

## ANBEFALTE AKSJER

Strategy

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## Ingen endringer

Porteføljen var ned 0.2% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 0.9%. Så langt i 2026 er porteføljen ned 0.6%, mens OSEBX er opp 20.4%. Denne uken gjør vi ingen endringer i porteføljen.

**Porteføljeutvikling.** Sparebank 1 SMN (+3.6%), Endur (+3.5%) og Mowi (+3.2%) var aksjene i porteføljen som leverte de sterkeste bidragene forrige uke. Det var DOF Group (-11.9%), Aker BP (-3.4%) og Nordic Semiconductor (-1.3%) som bidro på nedsiden med svakest avkastning i porteføljen.

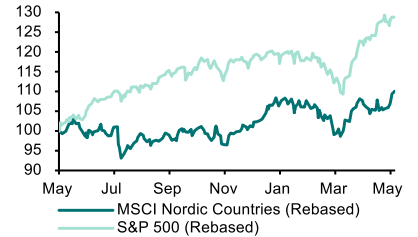
**DOF Group var ukens svakeste bidragsyter** etter en analytikernedgradering til Hold og et noe skuffende resultat for første kvartal. Samtidig ble midtpunktet i EBITDA-guidingen løftet, og ligger nå kun om lag 1 prosent under hva Bloomberg-konsensus var før rapporten. Vi har nå Hold-anbefalinger på samtlige oljeserviceselskaper i OSEBX, og i porteføljen er vi allerede undervektet energisektoren. Vi beholder derfor DOF i porteføljen. Mandag faller også Nordic Semiconductor etter nyheter fra selskapets største kunde, Dexcom, om at de nå også vil kjøpe Bluetooth-komponenter fra en konkurrent av Nordic. Ifølge vår analytiker har dette allerede vært kjent i markedet, men en bekreftelse fra Dexcom utløste et kursfall på ~5%.

**Denne ukens makrobilde preges av flere viktige nøkkeltall.** Torsdag publiseres både PCE- og BNP-tall fra USA, der særlig PCE-tallene blir viktige for vurderingen av inflasjonspresset. Mot slutten av uken får vi også BNP- og arbeidsledighetstall fra Norge, som vil gi et bilde på aktiviteten i norsk økonomi og utviklingen i arbeidsmarkedet.

**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&amp;P 500 in USD



Source: Factset

## Endringer denne uken

Aksjer inn	Aksjer ut
Ingen	Ingen

## 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

## ANALYSTS

Paul Harper  
paul.harper@dnb.no  
+47 24 16 91 82

Guro Ronglan Aarnes  
guro.ronglan.aarnes@dnbcarnegie.no  
+47 97 77 50 13

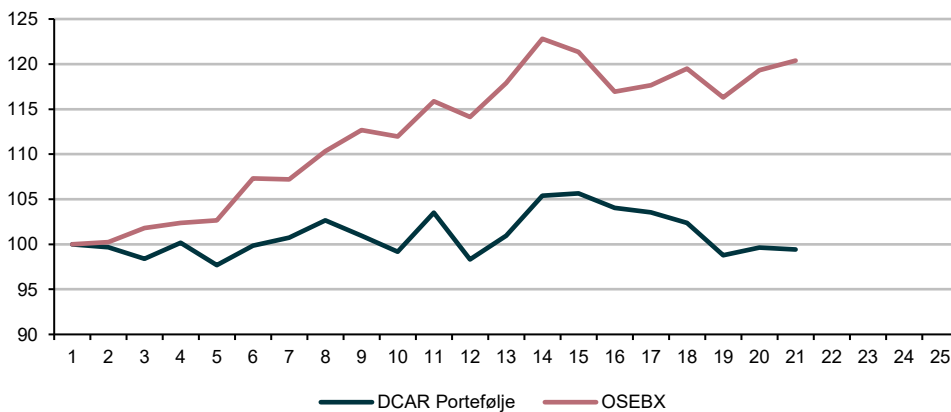
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# Anbefalte Aksjer

