2022
Torsdag 1 desember

INSIDE OSLO BØRS

Teknisk Aksjeanalyse Rapport

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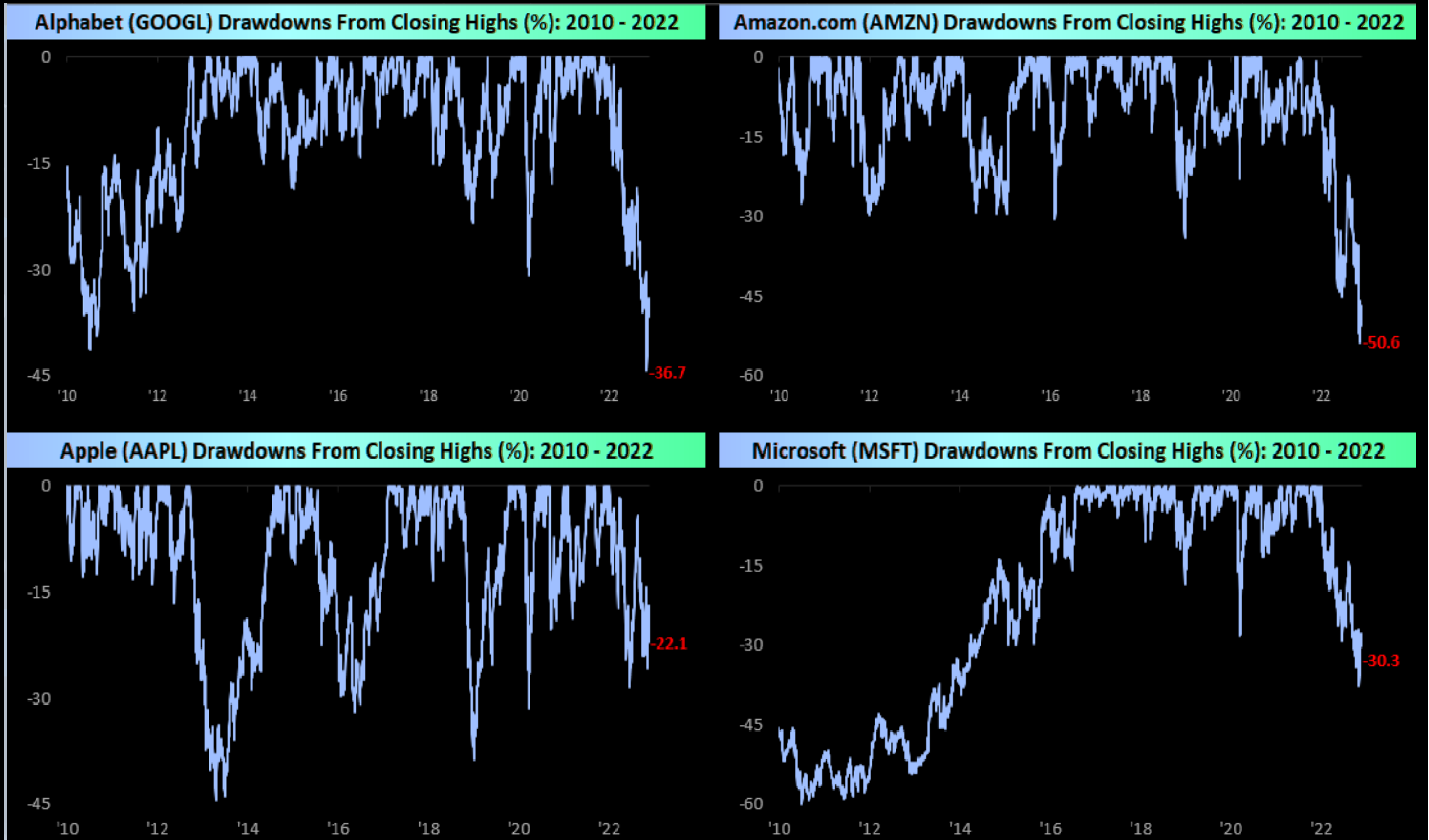
MEGA CAPS VS RESESJONER

