

ANBEFALTE AKSJER

Strategy

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Endur inn, ingen ut

Porteføljen var opp 0.9% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 2.6%. Så langt i 2026 er porteføljen ned 0.3%, mens OSEBX er opp 19.3%. Denne uken tar vi Endur inn i porteføljen.

Porteføljeutvikling. Aker BP (+6.3%), DOF Group (+3.7%) og Mowi (+2-5%) var aksjene i porteføljen som leverte høyest avkastning forrige uke. På nedsiden var det Sparebank 1 SMN (-4.4%), Vend (-2.1%) og Nordic Semiconductor (-0.2%) som bidro med svakest avkastning. Til tross for at Aker BP var den sterkeste aksjen i porteføljen var den noe bak Equinor og Vår Energi på grunn av et blokksalg på 4 mill. aksjer gjennomført av Lundin-familien.

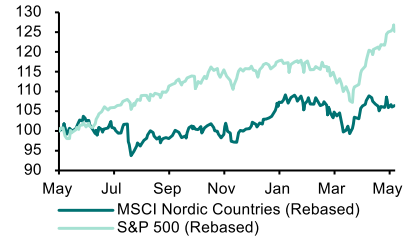
Denne uken tar vi inn Endur i porteføljen. Selskapet scorer høyt på flere kvantitative faktorer, særlig på oppjusteringer i inntjeningsestimater. Selskapet opererer innen bygg- og anleggsrelaterte tjenester, med en aktiv oppkjøpsstrategi som har bidratt til vekst og økt markedsposisjon. Et høyere rentenivå har bidratt til konsolidering i sektoren og mindre aktører opplever at kundene i økende grad prioriterer solide motparter med sterk balanse og lavere kredittrisiko. Dette har vært positivt for de større selskapene i sektoren, hvor Endur fremstår godt posisjonert. Selskapet har en sterk finansiell stilling og leverer en tilfredsstillende avkastning på egenkapitalen.

På makrosiden får vi denne uken PMI-tall fra både Eurosonen og USA, i tillegg til referat fra Fed sitt rentemøte. Vi nærmer oss slutten på Q1-rapporterings sesongen, men av de største selskapene på Oslo Børs rapporterer Bakka Frost, Salmar, Orkla, DOF Group og Frontline denne uken.

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

Tegnforklaringer

EPS	Fortjeneste pr aksje
CEPS	Kontantinntjenning 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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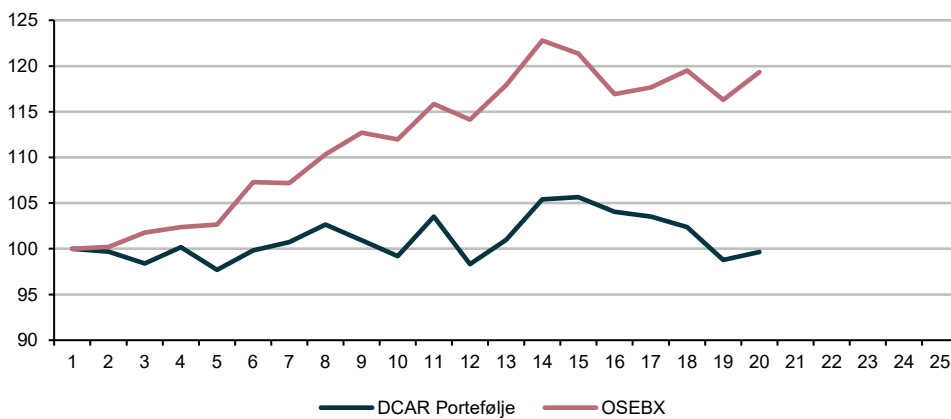
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Anbefalte Aksjer

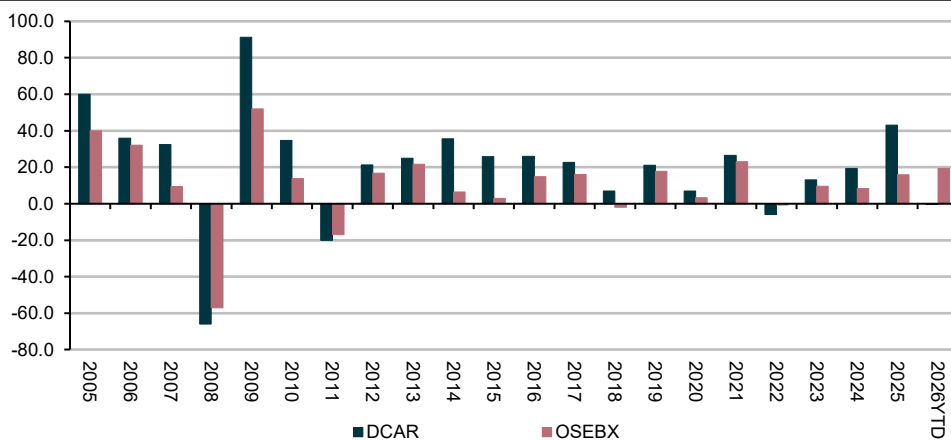
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	11.05.2026	18.05.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	192.95	197.69	-18.1	2.5
Sparebank 1 SMN	5. jan. 26	200.99	194.23	185.63	-0.9	-4.4
DOF Group	30. mar. 26	136.55	137.58	142.69	4.5	3.7
Nordic Semiconductor	13. apr. 26	163.03	200.08	199.70	22.5	-0.2
Aker BP	4. mai. 26	360.73	338.33	353.61	-0.3	6.3
Storebrand	4. mai. 26	179.53	176.81	177.60	-1.1	0.4
Vend	4. mai. 26	263.19	245.15	239.91	-8.8	-2.1
Siste ukes avkastning						0.9
OSEBX indeks	5. jan. 26	1,698.07	1,975.07	2,026.24		2.6
Endring portefølje 2026						-0.3
Endring OSEBX 2026						19.3