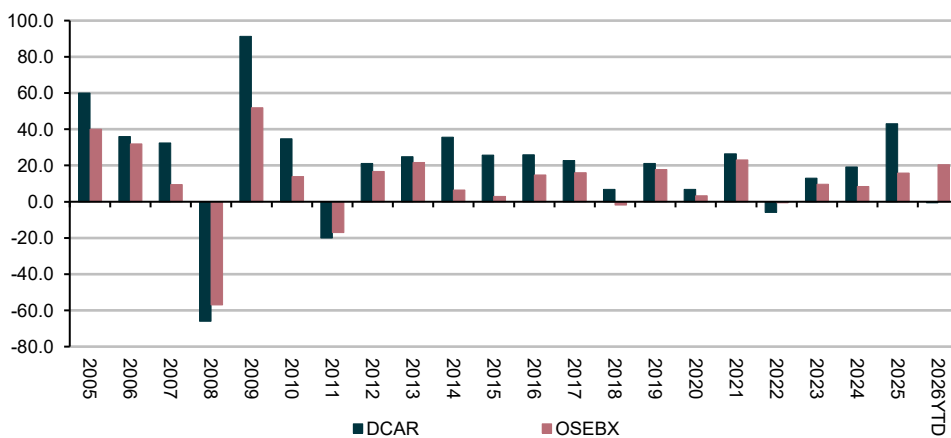
**Figure 1: Anbefalte aksjer**

Selskap	Dato inn	Kurs inn	18.05.2026	26.05.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	197.69	201.65	-15.5	3.2
Sparebank 1 SMN	5. jan. 26	200.99	185.63	192.26	2.4	3.6
DOF Group	30. mar. 26	136.55	142.69	125.70	-7.9	-11.9
Nordic Semiconductor	13. apr. 26	163.03	199.70	197.15	20.9	-1.3
Aker BP	4. mai. 26	360.73	353.61	341.67	-3.6	-3.4
Storebrand	4. mai. 26	179.53	177.60	181.91	1.3	2.4
Vend	4. mai. 26	263.19	239.91	244.70	-7.0	2.0
Endur	18. mai. 26	119.86	119.86	123.21	3.5	3.5
<b>Siste ukes avkastning</b>						<b>-0.2</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.07</b>	<b>2,026.24</b>	<b>2,043.94</b>		<b>0.9</b>
<b>Endring portefølje 2026</b>						<b>-0.6</b>
<b>Endring OSEBX 2026</b>						<b>20.4</b>

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

**Figure 2: Porteføljevilkastning**


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

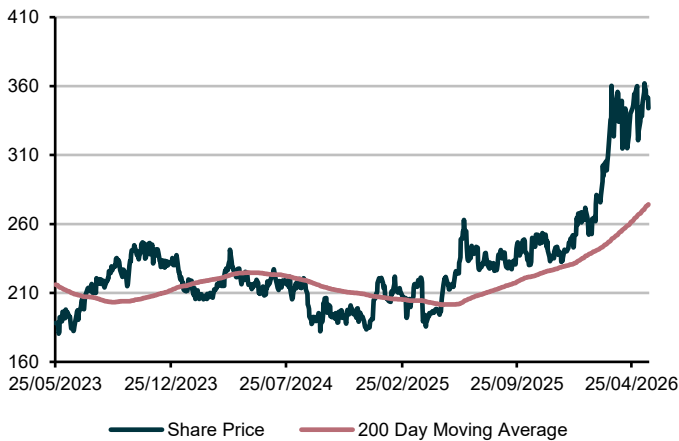
**Figure 3: Historisk porteføljevilkastning, 2005-2026**


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

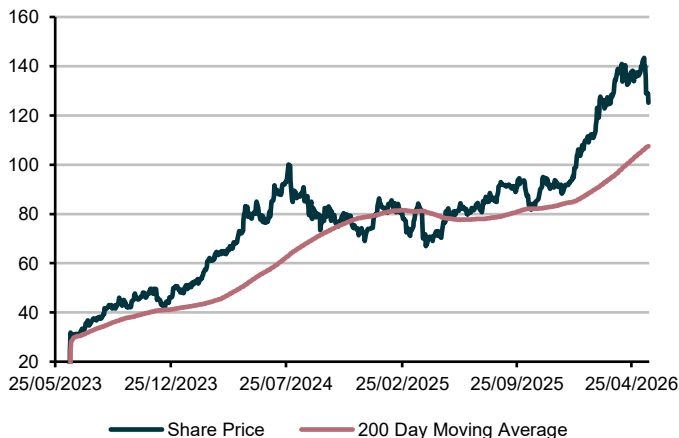
Aker BP	AKRBP NO
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	217,352
Market Cap (USDm)	23,487
Consensus year end Net Debt (USDm)	7,034
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.4
12-month Forward Dividend yield (%)	7.3
12-month Forward P/E (x)	12.2
2yr Forward P/E (x)	12.6
Last 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)	3.2

