

Weekly Credit Update

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Investment Research
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Important disclosures and certifications are contained from page 31 of this report

- General credit market news and current themes

- Scandi high yield/unrated

- Scandi investment grade

- Credit indicators

- Coverage universe, credit ratings and recommendations

What's on our minds

- General credit market news

- Overall, European credit indices have been trading range-bound during the past week, with the European main and cross over indices being broadly unchanged compared to last week. Thus iTraxx Main widened 1bp to 68, while iTraxx Crossover widened 3bp to 308bp.
- In the Nordic region, we saw issuances from amongst others: Danske Bank with two senior unsecured bonds both with an issue size of USD500m and with a maturity of five years and a 7-year senior unsecured bond with an issue size of USD1bn. Akademiska Hus with a 5-year SEK800m senior unsecured bond, Citycon with a 10-year EUR350m senior unsecured bond and FastPartner with a 4-year SEK600m senior unsecured bond.
- The US labour market report for August was released on Friday. Non-farm payrolls rose 151,000 in August, just marginally above the increase in April, which is considered a weak month. Although our view is that the Fed will stay on hold until H1 17, we cannot rule out a hike later this year, most likely in December following the presidential election, if we see some recovery in the US activity data and continued job growth in coming months.
- Yesterday, we published an overview of the structure of the Nordic Corporate bond market ([Structure of the Nordic Corporate Bond Market](#), 5 September 2016). In recent years, the Nordic corporate bond markets have grown significantly. The growth has been especially impressive in Sweden and Norway. Most of this market growth has occurred in the unrated segment. Investors have been comfortable investing in credits without official ratings. Most of these bonds have been designated so-called shadow ratings by the banks and brokerages in the Nordics.

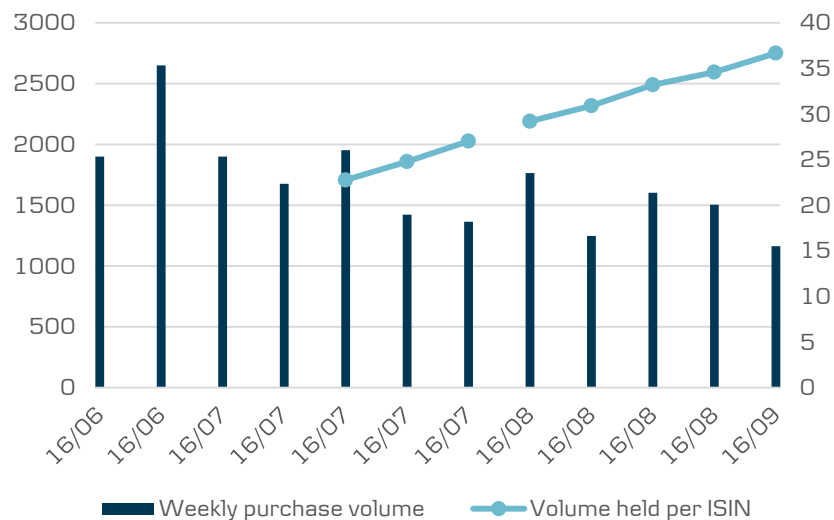


CSPP Update

Purchases of EUR1.2bn in the week ending 2 September

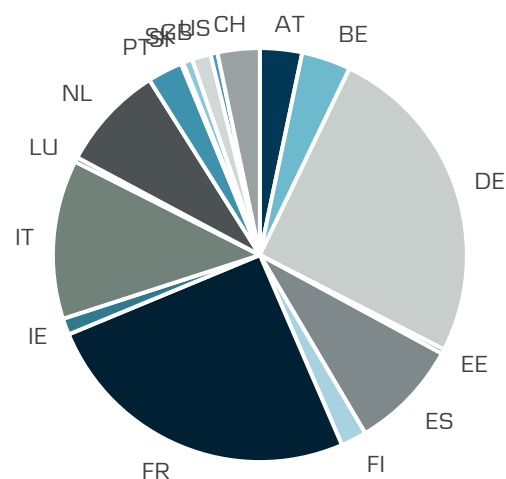
- The weekly purchase volume slowed last week to a monthly run rate of just above EUR5bn. In total, the ECB has now purchased bonds under the CSPP totaling EUR20.5bn. Last week was the slowest in terms of purchase volume since the start of the programme in June.
- In relation to total purchased volume, the average holding of each ISIN (dividing the total purchased amount by the number of ISINs held) has continued to rise to EUR36bn per ISIN.
- In terms of the split of purchases so far, bonds from German issuers represent a much larger share of purchased issues than the ECB's benchmark would imply, based on outstanding market volumes.
- Over time, the purchases should reflect the market benchmark.

Weekly purchase volumes



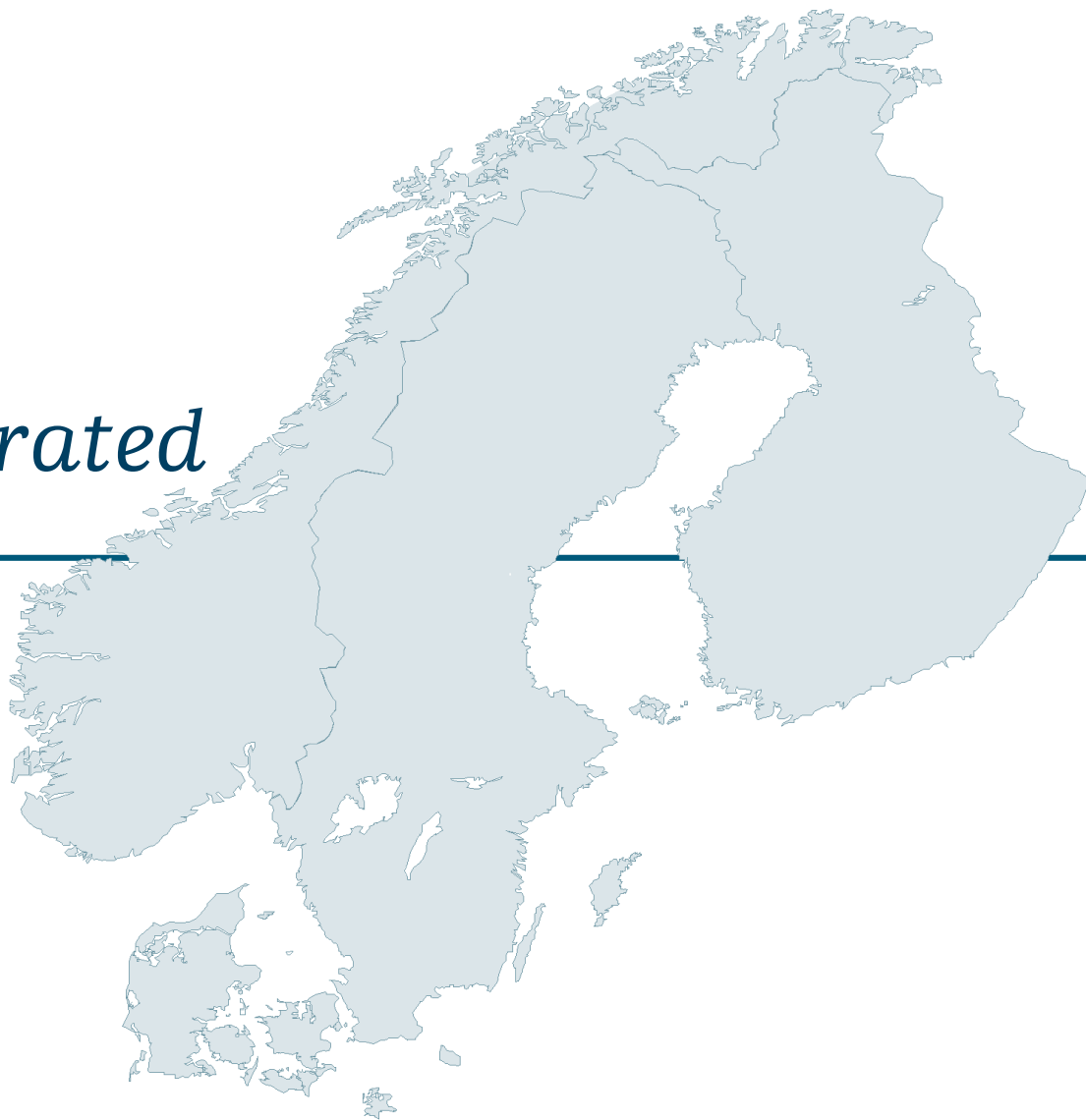
Source: ECB, Danske Bank Markets

Purchased issues, split by country of risk



Source: ECB, Danske Bank Markets

Scandi HY/unrated

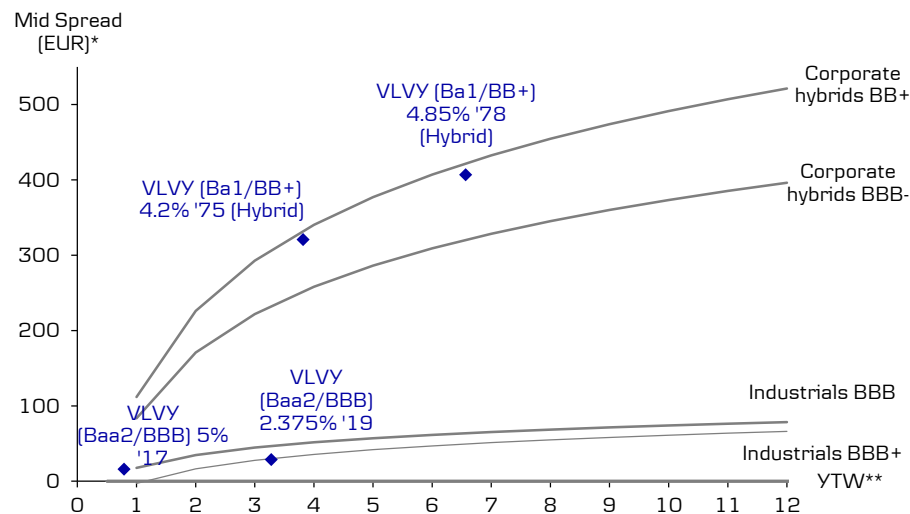


Switch to VLVY Hybrids (call 20 or 23) from the VLVY senior curve - Move down the capital structure in a strong name (Published 17 August 2016)

Key arguments for the trade

- The Volvo seniors have outperformed the Volvo Hybrids (in terms of relative spread tightening over the past 12 months).
- VLVY EUR senior curve prices in an upgrade, the hybrids do not. The EUR-denominated Volvo senior bonds have performed well on the back of improved operational performance as well as CSPP spill-over. The EUR-denominated VLVY 2019 is now priced at the EUR 'BBB+' curve. We argue that if the senior curve prices in an upgrade, so should the hybrids. This is currently not the case.
- The 'BBB-' EUR industrial hybrid curve indicates that performance in an upgrade scenario should be between 60-100bp depending on which of the two hybrids are picked.
- Volvo is a different animal today but with the same credit rating as yesterday. Volvo has made great strides the past two years, improving both operational performance and reducing leverage and now matches many of its better rated peers. We expect rating agencies to reward this in the near future.
- Should Volvo not be upgraded, the switch will still provide a substantial increase in carry (return) relative to the increase in risk, in our view.
- See [Credit Update: Volvo Q2 16 \(MW\) - Strongest operating margin since 2012](#), 19 July 2016
- See [Trade idea: Switch to Volvo Hybrids \(call 20s or 23s\) from the EUR Volvo senior curve](#), 17 August 2016

