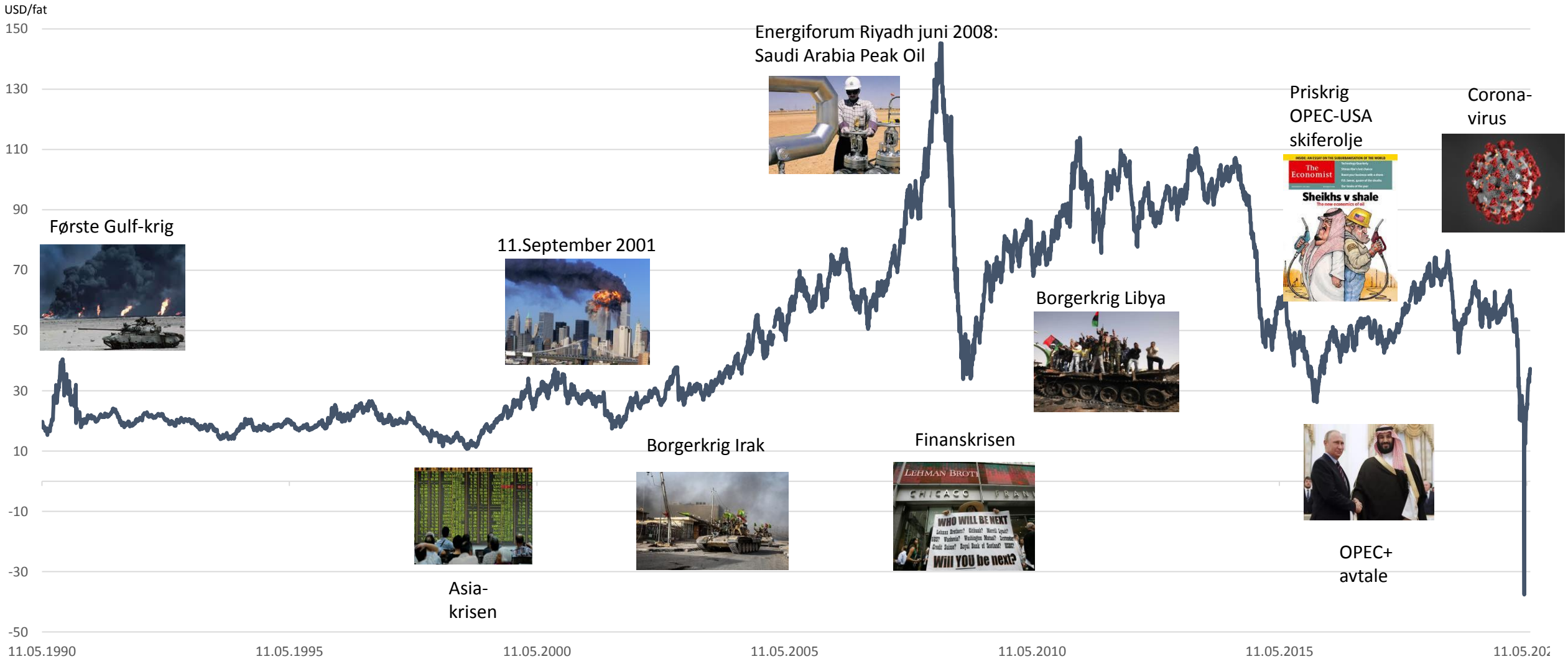
Oljecomeback på børs?

Trond Omdal
Senior Porteføljeforvalter
Pensum Asset Management

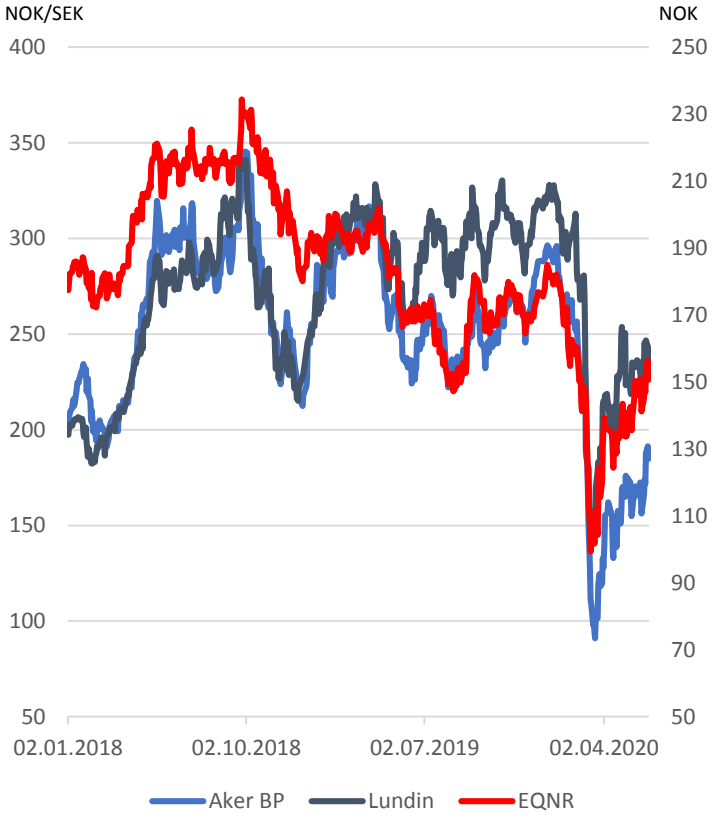
Oljecomeback på børs?: Amerikansk lettolje (WTI) falt til –USD 40/fat -



Kilde: Bloomberg, Reuters, The Economist

Oljecomeback på børs? Pensum Energi +43.5% siden oppstart vs Referanseindeks 35.2%

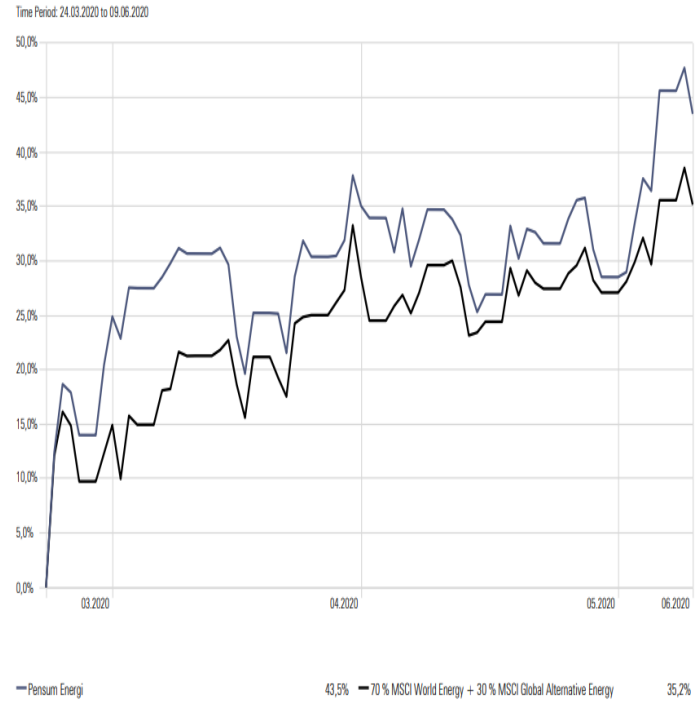
Aker BP. Lundin , EQNR (Høyre akse)



Vestas Wind, Ørsted, Scatec (Høyre akse)

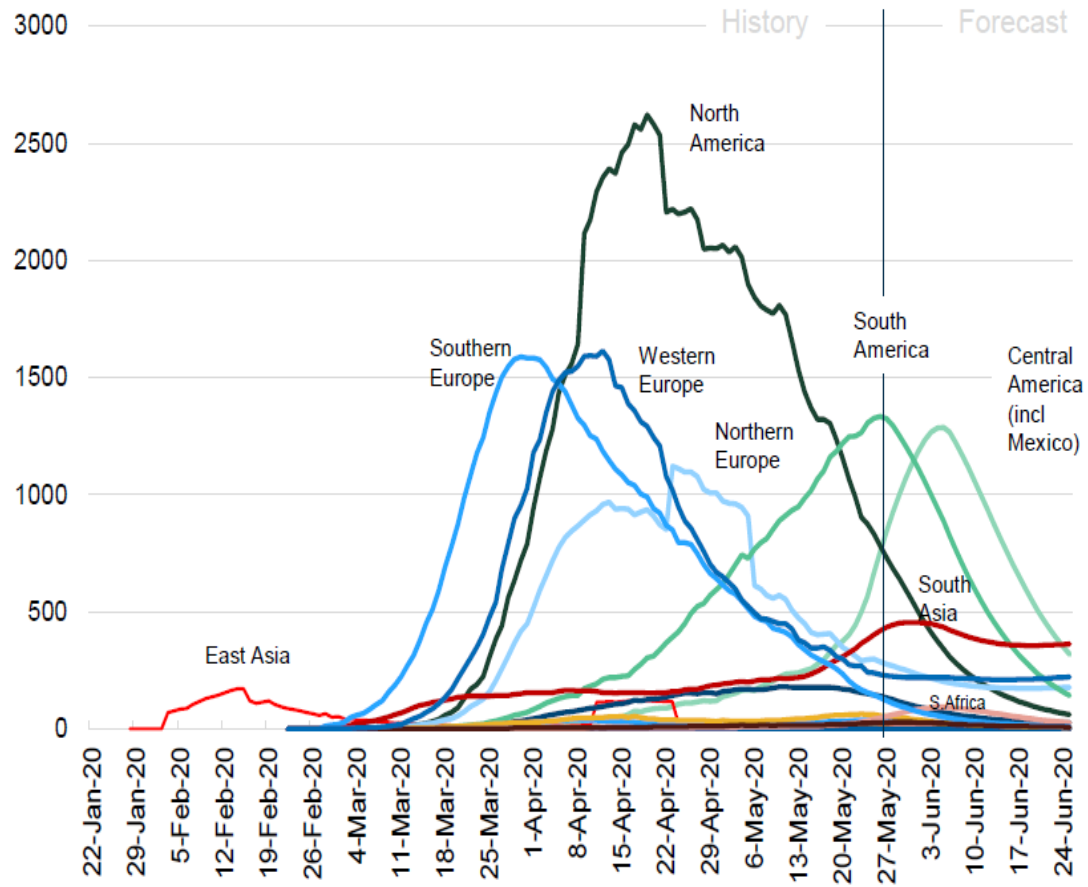


Pensum Energi vs Referanseindeks

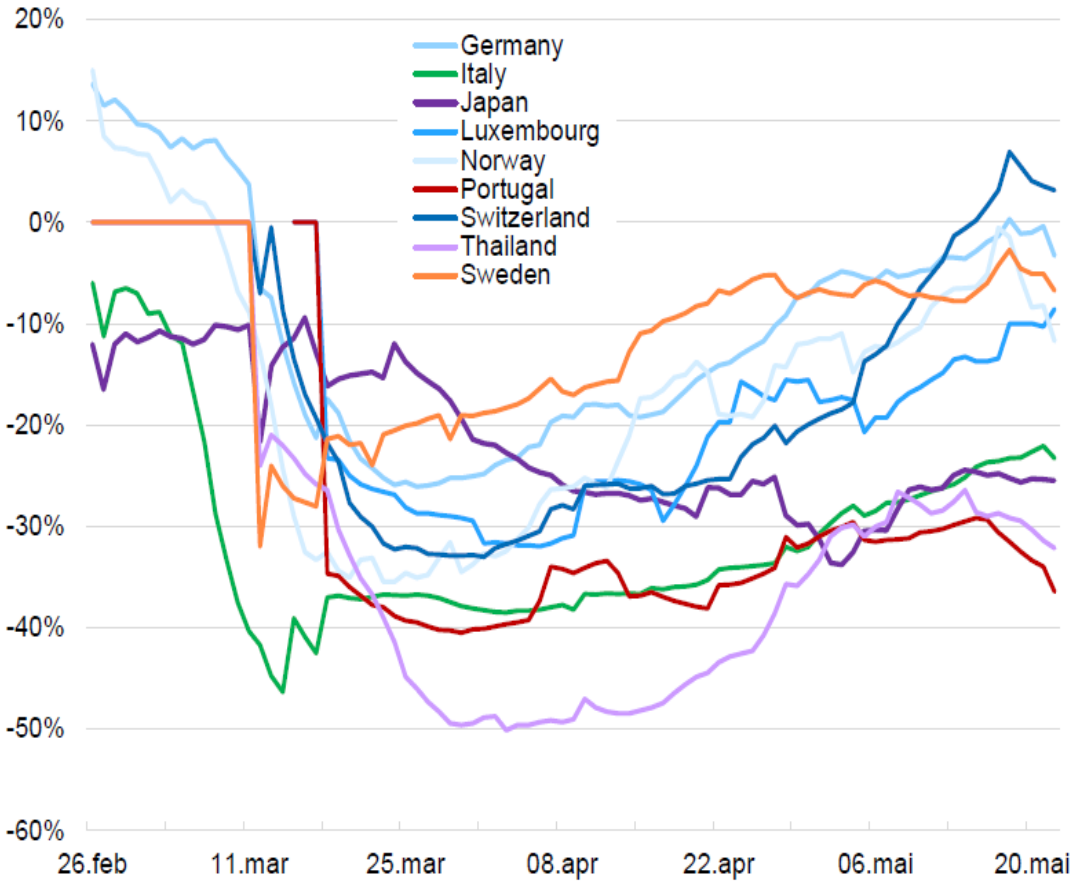


Daglige dødsfall nordlige halvkule sterkt fallende – biltrafikk normaliseres

Antall daglige dødsfall per region



Biltrafikk i % av pre-Covid nivåer

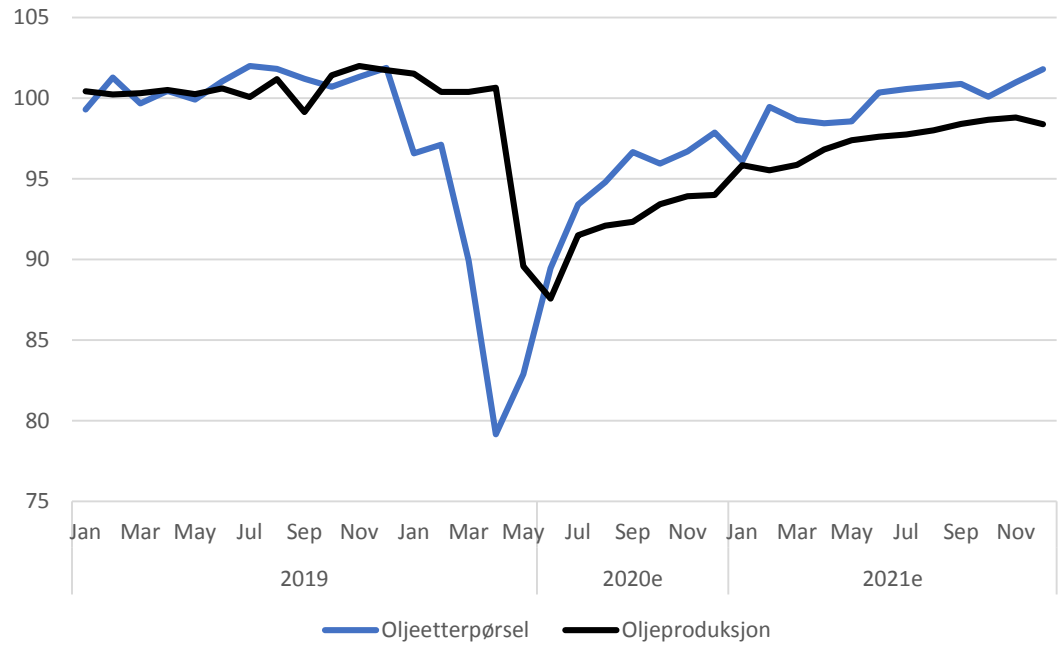


Kilde: Rystad Energy

Oljemarkedet i balanse i juni – etterspørsel fra veitransport kommer raskt tilbake

Oljeetterspørsel og -produksjon

Millioner fat per dag



					2020e						
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
96,58	97,11	89,93	79,15	82,87	*89,45*	*93,40*	*94,79*	*96,64*	*95,94*	*96,70*	*97,86*
101,52	100,39	100,38	100,64	89,58	*87,56*	*91,50*	*92,09*	*92,32*	*93,43*	*93,92*	*93,99*

Oljeetterspørel per sektor

Demand per sector, top down estimates

Demand per sector	Q4 19 demand	April '20 vs. Q4 19, %	...mb/d	April 2020
Road	50.5	-30%	-15.2	35.4
Petrochemicals	14.5	-10%	-1.5	13.1
Residential/commer/agri	9.2	-10%	-0.9	8.3
Aviation	7.9	-60%	-4.7	3.1
Marine	3.4	-20%	-0.7	2.7
Electricity	2.3	0%	0.0	2.3
Rail, waterways	1.7	0%	0.0	1.7
Other industry	11.3	-5%	-0.6	10.7
Total demand	**100.9**	**-23%**	**-23.5**	**77.4**
Total supply	**101.6**	**-1%**	**-1.3**	**100.3**
Supply less demand	**0.7**		**24.0**	**24.7**

