

ANBEFALTE AKSJER

Strategy

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SATS og Odfjell Drilling ut, Aker BP, Storebrand og Vend inn

Porteføljen var ned 1.1% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 1.6%. Så langt i 2026 er porteføljen opp 2.4%, mens OSEBX er opp 19.5%. Denne uken tar vi SATS og Odfjell Drilling ut, mens Aker BP, Storebrand og Vend kommer inn.

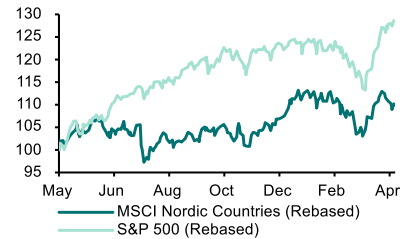
Porteføljeutvikling. Nordic Semiconductor (+2.1%), Mowi (+1.7%) og Sparebank 1 SMN (-0.2%) ga de sterkeste bidragene i porteføljen forrige uke. SATS (-9.4%), DOF Group (-1.4%) og Kid (-0.5%) bidro med svakest avkastning. Denne uken gjør vi flere endringer i porteføljen. Vi tar ut Odfjell Drilling, som har vist seg å være en skuffende sikring mot stigende oljepris, og SATS etter at vår analytiker nedgraderte aksjen til Hold i kjølvannet av noe svake Q1-resultater. Inn kommer Aker BP, Storebrand og Vend. Aker BP tas inn etter at vår analytiker oppgraderte aksjen til Kjøp forrige uke og vi anser den som en bedre oljeprissikring enn Odfjell Drilling. Storebrand tas inn på bakgrunn av en strukturell inntjeningsvekst og overgangen til en kapitallett forretningsmodell, der sterke Q1-resultater understøtter det langsiktige momentumet. Vend tas inn etter fremgang med kostnadskutt, positive estimatrevisjoner, og lanseringen av et tilbakekjøpsprogram som starter i dag.

Norges Banks rentemøte på torsdag er den viktigste makrohendelsen i Norge denne uken. Mandag morgen priser markedet inn 64% sannsynlighet for en renteøkning, noe som reflekterer at inflasjonen over lengre tid har holdt seg høyere enn Norges Bank har ønsket. Fra USA kommer arbeidsmarkedstallene nonfarm payrolls, arbeidsledighetstall og gjennomsnittlig timelønnsvekst på fredag. Disse vil gi signaler om styrken i den amerikanske økonomien og vil gi indikasjoner på Feds handlingsrom fremover.

Porteføljen består av følgende aksjer: Aker BP, DOF Group, Kid, Mowi, Nordic Semiconductor, Sparebank1 SMN, Storebrand, Vend.

I vår beregning av avkastning baserer vi inn- og utkursen på åpningskursene mandag morgen. Porteføljen er likevektet og ukens avkastning reflekterer dermed et samlet gjennomsnitt av kursutviklingen for alle aksjene gjennom uken. For selskaper på OBX-indeksen bruker vi gjennomsnittlig kurs frem til kl. 10.00 på mandag, mens vi for andre aksjer bruker gjennomsnittet frem til kl. 12.00. Avkastningen for OSEBX beregnes fra kurs kl. 10.00 mandag.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
Aker BP	SATS
Storebrand	Odfjell Drilling
Vend	

Tegnforklaringer

EPS	Fortjeneste pr aksje
CEPS	Kontantinntjening pr aksje
DPS	Utbytte pr aksje
P	Aksjekurs
ROCE	Avkastning sysselsatt kapital
ROE	Egenkapitalavkastning
EK	Egenkapital
NAV	Eiendelers nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

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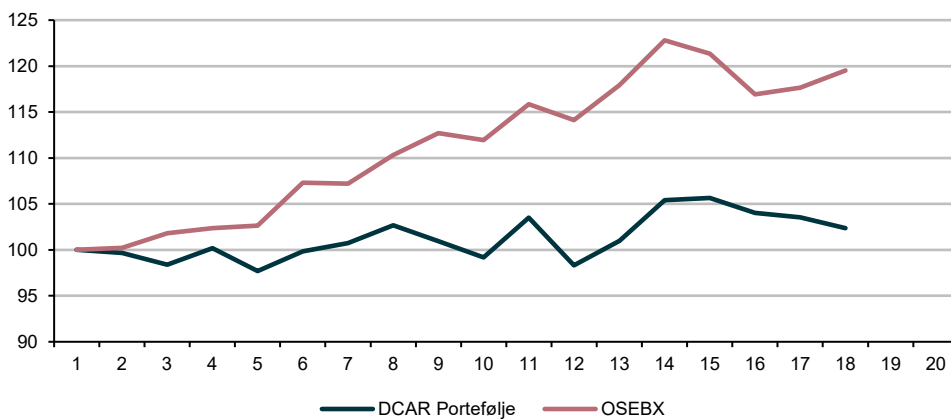
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Anbefalte Aksjer

