

Weekly Credit Update

24 November 2015

Analysts
Emil Hjalmarsson
+46 56 88 06 34
emih@danskebank.com

Katrine Jensen
+45 45 12 80 56
katri@danskebank.com

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What's on our mind

- General credit market news

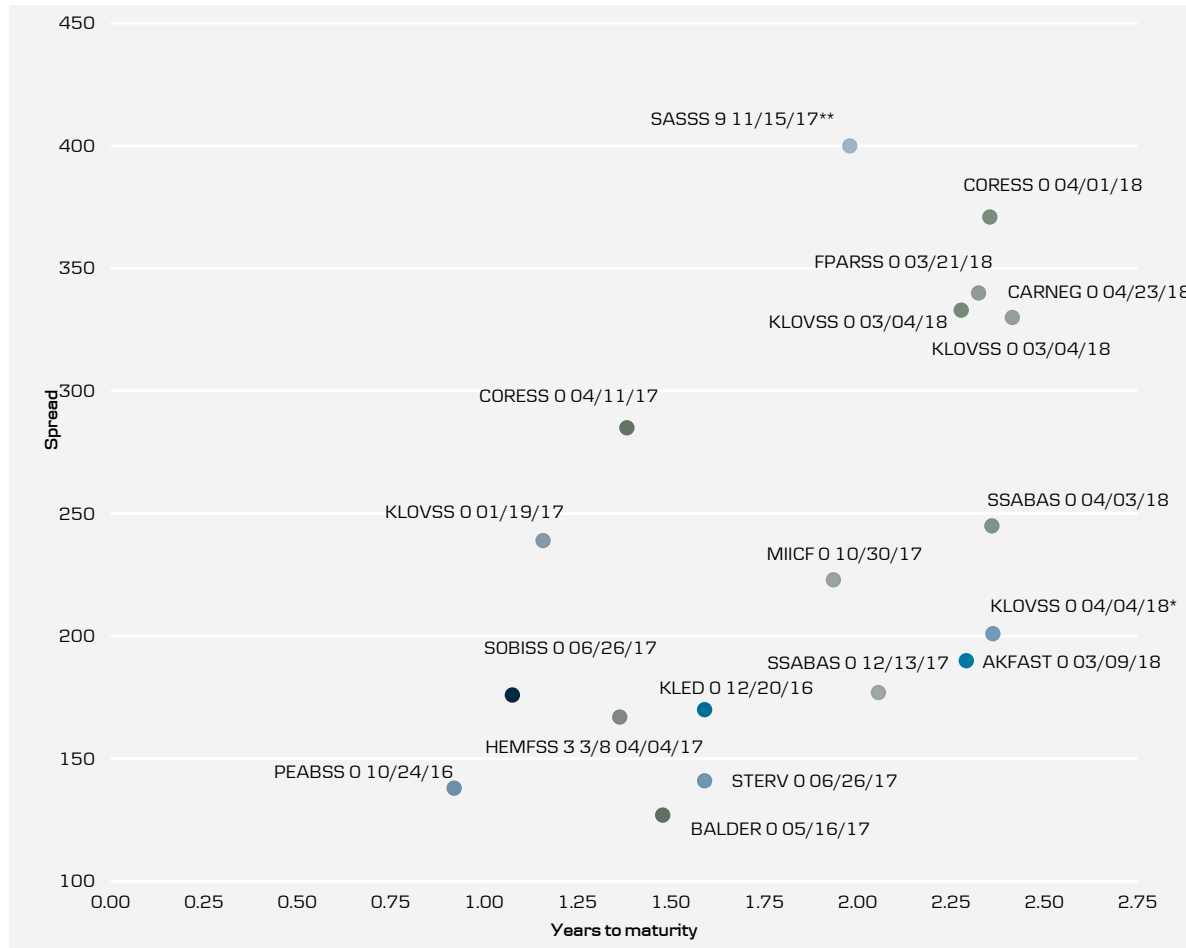
- Last week opened fairly cautiously on the back of the terrorist attacks in Paris. During the week risk sentiment improved with both equities and European credit indices performing well, more or less neglecting the ongoing turmoil and potential threats. The iTraxx Main index moved 2bp tighter ending at +72bp, while the high yield index, iTraxx Xover, tightened 15bp, closing at 297bp.
- The risk sentiment was also boosted by the US and the European central bank. Although the FOMC protocol that was presented on Wednesday indicates a raise of the policy rate in December, the rate path is expected to be flat, which was well received by the market. On Friday Mario Draghi said in a speech that the ECB will do what it must to increase the inflation rate, signalling that there might be more to come from Draghi's bazooka.
- The primary market showed high activity with EUR24bn issued in Europe during the past week, split by EUR3.5bn in SSAs, EUR14.5bn in FIGs and EUR6bn in corporate issues. Year-to-date European issuance is 1% higher than the same period in 2014.



Sources: Bloomberg, Danske Bank Markets (both charts)

We currently find good value in the shorter end of the curve in the domestic HY SEK credit market

Relative value (SEK), ask spreads



* Secured

** Spread to worst, workout 09/26/2016

Rationale

In our view short-dated bonds have become more attractive on the back of the recent widening in the SEK market and now offer attractive spread levels.

Credit curves have flattened out with maturities in the 1-2 year segment widening more than longer-dated bonds.

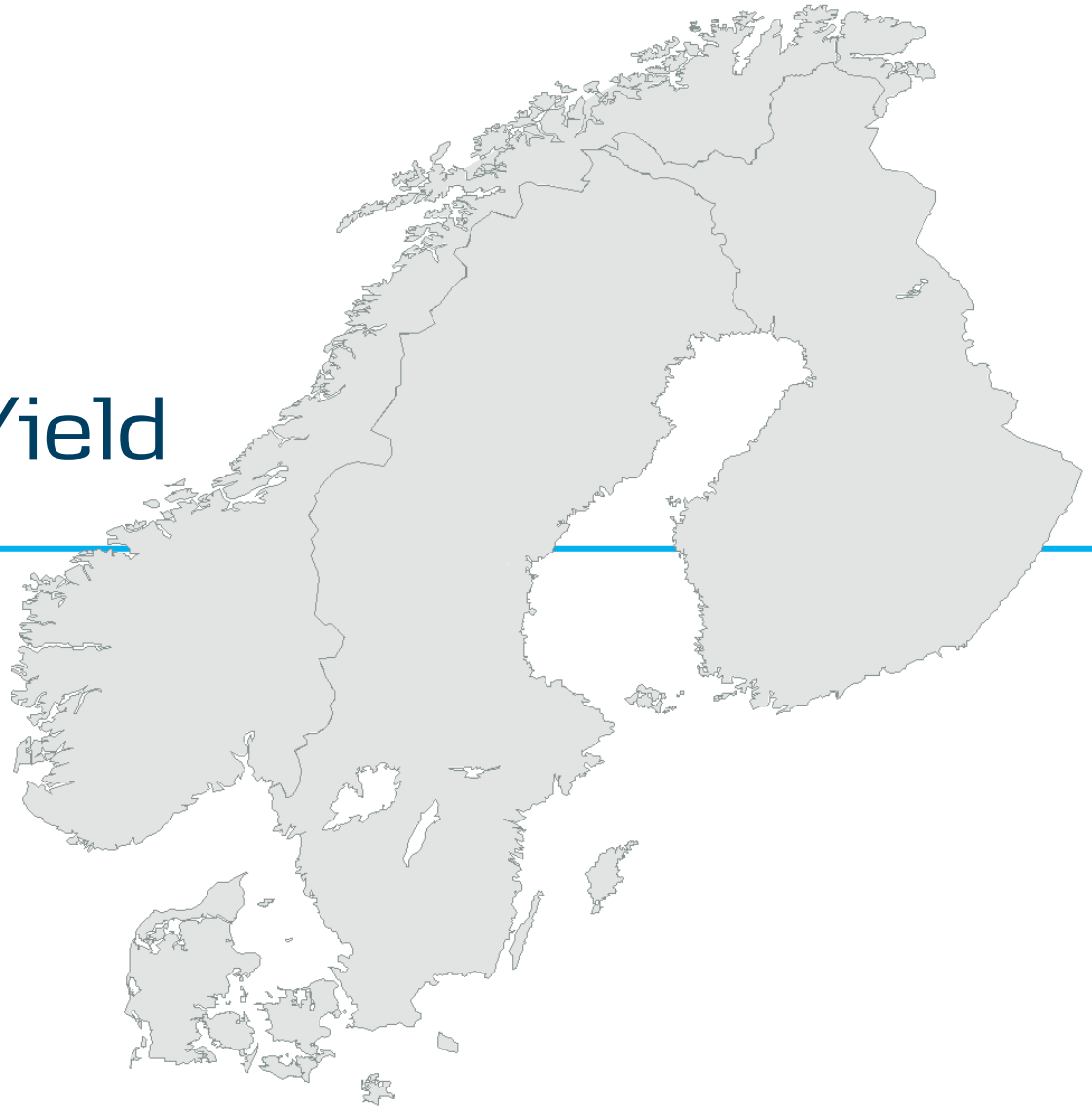
We find particularly good value in some real estate names such as (senior unsecured bond ratings):

- Corem (DBM: B+/STA)
- FastPartner (DBM: B+/STA)
- Akelius (S&P: BB+/STA)
- Klövern (Nr)

We consider the current market environment and macro outlook for real estate companies to be favourable with low interest rates and shortage of housing in Sweden.

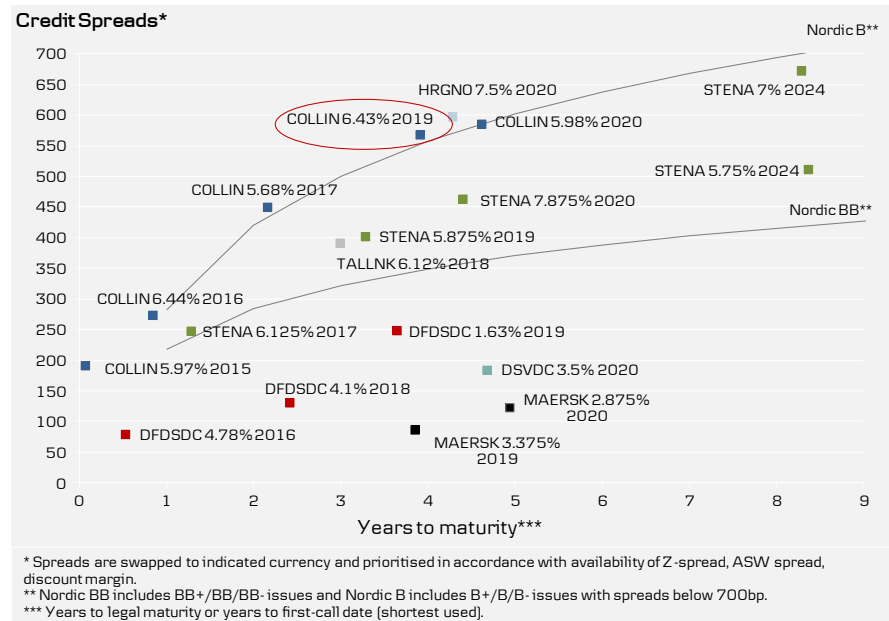
We also consider the **SAS 2017** bond to offer an attractive yield (yield to call @ 3.5% (call date 09/26/2016), yield to maturity @ 5.4%).

Scandi High Yield

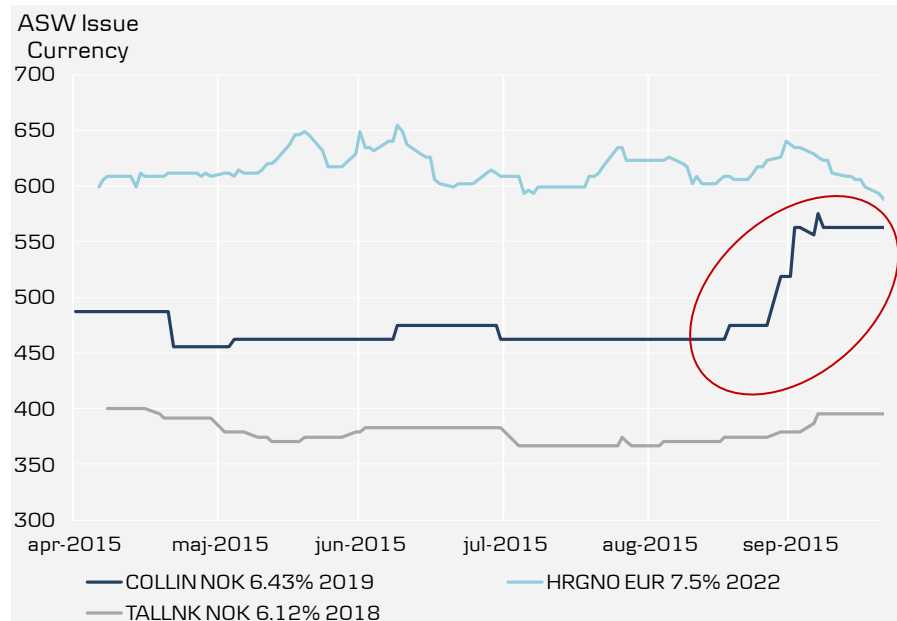


Buy Color Group FRN NOK 2019 (OUTRIGHT) or finance purchase by selling Tallink FRN NOK 2018 (SWITCH).

