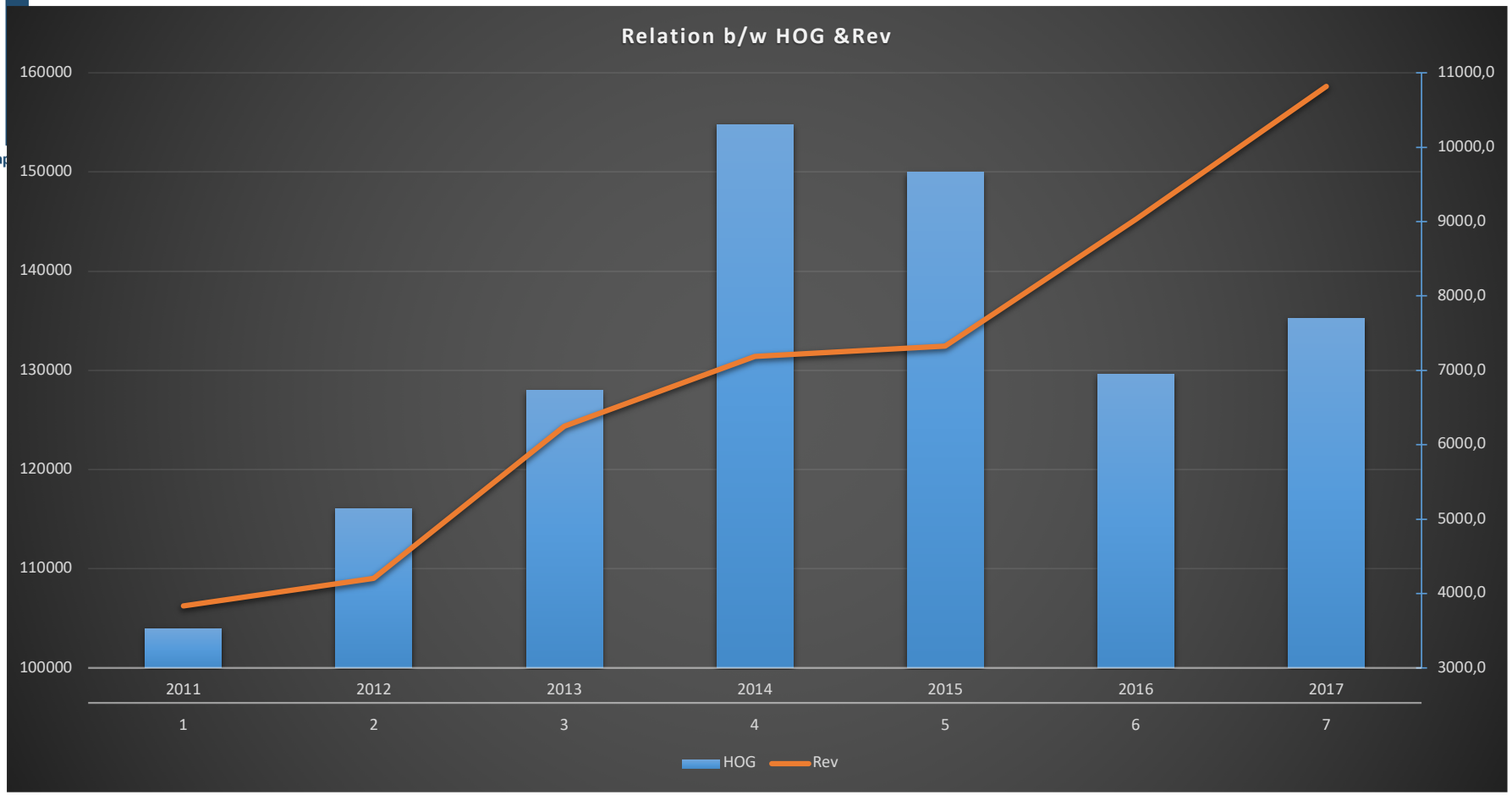


Analysegruppen

Børsklubben UiS



Analysegruppen

Børsklubben UiS

FCFF								
nok mil			2011A	2012A	2013A	2014A	2015A	2016A	2017A
Licenses			71	71	81	100	100	100	100
HoG (ton)			104000	116100	128000	154800	150000	129600	135200
Growth HOG%			-	11,6 %	10,2 %	20,9 %	-3,1 %	-13,6 %	4,3 %
Tot revenue			3833,5	4204,8	6245,9	7185,9	7326,2	9029,8	10817,2
Tot Revenie increase%				10 %	49 %	15 %	2 %	23 %	20 %
Change in stocks of goods in progress & finished goc			-390,3	-390,3	-324,9	-162,1	-246,7	-395,9	-324,9
Cost of goods sold (COGS)			2373,2	2715,1	3376,1	3337,4	3809,5	4396,7	4722,5
% COGS of revenue			61,9 %	64,6 %	54,1 %	46,4 %	52,0 %	48,7 %	43,7 %
Payroll costs			391,7	483,2	623,1	710,4	765,9	861,5	929,1
Payroll costs % of rev			10 %	11 %	10 %	10 %	10 %	10 %	9 %
Depritiation			132,0	169,6	220,8	275,8	307,3	358,0	418,6
Amortizatin			0,543	0,547	5,000	2,399	14,169	0	0
Other operating expences			705,9	886,0	1086,3	1143,0	1272,2	1377,8	1584,8
Other operating expences % of rev			18 %	21 %	17 %	16 %	17 %	15 %	15 %
Tot operating expences			3212,5	3863,6	4981,4	5304,4	5908,2	6598,2	7330,1
Tot operationg Expences % of revenue			84 %	92 %	80 %	74 %	81 %	73 %	68 %
EBITDA			753,0	510,8	1485,3	2157,2	1725,3	2789,7	3905,7
Operating Margin%			16 %	8 %	20 %	26 %	19 %	27 %	29 %
Operating Profit (EBIT)			621,0	341,2	1264,5	1881,5	1418,0	2431,6	3162,2
Tax	0,21506667		24 %	24 %	24 %	24 %	24 %	24 %	24 %
NOPLAT (EBIT adj.f. tax)			472,0	259,3	961,0	1429,9	1077,7	1848,1	2403,3