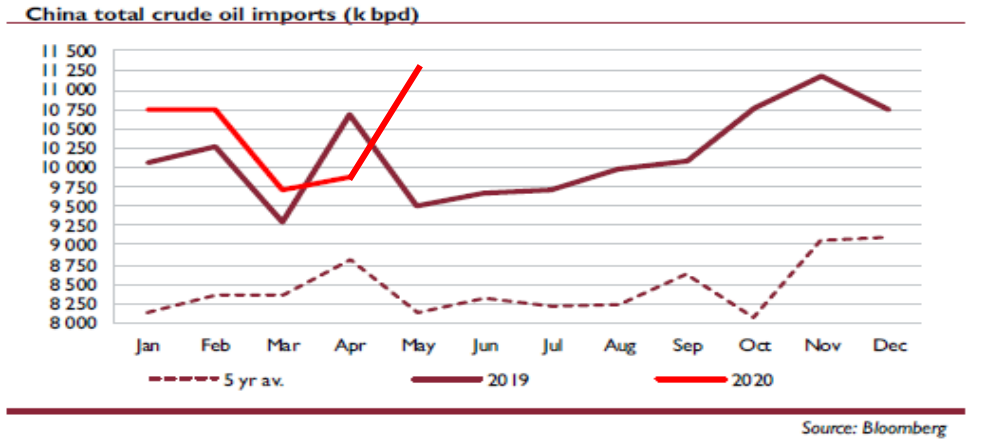
Kilde: IEA, EIA, SBM,

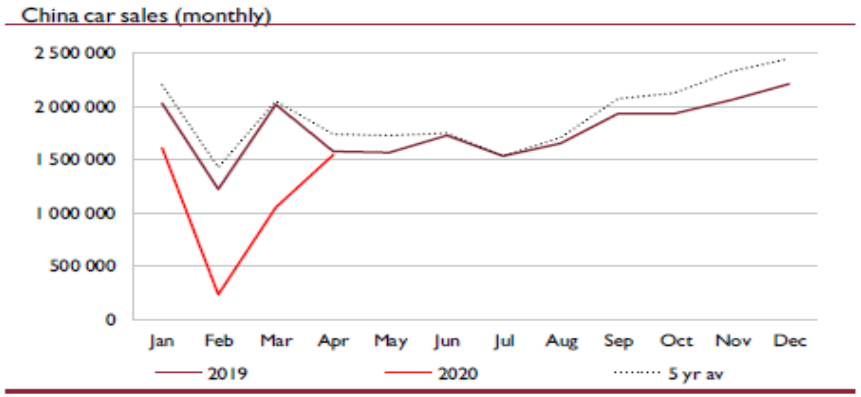
Kina oljeforbruk raskt tilbake – oljeimport mai ATH 11.34 mill fat/dag opp 19% vs 2019

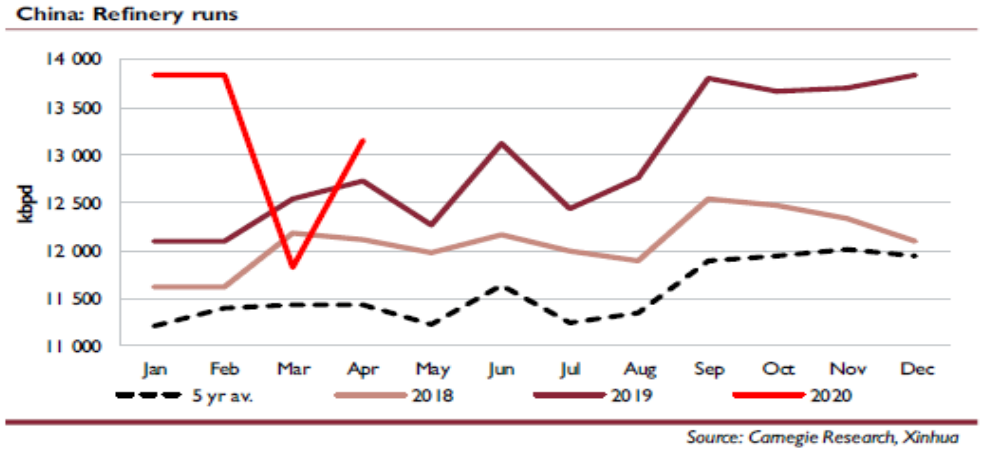
China Oil demand (k bpd)	2018	2019	2020E	2017	2018	2019	2020E
LPG & Ethane	1 620	1 717	1 454	26	97	97	-263
Naphta	1 268	1 300	1 243	61	97	32	-57
Motor gasoline	2 984	3 108	3 005	81	57	124	-103
Jet & Kerosene	812	857	655	73	102	45	-202
Gas/Diesel oil	3 355	3 579	3 462	64	-118	224	-117
Residual Fuel oil	432	416	388	113	-5	-16	-28
Other Products	2 503	2 675	2 486	368	167	172	-189
Total	**12 974**	**13 652**	**12 693**	**786**	**397**	**678**	**-959**
Growth				7 %	3 %	5 %	-7 %

Source: IEA 14 May 2020

These numbers will be revised up



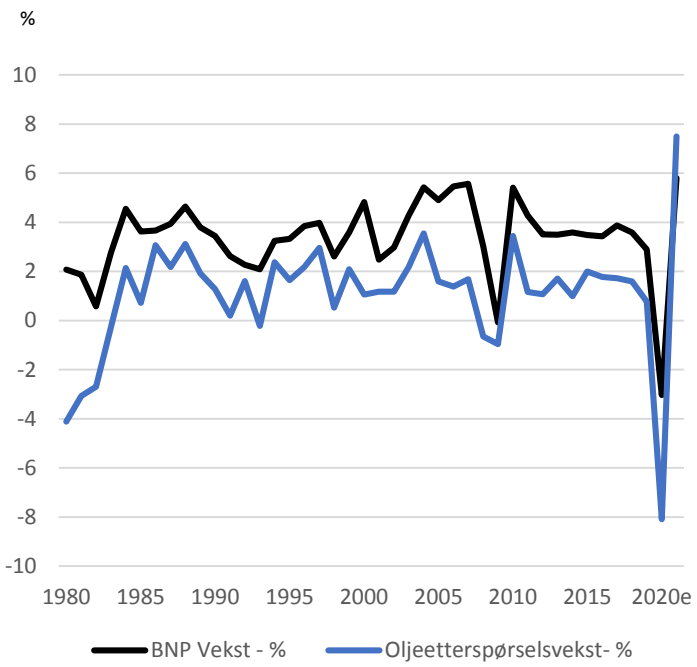




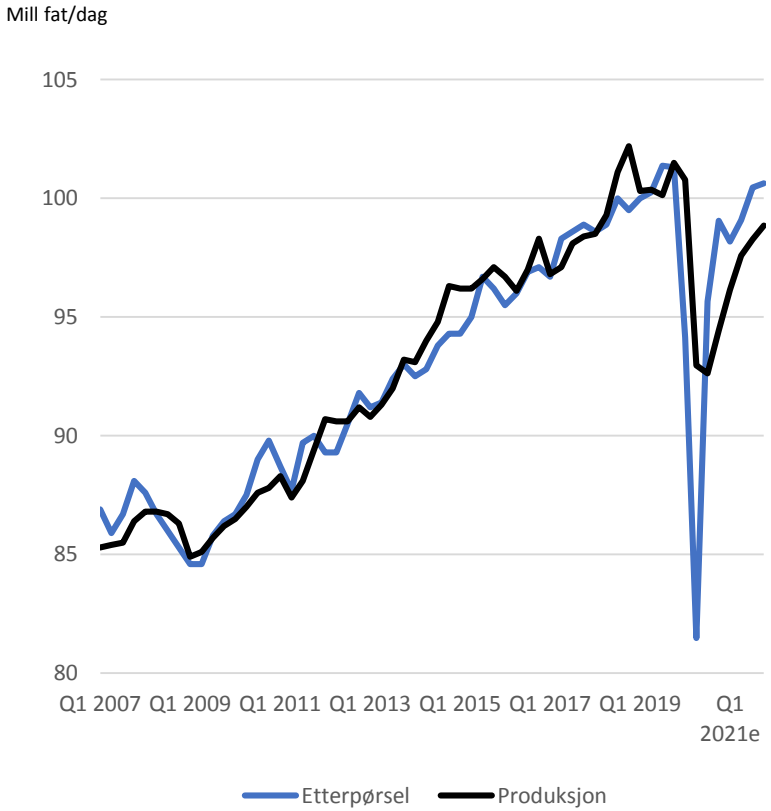
Kilde: Carnegie

Historisk oljeetterspørselssjokk på grunn av Corona-virus

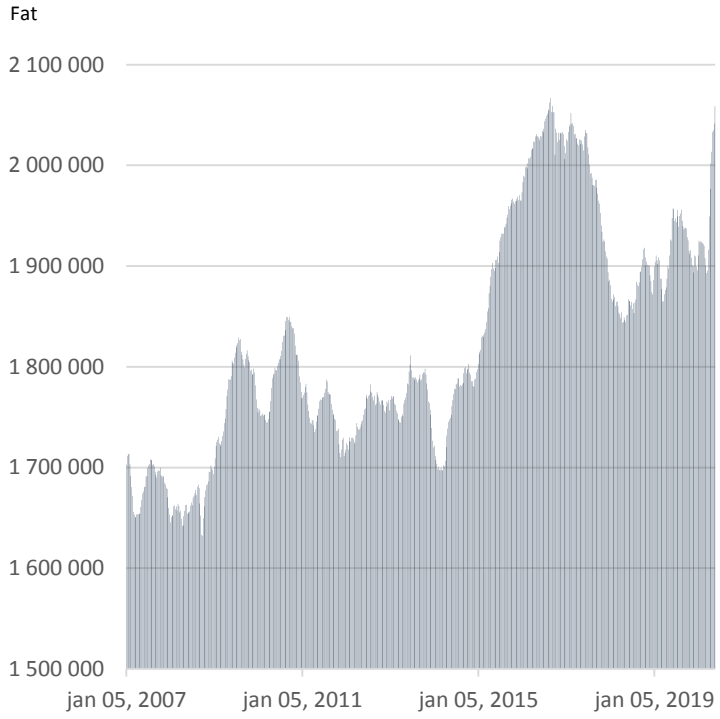
BNP vs oljeeetterspørselsvekst



Oljeetterpørsel og -produksjon



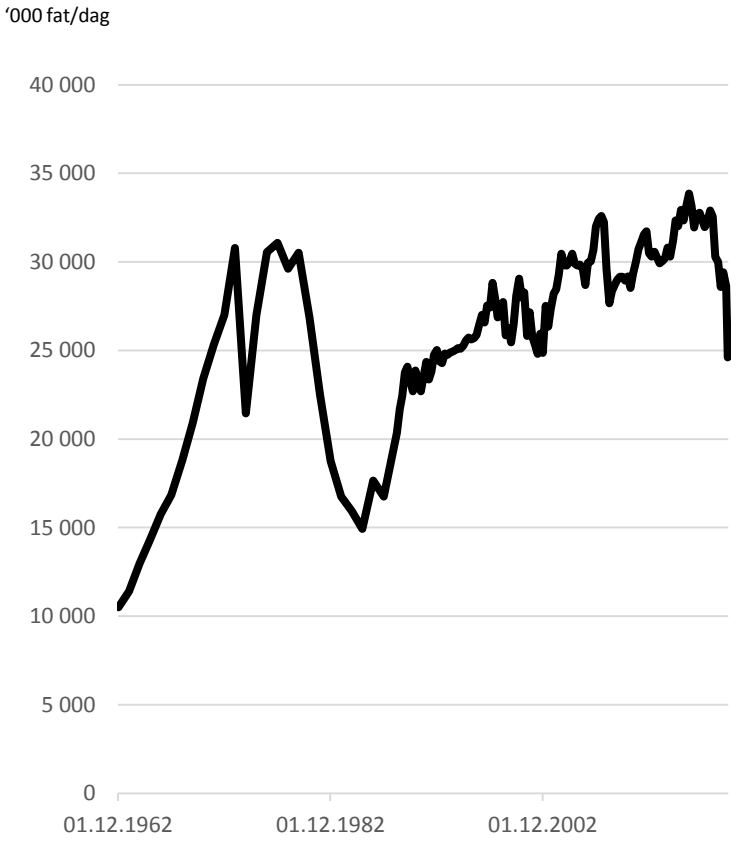
USA oljelager – råolje og produkt



Kilde: IEA, EIA, IMF

OPEC+-avtale 9.7 millioner fat/dag produksjonskutt fra 1.mai – forlenget ut juli

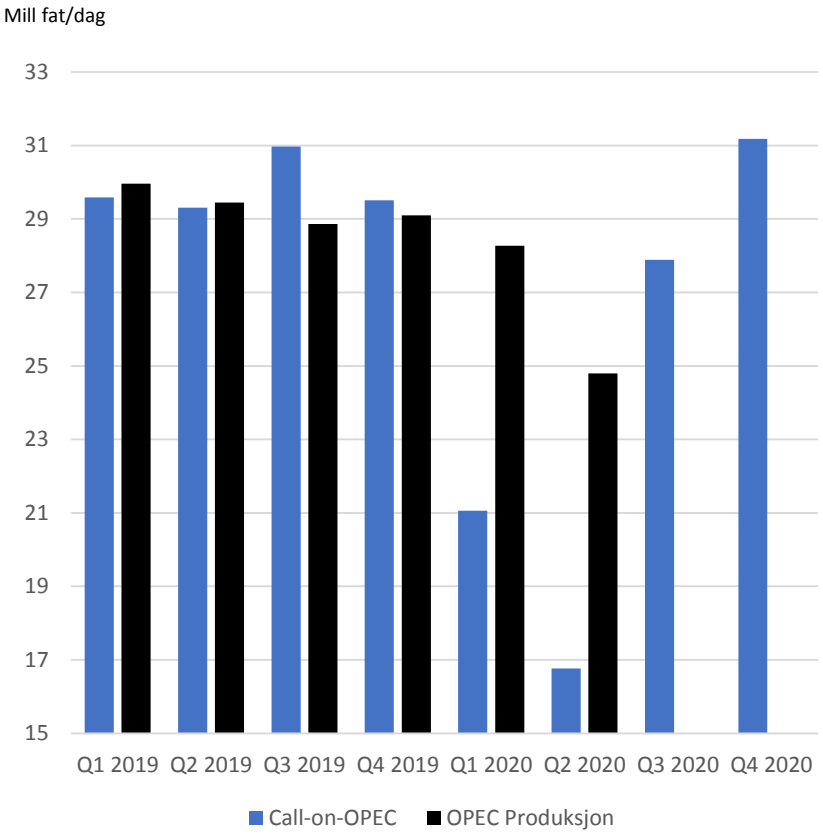
OPEC Produksjon 1962-2020



OPEC/Russland produksjon april/mai

Oil production	Apr-20	May-20	Change
Saudi Arabia	11,590	8,700	-2,890
UAE	3,680	2,450	-1,230
Kuwait	2,900	2,290	-610
Iraq	4,600	4,210	-390
Nigeria	1,910	1,690	-220
Algeria	1,020	820	-200
Venezuela	660	550	-110
Angola	1,360	1,270	-90
Equatorial Guinea	140	100	-40
Congo	320	290	-30
Gabon	210	190	-20
Iran	1,960	1,950	-10
Libya	90	90	0
OPEC	**30,440**	**24,600**	**-5,840**
			Source: Bloomberg
Russia	11,140	9,190	-1,950