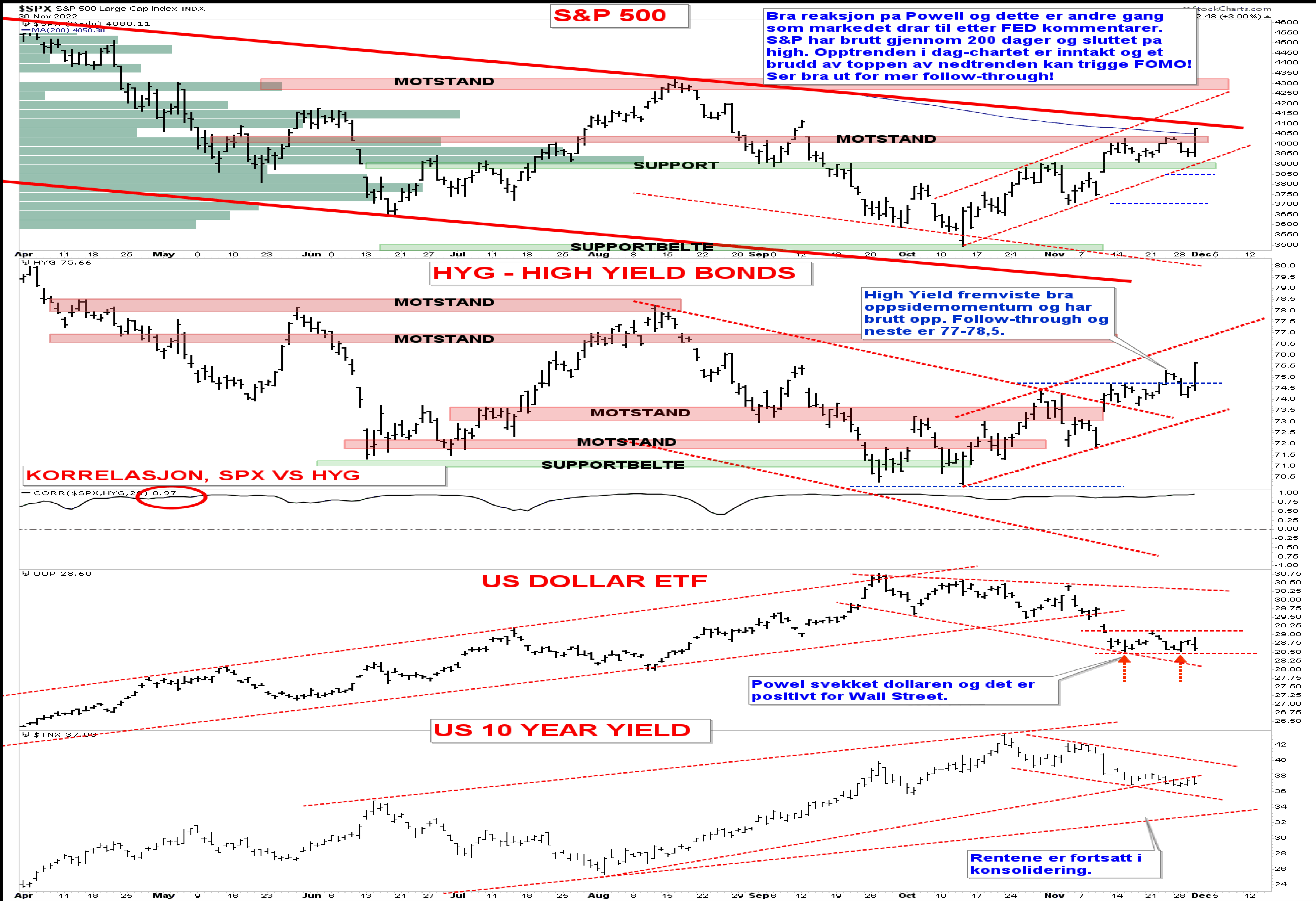
MEGA CAPS VS RESESJONER

2008 VERSJON:	2022 VERSJON:
MSFT: -44%	MSFT: -28%
AAPL: -57%	AAPL: -20%
GOOGL: -56%	GOOGL: -34%
AMZN: -45%	AMZN: -45%

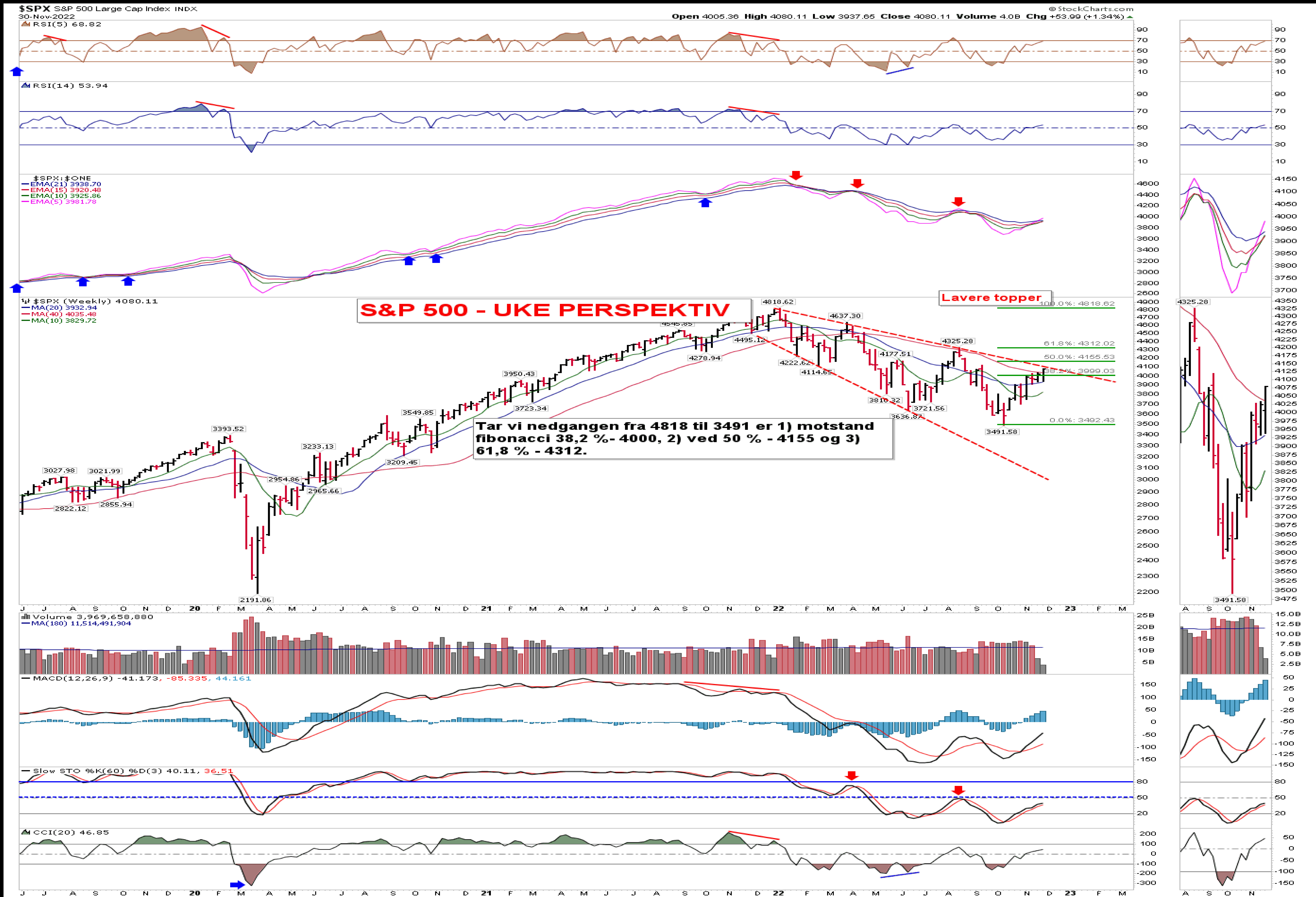


S&P 500 VS HIGH YIELD

S&P 500 VS STYRINGSFAKTORER



S&P 500 VS UKE PERSPEKTIV



S&P 500 VS DAG PERSPEKTIV

S&P 500 vs 120 MIN CHART

S&P 500 vs 60 MIN CHART

S&P 500 vs 15 MIN CHART

S&P 500 vs 5 MIN CHART

% ANTALL AKSJER SOM STIGER/FALLER I HVER SEKTOR

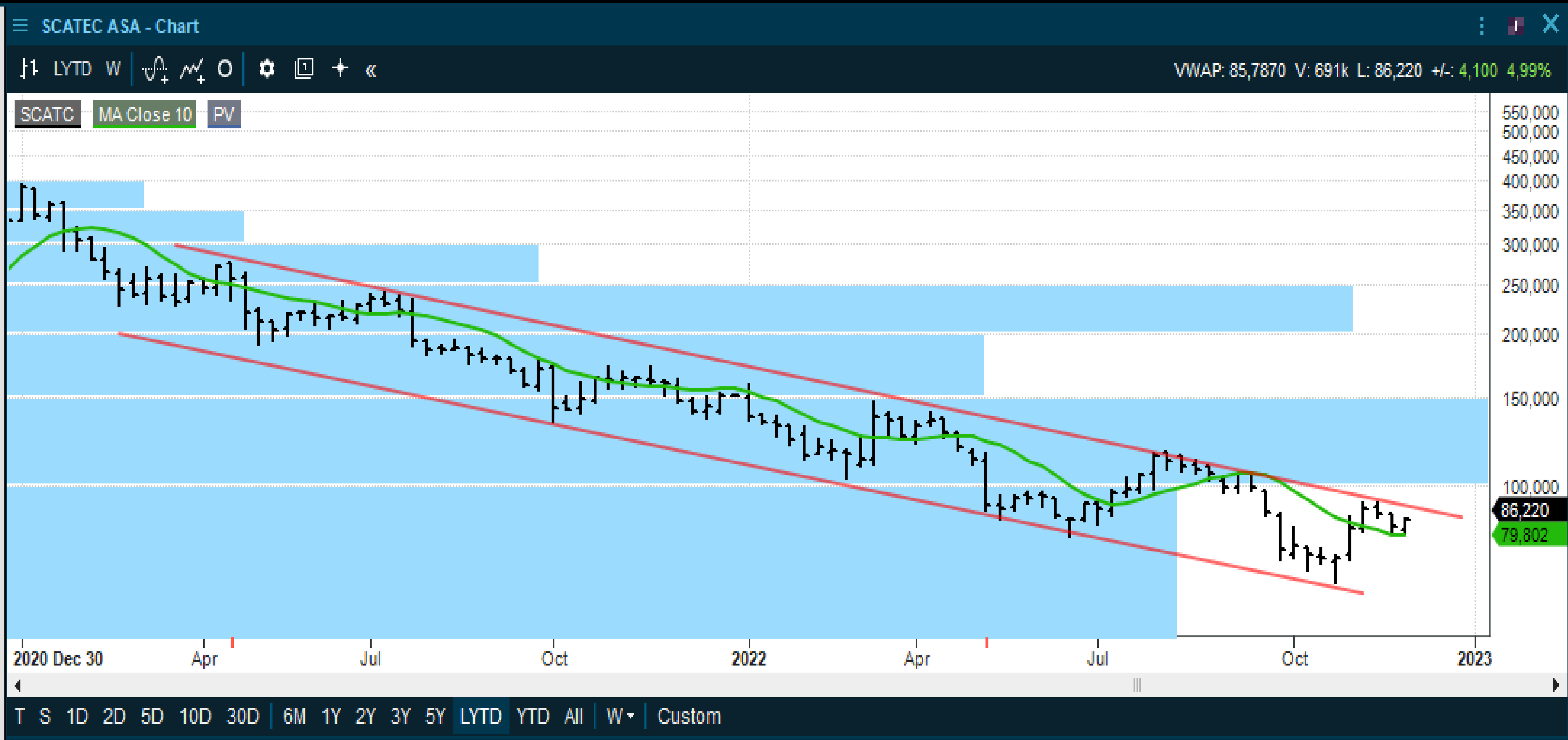
Consumer Discretionary	8.06%	91.94%
Consumer Staples	9.38%	90.63%
Energies	21.74%	78.26%
Financials	1.64%	98.36%
Health Care	0%	100%
Industrials	4.76%	95.24%
Information Technology	1.61%	98.39%
Materials	0%	100%
Real Estate	6.25%	93.75%
Communication Services	5%	95%
Utilities	0%	100%

