

ANBEFALTE AKSJER

Strategy

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Kid ut, ingen inn

Porteføljen var ned 3.5% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 2.7%. Så langt i 2026 er porteføljen ned 1.2%, mens OSEBX er opp 16.3%. Denne uken tar vi Kid ut av porteføljen.

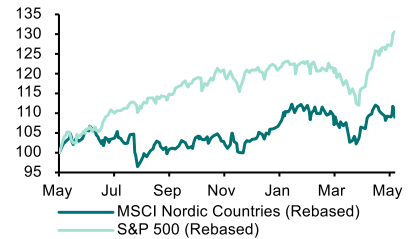
Porteføljeutvikling. Nordic Semiconductor (+4.3%), DOF Group (+1.1%) og Storebrand (-1.5%) var aksjene med de sterkeste bidragene til porteføljen forrige uke. De svakeste bidragene var fra Kid (-7.1%), Vend (-6.9%) og Mowi (-6.4%). Oljeprisen falt gjennom forrige uke, noe som trakk OSEBX ned. Porteføljen vår, som er undervektet energi, ble i mindre grad påvirket av dette, det var heller andre hendelser som forklarer ukens resultat. Vi gjorde flere endringer i porteføljen forrige uke. SATS ble bla. tatt ut og Vend tatt inn. Timingen var ikke optimal i noen av tilfellene, vi fikk en svak utgang av SATS, mens Vend steg kraftig mandag formiddag før aksjen hadde en svak utvikling gjennom resten av uken. Videre skuffet også SpareBank 1 SMN på Q1-tallene. Generelt har det vært en svak rapporteringssesong for norske banker. Rentehevingen fra Norges Bank forrige uke bør imidlertid være positivt for netto renteinntekter fremover.

Denne uken tar vi Kid ut av porteføljen i forkant av Q1-rapporten på tirsdag. Trading updaten fra april viste en god omsetningsvekst, men det ga ikke noe kursløft i aksjen. Vår analytiker ligger noe under konsensus på estimatene, og vi ønsker ikke å sitte med aksjen over tallene. På makrosiden er det en innholdsrik uke fra USA: inflasjonstall (CPI) tirsdag, produsentprisindeks (PPI) onsdag, detaljhandelssalg torsdag og industriproduksjon fredag. Fra Norge kommer forbrukertillitsindeksen på tirsdag, og fra eurosonen kommer reviderte BNP-tall for Q1 og industriproduksjonstall onsdag.

Porteføljen består av følgende aksjer: Aker BP, DOF Group, 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
Ingen	Kid

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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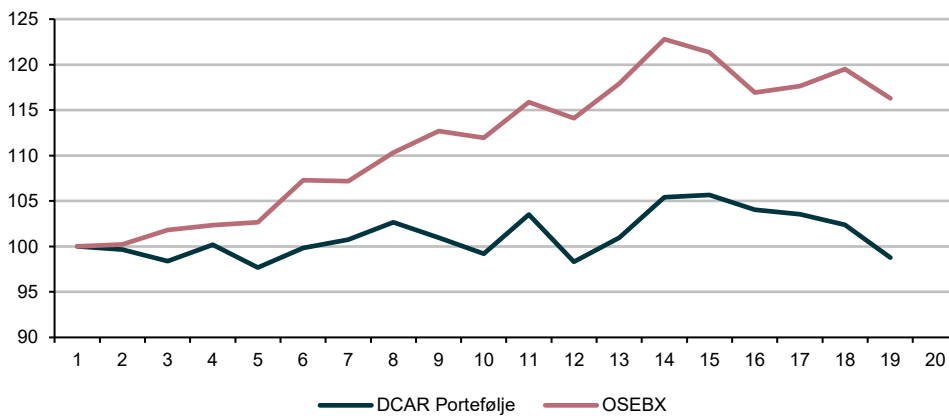
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Anbefalte Aksjer

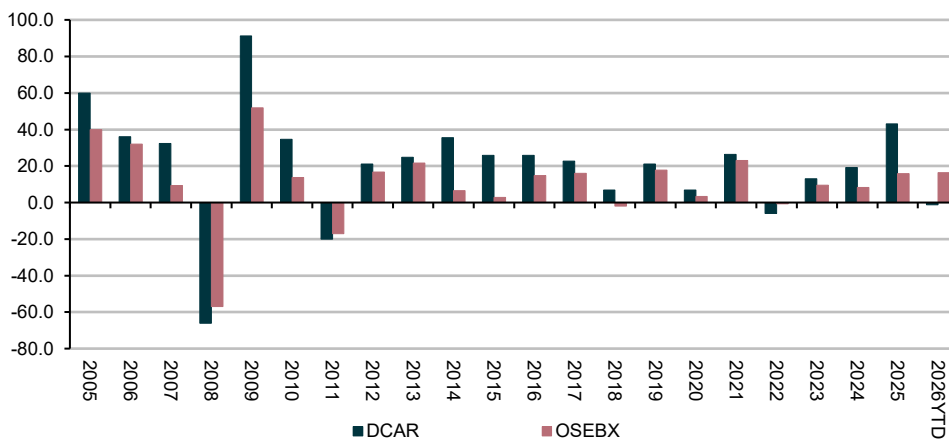
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	04.05.2026	11.05.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	206.05	192.95	-20.0	-6.4
Sparebank 1 SMN	5. jan. 26	200.99	205.28	194.23	3.4	-5.4
DOF Group	30. mar. 26	136.55	136.10	137.58	0.8	1.1
Nordic Semiconductor	13. apr. 26	163.03	191.85	200.08	22.7	4.3
Kid	20. apr. 26	136.69	132.17	122.74	-10.2	-7.1
Aker BP	4. mai. 26	360.73	360.73	338.33	-6.2	-6.2
Storebrand	4. mai. 26	179.53	179.53	176.81	-1.5	-1.5
Vend	4. mai. 26	263.19	263.19	245.15	-6.9	-6.9
Siste ukes avkastning						-3.5
OSEBX indeks	5. jan. 26	1,698.07	2,029.33	1,975.07		-2.7
Endring portefølje 2026						-1.2
Endring OSEBX 2026						16.3