Relative value (EUR), ask spreads



Credit spread development



Source: Bloomberg, Danske Bank Markets.

We continue to view Color Group as a B+ credit [bond issue level]. We expect stronger future cash flows.

Recent significant spread widening presents a buying opportunity for investors able/willing to hold NOK exposure, in our view, given our expectation of better cash flows and a moderately stronger future credit profile.

Color Group bonds appear undervalued, while Tallink bonds appear 'fairly' valued on a relative value basis.

Of the issued Color Group bonds we prefer the Color Group FRN 2019 NOK bond due to current pricing.

See [Trade Idea - Buy Color Group FRN NOK 2019 \(OUTRIGHT\) or finance purchase by selling Tallink FRN NOK 2018 \(SWITCH\)](#).

Sell FRN Tallink 2018, Buy Color Group FRN 2019

- Add 0.9 years of Color Group exposure and earn a 105bp higher discount margin/yield p.a.
- Slightly higher credit risk in Color Group than in Tallink

	SELL - Tallink FRN 2018	BUY - Color Group FRN 2019	Difference
ISIN:	N00010682255	N00010657919	-
Currency	NOK	NOK	-
DBM shadow rating	`BB-`	`B+`	-1 notch
Type of instrument	Senior unsecured	Senior unsecured	-
Coupon Type	FRN	FRN	
Coupon	3M NIBOR +500bp	3M NIBOR +525bp	-
Maturity	October 18, 2018	September 18, 2019	
Cash price	101.00 (indicative, bid)	98.50 (indicative, ask)	-2.500
Callable	Yes, @ at price of 101 in case of change of control event.	Yes, @ price of 100 101 in case of change of control event.	-
Current YTM	5.75% p.a.	6.80% p.a.	+1.05% p.a.
DM	+464bp	+569bp	+105bp

Source: Bloomberg, Danske Bank Markets

Recent trade ideas (high yield)

Recent ideas				
Type	Trade	Idea		
Switch	Buy Color Group NOK 2019, Sell Tallink NOK 2018	Color Group spread pick up attractive versus Tallink	Opened	27 Oct 2015
			Start spread	105
Outright	Buy Color Group NOK 2019	Spread wide for the assessed rating	Opened	27 Oct 2015
			Start spread	569
Switch	Sell Stena 2020, Buy TDC hybrid	Fundamentally, we see increased credit risk in Stena and recommend investors switch into names with same or stronger credit profiles such as TDC (hybrid).	Opened	01 Oct 2015
			Start spread	-27
Switch	Sell Stena 2020, Buy Volvo hybrid	Fundamentally, we see increased credit risk in Stena and recommend investors switch into names with same or stronger credit profiles such as Volvo (hybrid).	Opened	01 Oct 2015
			Start spread	6
Outright	Close of Trade Tallink NOK 2018.	Bonds trade tight to 'BB-' curve and bonds no longer attractive. We take profit on trade initiated 27 February 2015 (TR: 3.9% / ann. TR 7.9%).	Opened	08 Sep 2015
			Start spread	440
Currency trade	Sell SSAB 2019 (SEK) and BUY SSAB 2019 (EUR)	The spread between the SSAB 2019 (SEK) and SSAB (EUR) 2019 is too wide	Opened	20 Aug 2015
			Start spread	37
Outright	Buy Volvo 2075 Hybrid	The Volvo 4.2% 2075 Hybrid currently trades at attractive levels, in our view, with a pick-up of around 20-25bp to the rating implied spread.	Opened	16 Jun 2015
			Start spread	347
Outright	Buy Destia 2019	In our view the Destia 2019 FRN trades at a fairly attractive spread when compared to our B+ indicative senior unsecured rating. This is in our view most likely a	Opened	26 May 2015
			Start spread	433
Currency trade	Close of trade SSAB	Recent performance in the SSAB EUR bond has closed the earlier 19bps gap between the EUR and the SEK 2019 bonds.	Opened	10 Mar 2015
			Start spread	-2

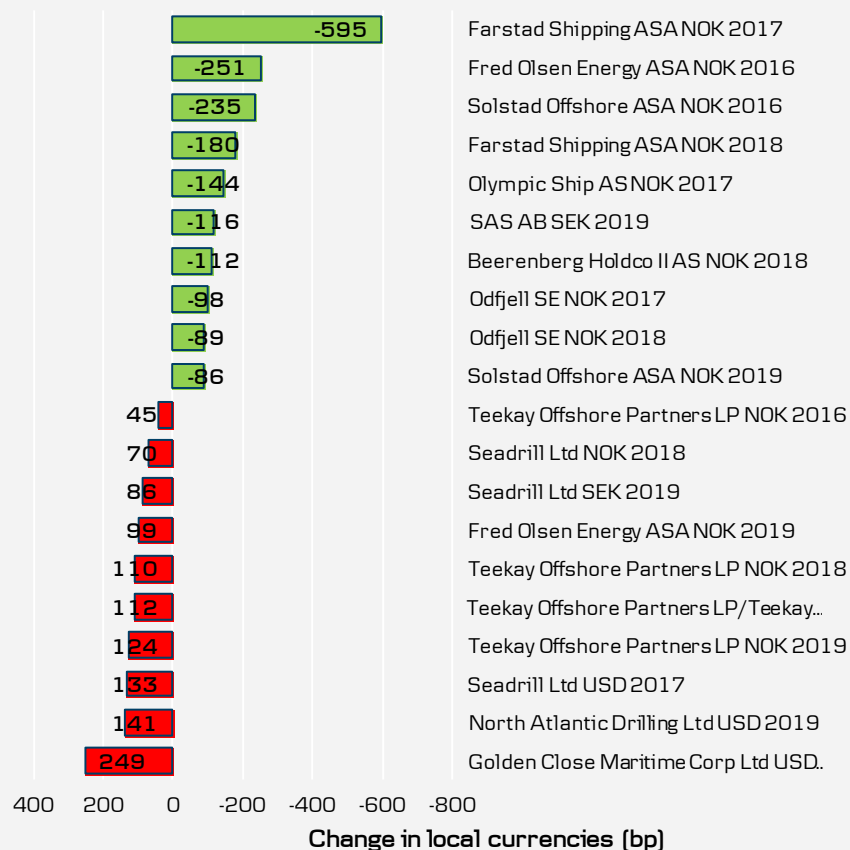
Source: Danske Bank Markets

See [the end of this presentation](#) for a list of our coverage including shadow ratings and recommendations

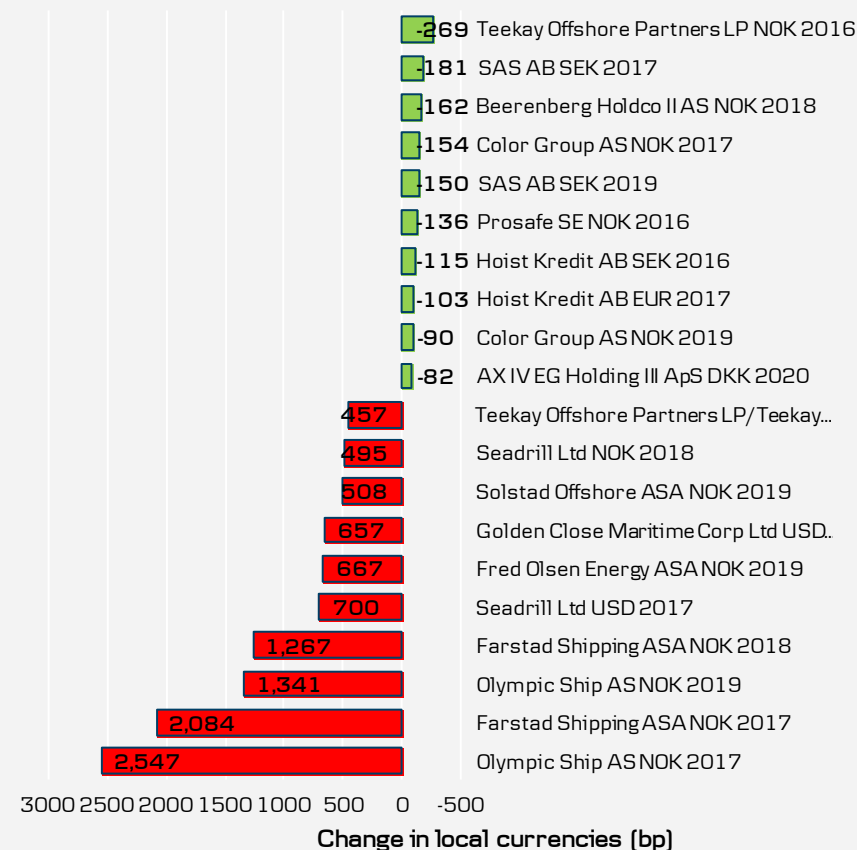
Best and worst performers (Nordic coverage universe)

- High yield

1 month in local currencies



YTD in local currencies

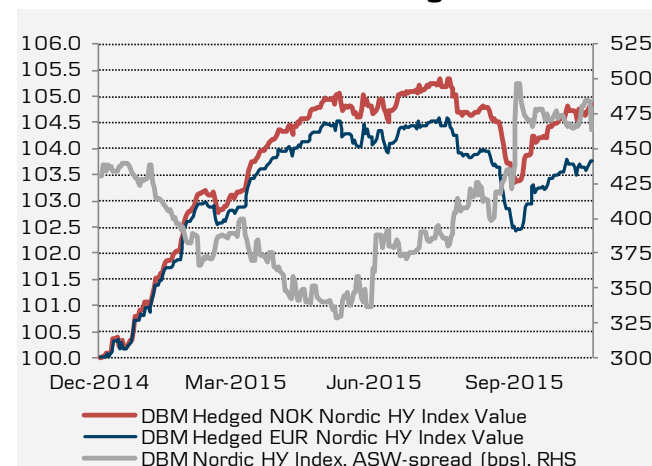


Source: Bloomberg, Danske Bank Markets (both charts)

Danske Bank Markets Nordic High-Yield Index

- Spreads in the Nordic High yield secondary markets (measured by our indicative index) tightened marginally over the past week.
- Last week Stena Metall Finans issued SEK1,000m and Jefast Holding issued SEK 200m of new bonds in the Nordic HY market.

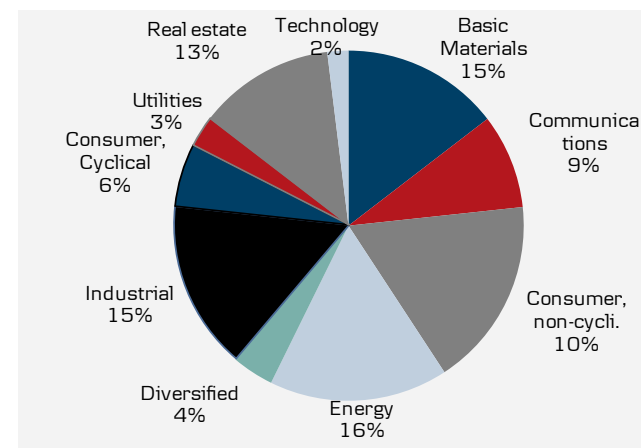
Danske Bank Markets Nordic High-Yield Index



Key index statistics

	Index start	Index end	Change
Date	31-dec-2014	20-nov-2015	
Yield		4.7%	
ASW spread, bps	430	464	34
# Bonds		110	
AVG credit rating		BB	
Avg duration		2.8	
TR since start		3.7%	
TR YTD		3.7%	
TR MTD		0.2%	

