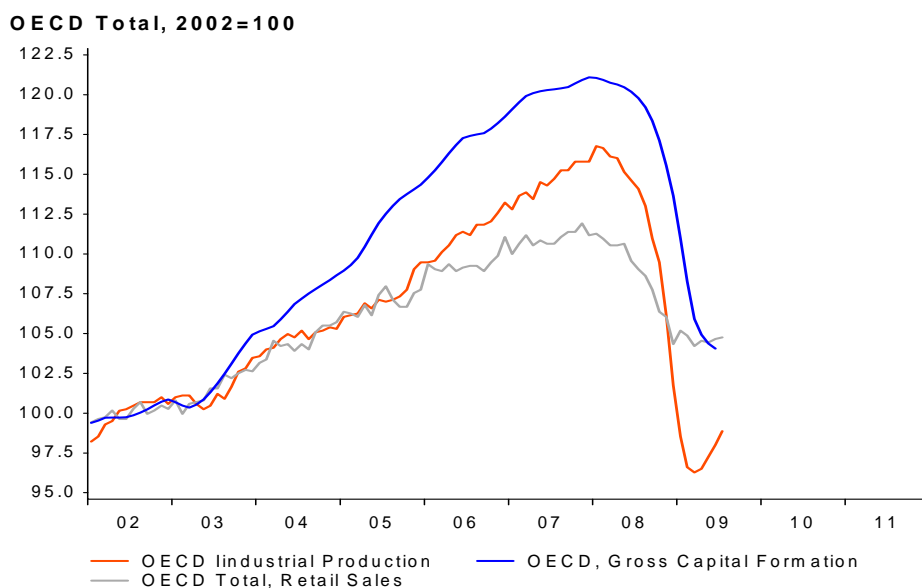


Investeringsstrategi

Rider på likviditetsvågen

Stockholmsbörsen har dragit ut på sitt positiva momentum sedan vår förra strategirapport. Över det tredje kvartalets rapportsäsong steg börsen med 9.4% samtidigt som vår portfölj steg med 10.4%. Värderingen av Stockholmsbörsen är nu rimlig och återspeglar att marknaden prisat in en normaliserad lönsamhet det kommande året. Vi är dock fortsatt positiva och vi ser en potential, främst av två skäl: 1. Vi förväntar oss att centralbankerna kommer att hålla räntorna låga långt in i cykeln och inte börja dra tillbaka stödåtgärder under den tid vår strategi spänner över. Detta kommer att innebära en hög likviditet i marknaden. 2. Under de kommande kvartalen kommer makrosiffror att peka mot en V-formad återhämtning, med bolag som uppvisar ett starkt VPA-momentum. Men, som vi påpekade i vår förra strategi, högre höjd medför tunnare luft. Värderingen är inte längre drivkraften och vi fortsätter på den väg vi slog in på i vår förra strategi.

Vi gör inga större avsteg från det scenario vi presenterade i mitten av september. Som vi uttryckte då, föredrar vi även fortsatt vissa bolag snarare än vissa sektorer genom att fokusera på bolag tidigt i cykeln, t ex verkstad och råmaterial. Skälet till detta är främst att vi bedömer att de positivaste utsikterna och det kraftigaste vinstmomentumet förväntas finnas i dessa sektorer.

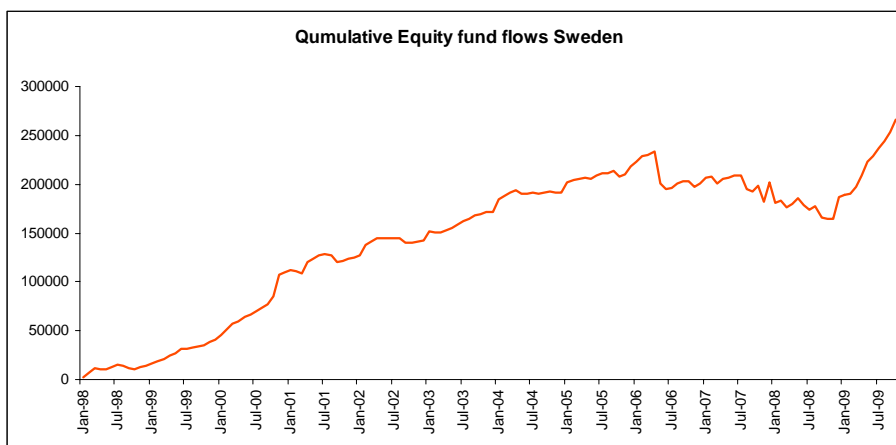


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Vi uppskattar att underliggande efterfrågan ligger på 2006/2007 års nivå och att vi bör kunna nå dessa produktionsnivåer under de kommande två eller tre kvartalen. Detta skapar bilden av ett V-format scenario och lyfter vinst och lönsamhet.

Men efter att ha kommit upp till dessa nivåer tror vi att återhämtningstakten kommer att avta. Anledningen till detta är att vi inte ser vart den slutgiltiga efterfrågan skall komma ifrån då stora delar av den västerländska konsumenten fortsatt är i en konsolideringsfas av sina balansräkningar och inte har utrymme för att kraftigt öka upp sin konsumtion. I grafen på föregående sida ser vi att det är en stor skillnad i denna nedgång jämfört med den föregående. Nämligen att konsumenten föregående lågkonjunktur aldrig särskilt kraftigt drog ner sin konsumtion utan snarare fortsatte att öka. I denna lågkonjunktur har konsumtionen fallit kraftigt till följd av det "framtvingade" sparbehovet hos överbelånade konsumenter. Vi menar att även under kommande år kommer konsolideringen att fortsätta.

