

## ANBEFALTE AKSJER

Strategy

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## Ingen endringer

Porteføljen var ned 0.7% fra tirsdag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 1.8%. Så langt i 2026 er porteføljen ned 1.3%, mens OSEBX er opp 18.2%. Denne uken holder vi porteføljen uendret.

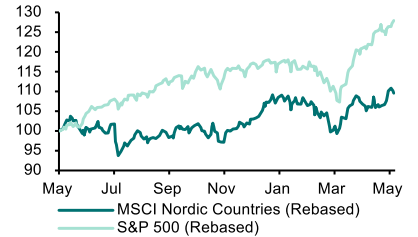
**Porteføljeutvikling.** Nordic Semiconductor (+1.9%), Mowi (+0.3%) og Vend (+0.1%) var de tre største positive bidragsyterne i porteføljen forrige uke. Storebrand (-3.2%), Endur (-1.6%) og DOF Group (-1.9%) var de største negative bidragsyterne. På sektornivå var forrige uke preget av svak utvikling i energi- og råvaremarkedene. Dette tyngtet blant annet Aker BP og DOF, men porteføljen som helhet utviklet seg likevel relativt sett bedre enn OSEBX, støttet av en undervekt mot energisektoren.

**Denne uken rettes mer av oppmerksomheten mot makrobildet** ettersom rapporteringssesongen i stor grad er over. I ettermiddag publiseres ISM Manufacturing fra USA, en viktig indikator for aktivitetsnivået i industrien. Videre gjennom uken kommer inflasjons-, produsentpris- og detaljhandelstall fra eurosonen, samt ISM for servicesektoren og nye arbeidsmarkedstall fra USA.

**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

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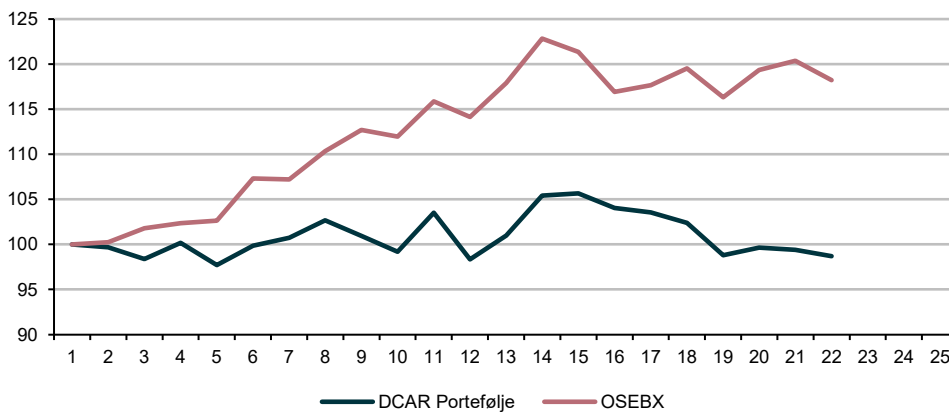
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# Anbefalte Aksjer

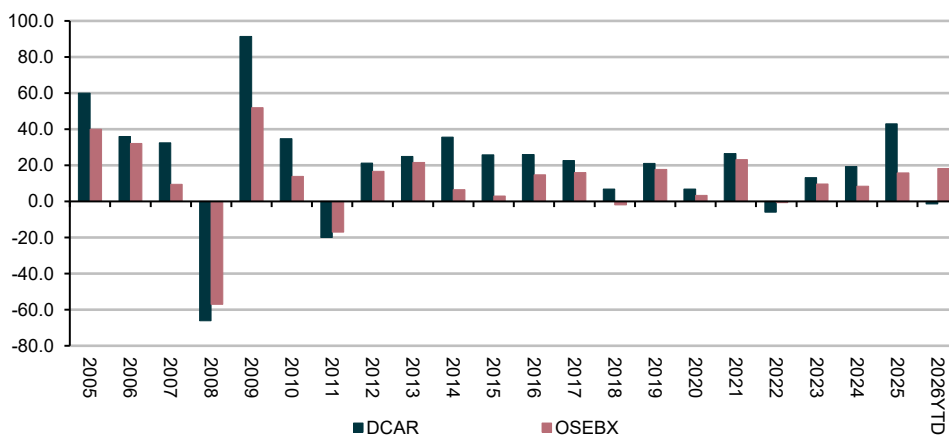
**Figure 1: Anbefalte aksjer**

Selskap	Dato inn	Kurs inn	26.05.2026	01.06.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	201.65	202.27	-15.3	0.3
Sparebank 1 SMN	5. jan. 26	200.99	192.26	191.55	2.0	-0.4
DOF Group	30. mar. 26	136.55	125.70	119.90	-9.7	-1.9
Nordic Semiconductor	13. apr. 26	163.03	197.15	200.80	23.2	1.9
Aker BP	4. mai. 26	360.73	341.67	338.42	-4.5	-1.0
Storebrand	4. mai. 26	179.53	181.91	176.02	-2.0	-3.2
Vend	4. mai. 26	263.19	244.70	245.00	-6.9	0.1
Endur	18. mai. 26	119.86	123.21	121.19	1.8	-1.6
<b>Siste ukes avkastning</b>						<b>-0.7</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.1</b>	<b>2,043.9</b>	<b>2,007.3</b>		<b>-1.8</b>
<b>Endring portefølje 2026</b>						<b>-1.3</b>
<b>Endring OSEBX 2026</b>						<b>18.2</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-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**