Index sector breakdown



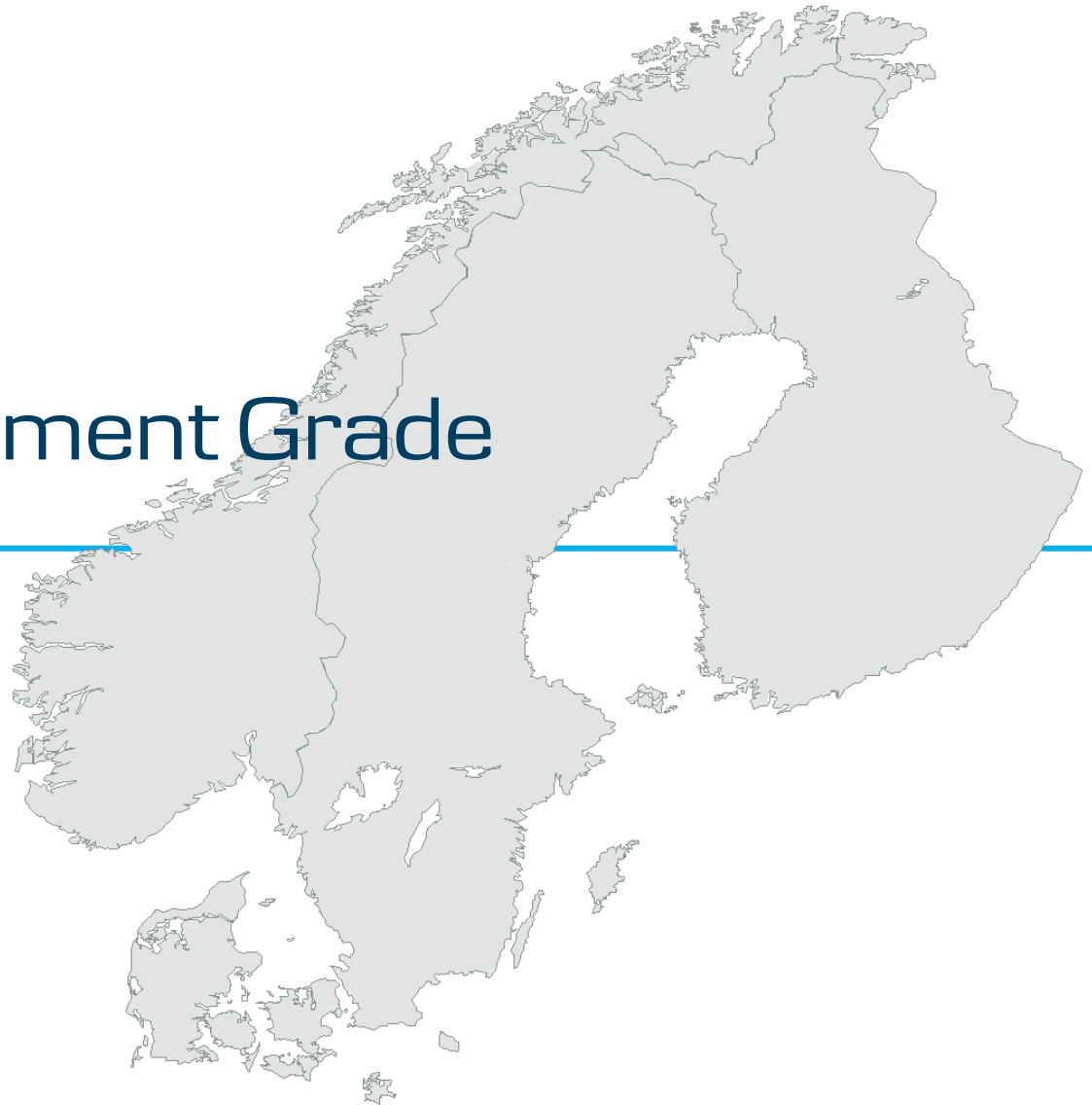
Recent Nordic high-yield issuance

Selected new issues (High Yield)							
Date	Issuer	Coupon	CCY	Volume	Maturity	S&P / Mdy / Fitch	ASW/DM
19/11/2015	Ab Stena Metall Finans	STIB3M +350bps	SEK	1 000 m	Nov/20	/ /	350
17/11/2015	Jefast Holding Ab	STIB3M +650bps	SEK	200 m	Jan/19	/ /	650
13/11/2015	Vattenfall (hybrid)	6.1%	USD	400 m	Nov/78	BB+ / Baa2 / A-	-
29/10/2015	Marine Harvest Asa (Convertible)	0.125%	EUR	340 m	Nov/20	/ /	-
26/10/2015	Ssab Ab	STIB3M +250bps	SEK	300 m	Apr/18	BB- / /	250
21/10/2015	Verisure Holding Ab	STIB3M +725bps	SEK	2 816 m	Oct/23	B / Caa1e /	725
21/10/2015	Verisure Holding Ab	EUR003M +725bps	EUR	400 m	Oct/23	B / Caa1e /	725
23/10/2015	Verisure Holding Ab	6%	EUR	700 m	Nov/22	B / (P)B1 /	591
01/10/2015	Finnair Oyj (Hybrid)	7.875%	EUR	200 m	PERP	/ /	500
16/09/2015	Akelius Residential Ab	3.375%	EUR	300 m	Sep/20	BB+ / /	300
03/09/2015	Lock As	7%	EUR	30 m	Aug/21	B+ / B2 /	505
03/09/2015	Lock As	5.5%	EUR	200 m	Aug/20	B+ / B2 /	550
03/09/2015	Np3 Fastigheter	STIB3M +490bps	SEK	300 m	Oct/18	/ /	490
02/09/2015	Sagax Ab	EUR006M +350bps	EUR	30 m	Sep/20	/ /	350
13/07/2015	Boa Offshore As	NIBOR3M +1000bps	NOK	150 m	Dec/18	/ /	1000
06/07/2015	Gripship As	NIBOR3M +650bps	NOK	210 m	Jul/18	/ /	650
03/07/2015	Digiplex Norway As	NIBOR3M +375bps	NOK	575 m	Jul/19	/ /	375
26/06/2015	Fastighets Gronlandet So	STIB3M +275bps	SEK	425 m	Jun/21	/ /	275
24/06/2015	Solteq Oyj	6%	EUR	27 m	Jul/20	/ /	535
22/06/2015	Uppfinnaren 1 Ab	10%	SEK	175 m	PERP	/ /	775
10/06/2015	Sagax Ab	STIB3M +320bps	SEK	300 m	Jun/20	/ /	320
17/06/2015	Func Food Group	EUR003M +900bps	EUR	38 m	Jun/19	/ /	900
03/06/2015	Bw Offshore Ltd	NIBOR3M +425bps	NOK	900 m	Jun/20	/ /	425
28/05/2015	Hoegh Lng Holdings	US0003M +500bps	USD	130 m	Jun/20	/ /	500
25/03/2015	Corem Property Grp Ab	STIB3M +350bps	SEK	750 m	Apr/18	/ /	350
22/05/2015	Nelja Energia As	EUR006M +650bps	EUR	50 m	Jun/21	/ /	650

Company news from the past week (high yield)

Name	News	Implication
PRS	PRS (BB-). A financial investor is looking to acquire up to 23.6m or 10% of shares in accelerated book building in PRS, NOK 24-25/s range which is 6-11% up from pre-suspension trading. HitecVision (PE focused on oil and oil services) of Norway recently engaged the same advisor in the 10% purchase of shares in Kvaerner and it is not unlikely that this is the same buyer. Should give a small element of support to PRS bonds, also through the long-term outlook read-across.	Credit positive
UPM	UPM (MW) is currently in discussions with German paper manufacturer Leipa regarding a potential divestment of UPM's Schwedt paper mill. The Newsprint mill is one of UPM's smaller paper mills with an annual capacity of approximately 290kt, i.e. the impact of the sale on UPM's balance sheet will be benign. However, shedding of low-margin and structurally declining newsprint capacity will be positive in the long term. The divestment is contingent on whether it is economically feasible for Leipa to convert the mill to Linerboard capacity (i.e. packaging), which will take a couple of months to clear up.	Credit neutral

Scandi Investment Grade

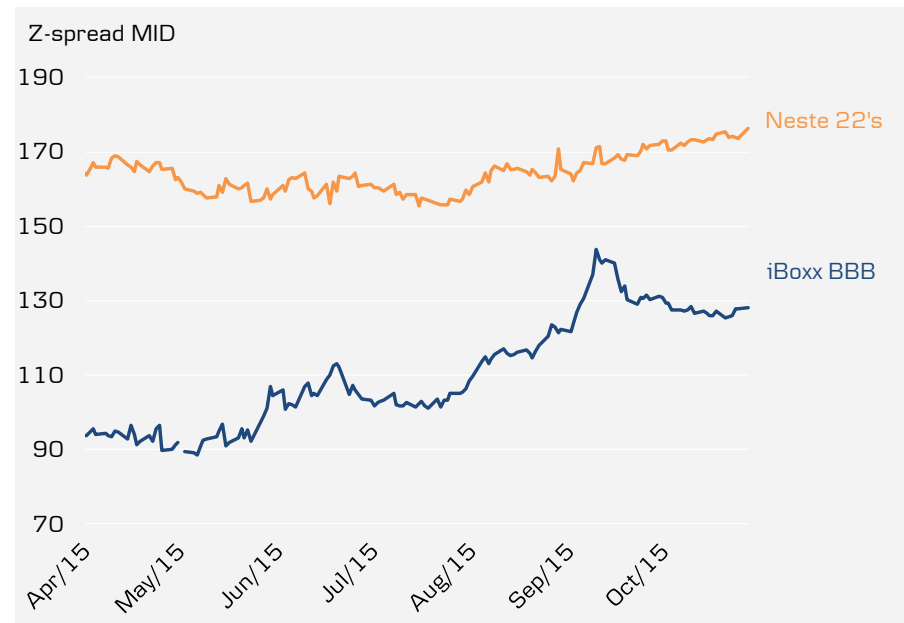


Relative value (EUR), ask spreads



Source: Bloomberg, Danske Bank Markets.

Credit spread development since BUY recommendation



We issued a trade recommendation arguing that the Neste 2.125% 2022s should be bought on 21 April 2015. In line with our recent move on Neste to Marketweight from Overweight, we now close our buy trade recommendation on Neste 22s. The bonds, which we see as ‘BBB-’ indicatively, are trading at fair spreads some 50bp wider than the ‘BBB-’ fair value curve (justified by an unrated premium). The 22s have widened by some 13bp since we launched the trade idea, outperforming the iBoxx ‘BBB’ index by some 22bp.

While we fundamentally like Neste, we think that the recent outperformance is hard to explain on the back of weaker traditional refinery margins and continued uncertainty around renewable fuel subsidies. We also fear that shareholder focus could be on the rise again following strong de-leveraging, see [Neste Q3 15](#), 23 October.

- Sell NESVFH 2.125% 2022 outright

	SELL - Neste 2.125% 2022
ISIN:	FI4000148671
Currency	EUR
Rating	'BBB-' DBM shadow rating
Type of instrument	Senior unsecured
Coupon	2.125%
Maturity	March 17, 2022
Cash price	99.6 (indicative, bid)

Source: Bloomberg, Danske Bank Markets

Recent trade ideas (investment grade)

Recent ideas

Type	Trade	Idea		
Outright	Close of buy Neste EUR2022	We close our Buy Neste 22's trade recommendation	Opened	16 Nov 2015
			Start spread	161
Switch	Buy Securitas EUR 2021, Sell G4S EUR 2018	One notch higher rating and no risk of near term M&A in Securitas makes pick up attractive.	Opened	09 Nov 2015
			Start spread	16
Outright	Buy Securitas EUR 2021	Spread has widened too much post the Diebold acquisition	Opened	09 Nov 2015
			Start spread	92
Outright	Buy Vestas 2022 (revisited).	The Vestas EUR 2.75% 2022 trades cheap to a EUR corporate BBB. curve.	Opened	24 Aug 2015
			Start spread	270
Outright	Buy Nykredit AT1 (perpetual)	Nykredit has issued an AT1 with a 7.125% trigger. This hybrid trade attractive to Nordic peers.	Opened	10 Aug 2015
			Start spread	511
Outright	Buy Nykredit T2 CoCo first call 2021 (dated)	Nykredit has issued a tier 2 bond as a CoCo with a 7% trigger. We believe the T2 CoCo trades with a discount to peers because of the CoCo feature.	Opened	10 Aug 2015
			Start spread	361
Sector spread	Switch from Securitas 2018 to ISS Global A/S 2020	We recommend to buy the ISS Global A/S 2020 as we believe valuation is attractive compared to ISS Global A/S' BBB-/Positive Outlook from S&P as the bond is	Opened	03 Jun 2015
			Start spread	32