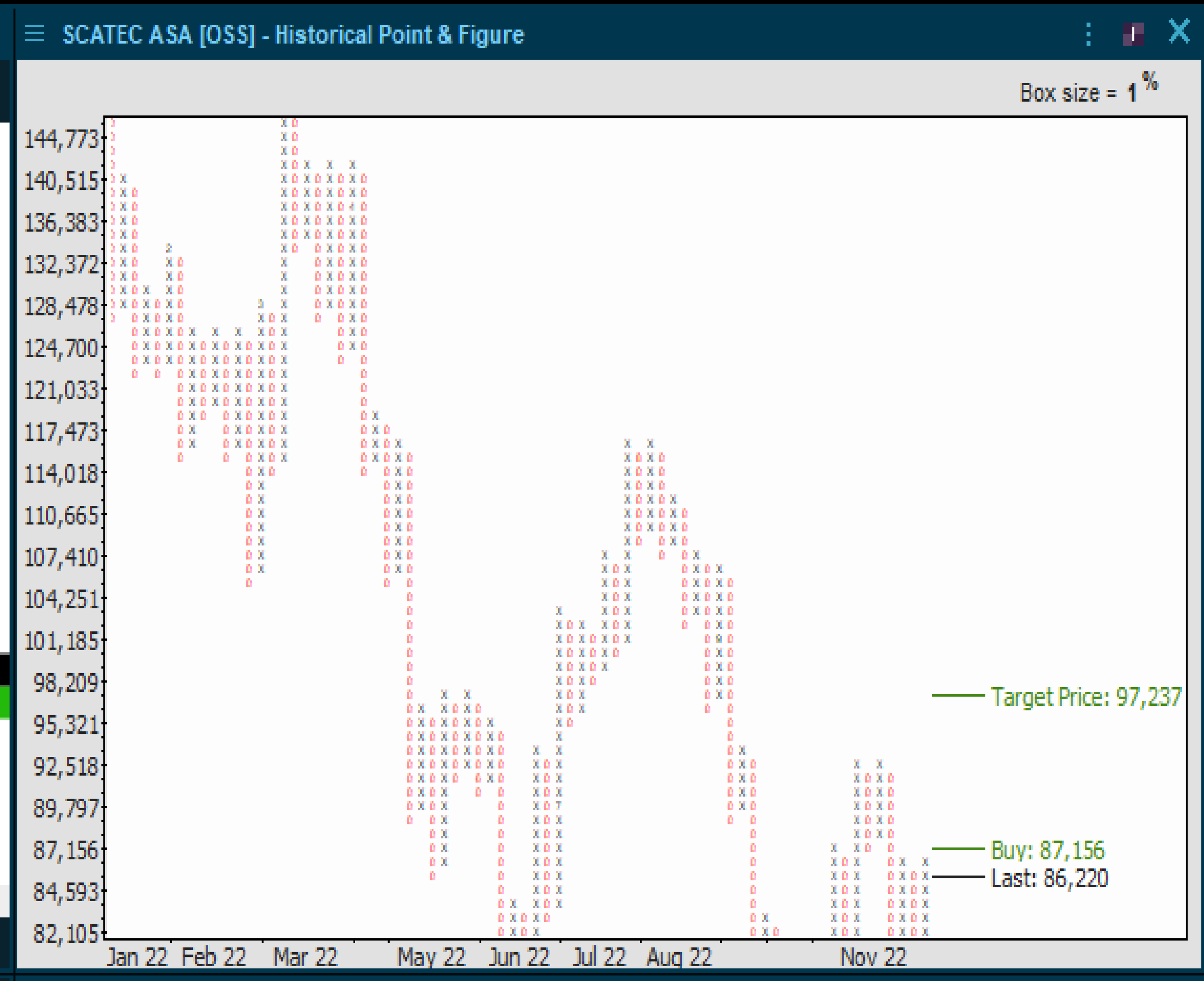
Det som kunne krype og gå steg! Litt svakhet i oljeaksjene og XLE sluttet kun opp 0,6 %!