Den andra anledningen till vår positiva marknadssyn återfinns i den enorma likviditet som nu finns i det finansiella systemet och hos centralbankerna. Förklaringen till denna likviditet är givetvis de stora stimulans och räddningspaket som centralbanker runt om i världen genomfört. Då kreditefterfrågan från näringslivet är relativt låg, på grund av det låga kapacitetsutnyttjandet, så riskerar denna likviditet att hamna i finansiella tillgångar istället och på så sätt skapa tillgångsprisinfaltion.



Source: Fondhandlarföreningen

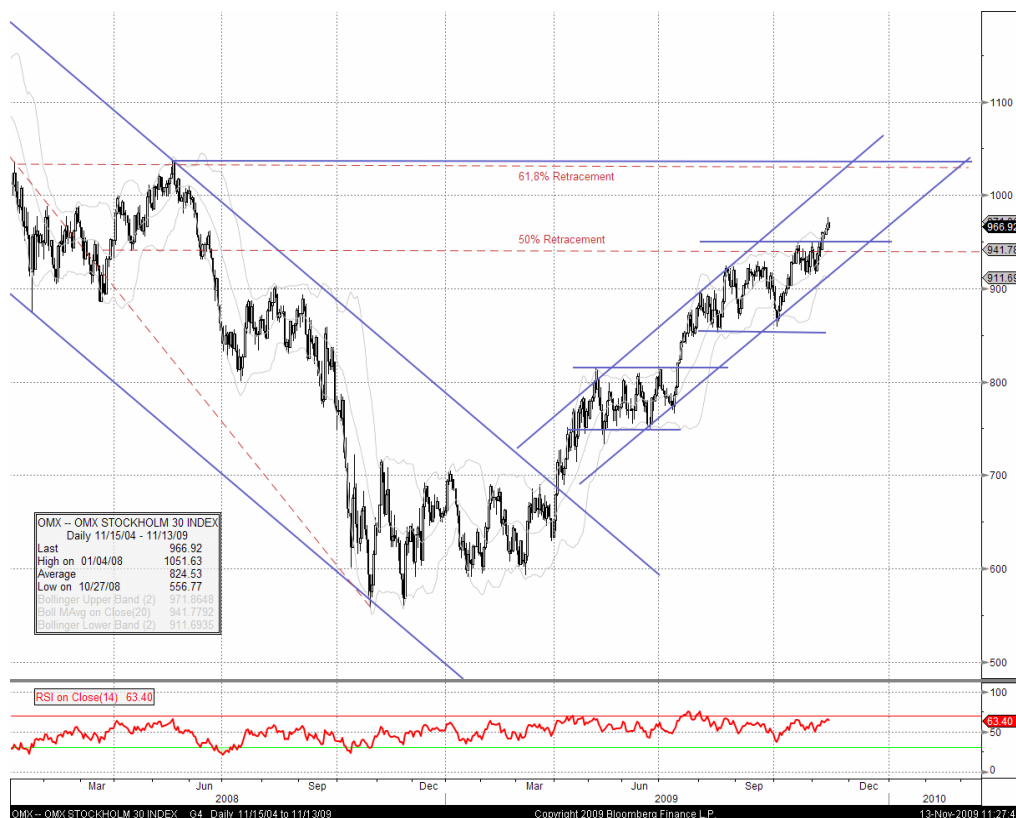
Även de svenska hushållen bidrar med likviditet till aktiemarknaden genom rekordstora insättningar i svenska aktiefonder under senare månader. Grafen ovan visar kumulativa nettoflöden in i svenska aktiefonder och noterbart är, utöver de kraftiga inflödena under 2009, att hushållen inte tog ut så mycket kapital ur fonderna under den period då börserna föll kraftigt 2007/2008.

Den huvudsakliga nedsiderisken i vårt scenario ser vi främst i om centralbankerna mot förmodan skulle börja att diskutera exitstrategier och räntehöjningar. Detta menar vi inte är troligt under perioden fram till mitten av januari, som strategiperioden sträcker sig till. Däremot skall man vara medveten om att Stockholmsbörsen inte längre är direkt billig, så att köpa den på värderingsargument blir i dagsläget svårt.

Teknisk analys

I början på november bröt OMXS30 upp ur den konsolidering indexet handlats i under de senaste tre månaderna. Vi fick då en teknisk köpsignal och indikationer om en förnyad kraft i marknaden. Under kommande prognosperiod ser vi därför en svagt stigande börs framför oss. Rörelsen bör dock fortsatt hålla sig inom den trendkanal OMXS30 handlats i sedan i våras.

Motstånd på uppsidan återfinns vid 990-1000. Därefter följer nästa större motstånd vid nivåer kring 1035-1040. Stöd återfinns vid 940-950, dess stigande trendkanalgolv, samt 850.



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Buy (B)	The absolute return is estimated between 5% and 25%
Neutral (N)	The absolute return is estimated between 0% and 10%
Reduce (R)	The absolute return is estimated between 5% and -10%
Sell (S)	The absolute return is estimated to be less than -5%
Share price target	All share price targets are based on a 12 month horizon

Swedbank Markets Equity Research department bases the recommendation on a variety of standard valuation models. However, the base for the calculation of the target price is our DCF model (DCF = discounted cash flow) with the exception of financial and investment companies. The DCF model discounts future cash flow at present value.

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Neutral (N)	Total yield is expected to be between +5% and 5% in 6 months' time
Sell (S)	Total yield is expected to be less than 5% in 6 months' time

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