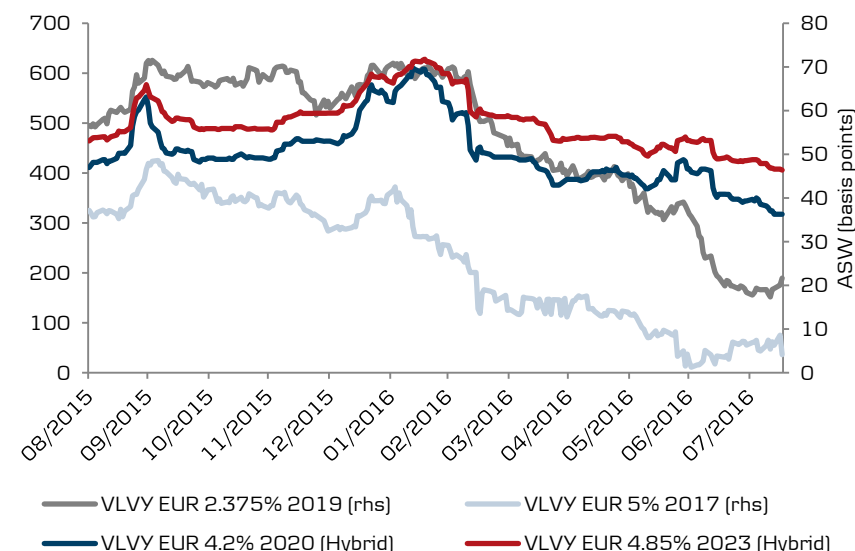
Chart 1. Relative value, indicative mid spreads



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Markets' (mid) peer group of European

Source: Bloomberg, Danske Bank Markets

Chart 2. 12M credit spread development



Source: Bloomberg, Danske Bank Markets

Recent trade ideas (high yield and unrated)

Type	Trade	Idea		
Switch	Switch to Volvo hybrids (call 20s or 23s) from the EUR Volvo senior curve	VLVY EUR senior curve prices in an upgrade, the hybrids do not.	Opened	17 Aug 2016
Outright	Buy Nokia USD 5.375% 2019	The USD denominated NOKIA 2019's trade with a good pickup relative to both the EUR denominated NOKIA 2019's as well as the 'BBB-' industrials curve	Opened	23 May 2016
Switch	Buy Nokia USD 5.375% 2019 outright and fund by selling Nokia EUR 6.75% 2019	The USD denominated NOKIA 2019's trade with a good pickup relative to both the EUR denominated NOKIA 2019's as well as the 'BBB-' industrials curve	Opened	23 May 2016
Outright	Buy Kemira 2019s and 2022s (EUR)	The Kemira 2019s and 2022s trade with a wide differential to rated peers. Despite Kemira's unrated status, we believe this differential is too large.	Opened	02 May 2016
Outright	Buy DSV DKK 2020 and 2022s	The 2022s and the 2020 bonds are trading with 120bp and 108bp spreads to the 'BBB' industrial curve, respectively. Even taking into account the unrated status of the bonds and a relatively low liquidity, we believe this is very attractive.	Opened	29 Mar 2016
Outright	Sell Stena 6.125% 2017 (EUR)	Valuation no longer attractive after strong performance	Opened	14 Mar 2016
Outright	Buy Nynas FRN 2018 (SEK)	The Nynas 18's look very cheap relative to the B+ fair value curve	Opened	07 Mar 2016
Outright	Buy Tallink NOK 2018 FRN	Trading at an attractive spread following recent widening	Opened	17 Feb 2016

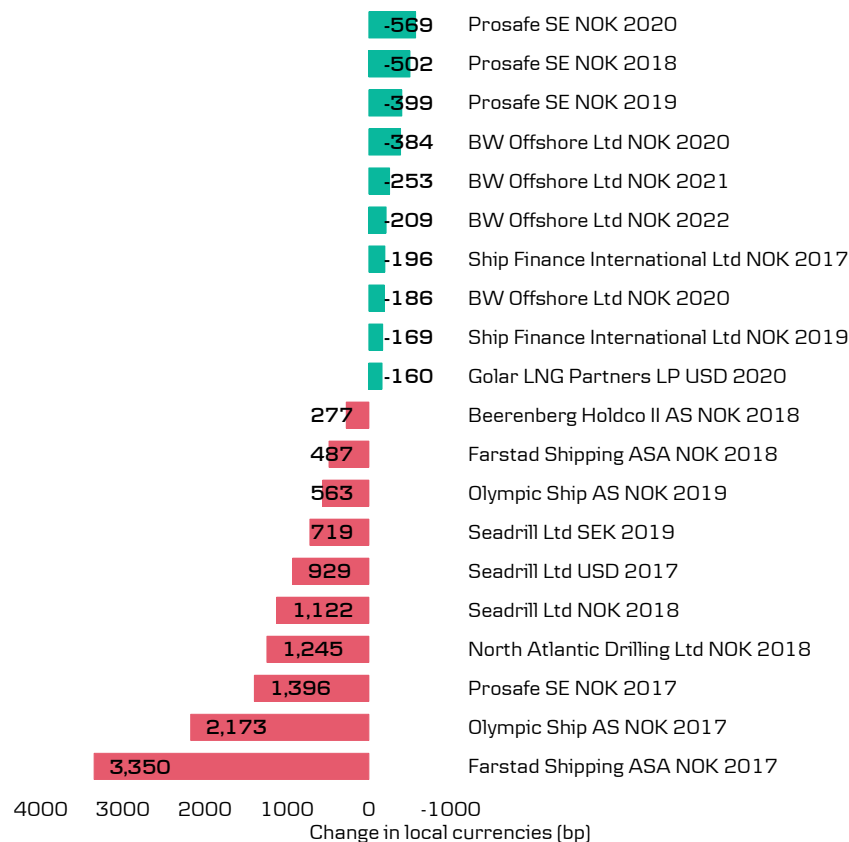
Source: Danske Bank Markets

See [the end of this document](#) for a list of our coverage including recommendations.

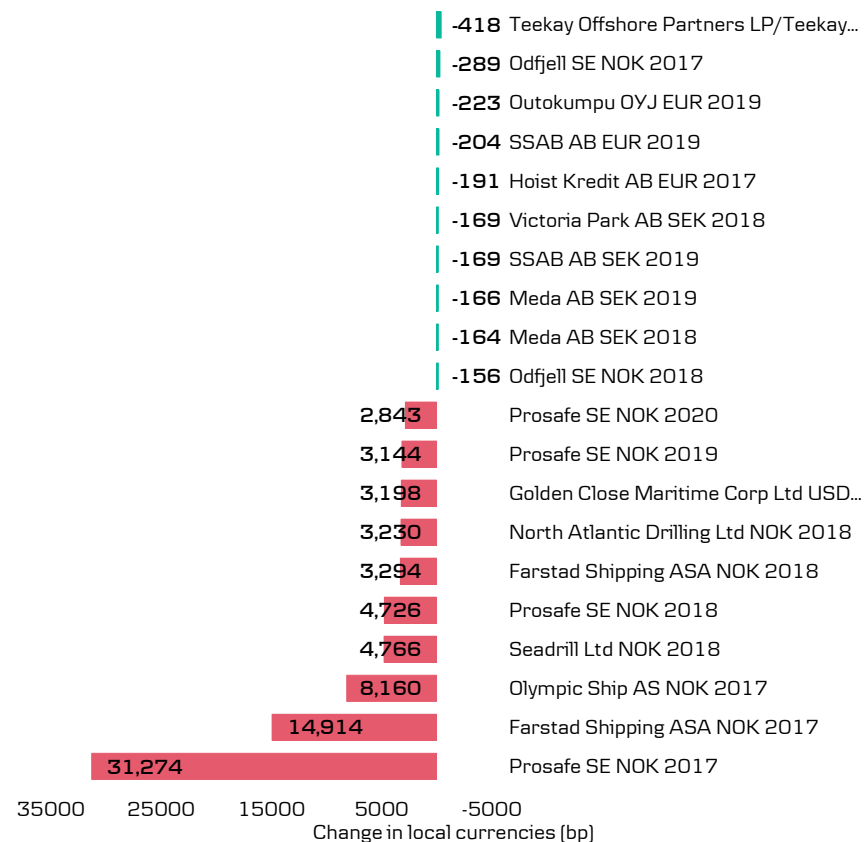
Best and worst performers (Nordic coverage universe)

- High yield/unrated

1 month in local currencies



YTD in local currencies



Recent Nordic high yield/unrated issuance*

Selected new issues (High yield/unrated)

Date	Issuer	Coupon	CCY	Volume	Maturity	S&P / Mdy / Fitch	ASW/DM
01/09/2016	Jaren Sparebank	NIBOR3M +102bps	NOK	250 m	Sep/21	/ /	102
01/09/2016	Tronderenergi As	2.68%	NOK	200 m	Sep/26	/ /	est. 128
30/08/2016	Fastpartner Ab	STIB3M +450bps	SEK	600 m	Sep/20	/ /	450
30/08/2016	Modum Sparebank	NIBOR3M +79bps	NOK	200 m	Mar/20	/ /	79
24/08/2016	Resurs Bank	STIB3M +175bps	SEK	400 m	Aug/19	/ /	175
24/08/2016	Nya Svensk Fastighets Fi	STIB3M +85bps	SEK	460 m	Sep/18	/ /	85
23/08/2016	Sparebank 1 Bv	NIBOR3M +85bps	NOK	225 m	Aug/21	/ /	85
22/08/2016	Vasakronan Ab	1.0075%	SEK	200 m	Dec/21	/ /	est. 101
15/08/2016	Bank Norwegian As	NIBOR3M +74bps	NOK	200 m	May/19	/ /	74
12/08/2016	Vasakronan Ab	NIBOR3M +103bps	NOK	700 m	Aug/21	/ /	103
11/08/2016	Sparebank 1 Ringerike	NIBOR3M +100bps	NOK	200 m	Aug/22	/ /	100
10/08/2016	Sparebank 1 Ringerike	NIBOR3M +84bps	NOK	375 m	Feb/21	/ /	84
09/08/2016	Lyse As	NIBOR3M +108bps	NOK	200 m	Feb/22	/ /	108
04/08/2016	Sparebank 1 Ostfold Aker	NIBOR3M +92bps	NOK	200 m	Aug/21	/ /	92
05/07/2016	Lyse As	NIBOR3M +91bps	NOK	150 m	Jul/19	/ /	91
21/07/2016	Dof Asa (Convertible)	0%	NOK	1 033 m	Jul/21	/ /	-
23/06/2016	MI 33 Holding As	5.5%	NOK	682 m	Dec/21	/ /	-
21/06/2016	Atrium Ljungberg Ab	STIB3M +125bps	SEK	400 m	Jul/19	/ /	125
22/06/2016	Tobin Properties Ab	STIB3M +900bps	SEK	225 m	Jul/19	/ /	900
16/06/2016	Kungsleden Ab	STIB3M +350bps	SEK	600 m	Jun/19	/ /	350
16/06/2016	Scan Bidco As	6.8%	DKK	500 m	Jun/22	/ /	est. 642
16/06/2016	Norwegian Property	NIBOR3M +150bps	NOK	1 335 m	Jul/20	/ /	150
15/06/2016	Luossavaara-Kiirunavaara	1.6%	SEK	1 000 m	Jun/21	/ /	est. 145
14/06/2016	Gaslog Ltd	NIBOR3M +690bps	NOK	750 m	May/21	/ /	690
13/06/2016	Klarna Ab [sub.]	STIB3M +450bps	SEK	300 m	Jun/26	/ /	450

