OMVÄRLD

ABG PRIVATE BANKING

The Economist

Handelsvägar i förändring och vad det betyder för portföljen

ÅRETS UTMANARE Privata Affärer ÅRETS BANK 2025

EUROMONEY PRIVATE BANKING AWARDS 2025 SWEDEN BEST FOR DIGITAL SOLUTIONS

EUROMONEY PRIVATE BANKING AWARDS 2026 SWEDEN BEST FOR DIGITAL SOLUTIONS

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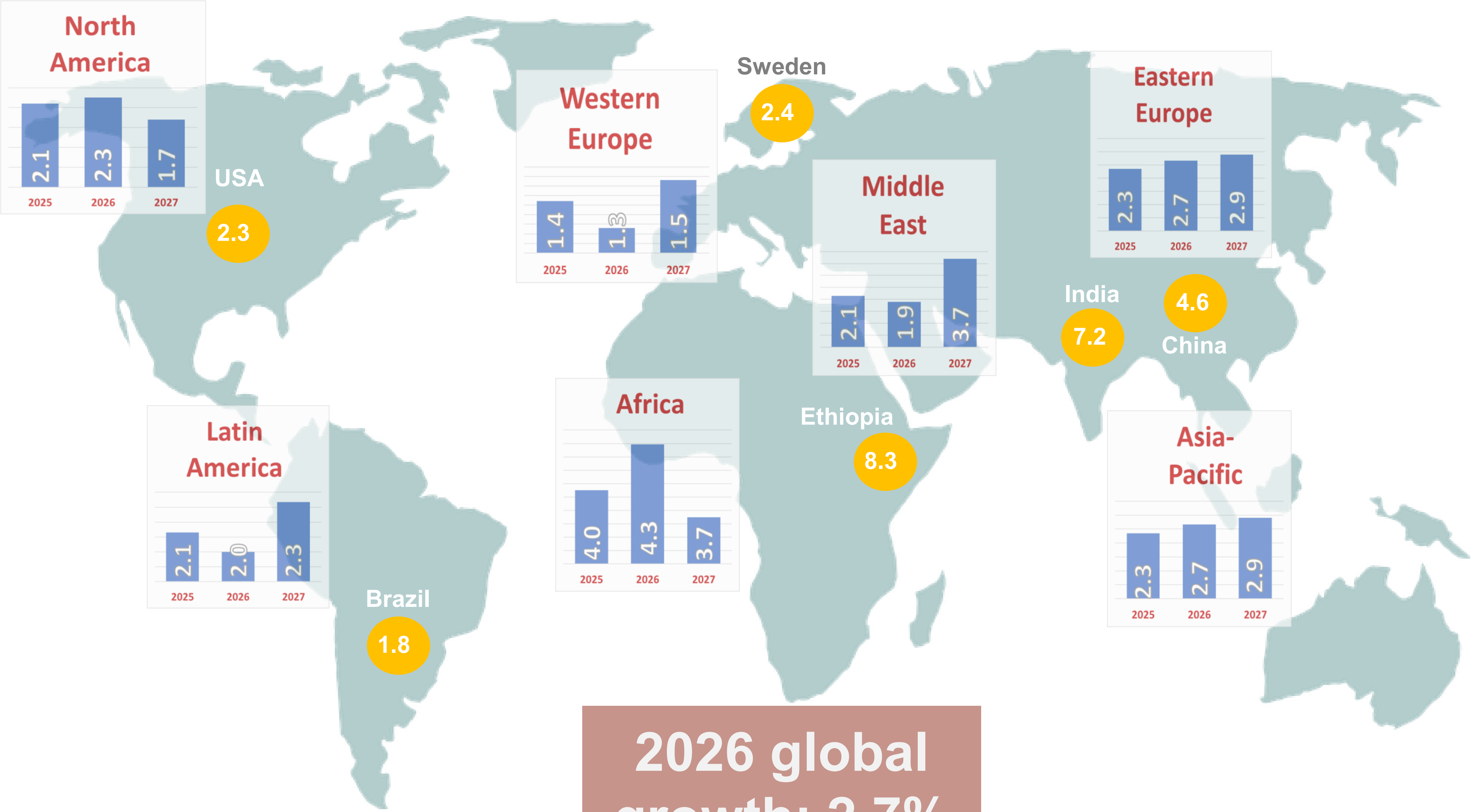
Age of uncertainty

Whatever next?

Agenda

- Global economic outlook
- Iran scenarios…
- …and resulting risks
- The absent policeman
- The 'What Now?' index
- A flock of swans



2026 global growth: 2.7%

High-level scenarios

- **Contained campaign, negotiated settlement: *20%***
  - **Continuity IR regime accepts nuclear/missile curtailment; Trump takes ‘win’ before delayed Xi summit**
  - ➢ ***Inflation spike (0.6–0.7%); minimal long-term impact***
- **Protracted impact, IRGC consolidation: *60%***
  - **Regime absorbs strikes; No clean win for either side; de facto deal struck in 3-12 months**
  - ➢ ***Oil at $100+ = heightened recession risks (EU & Asia ex-China particularly); Gulf slump; US helped by energy independence***
- **State degradation / Civil conflict: *20%***
  - **IRGC succumbs to internal protests; governance contested by competing opposition groups**
  - ➢ ***Refugee flows; maritime instability; energy price volatility; Gulf slump; global trade disruption; inflation higher for longer***

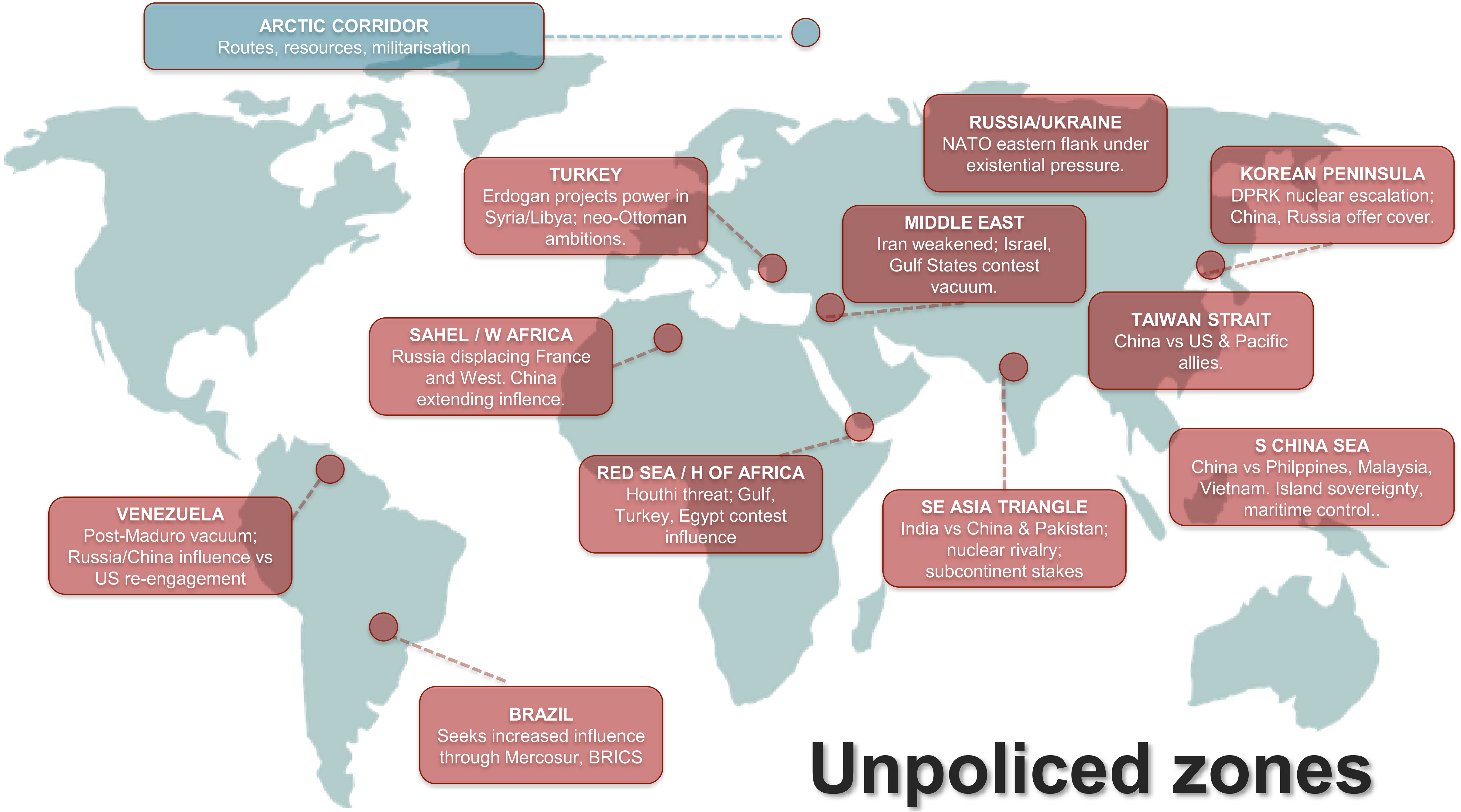
Iranian risk cascade

- **Horizontal escalation:** Weaker states expand the battlefield: shipping; infrastructure; partners; civilian systems. Wars start spreading outward.

- **Global infrastructure vulnerability:** Economies depend on fragile networks: ports; shipping lanes; energy facilities; digital systems. Even limited attacks can ramify.

- **Military/economic stress:** Modern air wars consume precision weapon stocks. Just-in-time stockpiles can fall faster than replacement (oil/gas too).

- **Strategic distraction:** Large wars absorb attention, logistics, and military/economic resources. Wider priorities and alliances change, and adversaries take note.



Unpoliced zones

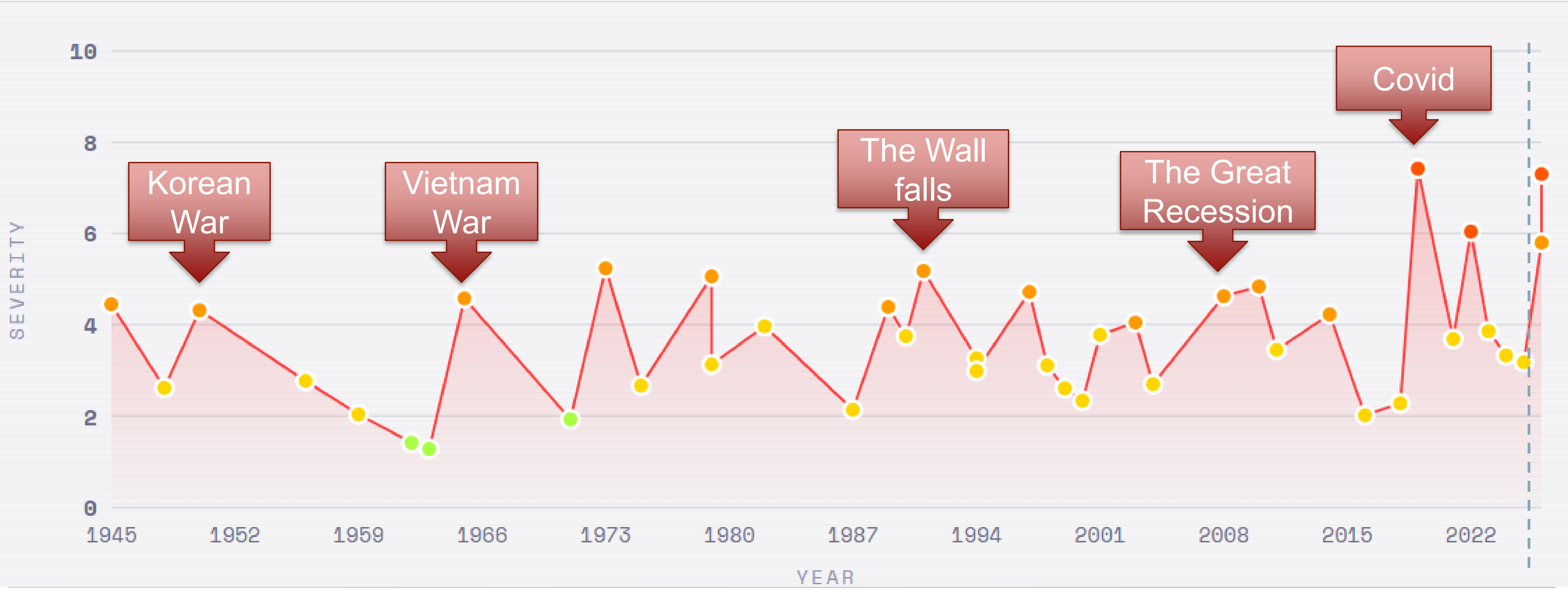
The Transformation Project

Aim	Examples	Completion
Restore the family as the centerpiece of American life and protect our children	Reverse DEI/gender policies; restrict abortion access; promote parental rights in education.	Partially achieved (~40-50%)
Dismantle the administrative state and return self-governance to the American people	Purge civil servants; restructure agencies; cut regulations and federal workforce.	Substantially achieved (~60%+)
Defend our nation's sovereignty, borders, and bounty against global threats	Mass deportations; border security overhaul; reduce foreign aid; counter China threats.	Highly achieved (~60-70%)
Secure our God-given individual rights to live freely ("the Blessings of Liberty")	Protect religious liberty/free speech; end "woke" policies; tax/entitlement reforms.	Moderately achieved (~40-55%)

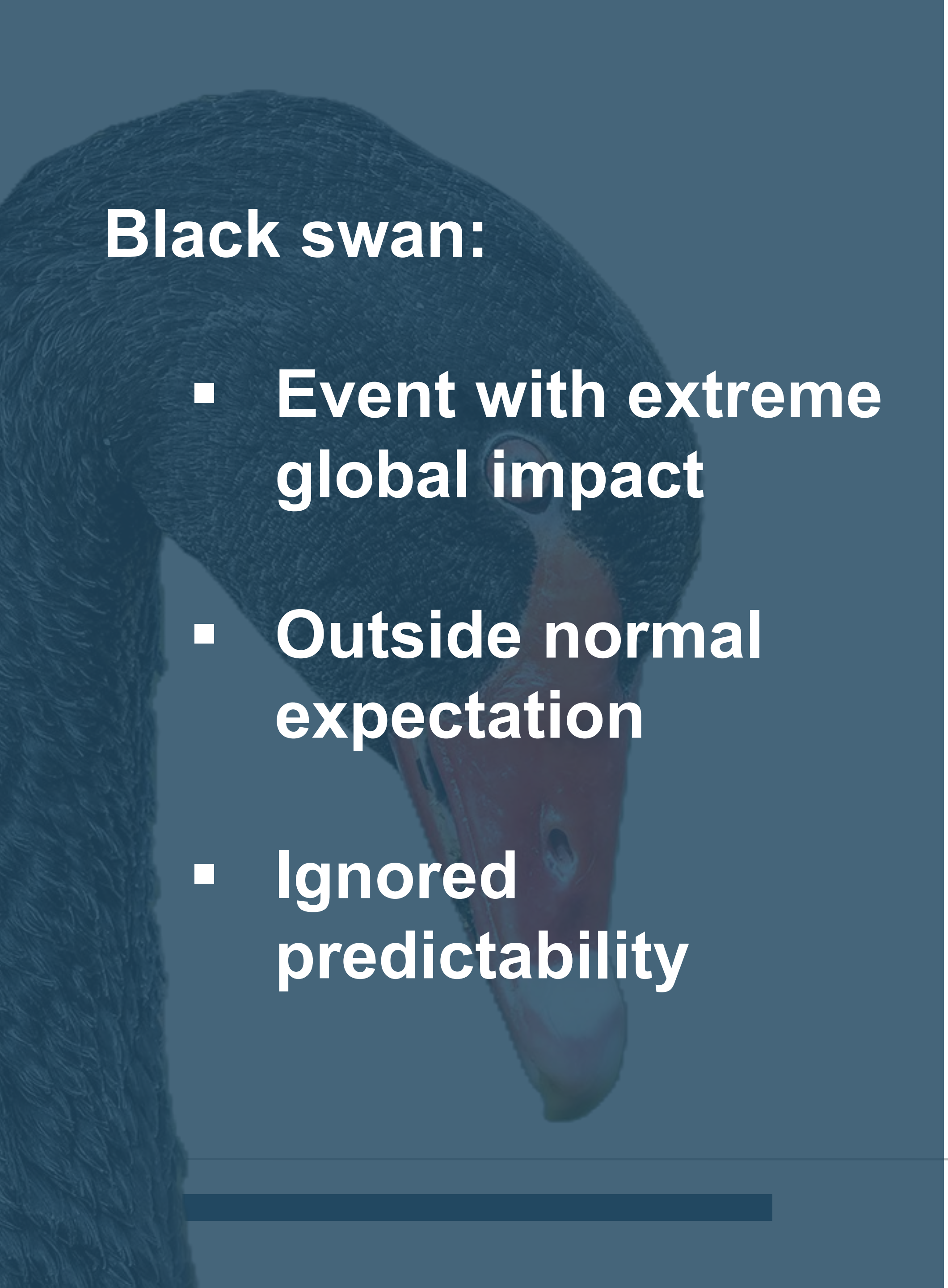
Source: project2025.observer

The Economist

Introducing the What Now? index



Source: Alasdair Ross



Black swan:

- Event with extreme global impact
- Outside normal expectation
- Ignored predictability

A flock of swans

- **Major nuclear exchange,** taking nuclear doctrine from deterrence to destruction.
- **Coordinated critical infrastructure attack** on the grid, financial system, water treatment, and communications infrastructure of advanced economies.
- **AI-accelerated financial cascade,** with no human circuit-breaker, uninterpretable in real time.
- **A pandemic materially worse than COVID-19:** transmissibility plus fatality.
- **Sudden sovereign debt crisis in the United States or China**, the loss of ‘exorbitant privilege’ or out of the shadows.

