

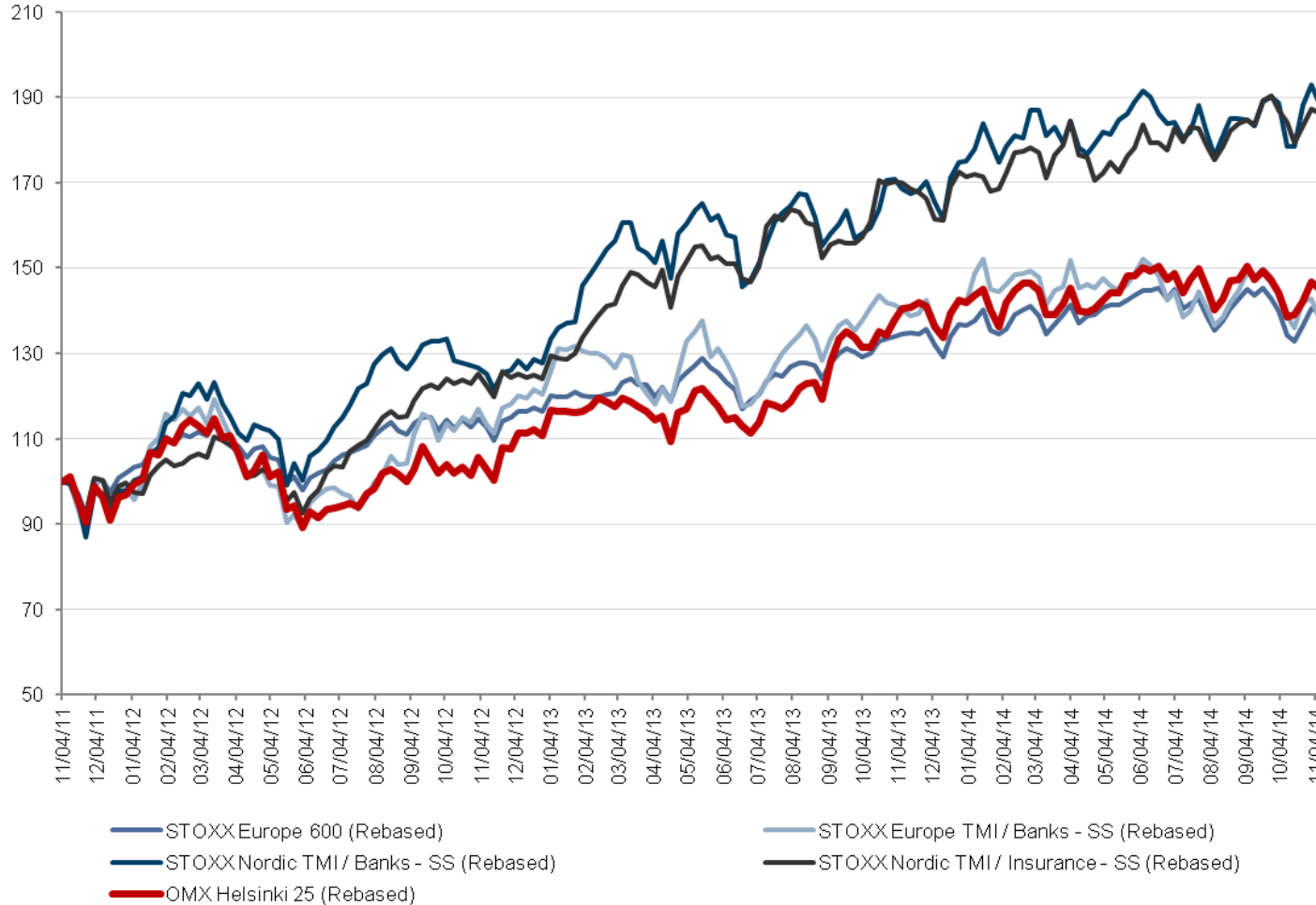
Sijoitus – Invest 2014

Miltä pörssin kehitys näyttää lähiaikoina?