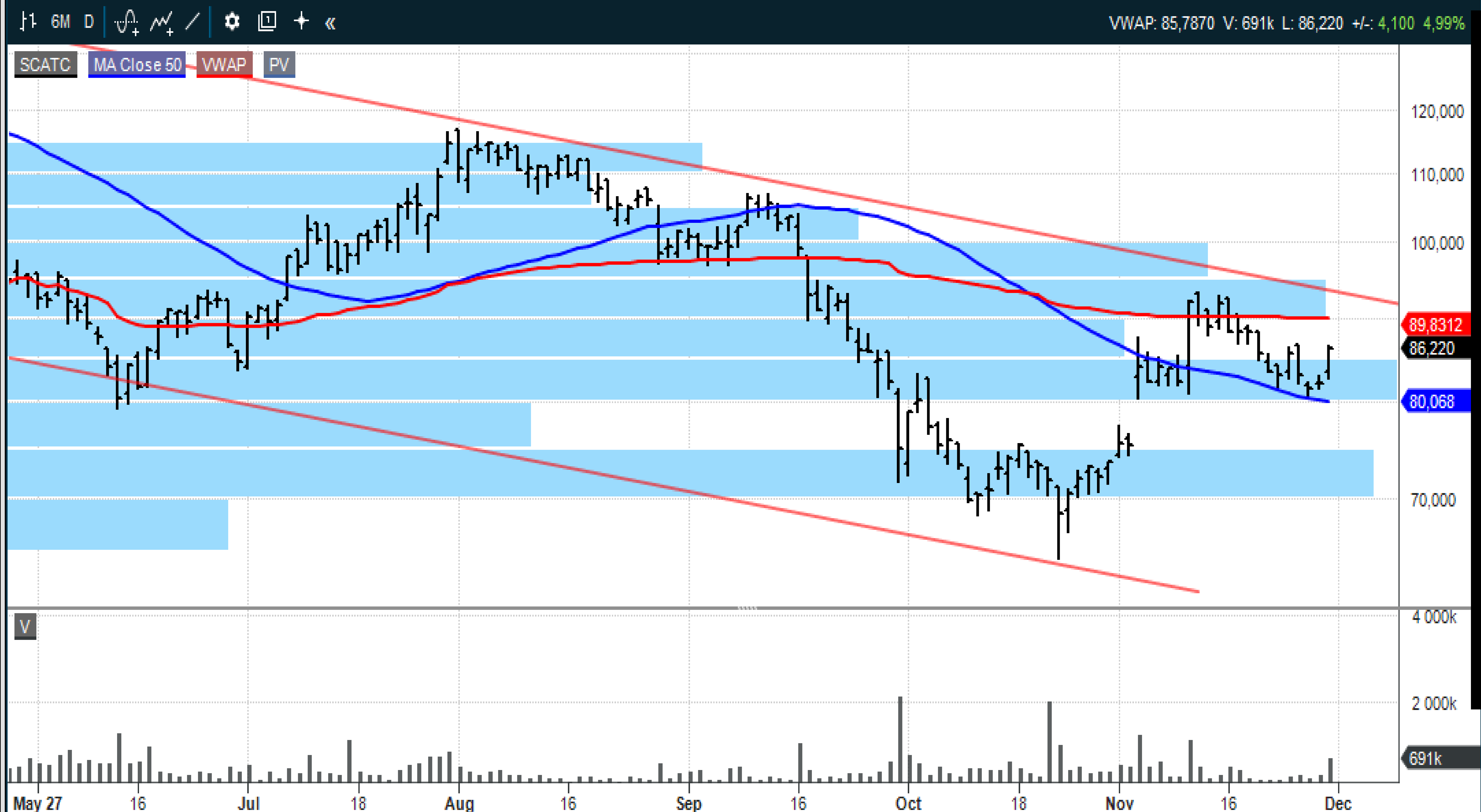
XLE ENERGY / OIH OILSERVICE

XLE ENERGY / OIH OILSERVICE VS 60 MIN CHART

SCATEC SOLAR





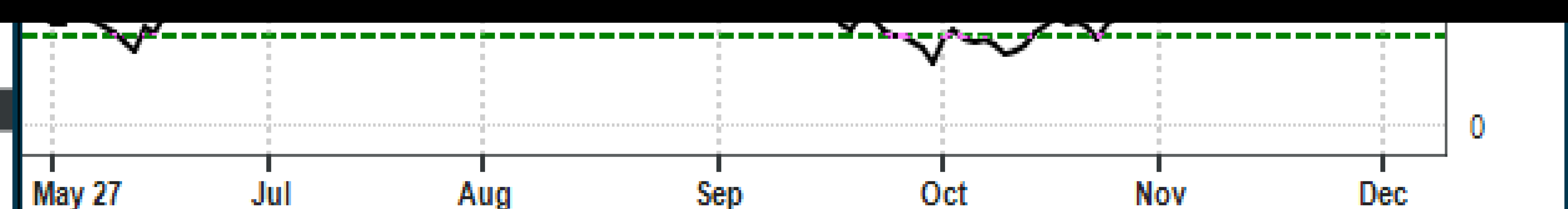


Kom inn litt oppsidemomentum i Scatec onsdag, men volumene var lave. Tester brudd opp fra det litt strukkede bull-flagget og konsolideringsformasjonen.

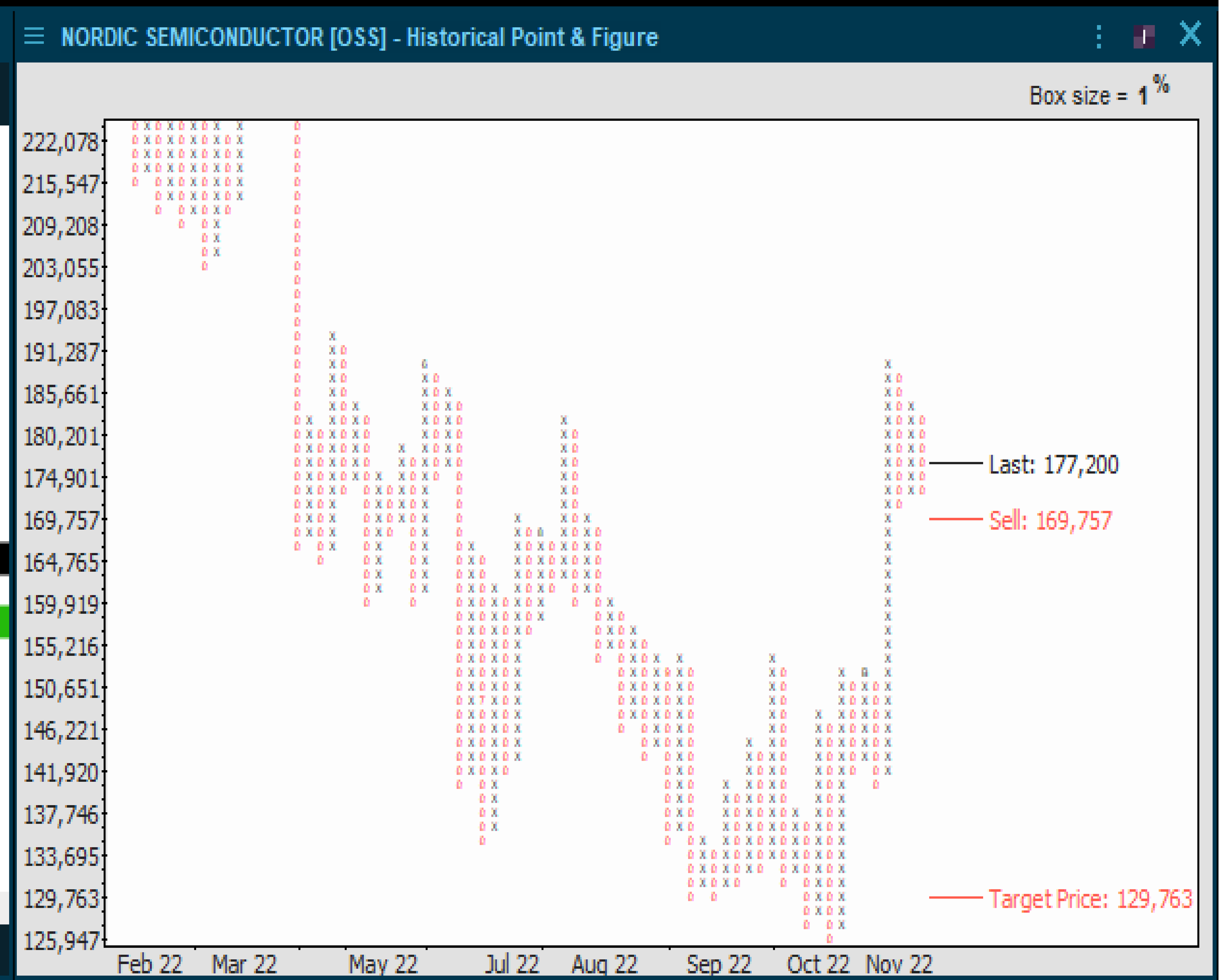
TAN - Invesco Solar steg 4,4 % slik at det kan komme inn kjøpere i Scatec.

Et nytt kjøpssignal blir utløst over 87,50 og kursmålet for dette signalet er 96. Follow-through torsdag kan trigge en videre oppgang.