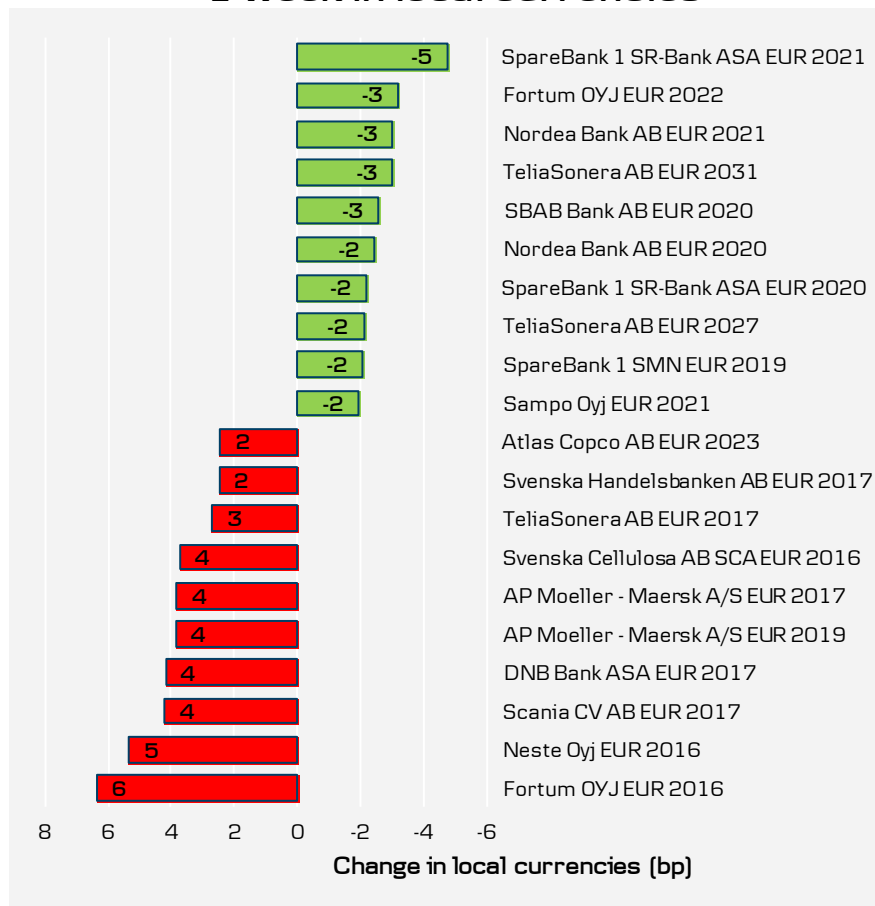
Source: Danske Bank Markets

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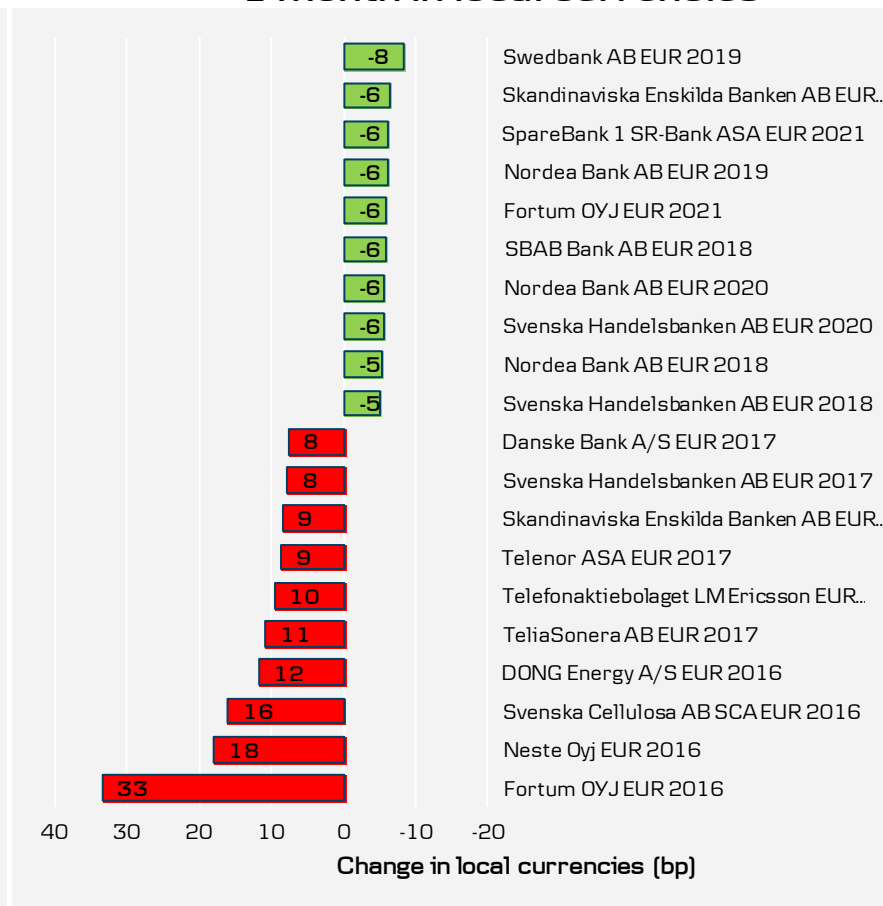
Best and worst performers (Nordic coverage universe)

- Investment grade

1 week in local currencies



1 month in local currencies



Source: Bloomberg, Danske Bank Markets (both charts)

Selected new investment-grade issues

Date	Issuer	Coupon	CCY	Volume	Maturity	S&P / Mdy / Fitch	ASW/DM
20/11/2015	Priceline Group Inc/The	2.15%	EUR	750 m	Nov/22	BBB+ / Baa1 /	175
20/11/2015	Alandsbanken Ab	STIB3M +90bps	SEK	850 m	Nov/17	BBB / /	90
20/11/2015	Volvofinans Bank Ab	1.48%	SEK	300 m	Nov/20	/ A3e /	106
20/11/2015	Volvofinans Bank Ab	STIB3M +68bps	SEK	200 m	Feb/18	/ A3 /	68
20/11/2015	Bpce Sa	2.75%	EUR	750 m	Nov/27	A / Baa3e / A-e	237
19/11/2015	Bnp Paribas	2.75%	EUR	750 m	Jan/26	A+ / Baa2e / Ae	195
19/11/2015	Hsbc France	EUR003M +55bps	EUR	1 000 m	Nov/19	AA- / A2e / AA-e	55
18/11/2015	Loomis Ab	STIB3M +80bps	SEK	550 m	Nov/17	/ /	80
17/11/2015	Fortum Varmer Holding Sam	STIB3M +67bps	SEK	1 500 m	Nov/17	BBB+ / /	67
17/11/2015	Ap Moeller-Maersk A/S	1.5%	EUR	600 m	Nov/22	BBB+ / Baa1 /	110
17/11/2015	Ing Bank Nv	0.75%	EUR	500 m	Nov/20	A / A1 / Ae	58

Company news from the past week (investment grade)

Name	News	Implication
APMM	APMM (MW). According to a stock exchange statement from NOL it has entered into exclusive talks with CMA regarding a potential offer for NOL. This means that it is unlikely that Maersk Line will acquire NOL. This is in line with our expectation. This could be seen as credit positive for APMM but we believe that M&A fears from a credit perspective regarding APMM are still present. Hence we do not believe that spreads will move much on the back of this news.	Credit neutral
Atlas Copco	Atlas Copco (UW) has announced that it will buy German vacuum manufacturer Oerlikon Ieybold for EUR386m or about SEK4.4bn. For Atlas this is a medium-sized acquisition but given the already very strong credit metrics for the group's 'A' flat rating, the acquisition should have no impact on the rating. Overall this news should be neutral for spreads on the Atcoa bonds. Adding some further color to the acquisition, the company has high single-digit margins (currently slightly lower than Atlas) but, as always when Atlas makes an acquisition, significant synergies are to be expected hence the acquisition price (1.4x 2014 revenues) should be around fair value including these. Also the purchase is a good strategic fit following the acquisition of Edwards group (also a vacuum manufacturer) last year. Oerlikon will be added to the Compressor technique segment. Impact on adj. net debt to EBITDA will be 0.2x excluding any earnings so relatively benign given the size of the acquisition.	Credit neutral
Atlas Copco	Comment from the CFO on the Oerlikon acquisition. Underlying EBIT margin in Oerlikon has been around 10% in the past three years, i.e. somewhat lower than Atlas (~17-19%), CFO seeks to boost this by some 5pp within 3-5 years including depreciation of intangibles. Also says that acquisition will broaden the vacuum business which is currently a bit heavy on exposure to semiconductors. Oerlikon currently has about 25% revenues from the aftermarket business and Atlas has plans in place to increase this following the acquisition.	Credit neutral
DNB	DNB (UW). Norwegian mining company, Sydvaranger Gruve, declared bankruptcy last week. DNB is its largest creditor but the extent of the exposure is unknown. The bank said to Norwegian Dagens Næringsliv that provisions for loan losses have already been established. Our view: mining sector has been one of the main sectors behind the reported loan losses in DNB the past couple of quarters, so we expect that provisions have already been made for this case like the bank is also saying. We continue to be cautious on DNB as we believe we have not seen the economic implications for Norway from the oil plunge yet and the potential correction of the house prices.	Neutral

Company news from the past week (investment grade)

Name	News	Implication
DFDS	DFDS (DBM Shadow rating) last week again reported very strong quarterly result with revenues increasing 6% y/y (+11% y/y organic) and reported EBITDA increasing 37% y/y. The company both reported higher freight shipping volumes (+9% y/y) and higher passenger numbers (+11% y/y). The guidance for full-year 2015 EBITDA earnings was raised for the third time this year to DKK2.0-2.1bn (DKK 1.8-1.9bn previously). Credit metrics improved further in Q3 15. The group reported an unadjusted net debt/LTM EBITDA of 0.9x (versus 1.7x end-2014). DFDS targets a reported leverage (net debt/EBITDA) in the range of 2-3x but indicates a willingness to increase leverage above this level (maybe up to 4-5x) if the right acquisition target shows up. Recently signed investment commitments correspond to an increase of the leverage ratio by an additional 0.5x. In turn, this implies increased leverage from here on, in our view. Following the Q3 15 results, we continue to view DFDS's credit profile as commensurate with a 'BBB-' shadow rating. The DFDS FRN 2018 (NOK) and FRN 2019 (DKK) bonds are currently priced at significant spread discounts of around 43bp and 150bp, respectively, to a median corporate 'BBB-' credit curve. The high yield pricing of these two bonds seems fair due to the M&A event risk linked to the name and risk of higher leverage despite DFDS's currently strong and investment grade credit profile. We find the DFDS FRN 2016 (NOK) bond attractively priced from a relative-value perspective with a discount margin (DM) of 80bp above NIBOR and yield around 2% p.a. The DFDS NOK 2016 bond is likely to be repaid shortly.	Credit positive
Volvo	Volvo (MW). October shipments out this morning. Overall truck deliveries were up 2% y/y at 20.2k units vs consensus expectations of flat y/y (19.7k units). The mix was good with Europe up 15% and North America 6%. In line with previous months SA and Asia declined (SA -31% y/y and Asia -3% y/y). Aside from the delivery figures Volvo mentions that production in North America will be adjusted downwards due to lower demand and high inventories in the distribution channel. Overall neutral from a credit perspective.	Credit neutral
Nordax	Nordax (shadow rated 'BBB-' by DBM) said on Wednesday that it would raise the maximum amount per loan for loans offered in Sweden and Norway to SEK500,000 from SEK400,000 previously. Isolated a small negative, as the larger the loan the larger the risk. However, this is not a major change and we continue to find comfort in Nordax's relatively long credit process of up to 15 days before a loan is granted.	Credit neutral

Company news from the past week (investment grade)

Name	News	Implication
Kesko	Kesko (DBM:'BBB') has announced that it wants to acquire Soumen LahiKauppa which is the fourth largest player on the food retail market with a 7% market share and EUR1bn in revenues. The acquisition price is very low at EUR60m (EV/sales of 0.06x) as Soumen LahiKauppa is currently a loss-making business. Still the group has a very attractive network of smaller local stores which are closer to urban neighbourhoods. Kesko should be able to use its scale to create significant synergies from this acquisition and also the group will save some EUR250m in capex from not having to open as many stores in the coming years. Overall credit positive but the acquisition is still subject to approval from Finnish competition authorities, which could prove a hurdle given that Kesko is already the market leader on the Finnish market for food retail. The KESVB 2018s currently trade at a spread of Z+105 which we consider fair for our 'BBB' shadow rating and the group's unrated status.	Credit positive
ISS	ISS reported a decent Q3 15 with EBITDA up 2% y/y to DKK1.4bn and overall the result is in line with expectations. At the end of Q3 15 the financial leverage was 2.7x. ISS states that "our objective is to maintain an investment grade financial profile and the focus on reducing our financial leverage to below 2.5x pro forma adjusted EBITDA is unchanged". ISS makes a small positive adjustment to its guidance and now expects organic revenue growth of 4-4.5% from 3.5-4.5% before. ISS keeps the outlook for margin and operational cash flow. Overall we see the result as credit neutral and do not expect spreads to move on this.	Credit neutral
Fortum	Fortum (UW) was downgraded to 'BBB+' from 'A-' by Fitch. This should be expected in the market and brings Fortum's Fitch rating in line with the ratings from S&P and Moody's. Fitch mentions that it considers the new leverage target of EBITDA to NIBD of 2.5x as too aggressive given the weaker business risk profile following the divestment of the stable networks business.	Credit neutral
Atlas Copco	Atlas Copco (UW). Summary of some of the key points mentioned at the CMD in Stockholm last week. Ronnie Leten says China will be somewhat challenging for the next one to two years, which can be seen from the sale of small to medium-sized compressors. Furthermore, Mining equipment will remain tough but Leten says that it most likely cannot decline any further from current levels. Also the group has not seen any order cancellations after the few reported in Q3, which is also a positive sign. All in all Atlas Copco's comments confirm our views that China will be a tough market in the coming years but that its order intake seems to be holding up nonetheless. Overall neutral to slightly credit positive.	Credit neutral