Source: Bloomberg, Danske Bank Markets

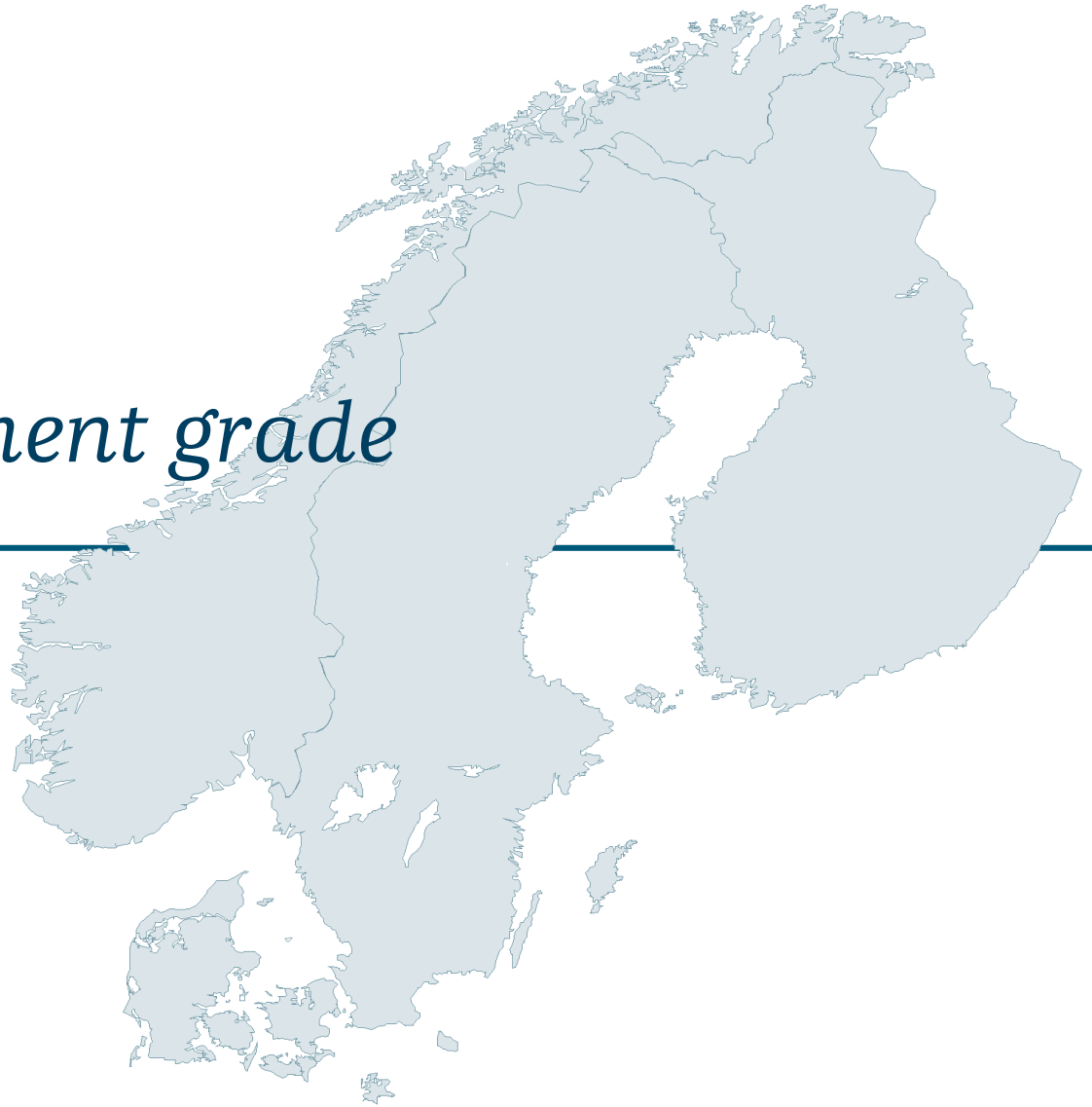
*Excluding increases in existing bond issues (taps)

Company news from the past week (high yield/unrated)

Name	News	Implication
Outokumpu	Outokumpu: According to CRU, European stainless steel prices are likely to be lifted by EUR30/t, or 3% in September. This would be the first price increase since May 2015. Positive momentum supported by increasing demand, normalised inventory levels and lower imports.	Credit positive
Ikano	Ikano Bank released Q2 16 results. Pre-tax results were up by 43% due to the inclusion of the acquired units in Germany and Poland as per 1 August 2015 and a material reduction in loan losses. While the first explanation was expected, the fall in the loan losses is caused by a new model for booking loan losses, which has resulted in reserves being released. We predominantly see this as a one-off effect but do also expect this to result in lower reported loan losses going forward, which would be credit positive. CET1 ratio of 13.5%, down from 14.1% at end-2015. The fall is explained by business growth and although not a low reported level, we would welcome the ratio to return to above 14% in the near future. Ikano's outstanding senior unsecured bonds trade around the 'BBB+' SEK fair value curve for European Financials, which we find fair given its solid results and increasing geographic diversification.	Credit neutral
Stena	Stena (UW) released its Q2 16 report. On a group level, EBITDA excluding net gain on the sale of assets and change of amounted to SEK2.6bn - a 16% increase y/y. The increase is driven by higher earnings in Drilling (cost restructuring) and solid Ferry operations mitigated by lower earnings in Tankers. Reported net debt to EBITDA decreased slightly to 6.6x from 6.9x end-2015. Outstanding capex amounted to SEK7.5bn at end-H1 16, up from SEK3.9bn at end-Q1 16. According to Stena, available liquidity amounts to SEK18.3bn at end-H1 16. Overall, a decent Q2 16 from Stena. However, over the next 6-12 months the Drilling rigs will hit the end of contract period and hence face significantly lower rates or no contract/operation. This will, in our view, put significant pressure on Stena's EBITDA with Drilling generating almost 40% of EBITDA in 2015. Hence, we expect leverage to increase and do not believe bond pricing fully reflects these risks. We maintain our UW on Stena.	Credit neutral

Source: Danske Bank Markets

Scandi investment grade



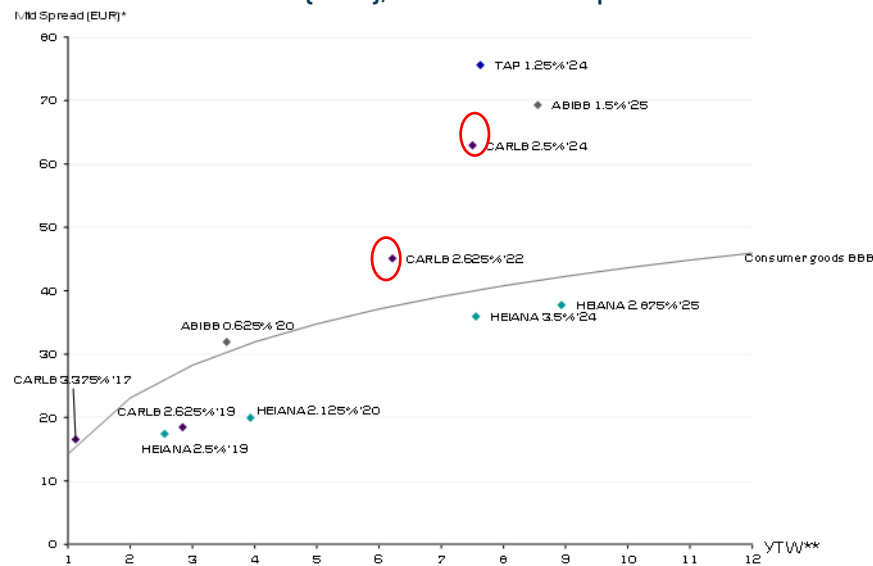
Trade idea – Carlsberg revisited

Published 30 August 2016

Key arguments for the trade

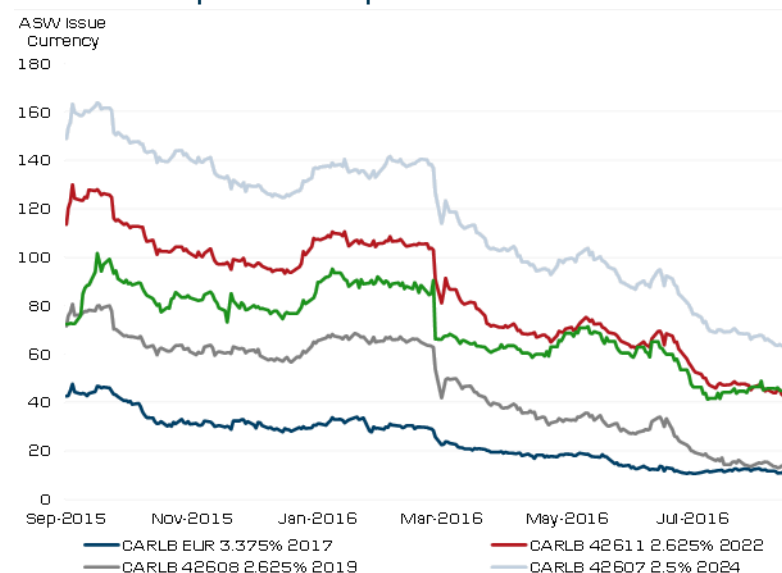
- On 27 May 2016, we launched a trade idea in which we recommended to buy the Carlsberg EUR2024 outright or fund it by selling the Carlsberg EUR2019 against. We revisit the trade idea below, as we believe the fundamental case has improved further following the H1 16 report from Carlsberg.
- Carlsberg reported net debt to EBITDA of 2.2x in H1 16 – the lowest leverage level since Q3 10.
- Carlsberg now has lower reported net debt to EBITDA than BBB+ rated Heineken.
- Carlsberg's leverage of 2.2x is still above the company target of <2.0x. We continue to believe it is a key priority for the relatively new management team to continue to strengthen the balance sheet and deliver on the leverage target.
- We believe that Carlsberg will reach the <2.0x leverage target as of end-2016. If so, we believe that Moody's will remove the Negative Outlook on the Baa2 rating. We expect this to support spread levels – especially in the longer end of the curve.
- We continue to see attractive value in the EUR2024.
- See [Trade recommendation – Carlsberg EUR 2024 revisited – BUY](#), 30 August 2016

Chart 1. Relative value (EUR), indicative mid spreads



Source: Bloomberg, Danske Bank Markets

Chart 2. Credit spread development



Source: Bloomberg, Danske Bank Markets

Recent trade ideas (investment grade)