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

### DOF Group (DOFG)

- Kursnedgangen etter Q1 rapporten synes vi var overdrevet siden oppjusteringen i selskapets EBITDA-guiding bare indikerer marginale nedjusteringer i konsensusestimater.
- En sterk ordrebook gir god visibilitet i fremtidig inntjening. Vi estimerer en gjennomsnittsoljepris for 2026 på USD91/fat og USD80/fat for 2027, som burde gi 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

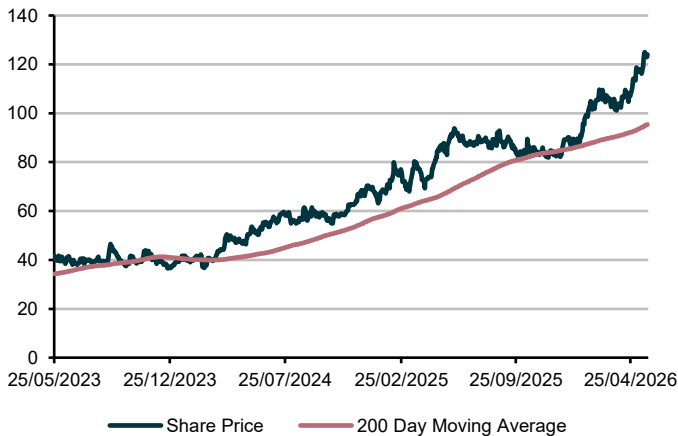
DOF Group	DOFG NO
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	30,834
Market Cap (USDm)	3,332
Consensus year end Net Debt (USDm)	1,382
Trailing P/B (x)	1.6
12-month Forward ROE (%)	20.4
12-month Forward Dividend yield (%)	11.6
12-month Forward P/E (x)	7.8
2yr Forward P/E (x)	7.9
Last 3 years average revenue growth (%)	24.9
Net Debt/12-month trailing EBITDA	1.9
Beta	1.1
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**

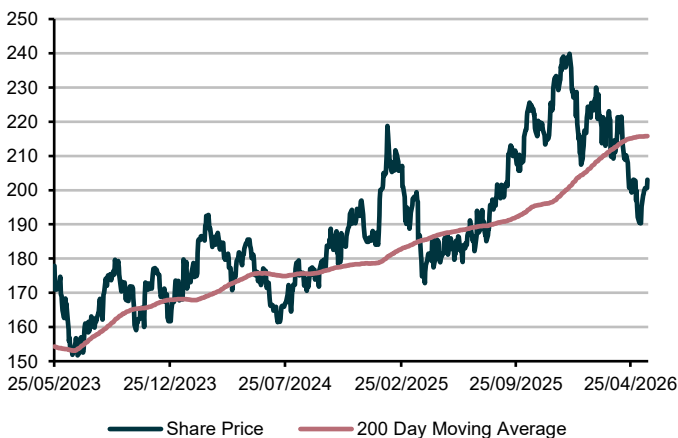
Endur	
Bloomberg Ticker	ENDUR NO
Sector	Construction Machinery
Market Cap (NOKm)	6,348
Market Cap (USDm)	686
Consensus year end Net Debt (USDm)	38
Trailing P/B (x)	2.6
12-month Forward ROE (%)	12.5
12-month Forward Dividend yield (%)	1.3
12-month Forward P/E (x)	19.0
2yr Forward P/E (x)	16.4
Last 3 years 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 sjømat-selskapet 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**

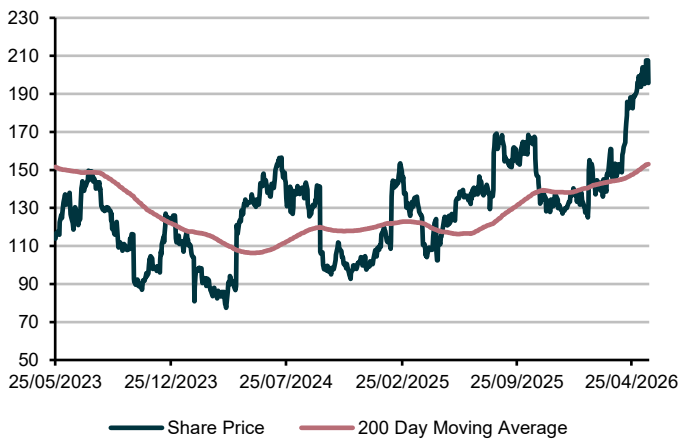
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	107,040
Market Cap (USDm)	11,567
Consensus year end Net Debt (USDm)	2,913
Trailing P/B (x)	2.2
12-month Forward ROE (%)	15.9
12-month Forward Dividend yield (%)	4.8
12-month Forward P/E (x)	12.9
2yr Forward P/E (x)	10.9
Last 3 years average 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**