OPEC Produksjon vs Call-on-OPEC

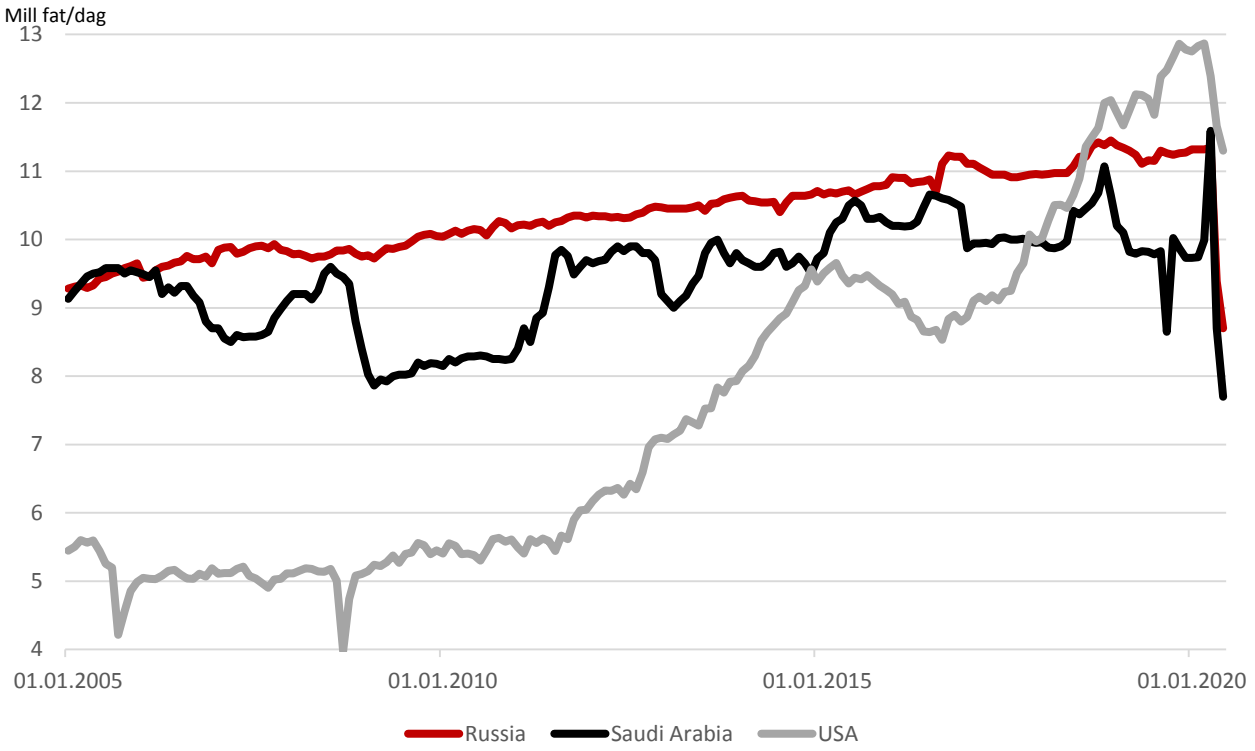


Kilde: Bloomberg, Carnegiie, OPEC

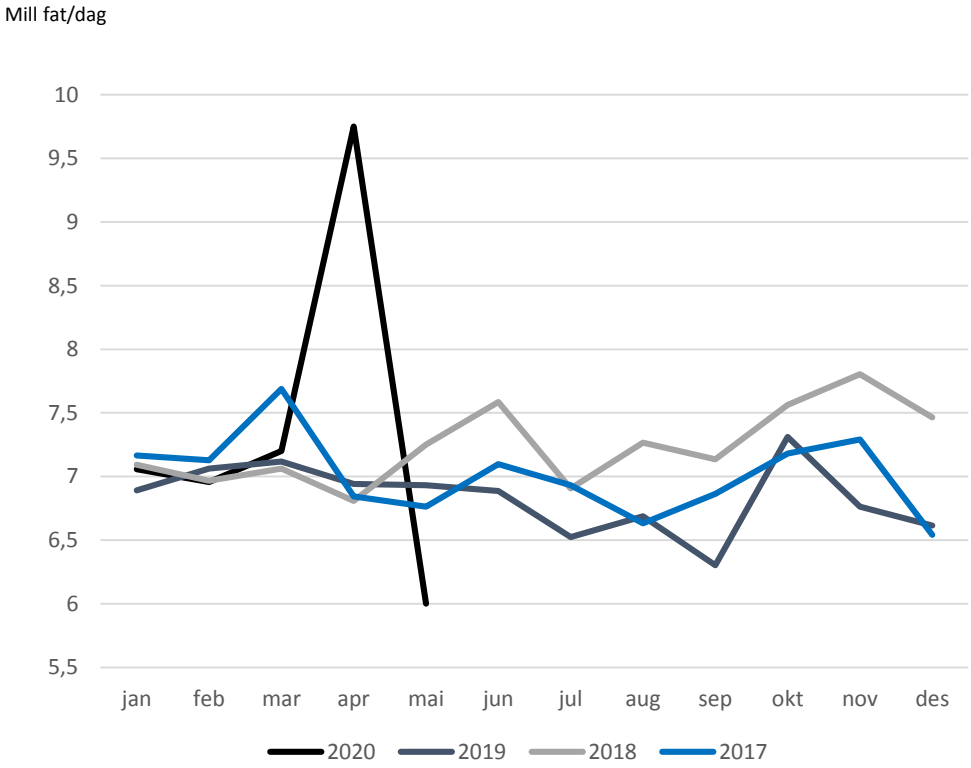
OPEC+ produksjonskutt Trumps største og mest komplekse avtale?



Oljeproduksjon USA, Russland, Saudi Arabia



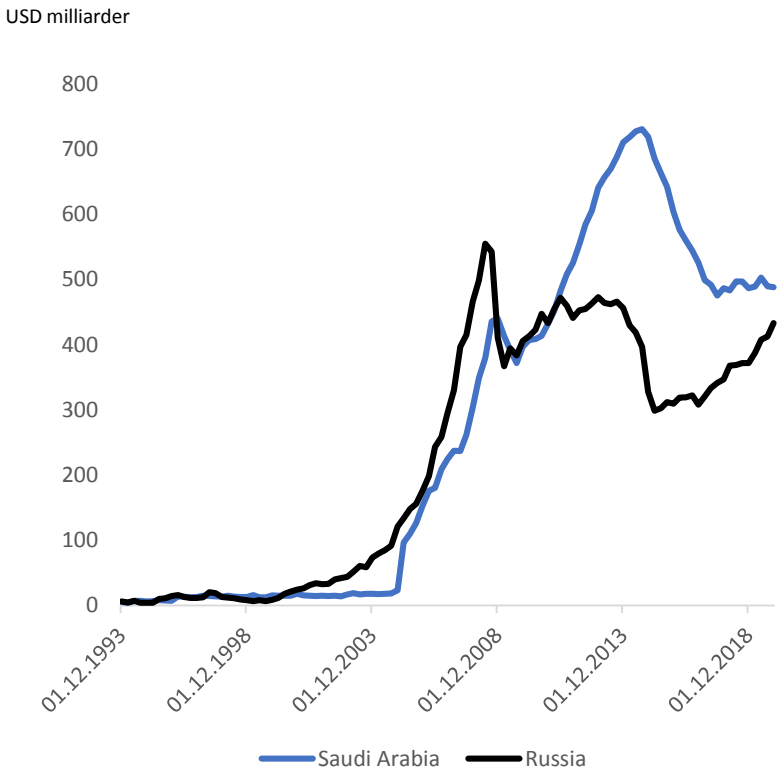
Saudi Arabia oljeeksport



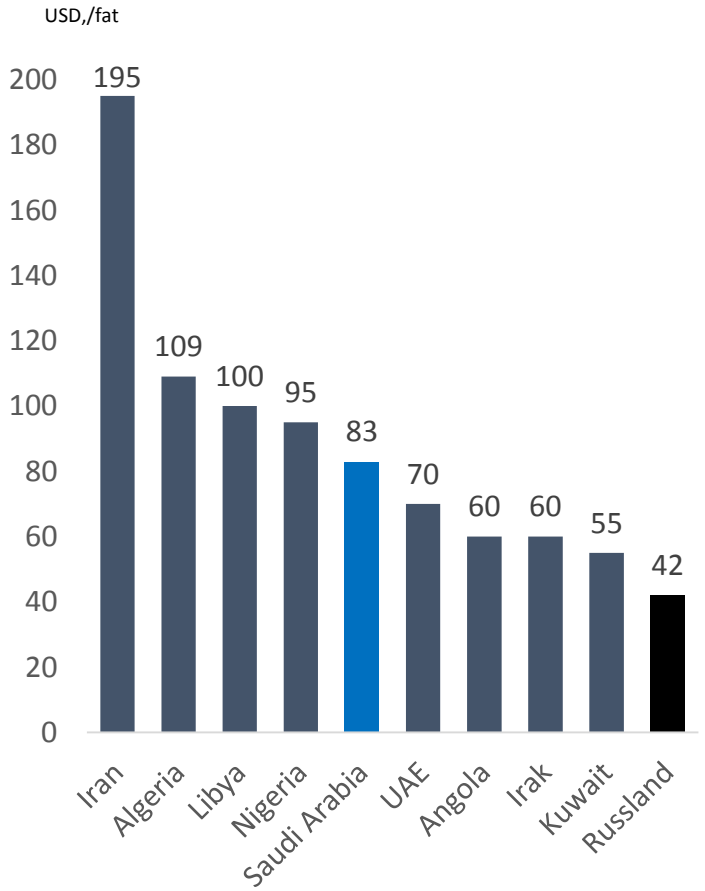
Kilde: Bloomberg, EIA, JODI, IHS

Saudi Arabia USD 80/fat break-even statsbudsjett- USA USD 50/fat break-even skiferolje

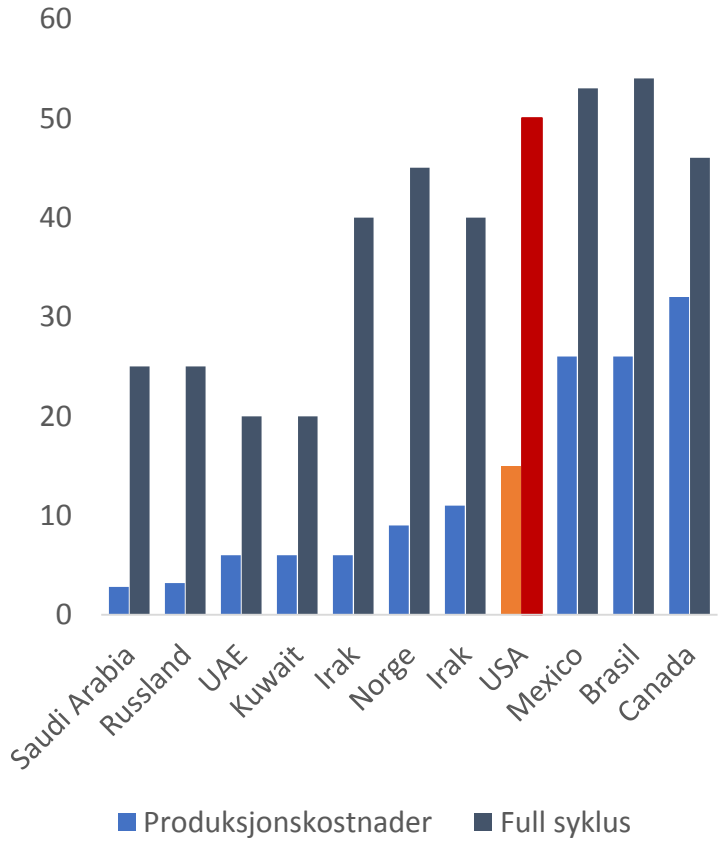
Valutareserver - Saudi og Russland



Break-even priser - statsbudsjett



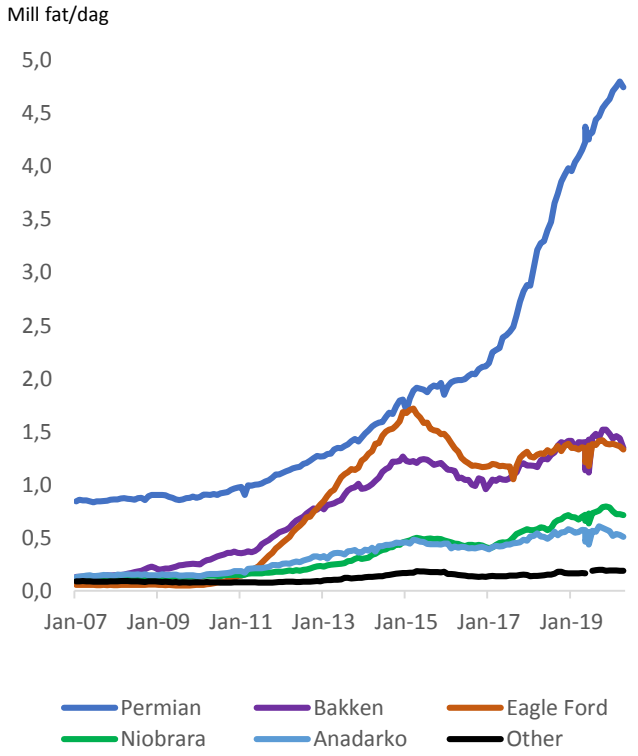
Break-even priser oljeproduksjon



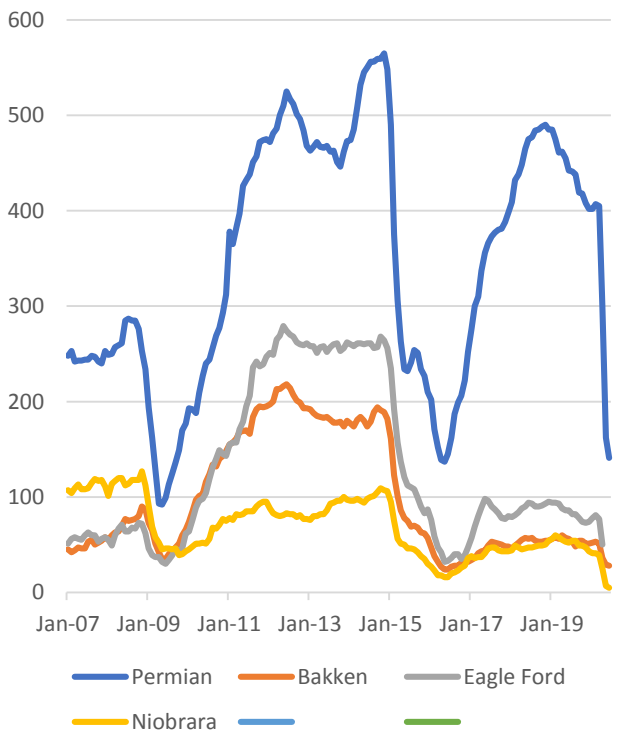
Kilde: IMF, Bloomberg, Energy Aspects

Aktive rigger USA laveste siden 2. verdenskrig – aksellererende produksjonsfall uten boring