<i>Recent ideas</i>				
Type	Trade	Idea		
Outright	Buy Carlsberg EUR 2024 (revisited)	We recommended to buy the Carlsberg EUR2024. The fundamental case has improved further following the H1 16 report from Carlsberg.	Opened	30 Aug 2016
Switch	Buy Carlsberg EUR 2024 and fund it by selling Carlsberg EUR 2019 (revisited)	We recommended to buy the Carlsberg EUR2024 and fund it by selling the Carlsberg EUR2019. The fundamental case has improved further following the H1 16 report from Carlsberg.	Opened	30 Aug 2016
Switch	Buy DONGAS 3% call 2020 and fund by selling DONGAS 4.875% call 2018	The DONGAS 3% call 2020 have clearly underperformed the DONGAS 4.875% call 2018 in the past 6 months. This is unjustified given the benign newsflow in DONG Energy	Opened	09 Aug 2016
Outright	Buy SEB AT1 USD 5.75% call 2020	SEB's AT1 USD 5.75% call 2020 has underperformed closest peers recently resulting in about 50bp pick up to Swedbank's '20 or SHB's '21 and about 30bp to Nordea's '21	Opened	27 Jun 2016
Switch	Buy Maersk EUR 2021 and fund by selling Maersk EUR 2019	Pick-up is c. 40bp for around 1.5 years of maturity extension.	Opened	03 Jun 2016
Outright	Buy Maersk EUR 2021	Maersk EUR 2021 is trading wider than the BBB-industrial curve vs. Maersks BBB+/NO rating.	Opened	03 Jun 2016
Outright	Buy Danfoss 1.375% 2022 (EUR)	The spread on the DNFSDC 22s trades wider than the 'BBB' fair value curve and is rated 'BBB' with stable outlook by S&P.	Opened	18 Apr 2016
Outright	Buy INVSA EUR 4.875% 2021	Spread on the INVSA 2021 has widened recently and is too wide compared with average spreads for industrials with high (AA) ratings.	Opened	29 Feb 2016

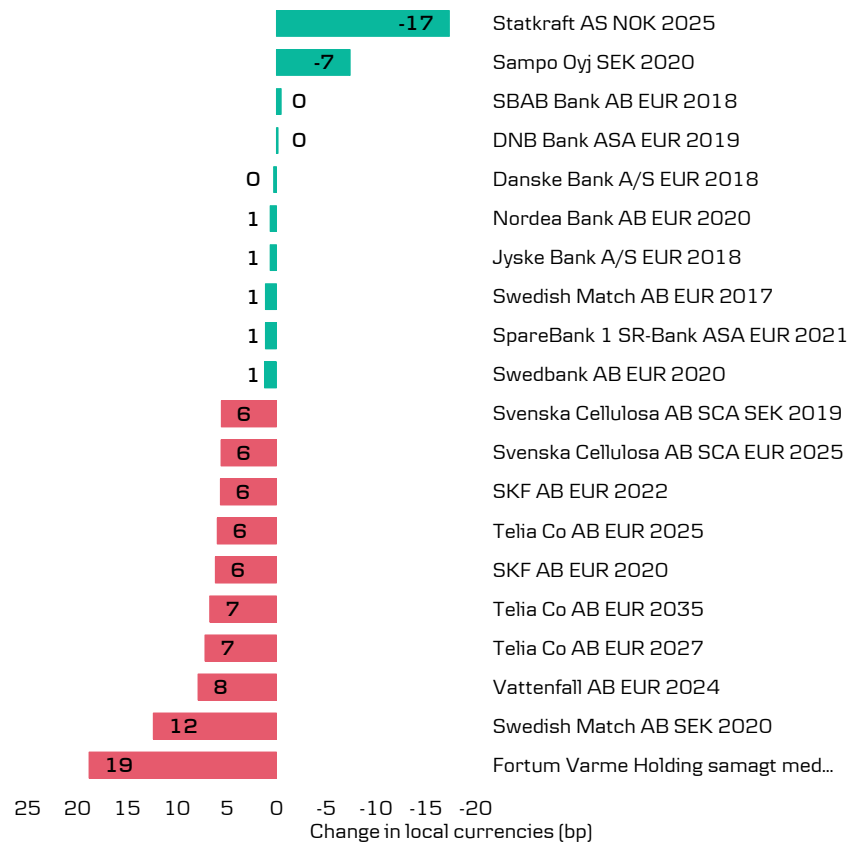
Source: Danske Bank Markets

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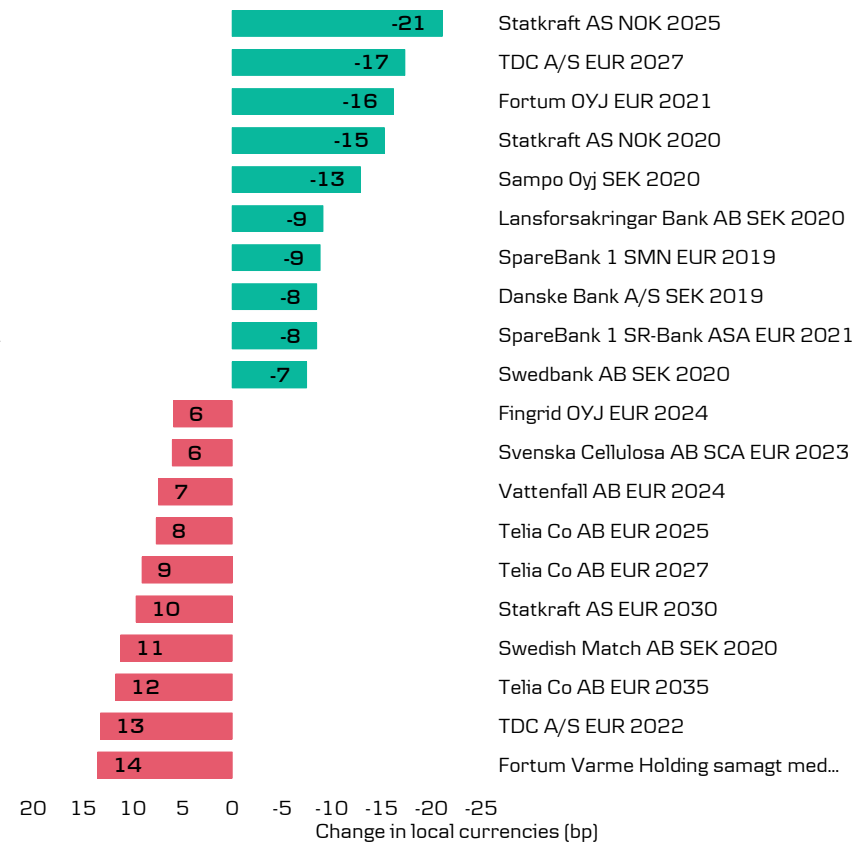
Best and worst performers (Nordic coverage universe)

- Investment grade

1 week in local currencies



1 month in local currencies



Selected new investment-grade issues**

Date	Issuer	Coupon	CCY	Volume	Maturity	S&P / Mdy / Fitch	ASW/DM
02/09/2016	Schneider Electric Se	0.25%	EUR	800 m	Sep/24	A- / A3e / WD	14*
02/09/2016	Rikshem Ab	STIB3M +60bps	SEK	250 m	Sep/18	A- / /	60
01/09/2016	Santander Uk Group Hldgs	1.125%	EUR	1 000 m	Sep/23	BBB / Baa1e / Ae	117
31/08/2016	Hsbc Holdings Plc	3.1%	NOK	5 900 m	Mar/27	A / A1 / AA-	103*
31/08/2016	Nordea Bank Ab (Tier 2)	1%	EUR	1 000 m	Sep/26	AA- / Baa1e / A+	125
31/08/2016	Delphi Automotive Plc	1.6%	EUR	500 m	Sep/28	BBB / Baa3 / BBB	120
31/08/2016	General Motors Finl Co	0.955%	EUR	750 m	Sep/23	BBB- / Ba1 / BBB-e	95
31/08/2016	Compagnie Fin Et Indus	0.75%	EUR	650 m	Sep/28	A- / /	35
30/08/2016	Evonik Finance Bv	0.375%	EUR	750 m	Sep/24	/ Baa1e /	35
30/08/2016	Coca-Cola Co/The	1.1%	EUR	500 m	Sep/36	AA- / Aa3 / A+	45
30/08/2016	Koninklijke Kpn Nv	1.125%	EUR	625 m	Sep/28	BBB- / Baa3e / BBBe	80
30/08/2016	Hsbc Holdings Plc	0.875%	EUR	2 000 m	Sep/24	A / A1 / AA-	87
30/08/2016	Sparebanken Vest (AT1)	NIBOR3M +450bps	NOK	400 m	PERP	/ A1 / A-	450
30/08/2016	Danske Bank A/S	NIBOR3M +46bps	NOK	700 m	Sep/18	A / A2 / A	46
30/08/2016	Akademiska Hus	0.39%	SEK	800 m	Sep/21	AA / /	45*
30/08/2016	Scania Cv Ab	STIB3M +125bps	SEK	2 000 m	Sep/21	BBB+ / /	125
30/08/2016	Citycon Treasury Bv	1.25%	EUR	350 m	Sep/26	/ Baa1e /	100
29/08/2016	Gjensidige Forsk (AT1)	NIBOR3M +360bps	NOK	1 000 m	PERP	/ /	360
29/08/2016	Danske Bank A/S	STIB3M +100bps	SEK	850 m	Sep/18	A / A2 / A	100

*Estimated

**Excluding increases in existing bond issues (taps)

Source: Bloomberg, Danske Bank Markets

Company news from the past week (investment grade)

Name	News	Implication
APMM	APMM (MW) The world's eighth largest container shipping company, Hanjin Shipping (South Korea), filled for receivership. Hanjin has around 3% of global container shipping capacity with Maersk Line the largest, with around 15% of global capacity. According to Bloomberg, South Korean container shipping company Hyundai M.M. (2% global capacity share) has been allowed by South Korean regulators to start talks with Hanjin to acquire some of its assets. Hence, it seems less likely that APMM would get a chance to buy Hanjin based on the info we have right now. Will this consolidation improve the market dynamics in the container industry and make it less volatile and with higher ROIC over the cycle? Not in our view. The container industry is still set to be fragmented and commoditized, with the top three accounting for around 40% of global container shipping capacity. A small step in the right direction maybe - but don't expect any structural improvement for the foreseeable future, in our view.	Credit neutral
Carlsberg	Carlsberg (MW): Russian retail beer sales rise 0.9% y/y in July to 78.7m decalitres, posting the first growth since January 2015, according to Russia's statistics service Rosstat. Comparisons are getting easier, which supports y/y growth. Carlsberg holds nearly a 40% market share in Russia, and Russia accounts for 12-14% of group EBIT in 2016E. We expect the Russian market to continue to be difficult - but renewed market growth should support earnings and the impact of a difficult market on overall group numbers should be limited due to the reduced size of the Russian market to Carlsberg on a group level. In 2010, Russia accounted for around 50% of group EBIT.	Credit positive