Credit Indicators

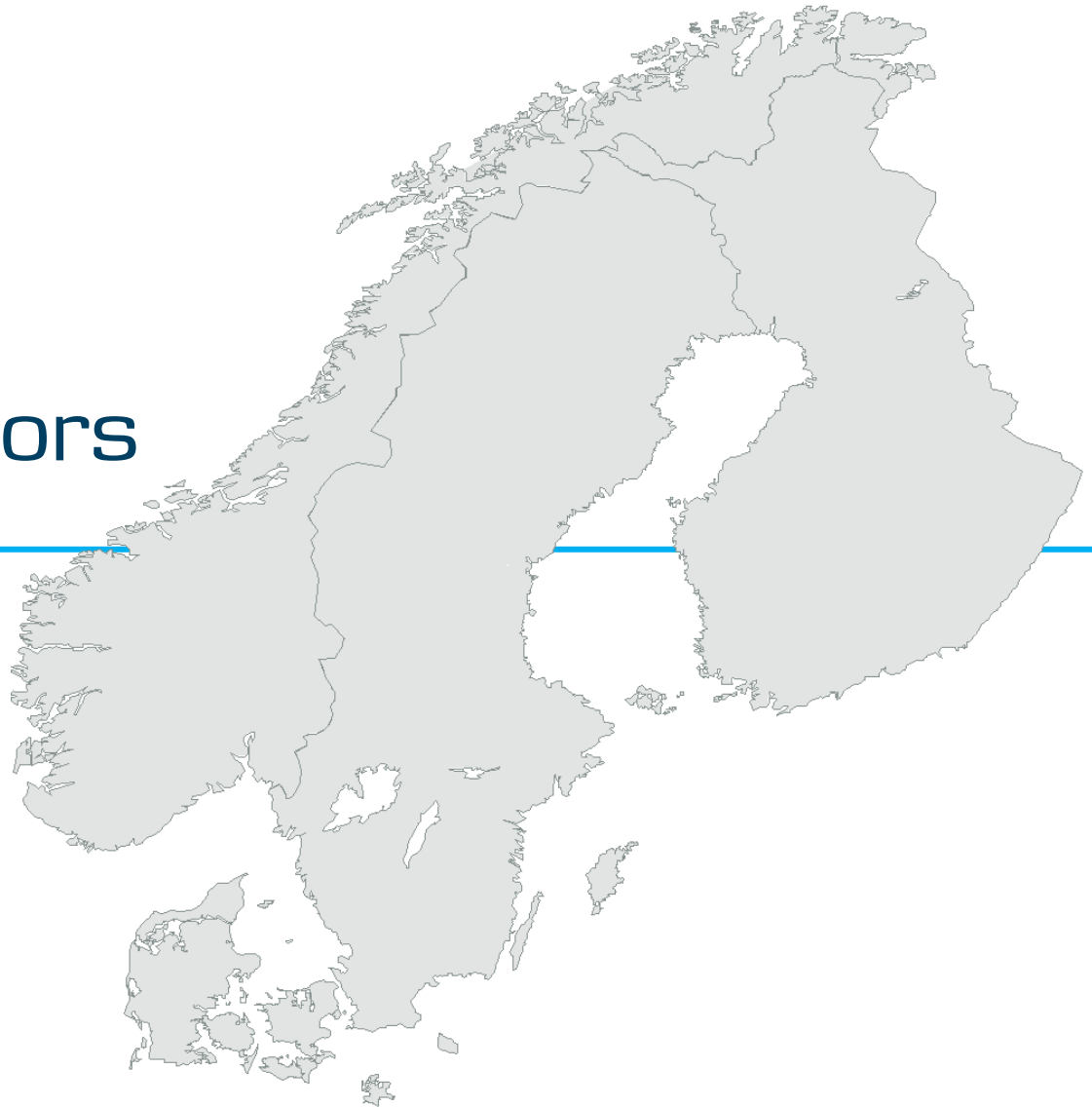
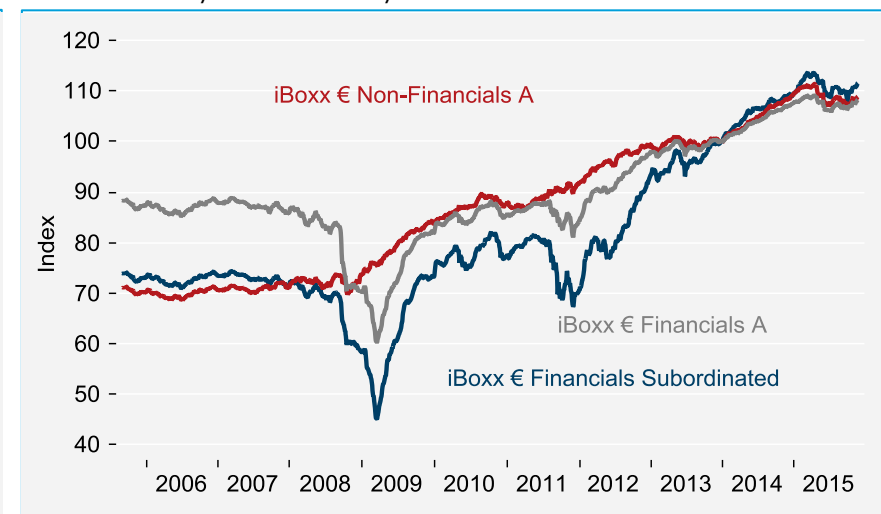


Chart pack: euro spreads and returns

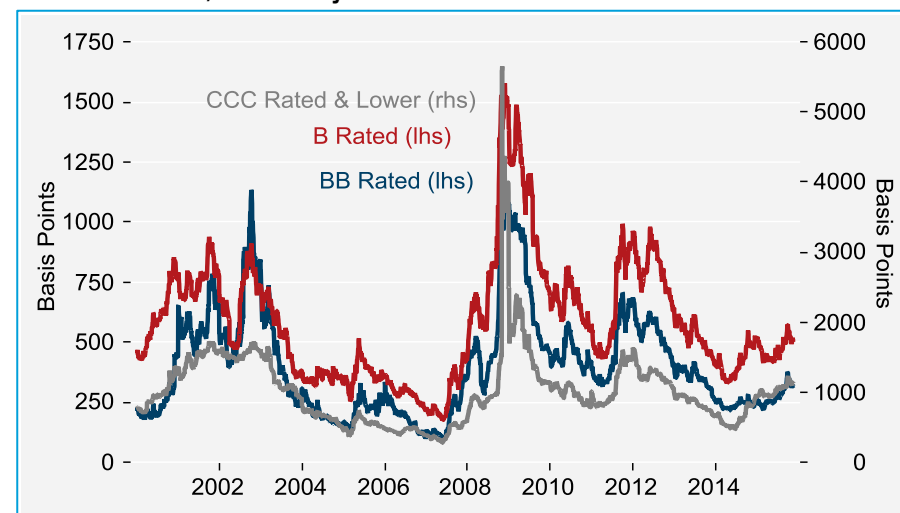
Euro IG ASW, iBoxx indices



IG total return, iBoxx indices, 2014-01 = 100



Euro HY ASW, Merrill Lynch indices



HY total return, Merrill Lynch indices, 2014-01 = 100

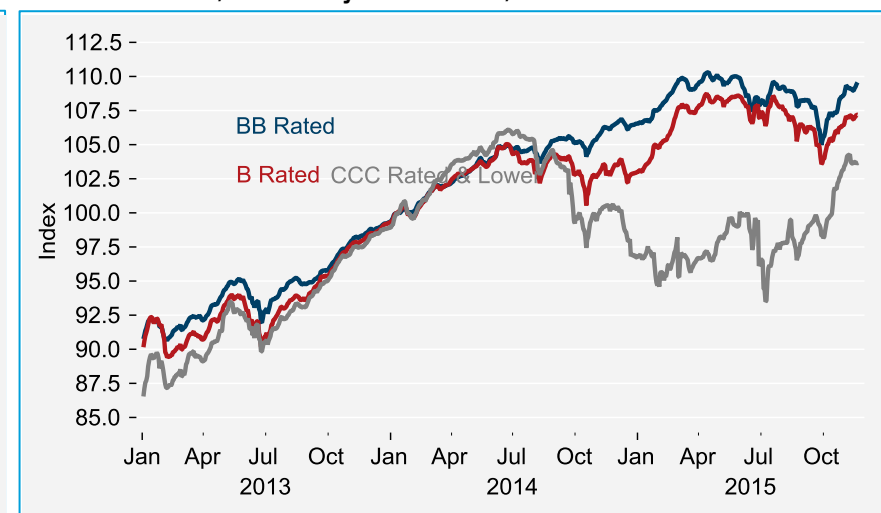
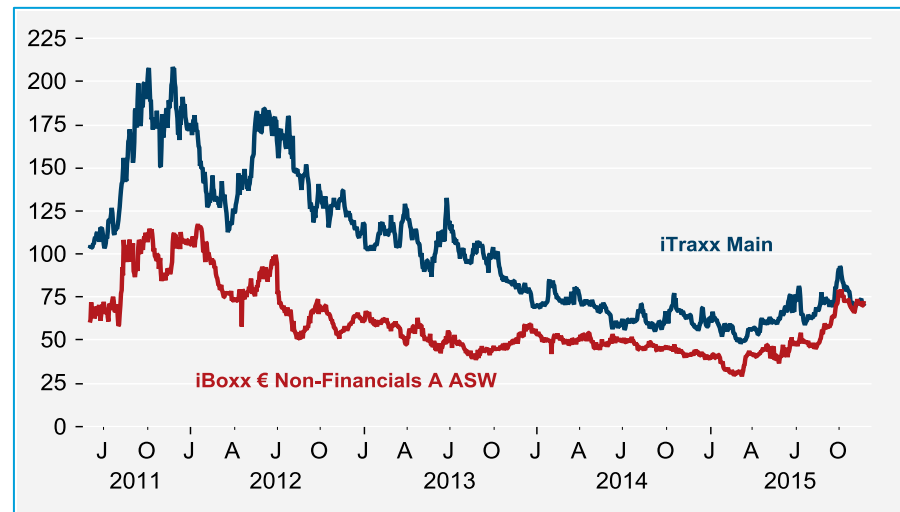
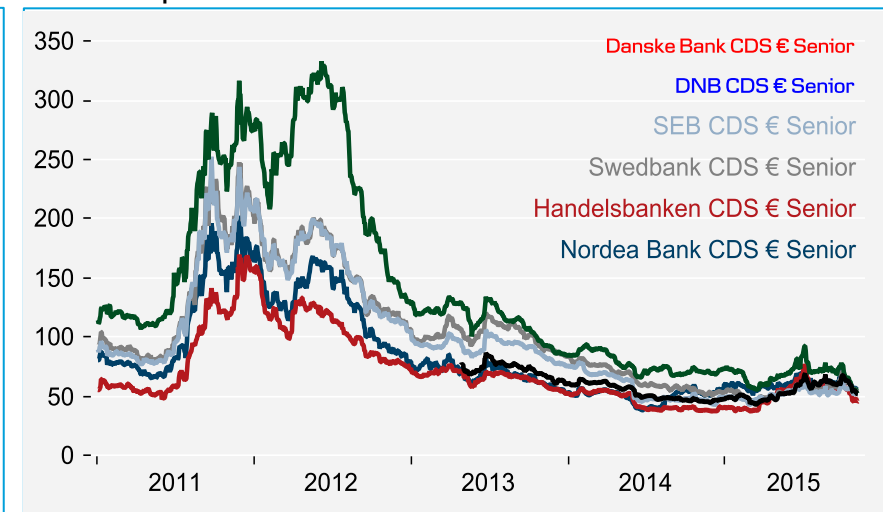


Chart pack: relative value

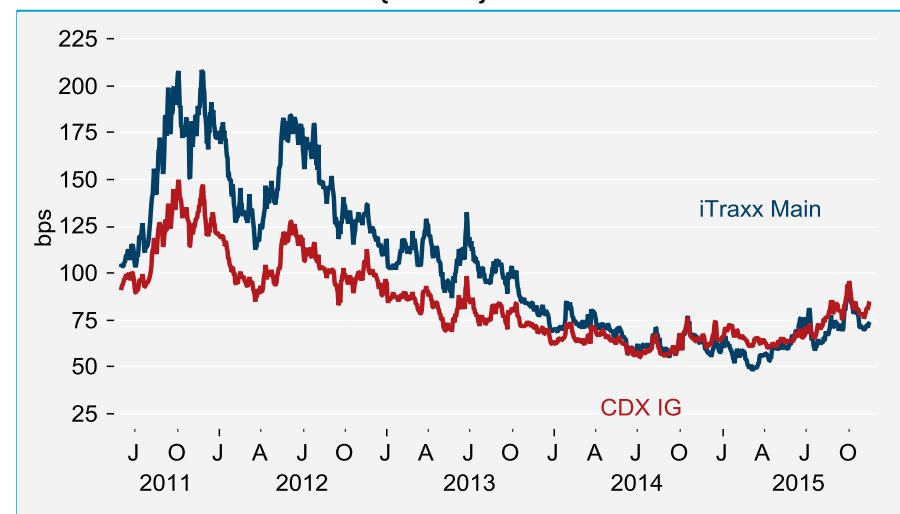
iTraxx vs iBoxx



EUR CDS spreads - Nordic banks



Euro vs US CDS indices - IG (Markit)

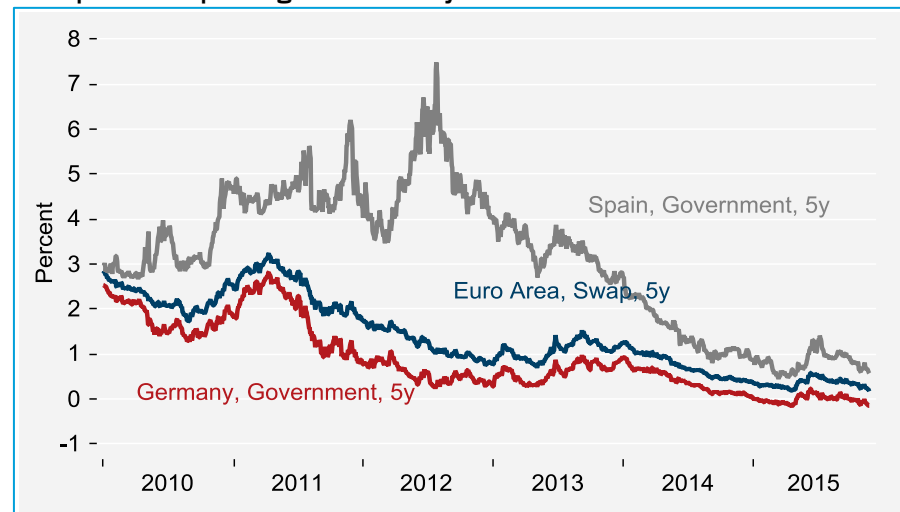


Euro vs US HY bond indices (Merrill Lynch)