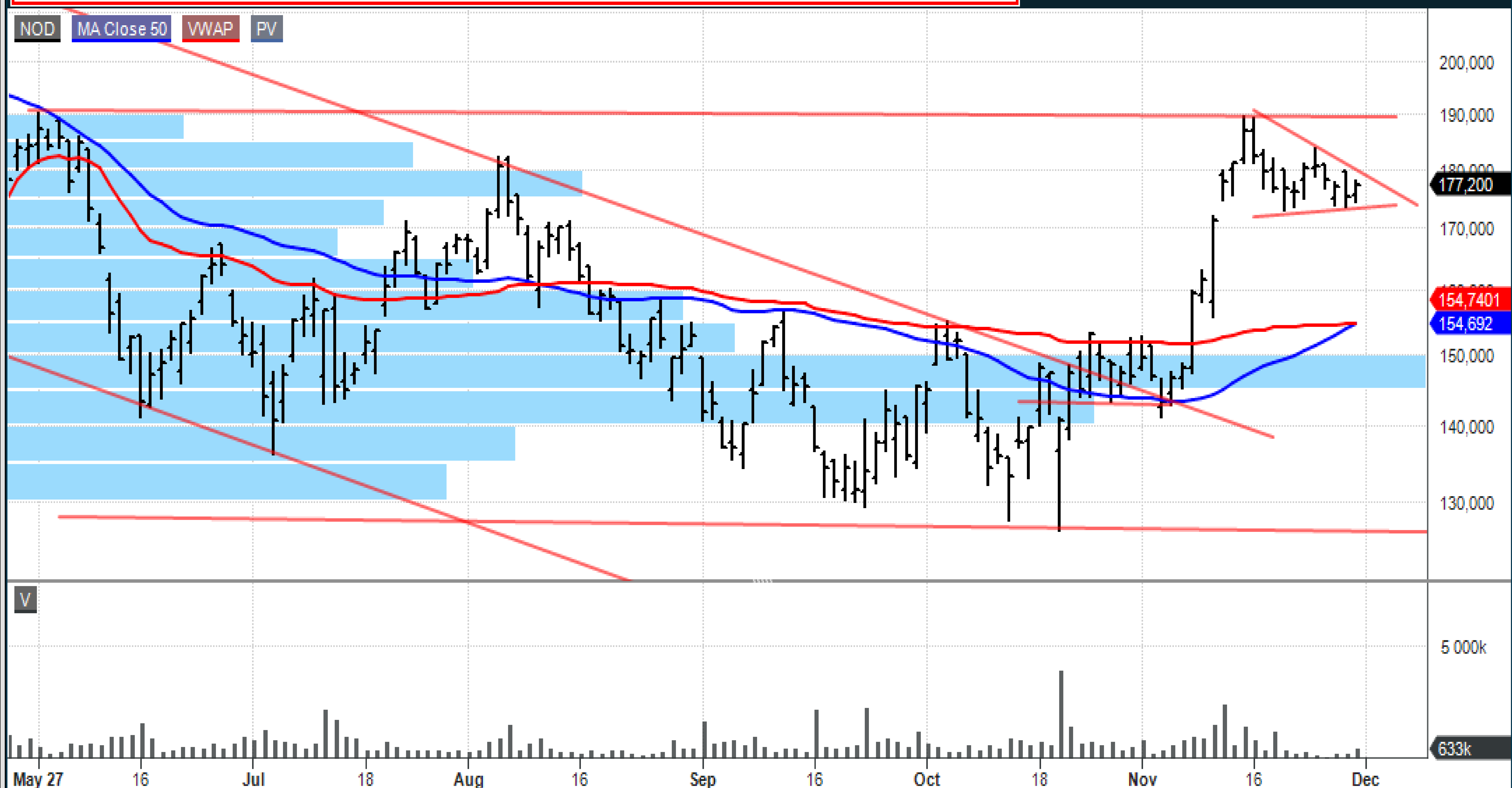
Ser bra ut for en videre oppgang og anser Scatec som en spekulativ kjøpskandidat. Men kun for en kortsiktig trade!