Pankit ja vakuutusyhtiöt

Matti Ahokas

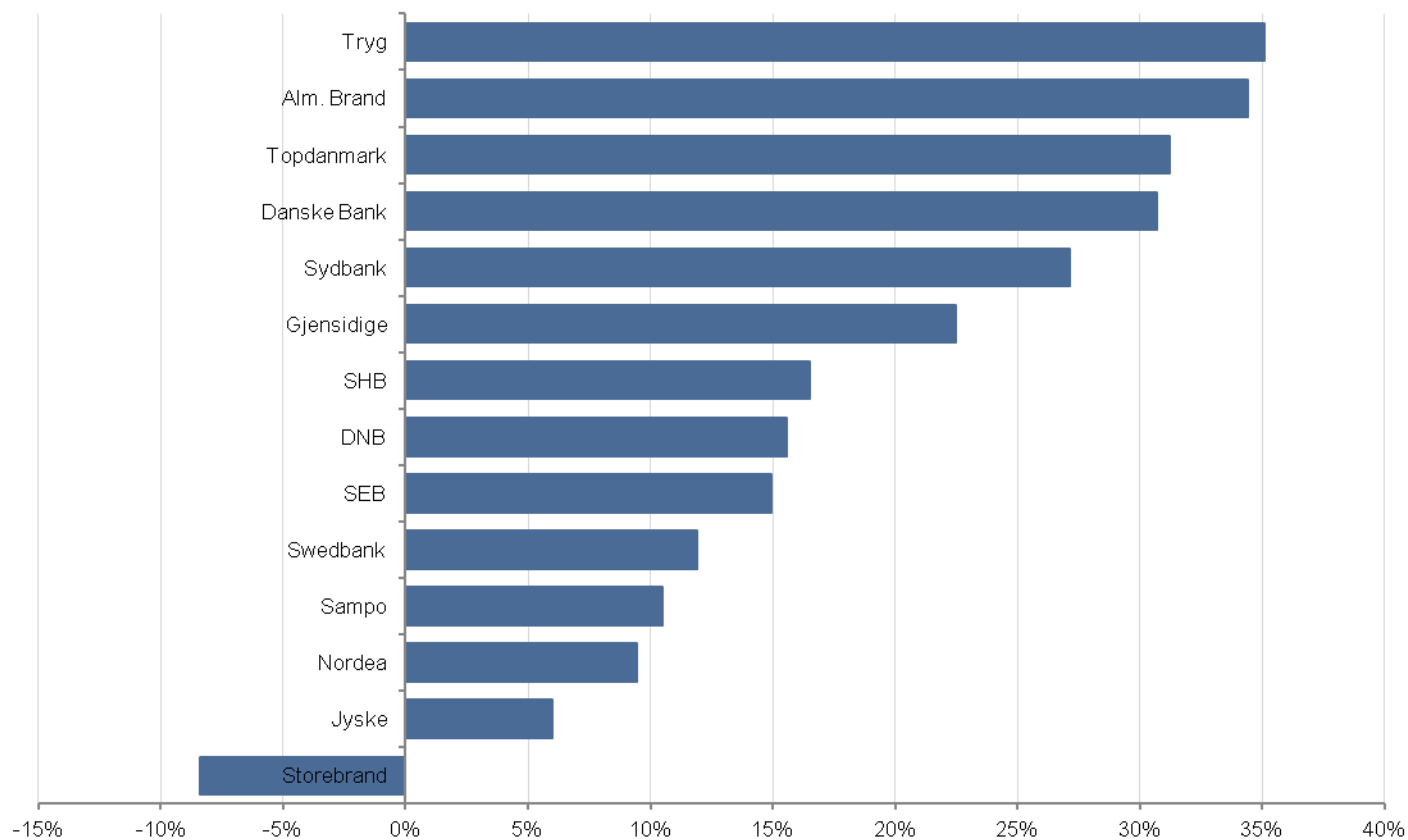
Pohjoismaisten finanssialan yritysten osakekurssit nousseet muuta markkinaa enemmän - 90% viimeisen 3-v aikana