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

Figure 2: Porteføljevilkastning


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

Figure 3: Historisk porteføljevilkastning, 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-Ferri 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

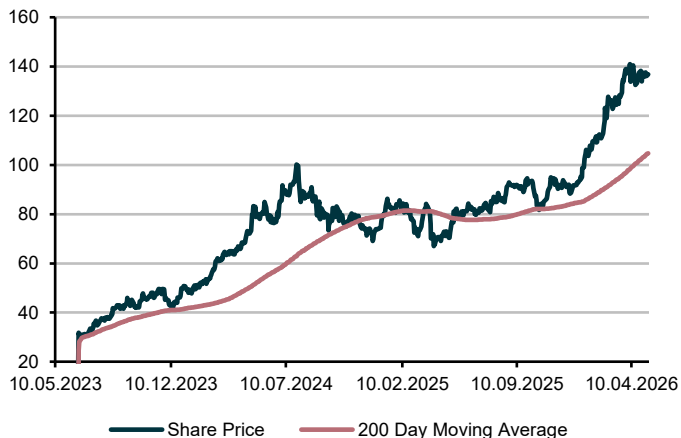
Aker BP	AKRBP NO
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	213,118
Market Cap (USDm)	23,158
Consensus year end Net Debt (USDm)	7,059
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.0
12-month Forward Dividend yield (%)	7.4
12-month Forward P/E (x)	12.3
2yr Forward P/E (x)	12.6
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	1.0
Beta	1.3
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

DOF Group	DOFG NO
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	33,691
Market Cap (USDm)	3,661
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 (%)	10.6
12-month Forward P/E (x)	8.6
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)

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 sjømatsekskapet 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 8: Mowi aksjekurs (utbyttejustert)



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

Figure 9: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	102,189
Market Cap (USDm)	11,104
Consensus year end Net Debt (USDm)	2,868
Trailing P/B (x)	2.2
12-month Forward ROE (%)	16.4
12-month Forward Dividend yield (%)	5.0
12-month Forward P/E (x)	12.2
2yr Forward P/E (x)	10.3
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 estimerer 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 10: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 11: Nordic Semiconductor Nøkkeltall

Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	39,717
Market Cap (USDm)	4,316
Consensus year end Net Debt (USDm)	-172
Trailing P/B (x)	6.3
12-month Forward ROE (%)	9.6
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	61.3
2yr Forward P/E (x)	37.4
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%. Et svakt første kvartal ser vi på som et unntak heller enn starten på en ny trend.
- Renteøkning i mai fra Norges Bank burde støtte bedre inntjening fremover. Makrogruppen i DNB Carnegie forventer en ny renteøkning allerede i juni.
- Sparebank 1 SMN er attraktivt priset med P/E ~10x og direkteavkastning på ~7%.

Figure 12: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 13: Sparebank 1 SMN Nøkkeltall

SpareBank 1 SMN

Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	27,995
Market Cap (USDm)	3,042
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.7
12-month Forward Dividend yield (%)	6.8
12-month Forward P/E (x)	10.3
2yr Forward P/E (x)	9.9
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.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months.

Figure 14: Storebrand aksjekurs (utbyttejustert)


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

Figure 15: Storebrand Nøkkeltall

Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	77,037
Market Cap (USDm)	8,372
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.5
12-month Forward Dividend yield (%)	3.6
12-month Forward P/E (x)	14.7
2yr Forward P/E (x)	13.1
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 16: Vend aksjekurs (utbyttejustert)


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

Figure 17: Vend Nøkkeltall

Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	53,374
Market Cap (USDm)	5,800
Consensus year end Net Debt (USDm)	-49
Trailing P/B (x)	3.0
12-month Forward ROE (%)	8.3
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	28.3
2yr Forward P/E (x)	19.1
Last 3 years average revenue growth (%)	-22.5
Net Debt/12-month trailing EBITDA	-1.4
Beta	0.4
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

Figure 18: 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
Kid	20. apr. 26	11. mai. 26	136.69	0.00	122.74	-10.2

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

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