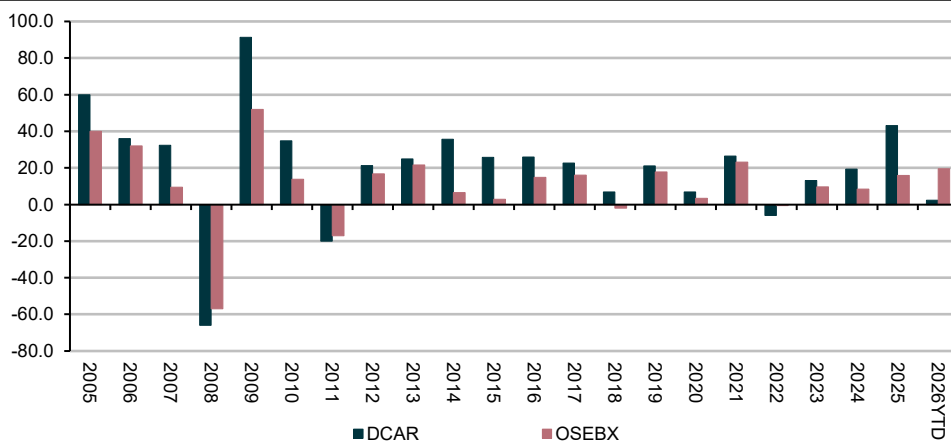
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	27.04.2026	04.05.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	202.58	206.05	-14.7	1.7
SATS	5. jan. 26	39.47	43.40	39.34	1.4	-9.4
Sparebank 1 SMN	5. jan. 26	200.99	205.60	205.28	8.9	-0.2
DOF Group	30. mar. 26	136.55	138.01	136.10	-0.3	-1.4
Odfjell Drilling	13. apr. 26	106.01	98.72	98.46	-7.1	-0.3
Nordic Semiconductor	13. apr. 26	163.03	187.91	191.85	17.7	2.1
Kid	20. apr. 26	136.69	132.84	132.17	-3.3	-0.5
Siste ukes avkastning						-1.1
OSEBX indeks	5. jan. 26	1,698.07	1,997.72	2,029.33		1.6
Endring portefølje 2026						2.4
Endring OSEBX 2026						19.5

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning


Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

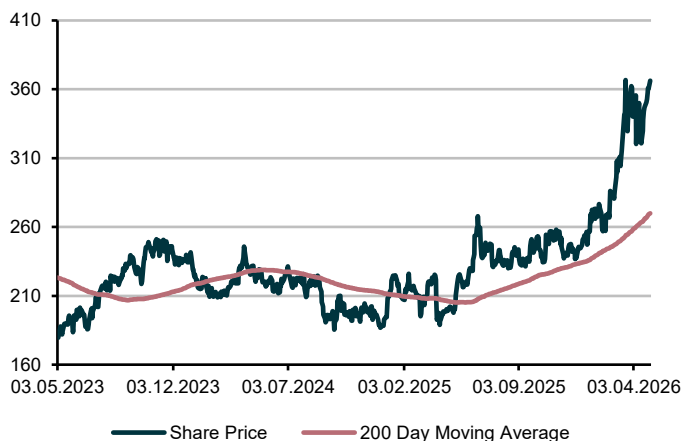
Figure 3: Historisk porteføljeavkastning, 2005-2026


Source: DNB Carnegie, Dagens Næringsliv

Aker BP (AKRBP)

- Aker BP gir porteføljen en sikring dersom uroen i Midtøsten vedvarer utover sommeren.
- Sterk operasjonelt track record og vi ser potensial for en videre re-rating av aksjen dersom Yggdrasil og Valhall-Ferris når sail-away til høsten, noe som muliggjør produksjonsstart i 2027e og reduserer risikoen i produksjons- og kontantstrømsutsiktene.
- Tosifret fri kontantstrømvkastning over de kommende årene, der høyere oljepris og produksjonsvekst (i motsetning til Equinor og Vår Energi) støtter en attraktiv direkteavkastning.