Lähde: FactSet

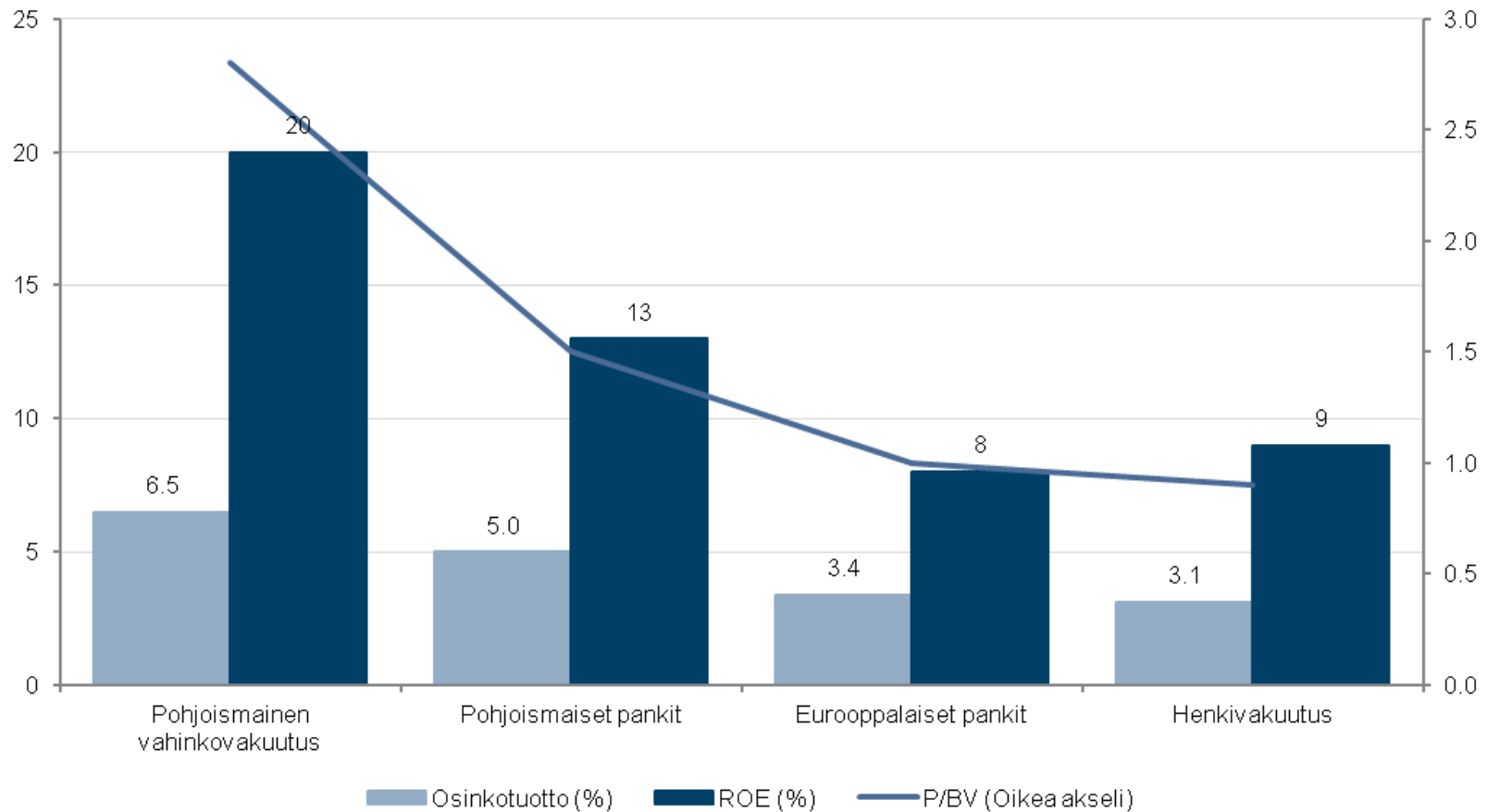
Kurssikehitys hyvää myös vuonna 2014

Kokonaistuotto 2014 (%)



