



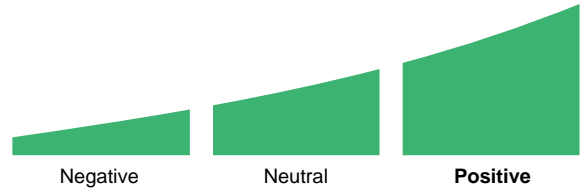
The Norwegian market represents less than 1% of the worldwide market capitalization with 55 companies being followed by the Screener.

The OBX is currently trading close to its 52 week high and 8% above its low.

Performance since October 4, 2022: 4.3% vs. 9.3% for the STOXX600 and 11.6% for the SP500.

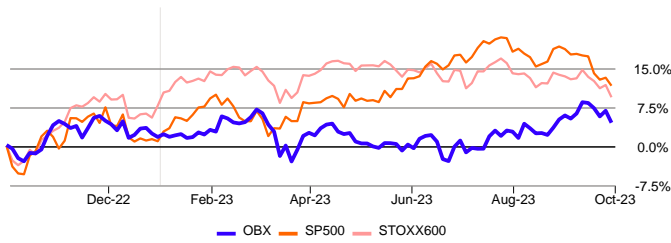
Currently 25.0% of the stocks are in an upward trend.

## Global Evaluation

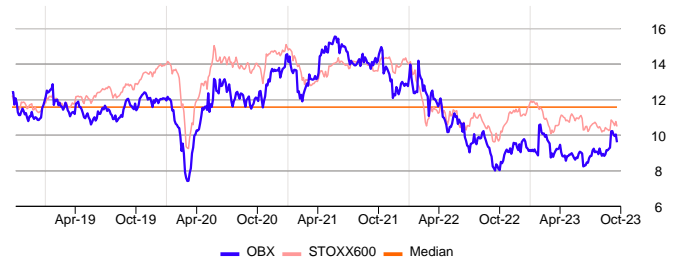


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
OBX (NO)	564.15	2.0%	20	244.37	★★★★☆	🌈	9.5	6.7%	-0.8%	7.8%	📈
STOXX600 (EP)	440.70	3.7%	582	13,034.31	★★★★☆	🌈	10.4	9.7%	-3.8%	4.0%	📉
SP500 (US)	4,229.45	10.2%	496	38,238.70	★★★★☆	🌈	15.6	15.4%	-6.0%	1.7%	📉

## Comparison October 4, 2022 - October 3, 2023



**"Price to Estimated Earnings" (PE) - Evolution over five years**  
 The estimated PE is calculated on the basis of the underlying stocks. The index is trading below its historical median of 11.5.



### Price evaluation rating ★

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently strongly undervalued. A "Forecasted Growth + Estimated Dividend Yield to Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth >40% in this case.

### Earnings revision trend ★

Compared to seven weeks ago, the analysts have lowered -3.4% their earnings estimates. This negative trend began September 15, 2023 when the index was at 585.5.

### Technical Trend and relative Performance ★★

The index is currently at a level close to its 40-day moving average. Prior to this (since July 21, 2023), it traded above this moving average. The confirmed Technical Reverse point is currently 1% lower.

## Checklist

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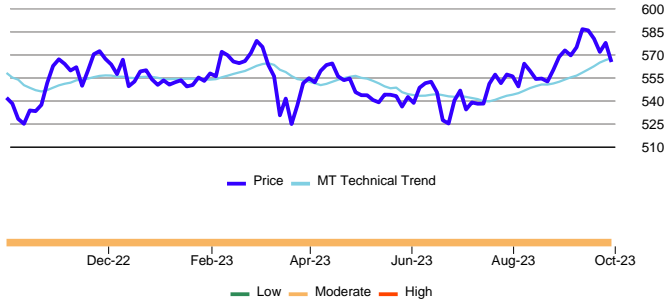
<b>Global Evaluation</b>	📈	<b>Positive</b>
<b>Stars</b>	★★★★☆	<b>Strong interest since September 15, 2023.</b>
<b>Earnings Rev Trend</b>	★	Analysts negative since September 15, 2023
<b>Valuation Rating</b>	★	Strongly undervalued
<b>MT Tech Trend</b>	★	Market neutral but previously positive (since July 21, 2023)
<b>4wk Perf.</b>	★	Negative 4 weeks price performance
<b>Sensitivity</b>	🌈	<b>Moderate, no change over 1 year.</b>