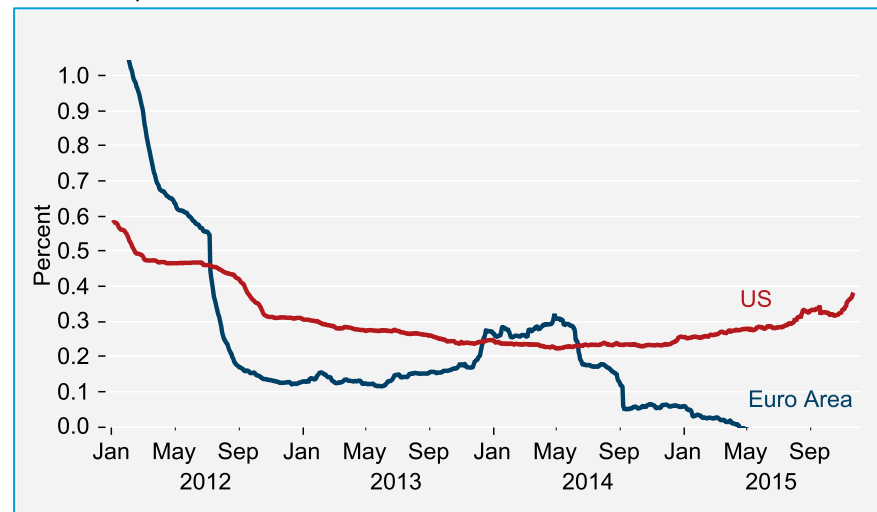


Chart pack: general market development

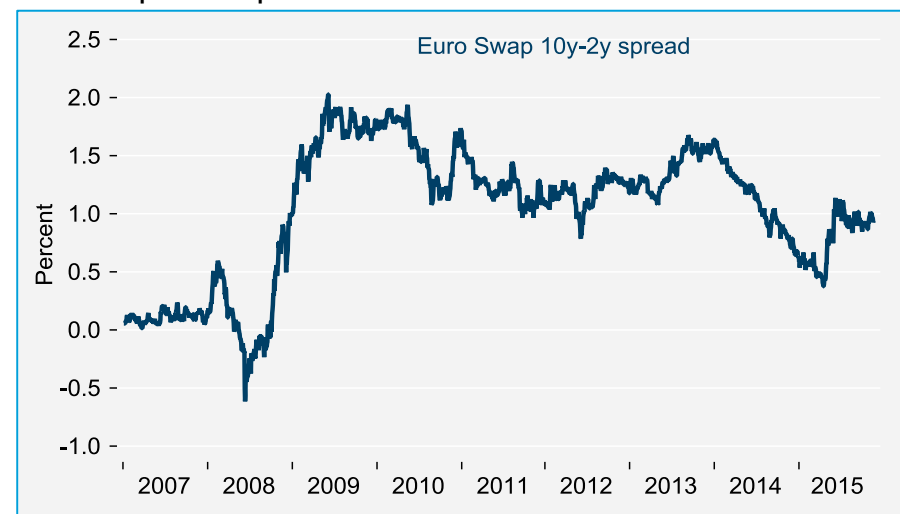
European swap and government yields



3M Libor, US and euro area



Euro swap curve spread



EUR/USD basis swaps

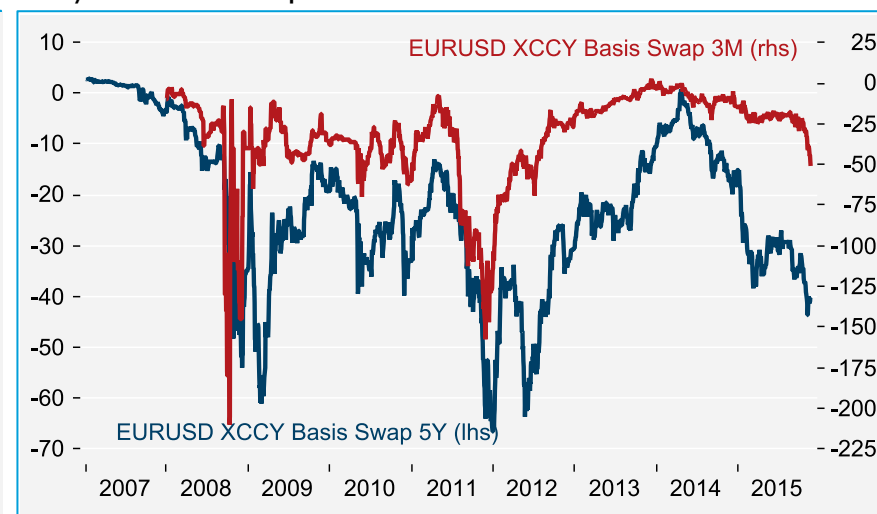
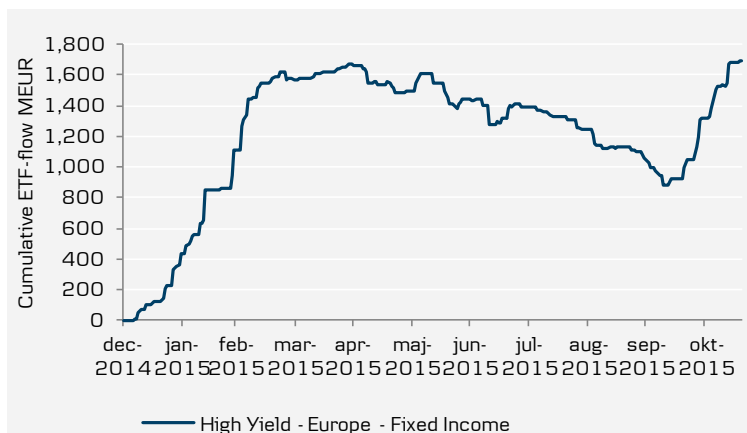
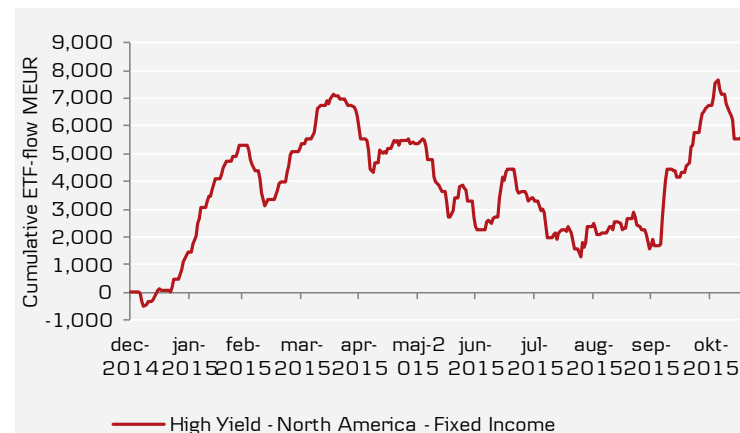


Chart pack: high-yield funds flow

High-yield Europe ETF fund flow



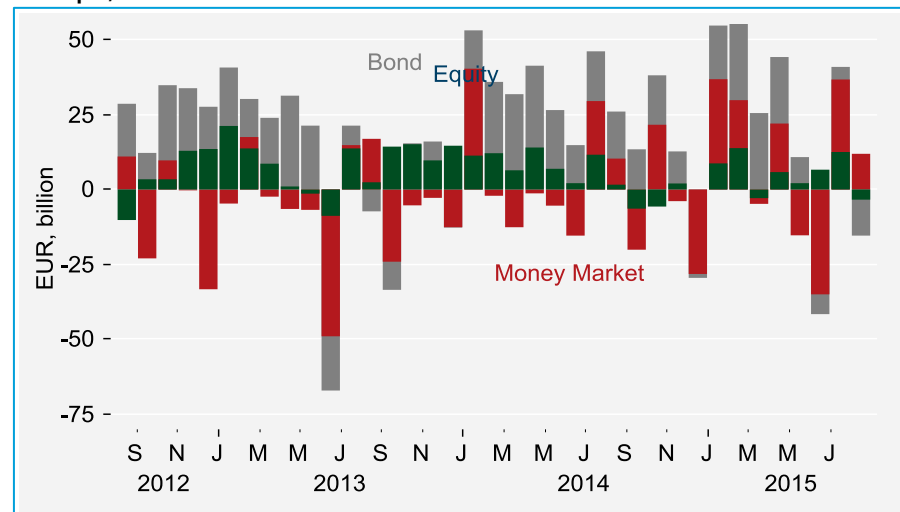
High yield US ETF fund flow



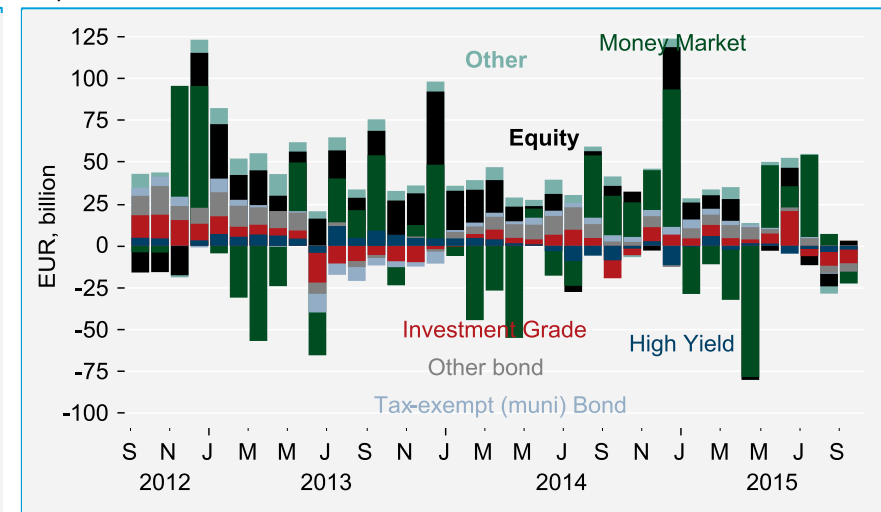
Source: Bloomberg, Danske Bank Markets [all charts]