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-Feris 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

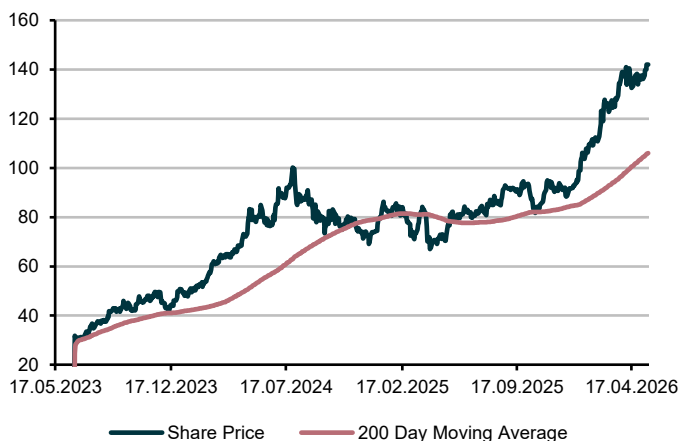
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	219,691
Market Cap (USDm)	23,639
Consensus year end Net Debt (USDm)	7,034
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.0
12-month Forward Dividend yield (%)	7.2
12-month Forward P/E (x)	12.4
2yr Forward P/E (x)	12.7
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	1.0
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.2

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)	34,972
Market Cap (USDm)	3,763
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 (%)	10.4
12-month Forward P/E (x)	8.8
2yr Forward P/E (x)	8.9
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)

Endur (ENDUR)

- Endur har bygget en skalerbar plattform for M&A som muliggjør verdiøkende oppkjøp til attraktive multipler
- Selskapet scorer sterk på kvantitative rangeringer, særlig på inntjeningsestimater og prismomentum, kombinert med en sterk balanse og solid ROE.
- Aksjen har en attraktiv profil med hensyn til prisen man betaler for selskapets vekstutsikter.

Figure 8: Endur aksjekurs (utbyttejustert)



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

Figure 9: Endur Nøkkeltall

Endur	
Bloomberg Ticker	ENDUR NO
Sector	Construction Machinery
Market Cap (NOKm)	5,990
Market Cap (USDm)	644
Consensus year end Net Debt (USDm)	31
Trailing P/B (x)	2.5
12-month Forward ROE (%)	12.4
12-month Forward Dividend yield (%)	1.4
12-month Forward P/E (x)	18.2
2yr Forward P/E (x)	15.5
Last 3 years average revenue growth (%)	50.3
Net Debt/12-month trailing EBITDA	0.8
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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 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)	104,087
Market Cap (USDm)	11,200
Consensus year end Net Debt (USDm)	2,894
Trailing P/B (x)	2.1
12-month Forward ROE (%)	16.3
12-month Forward Dividend yield (%)	5.0
12-month Forward P/E (x)	12.4
2yr Forward P/E (x)	10.6
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	2.7
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.8

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

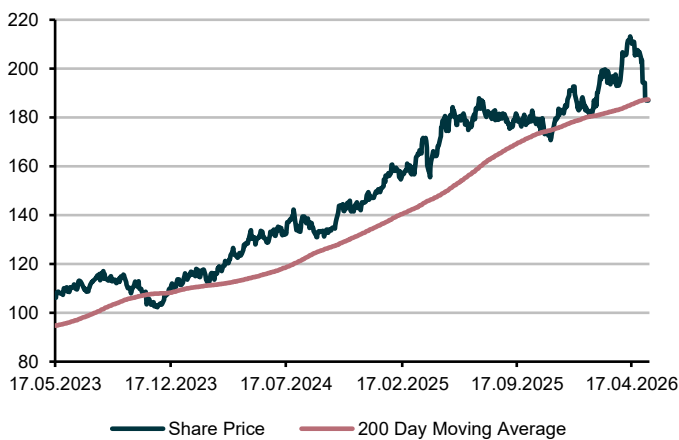
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	40,755
Market Cap (USDm)	4,385
Consensus year end Net Debt (USDm)	-181
Trailing P/B (x)	6.4
12-month Forward ROE (%)	9.7
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	61.3
2yr Forward P/E (x)	37.5
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 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)	26,960
Market Cap (USDm)	2,901
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.4
12-month Forward Dividend yield (%)	7.1
12-month Forward P/E (x)	10.3
2yr Forward P/E (x)	9.7
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 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)	77,603
Market Cap (USDm)	8,350
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.5
12-month Forward Dividend yield (%)	3.5
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)	52,501
Market Cap (USDm)	5,649
Consensus year end Net Debt (USDm)	-49
Trailing P/B (x)	2.9
12-month Forward ROE (%)	8.4
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	27.7
2yr Forward P/E (x)	18.8
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
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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