Lähde: FactSet

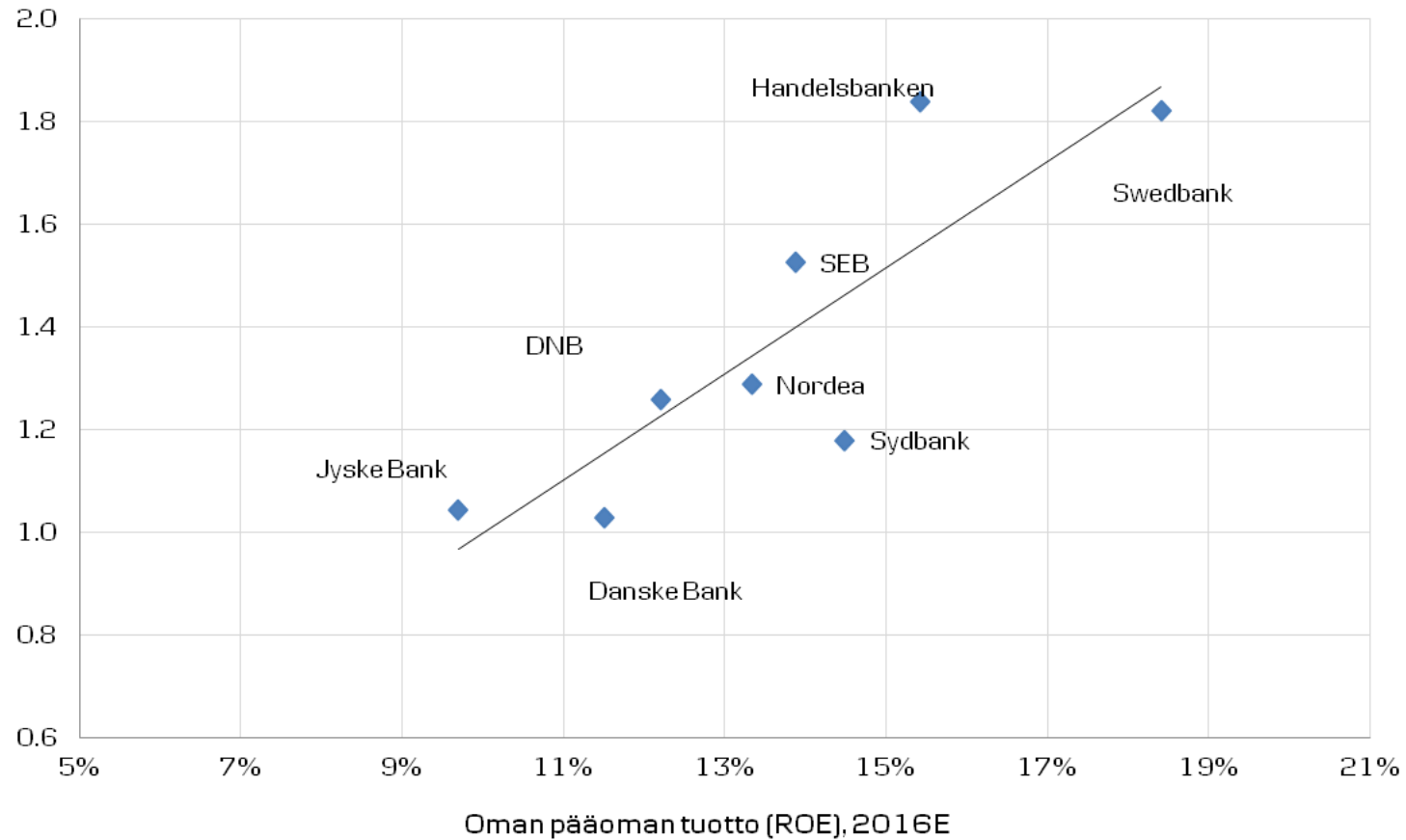
Vahinkovakuutus kannattavin finanssi toimiala, henkivakuutus vähiten kannattava tällä hetkellä