Source: Danske Bank Markets

Credit indicators

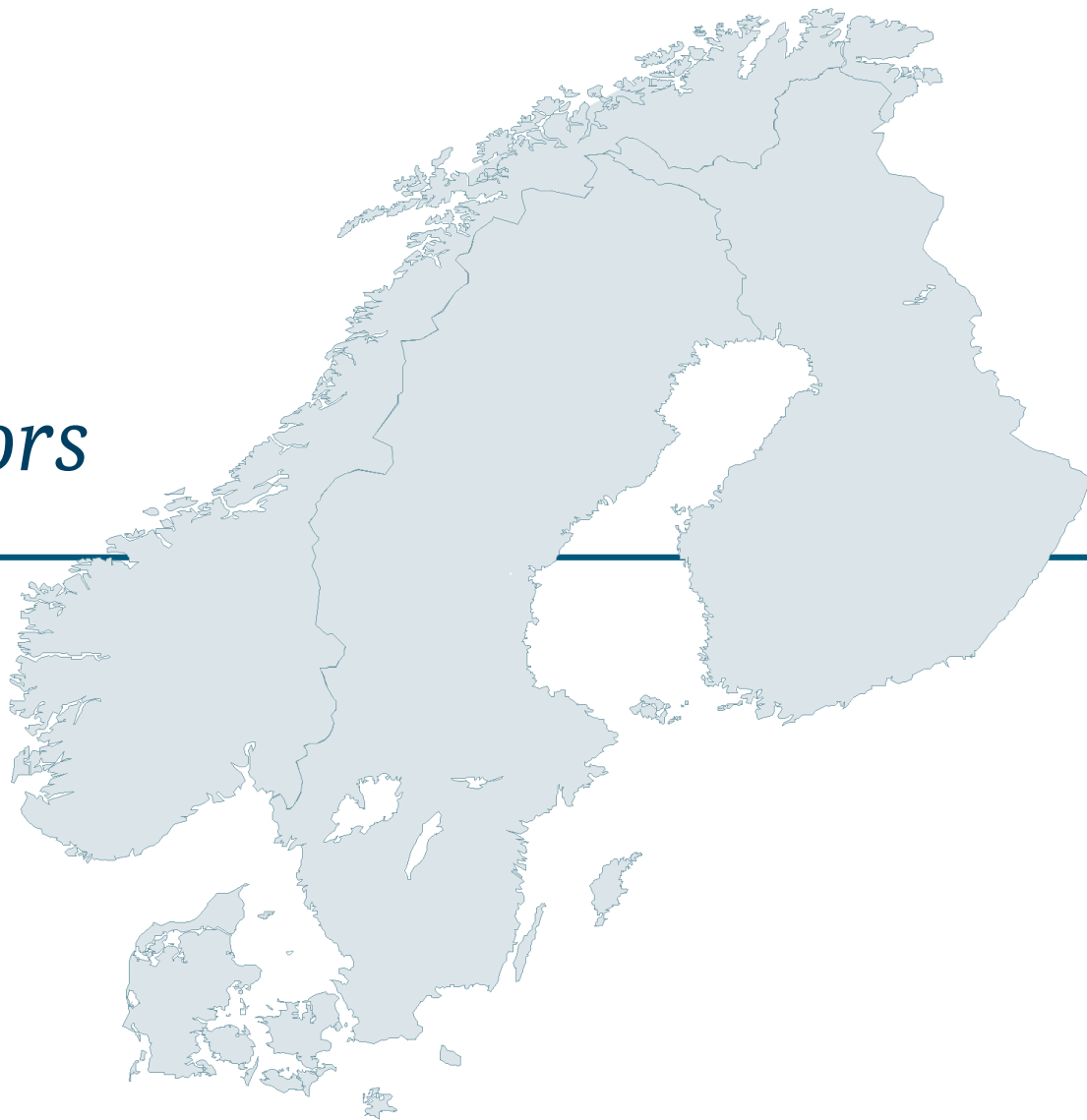
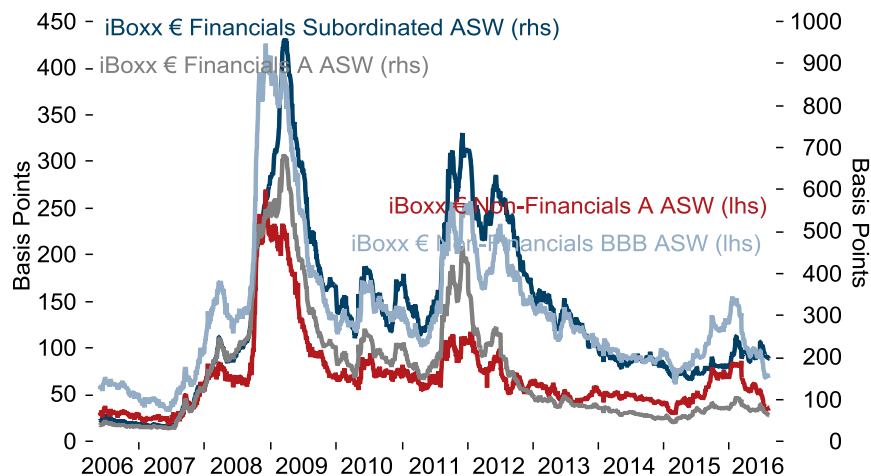
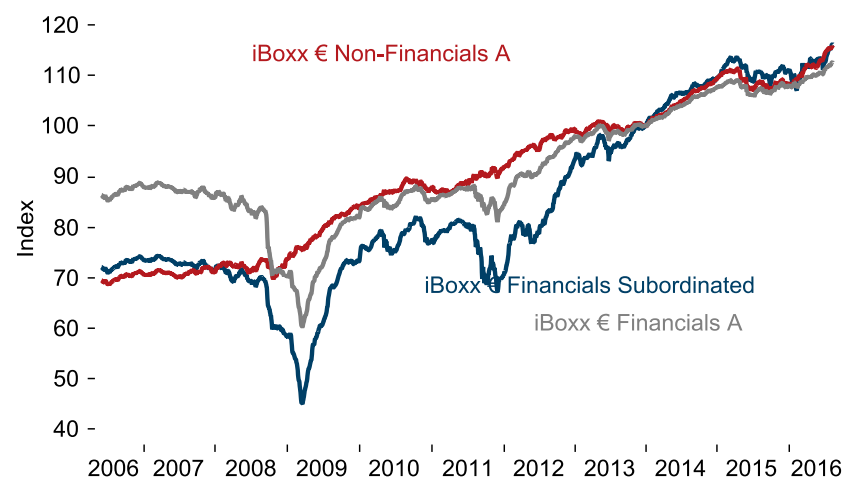


Chart pack: euro spreads and returns

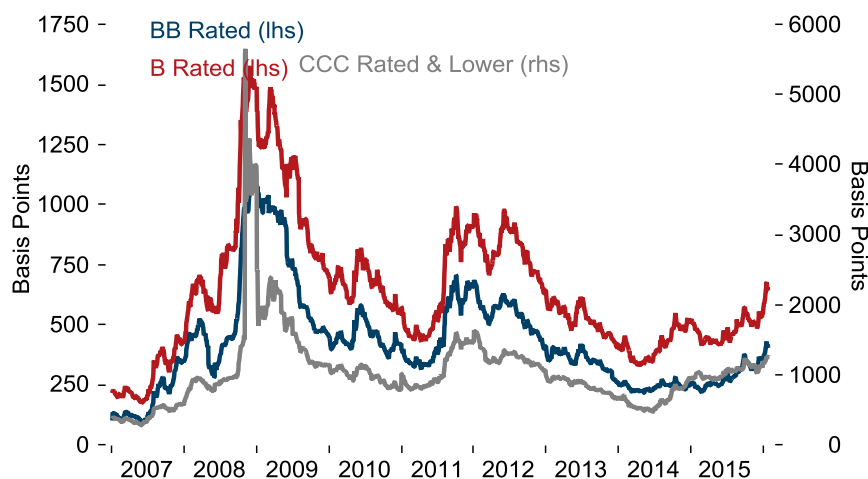
Euro IG ASW, iBoxx indices



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



Euro HY ASW, Merrill Lynch indices



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

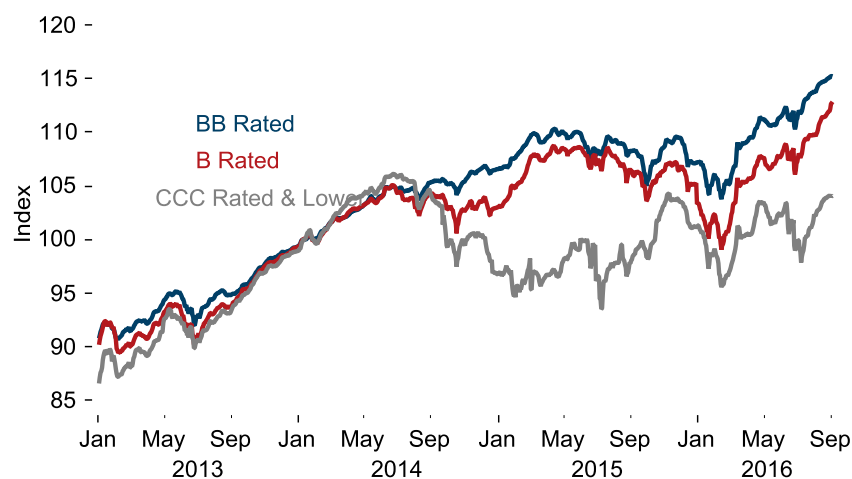
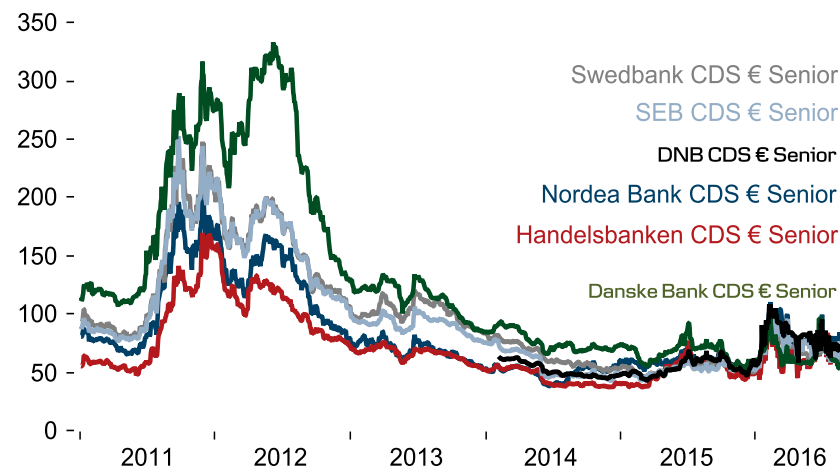
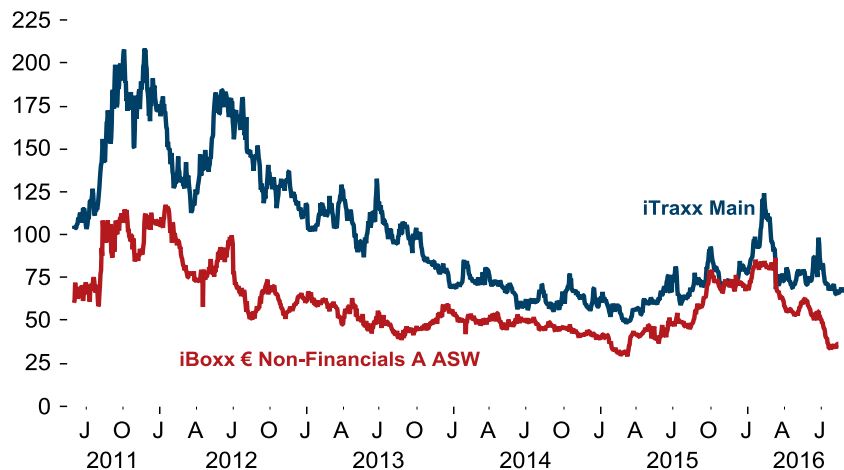
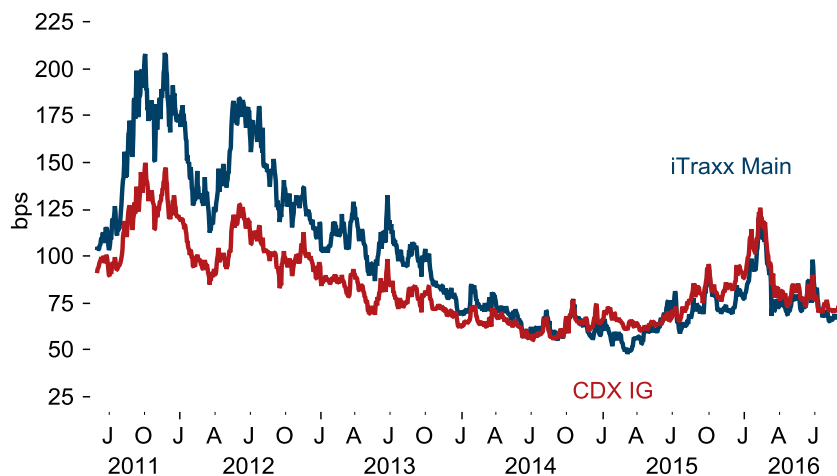