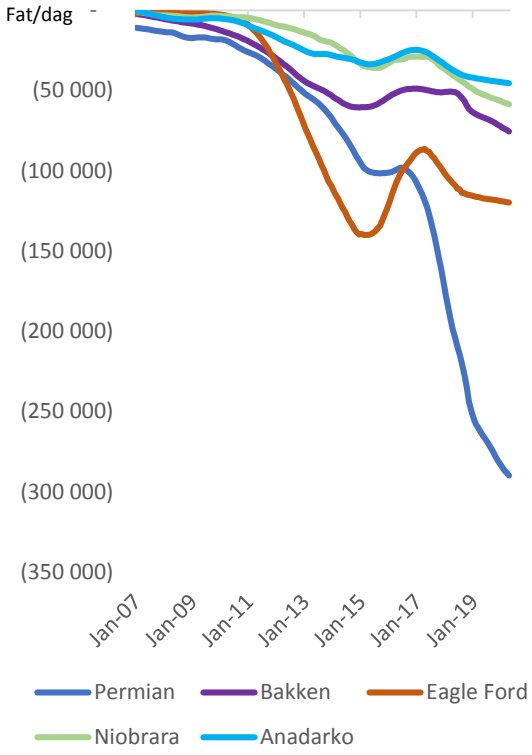
Skiferoljeproduksjon per basseng



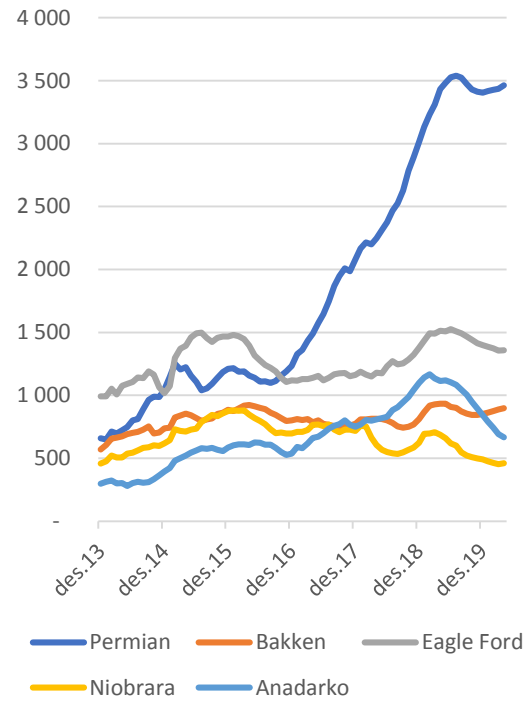
Rigger per skiferoljebasseng



Produksjonsfall/måned*



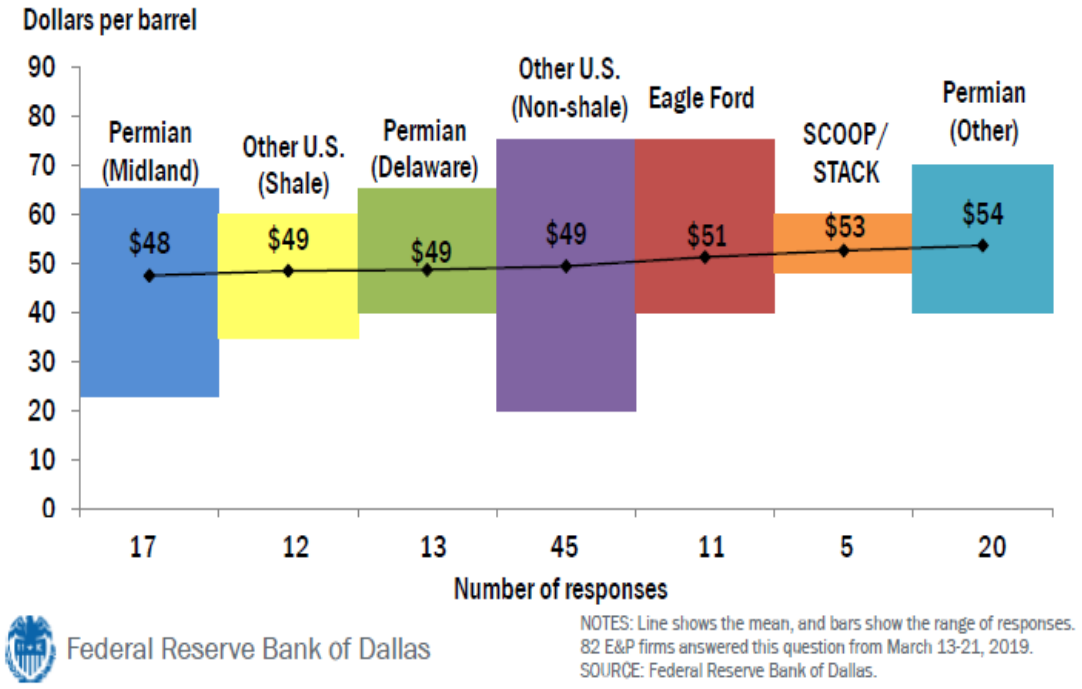
DUCs**



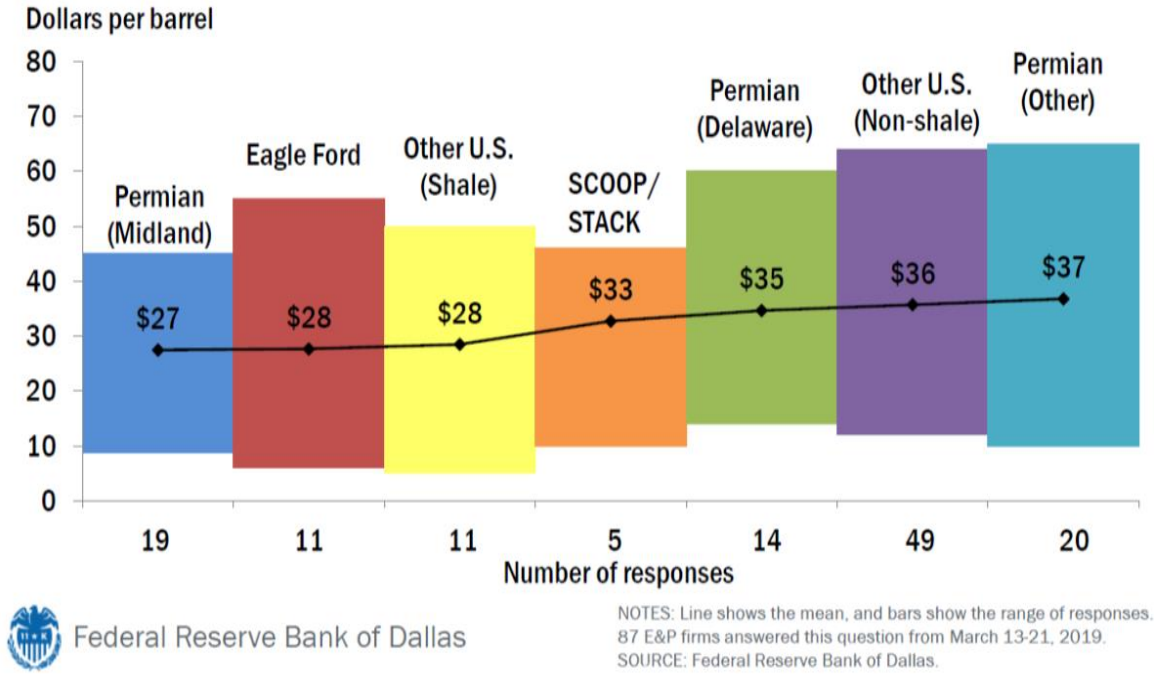
Kilde:: EIA, * Eksiterende brønner, **Drilled, Uncompleted Wells

Break-even pris nye skiferoljebrønner i USA USD 50/fat

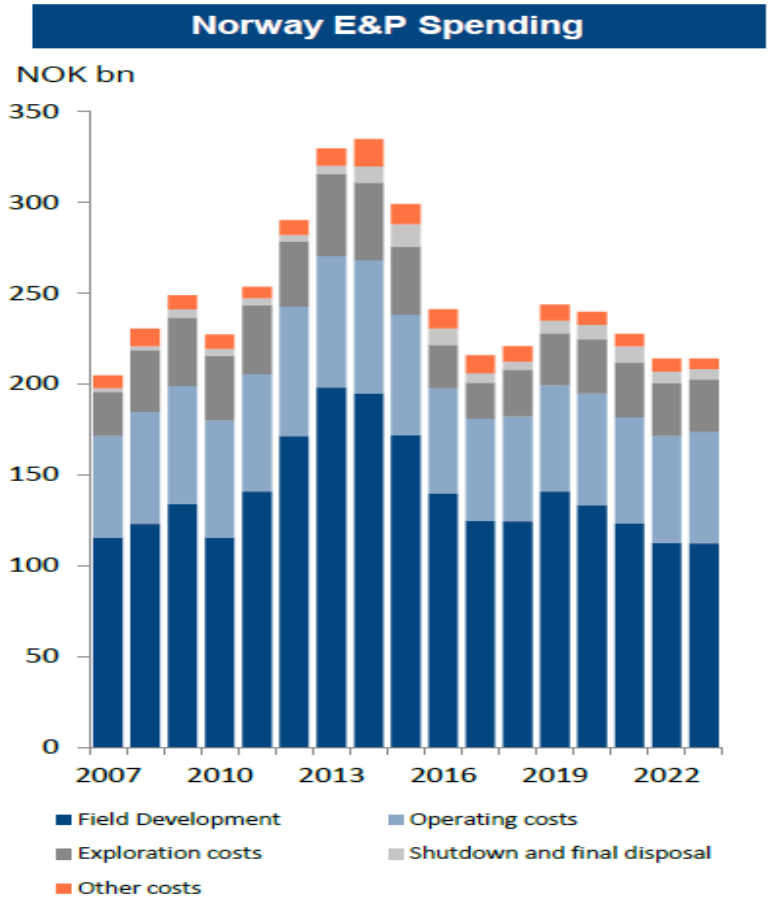
Break-even oljepriser nye brønner

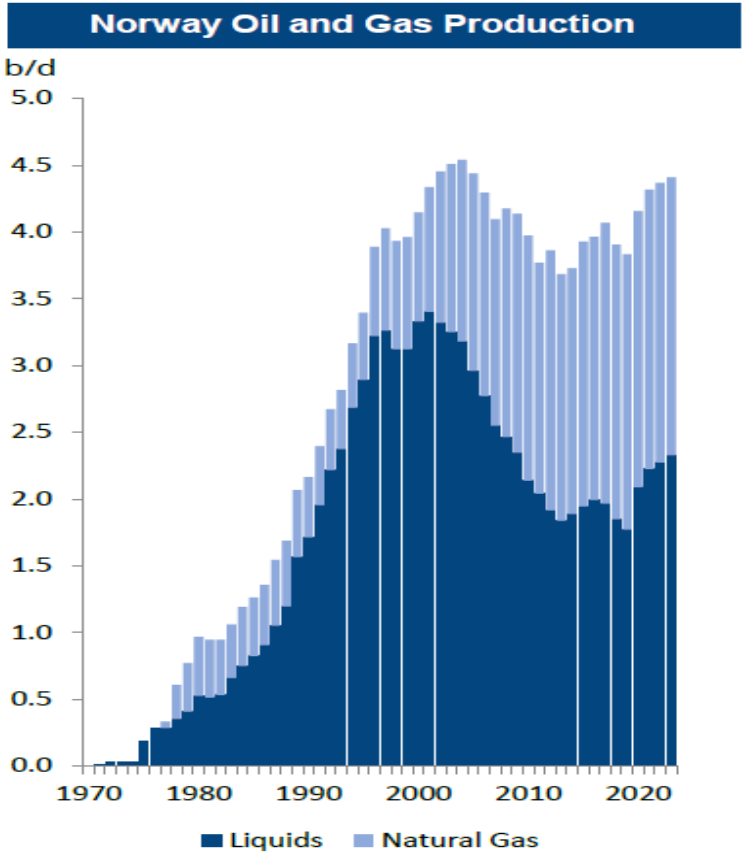


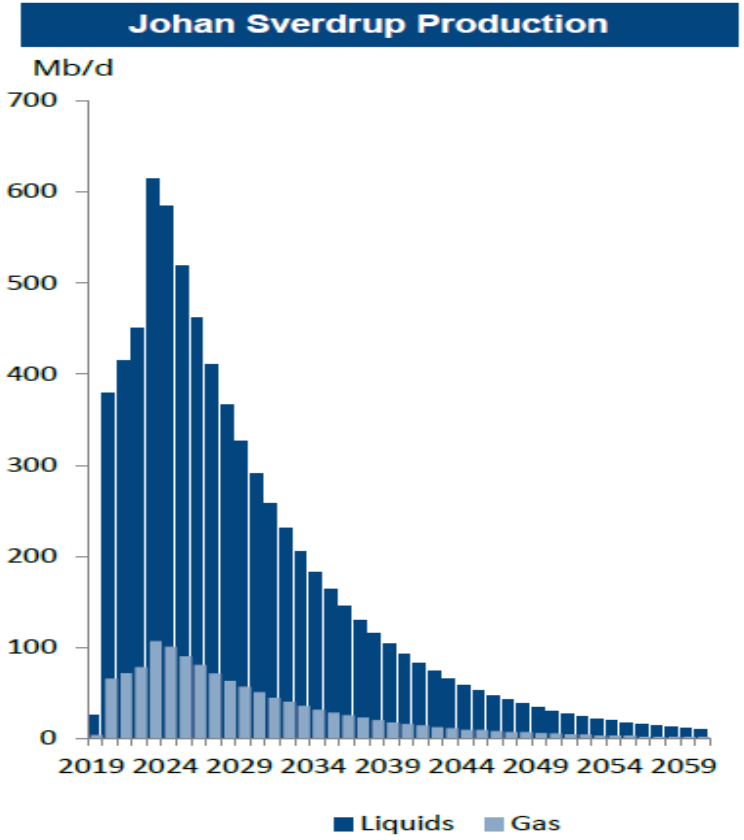
Break-even oljepriser eksisterende brønner