Thank you

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Unrest in the Middle East

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Unrest in the Middle East

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25 March, 2026

ABG SUNDAL COLLIER

How many liters of oil are consumed per capita/year in Sweden?

250k/d barrels per year (1 barrel = 159 liters), 10,6mill. Inhabitants

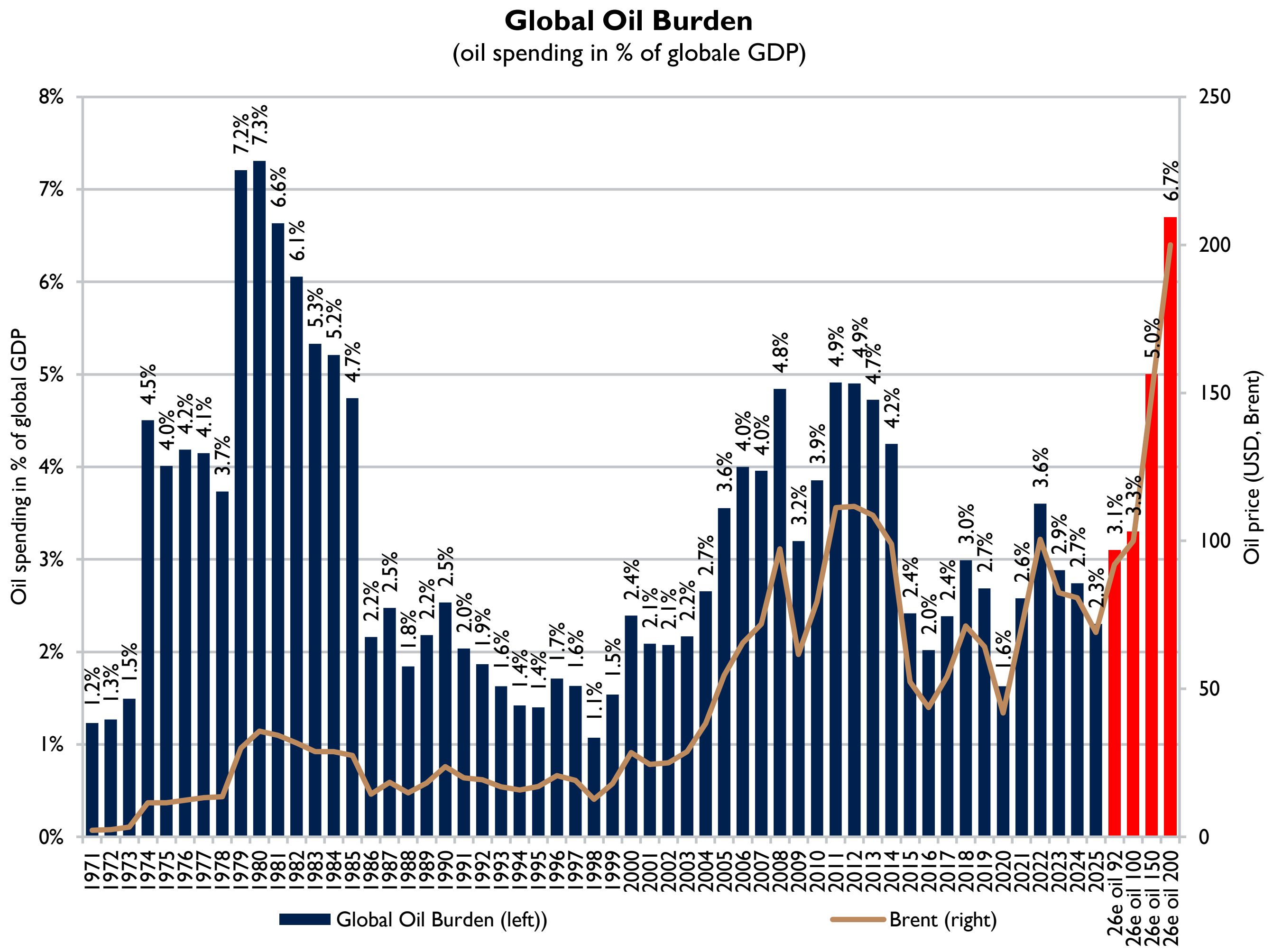
→ **1400 liters/capita (8.8 barrels /capita)**

Oil at USD 100 = USD 30 increase YoY, which = USD 264 per capita or SEK 2,465

Source: ABG Sundal Collier, FactSet

The oil burden is relatively low

… Ps Brent averaged USD 69.1 in 2025

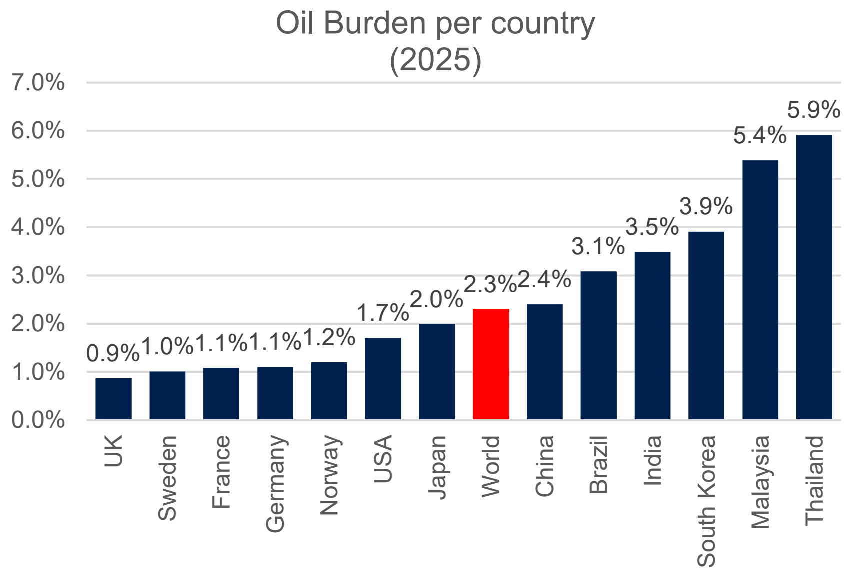


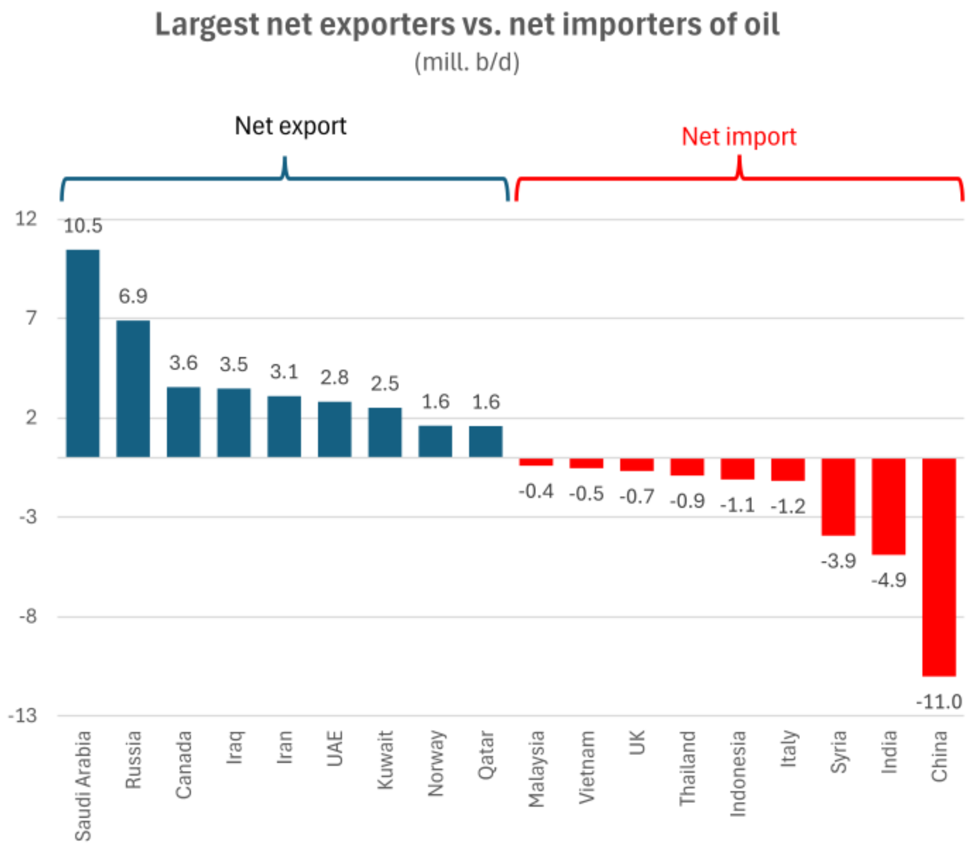
Some rule-of-thumb:

- USD 10 change in the oil price = 0.15% impact on global GDP
- USD 10 change in the oil price = 0.20% impact on global inflation