Chart pack: relative value

iTraxx vs iBoxx



Euro vs US CDS indices - IG (Markit)

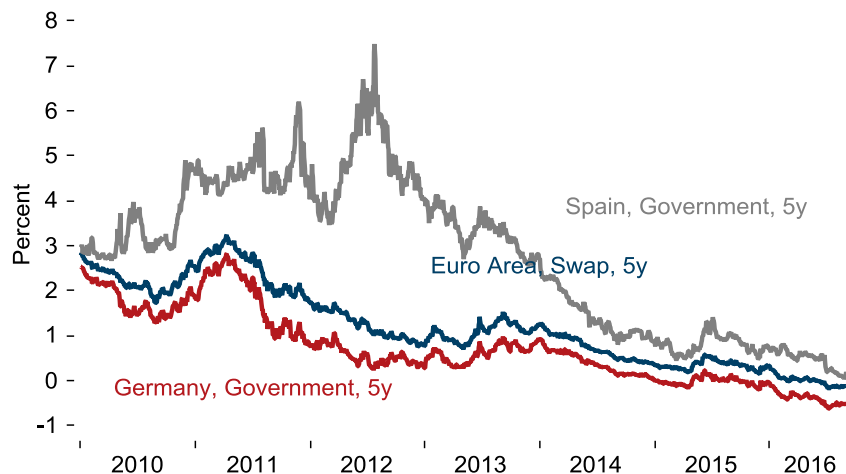


Euro vs US HY bond indices (Merrill Lynch)

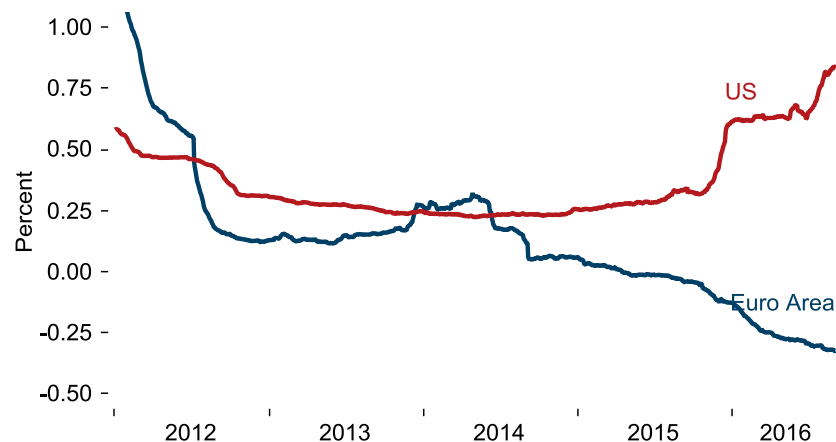


Chart pack: general market development

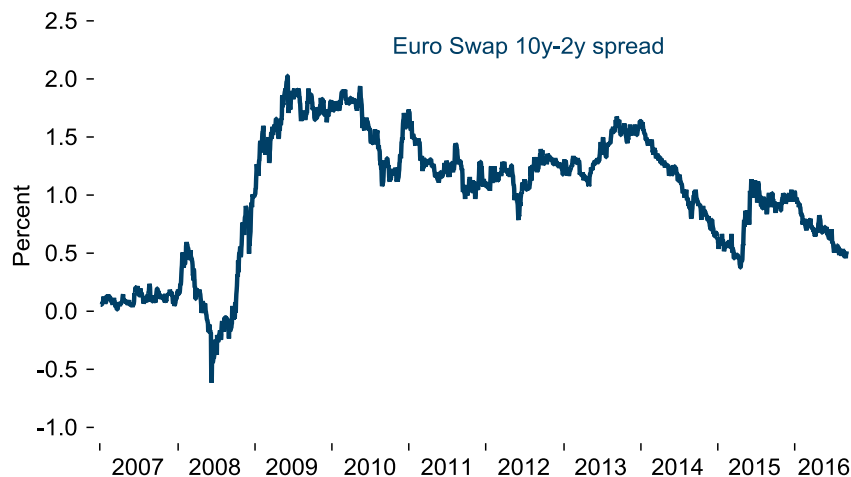
European swap and government yields



3M Libor, US and euro area



Euro swap curve spread



EUR/USD basis swaps

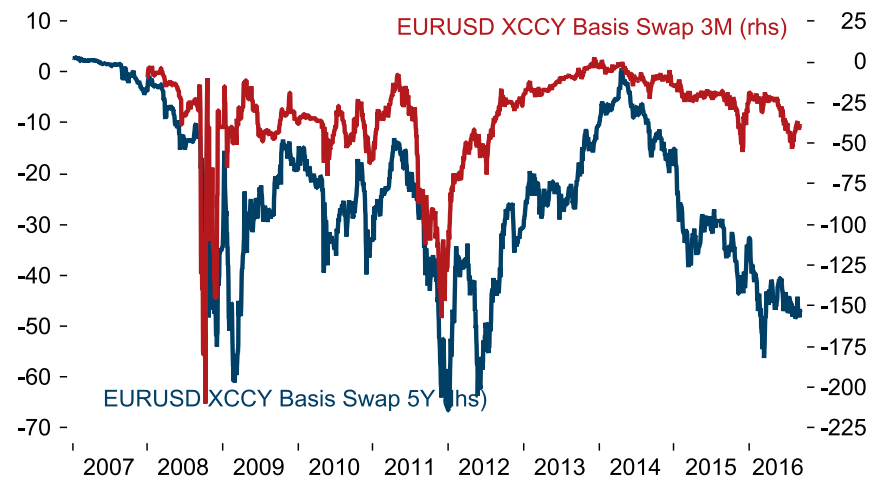
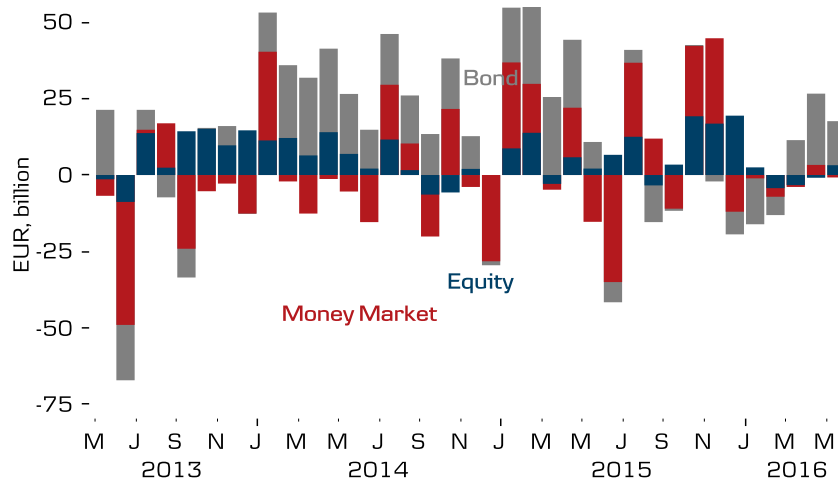
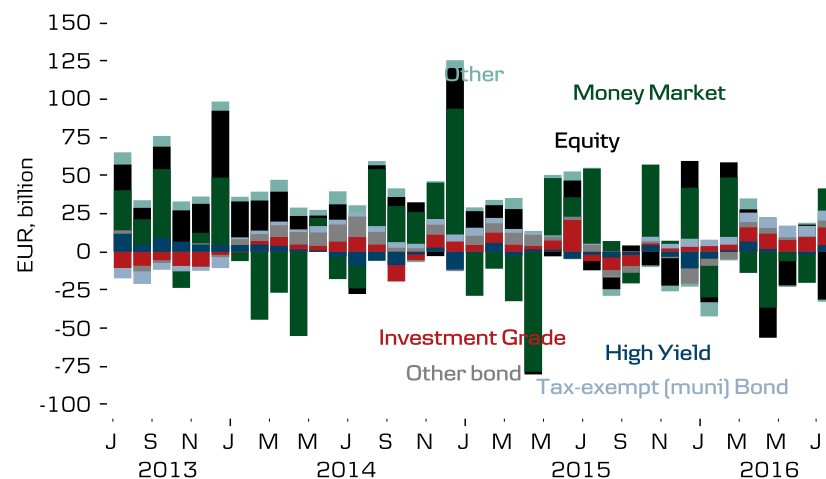