Norge mot ny produksjonstopp olje og gass



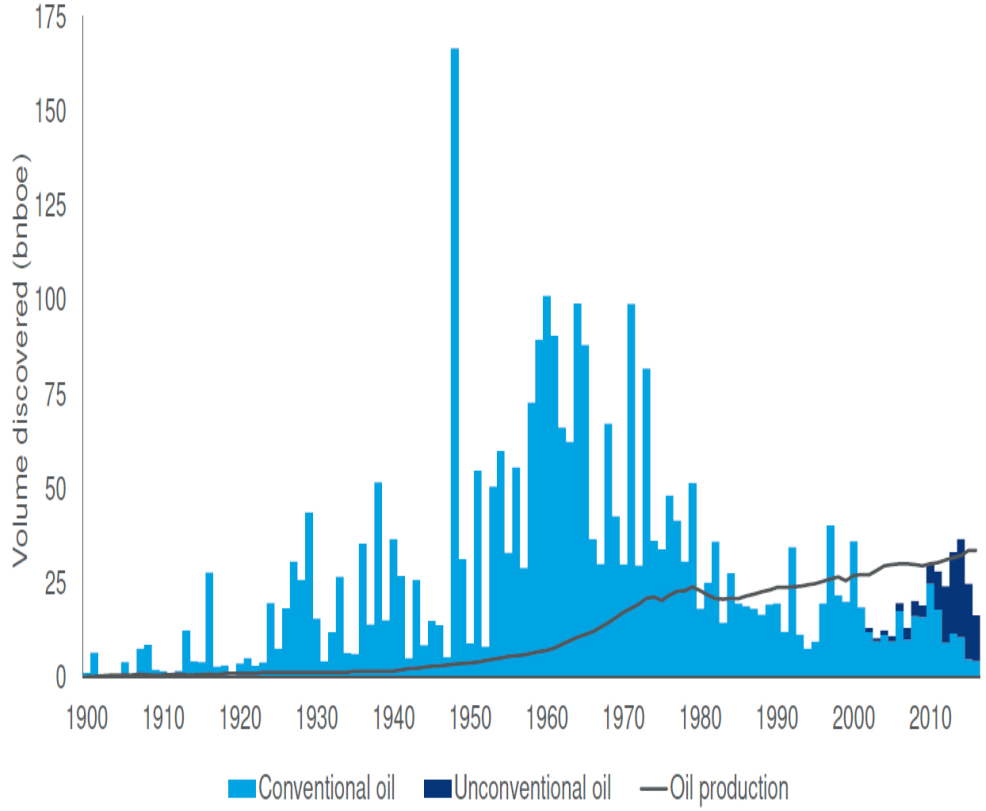




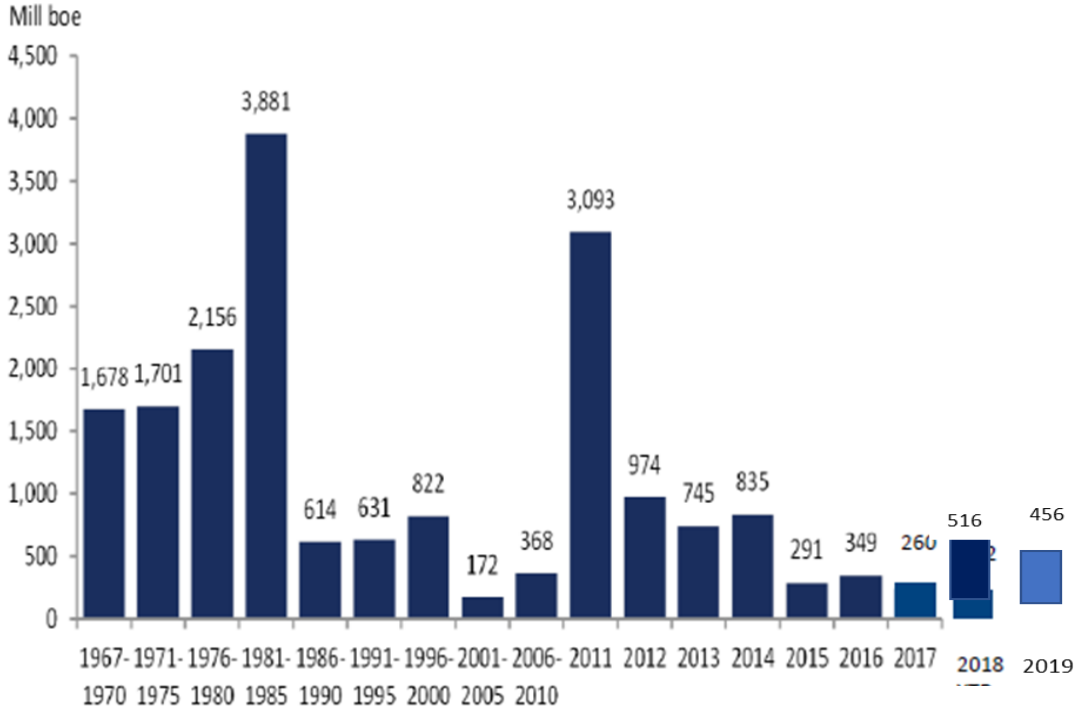
Kilde:: Oljedirektoratet, Woodmackenzie

Er oljealderen forbi? Globalt erstattes < 20% av produksjon ved leting

Global produksjon og oljefunn per år



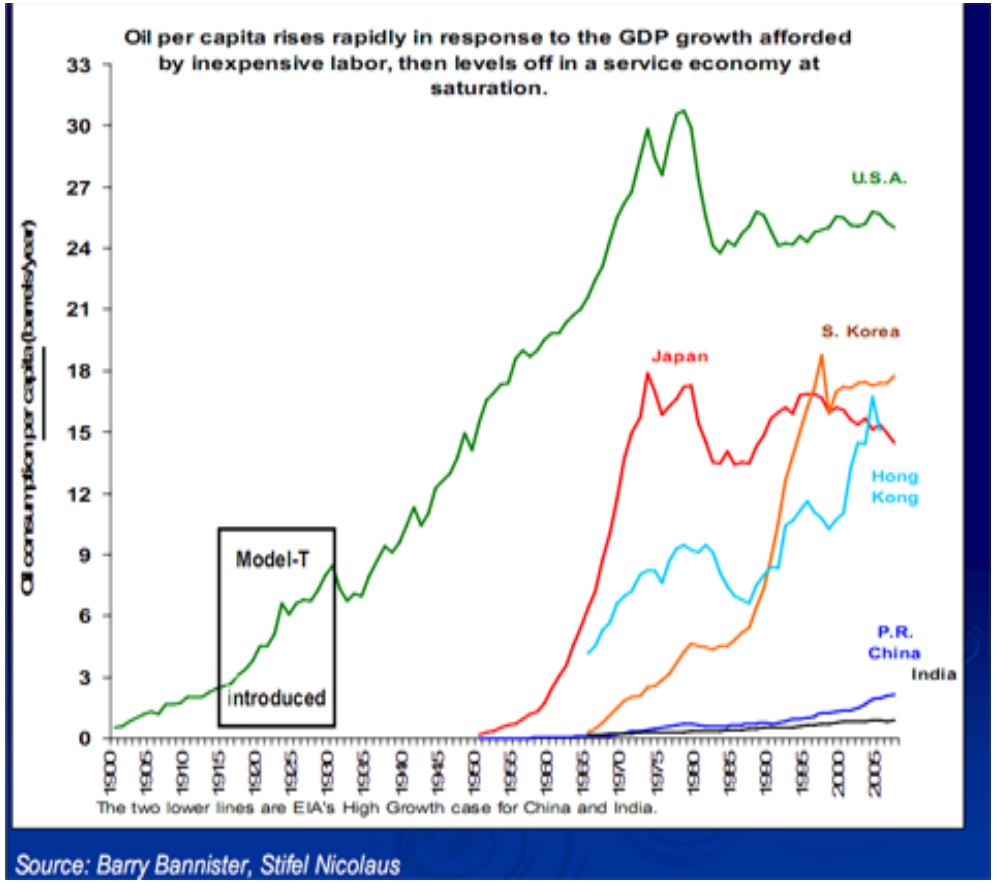
Norske olje- og gassfunn per år



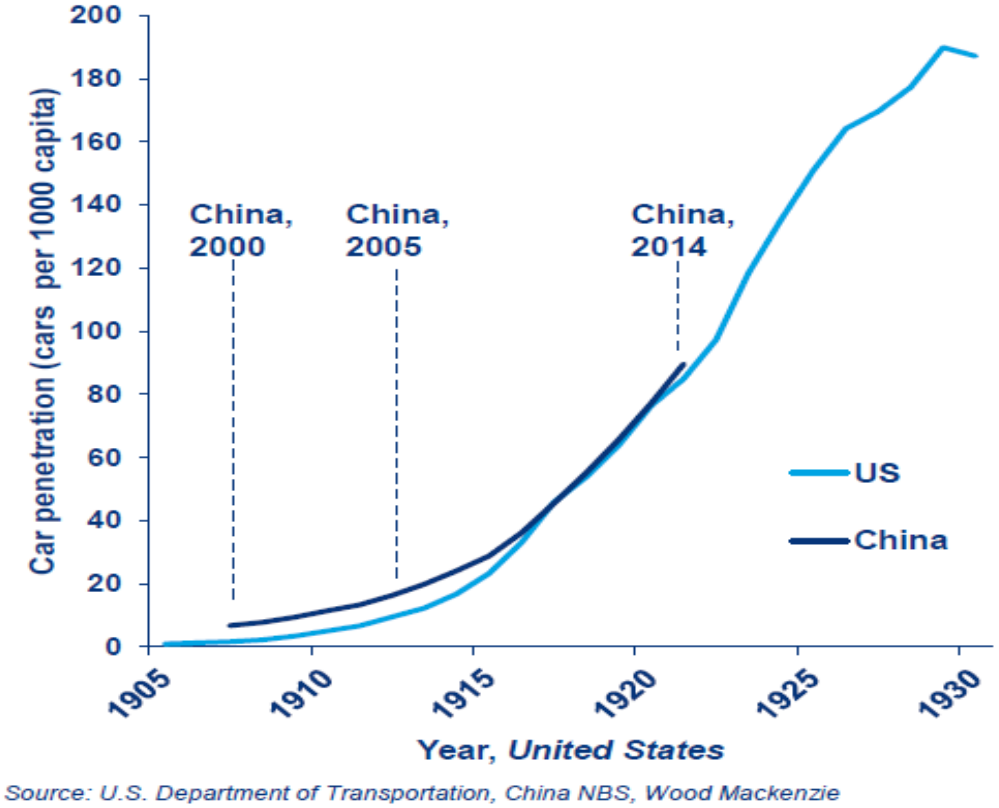
Kilde:: Woodmackenzie, Oljedirektoratet

Er oljealderen forbi? Kina og India fortsatt lavt oljeforbruk per innbygger

Oljeforbruk per person per år



Antall personbiler per 1000 – Kina og USA

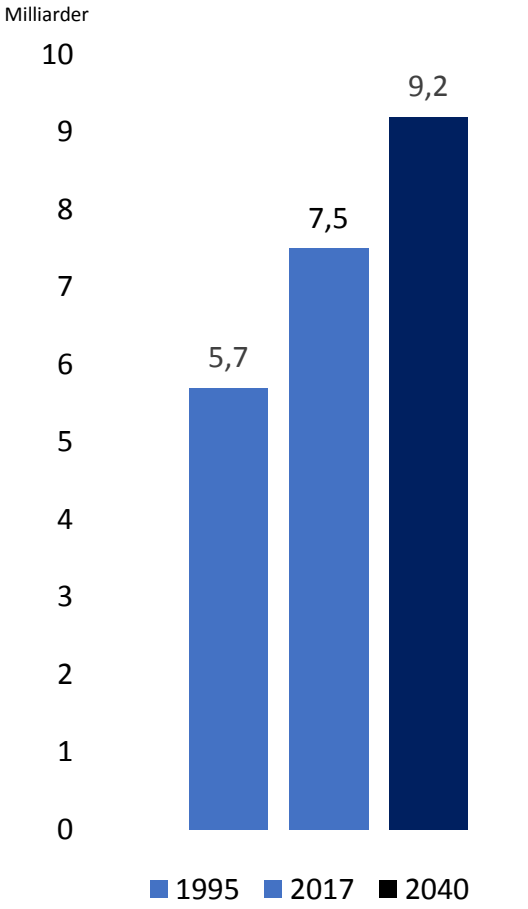


Source: U.S. Department of Transportation, China NBS, Wood Mackenzie

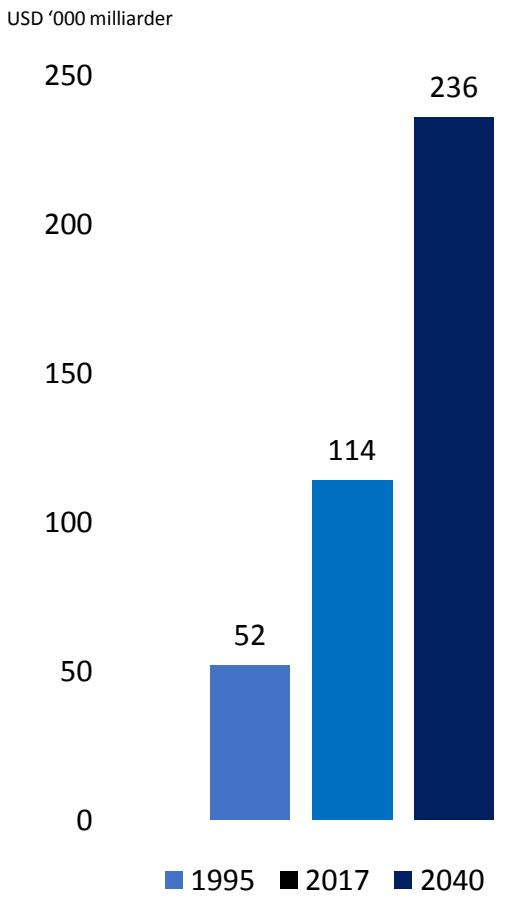
Kilde:: EIA, Woodmackenzie

Global befolkningsvekst og velstandsutvikling driver etterspørsel etter energi

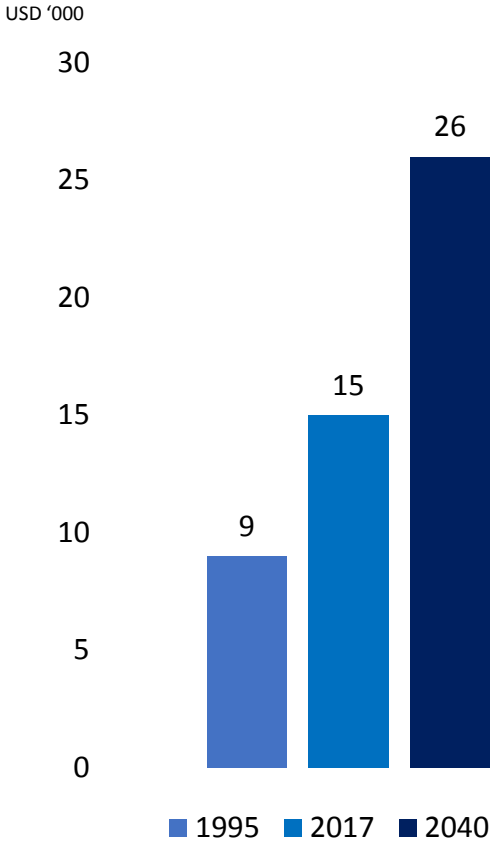
Befolkning



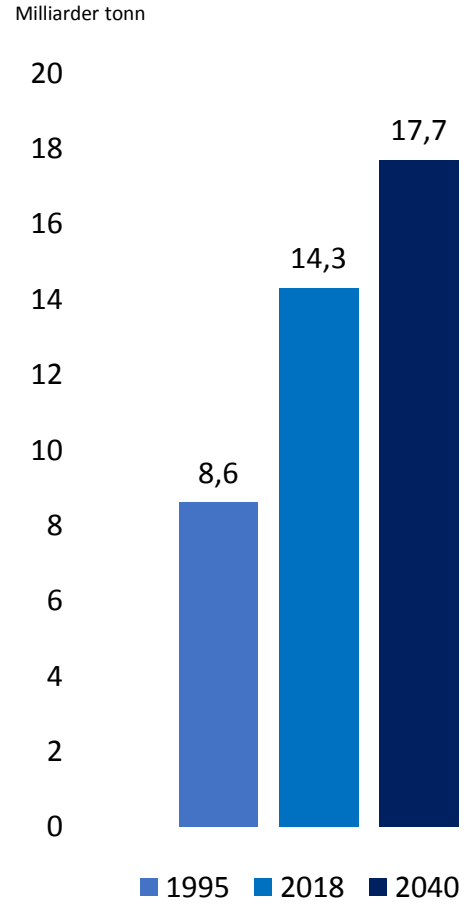