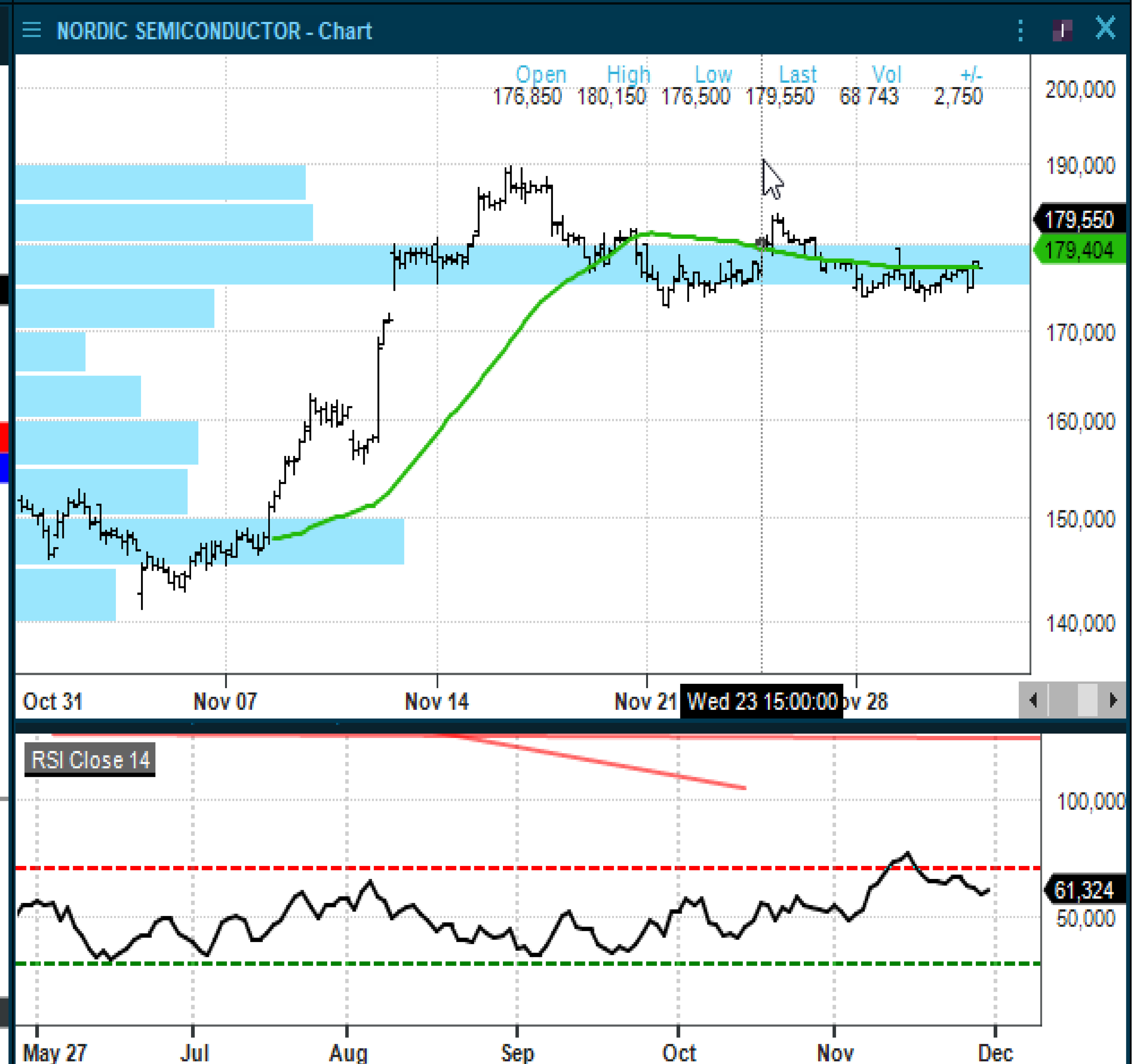


NORDIC SEMICONDUCTOR

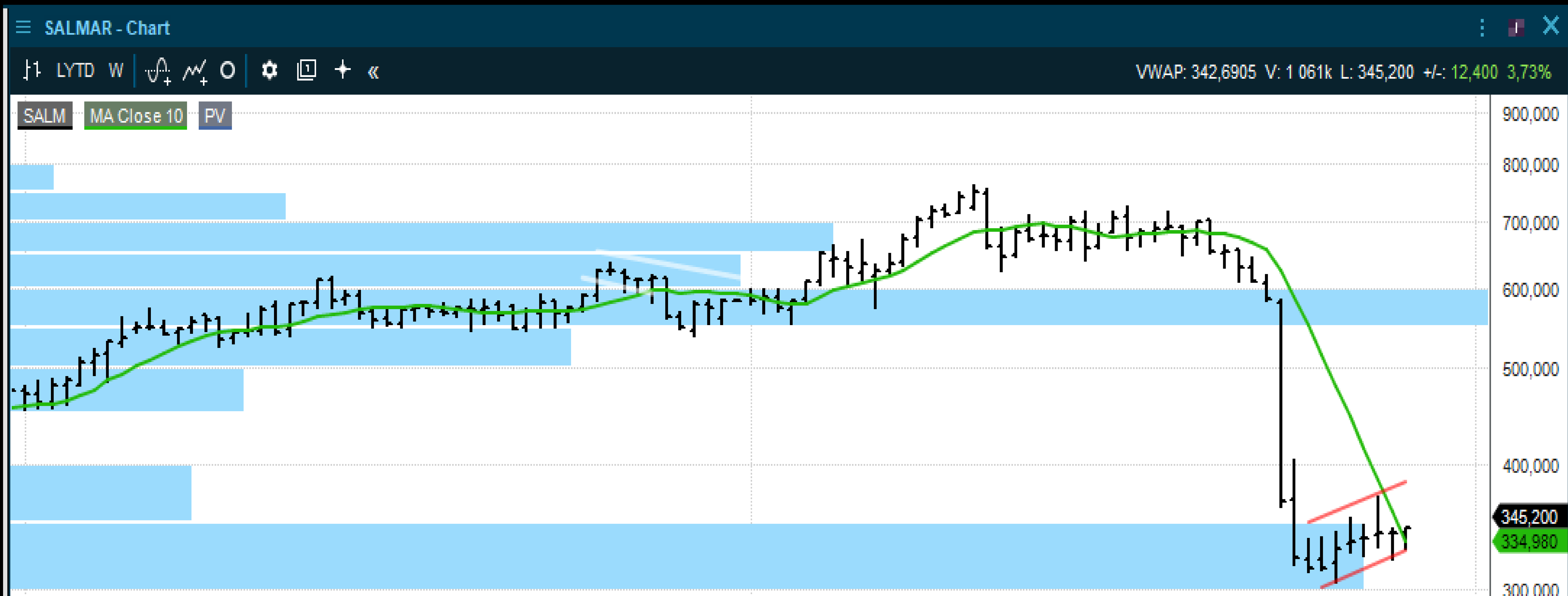


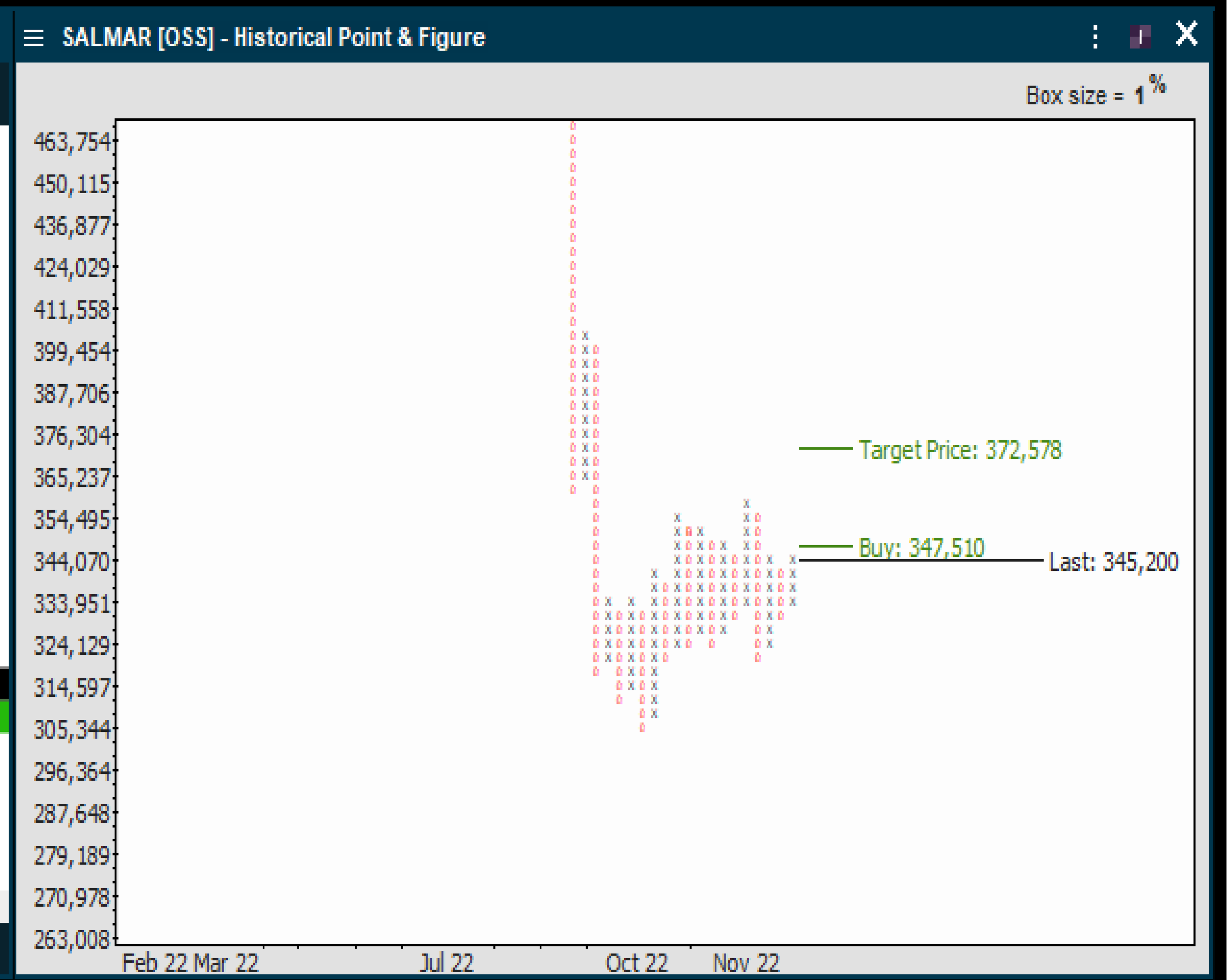
Semiconductors steg kraftig på Wall Street og dette kan initere bull-flagget til NOD. NOD er et kortsiktig kjøp over 180 og det kan tilføre et sterkere oppsidemomentum. Kjøp NOD hvis den stiger over 180!