## Comparison October 5, 2018 - October 3, 2023

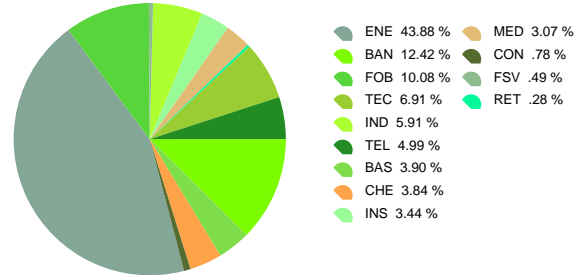


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
OBX (NO)	564.15	2.0%	20	244.37	★★★★☆		9.5	6.7%	-0.8%	7.8%	

## Price & Sensitivity Evolution



## Groups by market capitalization Norwegian



### Volatility

Volatility is often used as a sensitivity factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered as sensitive. As of the last update, the monthly volatility of 14.5% is lower than the last few years' average of 15.9%. The low magnitude of short term price fluctuations indicates a lull in the market. The long term volatility of 14.3% is similar to the 12.8% of the European STOXX600 index.

### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the OBX has a tendency to mitigate drops of the index TSC\_World. This would indicate a low sensitive behaviour of the index during market corrections. The OBX has a tendency to mitigate drops in the index TSC\_World by -0.15%.

### The sensitivity factor in rising markets

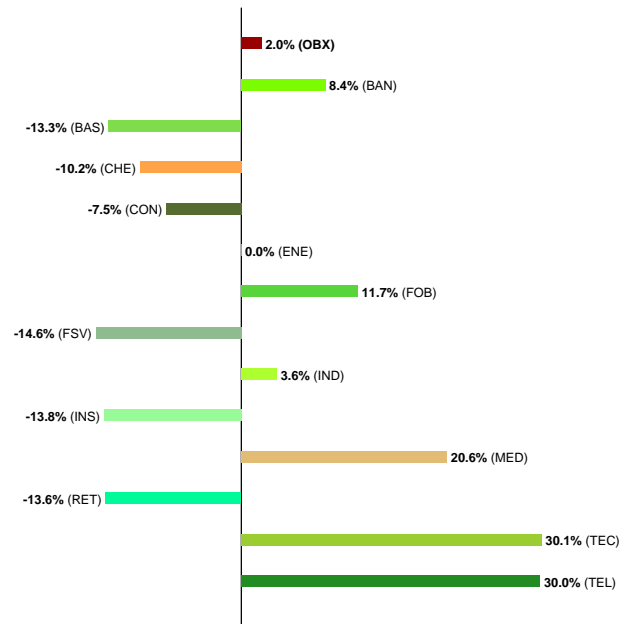
The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market normally sanctions the OBX index when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -1.27%.

### Sensitivity analysis summary

Generally speaking, the OBX index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

The largest group in terms of market capitalization, Oil & Gas, represents 43.9% of the Norwegian market. In order of size follow Banks with 12.4% and Food & Beverage with 10.1%. PHG, TRL, AUT, UTI and HEA, are absent from the market Norwegian.