Global BNP



BNP/Innbygger



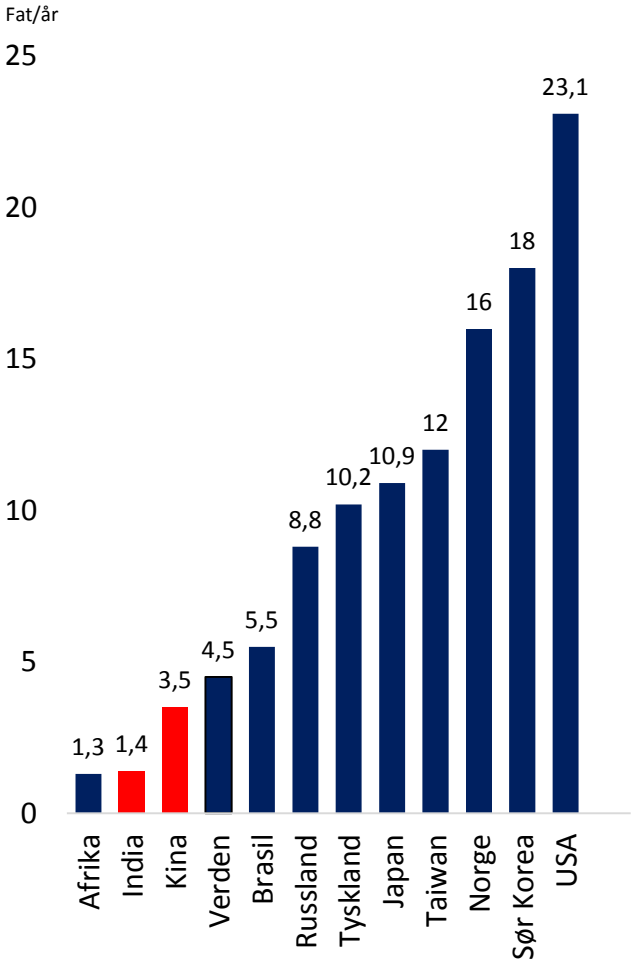
Energiforbruk



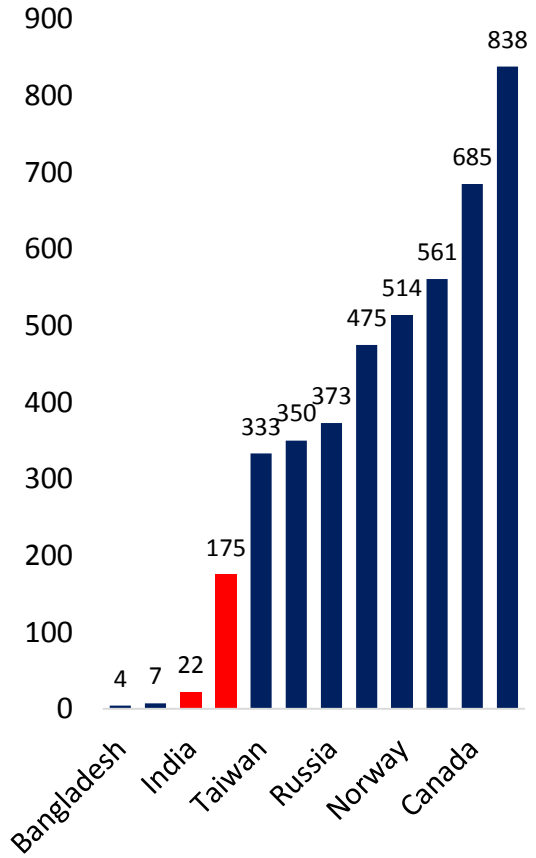
Kilde:: BP, IMF

Er oljealderen forbi? Kina og India fortsatt lavt oljeforbruk per innbygger

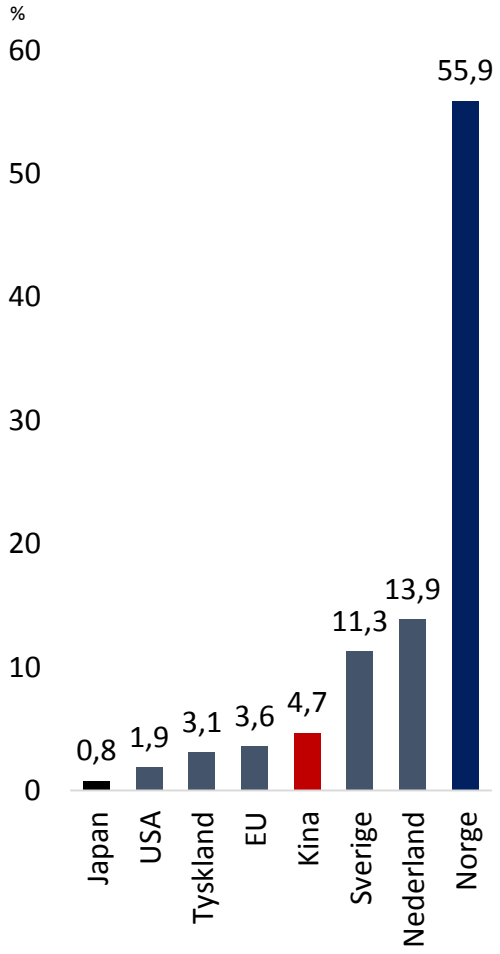
Oljeforbruk per person per år



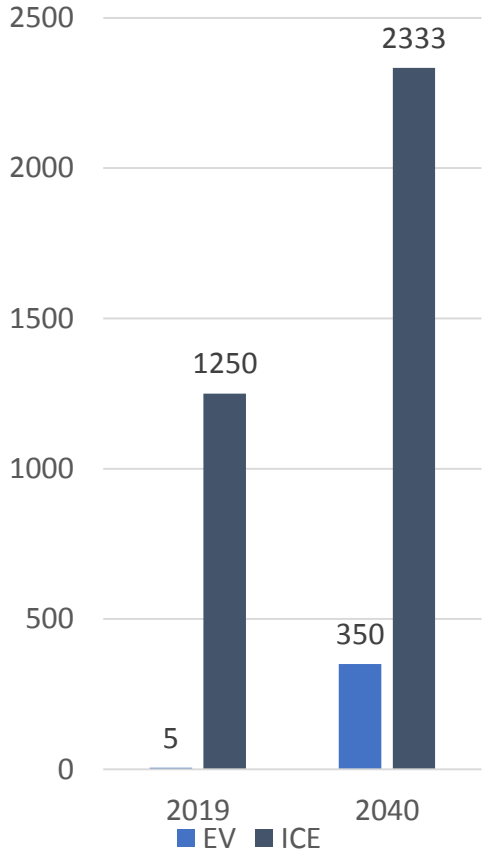
Antall personbiler per 1000



Elbiler andel nybilsalg



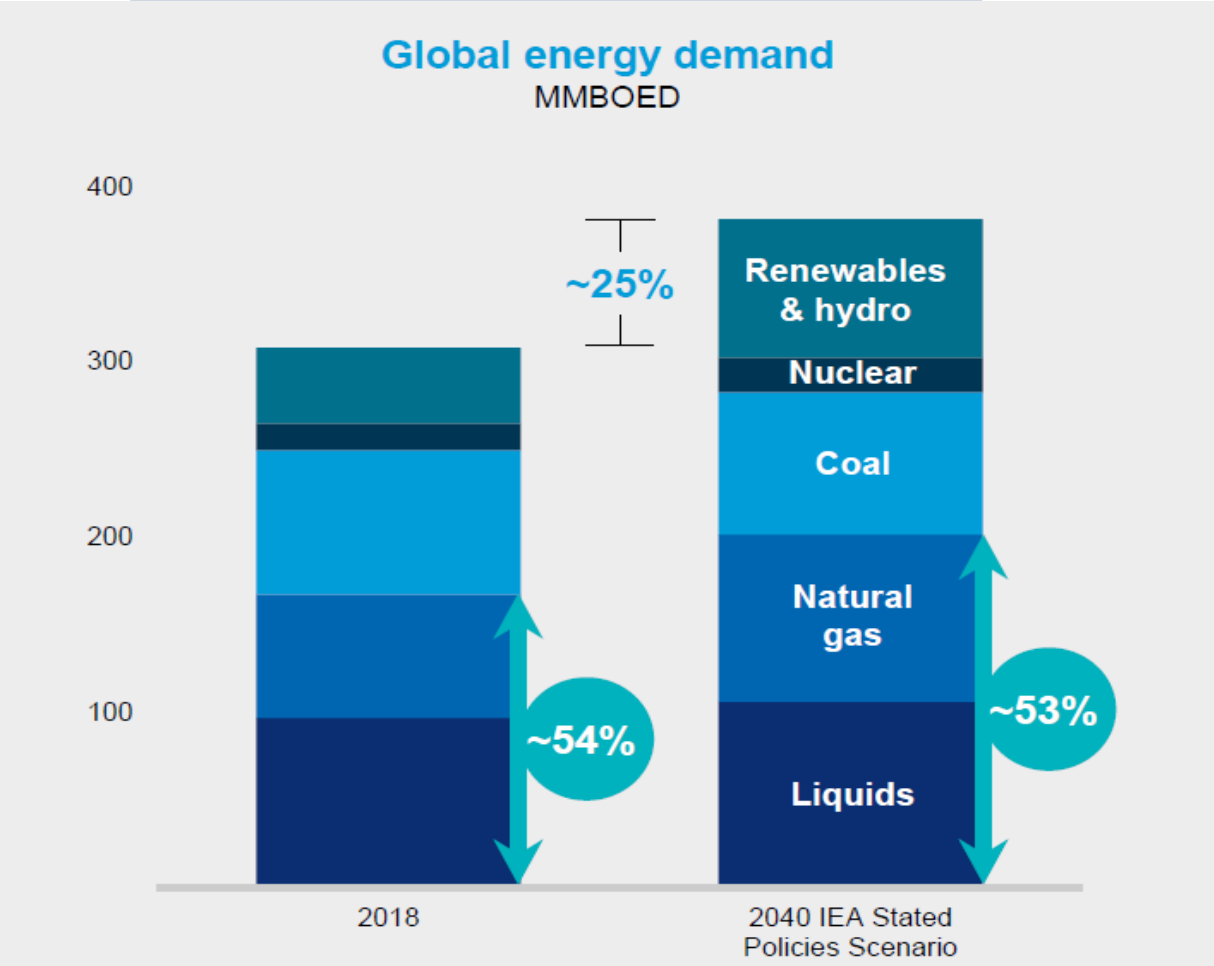
EV- og ICE-personbiler



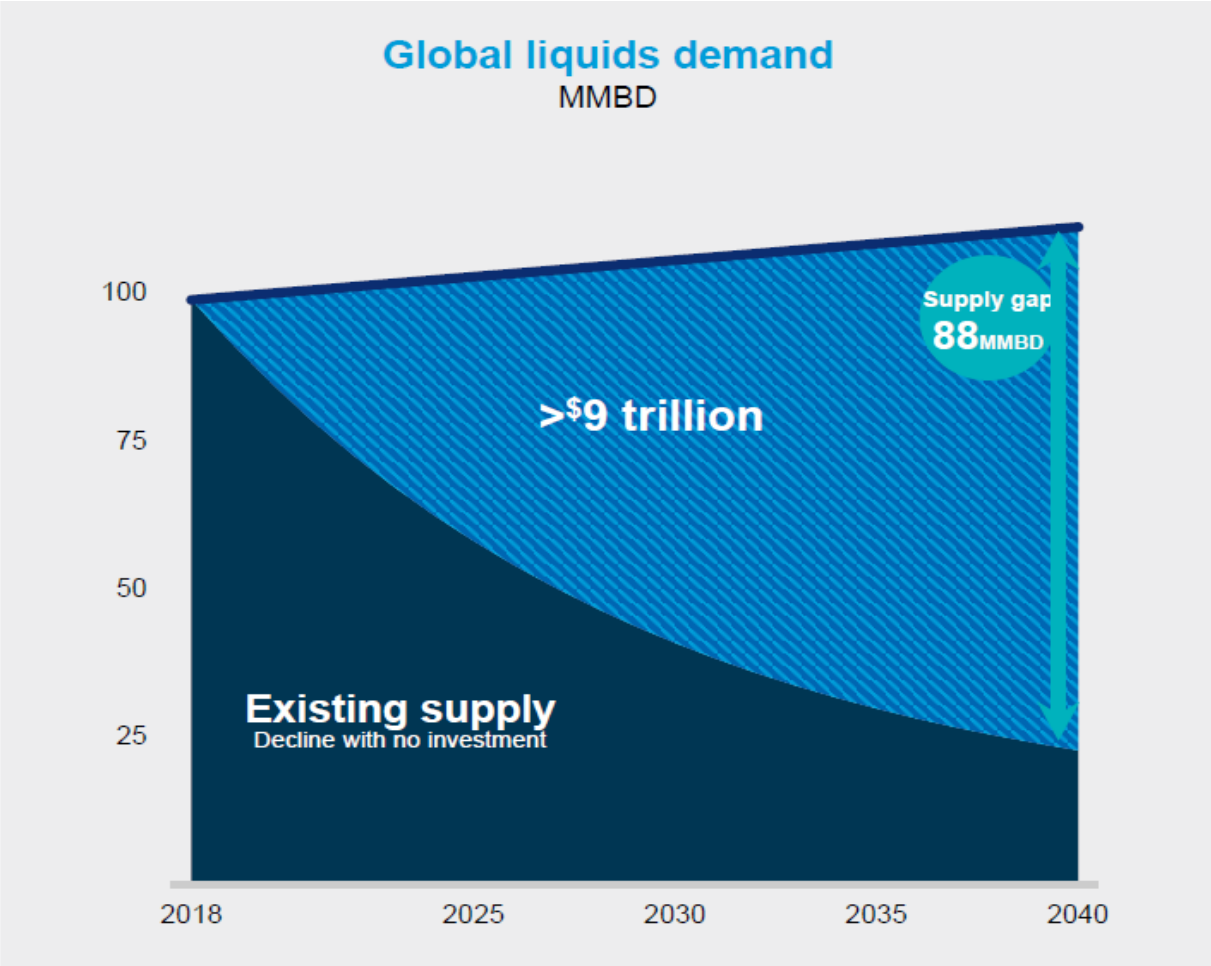
Kilde:: EIA, IEA, Woodmackenzie

Global energietterpørsel forventes å øke med 25% frem til 2040

Global energietterspørsel 2018-40e



Hvordan dekke forsyningsgapet 2030

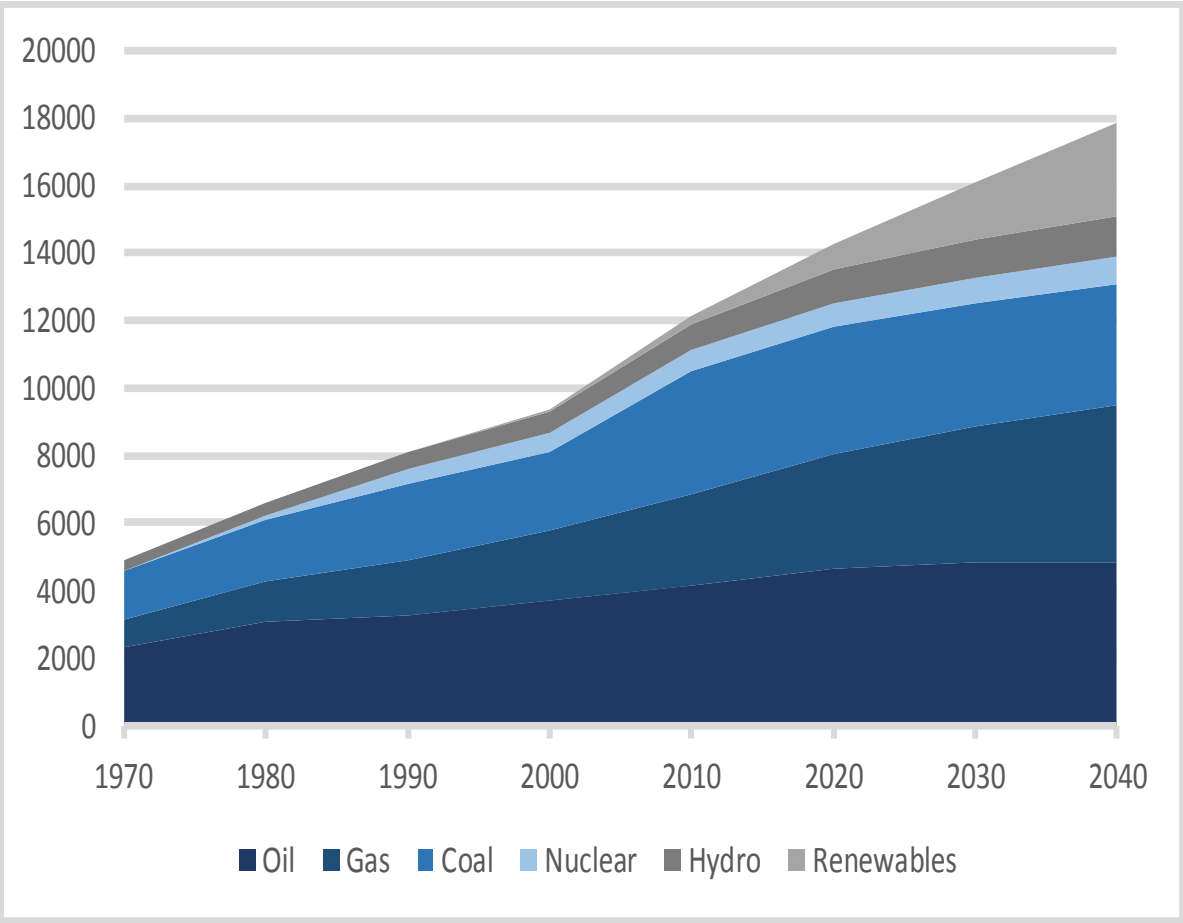


Source: IEA Stated Policies Scenarios, *World Energy Outlook 2019*

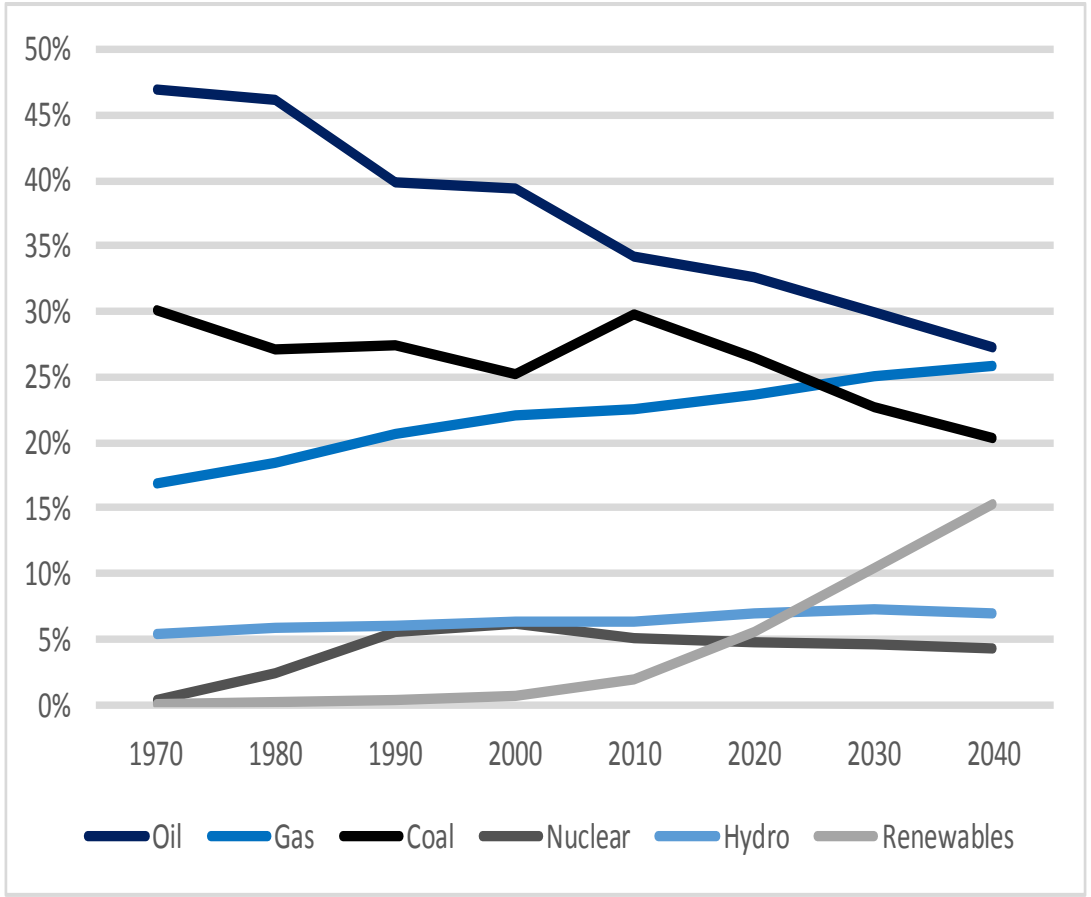
Kilde:: Chevron

Fortsatt vekst i oljeetterspørsel til 2040 – sterkest vekst fornybar og naturgass