Source: IEA, FactSet, ABG Sundal Collier

The Global Oil Burden
… some more details

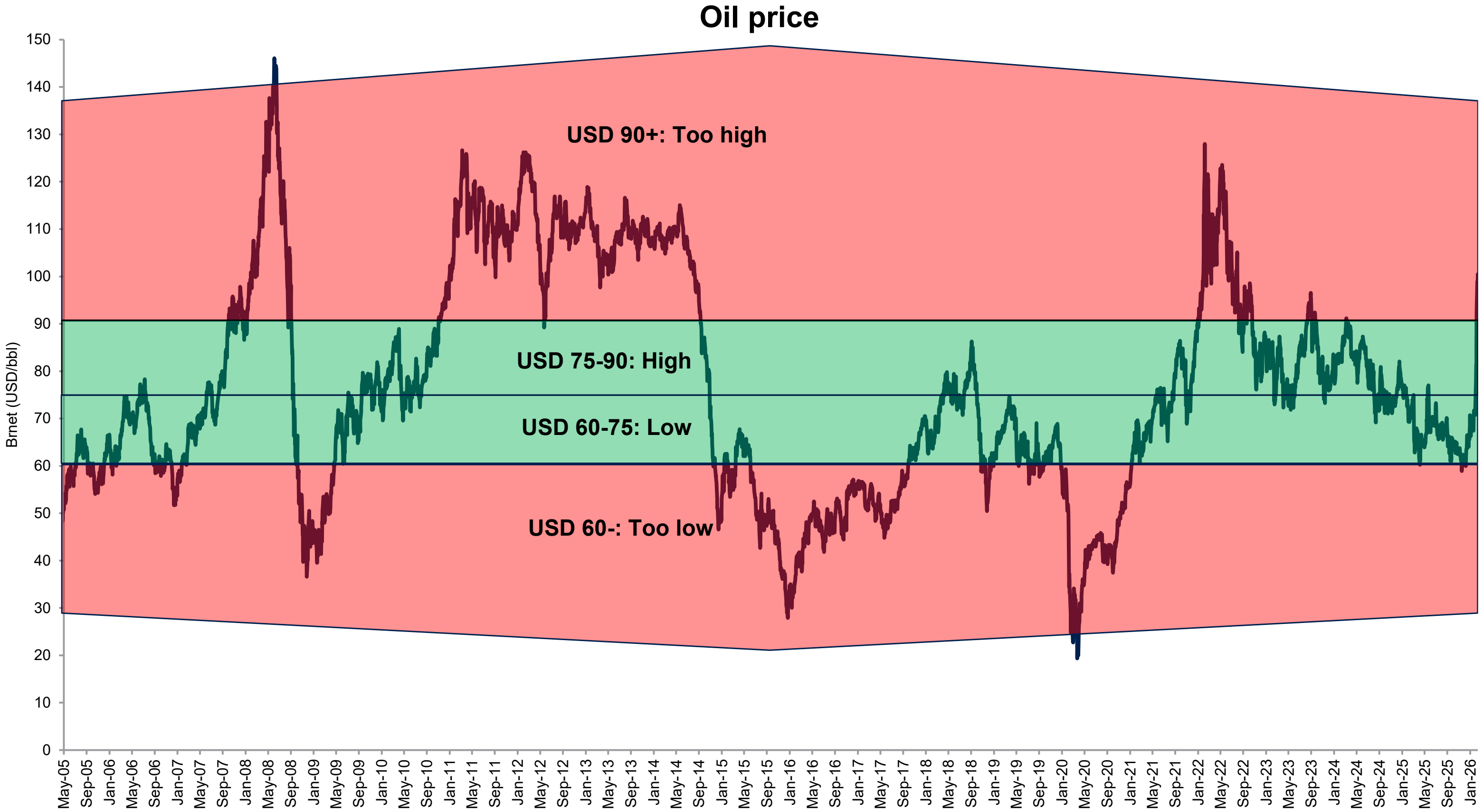




Source: IEA, FactSet, ABG Sundal Collier

The oil price is notoriously volatile by nature

Brent has averaged ~USD 76 over the last 20 years

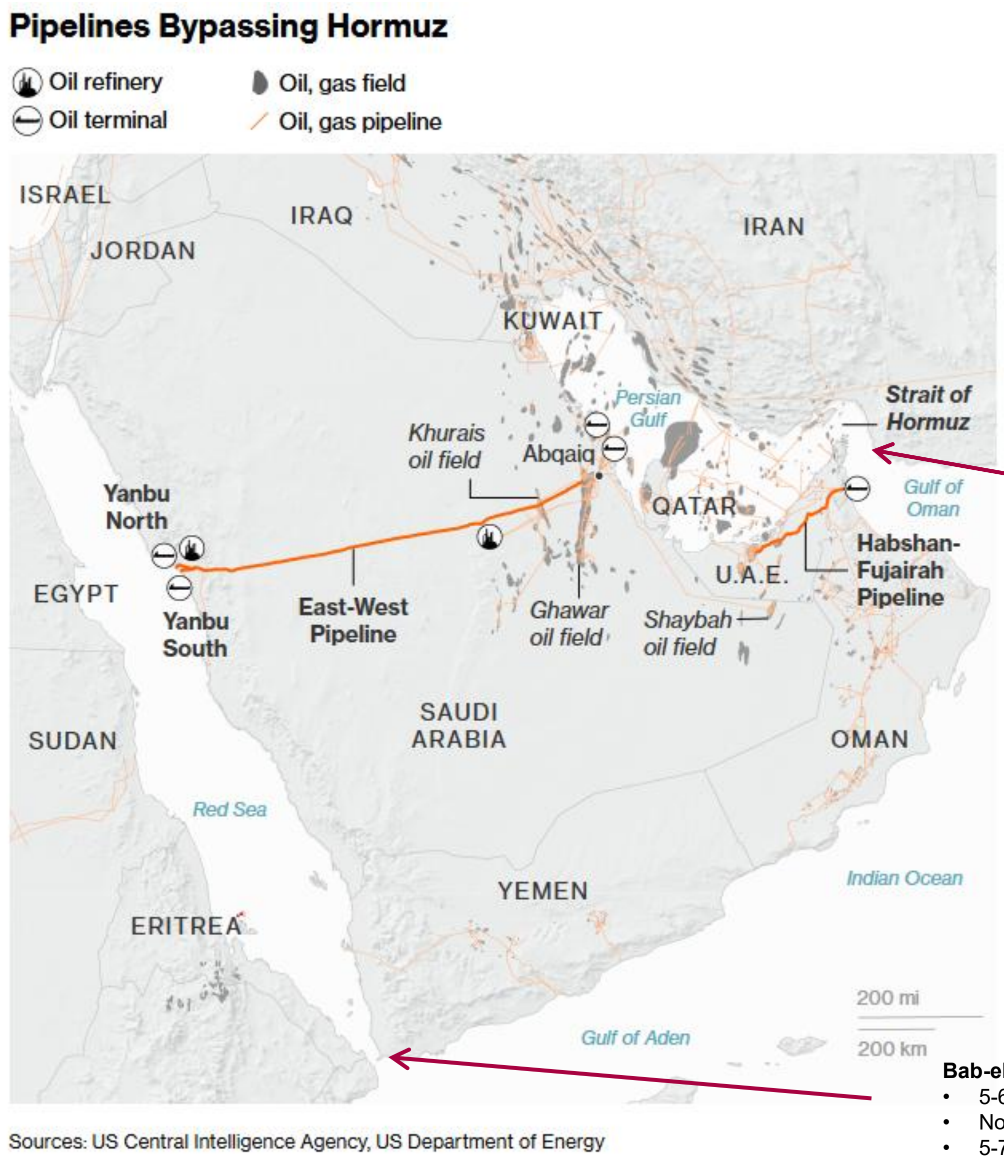


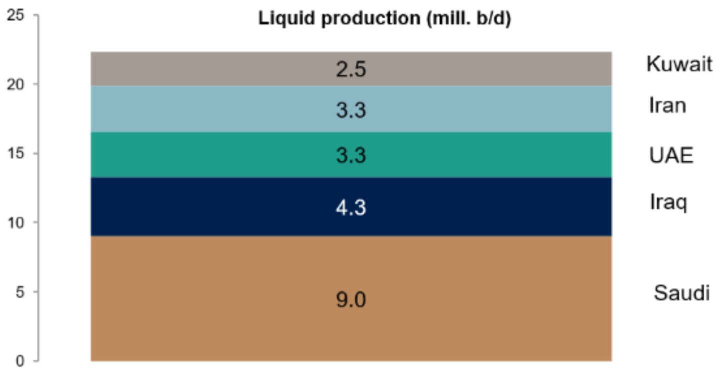
SEVEN KEY OIL PRICE INDICATORS								
Oil price	Brent (USD)	Change in call-on-OPEC (mill. b/d)	Global GDP YoY growth	Saudi spare capacity (mill. b/d)	OPEC disipline	Global oil inventories	Oil companies' spending last 5+ years	Geopolitical risk
Too high	90+	+1.5 to +3.0	3.5%+	1.5-	High	Low and falling	Falling (-5-20%)	High (war or conflicts)
High	75-90	+0.5 to +1.5	3.0-3.5%	1.5-2.0	High	Falling	Flat to slow growth (0-10%)	High (war or conflicts)
Low	60-75	-0.5 to +0.5	2.5-3.0%	2.0-3.0	Medium/low	Rising	Moderate increase (10-15%)	Low
Too low	60-	-0.5 to -3.0	2.5%-	3.0+	Low	High and rising	Strong increase (15-25%+)	Non-existing

Source: ABG Sundal Collier, FactSet

The Strait of Hormuz blocked for the first time in history

A dramatic situation for the world





The Strait of Hormuz:
- 39-96 km wide
- 16-20 mill. barrels of oil passes/d
- ~30% of all seaborne-traded oil
- 22% of global LNG

Note that the Strait of Hormuz has never been blocked before.

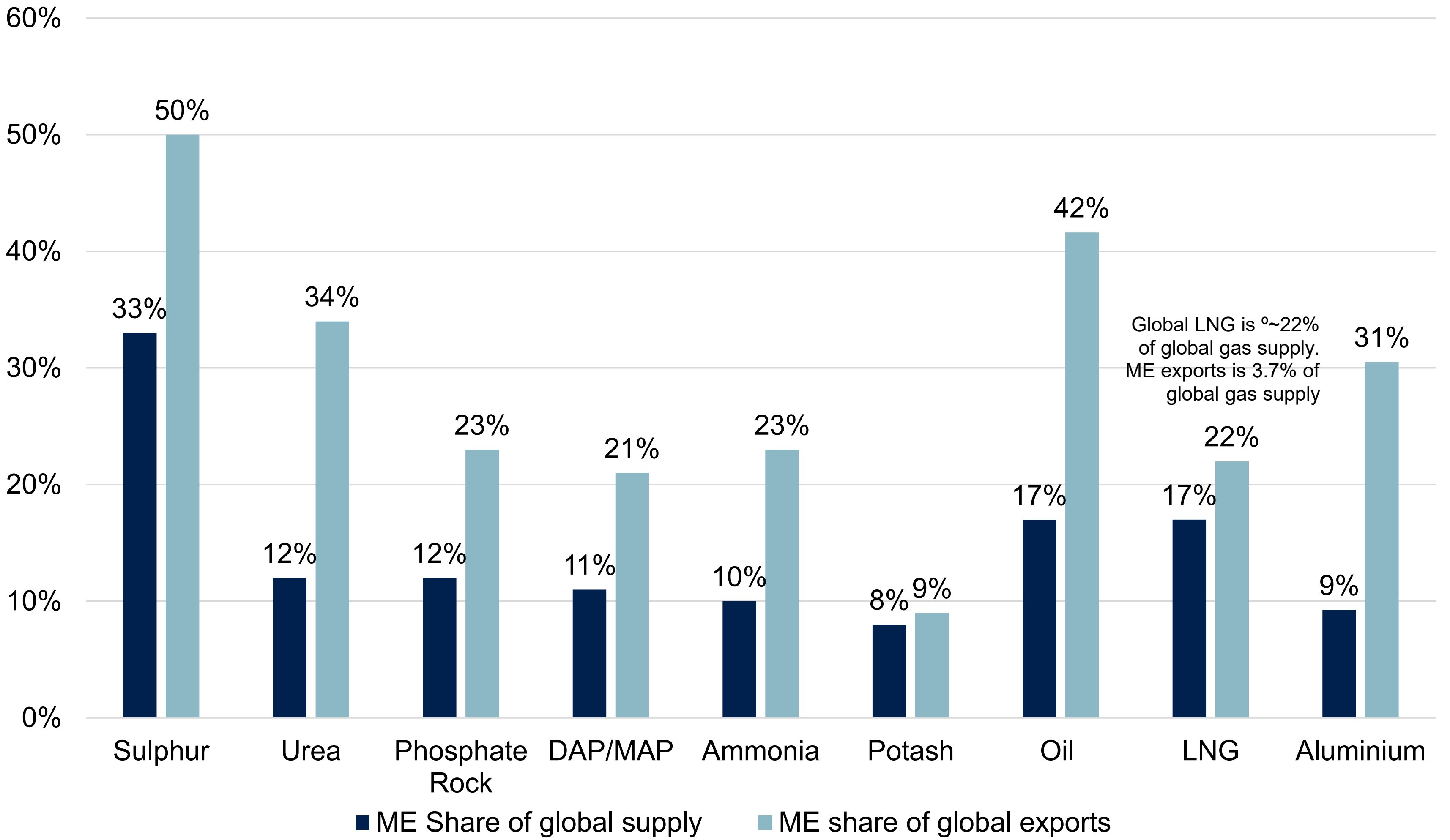
Bab-el-Mandeb Straight:
- 5-6 km wide
- Normally 2-4 mill. barrels of oil passes/d
- 5-7mill. barrels post Ukraine

Source: ABG Sundal Collier, FactSet

The Strait of Hormuz is blocked

Massive impacts for oil, gas, aluminum and fertilizers

Middle East: A power house in commodities



Source: CRU, IEA, Harbour Alu

Source: ABG Sundal Collier, FactSet

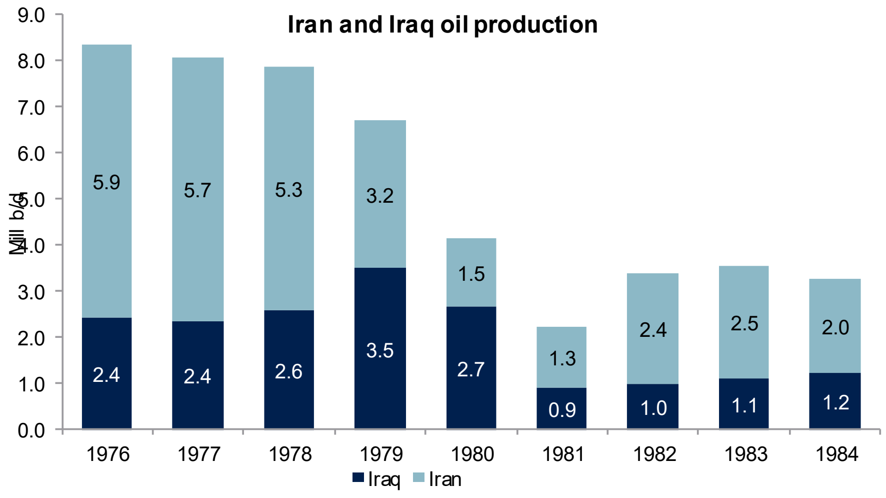
Unrest in the Middle East : case study – recent turmoil

Several situations in the aftermath of 7 October, 2024 – all short lived

Source: IEA, FactSet, ABG Sundal Collier

Unrest in the Middle East: case study I

1979: the Iranian revolution, 1980-88: Iran-Iraq war



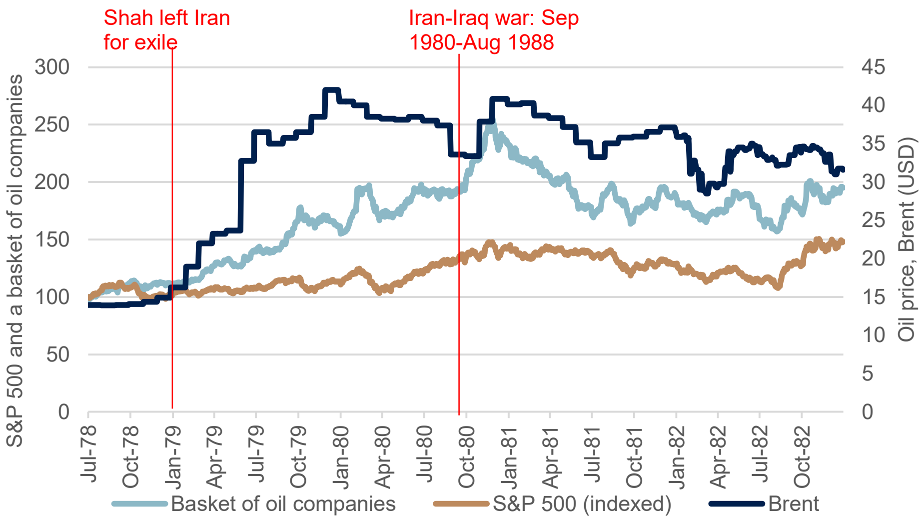
Backdrop:
- Jan 1979: the Shah left Iran for exile
- Feb 1979: Khomeini came to power
- Iran-Iraq war: Sep 1980-Aug 1988

Impact on oil production:
- Middle East oil production fell
- Middle East,
- Saudi cut production from ~10 in 1979 to ~3m in 1985

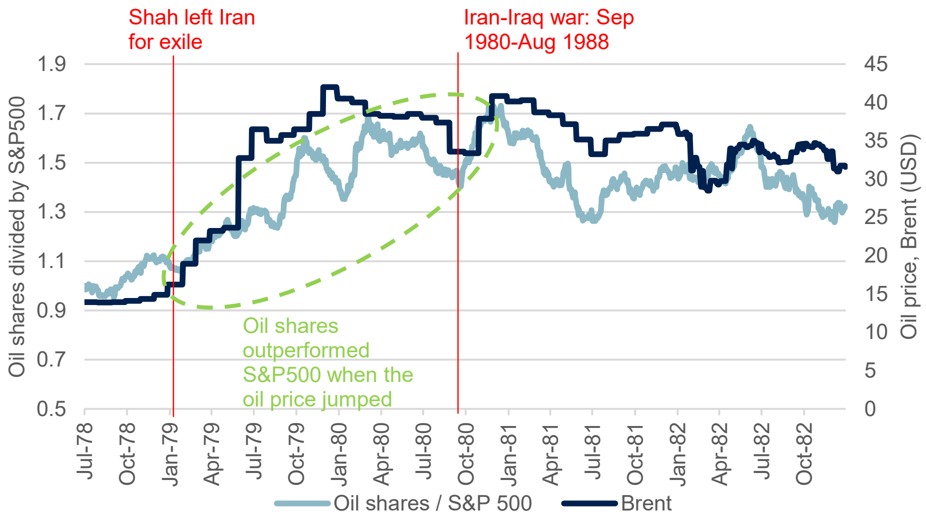
Impact on oil prices:
- Oil price jumped

… but that lead to global recession in the early 1980s (along with disinflationary monetary policy – higher interest rates)

Oil price, oil shares (XOI) and S&P 500



Oil price, oil shares vs the rest of the market (XOI/S&P 500)



Source: IEA, FactSet, ABG Sundal Collier

Unrest in the Middle East : case study II

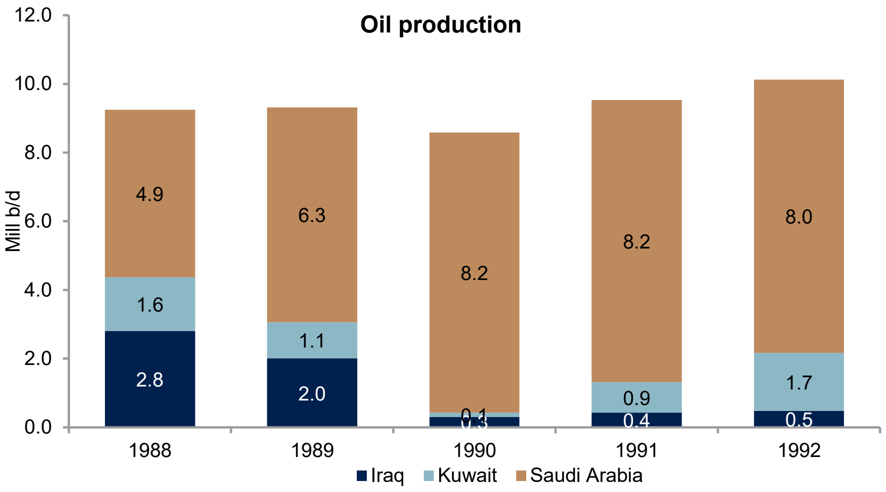
1991: the first Gulf War

Backdrop:
- 2 Aug. 1990: Iraq invaded Kuwait
- 17 January 1991 – 28 February 1991: Operation Desert Storm