## 2023 performance of the groups of the Norwegian market

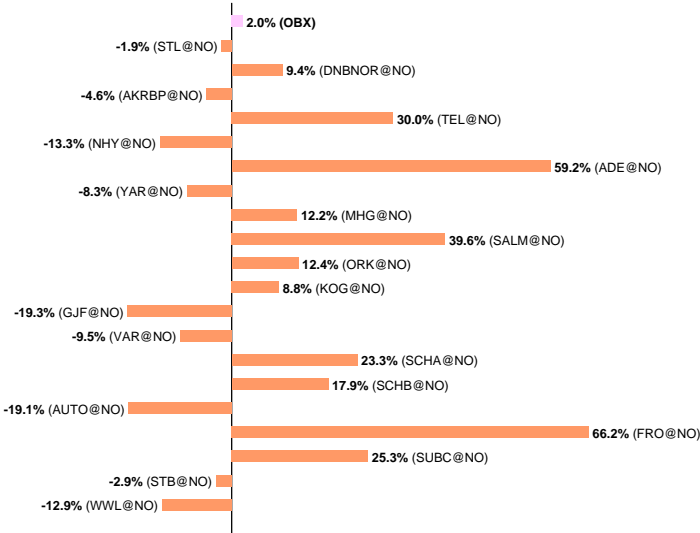


Since the beginning of the year, the OBX index recorded a variation of 2.0%. The market is made up of 13 groups with performances ranging from -14.6% to 30.1%.

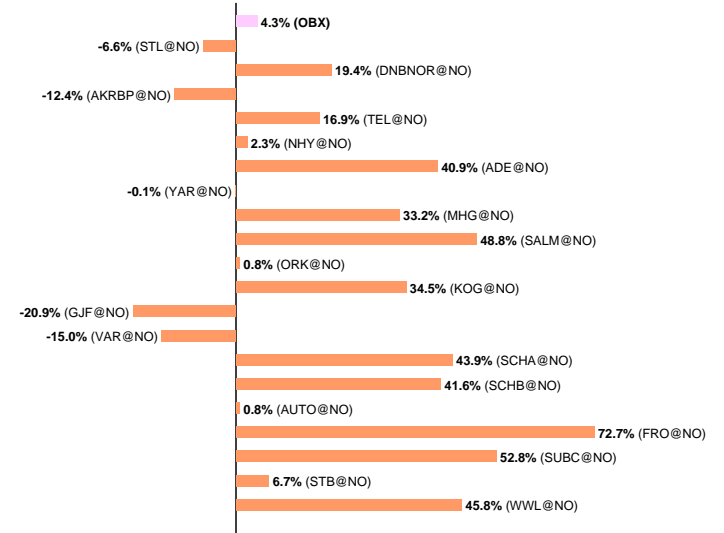


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
OBX (NO)	564.15	2.0%	20	244.37	★★★★☆	🌈	9.5	6.7%	-0.8%	7.8%	📈

2023 performance of the 20 largest stocks



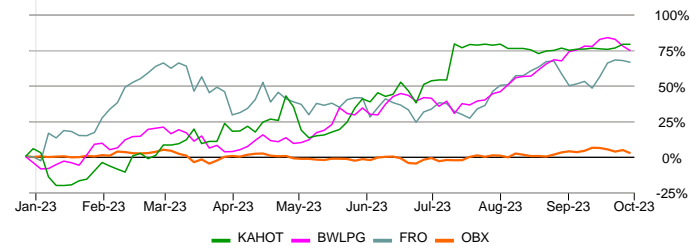
12 months performance of the 20 largest stocks



The analysis and details of the above stock can be found on page 6

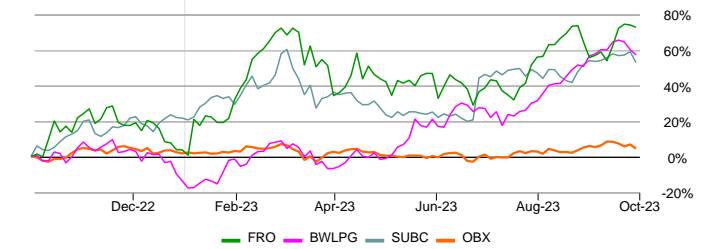
The analysis and details of the above stock can be found on page 6

Top Stocks 2023



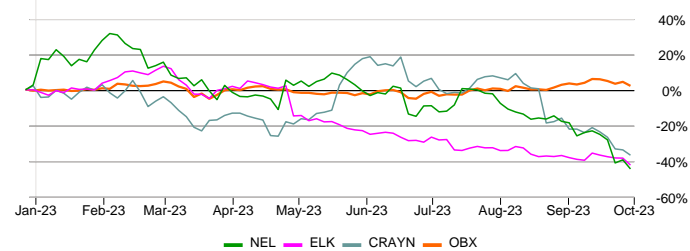
Since the beginning of the year, the performance of the index was 2.0%; as for the three best stocks, (KAHOOT ASA (KAHOT), BW LPG (BWLPG) and FRONTLINE (OSL) (FRO)), their performance was 79.0%, 74.4% and 66.2% respectively.