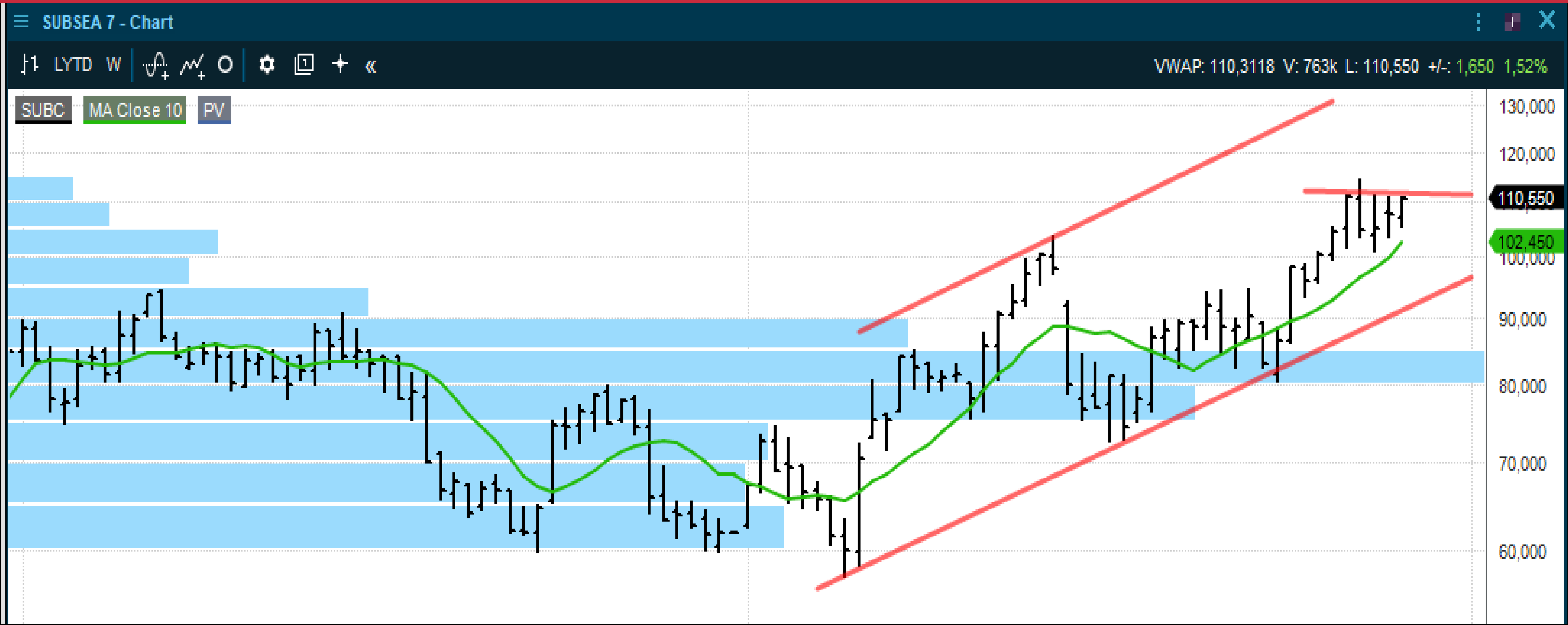
SALMAR

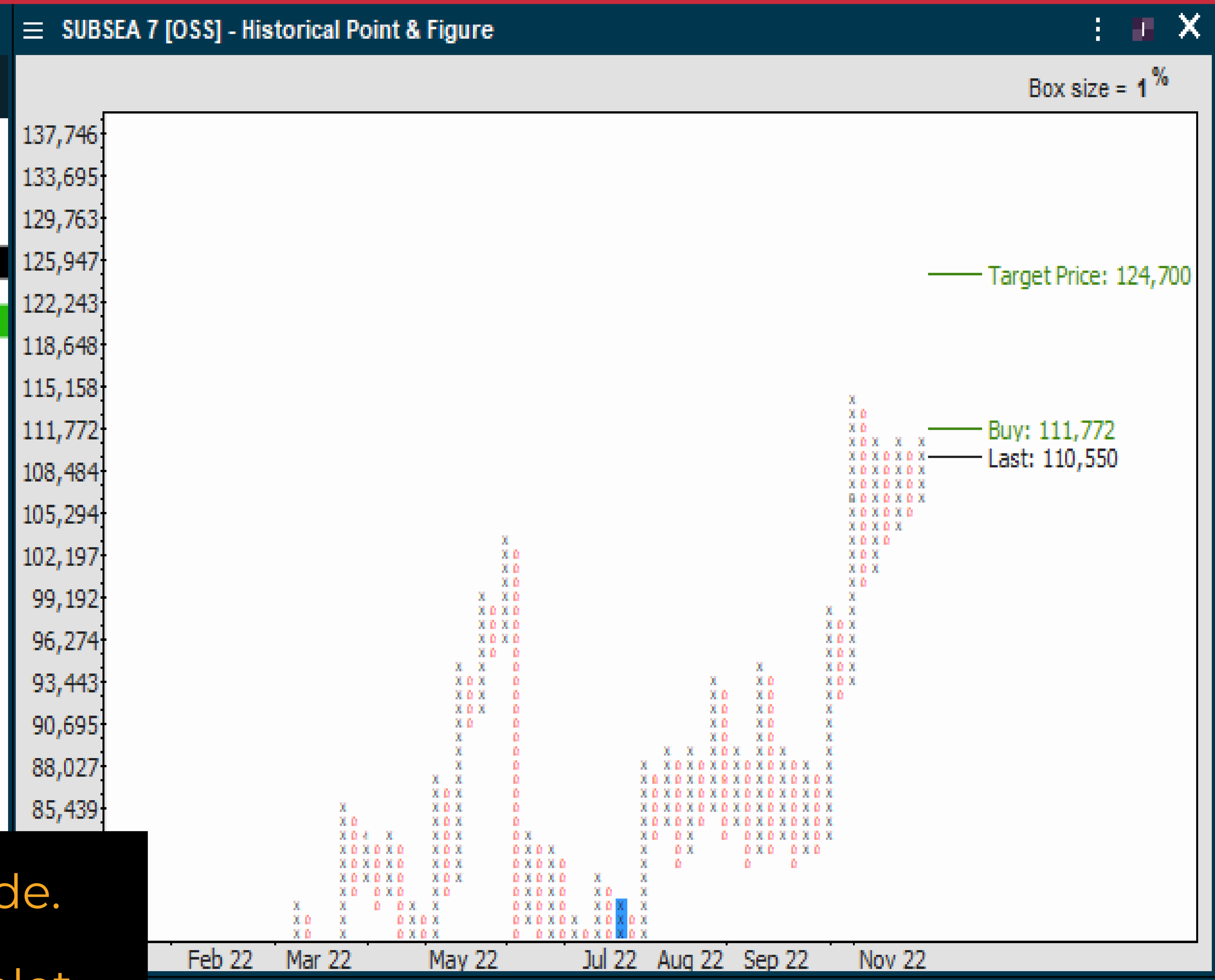




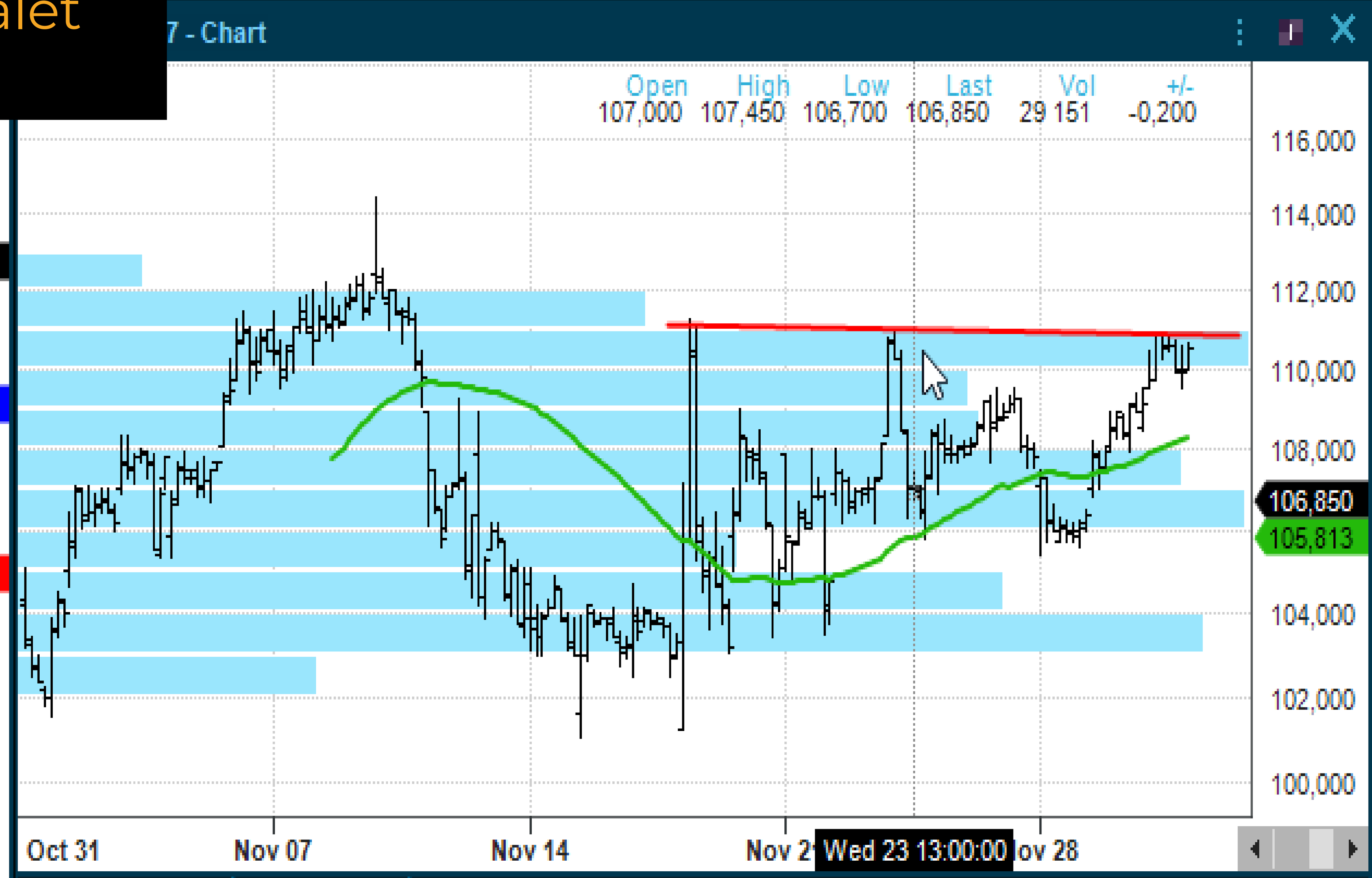
Salmar handles innenfor en kortsiktig opptrend, men det er lav stigningskoeffisient. Det utløses et helt kortsiktig kjøpssignal ved 347,50 og kursmålet til dette er 372,50 og det er også der toppen av trenden kommer inn som motstand. 50 dager er fortsatt sterkt fallende og kommer inn ved 357. Formasjonen og kjøpssignalet er beheftet med usikkerhet.