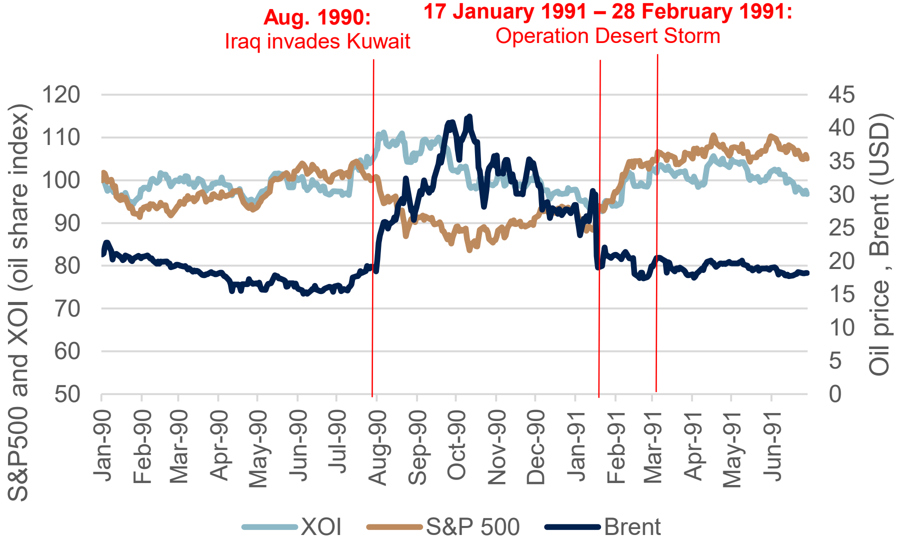
Impact on oil production:
- Both Iraq and Kuwait's production fell sharply
- … but Saudi soon compensated by increased production

Impact on oil prices:
- Oil price jumped when Iraq invaded Kuwait,
- But started sliding as the world united against Iraq and Saudi compensated for production short-fall
- Oil price fell ~USD10 on the day that Operation Desert Storm started

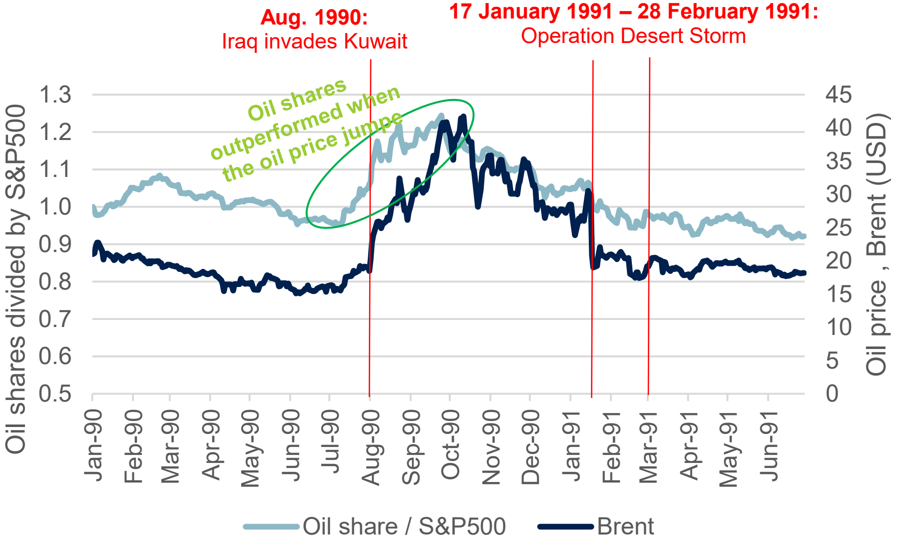
Share prices – oil shares vs. S&P 500:
- Oil shares outperformed with rising oil price, but soon started to underperform when the oil price started sliding



Oil price, oil shares (XOI) and S&P 500



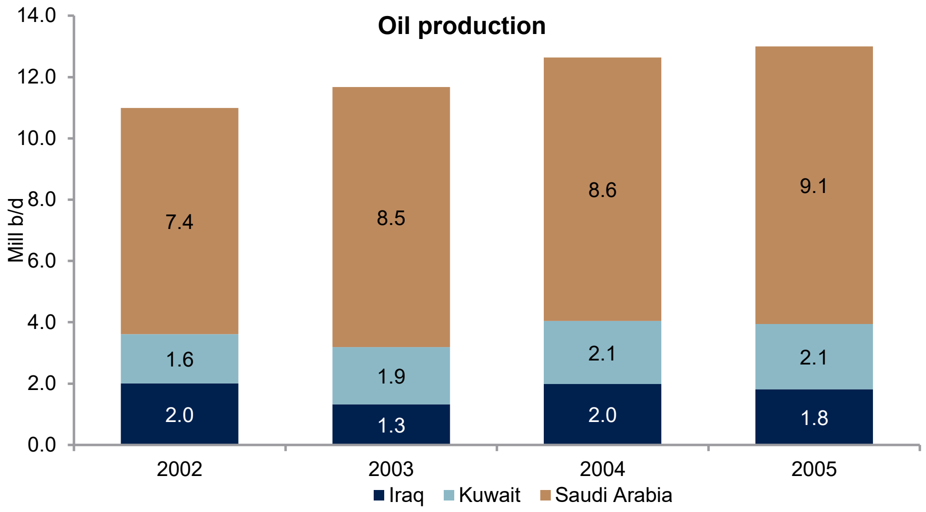
Oil price, oil shares vs the rest of the market (XOI/S&P 500)



Source: IEA, FactSet, ABG Sundal Collier

Unrest in the Middle East : case study III

2003: the second Gulf War



Backdrop:

- 19 March 2003: invasion started
- 1 May 2003: President Bush declared the "End of major combat operations",
- the first Iraqi parliamentary election in January 2005. U.S. military forces later remained in Iraq until the withdrawal in 2011

Impact on oil production:

- Iraq's production fell sharply (down to 0.3m b/d for a couple of months)
- … other countries (e.g. Saudi) compensated by increased production

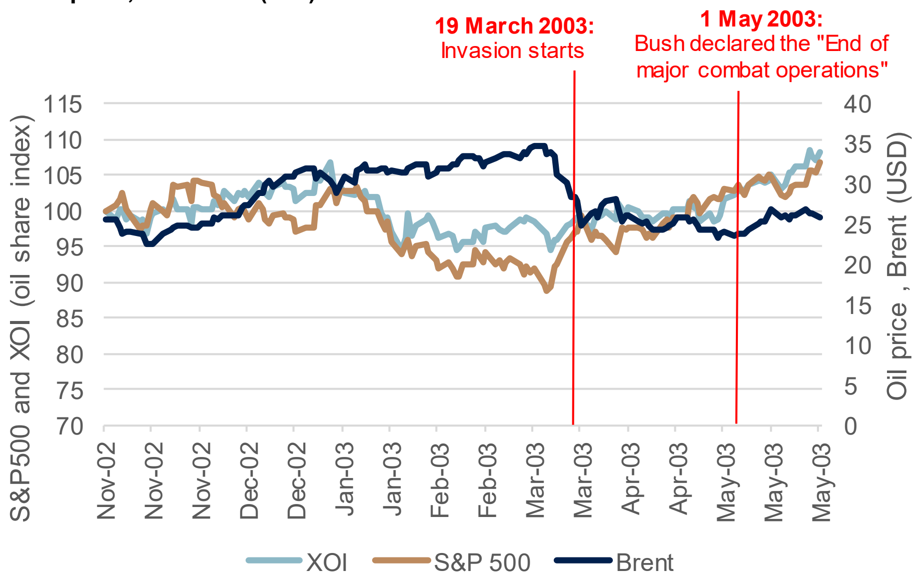
Impact on oil prices:

- Oil price from ~USD25 to ~USD35 in Nov 2002 to March 2003 on expectations of a military situation
- The oil price fell back again to ~USD25 in the days ahead of the invasion on as it became clear that Saudi would compensate for oil short-fall from Iraq

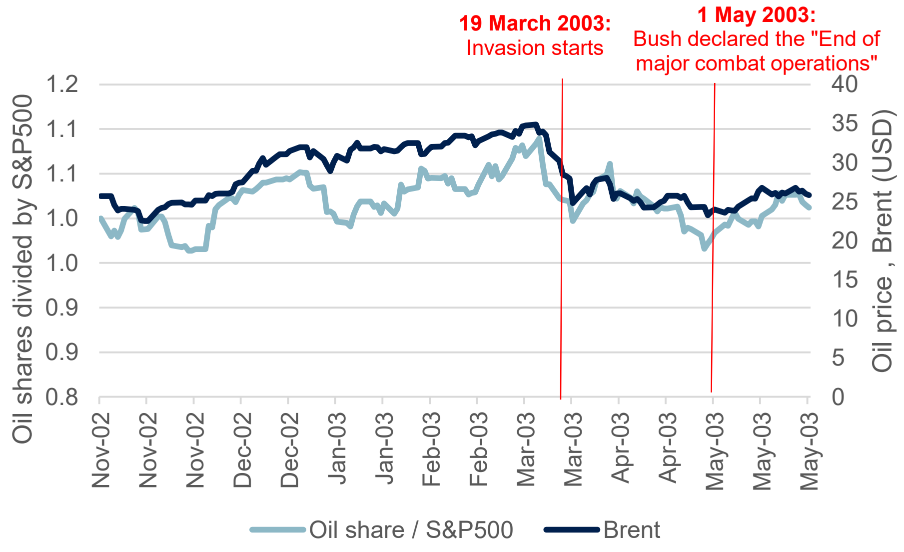
Share prices – oil shares vs. S&P 500:

- Oil shares outperformed with rising oil price, but soon started to underperform when the oil price started sliding.

Oil price, oil shares (XOI) and S&P 500



Oil price, oil shares vs the rest of the market (XOI/S&P 500)



Source: IEA, FactSet, ABG Sundal Collier

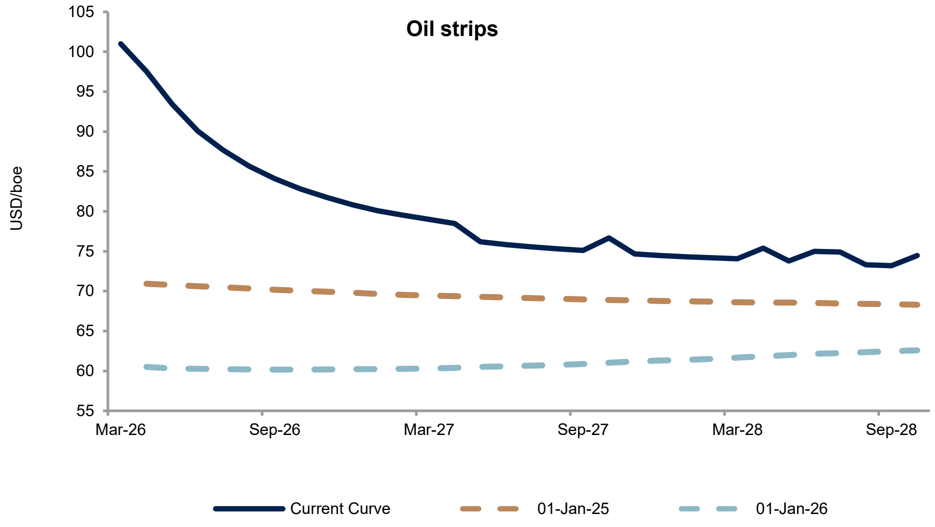
What now?

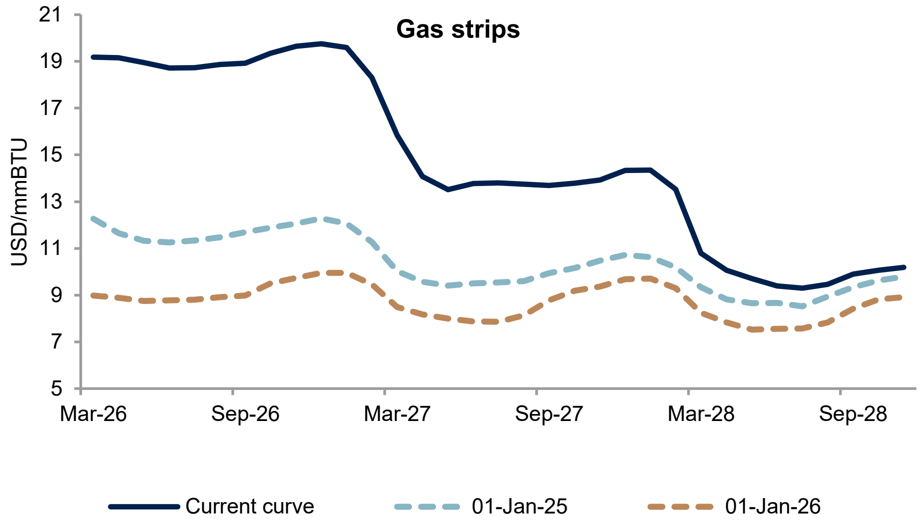
We think the current situation is unlikely to last for a long time

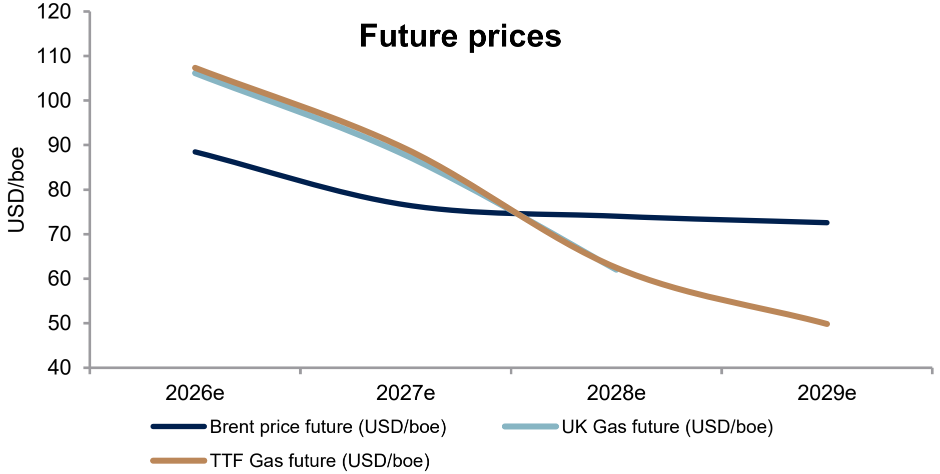
- Strait of Hormuz is blocked for a long time = global recession
- Release of government oil stocks will help, short-term
- Convoys would help
- A take-out of Iran’s capacit to strike vessels would help
- TACO would help big time
- Peace in the Middle East would solve everything