Global energietterspørsel 1970-40e



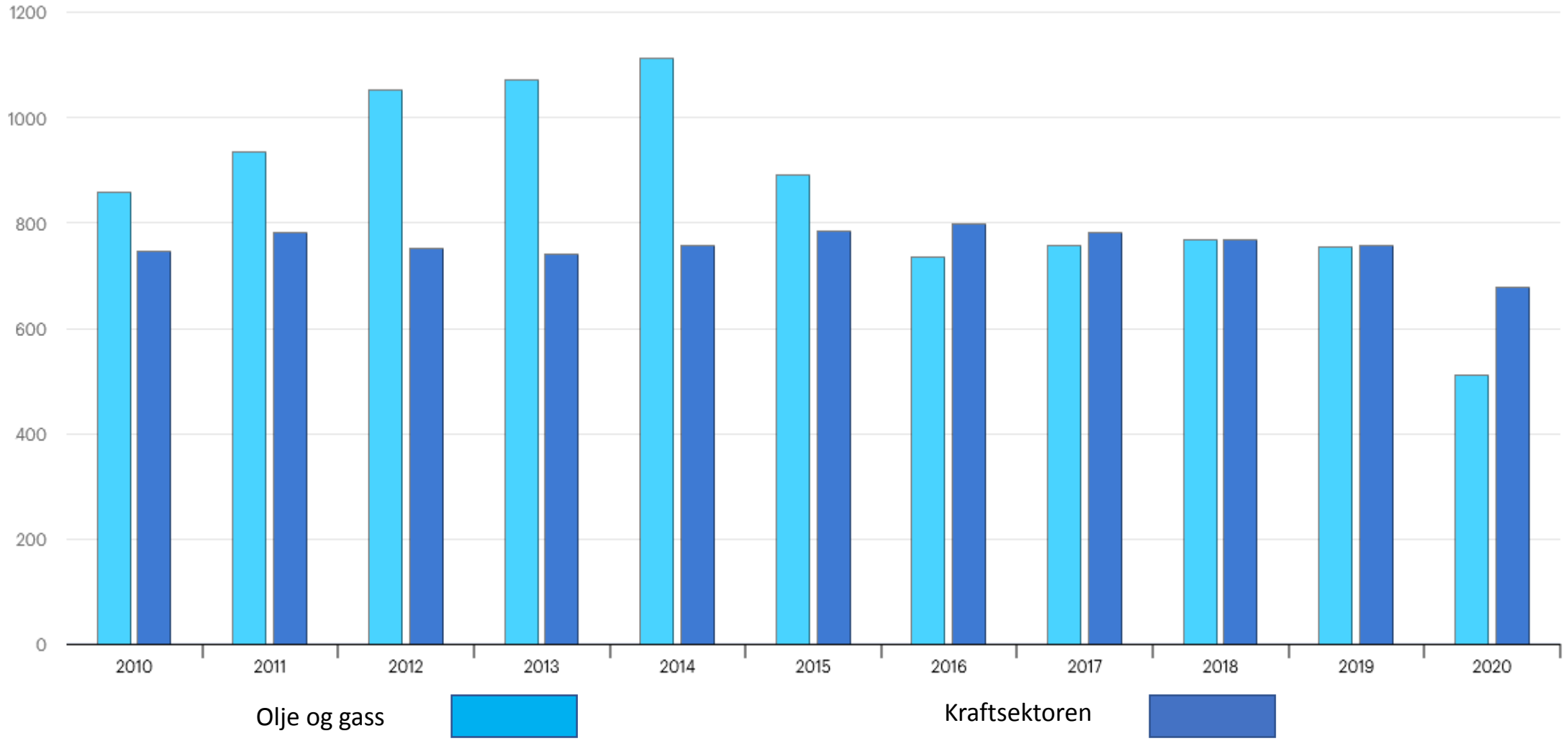
Markedsandel per energibærer



Kilde:: BP, IEA

Globale investeringer i energi forventes ned 20% i 2020

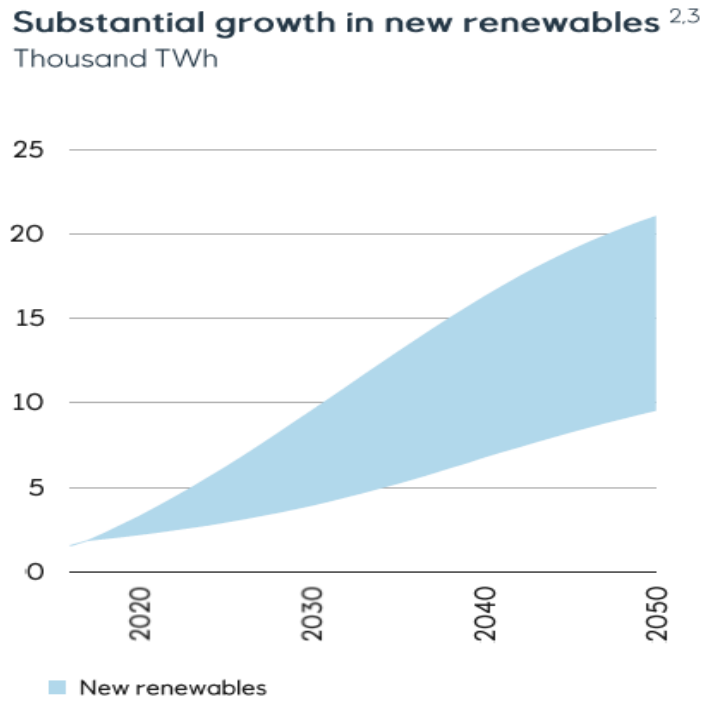
USD milliarder



Kilde:: IEA

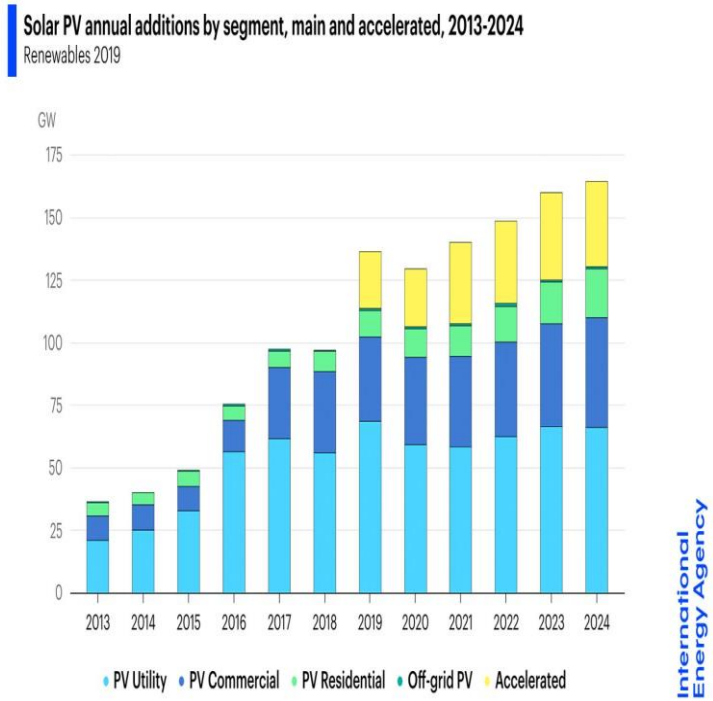
Sterk vekst innen sol- og vindkraft

Sterk vekst i ny fornybar energi

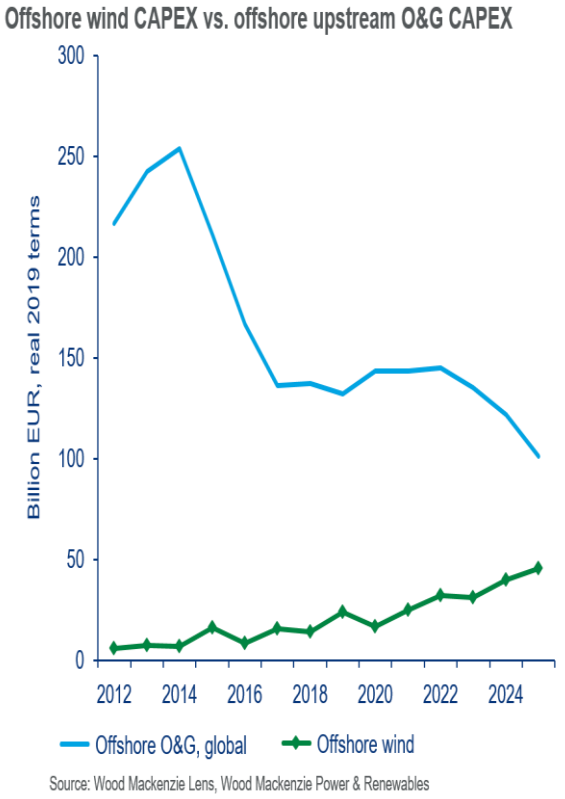


2. New renewables include solar, wind, geothermal and marine electricity.
3. Range is the outcome space of the three scenarios in Energy Perspectives: Reform, Renewal and Rivalry.

Solenergi



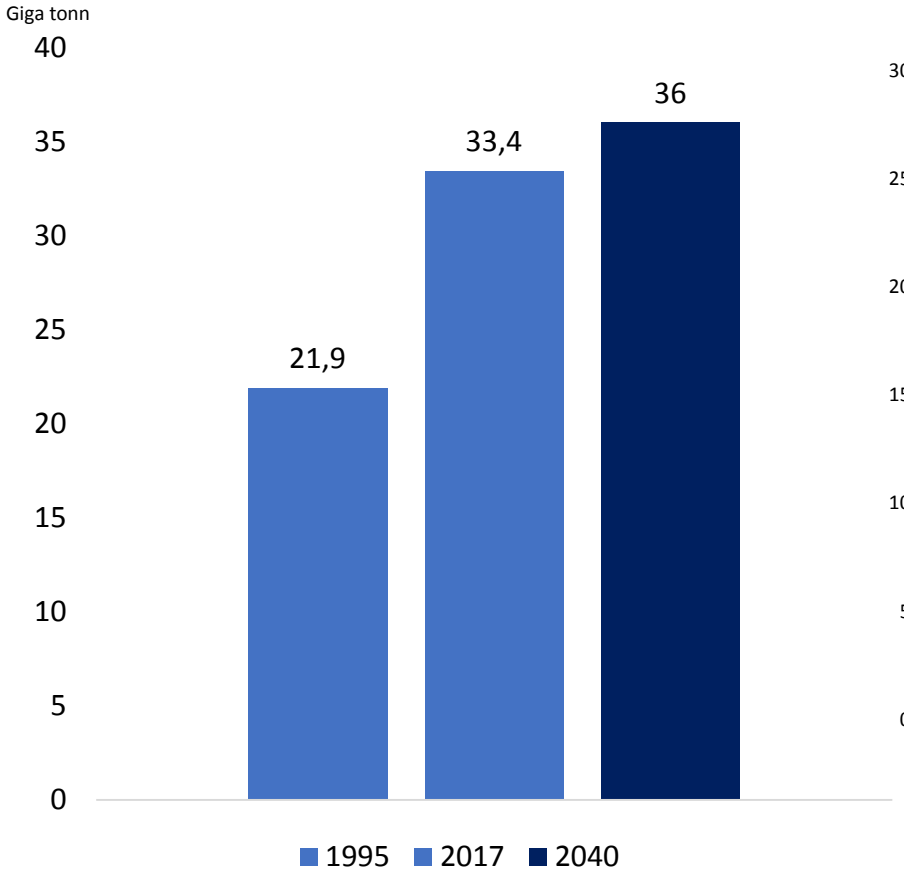
Offshore Vindkraft



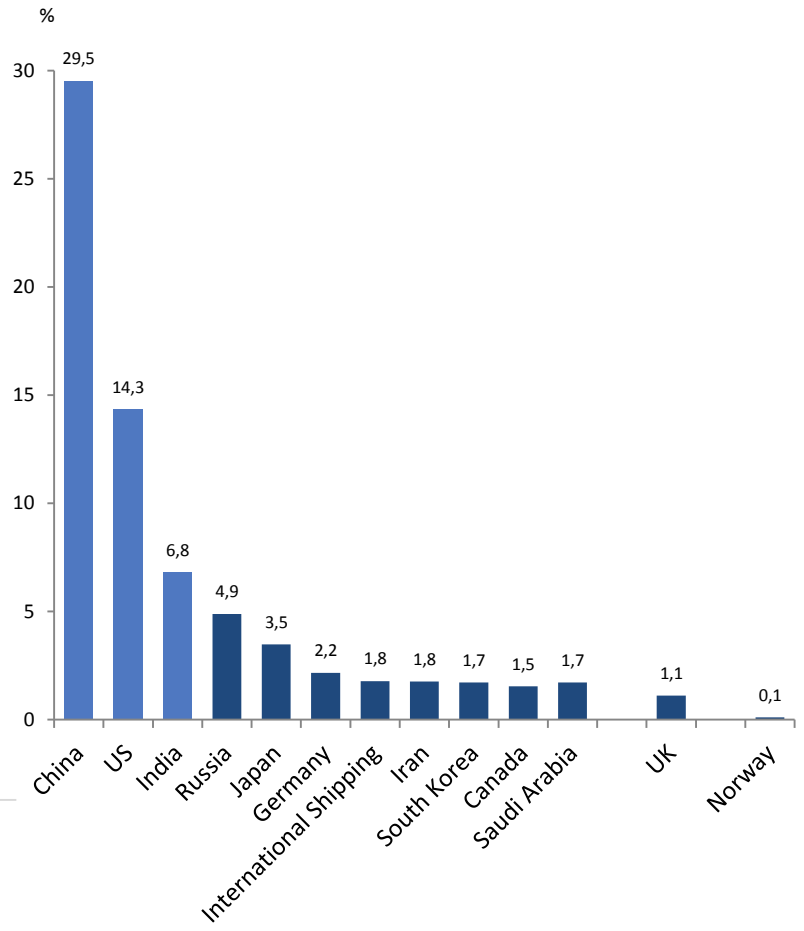
Kilde:: Equinor, IEA, Woodmackenzie

Globale CO2-utslipp forventet å øke med 10% frem til 2040

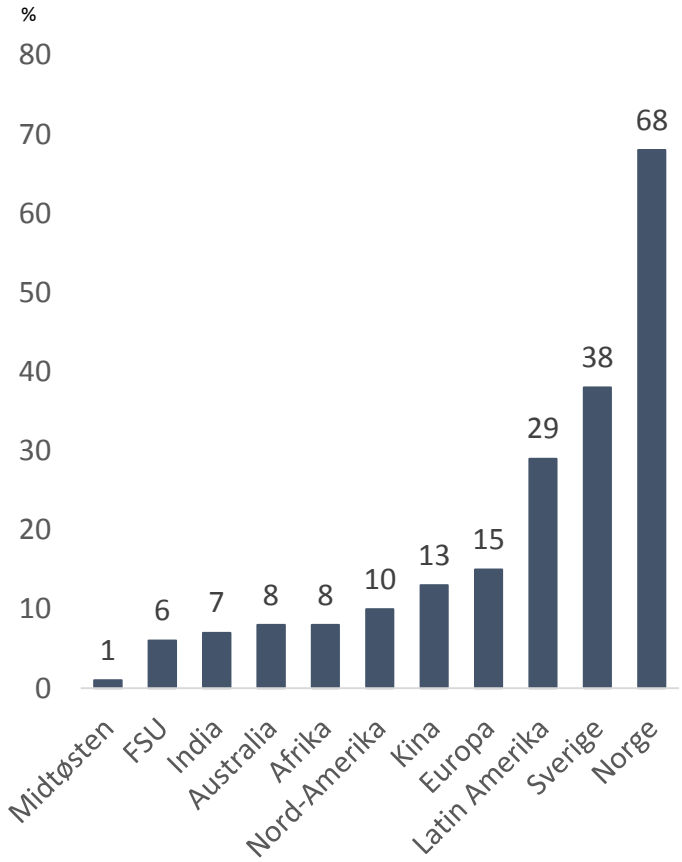
Globale CO2-utslipp



CO2-utslipp per land



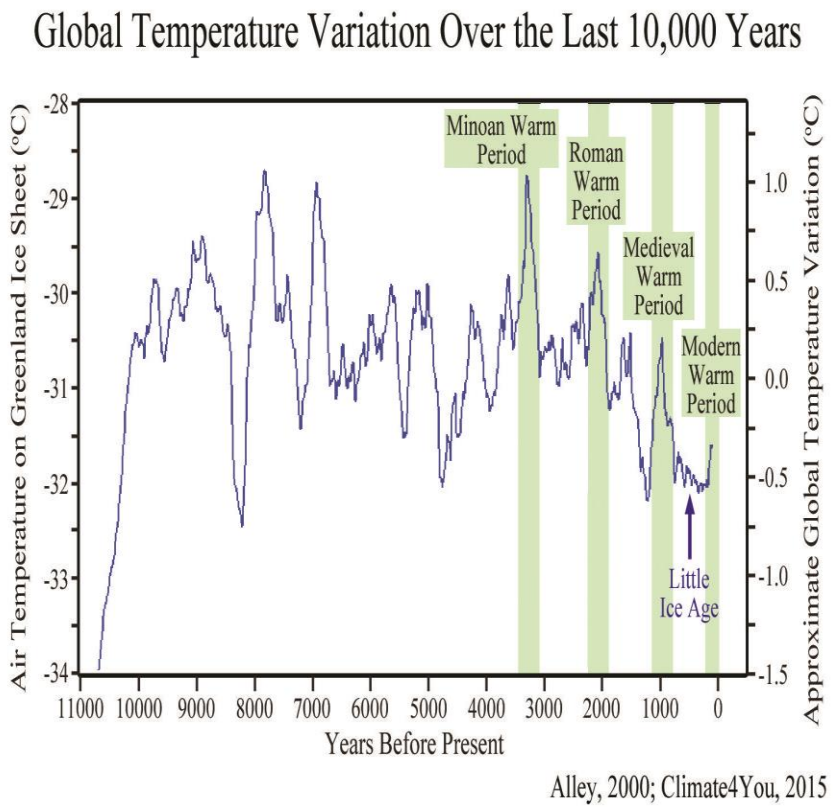
Fornybar andel energiforbruk



Kilde:: BP, European Commission

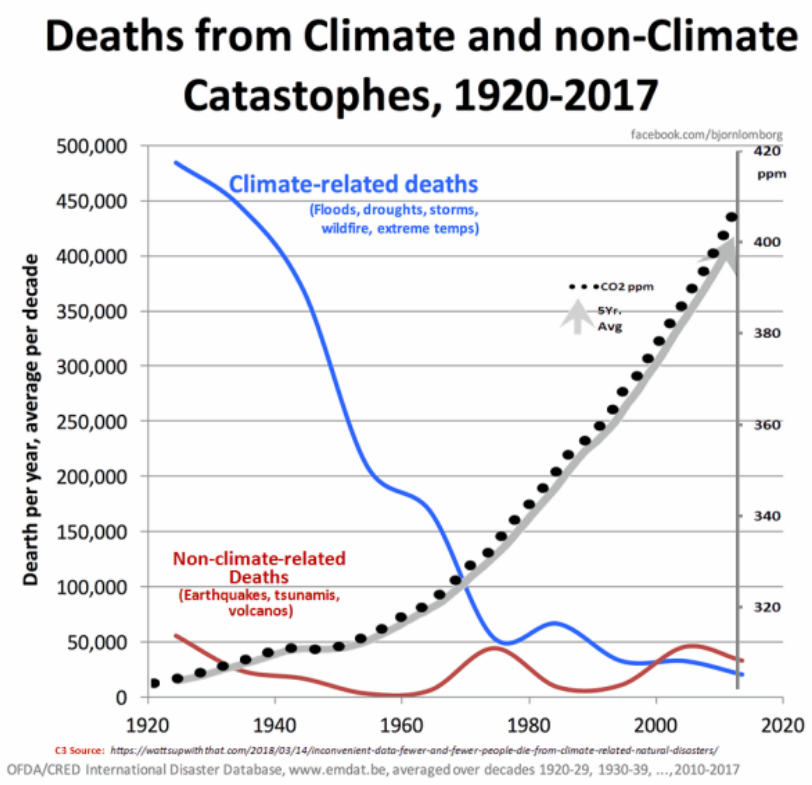
Globale klimaendringer og CO2-utslipp dominerer energidebatten