Top Stocks 12 months



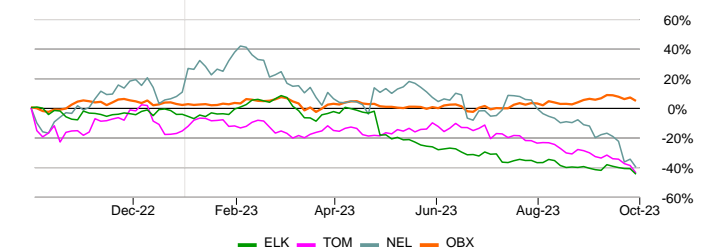
Since 12 months ago, the performance of the index has been 4.3%; the three best stocks, (FRONTLINE (OSL) (FRO), BW LPG (BWLPG) and SUBSEA 7 (SUBC)) recorded a performances of 72.7%, 57.2% and 52.8% respectively.

Flop Stocks 2023



NEL (NEL), ELKEM (ELK) and CRAYON GROUP (CRAYN) with -44.5%, -42.3% and -36.8% recorded the three worst performances since the beginning of the year. For the OBX index, the variation was 2.0%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by ELKEM (ELK), TOMRA SYSTEMS (TOM) and NEL (NEL) with -45.0%, -44.1% and -40.3%. As for the group, it recorded a variation of 4.3%.

AUT:Automobiles & Parts  
BAN:Banks  
BAS:Basic Resources

CHE:Chemicals  
CON:Construction & Materials  
ENE:Energy

FOB:Food & Beverage  
FSV:Financial Services  
HEA:Health Care

IND:Industrial Goods & Services  
INS:Insurance  
MED:Media

PHG:Personal & Household Goods  
RET:Retail  
TEC:Technology

TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

The lists below present a selection of stocks with particular characteristics of interest to many investors. **The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.**

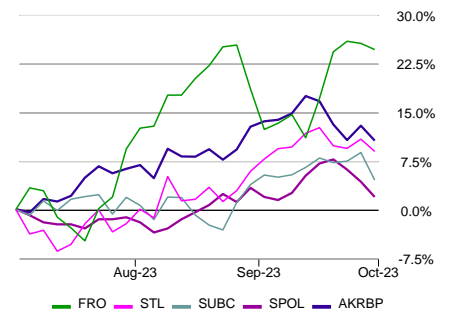
## Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AKER BP	NO	Energy	✓			✓
EQUINOR	NO	Energy	✓	✓		
FRONTLINE (OSL)	NO	Energy	✓		✓	✓
KONGSBERG GRUPPEN	NO	Industrial Goods & Services		✓		
ODFJELL ASA	NO	Industrial Goods & Services			✓	
ORKLA	NO	Food & Beverage		✓		
SPAREBANK 1 NORD-NORGE	NO	Banks			✓	
SPAREBANK 1 OSTLANDET	NO	Banks	✓	✓	✓	
SPAREBANKEN VEST	NO	Banks				✓
STOLT-NIELSEN	NO	Industrial Goods & Services			✓	✓
SUBSEA 7	NO	Energy	✓	✓		
VAR ENERGI	NO	Energy				✓

## Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
FRO NO	FRONTLINE (OSL) Oil Equipment & Services	195.50 NOK	4.00	37.0%	★★★★★		
STL NO	EQUINOR Integrated Oil & Gas	345.15 NOK	95.39	0.5%	★★★★★		
SUBC NO	SUBSEA 7 Oil Equipment & Services	141.65 NOK	3.85	-1.1%	★★★★★		
SPOL NO	SPAREBANK 1 OSTLANDET Money Center Banks	130.40 NOK	1.41	-15.7%	★★★★★		
AKRBP NO	AKER BP Exploration & Production	290.00 NOK	16.97	6.0%	★★★★★		