Figure 4: Aker BP aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 5: Aker BP Nøkkeltall

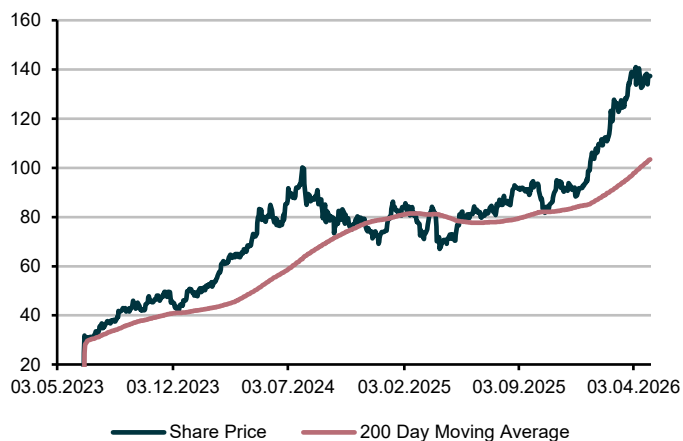
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	231,510
Market Cap (USDm)	24,997
Consensus year end Net Debt (USDm)	6,993
Trailing P/B (x)	2.2
12-month Forward ROE (%)	14.1
12-month Forward Dividend yield (%)	6.8
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	13.7
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	1.0
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	3.1

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

DOF Group (DOFG)

- Oljeserviceaksjer har sett begrenset kursoppgang til tross for økningen i oljepriser. Vi ser tegn til at markedet forventer at oljeprisen skal holde seg høy, det kan gi økt investeringsvilje hos produksjonsselskapene som igjen kan slå positivt ut for oljeservice.
- En sterk ordrebook gir god visibilitet i fremtidig inntjening, med mulig oppside da en sterk oljepris gir økt prisingsmakt mot oljeselskapene.
- Aksjen handler på attraktive nivåer med 12-måneders direkteavkastning på 11% og 12-måneders P/E på 8x.

Figure 6: DOF Group aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 7: DOF Group Nøkkeltall

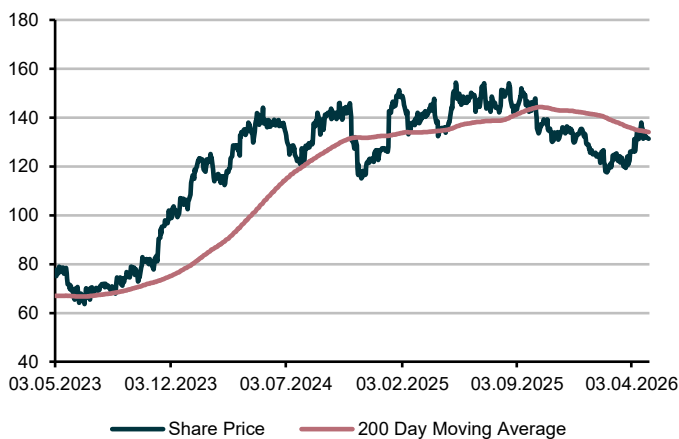
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	33,814
Market Cap (USDm)	3,651
Consensus year end Net Debt (USDm)	1,382
Trailing P/B (x)	1.8
12-month Forward ROE (%)	20.5
12-month Forward Dividend yield (%)	10.7
12-month Forward P/E (x)	8.5
2yr Forward P/E (x)	8.6
Last 3 years average revenue growth (%)	24.9
Net Debt/12-month trailing EBITDA	1.6
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Kid (KID)

- Aksjen har en defensiv profil som gir beskyttelse i urolige markeder, og siden konflikten i Midtøsten startet, har den holdt seg godt sammenlignet med markedet.
- Etter 18 måneder med negative EPS-revisjoner leverte Kid en bedre enn ventet Q1-oppdatering, og lagerrelaterede problemer ser ut til å være i stor grad løst.
- Verdsettelse på 14x P/E med 6 % direkteavkastning fremstår attraktivt for en lavbeta-aksje dersom konsensusestimaten har nådd bunnen.