<b>Aker BP</b>	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	210,211
Market Cap (USDm)	22,743
Consensus year end Net Debt (USDm)	6,968
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.3
12-month Forward Dividend yield (%)	7.5
12-month Forward P/E (x)	12.1
2yr Forward P/E (x)	12.5
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**

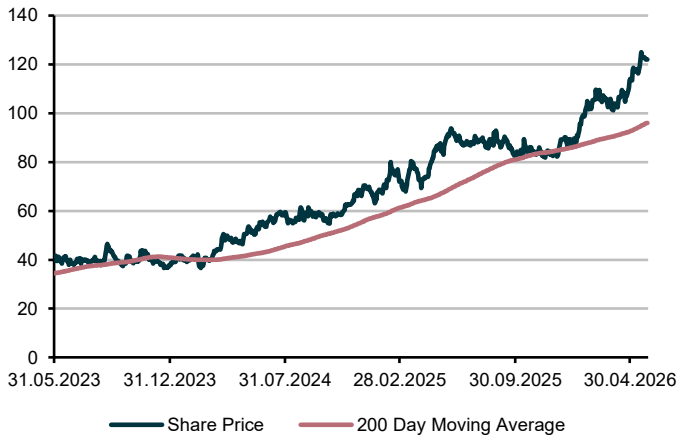
<b>DOF Group</b>	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	29,455
Market Cap (USDm)	3,187
Consensus year end Net Debt (USDm)	1,406
Trailing P/B (x)	1.6
12-month Forward ROE (%)	20.3
12-month Forward Dividend yield (%)	12.1
12-month Forward P/E (x)	7.5
2yr Forward P/E (x)	7.5
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)	6,246
Market Cap (USDm)	676
Consensus year end Net Debt (USDm)	38
Trailing P/B (x)	2.6
12-month Forward ROE (%)	12.5
12-month Forward Dividend yield (%)	1.4
12-month Forward P/E (x)	18.7
2yr Forward P/E (x)	16.1
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)	107,567
Market Cap (USDm)	11,638
Consensus year end Net Debt (USDm)	2,929
Trailing P/B (x)	2.2
12-month Forward ROE (%)	16.1
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**

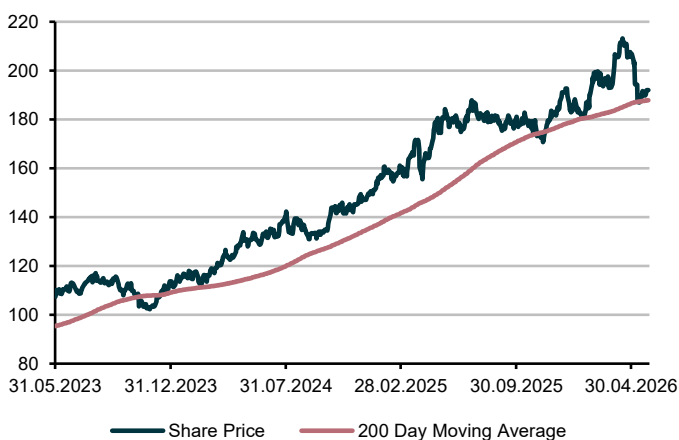
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	40,036
Market Cap (USDm)	4,332
Consensus year end Net Debt (USDm)	-181
Trailing P/B (x)	6.4
12-month Forward ROE (%)	9.9
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	59.2
2yr Forward P/E (x)	36.5
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)	27,687
Market Cap (USDm)	2,996
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.0
12-month Forward Dividend yield (%)	7.0
12-month Forward P/E (x)	10.7
2yr Forward P/E (x)	10.1
Last 3 years average revenue growth (%)	30.4
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
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.

**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)	76,602
Market Cap (USDm)	8,288
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.3
12-month Forward Dividend yield (%)	3.6
12-month Forward P/E (x)	14.7
2yr Forward P/E (x)	13.0
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)	53,549
Market Cap (USDm)	5,794
Consensus year end Net Debt (USDm)	-49
Trailing P/B (x)	3.0
12-month Forward ROE (%)	9.6
12-month Forward Dividend yield (%)	1.0
12-month Forward P/E (x)	27.9
2yr Forward P/E (x)	19.0
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**

<b>Selskap</b>	<b>Dato inn</b>	<b>Dato ut</b>	<b>Kurs inn</b>	<b>Utbytte</b>	<b>Kurs ut</b>	<b>Avkastning (%)</b>
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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