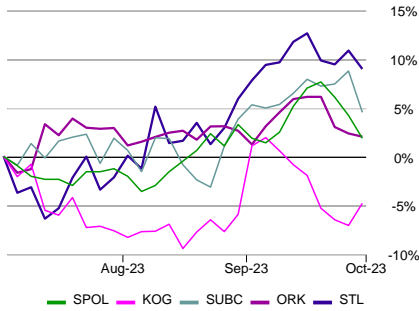
Evolution over the last 3 months



The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
OBX (NO)	564.15	2.0%	20	244.37	★★★★☆		9.5	6.7%	-0.8%	7.8%	

Evolution over the last 3 months



### Defensive stocks

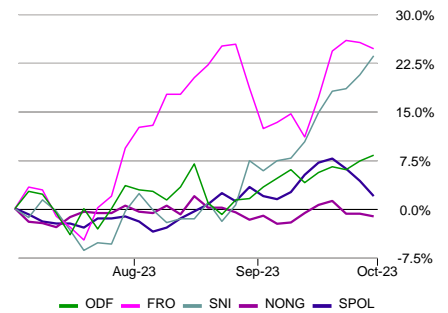
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
SPOL NO	SPAREBANK 1 OSTLANDET Money Center Banks	130.40 NOK	1.41	-109	★★★★☆		
KOG NO	KONGSBERG GRUPPEN Commercial Vehicles & Trucks	452.00 NOK	7.14	-80	★★★★☆		
SUBC NO	SUBSEA 7 Oil Equipment & Services	141.65 NOK	3.85	-79	★★★★☆		
ORK NO	ORKLA Food Products	79.72 NOK	7.27	-78	★★★★☆		
STL NO	EQUINOR Integrated Oil & Gas	345.15 NOK	95.39	-71	★★★★☆		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

### Attractive dividends

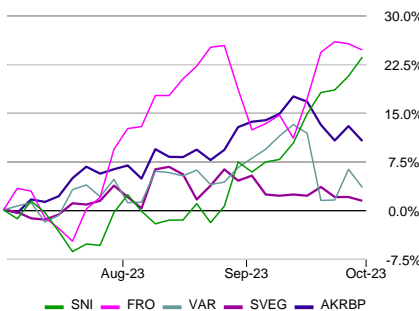
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
ODF NO	ODFJELL ASA Marine Transportation	97.20 NOK	0.63	15.2%	★★★★☆		
FRO NO	FRONTLINE (OSL) Oil Equipment & Services	195.50 NOK	4.00	13.5%	★★★★☆		
SNI NO	STOLT-NIELSEN Marine Transportation	317.50 NOK	1.54	9.9%	★★★★☆		
NONG NO	SPAREBANK 1 NORD-NORGE Money Center Banks	95.30 NOK	0.88	8.4%	★★★★☆		
SPOL NO	SPAREBANK 1 OSTLANDET Money Center Banks	130.40 NOK	1.41	6.7%	★★★★☆		

Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.



Evolution over the last 3 months











































### Stocks with a low PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
SNI NO	STOLT-NIELSEN Marine Transportation	317.50 NOK	1.54	3.8	★★★★☆		
FRO NO	FRONTLINE (OSL) Oil Equipment & Services	195.50 NOK	4.00	5.0	★★★★☆		
VAR NO	VAR ENERGI Exploration & Production	30.40 NOK	7.12	5.1	★★★★☆		
SVEG NO	SPAREBANKEN VEST Money Center Banks	104.80 NOK	1.06	8.1	★★★★☆		
AKRBP NO	AKER BP Exploration & Production	290.00 NOK	16.97	8.2	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
OBX (NO)	564.15	2.0%	20	244.37	★★★★☆		9.5	6.7%	-0.8%	7.8%	