Depritiation & amortization			132,5	170,2	225,8	278,2	321,4	358,0	418,6
Increase WC			-338,2	-200,9	-266,1	-402,3	-260,6	364,2	190,0
Capex			407,4	251,1	299,2	1040,1	726,7	1096,8	567,1
FCFF			535,3	379,3	1 153,7	1 070,3	933,1	745,1	2 064,8

Børsklubben

Stady 60kr/kg						
FCFF						
nok mil		2018E	2019E	2020E	T	
Licenses		100	100	100		
HoG (ton)		143000	150150	157657,5		
Growth HOG%		5 %	5 %	5 %		
Tot revenue		11358	11926	12522		
Tot Revenie increase%		5 %	5 %	5 %		
Change in stocks of goods in progress & finished goo		-290,9	-284,1	-308,5		
Cost of goods sold (COGS)		5111,1	5624,1	5923,2		PV
% COGS of revenue		45,0 %	47,2 %	47,3 %	Transition value	6444,9
Payroll costs		1022,0	1103,8	1159,0	Terminal value	29379,2
Payroll costs % of rev		9 %	9 %	9 %	Enterprise value	35824,1
Depritiation		457	447	441	NIBD	1222,5
Amortizatin			-	-	Equity value	34601,6
Other operating expences		1743,3	1830,4	2105,0		
Other operating expences % of rev		15 %	15 %	15 %	#shares out	112,50
Tot operating expences		8043	8721	9320	Intrinsic/share	307,57
Tot operationg Expences % of revenue		71 %	73 %	74 %	Market price	281,40
EBITDA		3772,6	3651,8	3643,7	upside/dowside	9,3 %
Operating Margin%		29 %	27 %	26 %		
Operating Profit (EBIT)		3315,6	3204,8	3202,7	WACC(short)	5,43 %
Tax	0,21506667	23 %	23 %	23 %	WACC (lomg)	7,43 %
NOPLAT (EBIT adj.f. tax)		2553,0	2467,7	2466,1	Growth CF (T)	1 %
Depritiation & amortization		457	447	441		
Increase WC		-74,96	-36,732	36,3816		
Capex		356,0	681,0	744,6		
FCFF		2728,9	2270,5	2126,1		