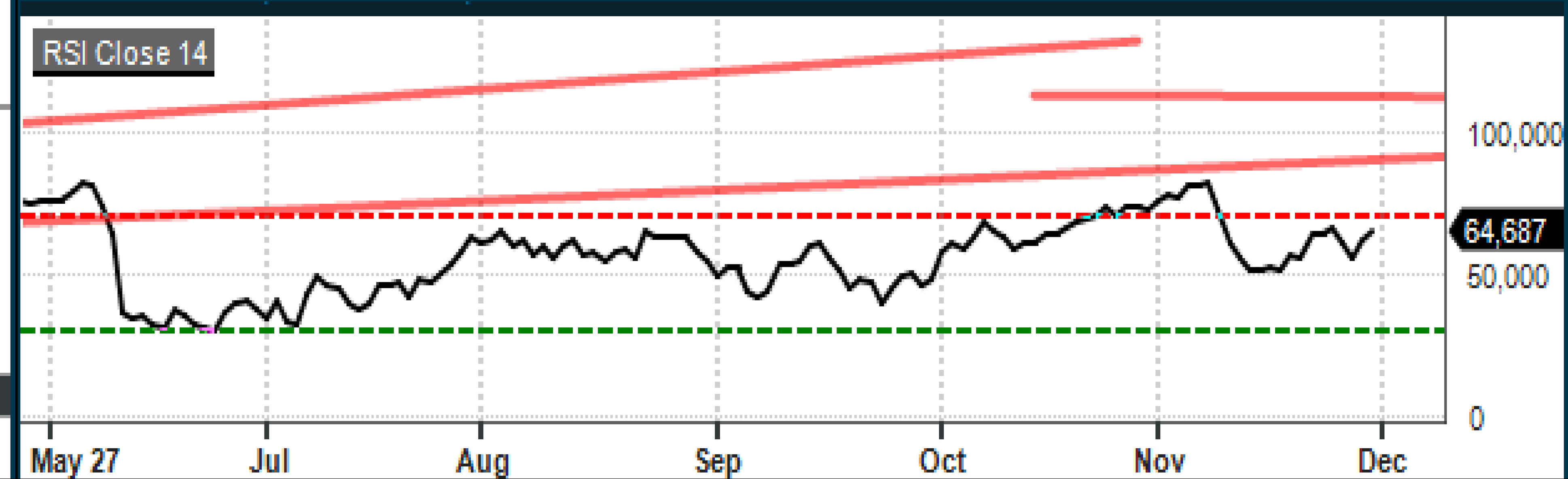
SUBSEA 7





Konsolideringen i etterkant av 9 november toppen har ikke medført noen teknisk skade. Ser konturene av et positivt bull-flagg i Point&Figure chartet. Et nytt kjøpssignal i opptrenden blir utløst over de siste dagstoppene og 112. Kursmålet til dette kjøpssignalet er økt fra 123,50 til 124,70. Ser fortsatt potent ut etter onsdagens sesjon!





FRONTLINE

Jefferies

USA | Maritime Group

Frontline

Equity Research
November 30, 2022

3Q shy, but 4Q (and beyond) looking strong; Reiterate Buy

Frontline reported improved 3Q results, but they missed expectations. Positively, its bookings into 4Q show a substantial strengthening ahead. It guided to an 80% payout of the results but declaration and payment will be delayed until after its tender offer for Euronav in 1Q 2023 (this has been expected). Overall Frontline looks well-positioned with its spot exposure across all three of its vessel segments. We reiterate our Buy rating and $17 target.

3Q results improve but come in below expectations: Frontline reported EPS of $0.69, but excluding a $47 million non-cash gain on the value of its holdings in Euronav, adjusted EPS came in at $0.37. This is below consensus of $0.49 and our estimate of $0.41. EBITDA of $148 million also came in below consensus of $170 million and our forecast of $160 million. Its VLCCs earned $25,000/day, shy of our $28,000/day model, while its Suezmax and LR2 results were in-line at $41,100/day and $40,200/day, respectively. Frontline guided to an 80% payout of 3Q results, indicating a dividend of $0.30/share is coming but that will be declared and paid after its planned tender offer for Euronav during 1Q 2023. Dividends ahead of the tender offer would alter the transaction particulars, and hence the delay (which had been previously guided).

Surging spot rates point to strong 4Q and upcoming 1Q results: Frontline has fixed 75% of its 4Q VLCC days at $77,200/day, 76% of its Suezmaxes at $65,400/day and 70% of its LR2s at $58,000/day–all on a load-to-discharge basis. This means ballast days at the end of the quarter will lead to a lower realized average due to IFRS accounting rules. Irrespective of this accounting treatment, we see a very strong 4Q result. We are modeling final averages of $75,000/day, $62,000/day and $50,000/day, across its VLCCs, Suezmaxes and LR2s. This brings 4Q EPS to $1.13, and a dividend potential of $0.91/share assuming an 80% payout. Current spot rates are well above Frontline's bookings thus far and represent the beginnings of a strong upcoming 1Q 2023.

Euronav merger still on track with tender offer coming in 1Q: Frontline continues its planned re-domicile from Bermuda to Cyprus, which will place the company in the EU along with Euronav. We expect its tender offer to move forward in 1Q, and upon a successful completion (75%+ acceptance) can move forward with a full merger. Given the strong run-up in Euronav's share price, we would be surprised if the Saverys group (currently the largest holders and against the Frontline merger) or another entity makes a compelling counter-proposal.

Reiterate Buy rating and $17 target: Frontline remains one of our top picks as its large size and high-end fleet position it for outsized earnings in a very strong tanker environment. We forecast 2023 VLCC rates at $57,500/day, which leads to our EPS estimate of $3.38 and a dividend potential of $2.70/share (assuming an 80% payout) which is a 21% implied yield. We reiterate our Buy rating and $17 price target.

(FY Dec)	2021A	2022E	2023E	2024E
EPS	(0.28)	1.70	3.38	3.04
FY P/E	NM	7.6x	3.8x	4.3x
EBITDA (MM)	160.0	634.3	1,049.4	959.1
EV/EBITDA	31.3x	7.9x	4.8x	5.2x

ESTIMATE CHANGE

RATING	BUY
PRICE	$12.94*
PRICE TARGET | % TO PT	$17.00 | +31%
52W HIGH-LOW	$14.75 - $6.10
FLOAT (%) | ADV MM (USD)	55.6% | 45.50
MARKET CAP	$2.9B
TICKER	FRO

*Prior trading day's closing price unless otherwise noted.

	CHANGE TO JEFe		JEF vs CONS	
	2022	2023	2022	2023
REVENUE	-1.2%	-0.1%	3.5%	15.6%
EPS	-4.3%	-0.4%	-3.2%	18%

2022 ($)	Q1	Q2	Q3	Q4	FY
EPS	(0.01)A	0.21A	↓0.37A	↓1.13	↓1.70
PREVIOUS			0.41	1.17	1.78

Source: Bloomberg

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Frontline falt først på tallene, men etter 1 med initiell selging steg den gjennom resten av dagen. Dette var en imponerende intra-dag reversal og den ble understøttet med det høyeste volumet siden september. Ikke noe Point&Figure kjøpssignal før over 150, men trendmessig er den et kortsiktig kjøp etter det sterke momentumet onsdag. Den sluttet også på dagens høyeste, og kjøperne hadde kontrollen. Frontline er et spekulativt kjøp!