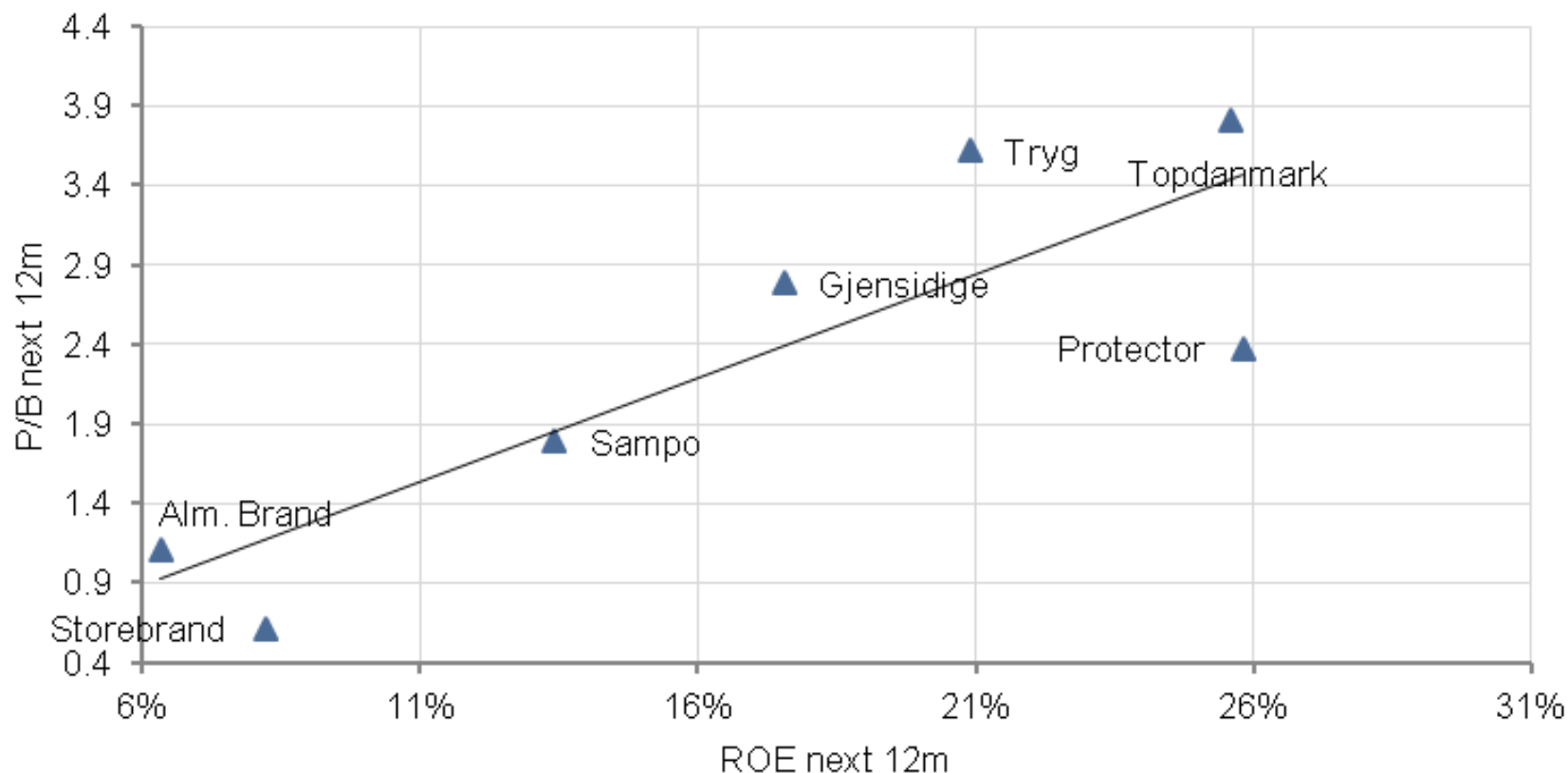
Lähde: Danske Bank Markets

Finanssiosakkeiden hinnoittelu: PBV – ROE, Pankit

Hinta per tasesubstanssi (P/BV), 2014E

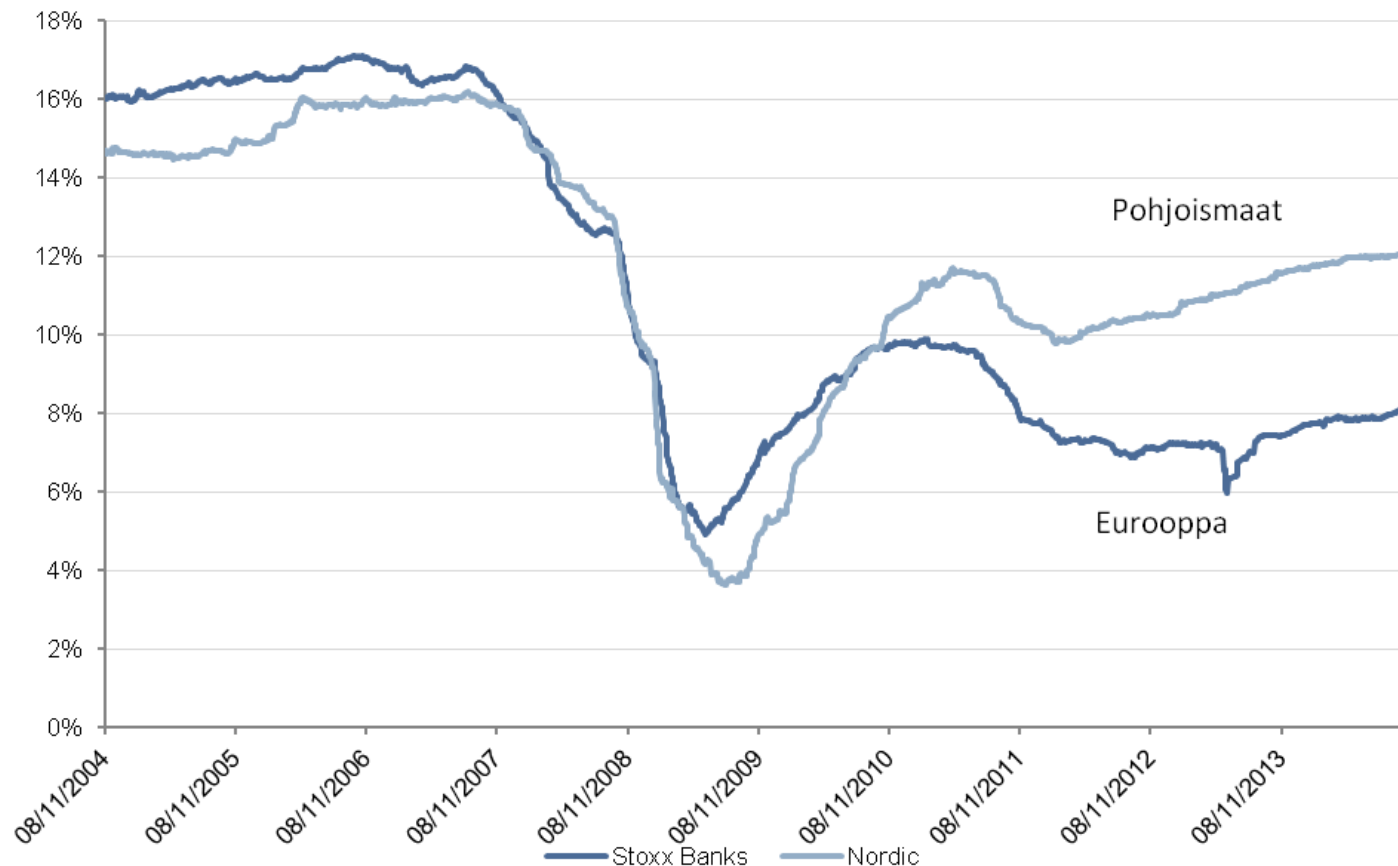