Source: ABG Sundal Collier

The strip is up along the curve



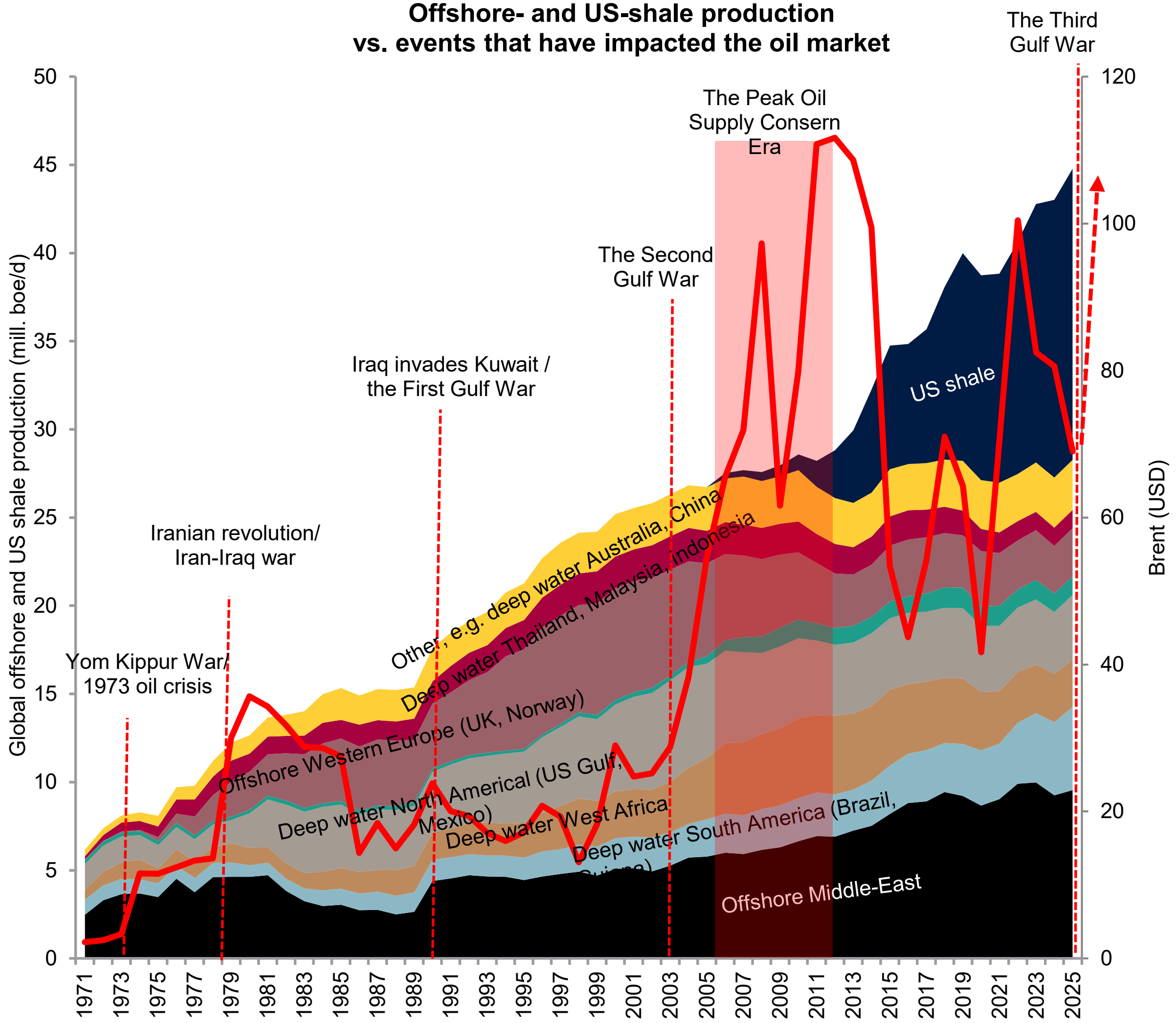




Source: ABG Sundal Collier, FactSet

High oil price triggers innovation and new oil

A higher oil price always triggers a supply response

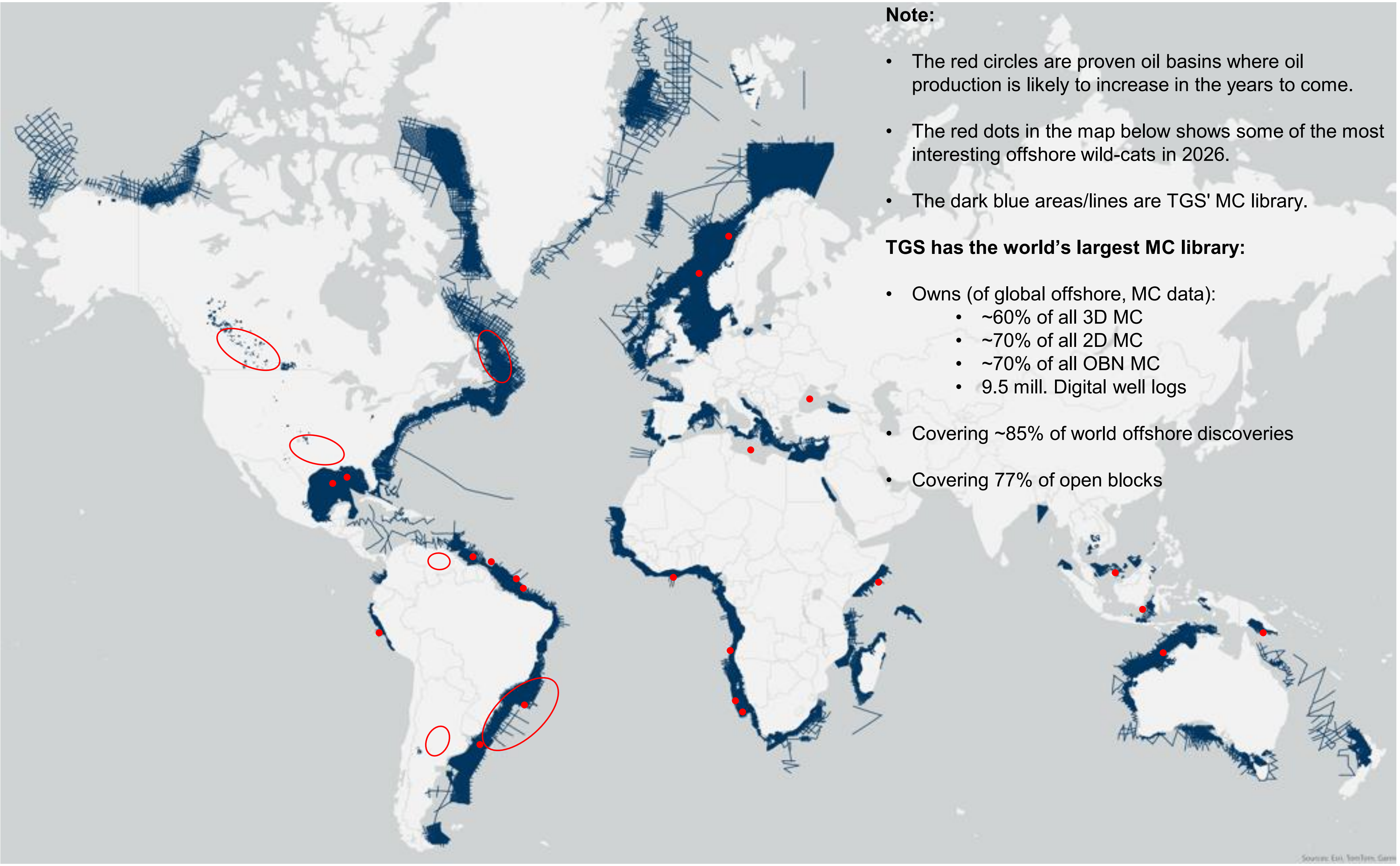


- A higher oil price always triggers a supply response.
- Global oil consumption growth has proven limited elasticity to rising oil price - only soft GDP has reduced oil demand.
- What now?
  - US shale production will react to higher oil price with increased production.
  - Development of oil in proven basins is likely to accelerate, e.g. Brazil, Guyana, Canada, Argentina.
  - An increase in global exploration seems likely.
  - Renewable growth is likely to accelerate in order for countries to reduce the dependency on oil/gas. This goes in particular for net importing areas like China, South East Asia and Europe.

Source: IEA, FactSet, ABG Sundal Collier

Diversify oil/gas supply away from away from the Middle East?

Where will it come from?



Note:

- The red circles are proven oil basins where oil production is likely to increase in the years to come.
- The red dots in the map below shows some of the most interesting offshore wild-cats in 2026.
- The dark blue areas/lines are TGS' MC library.

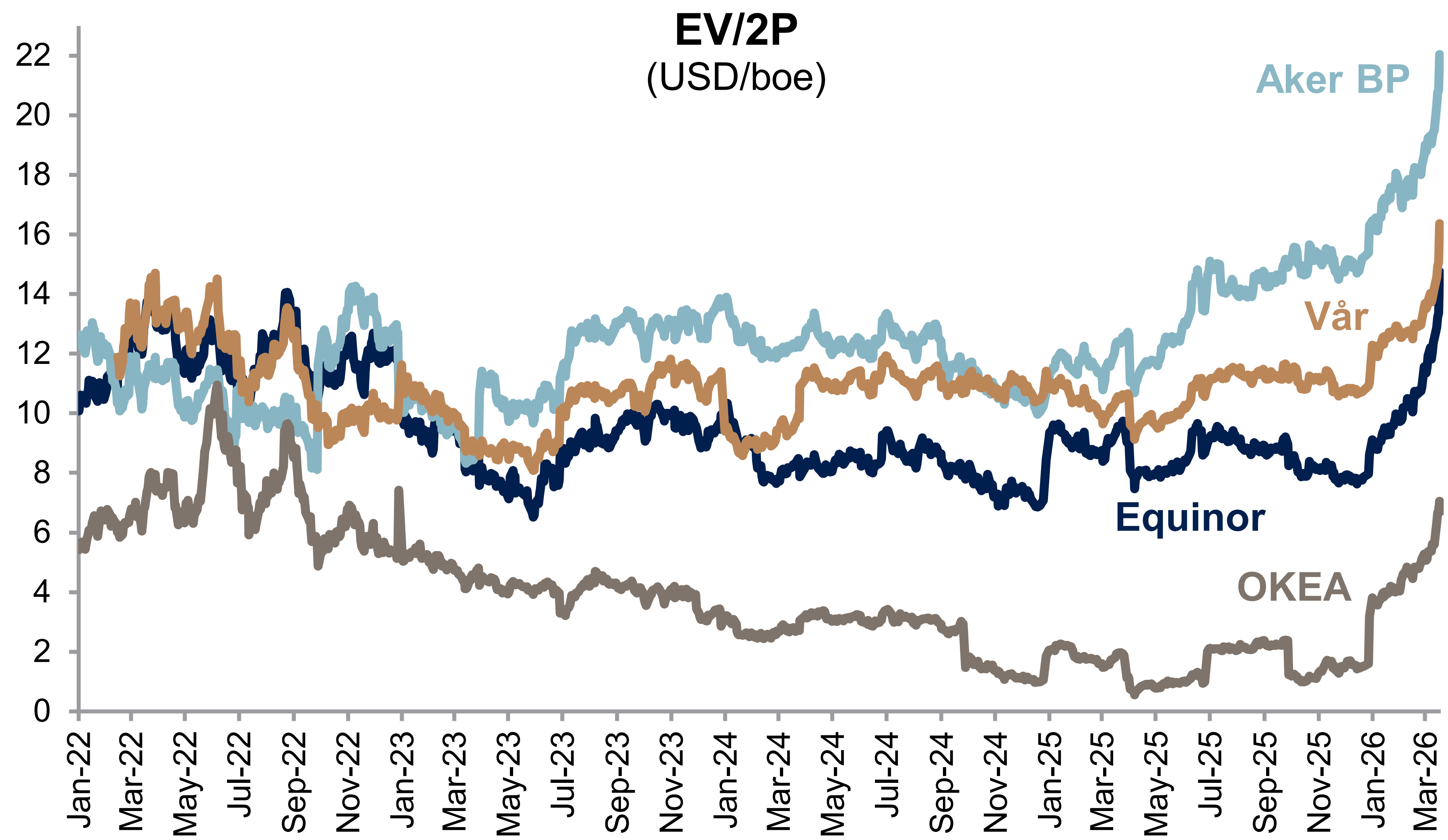
TGS has the world's largest MC library:

- Owns (of global offshore, MC data):
  - ~60% of all 3D MC
  - ~70% of all 2D MC
  - ~70% of all OBN MC
  - 9.5 mill. Digital well logs
- Covering ~85% of world offshore discoveries
- Covering 77% of open blocks

Source: ABG Sundal Collier, TGS

Oil shares have rallied – look expensive

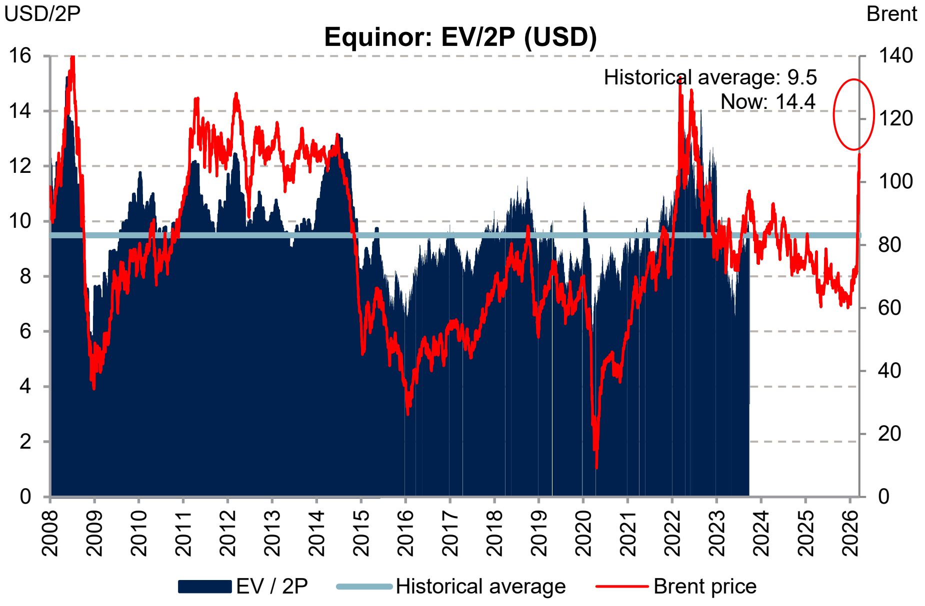
...

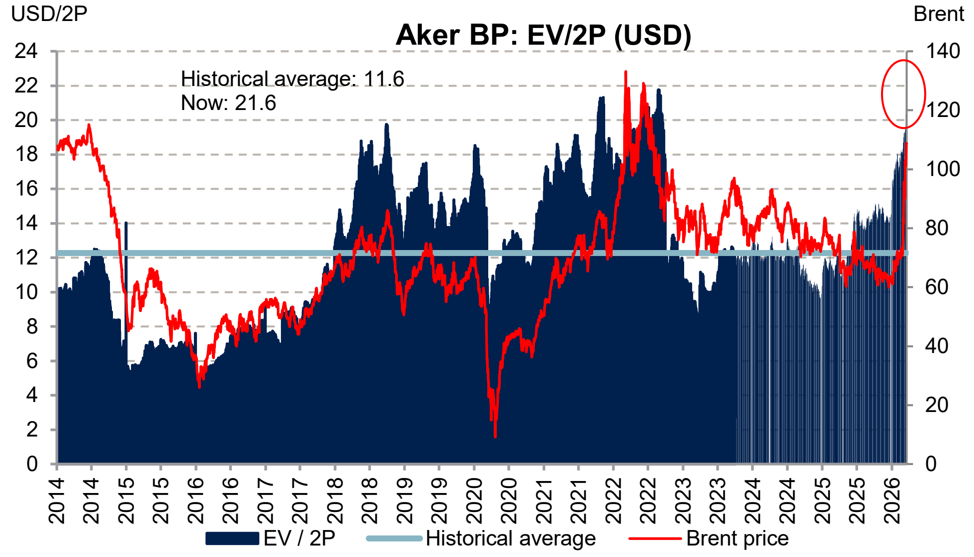


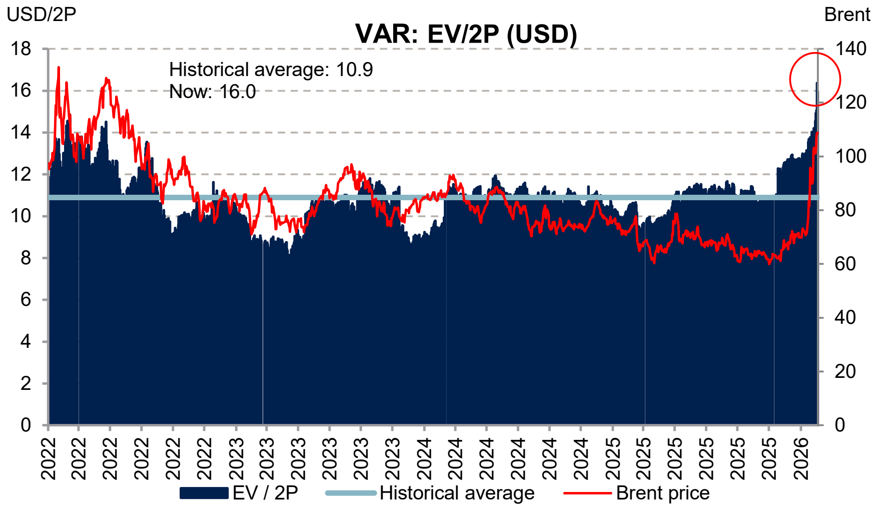
Source: IEA, FactSet, ABG Sundal Collier