## The 20 top stocks by market capitalization






Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
STL NO	EQUINOR Integrated Oil & Gas	345.15 NOK	-1.9%	95.39	★★★★☆		9.0	0.8%	6.6%	9.3%	
DNBNOR NO	DNB BANK Money Center Banks	212.80 NOK	9.4%	30.37	★★★★☆		8.9	5.2%	5.2%	6.7%	
AKRBP NO	AKER BP Exploration & Production	290.00 NOK	-4.6%	16.97	★★★★★		8.2	5.0%	2.5%	8.7%	
TEL NO	TELENOR Mobile Telecommunications	119.05 NOK	30.0%	15.59	★★★★☆		14.8	20.3%	8.2%	8.1%	
NHY NO	NORSK HYDRO Aluminium	63.56 NOK	-13.3%	12.20	★★★★☆		9.0	7.7%	5.4%	6.7%	
ADE NO	ADEVINTA Internet	104.40 NOK	59.1%	11.54	★★★★★		23.6	30.8%	40.5%	0.0%	
YAR NO	YARA INTERNATIONAL Speciality Chemicals	394.90 NOK	-8.3%	9.34	★★★★☆		9.5	19.9%	1.3%	7.8%	
MHG NO	MOWI Farming & Fishing	187.55 NOK	12.2%	8.99	★★★★☆		11.3	8.0%	1.5%	5.2%	
SALM NO	SALMAR Farming & Fishing	537.20 NOK	39.6%	7.27	★★★★☆		15.2	14.3%	6.7%	3.7%	
ORK NO	ORKLA Food Products	79.72 NOK	12.4%	7.27	★★★★☆		12.8	9.2%	3.8%	4.0%	
KOG NO	KONGSBERG GRUPPEN Commercial Vehicles & Trucks	452.00 NOK	8.8%	7.14	★★★★☆		17.5	17.0%	3.9%	3.3%	
GJF NO	GJENSIDIGE FORSIKRING Full Line Insurance	155.10 NOK	-19.3%	7.14	★★★★☆		13.2	11.2%	-1.0%	6.2%	
VAR NO	VAR ENERGI Exploration & Production	30.40 NOK	-9.5%	7.12	★★★★☆		5.1	14.8%	0.5%	15.8%	
SCHA NO	SCHIBSTED A Publishing	228.80 NOK	23.3%	4.79	★★★★☆		26.3	51.0%	7.4%	1.0%	
SCHB NO	SCHIBSTED B Publishing	211.20 NOK	17.9%	4.79	★★★★☆		24.2	47.9%	7.6%	1.0%	
AUTO NO	AUTOSTORE HOLDINGS Computer Services	14.50 NOK	-19.1%	4.68	★★★★☆		17.0	21.0%	-18.0%	0.0%	
FRO NO	FRONTLINE (OSL) Oil Equipment & Services	195.50 NOK	66.2%	4.00	★★★★★		5.0	7.2%	9.1%	13.5%	
SUBC NO	SUBSEA 7 Oil Equipment & Services	141.65 NOK	25.3%	3.85	★★★★☆		10.0	87.9%	5.1%	3.1%	
STB NO	STOREBRAND Life Insurance	82.92 NOK	-2.9%	3.62	★★★★☆		9.1	10.7%	1.4%	5.1%	
WWL NO	WALLENIUS WILHELMSEN Marine Transportation	84.50 NOK	-12.9%	3.27	★★★★☆		4.7	-1.9%	1.7%	12.1%	

# Glossary - Equities

## Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.

The synthesis is rated on a 5 level scale:

-  : **Positive**, almost all or all the factors are positive
-  : **Slightly positive**, a majority of factors are positive
-  : **Neutral**, balance between positive and negative factors
-  : **Slightly negative**, a majority of factors are negative
-  : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

## Number of Stocks

The number of stocks in the index that can be analyzed.

## Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

## Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued.

## Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

Stars are earned for each element specified below:

- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend
- 4 week Relative Performance

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1%

## Dividend

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

## Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.

Revisions exceeding  $\pm 1\%$  are interpreted as positive or negative earnings revision trends.

## Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

## Target Price

The target price is an estimate of the stock's price in 12 months.

## LT PE

This is the relationship between the price and the estimated long-term future earnings.

## LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

## MT Tech. Trend

The medium-term (40d) technical trend indicates the current trend, positive, neutral, or negative.

When a price falls to 1.75% above or below the technical trend, the MT technical trend is considered neutral.

Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

## 4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

## Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

## Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

## Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

## Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

## Beta

Beta is a common measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

## Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

### Disclaimer:

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: [www.thescreener.com/home/method/](http://www.thescreener.com/home/method/)

Price data, financial ratios and earnings estimates provided by FACTSET. Indexes data provided by EDI.