Figure 8: Kid aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 9: Kid Nøkkeltall

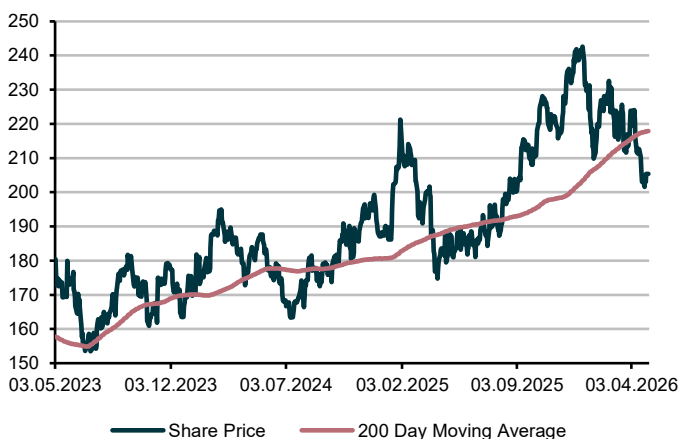
Kid	
Bloomberg Ticker	KID NO
Sector	Specialty Retail
Market Cap (NOKm)	5,341
Market Cap (USDm)	577
Consensus year end Net Debt (USDm)	168
Trailing P/B (x)	3.7
12-month Forward ROE (%)	25.5
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	13.2
2yr Forward P/E (x)	10.9
Last 3 years average revenue growth (%)	7.5
Net Debt/12-month trailing EBITDA	2.2
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Mowi (MOWI)

- Sterk volumvekst i 2025 har presset priser og inntjening ned, men dette kan gi grunnlagt for bedre inntjening fremover da lavere laksepris gjør det lettere å utvikle nye markeder. Tilbakevendende luseproblematikk gir mindre tilbudsvekst globalt i 2026. Lavere volumvekst og vedvarende god etterspørsel understøtter økte laksepriser og sterk inntjeningsvekst for Mowi.
- Mowi er geografisk og mht. verdikjeden det mest diversifiserte sjømatelskapet på Oslo Børs. Til tross for en svak utvikling så langt i år, er den langsiktige trenden fremdeles positiv.
- Prisingen er attraktiv med en P/E på 13x og en direkteavkastning på ~5%.

Figure 10: Mowi aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 11: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	108,305
Market Cap (USDm)	11,694
Consensus year end Net Debt (USDm)	2,854
Trailing P/B (x)	2.3
12-month Forward ROE (%)	16.6
12-month Forward Dividend yield (%)	4.8
12-month Forward P/E (x)	12.8
2yr Forward P/E (x)	10.9
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	3.0
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Nordic Semiconductor (NOD)

- Utrullingen av neste generasjons nRF54-produktlinje skal akselerere veksten fra 2026 og fremover, og DNB Carnegies estimater ligger over konsensus på mellomlang sikt.
- Rom for margineksponasjon da kostnadsbasen er dimensjonert for større salgsvolumer.
- Texas Instruments nylige oppkjøp av konkurrenten Silicon Labs avdekket at flere selskaper var involvert i budprosessen på verdsettelse godt over Nordic Semiconductors nivå. Det gir verdsettelsesstøtte og antyder at selskapet også kan være et oppkjøpsmål for M&A.

Figure 12: Nordic Semiconductor aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 13: Nordic Semiconductor Nøkkeltall

Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	37,998
Market Cap (USDm)	4,103
Consensus year end Net Debt (USDm)	-172
Trailing P/B (x)	6.0
12-month Forward ROE (%)	9.5
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	58.8
2yr Forward P/E (x)	35.9
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-1.6
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	3.8

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Sparebank 1 SMN (MING)

- Historisk har Sparebank 1 SMN vist sterk operasjonell utførelse, med lave lånetap og ROE godt over målet på 13%.
- Med en relativt høy andel av totalinntekter som stammer fra andre kilder enn renteinntekter, er banken godt posisjonert i et marked med flate eller fallende renter.
- Sparebank 1 SMN er attraktivt priset med P/E ~11x og direkteavkastning på ~6%.

Figure 14: Sparebank 1 SMN aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 15: Sparebank 1 SMN Nøkkeltall

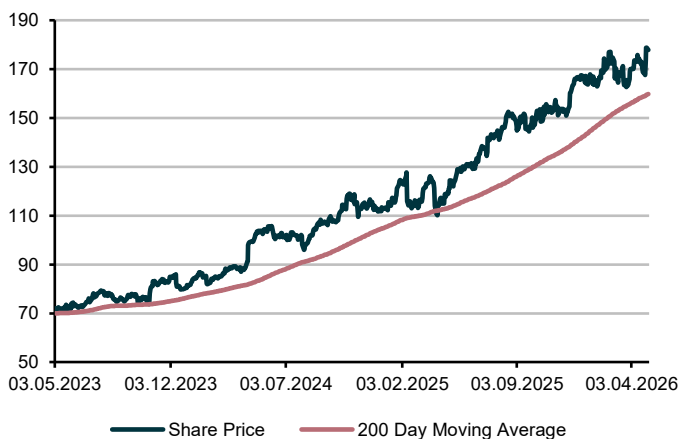
SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	29,543
Market Cap (USDm)	3,190
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.8
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	10.9
2yr Forward P/E (x)	10.4
Last 3 years average revenue growth (%)	30.4
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Storebrand (STB)