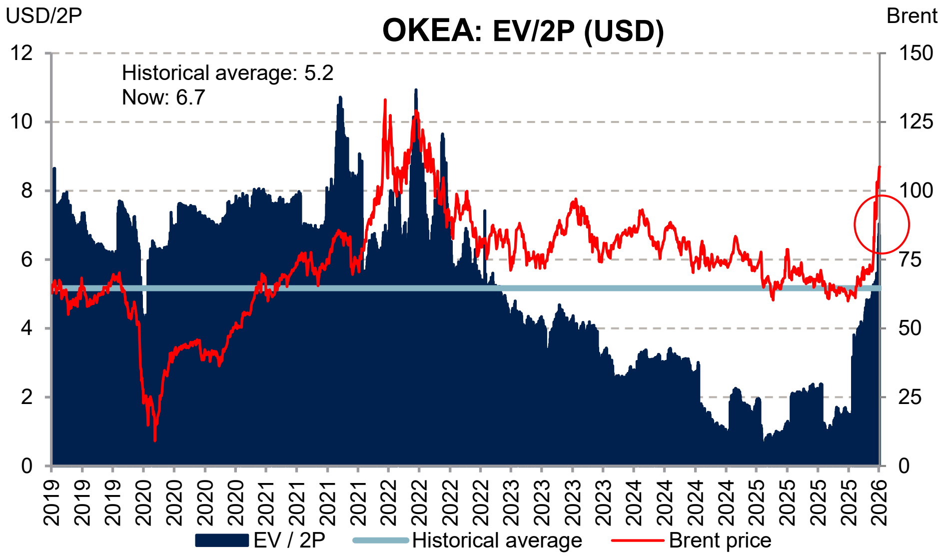
Looking expensive of EV/2P

… both relative to trading history and to market transactions









Source: IEA, FactSet, ABG Sundal Collier

Equinor (hold):

Needs oil of USD 85-95 for P/E to be ~10x

P/E 2026e				Oil price (Brent (USD)												
				40	45	50	55	60	65	70	75	80	85	90	95	100
	Europe	US	Group													
	4.0	3.0	3.8	52.6	39.0	31.1	26.0	22.3	**19.5**	17.3	15.6	14.2	13.0	12.0	11.2	10.4
	5.0	3.1	4.5	46.6	35.6	28.9	24.4	21.1	**18.6**	16.6	15.0	13.7	12.6	11.7	10.9	10.2
	6.0	3.2	5.3	41.4	32.5	26.8	22.9	20.0	**17.7**	15.9	14.5	13.2	12.2	11.3	10.6	9.9
	7.0	3.3	6.1	36.8	29.6	24.8	21.4	18.9	**16.8**	15.2	13.9	12.7	11.8	11.0	10.2	9.6
	8.0	3.4	6.9	33.2	27.2	23.1	20.1	17.8	**16.0**	14.5	13.3	12.3	11.4	10.6	9.9	9.3
Gas price	**9.0**	**3.5**	**7.7**	**30.2**	**25.1**	**21.6**	**19.0**	**16.9**	**15.3**	**13.9**	**12.8**	**11.8**	**11.0**	**10.3**	**9.6**	**9.1**
(USD/mmBTU)	10.0	3.6	8.5	27.7	23.4	20.3	18.0	16.1	**14.6**	13.4	12.3	11.4	10.7	10.0	9.4	8.8
	11.0	3.7	9.2	25.7	21.9	19.2	17.1	15.4	**14.0**	12.9	11.9	11.1	10.3	9.7	9.1	8.6
	12.0	3.8	10.0	23.9	20.6	18.2	16.3	14.8	**13.5**	12.4	11.5	10.7	10.0	9.4	8.9	8.4
	13.0	3.9	10.8	22.4	19.5	17.3	15.6	14.2	**13.0**	12.0	11.2	10.4	9.8	9.2	8.7	8.2
	14.0	4.0	11.6	21.2	18.6	16.6	15.0	13.7	**12.6**	11.6	10.8	10.1	9.5	9.0	8.5	8.1
	15.0	4.1	12.4	20.0	17.7	15.9	14.4	13.2	**12.2**	11.3	10.5	9.9	9.3	8.8	8.3	7.9
	16.0	4.2	13.2	19.0	16.9	15.2	13.9	12.8	**11.8**	11.0	10.2	9.6	9.1	8.6	8.1	7.7
	23.0	4.9	18.7	14.4	13.2	12.1	11.3	10.5	**9.8**	9.3	8.7	8.3	7.9	7.5	7.1	6.8

Source: ABG Sundal Collier

Oil/oil service companies under coverage

"People who think they know everything are a great annoyance to those of us who do."
Isaac Asimov

		Local currency			Mcap	YE EV	Performance						EV/EBITDA		EV/EBIT		P/E		P/B	Div yield		FCF-yield	
Sector/Company	**Rating**	**Price**	**Target**	**Upside**	**USDm**	**USDm**	**1d**	**3m**	**YTD**	**1Y**	**3Y**	**5Y**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2026e**	**2027e**
Oil and E&P																							
OKEA	BUY	38	30	-21%	406	452	1%	80%	69%	95%	41%	238%	1.3x	0.6x	3.6x	1.4x	17.2x	7.7x	7.1x	3%	10%	-8%	34%
Equinor	HOLD	384	300	-22%	101,380	118,525	3%	67%	64%	48%	66%	202%	3.4x	3.1x	5.2x	4.6x	15.2x	13.7x	2.5x	4%	4%	5%	9%
Panoro Energy	HOLD	31	22	-29%	394	459	2%	60%	55%	25%	46%	96%	2.9x	2.7x	4.5x	4.2x	5.5x	5.9x	1.5x	9%	10%	20%	21%
IPCO	HOLD	243	195	-20%	2,918	3,402	4%	39%	36%	57%	166%	801%	14.0x	6.7x	28.2x	9.5x	73.4x	13.6x	3.1x	0%	0%	2%	10%
DNO	HOLD	19	17	-12%	1,938	2,904	1%	28%	23%	51%	110%	163%	2.6x	2.1x	4.7x	3.3x	13.3x	8.7x	1.5x	8%	8%	5%	13%
BlueNord	HOLD	544	450	-17%	1,487	2,342	4%	45%	39%	15%	109%	366%	3.7x	3.4x	5.7x	4.8x	11.4x	10.1x	1.9x	32%	5%	37%	20%
BW Energy	HOLD	57	40	-30%	1,523	2,273	1%	30%	22%	90%	130%	122%	6.6x	4.2x	13.2x	7.3x	42.7x	12.0x	1.5x	0%	0%	-19%	3%
Aker BP	SELL	342	260	-24%	22,313	23,283	4%	39%	36%	52%	72%	90%	4.3x	3.2x	6.4x	4.5x	20.8x	15.2x	2.0x	7%	7%	-2%	11%
Vår Energi	SELL	46	33	-28%	11,869	18,170	2%	50%	43%	55%	145%	na	2.6x	2.4x	5.1x	4.3x	16.6x	14.1x	n.m.	9%	7%	9%	11%
Petrolia Noco	Spons	1.8	NA	NA	31	32	0%	17%	17%	17%	-8%	-42%	1.0x	0.7x	2.1x	1.5x	11.1x	8.1x	n.m.	0%	0%	34%	9%
Seismic																							
TGS	BUY	125	150	20%	2,530	2,914	3%	43%	38%	28%	-13%	17%	3.5x	2.9x	13.1x	7.6x	19.7x	9.7x	1.3x	5%	8%	7%	12%
Drilling																							
Energy Holdings	BUY	8	12	44%	625	641	-4%	8%	5%	61%	162%	35%	3.8x	4.0x	4.9x	5.3x	5.6x	6.0x	1.9x	15%	19%	21%	20%
Constellation	BUY	135	160	19%	1,186	1,547	2%	13%	13%	50%	na	na	4.2x	4.0x	10.5x	9.4x	16.3x	12.1x	0.6x	11%	20%	14%	21%
Odfjell Drilling	BUY	98	115	17%	856	1,635	1%	17%	15%	81%	359%	535%	5.5x	5.6x	8.7x	9.0x	8.7x	9.3x	1.7x	11%	12%	18%	18%
Ventura Offshore	BUY	26	32	25%	279	469	2%	39%	35%	19%	na	na	15.0x	2.8x	n.m.	3.7x	n.m.	3.3x	0.8x	0%	0%	-32%	24%
Borr Drilling Limited	BUY	5.2	3.0	-42%	1,599	3,335	4%	32%	29%	122%	-22%	159%	7.1x	6.2x	10.7x	9.0x	n.m.	23.1x	1.3x	0%	0%	6%	11%
Transocean Ltd.	BUY	6.6	3.8	-43%	7,312	12,421	2%	60%	54%	95%	8%	119%	8.3x	8.0x	17.5x	17.4x	68.8x	59.5x	0.6x	0%	0%	11%	11%
Northern Ocean Ltd.	HOLD	8.9	5.5	-38%	278	707	3%	4%	3%	26%	-24%	-11%	5.1x	4.6x	8.2x	7.5x	8.4x	8.1x	0.7x	0%	0%	27%	27%
Seadrill	HOLD	45	26	-42%	2,802	2,896	2%	37%	30%	80%	19%	na	8.1x	4.6x	21.7x	7.4x	53.2x	10.2x	1.0x	0%	0%	4%	12%
Noble Corporation	HOLD	50	25	-50%	7,925	9,693	4%	78%	78%	114%	47%	213%	9.7x	7.4x	23.2x	13.2x	55.8x	19.0x	1.8x	0%	0%	3%	7%
Valaris Ltd.	HOLD	98	45	-54%	6,782	7,181	3%	97%	94%	148%	57%	na	15.9x	9.2x	23.8x	11.7x	30.0x	14.0x	2.9x	0%	0%	0%	3%
Other oil service																							
DOF Group	BUY	133	135	2%	3,374	4,871	3%	44%	43%	57%	na	na	5.5x	5.5x	8.1x	8.1x	8.2x	8.3x	1.7x	12%	12%	10%	14%
Subsea 7	BUY	267	260	-3%	8,170	8,809	1%	30%	32%	65%	146%	234%	5.6x	5.4x	9.5x	9.2x	14.5x	14.6x	2.0x	11%	4%	11%	11%
Paratus	BUY	44	51	16%	741	1,565	2%	7%	5%	33%	na	na	6.7x	5.7x	10.0x	7.8x	16.0x	8.3x	1.9x	18%	16%	11%	14%
Odfjell Technology	BUY	75	80	6%	306	406	4%	44%	36%	76%	79%	na	4.3x	3.7x	7.2x	6.1x	8.4x	7.3x	2.3x	4%	11%	3%	18%
Sea1 Offshore	BUY	31	34	10%	490	756	3%	36%	36%	47%	189%	-25%	5.4x	6.3x	8.6x	10.2x	7.7x	8.2x	1.1x	8%	8%	-3%	-36%
Akastor	BUY	15	20	30%	434	434	4%	44%	42%	26%	48%	176%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0%	0%	0%	0%
Archer Limited	BUY	25	30	18%	260	721	3%	17%	13%	16%	16%	-27%	4.1x	3.7x	7.0x	6.2x	7.2x	5.6x	1.2x	10%	11%	18%	25%
BW Offshore Limited	BUY	52	33	-36%	963	926	2%	20%	18%	89%	118%	102%	1.8x	n.m.	4.9x	n.m.	16.6x	n.m.	0.9x	5%	0%	24%	0%
Aker Solutions	HOLD	44	37	-15%	2,173	2,157	1%	44%	41%	40%	139%	521%	4.3x	5.5x	6.3x	8.4x	8.9x	11.7x	1.9x	6%	4%	12%	10%
Prosafe	HOLD	3	10	193%	118	389	0%	-9%	-14%	-59%	-97%	-100%	2.9x	n.m.	4.3x	n.m.	1.2x	n.m.	0.4x	0%	0%	113%	0%
Other																							
Aker	BUY	1,068	965	-10%	8,186	8,186	0%	43%	39%	81%	85%	93%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: ABG Sundal Collier, FactSet

… finally: here is an ESG related quote that probably holds:

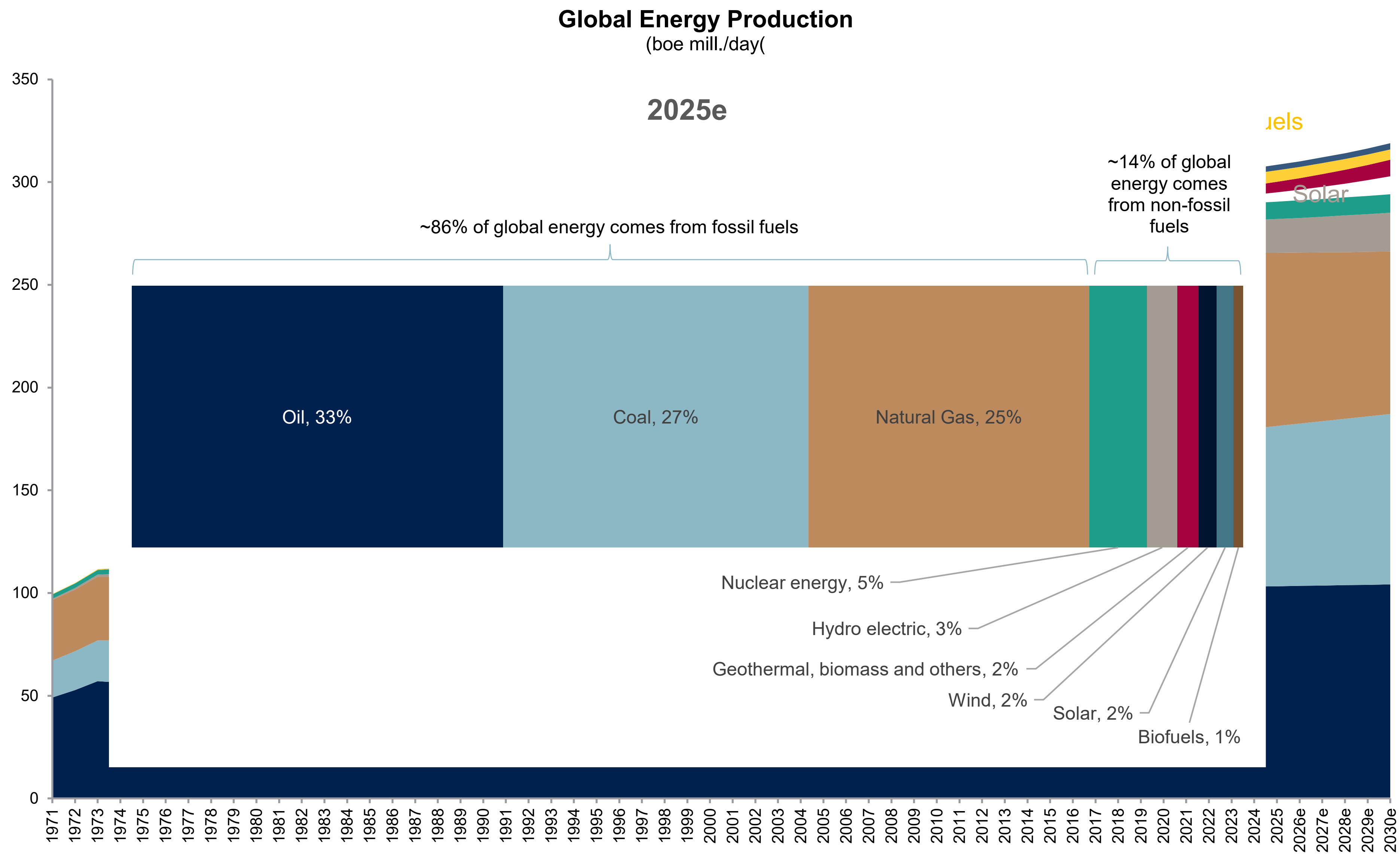
“Here's a notion: Peace in the Middle East would come about more easily if the region were governed by women.”

Roger Ebert (US film critic)

Have a peaceful day!