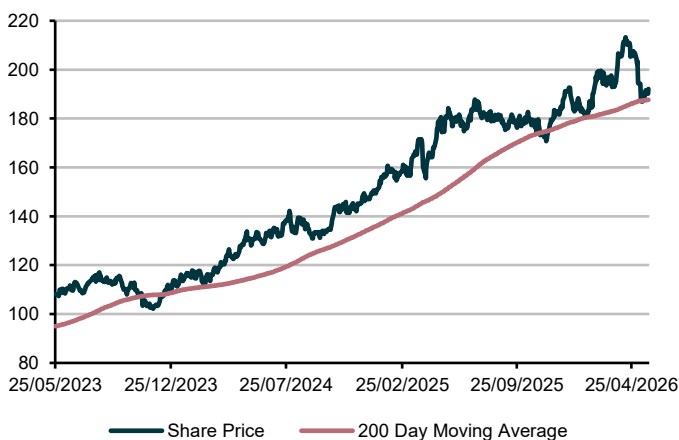
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	39,117
Market Cap (USDm)	4,227
Consensus year end Net Debt (USDm)	-181
Trailing P/B (x)	6.2
12-month Forward ROE (%)	9.8
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	58.3
2yr Forward P/E (x)	35.8
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)	27,701
Market Cap (USDm)	2,993
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.5
12-month Forward Dividend yield (%)	6.9
12-month Forward P/E (x)	10.4
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)	3.9

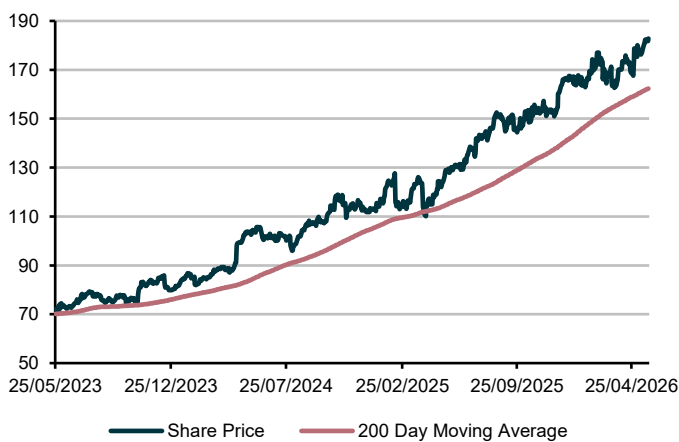
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

## 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)

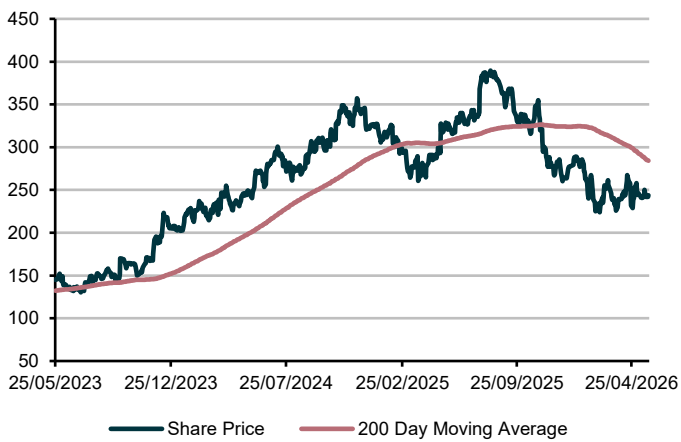
**Figure 17: Storebrand Nøkkeltall**

<b>Storebrand</b>	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	79,607
Market Cap (USDm)	8,602
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.4
12-month Forward ROE (%)	14.3
12-month Forward Dividend yield (%)	3.5
12-month Forward P/E (x)	15.4
2yr Forward P/E (x)	13.6
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)	53,200
Market Cap (USDm)	5,749
Consensus year end Net Debt (USDm)	-49
Trailing P/B (x)	3.0
12-month Forward ROE (%)	8.4
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	27.8
2yr Forward P/E (x)	19.1
Last 3 years average revenue growth (%)	-22.5
Net Debt/12-month trailing EBITDA	-1.4
Beta	0.3
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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