- Strukturell inntjeningsvekst fra ekspansjonen av gebyrbaserte (kapitallette) pensjons- og spareprodukter.
- Frigjøring av kapital pga. reduserte kapitalkrav i gamle garanterte produkter bør støtte utbytte og tilbakekjøp.
- Attraktiv verdsettelse på en 12-måneders forward P/E på 14x. Vi mener overgangen til en gebyrbasert forretningsmodell tilsier en verdsettelse over det historiske gjennomsnittet og mer på linje med europeiske kapitalforvaltere.

Figure 16: Storebrand aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 17: Storebrand Nøkkeltall

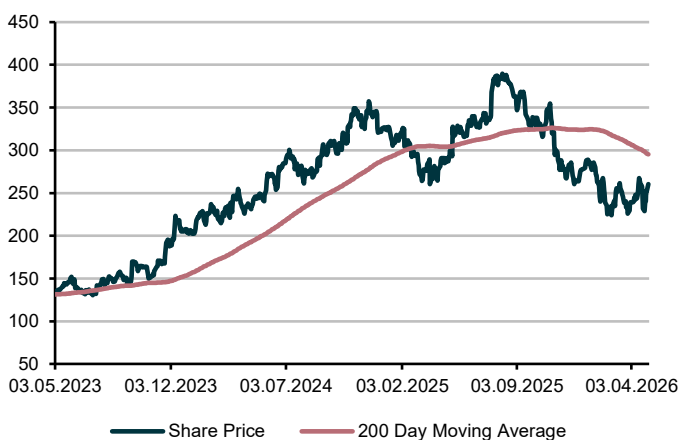
Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	77,429
Market Cap (USDm)	8,360
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.7
12-month Forward Dividend yield (%)	3.5
12-month Forward P/E (x)	14.8
2yr Forward P/E (x)	13.2
Last 3 years average revenue growth (%)	NM
Net Debt/12-month trailing EBITDA	NM
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Vend (VEND)

- EBIT-revisjoner forblir positive til tross for en blandet Q1-rapport der guidingen for Mobility ble kuttet.
- Kostnadsreduksjoner går raskere enn tidligere signalisert, og det bør være rom for ytterligere kutt fremover.
- Etter at aksjekursen falt 43 % fra toppen, var siste nye bunn for mer enn to måneder siden, og det har vært to påfølgende høyere bunner.

Figure 18: Vend aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 19: Vend Nøkkeltall

Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	56,822
Market Cap (USDm)	6,135
Consensus year end Net Debt (USDm)	-84
Trailing P/B (x)	3.2
12-month Forward ROE (%)	8.0
12-month Forward Dividend yield (%)	1.4
12-month Forward P/E (x)	30.2
2yr Forward P/E (x)	20.4
Last 3 years average revenue growth (%)	-22.5
Net Debt/12-month trailing EBITDA	-1.4
Beta	0.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 20: Stengte posisjoner 2026

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
SalMar	5. jan. 26	19. jan. 26	610.09	0.00	554.38	-9.1
Vend Marketplaces	5. jan. 26	16. feb. 26	281.36	0.00	241.78	-14.1
AutoStore	5. jan. 26	2. mar. 26	12.01	0.00	10.29	-14.3
Odfjell Drilling	5. jan. 26	9. mar. 26	88.36	2.22	98.21	13.7
Protector Forsikring	5. jan. 26	30.mar. 26	511.60	6.00	453.61	-10.2
Telenor	2. mar. 26	13. apr. 26	176.25	0.00	167.96	-4.7
Subsea 7	9. mar. 26	13. apr. 26	244.01	0.00	314.35	28.8
Yara	5. jan. 26	20. apr. 26	415.11	0.00	525.72	26.6
SATS	5. jan. 26	4. mai. 26	39.47	0.67	39.34	1.4
Odfjell Drilling	13. apr. 26	4. mai. 26	106.01	0.00	98.46	-7.1

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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