Finanssiosakkeiden hinnoittelu: PBV – ROE, Vakuutus



Pankkien kannattavuuskehitys Pohjoismaissa tasaisen nousevaa finanssikriisin jälkeen

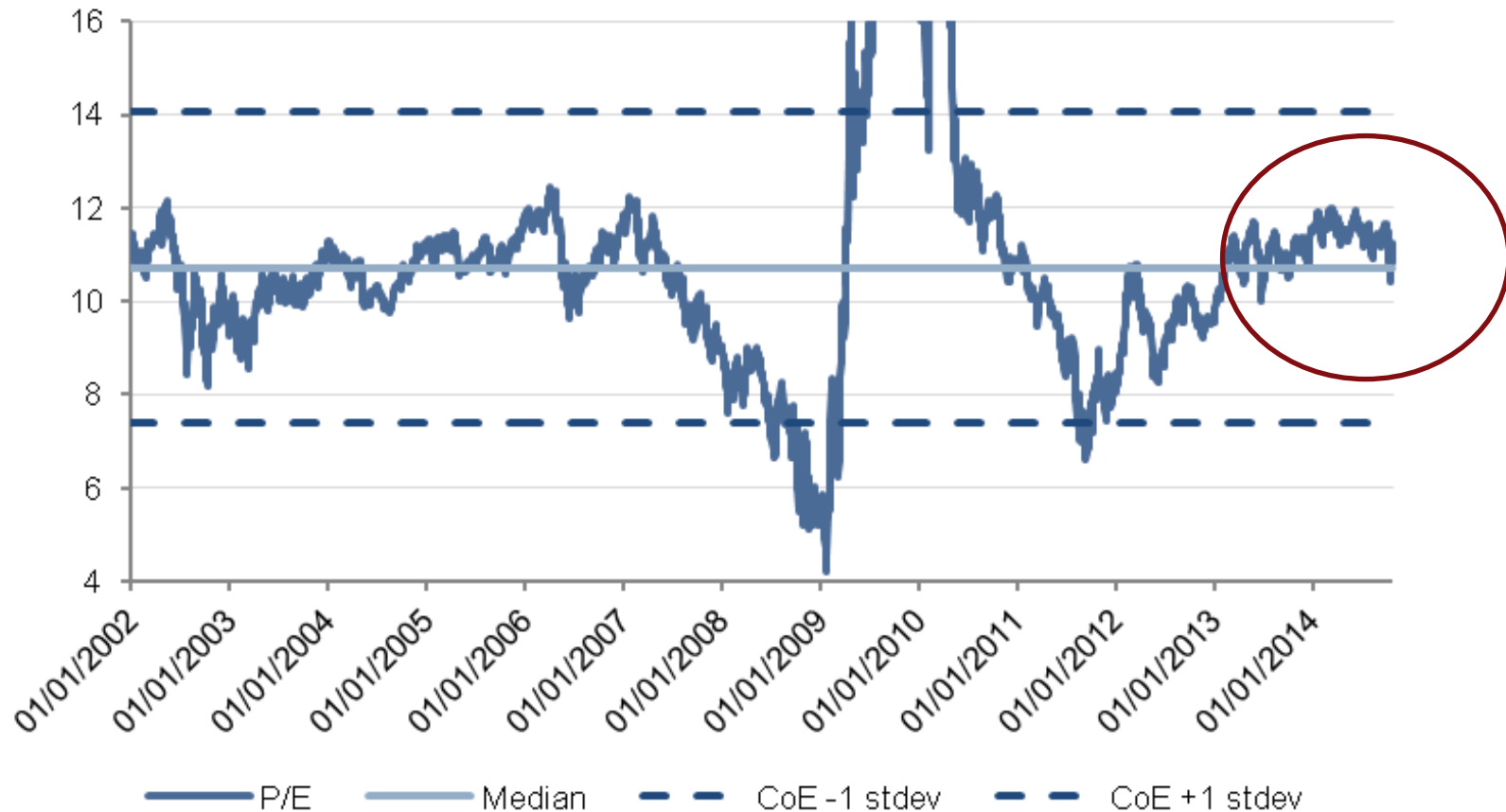
Oman pääoman tuotto (ROE) 2004 - 2014 (12 kk ennuste)