Chart pack: fund flows

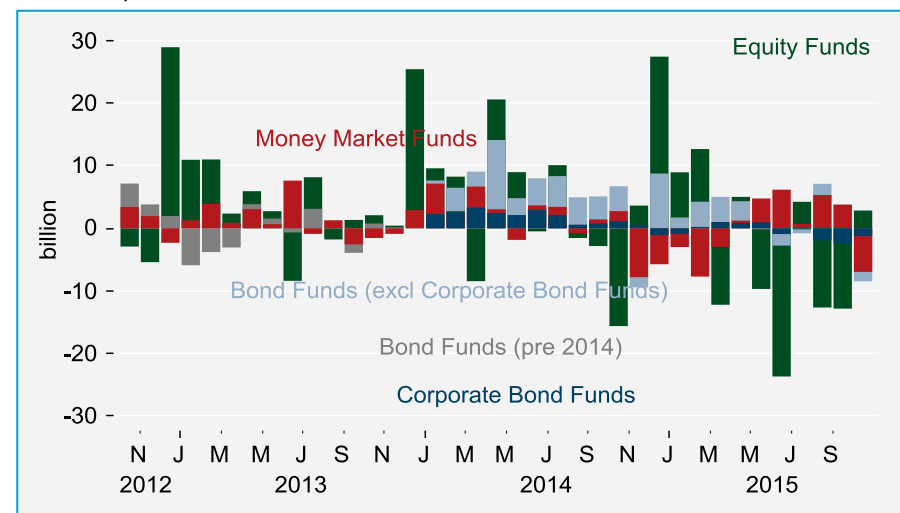
Europe, net sales



US, net sales



Sweden, net sales



Norway, net sales

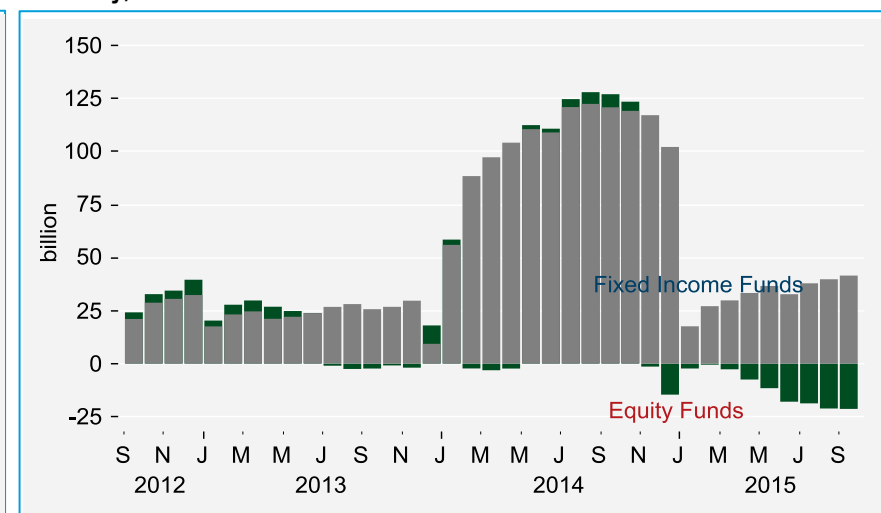
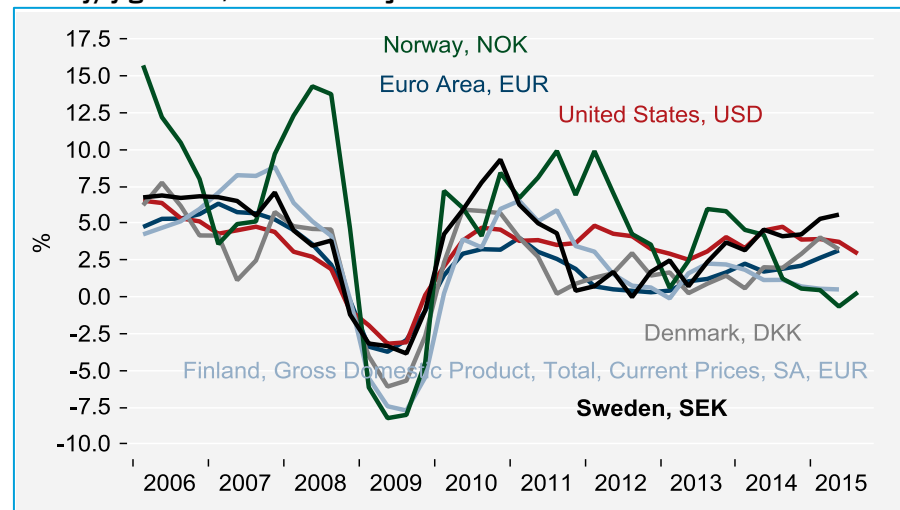
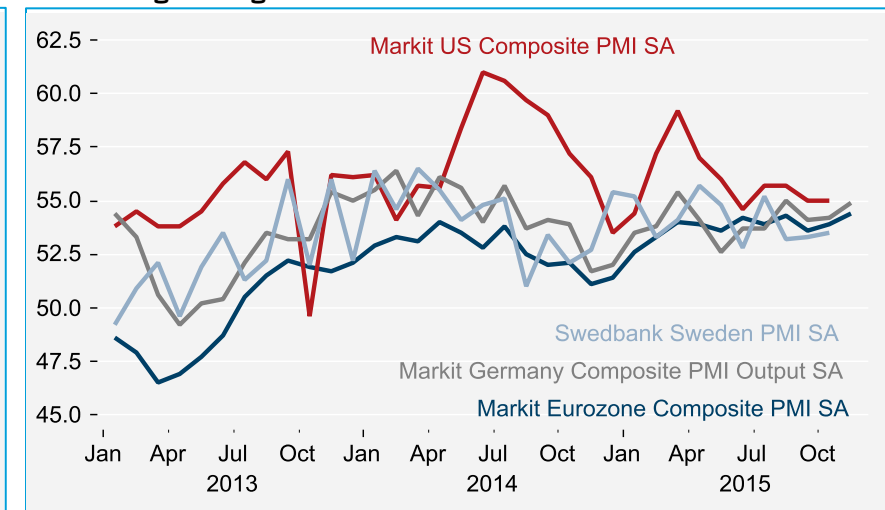


Chart pack: macro

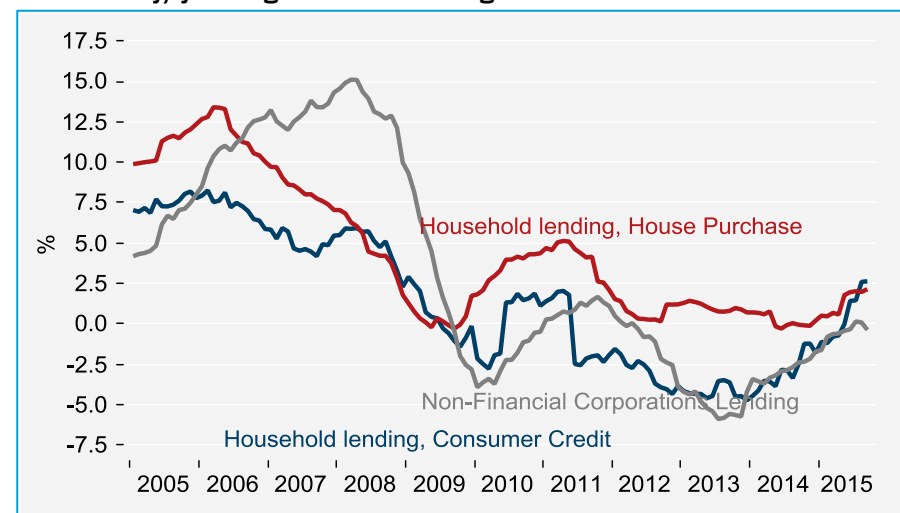
GDP y/y growth, calendar adjusted



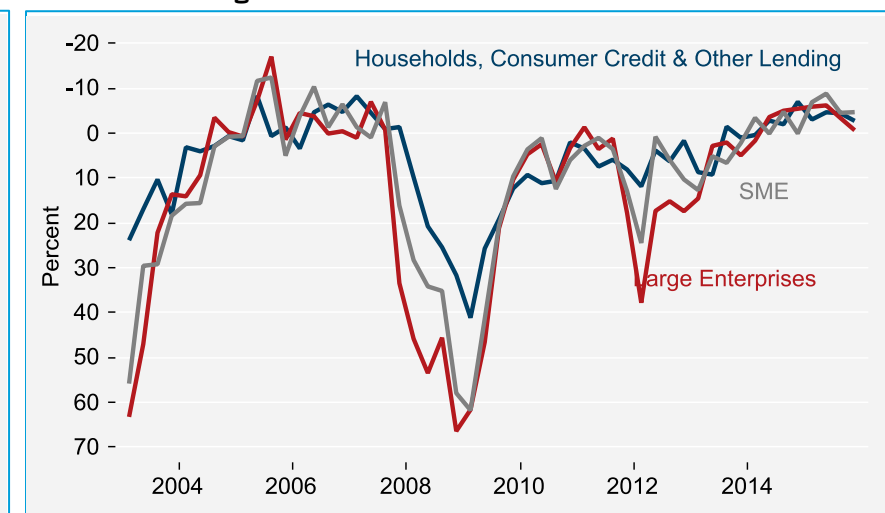
Purchasing Manager Indices



Euro area y/y change in bank lending



Euro area lending standards



Coverage universe, credit ratings and recommendations



Our coverage and shadow ratings 1 of 5

Ratings from S&P/Moody's/Fitch and Danske Bank Markets shadow ratings

	Danske Bank			S&P		Moody's		Fitch		Analyst(s)	Recomm.
Company	Rating	Outlook	Sr.Unsec	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Ahlstrom Oyj	BB-	Stable								M. Rosendal / J. Magnussen	
Akelius Residential Property Ab				BBB-	Stable					E. Hjalmarsson / L. Landeman	
Ambu A/S	BBB-	Stable								J. Magnussen / M. Rosendal	
Ap Moeller - Maersk A/S				BBB+	Stable	Baa1	Pos			B. Børsting/J. Magnussen	MARKETWEIGHT
Arla Foods Amba	BBB	Stable								M. Rosendal / B. Børsting	
Atlas Copco Ab				A	Stable	A2	Stable			M. Rosendal / E. Hjalmarsson	UNDERWEIGHT
Avinor As				AA-	Stable	A1	Stable			O. Heldal/B. Børsting	MARKETWEIGHT
Bank 1 Oslo Akershus As	BBB+	Stable								L. Holm / K. Jensen	
Bank Norwegian As	BBB	Stable								L. Holm / K. Jensen	
Beerenberg Holdco li As	B	Stable								Ø. Mossige	
Billerudkorsnas Ab	BBB-	Stable								M. Rosendal / L. Landeman	
Bw Offshore	BB+	Stable								Ø. Mossige	
Cargotec Oyj	BBB-	Stable								M. Rosendal / E. Hjalmarsson	
Carlsberg Breweries A/S						Baa2	Neg	BBB	Stable	B. Børsting / M. Rosendal	MARKETWEIGHT
Cermaq Asa	BB	Stable								K. Bakken	
Citycon Oyj				BBB	Stable	Baa2	Stable			E. Hjalmarsson / L. Landeman	OVERWEIGHT
Color Group As	BB-	Stable	B+							N. Ripa / B. Børsting	
Com Hem Holding Ab				BB-	Pos					O. Heldal / L. Landeman	
Corem Property Group Ab	BB-	Stable	B+							E. Hjalmarsson / L. Landeman	
Danfoss A/S				BBB	Stable					J. Magnussen / B. Børsting	
Danske Bank A/S				A	Stable	A2	Stable	A	Stable		
Deep Sea Supply	B-	Neg								I. Båtvik / Ø. Mossige	
Destia Group Oy	BB-	Stable	B+							M. Rosendal / E. Hjalmarsson	
Dfds A/S	BBB-	Stable								N. Ripa / B. Børsting	
Dlg Finance As	BB-	Stable								M. Rosendal / B. Børsting	
Dna Ltd	BBB-	Stable								O. Heldal / L. Landeman	
Dnb Bank Asa				A+	Neg	Aa3	Stable			L. Holm / K. Jensen	UNDERWEIGHT
Dof Asa	B+	Neg								I. Båtvik/Ø. Mossige	
Dof Subsea	B+	Neg								I. Båtvik/Ø. Mossige	
Dolphin Geophysical										I. Båtvik	
Dong Energy A/S				BBB+	Stable	Baa1	Stable	BBB+	Stable	J. Magnussen / L. Landeman	MARKETWEIGHT
Dsv A/S	BBB	Stable								B. Børsting / M. Rosendal	

Our coverage and shadow ratings 2 of 5

Ratings from S&P/Moody's/Fitch and Danske Bank Markets shadow ratings

Company	Danske Bank			S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Sr.Unsec	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Eg Holding	B	Stable								J. Magnussen / N. Ripa	
Eidesvik	B	Neg								I. Båtvik / Ø. Mossige	
Eika Boligkreditt As	A-	Stable								L. Holm / K. Jensen	
Eika Gruppen As	BBB	Stable								L. Holm / K. Jensen	
Eksportfinans Asa				BBB-	Pos	Ba3	Stable			L. Holm / K. Jensen	
Electrolux Ab				BBB	Stable	Wr		WD		B. Børsting / M. Rosendal	MARKETWEIGHT
Elenia Oy				BBB						J. Magnussen / L. Landeman	OVERWEIGHT
Elisa Oyj				BBB+	Stable	Baa2	Stable			O. Heldal / L. Landeman	MARKETWEIGHT
Entra Eiendom As	A-	Stable								O. Heldal / L. Landeman	
Farstad Shipping Asa	BB	Neg	BB-							I. Båtvik / Ø. Mossige	
Fastpartner Ab	BB	Stable	BB-							L. Landeman / E. Hjalmarsson	
Fingrid Oyj				A+	Pos	A1	Stable	A+	Stable	J. Magnussen / L. Landeman	MARKETWEIGHT
Finnair Oyj	BB	Stable								B. Børsting / M. Rosendal	
Fortum Oyj				BBB+	Stable	Baa1	Stable	BBB+	Stable	J. Magnussen / L. Landeman	UNDERWEIGHT
Fortum Varmer Holding Samagt Med				BBB+	Stable					J. Magnussen / L. Landeman	
Fred Olsen Energy Asa	BB-	Stable	B+							S. Stormyr / B.K. Røed	
G4S Plc				BBB-	Stable					B. Børsting / M. Rosendal	MARKETWEIGHT
Getinge Ab	BB+	Neg								L. Landeman / E. Hjalmarsson	
Golar Lng Partners Lp	BB	Stable	BB-							B.K. Røed / J. Meyer	
Golden Close Maritime Corp Ltd			B-							S. Stormyr / B.K. Røed	
Havila	CCC+	Neg								I. Båtvik / Ø. Mossige	
Heimstaden Ab	BB	Stable	BB-							L. Landeman / E. Hjalmarsson	
Hemso Fastighets Ab				A-	Stable					E. Hjalmarsson / L. Landeman	
Hexagon Ab	BBB-	Stable								E. Hjalmarsson / L. Landeman	
Hkscan Oyj	BB	Stable								B. Børsting / M. Rosendal	NOT RATED
Hoegh Lng Holdings Ltd	BB-	Stable	B+							B.K. Røed / J. Meyer	
Hoist Kredit Ab	BB-	Stable	B+							G. Bergin / L. Landeman	
Husqvarna Ab	BBB-	Pos								E. Hjalmarsson / L. Landeman	
Ikano Bank Ab	BBB	Stable								L. Holm / K. Jensen	
Investor Ab				AA-	Stable	A1	Stable			B. Børsting / M. Rosendal	OVERWEIGHT
Iss A/S				BBB-	Pos					B. Børsting / M. Rosendal	OVERWEIGHT
J Lauritzen A/S	B	Stable	B-							B.K. Røed / J. Meyer	
Jefast Holding Ab	B	Stable	B							E. Hjalmarsson / L. Landeman	