Børsklubben UiS

Bull 70kr/kg							
FCFF							
nok mil		2018E	2019E	2020E	T		
Licenses		100	100	100	108		
HoG (ton)		143000	150150	157657,5			
Growth HOG%		6 %	5 %	5 %			
Tot revenue		11899	12970	14007			
Tot Revenie increase%		10 %	9 %	8 %			
Change in stocks of goods in progress & finished goo		-290,9	-284,1	-308,5			
Cost of goods sold (COGS)		5354,5	6116,3	6625,6			PV
% COGS of revenue		45,0 %	47,2 %	47,3 %	Transition value		7558,4
Payroll costs		1022,0	1103,8	1159,0	Terminal value		37520,0
Payroll costs % of rev		9 %	9 %	8 %	Enterprise value		45078,4
Depritiation		457	447	441	NIBD		1222,5
Amortizatin			-	-	Equity value		43855,9
Other operating expences		1743,3	1830,4	2105,0			
Other operating expences % of rev		15 %	14 %	15 %	#shares out		112,50
Tot operating expences		8286	9213	10022	Intrinsic/share		389,83
Tot operationg Expences % of revenue		70 %	71 %	72 %	Market price		281,40
EBITDA		4070,0	4203,4	4426,3	upside/dowside		38,5 %
Operating Margin%		30 %	29 %	28 %			
Operating Profit (EBIT)		3613,0	3756,4	3985,3	WACC(short)		5,43 %
Tax	0,21506667	23 %	23 %	23 %	WACC (lomg)		7,43 %
NOPLAT (EBIT adj.f. tax)		2782,0	2892,4	3068,7	Growth CF (T)		1 %
Depritiation & amortization		457,0	447,0	441,0			
Increase WC		-74,96	-36,732	36,3816			
Capex		356	680,975	744,604167			
FCFF		2958,0	2695,2	2728,7			

Børsklubben

Bear 50kr/kg							
FCFF							
nok mil		2018E	2019E	2020E	T		
Licenses		100	100	100			
HoG (ton)		143000	150150	157657,5			
Growth HOG%		5 %	5 %	5 %			
Tot revenue		10925	11035	11145			
Tot Revenie increase%		1 %	1 %	1 %			
Change in stocks of goods in progress & finished goo		-290,9	-284,1	-308,5			
Cost of goods sold (COGS)		5462,7	5627,7	5628,2			PV
% COGS of revenue		50,0 %	51,0 %	50,5 %	Transition value		4541,1
Payroll costs		1022,0	1103,8	1159,0	Terminal value		17774,0
Payroll costs % of rev		9 %	10 %	10 %	Enterprise value		22315,1
Depritiation		457	447	441	NIBD		1222,5
Amortizatin			-	-	Equity value		21092,6
Other operating expences		1743,3	1830,4	2105,0			
Other operating expences % of rev		16 %	17 %	18 %	#shares out		112,50
Tot operating expences		8394	8725	9025	Intrinsic/share		182,00
Tot operationg Expences % of revenue		77 %	79 %	81 %	Market price		281,40
EBITDA		2988,3	2756,9	2561,3	upside/dowside		-35,3 %
Operating Margin%		23 %	21 %	19 %			
Operating Profit (EBIT)		2531,3	2309,9	2120,3	WACC(short)		5,43 %
Tax	0,21506667	0,23	0,23	0,23	WACC (lomg)		7,43 %
NOPLAT (EBIT adj.f. tax)		1949,1	1778,6	1632,6	Growth CF (T)		1 %
Depritiation & amortization		457,0	447,0	441,0			
Increase WC		-74,96	-36,732	36,3816			
Capex		356	681	745			
FCFF		2125,1	1581,3	1292,6			

Børsklubben

UiS Studentkapital AS

Bull	10 %		
Stady	40 %	Estimat (P)	kr 253,01
Bear	50 %		

Analysegruppen
Børsklubben UiS

UiS Studentkapital AS

	Salmar	Bakka	Grieg	MHG	Lerøy	NRS	Austervoll
P/E	13,4	29,4	13,4	16,1	16,1	28,2	14,1
P/S	2,9	3,9	1,1	2,1	1,5	1,3	0,7
P/B	4,2	4,1	2,3	3,3	2,1	3,6	1,5
ROE	32 %	14,30 %	17 %	14 %	13 %	12 %	11 %
D/E	18,50 %	14,50 %	62,9 %	30 %	42,40 %	44,30 %	93,80 %

Analysegruppen
Børsklubben UiS

Analysegruppen

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UiS Studentkapital AS

BUY

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