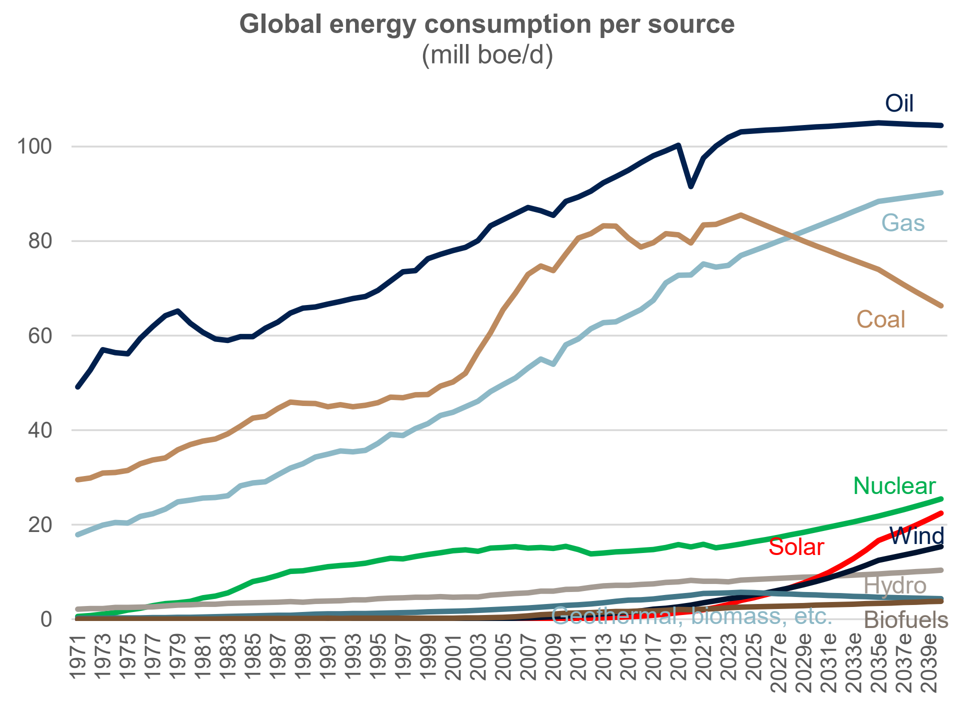
Appendix

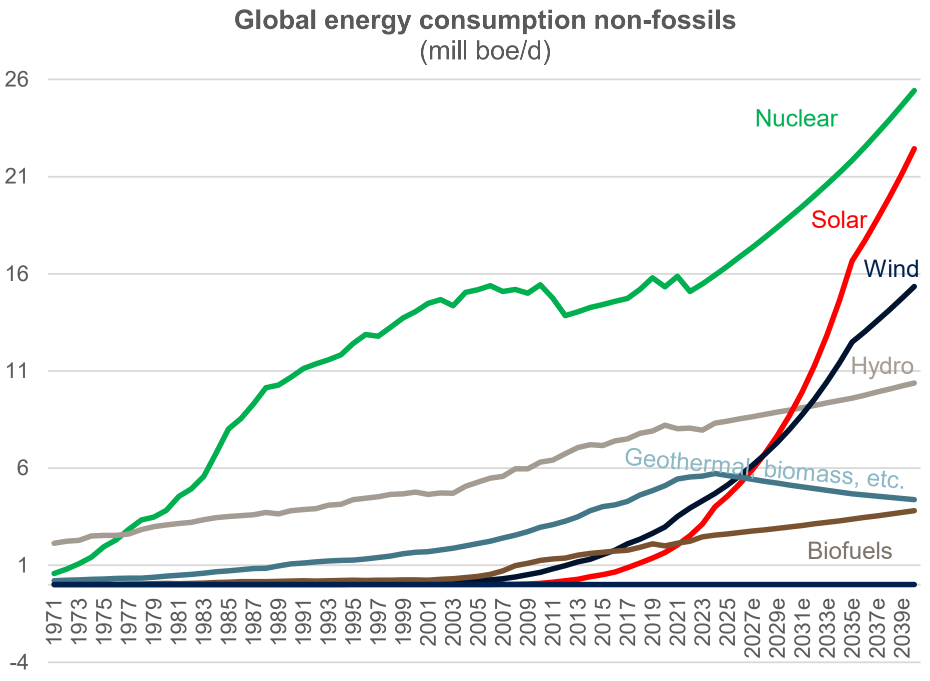
A reminder of the global energy mix



Source: IEA, ABG Sundal Collier

A reminder of the global energy mix





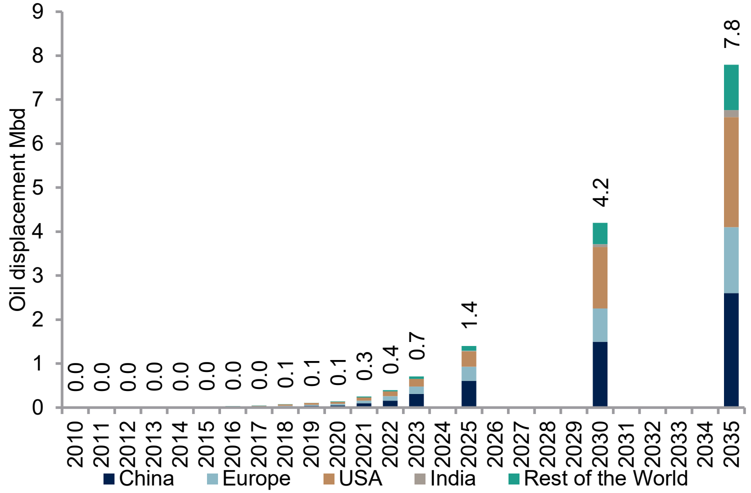
Source: IEA, ABG Sundal Collier

Oil demand is not only transportation

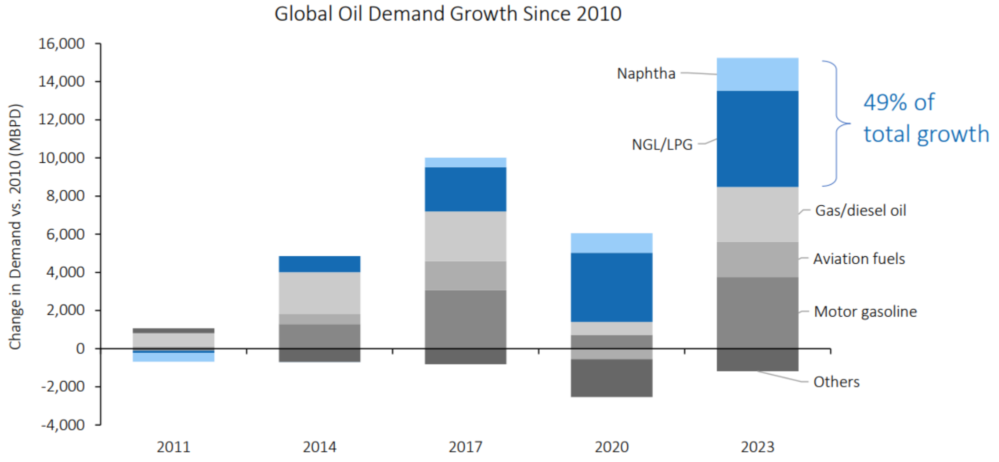
Oil displacement effect will dampen oil demand growth, but not reverse it

Impact of EVs – IEA's case

Oil displacement effects



Transportation represented only ~50% of growth in oil demand since 2010



A reminder: 96%+ of manufactured goods are touched by oil&gas through petrochemicals:

Electronics	Asphalt	Renewable Energy Materials	Medicines	Plastics	Cosmetics	Cleaning Products
Products such as semi-conductors, monitors, cell phones and computers include petroleum-based materials	A building block of roads, key to keeping our growing world connected	Oil is needed to create materials used to manufacture batteries, solar panels, wind turbines, and even electric cars	99% of pharmaceutical feedstocks and/or reagents are derived from petrochemicals	Oil and gas derivatives are needed to produce almost all plastics – including everything from water bottles to cars. In fact, plastics make up 50% of the volume of new cars and only 10% of the weight!	Deodorants and makeup, among other cosmetic materials, are often produced from petrochemicals	Products needed to keep you and your family safe from exposure to illnesses and bacteria are produced from oil products

Products Include...

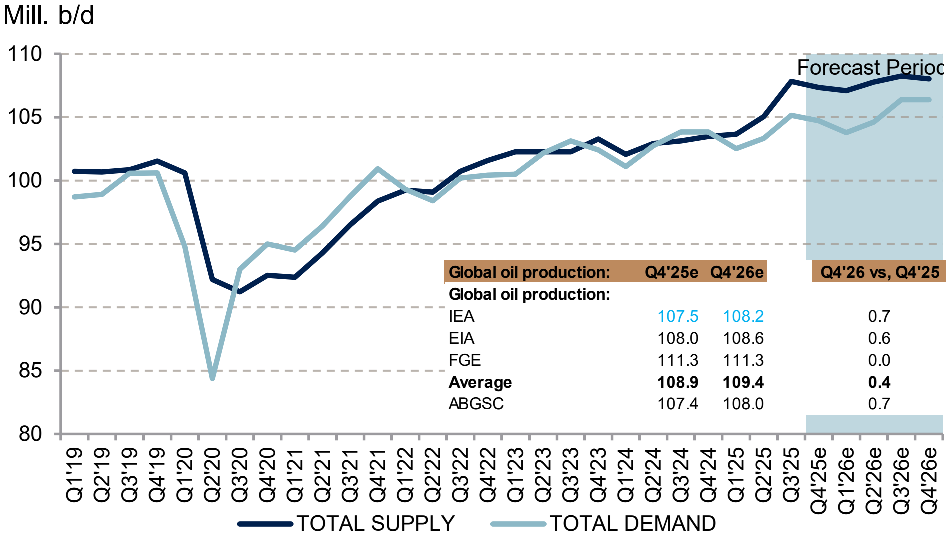
food packaging, clothing and footwear, textiles, carpets, furniture, detergents, diapers, sports equipment, lighter vehicle exteriors like cars, planes, and boats; synthetic rubber tires, fuel additives, engine coolants, interior car panels, car seats and carpet, coatings, insulation, paints, road paving materials, pharmaceuticals, sterile packaging (single-use) like IV bags, syringes, medicine bottles, liners; ethyl-alcohol / hand sanitizer, ventilators, heart rate monitors, suction machines, defibrillators, oxygen masks, personal protective equipment (PPE) like gloves, gowns, and face masks; wind turbine and solar panel parts, battery containers and parts, unbreakable glass, agro-chemicals, etc.

Source: Enterprise Products Partners, ABG Sundal Collier

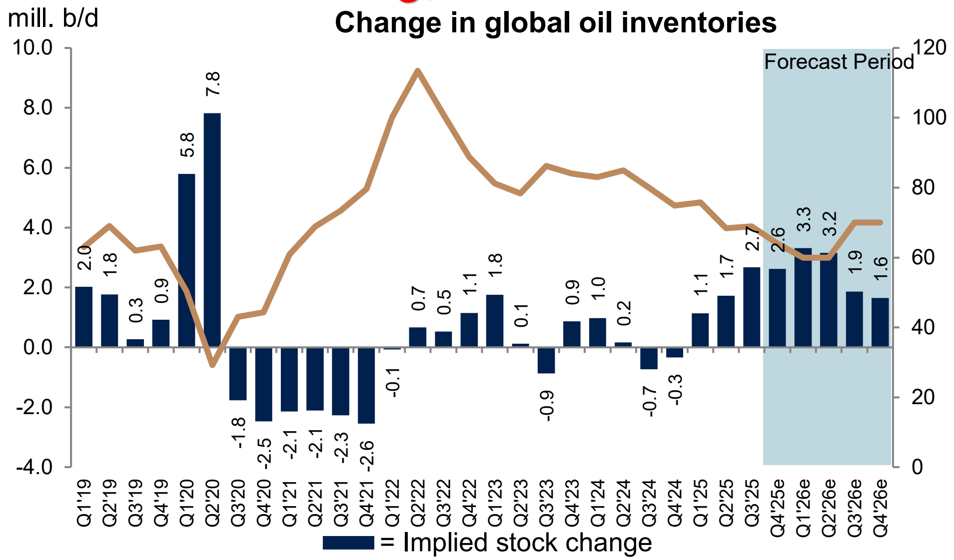
Inventories building near-term, but tighter market from H2'26

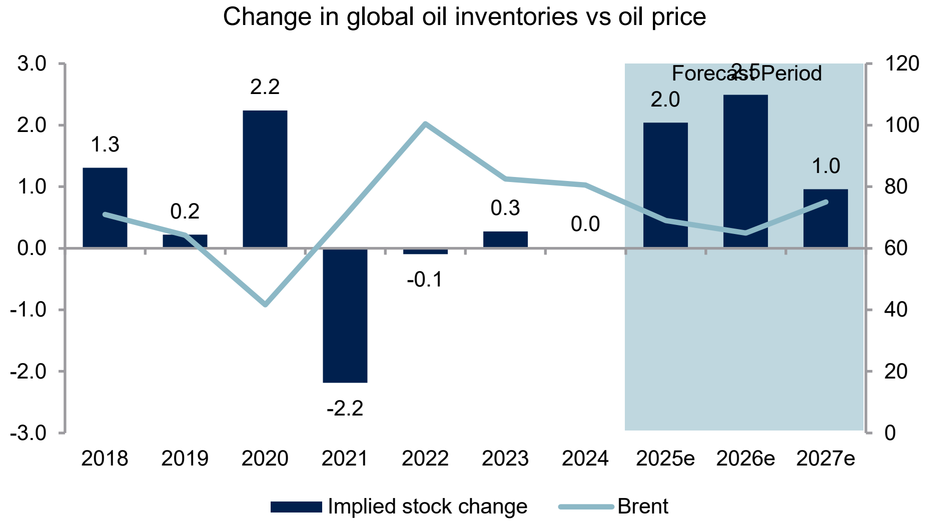
Will OPEC cut production in H1 2026?