Chart pack: funds flow

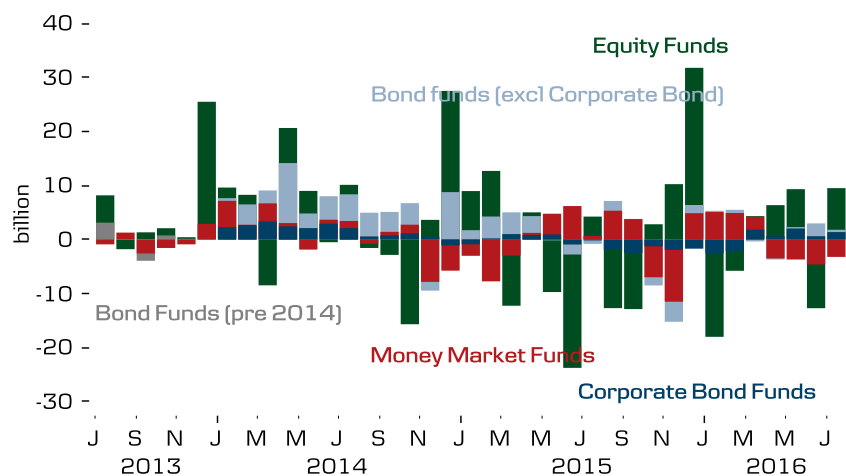
Europe, net sales



US, net sales



Sweden, net sales



Norway, net sales

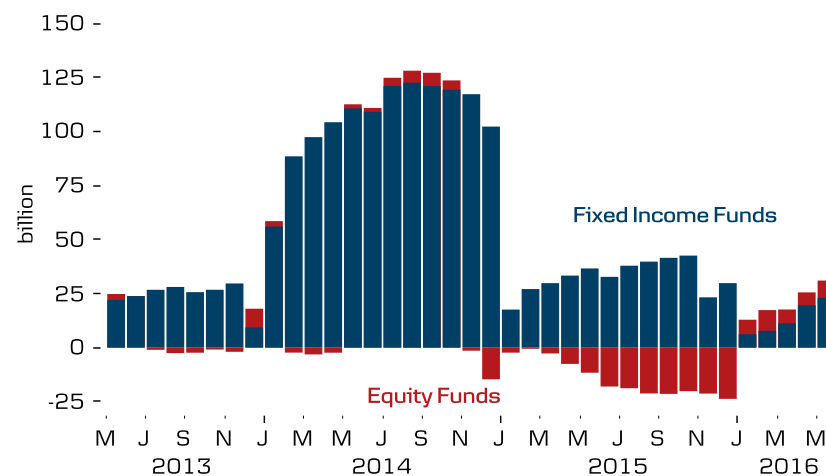
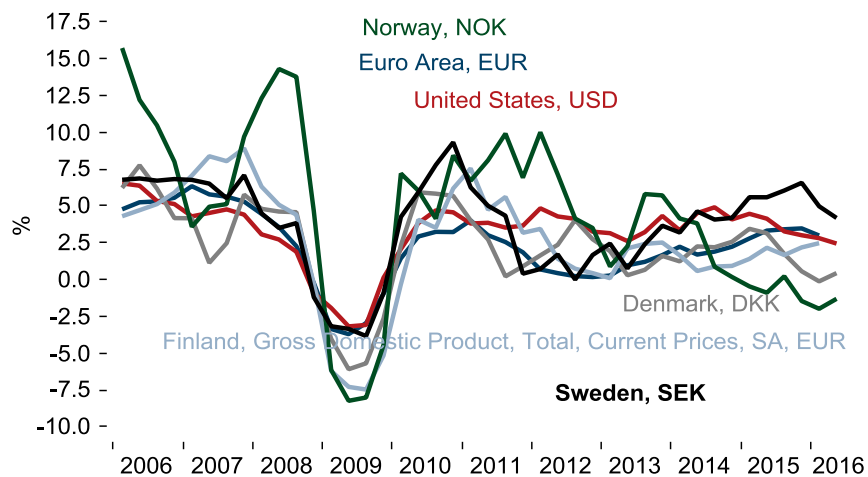
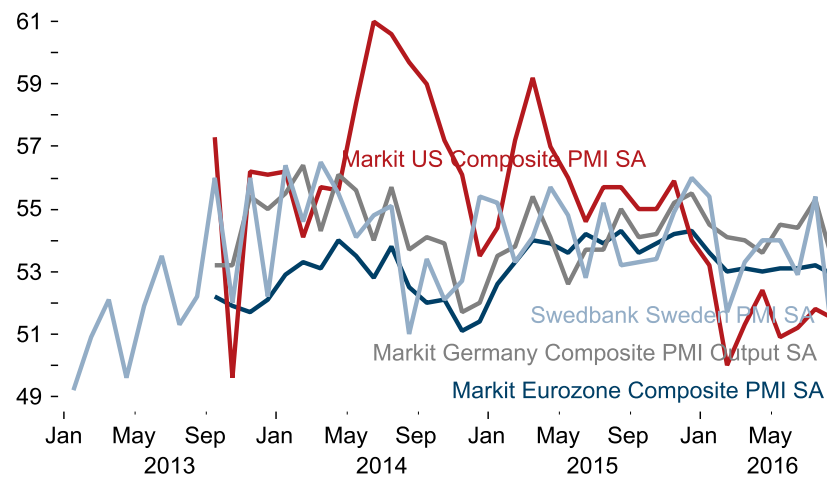


Chart pack: macro

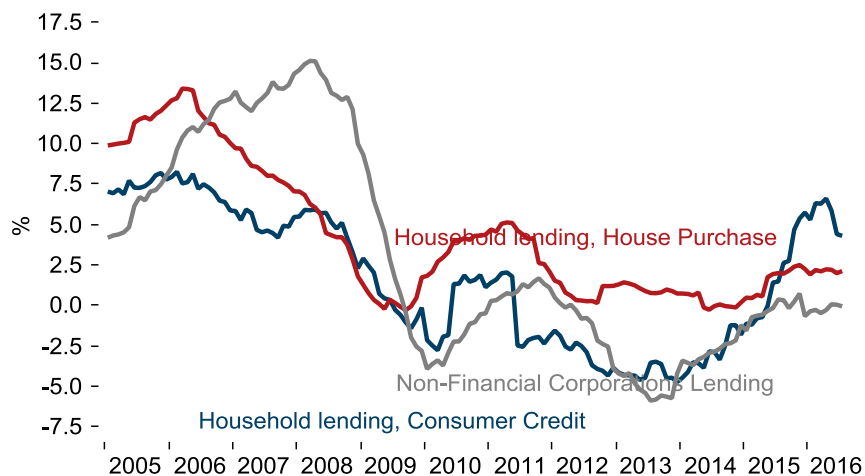
GDP y/y growth, calendar adjusted



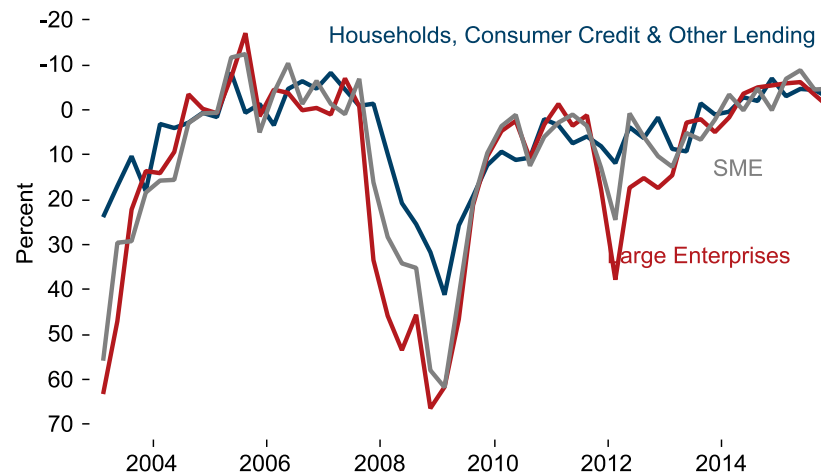
Purchasing Manager Indices



Euro area y/y change in bank lending



Euro area lending standards



Coverage universe, credit ratings and recommendations



Our coverage 1 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Ahlstrom Oyj							M. Rosendal / J. Magnussen	
Akelius Residential Property Ab	BBB-	Stable					L. Landeman / G. Bergin	OVERWEIGHT
Aktia Bank Plc	A-	Neg	A3	Pos			L. Holm / K. Jensen	
Alandsbanken Abp	BBB	Neg					L. Holm / K. Jensen	
Ambu A/S							J. Magnussen / M. Rosendal	
Ap Moeller - Maersk A/S	BBB		Baa1	Stable			B. Børsting/J. Magnussen	MARKETWEIGHT
Arla Foods Amba							G. Bergin / L. Landeman	
Atlas Copco Ab	A	Stable	A2	Stable	A	Stable	B. Børsting / M. Rosendal	UNDERWEIGHT
Avinor As	AA-	Stable	A1	Stable			G. Bergin / L. Landeman	MARKETWEIGHT
Balder							L. Landeman / G. Bergin	OVERWEIGHT
Bank 1 Oslo Akershus As							L. Holm / K. Jensen	
Bank Norwegian As							L. Holm / K. Jensen	
Beerenberg Holdco li As							Ø. Mossige	
Billerudkorsnas Ab							M. Rosendal / L. Landeman	
Bonum Pankki Oyj	BBB	Stable					L. Holm / K. Jensen	
Brage Finans As							L. Holm / K. Jensen	
Bw Offshore							Ø. Mossige	
Caruna Networks Oy	BBB+	Stable					J.Magnussen / L.Landeman	OVERWEIGHT
Carlsberg Breweries A/S			Baa2	Neg	BBB	Stable	B. Børsting / M. Rosendal	MARKETWEIGHT
Castellum Ab							L. Landeman / G. Bergin	MARKETWEIGHT
Citycon Oyj	BBB	Stable	Baa1	Stable			L. Landeman / G. Bergin	MARKETWEIGHT
Color Group As							B. Børsting / N. Ripa	
Com Hem Holding Ab	BB	Stable					M. Rosendal / J. Magnussen	OVERWEIGHT
Corem Property Group Ab							L. Landeman / G. Bergin	MARKETWEIGHT
Danfoss A/S	BBB	Stable					J. Magnussen / B. Børsting	MARKETWEIGHT
Danske Bank A/S	A	Stable	A2	Stable	A	Stable		
Deep Sea Supply Plc							Ø. Mossige	
Destia Group Oy							L. Landeman / G. Bergin	
Dfds A/S							B. Børsting / N. Ripa	
Dlg Finance As							M. Rosendal / B. Børsting	
Dna Ltd							M. Rosendal / J. Magnussen	
Dnb Bank Asa	A+	Neg	Aa2	Neg			L. Holm / K. Jensen	UNDERWEIGHT

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

Our coverage 2 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Dof Asa							Ø. Mossige	
Dof Subsea As							Ø. Mossige	
Dong Energy A/S	BBB+	Stable	Baa1	Neg	BBB+	Stable	J. Magnussen / L. Landeman	MARKETWEIGHT
Dsv A/S							B. Børsting / M. Rosendal	
Eg Holding							J. Magnussen / N. Ripa	
Eidesvik Offshore Asa							Ø. Mossige	
Eika Boligkreditt As							L. Holm / K. Jensen	
Eika Forsikring As							L. Holm / K. Jensen	
Eika Gruppen As							L. Holm / K. Jensen	
Eksportfinans Asa	BBB	Pos	Ba3U	Stable			L. Holm / K. Jensen	
Electrolux Ab	BBB+	Stable	Wr		WD		G. Bergin / B. Børsting	MARKETWEIGHT
Elenia Oy	BBB						J. Magnussen / L. Landeman	MARKETWEIGHT
Elisa Oyj	BBB+	Stable	Baa2	Stable			M. Rosendal / J. Magnussen	OVERWEIGHT
Farstad Shipping Asa							Ø. Mossige	
Fastpartner Ab							L. Landeman / G. Bergin	
Felleskjøpet Agri Sa							B. Børsting / M. Rosendal	
Fingrid Oyj	A+	Pos	A1	Pos	A+	Stable	J. Magnussen / L. Landeman	OVERWEIGHT
Finnair Oyj							B. Børsting / M. Rosendal	
Fortum Oyj	BBB+	Stable	Baa1	Stable	BBB+	Stable	J. Magnussen / L. Landeman	UNDERWEIGHT
Fortum Varme Holding Samagt Med	BBB+	Stable					J. Magnussen / L. Landeman	
Fred Olsen Energy Asa							S. Stormyr / B.K. Røed	
G4S Plc	BBB-	Neg					B. Børsting / M. Rosendal	MARKETWEIGHT
Getinge Ab							L. Landeman / G. Bergin	
Golar Lng Partners Lp							B.K. Røed / J. Meyer	
Golden Close Maritime Corp Ltd							S. Stormyr / B.K. Røed	
Havila Shipping Asa							Ø. Mossige	
Heimstaden Ab							L. Landeman / G. Bergin	NOT RATED
Hemso Fastighets Ab	A-	Stable					L. Landeman / G. Bergin	MARKETWEIGHT
Hexagon Ab							L. Landeman / G. Bergin	
Hkscan Oyj							M. Rosendal / B. Børsting	
Hoegh Lng Holdings Ltd							B.K. Røed / J. Meyer	
Hoist Kredit Ab			Ba1	Stable			G. Bergin / L. Landeman	
Husqvarna Ab							L. Landeman / G. Bergin	