Lähde: FactSet

Pankki osakkeiden hinnoittelu historiallisessa keskiarvossa

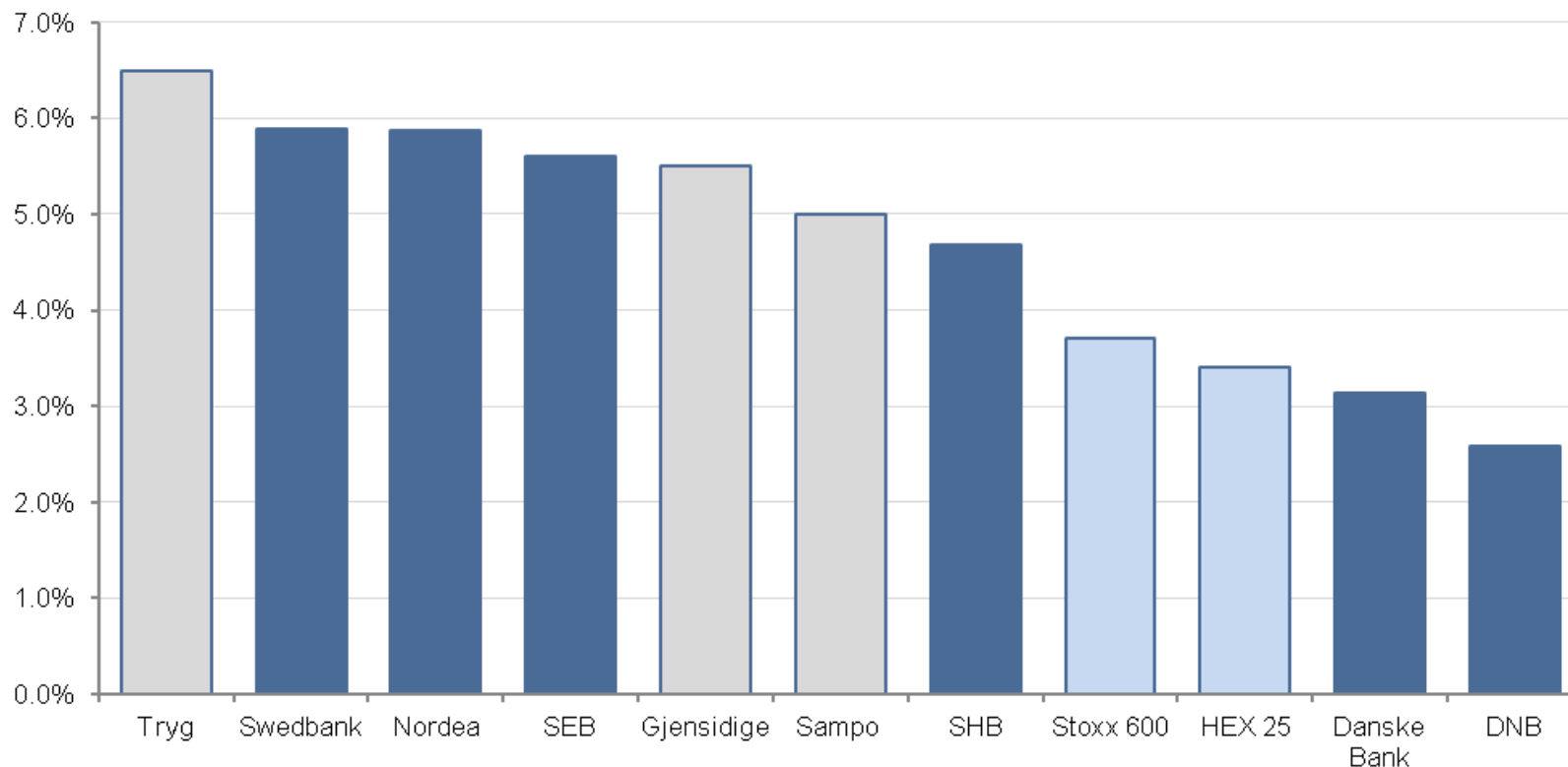
Pohjoismaiset pankit - P/E -luku (eteenpäinkatsova 12 kk)