Globale Temperaturvariasjoner 10,000 år

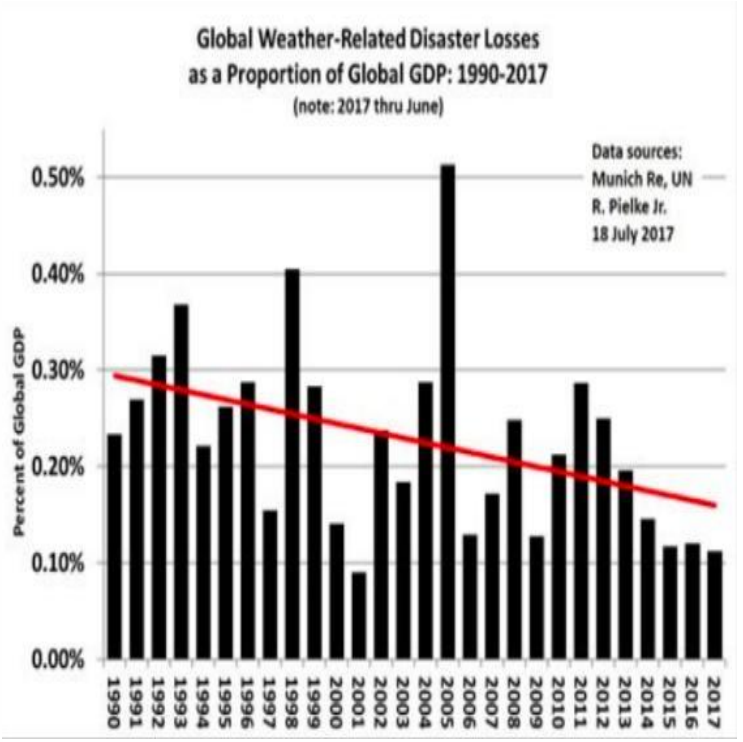


Alley, 2000; Climate4You, 2015

Klimarelaterte dødsfall og CO2-utslipp



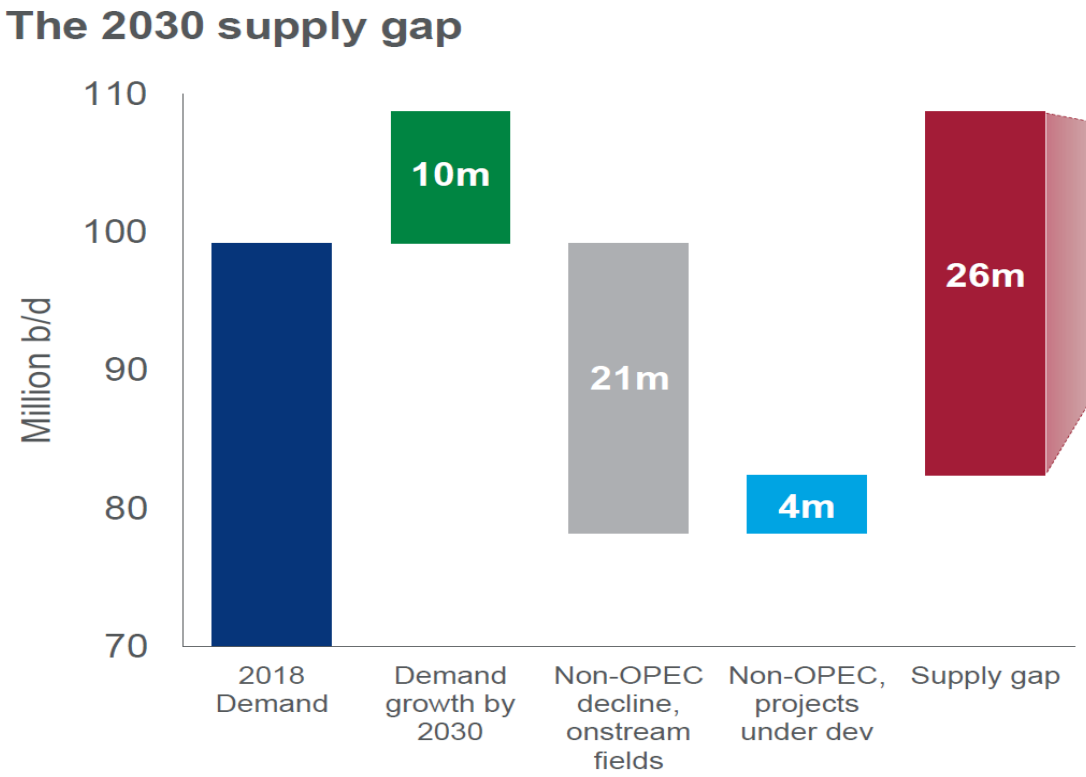
Kostnader klimarelaterte katastofer



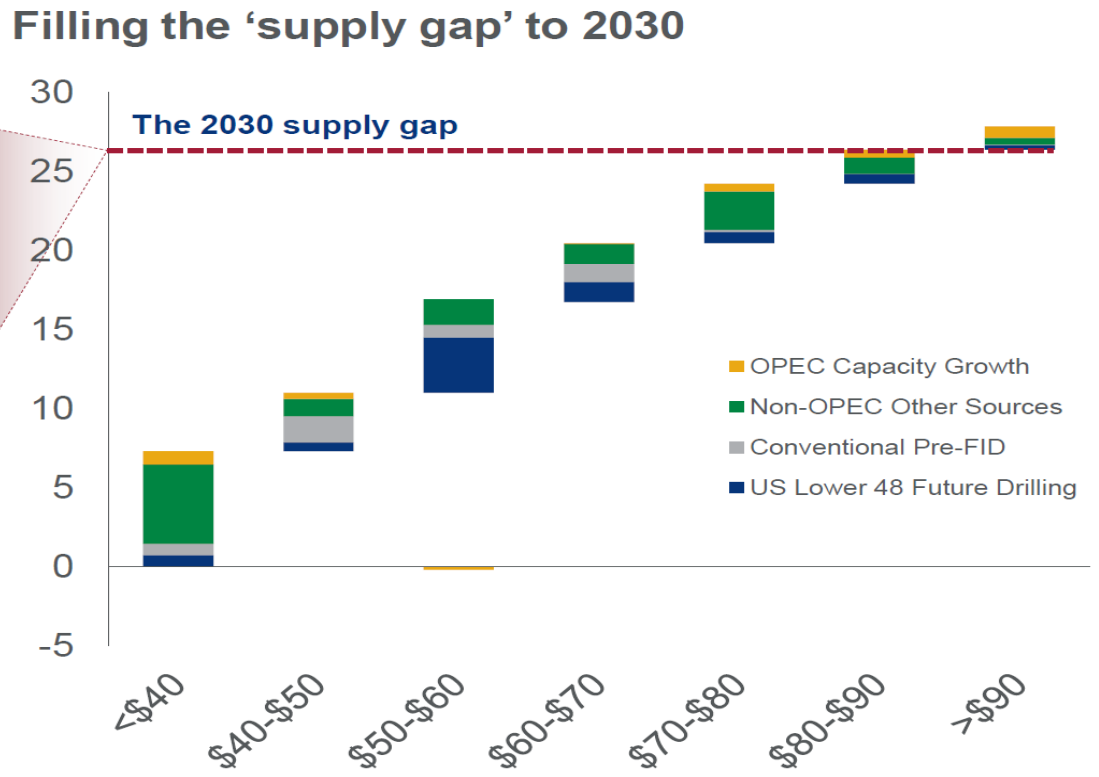
Kilde:: Alley,2000, International Disaster Database, Munich Re,m.fl.

Økende forsyningsgap -2030: Behov for >USD 80/fat langsiktig oljepris

Forsyningsgap 2030



Hvordan dekke forsyningsgapet 2030



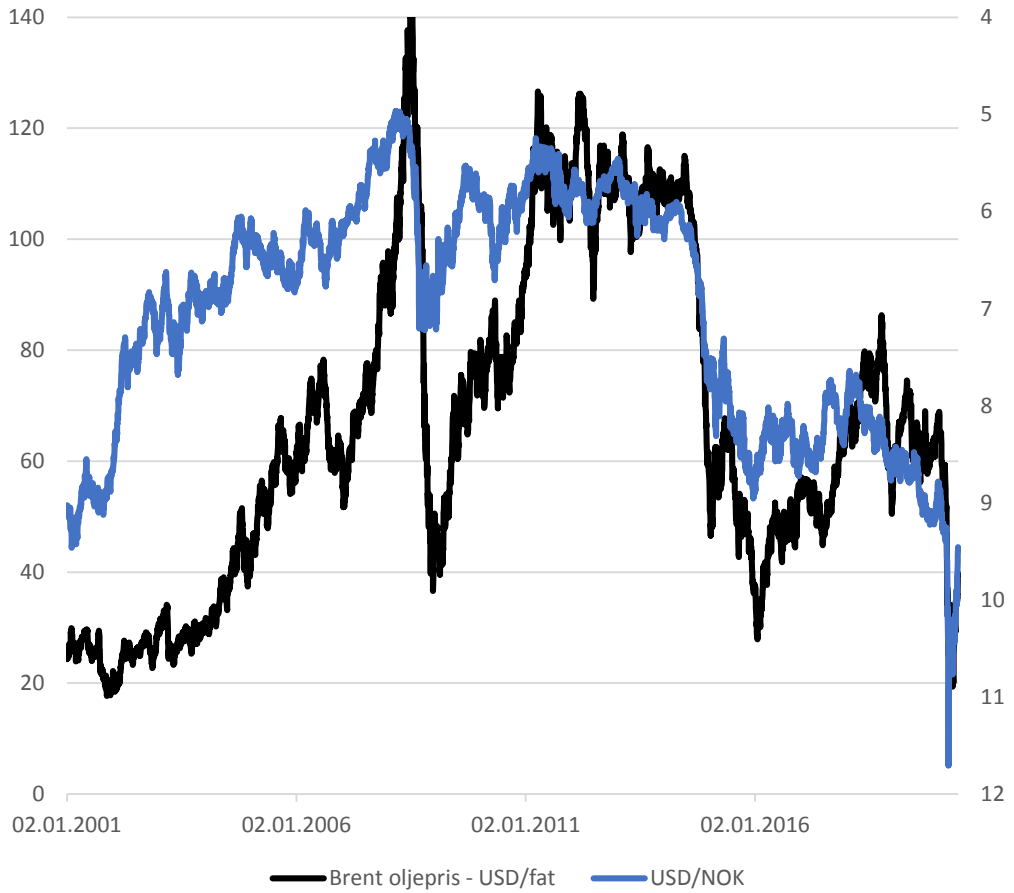
Source: Wood Mackenzie
Non-OPEC other sources includes reserves growth, contingent resources, yet-to-find and unconventionals (biofuels, CTL and GTL)

15

Kilde:: EIA

NOK/USD og MSCI World Energy Index fortsatt på historisk svært lave nivåer

Brent - Venstre akse vs USD/NOK



MSCI World Energy vs MSCI Global Alternative Energy vs MSCI World Index



Kilde: Bloomberg, Infact

Pensum Energi

Mandatet

Eksponering	Investeringer i børsnoterte selskaper innen energisektoren globalt, herunder tradisjonelle energikilder som olje og gass, samt alle former for fornybar energi. Porteføljen kan investere i hele verdikjeden, herunder også leverandører av varer og tjenester til energiproduksjon, inklusive transport og lagring av energi.
Likviditet	Daglig
Referanseindeks	70 % MSCI World Energy + 30 % MSCI World Alternative Energy

Honorarstruktu	Årlig honorar	0,65 % - 1,25 % avhengig av volum
	Suksesshonorar	20 % med følgende betingelser: - Hurdle: Referanseindeks -Positiv Absoluttavkastning - High Watermark

Forvalter



Trond Omdal – Sr Porteføljeforvalter i Pensum

Trond Omdal har 12 års erfaring som oljeanalytiker i Nordea Markets, Arctic Securities, Pareto Securities og Fearnley Securities. Før det jobbet han 13 år i oljeindustrien for ConocoPhillips og Statoil innenfor økonomisk analyse, strategisk planlegging og forretningsutvikling, og fire år som bedriftsrådgiver for PriceWaterhouseCoopers og Cap Gemini innenfor olje og gass, energi-, finans- og telekomsektorene.

Trond Omdal er utdannet siviløkonom fra Norges Handelshøyskole i Bergen.

Forvalter i dag Pensum Energi (aktiv forvaltningsmandat).


Finansavisen

Trond Omdal om oljeprisras: Dette må til for å løfte oljeprisen

Enkelt å jobbe hjemmefra

OLJE


OLJEPRISKRIGEN

Tror Trump drar corona-kortet

Omdal venter en oljepris under 40 dollar i tredje kvartal


Oljeprisen faller kraftig: - Inntjeningen til oljeselskapene kommer til å bli forferdelig dårlig

Oljeprisen vaker rundt 50 dollar fatet etter kraftige fall i de globale finansmarkedene.

Jonas Christensen og Jonas Solgård


OLJEPRISRAS

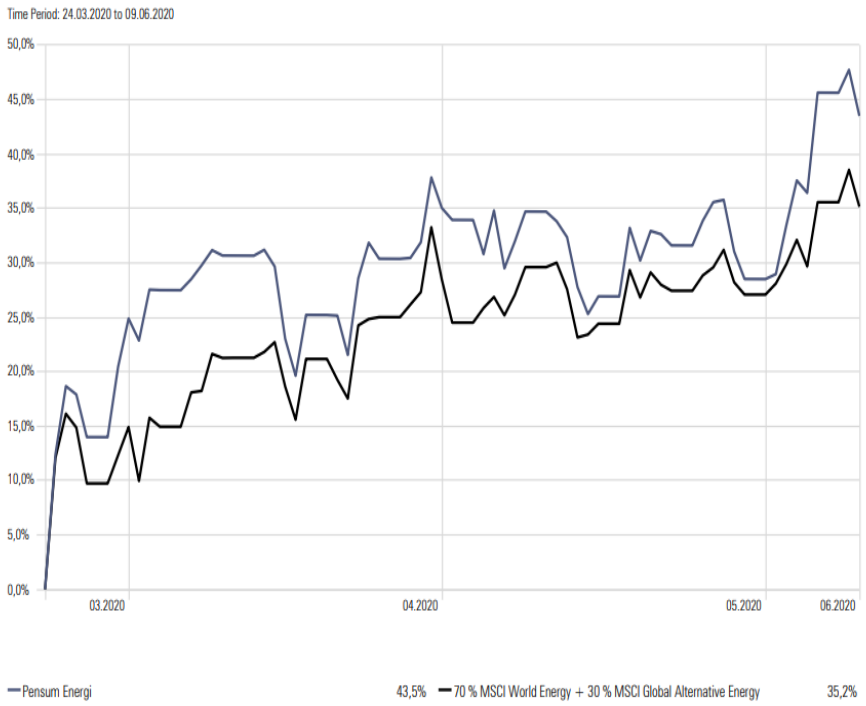
– Oljeprisen kan holde seg på lavt 30-tall i andre kvartal

Priskrig kan presse oljen ned på 20-tallet

OLJESERVICE: Mandag raste oljeprisen ned til nivåer sist sett i 2016. Oljeanalytiker Trond Omdal tror fremdeles nedsiden er stor, og utelukker ikke en oljepris langt ned på 20-tallet.

Pensum Energi opp 43.5% siden oppstart vs Referanseindeks 35.2%

Pensum Energi vs Referanseindeks



Pensum Energi - Dagens Portefølje

DF Norge Energi (Oppstart 23.3.2020)

	Kurs	Kursdato	Avk 1 dag	Avk 1 uke	Avk 1 måned	Avk 3 måneder	Avk 1 år	Avk i år	Vekt
Aker ASA A	363,00	09.06.2020	-5,47%	13,65%	23,89%	16,50%	-27,90%	-33,21%	16,20%
iShares Oil & Gas Explr&Prod ETF USD Acc	9,97	08.06.2020	5,02%	15,72%	17,62%	9,89%	-17,52%	-22,75%	14,50%
Aker BP ASA	183,85	09.06.2020	-3,94%	10,69%	5,15%	26,28%	-15,22%	-33,57%	14,30%
BW Offshore Ltd	39,08	09.06.2020	-2,01%	15,55%	33,23%	72,40%	-15,95%	-29,83%	9,80%
Panoro Energy ASA	12,46	09.06.2020	-1,89%	29,12%	31,16%	57,72%	-23,09%	-45,59%	5,20%
Equinor ASA	150,65	09.06.2020	-3,61%	3,79%	8,97%	35,61%	-5,92%	-11,24%	5,00%
iShares S&P 500 Energy Sect ETF USD Acc	3,38	08.06.2020	4,40%	14,68%	15,27%	12,40%	-12,26%	-16,74%	5,00%
DNO ASA A	6,76	09.06.2020	-3,10%	23,85%	42,18%	53,06%	-54,82%	-41,56%	4,90%
Subsea 7 SA	70,84	09.06.2020	-5,29%	18,46%	27,32%	16,55%	-30,51%	-32,50%	4,90%
Lundin Energy AB	234,90	09.06.2020	-3,14%	-1,93%	0,42%	26,05%	4,96%	-18,51%	4,70%
Scatec Solar ASA	155,40	09.06.2020	-4,13%	-5,53%	-6,83%	7,67%	79,52%	26,07%	4,70%
Vestas Wind Systems A/S	720,00	09.06.2020	2,47%	2,41%	15,32%	11,33%	43,17%	15,60%	4,70%
iShares Global Clean Energy ETF USD Dist	6,45	08.06.2020	2,12%	2,98%	9,21%	1,34%	35,55%	15,69%	4,10%
OSE Statsobligasjonsind 0.25	3 511,84	09.06.2020	0,00%	-0,01%	0,00%	0,32%	1,31%	0,58%	2,00%
									100,00%

Avkastning

	Kursdato	Avk 1 dag	Avk 1 uke	Avk 1 måned	Avk 3 mndr	Avk 1 år	Avk i år	Batting 1 år
Pensum Energi	09.06.2020	-2,87%	7,53%	6,52%	—	—	—	—
Referanseindeks	09.06.2020	-2,45%	4,06%	4,28%	17,13%	—	—	—

Kilde: Imorningstar Direct, Inkluderer forvaltningskostnader men ikke transaksjonskostnader

Ansvarsfraskrivelse

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalternes dyktighet, fondenes risiko samt kostnader ved forvaltning. Avkastningen kan bli negativ som følge av kurstap. Pensum Asset Management anser at informasjonen i denne presentasjonen kommer fra kilder som er pålitelige, men kan likevel ikke garantere at informasjonen til enhver tid er fullstendig, korrekt eller tilgjengelig. Pensum Asset Management fraskriver seg således ethvert ansvar for feil og mangler.

Informasjonen i denne presentasjonen er ikke ment som en kjøps- eller salgsanbefaling, og Pensum Asset Management fraskriver seg dermed ethvert ansvar for eventuelle tap fra handler utført som følge av denne presentasjonen.

Kontakt oss



Oslo
Ramstadsletta 17
1363 Høvik
+47 23 89 68 44



Luxembourg
41 Boulevard Royal
L-2449 Luxembourg
+352 27 04 25 22



Stockholm
Jakobsbergsgatan 13 8tr
Box 7121
103 87 Stockholm
+46 8 41 00 65 00



Fredrikstad
Storgaten 3
1607 Fredrikstad
+47 23 89 68 44