Our coverage and shadow ratings 3 of 5

Ratings from S&P/Moody's/Fitch and Danske Bank Markets shadow ratings

Company	Danske Bank			S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Sr.Unsec	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Jernhusen Ab	A-	Stable								E. Hjalmarsson / L. Landeman	
Jyske Bank A/S				A-	Stable	Baa1U	Stable			L. Holm / K. Jensen	OVERWEIGHT
Kemira Oyj	BBB-	Stable				Wr				M. Rosendal / L. Landeman	OVERWEIGHT
Kesko Oyj	BBB	Stable								M. Rosendal / E. Hjalmarsson	
Klaveness Ship Holding As	BB-	Stable	B+							B.K. Røed / J. Meyer	
Loomis Ab	BBB-	Stable								B. Børsting / M. Rosendal	
Luossavaara-Kiirunavaara Ab	BBB	Stable								L. Landeman / E. Hjalmarsson	
Meda Ab	BB-	Stable								L. Landeman / E. Hjalmarsson	
Metsa Board Oyj				BB	Stable	Ba2	Stable			M. Rosendal / E. Hjalmarsson	OVERWEIGHT
Metso Oyj				BBB	Stable	Baa2	Stable			M. Rosendal / L. Landeman	MARKETWEIGHT
Ncc Ab	BBB-	Stable								E. Hjalmarsson / L. Landeman	
Neste Oyj	BBB-	Stable								J. Magnussen / L. Landeman	MARKETWEIGHT
Nibe Industrier Ab	BBB-	Stable								E. Hjalmarsson / L. Landeman	
Nokia Oyj				BB+	Pos	Ba2	Stable	BB	Pos	O. Heldal / L. Landeman	MARKETWEIGHT
Nokian Renkaat Oyj	BBB+	Stable								J. Magnussen / M. Rosendal	
Nordax Bank Ab	BBB-	Stable								L. Holm / K. Jensen	
Nordea Bank Ab				AA-	Neg	Aa3	Stable	AA-	Stable	L. Holm / K. Jensen	UNDERWEIGHT
North Atlantic Drilling Ltd	B+	Neg	B							S. Stormyr / B.K. Røed	
Norwegian Air Shuttle Asa	BB-	Neg	B+							B. Børsting / M. Rosendal	
Norwegian Property Asa	BBB-	Stable								O. Heldal / L. Landeman	
Nykredit Bank A/S				A	Neg	Baa3U	Stable	A	Stable	L. Holm / K. Jensen	OVERWEIGHT
Nynas Group	B+	Stable	B+							J. Magnussen / L. Landeman	
Ocean Rig Udw Inc				B-	Stable	Caa3	Neg			S. Stormyr / B.K. Røed	
Ocean Yield Asa	BB		BB-							Ø. Mossige	
Odfjell Se	B+	Stable	B							B.K. Røed / J. Meyer	
Olav Thon Eiendomsselskap Asa	BBB+	Stable								O. Heldal / L. Landeman	
Olympic Ship As	B+	Stable	B							I. Båtvik/Ø. Mossige	
Orava Residential Reit Plc	B+	Stable	B+							M. Rosendal / L. Landeman	
Orkla Asa	BBB+	Pos								O. Heldal / L. Landeman	
Outokumpu Oyj	B-	Neg								M. Rosendal / E. Hjalmarsson	
Pacific Drilling Sa				B-	Neg	Caa2	Neg			S. Stormyr / B.K. Røed	
Petroleum Geo Services				B+	Neg	B1	Neg			I. Båtvik	

Our coverage and shadow ratings 4 of 5

Ratings from S&P/Moody's/Fitch and Danske Bank Markets shadow ratings

Company	Danske Bank			S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Sr.Unsec	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Pohjola Bank Oyj				AA-	Neg	Aa3	Stable	A+	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Posten Norge As	A-	Stable								O. Heldal / L. Landeman	
Postnord Ab	BBB+	Stable								G. Bergin / L. Landeman	
Prosafe Se	BB	Stable	BB-							S. Stormyr / B.K. Røed	
Ramirent Oyj	BB+	Stable								B. Børsting / M. Rosendal	
Rem Offshore	B-	Neg								I. Båtvik / Ø. Mossige	
Sandnes Sparebank	BBB+	Stable								L. Holm / K. Jensen	
Sandvik Ab				BBB	Neg					M. Rosendal / E. Hjalmarsson	MARKETWEIGHT
Sas Ab				B-	Stable	Wr	Stable			B. Børsting / M. Rosendal	
Sbab Bank Ab				A	Neg	A2	Stable			L. Holm / K. Jensen	MARKETWEIGHT
Scania Ab				A-						M. Rosendal / B. Børsting	UNDERWEIGHT
Schibsted Asa	BBB	Stable								O. Heldal / L. Landeman	
Seadrill Ltd	BB-	Stable	B+							S. Stormyr / B.K. Røed	
Securitas Ab				BBB	Stable	Wr				B. Børsting / M. Rosendal	MARKETWEIGHT
Siem Offshore	B-	Neg								I. Båtvik / Ø. Mossige	
Skandinaviska Enskilda Banken Ab				A+	Neg	Aa3	Stable	A+	Pos	L. Holm / K. Jensen	OVERWEIGHT
Skanska Ab	BBB+	Stable								E. Hjalmarsson / L. Landeman	
Skf Ab				BBB	Neg	Baa1	Neg			M. Rosendal / E. Hjalmarsson	UNDERWEIGHT
Sognekraft As	BBB	Stable	BBB							J. Magnussen / L. Landeman	
Solstad Offshore Asa	BB-	Stable	B+							I. Båtvik / Ø. Mossige	
Spar Nord Bank A/S	BBB+	Stable								L. Holm / K. Jensen	
Sparebank 1 Boligkreditt As	A-	Stable								L. Holm / K. Jensen	
Sparebank 1 Nord Norge						A1	Stable	A	Stable	L. Holm / K. Jensen	UNDERWEIGHT
Sparebank 1 Smn						A1	Stable	A-	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Sparebank 1 Sr-Bank Asa						A1	Stable	A-	Stable	L. Holm / K. Jensen	UNDERWEIGHT
Sponda Oyj	BBB-	Stable								E. Hjalmarsson / L. Landeman	
Ssab Ab				BB-	Stable					M. Rosendal / L. Landeman	UNDERWEIGHT
St1 Nordic Oy	BB	Stable								J. Magnussen / L. Landeman	
Statkraft Sf				A-	Stable	Aaa	Stable			J. Magnussen / L. Landeman	OVERWEIGHT
Statnett Sf				A+	Stable	Wr	Stable			J. Magnussen / L. Landeman	MARKETWEIGHT
Statoil Asa				AA-	Neg	Aa2	Stable			J. Magnussen / L. Landeman	UNDERWEIGHT
Steen & Strom As	BBB+	Stable								O. Heldal / L. Landeman	

Our coverage and shadow ratings 5 of 5

Ratings from S&P/Moody's/Fitch and Danske Bank Markets shadow ratings

Company	Danske Bank			S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Sr.Unsec	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Stena Ab				BB	Stable	B2	Stable			N. Ripa / B. Børsting	UNDERWEIGHT
Stockmann Oyj Abp	B+	Stable								M. Rosendal / L. Landeman	
Stolt-Nielsen Ltd	BB+	Stable	BB							B.K. Røed / J. Meyer	
Stora Enso Oyj				BB	Stable	Ba2	Stable	WD		M. Rosendal / L. Landeman	MARKETWEIGHT
Storebrand Bank Asa	BBB+	Stable		BBB+	Neg	Nr	Stable			L. Holm / K. Jensen	
Storebrand Livsforsikring As				BBB+	Stable	Baa1	Stable			L. Holm / K. Jensen	
Sunnfjord Energi As	BBB-	Stable	BBB-							J. Magnussen / L. Landeman	
Suomen Hypoteekkiyhdistys				BBB	Neg					L. Holm / K. Jensen	
Svensk Fastighetsfinansiering Ab	BBB	Stable								Louis Landeman	
Svenska Cellulosa Ab Sca				A-	Stable	Baa1	Stable			M. Rosendal / B. Børsting	OVERWEIGHT
Svenska Handelsbanken Ab				AA-	Neg	Aa2	Stable	AA-	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Swedavia Ab	A-	Stable								G. Bergin / L. Landeman	
Swedbank Ab				A+	Stable	Aa3	Stable	A+	Pos	L. Holm / K. Jensen	MARKETWEIGHT
Swedish Match Ab				BBB	Stable	Baa2	Stable			B. Børsting / M. Rosendal	MARKETWEIGHT
Sydbank A/S						Baa1	Stable			L. Holm / K. Jensen	MARKETWEIGHT
Saab Ab	BBB+	Stable				Wr				E. Hjalmarsson / L. Landeman	
Tallink Grupp As	BB	Stable	BB-							N. Ripa / J. Magnussen	
Tdc A/S				BBB	Neg	Baa3	Stable	BBB	Neg	O. Heldal / L. Landeman	MARKETWEIGHT
Technopolis Oyj	BB+	Stable	BB							L. Landeman / E. Hjalmarsson	
Teekay Lng Partners Lp	BB	Stable	BB-							Ø. Mossige	
Teekay Offshore Partners Lp	BB-	Stable	B+							Ø. Mossige	
Tele2 Ab	BBB	Stable								O. Heldal / L. Landeman	
Telefonaktiebolaget Lm Ericsson				BBB+	Stable	Baa1	Stable	BBB+	Stable	O. Heldal / L. Landeman	MARKETWEIGHT
Telenor Asa				A	Stable	A3	Stable			O. Heldal / L. Landeman	MARKETWEIGHT
TeliaSonera Ab				A-	Stable	A3	Neg	A-	Stable	O. Heldal / L. Landeman	UNDERWEIGHT
Teollisuuden Voima Oyj				BBB-	Neg	Wr		BBB	Stable	J. Magnussen / L. Landeman	OVERWEIGHT
Thon Holding As	BBB+	Stable								O. Heldal / L. Landeman	
Tine Sa	BBB+	Stable								O. Heldal / L. Landeman	
Upm-Kymmene Oyj				BB+	Stable	Ba1	Stable	WD		M. Rosendal / L. Landeman	MARKET WEIGHT
Vasakronan Ab	A-	Stable								E. Hjalmarsson / L. Landeman	
Vattenfall Ab				BBB+	Neg	A3	Neg	A-	Neg	J. Magnussen / L. Landeman	MARKETWEIGHT
Vestas Wind Systems A/S	BBB-									N. Ripa / J. Magnussen	OVERWEIGHT

Source: Standard & Poor's, Moody's, Fitch, Danske Bank Markets

Fixed Income Credit Research team

Thomas Hovard, Chief Analyst

Head of Credit Research

+45 45 12 85 05

hova@danskebank.com**Louis Landeman, Senior Analyst**

TMT, Industrials

+46 8 568 80524

llan@danskebank.com**Mads Rosenda, Analyst**

Industrials, Pulp & Paper

+45 45 14 88 79

madro@danskebank.com**Jakob Magnussen, Senior Analyst**

Utilities, Energy

+45 45 12 85 03

jakja@danskebank.com**Knut-Ivar Bakken, Senior Analyst**

Fish Farming

+47 85 40 70 74

knb@danskebank.com**Katrine Jensen, Analyst**

Financials

+45 45 12 80 56

katri@danskebank.com**Brian Børsting, Senior Analyst**

Industrials

+45 45 12 85 19

brbr@danskebank.com**Lars Holm, Senior Analyst**

Financials

+45 45 12 80 41

laho@danskebank.com**Gabriel Bergin, Analyst**

Strategy, Industrials

+46 8 568 80602

gabe@danskebank.com**Niklas Ripa, Senior Analyst**

High Yield, Industrials

+45 45 12 80 47

niri@danskebank.com**Bjørn Kristian Røed, Senior Analyst**

Shipping

+47 85 40 70 72

bred@danskebank.com**Iver Christian Båtvik, Analyst**

Shipping

+47 95 97 74 45

ibt@danskebank.com**Ola Høidal, Senior Analyst**

TMT

+47 85 40 84 33

olh@danskebank.com**Sondre Dale Stormyr, Senior Analyst**

Offshore Rigs

+47 85 40 70 70

sost@danskebank.com**Henrik René Andresen, Senior Analyst**

Credit Portfolios

+45 45 13 33 27

hena@danskebank.com**Øyvind Mossige, Senior Analyst**

Oil Services

+47 85 40 54 91

omss@danskebank.com**Emil Hjalmarsson, Analyst**

Real Estate, Construction

+46 8 568 80634

emih@danskebank.com**Haseeb Syed**

High Yield, Norway

+47 85 40 54 19

hsy@danskebank.com

Disclosures

This research report has been prepared by Danske Bank Markets, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Emil Hjalmarsson, Analyst, and Katrine Jensen, Analyst.

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