Lähde: FactSet

Vahinkovakuuttajat ja pankit ovat hyviä osingonmaksajia

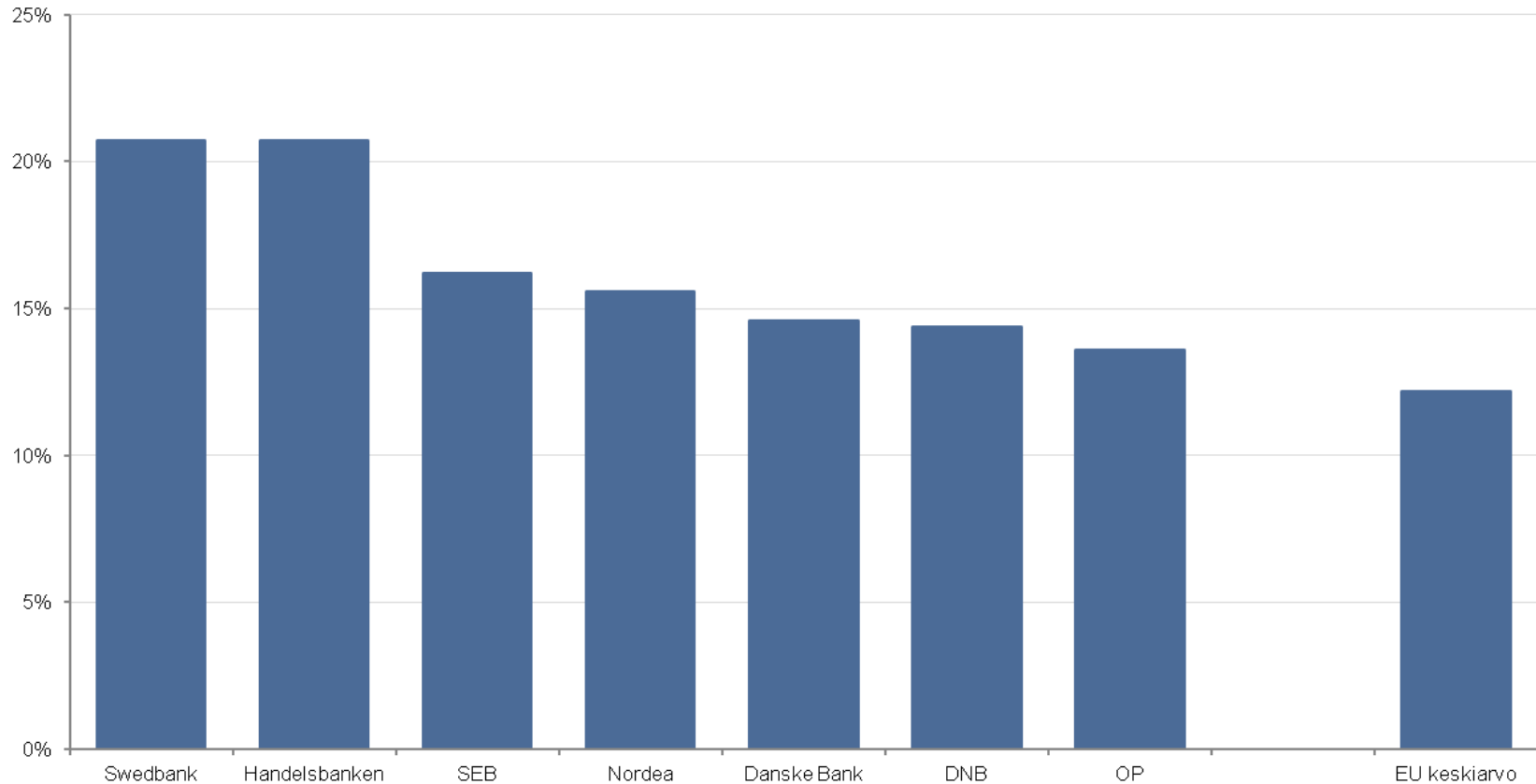
Osinkotuotto 2014E



Lähde : Danske Bank Markets, Bloomberg

Pohjoismaisten pankkien vakavaraisuus takaa hyvän osingonmaksukyvyn tulevaisuudessakin

Common Equity Tier 1 (CET1) -suhdeluku 2014



Lähde: Danske Bank Markets, EBA

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