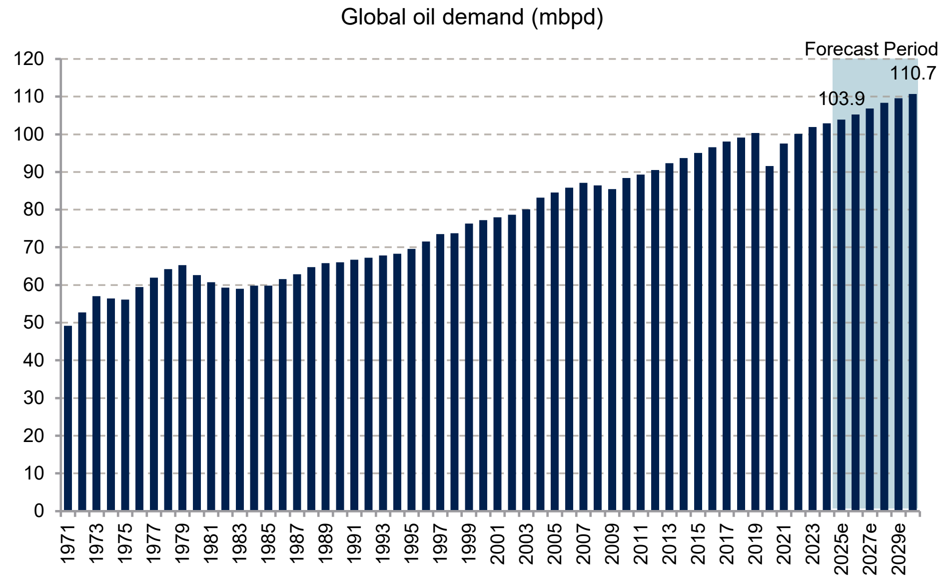
One of my key slides from February



Global oil production:	Q4'25e	Q4'26e	Q4'26 vs, Q4'25
Global oil production:			
IEA	107.5	108.2	0.7
EIA	108.0	108.6	0.6
FGE	111.3	111.3	0.0
Average	**108.9**	**109.4**	**0.4**
ABGSC	107.4	108.0	0.7







Source: IEA, FGE, ABG Sundal Collier

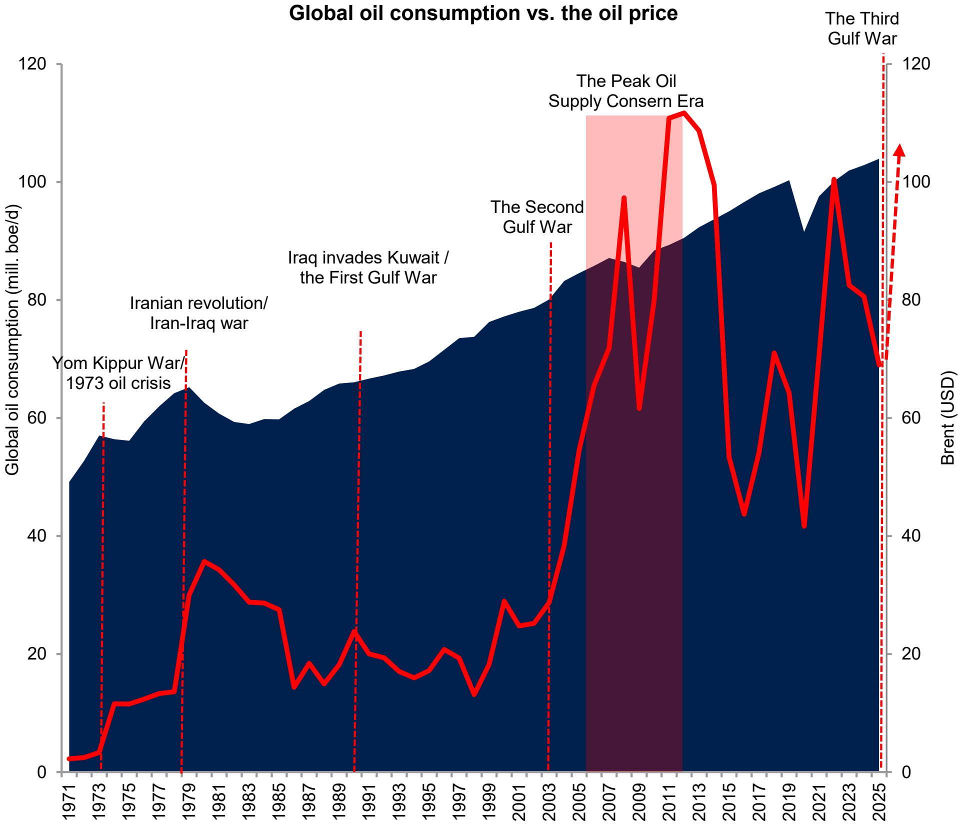
High oil price triggers innovation and new oil

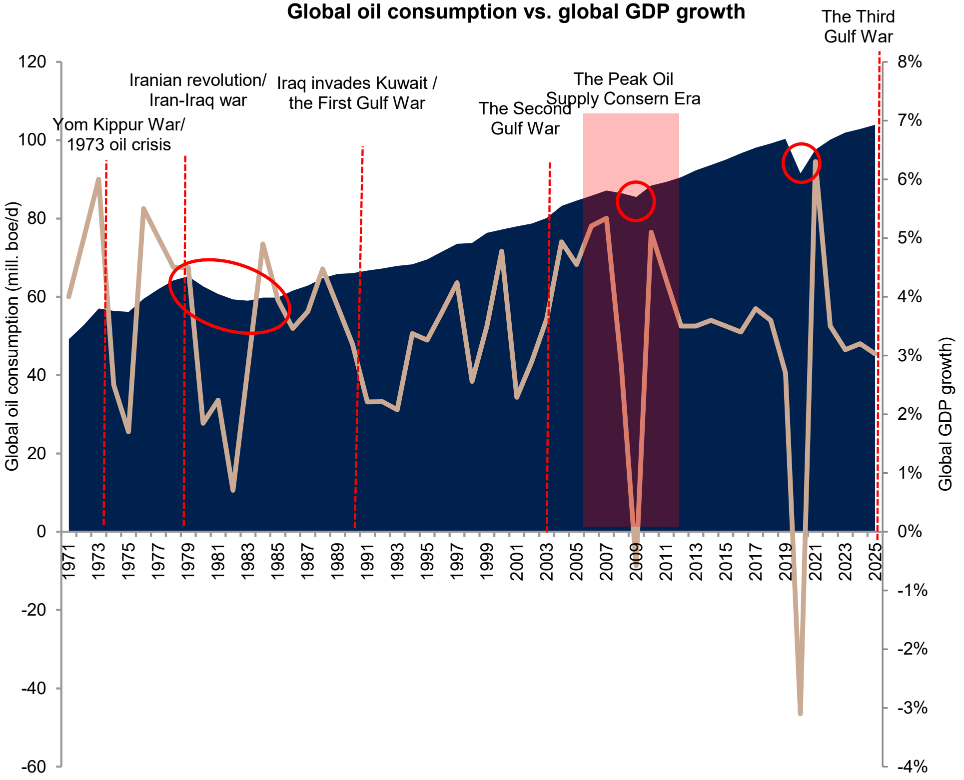
A higher oil price always triggers a supply response

Global oil consumption growth has proven limited elasticity to rising oil price

Global oil consumption has fallen only three times historically - all have been driven by weak macro:

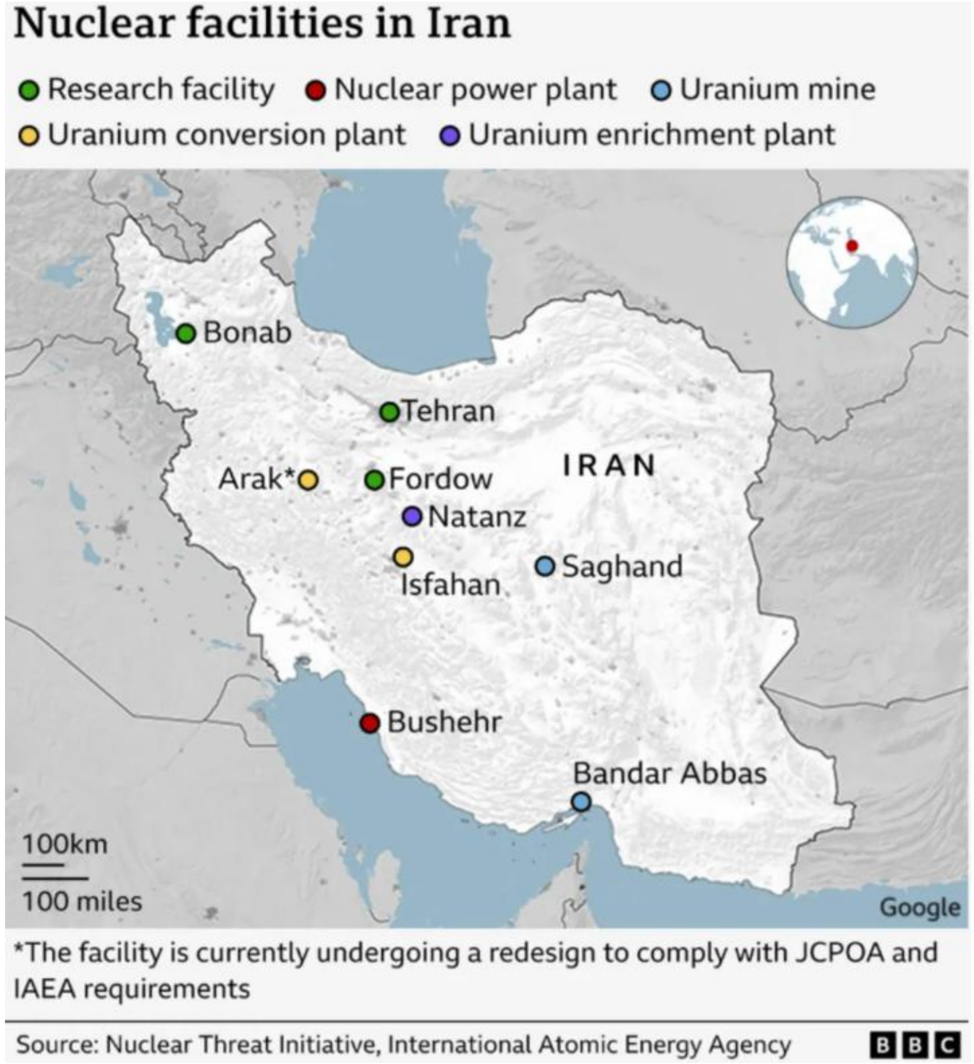
- during the global recession in the early 1980s,
- during the financial crisis in 2008-2009,
- during Covid in 2020-2021





Source: IEA, FactSet, ABG Sundal Collier

Iran: oil installations vs. nuclear facilities



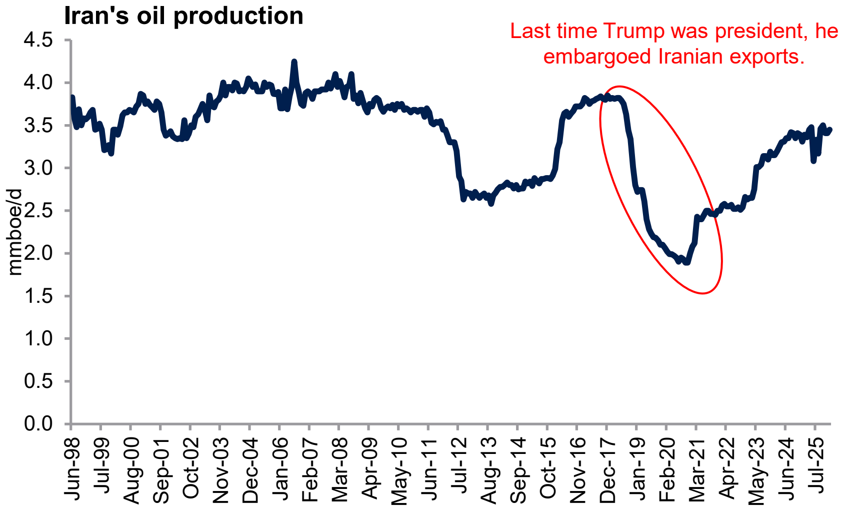
Source: IEA, FGE, ABG Sundal Collier

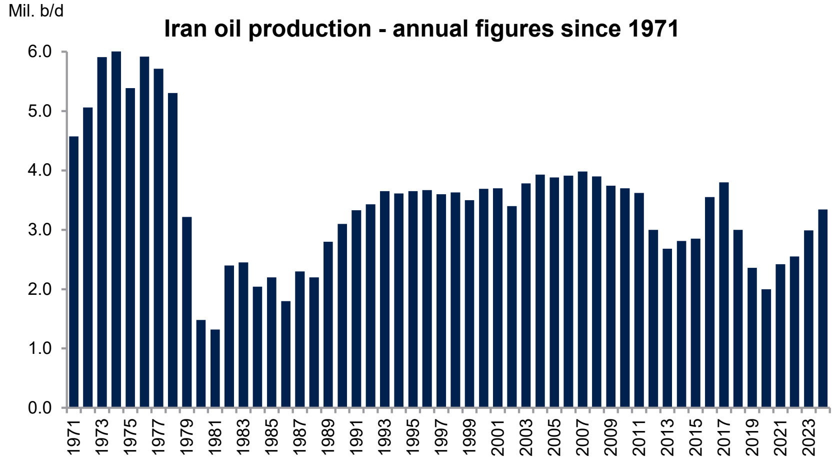
Iran's export is limited to ~2.5 mboe/d:

…Iran could probably ramp up production with a new regime

Iran's oil production plunged after the US announced new oil sanctions in 2018 (implemented in November 2018). UN and US sanctions were eased in 2021.

Current crude production of ~3.4mb/d compares to Iranian's inland consumption of ~2.0mb/d,
i.e. **Iran's crude export is ~1.4mb/d + about 1mb/d of NGL/condensate.**





Source: IEA, FGE, ABG Sundal Collier

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Portfölj & investeringar

The Navigator – Live

Agenda

- Marknadssyn
- Portföljförändringar

Soon out


Rådgivning från idé till investering
THE NAVIGATOR
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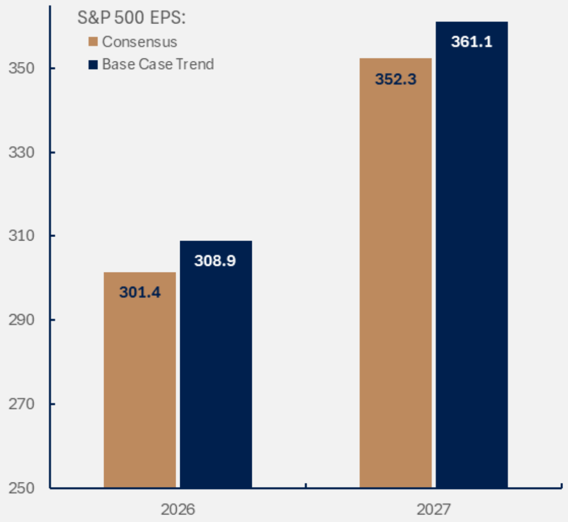
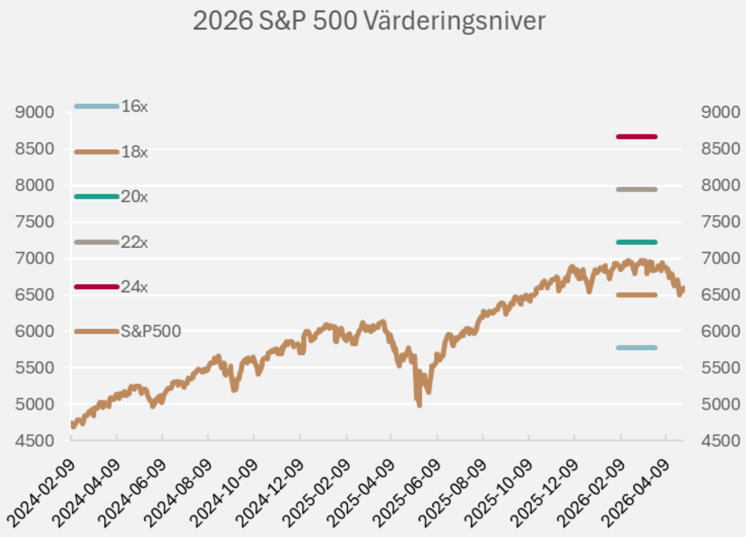
2026 ser ut att bli ett bra börsår





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- Räntesänkningar i växande marknad
- Produktivitetstillväxt, marginalförbättringar
- Duvaktig Fed-chef
- Konjunkturförbättringar
- Valår
- Värderingarna har kommit ned (ny)

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- ATH-nivåer ökar känsligheten
- AI-bubbla?
- Inflationen kommer tillbaka
- Geopolitik, WWW III
- Hormuz-sundet håller stängt (ny)
- Irankriget blir utdraget (ny)

ABG PRIVATE BANKING

Förändringar av exponering

Nordiska aktier

- Cash 3.5%
- Upp
  Kone, Munters, Volvo, Noba
- Ned
  Novo N, RVRC, Vår Energi

Nordiska aktier högutdelande

- Utdelning 5.1%
- Kriterier
  Net debt/EBITDA, ROIC
- Sektor-/Landjustering
- Köp/Behåll rating (ABG)

Utländska aktier

- Upp
  Nasdaq, Talomon PE Alpha
- Ned
  Tillväxtmarknader

Räntebärande

- Värderingsarbitrage
- Upp
  SEB Hybrid Fund

Alternativa investeringar

- Ny hedgefond

Sammanfattning

- Krigets varaktighet 2-mån (??)
  - Iran har starka kort på hand
  - TACO
- Konfliktlängden avgörande
- Dubblering av oljepriset kan leda till recession
- Värderingen har kommit ned
- Köp förlorare
- Fortsatt barbell-approch
- Efter kriget öka cykliskt och tillväxtmarknader

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Handelsvägar i förändring och vad det betyder för portföljen

Privata Affärer ÅRETS UTMANARE ÅRETS BANK 2025

EUROMONEY PRIVATE BANKING AWARDS 2025 SWEDEN BEST FOR DIGITAL SOLUTIONS

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