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

Our coverage 3 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Ica Gruppen Ab							G. Bergin / L. Landeman	
Ikano Bank Ab							L. Holm / K. Jensen	
Investor Ab	AA-	Stable	Aa3	Stable			G. Bergin / B. Børsting	OVERWEIGHT
Iss A/S	BBB	Stable					B. Børsting / M. Rosendal	OVERWEIGHT
J Lauritzen A/S							B.K. Røed / J. Meyer	
Jefast Holding Ab							L. Landeman / G. Bergin	OVERWEIGHT
Jernhusen Ab							G. Bergin / L. Landeman	UNDERWEIGHT
Jyske Bank A/S	A-	Stable	Baa1U	Stable			L. Holm / K. Jensen	OVERWEIGHT
Kemira Oyj			Wr				M. Rosendal / L. Landeman	
Kesko Oyj							G. Bergin / L. Landeman	
Klaveness Ship Holding As							B.K. Røed / J. Meyer	
Klovern Ab							L. Landeman / G. Bergin	OVERWEIGHT
Kongsberg Gruppen							Ø. Mossige	
Lantmannen Ek For							G. Bergin / L. Landeman	
Loomis Ab							B. Børsting / M. Rosendal	
Luossavaara-Kiirunavaara Ab							L. Landeman / G. Bergin	
Meda Ab							L. Landeman / G. Bergin	
Metsa Board Oyj	BB+	Pos	Ba2	Stable			M. Rosendal / L. Landeman	OVERWEIGHT
Metso Oyj	BBB	Stable	Baa2	Stable			B. Børsting / M. Rosendal	MARKETWEIGHT
Ncc Ab							L. Landeman / G. Bergin	
Neste Oyj							J. Magnussen / L. Landeman	MARKETWEIGHT
Nibe Industrier Ab							G. Bergin / L. Landeman	
Nokia Oyj	BB+	Pos	Ba1	Stable	BB+	Pos	M. Rosendal / J. Magnussen	OVERWEIGHT
Nordax Bank Ab							L. Holm / K. Jensen	
Nordea Bank Ab	AA-	Neg	Aa3	Stable	AA-	Stable	L. Holm / K. Jensen	UNDERWEIGHT
North Atlantic Drilling Ltd							S. Stormyr / B.K. Røed	
Norwegian Air Shuttle Asa							B. Børsting / M. Rosendal	
Norwegian Property Asa							H. Syed/ B. Engebretsen	
Nykredit Bank A/S	A	Stable	Baa3U	Stable	A	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Nynas Group							J. Magnussen / L. Landeman	
Obos Bbl							H. Syed/ B. Engebretsen	MARKETWEIGHT
Ocean Rig Udw Inc	CCC-	Neg	Ca	Neg			S. Stormyr / B.K. Røed	

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

Our coverage 4 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Ocean Yield Asa							Ø. Mossige	
Odjell Se							B.K. Røed / J. Meyer	
Olympic Ship As							Ø. Mossige	
Op Corporate Bank Plc	AA-	Neg	Aa3	Stable	WD		L. Holm / K. Jensen	OVERWEIGHT
Orava Residential Reit Plc							L. Landeman / G. Bergin	
Orkla Asa							H. Syed/ B. Engebretsen	
Outokumpu Oyj			B3	Pos			M. Rosendal / L. Landeman	
Pacific Drilling Sa	CCC+	Neg	Caa2	Neg			S. Stormyr / B.K. Røed	
Petroleum Geo-Services Asa	CCC+	Neg	Caa1	Neg			S. Stormyr	
Postnord Ab							G. Bergin / L. Landeman	
Prosafe Se							S. Stormyr / B.K. Røed	
Ramirent Oyj							B. Børsting / M. Rosendal	
Rem Offshore Asa							Ø. Mossige	
Saab Ab			Wr				G. Bergin / L. Landeman	
Sandnes Sparebank							L. Holm / K. Jensen	
Sandvik Ab	BBB	Neg					B. Børsting / M. Rosendal	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	BBB+	Neg					M. Rosendal / B. Børsting	MARKETWEIGHT
Seadrill Ltd							S. Stormyr / B.K. Røed	
Securitas Ab	BBB	Stable	Wr				B. Børsting / M. Rosendal	MARKETWEIGHT
Ship Finance International Ltd			Wr				B.K. Røed / J. Meyer	
Siem Offshore Inc							Ø. Mossige	
Skandinaviska Enskilda Banken Ab	A+	Stable	Aa3	Stable	AA-	Stable	L. Holm / K. Jensen	OVERWEIGHT
Skanska Ab							L. Landeman / G. Bergin	
Skf Ab	BBB	Neg	Baa2	Stable			M. Rosendal / G. Bergin	MARKETWEIGHT
Sognekraft As							J. Magnussen / L. Landeman	
Solstad Offshore Asa							Ø. Mossige	
Spar Nord Bank A/S							L. Holm / K. Jensen	
Sparebank 1 Boligkreditt As							L. Holm / K. Jensen	
Sparebank 1 Nord Norge			A1	Stable	A	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Sparebank 1 Smn			A1	Stable	A-	Stable	L. Holm / K. Jensen	UNDERWEIGHT

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

Our coverage 5 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Sparebank 1 Sr-Bank Asa			A1	Neg	A-	Stable	L. Holm / K. Jensen	UNDERWEIGHT
Sparekassen Kronjylland							L. Holm / K. Jensen	
Sponda Oyj							L. Landeman / G. Bergin	OVERWEIGHT
Srv Group Oyj							Louis Landeman	
Ssab Ab	B+	Stable					M. Rosendal / L. Landeman	MARKETWEIGHT
St1 Nordic Oy							J. Magnussen / L. Landeman	
Statkraft Sf	A-	Neg	Aaa	Stable			J. Magnussen / L. Landeman	MARKETWEIGHT
Statnett Sf	A+	Stable	Wr	Stable			J. Magnussen / L. Landeman	MARKETWEIGHT
Statoil Asa	A+	Stable	Aa3	Stable			J. Magnussen / L. Landeman	UNDERWEIGHT
Stena Ab	BB-	Neg	B3	Stable			B. Børsting / N. Ripa	UNDERWEIGHT
Stockmann Oyj Abp							M. Rosendal / G. Bergin	
Stolt-Nielsen Ltd							B.K. Røed / J. Meyer	
Stora Enso Oyj	BB	Pos	Ba2	Pos	WD		M. Rosendal / L. Landeman	UNDERWEIGHT
Storebrand Bank Asa	BBB+	Stable	Nr	Stable			L. Holm / K. Jensen	
Storebrand Livsforsikring Group	BBB+	Stable	Baa1	Stable			L. Holm / K. Jensen	
Sunnfjord Energi As							J. Magnussen / L. Landeman	
Suomen Hypoteekkiyhdistys	BBB	Neg					L. Holm / K. Jensen	
Svensk Fastighetsfinansiering Ab							Louis Landeman	
Svenska Cellulosa Ab Sca	A-	Stable	Baa1	Neg			M. Rosendal / B. Børsting	UNDERWEIGHT
Svenska Handelsbanken Ab	AA-	Neg	Aa2	Stable	AA	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Swedavia Ab							G. Bergin / L. Landeman	
Swedbank Ab	AA-	Neg	Aa3	Stable	AA-	Stable	L. Holm / K. Jensen	MARKETWEIGHT
Swedish Match Ab	BBB	Stable	Baa2	Stable			B. Børsting / M. Rosendal	OVERWEIGHT
Sydbank A/S			Baa1	Stable			L. Holm / K. Jensen	OVERWEIGHT
Tallink Grupp As							B. Børsting / J. Magnussen	
Tdc A/S	BBB-	Stable	Baa3	Stable	BBB-	Stable	M. Rosendal / J. Magnussen	MARKETWEIGHT
Technopolis Oyj							L. Landeman / G. Bergin	MARKETWEIGHT
Teekay Lng Partners Lp							Ø. Mossige	
Teekay Offshore Partners Lp							Ø. Mossige	
Tele2 Ab							M. Rosendal / J. Magnussen	
Telefonaktiebolaget Lm Ericsson	BBB+	Neg	Baa1	Stable	BBB+	Stable	M. Rosendal / J. Magnussen	MARKETWEIGHT
Telenor Asa	A	Stable	A3	Stable			M. Rosendal / J. Magnussen	MARKETWEIGHT

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

Our coverage 6 of 6

Ratings from S&P/Moody's/Fitch

Company	S&P		Moody's		Fitch		Analyst(s)	Recomm.
	Rating	Outlook	Rating	Outlook	Rating	Outlook		
Telia Co Ab	A-	Stable	Baa1	Stable	A-	Stable	M. Rosendal / J. Magnussen	OVERWEIGHT
Teollisuuden Voima Oyj	BB+	Stable	Wr		BBB	Neg	J. Magnussen / L. Landeman	OVERWEIGHT
Topdanmark A/S							L. Holm / K. Jensen	
Tryg Forsikring A/S							L. Holm / K. Jensen	
Upm-Kymmene Oyj	BB+	Pos	Ba1	Pos	WD		M. Rosendal / L. Landeman	MARKETWEIGHT
Vasakronan Ab							L. Landeman / G. Bergin	MARKETWEIGHT
Vattenfall Ab	BBB+	Neg	A3	Neg	BBB+	Stable	J. Magnussen / L. Landeman	MARKETWEIGHT
Vestas Wind Systems A/S							J. Magnussen / N. Ripa	OVERWEIGHT
Victoria Park Ab							L. Landeman / G. Bergin	OVERWEIGHT
Volvo Ab	BBB	Stable	Baa2	Stable	BBB	Stable	M. Rosendal / B. Børsting	MARKETWEIGHT
Welltec A/S	B	Neg	B2	Neg			S. Stormyr	
Wihlborgs Fastigheter Ab							L. Landeman / G. Bergin	UNDERWEIGHT
Wilh Wilhelmsen Asa							B.K. Røed / J. Meyer	
Yit Oyj							L. Landeman / G. Bergin	

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

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