

ANBEFALTE AKSJER

Strategy

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Ingen endringer

Porteføljen var ned 1.2% fra tirsdag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 0.2%. Så langt i 2026 er porteføljen ned 2.5%, mens OSEBX er opp 18.4%. Denne uken holder vi porteføljen uendret.

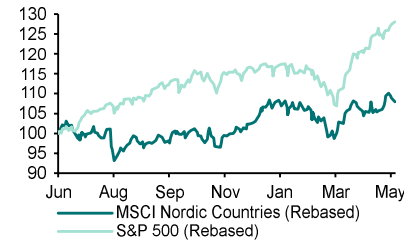
Porteføljeutvikling. Det ble en uke med stor spredning mellom de beste og svakeste aksjene i porteføljen. Aker BP var ukens vinner med en oppgang på 4.6% etterfulgt av DOF Group (+3.1%) og Vend (+2.1%). Sjømatsektoren var svak og Mowi falt 6.2%. Semiconductor indeksen i USA ble utsatt for gevinstsikring og falt 10% på fredag etter en oppgang på over 90% i løpet av de ni ukene frem til onsdag forrige uke. Det var den sterkeste ni-ukers perioden for sektoren siden IT-boblen. Selv om Nordic Semiconductor falt mindre enn Semiconductor indeksen, ble det likevel en nedgang på 5.9%.

Det blir fokus på inflasjonstall og renter denne uken. Renteoppgangen i USA på fredag, etter sterkere jobbtall enn ventet, bidro til en svak avslutning på forrige uke og onsdagens KPI-tall for USA vil også kunne påvirke renteforventninger videre fremover. Norske KPI-tall blir publisert på onsdag og på torsdag er det rentemøte i den europeiske sentralbanken. Markedet har priset inn en renteøkning på 25bp.

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
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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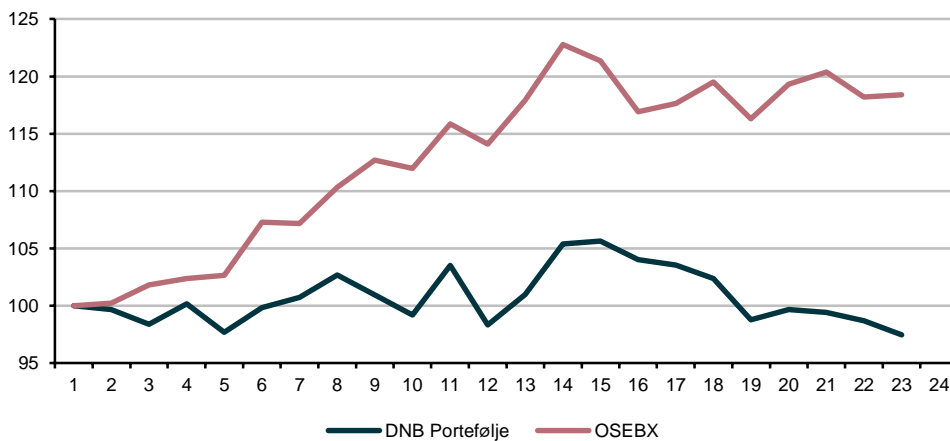
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Anbefalte Aksjer

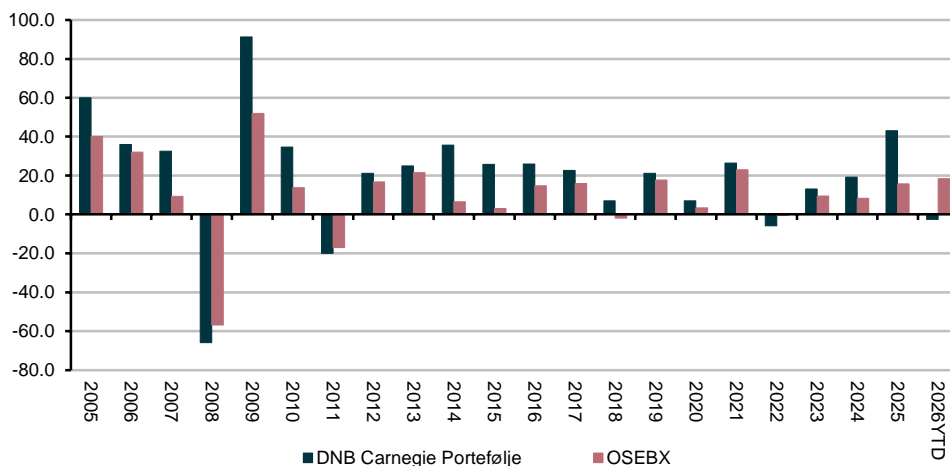
Figure 1: Anbefalte aksjer

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
Siste ukes avkastning						-0.7
OSEBX indeks	5. jan. 26	1,698.1	2,043.9	2,007.3		-1.8
Endring portefølje 2026						-1.3
Endring OSEBX 2026						18.2

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.
- Aker BP har sterk operasjonell historikk og vi ser potensial for en videre re-prising av aksjen dersom Yggdrasil og Valhall-Fenris når sail-away til høsten, noe som muliggjør produksjonsstart i 2027e og reduserer risikoen forbundet med produksjons- og kontantstrømutsettene.
- Tosifret fri kontantstrømkastning de kommende årene, der høyere oljepris og produksjonsvekst (i motsetning til for 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)	222,598
Market Cap (USDm)	23,341
Consensus year end Net Debt (USDm)	6,232
Trailing P/B (x)	2.0
12-month Forward ROE (%)	16.6
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 av konsensusestimater.
- En sterk ordrebok gir god visibilitet for fremtidig inntjening. Vi estimerer en gjennomsnittlig oljepris for 2026 på USD91/fat og USD80/fat for 2027, noe som burde gi økt prisingsmakt mot oljeselskapene.
- Med 12-måneders direkteavkastning på 12% og 12-måneders P/E på 8x handler aksjen på attraktive nivåer.

Figure 6: DOF Group aksjekurs (utbyttejustert)


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

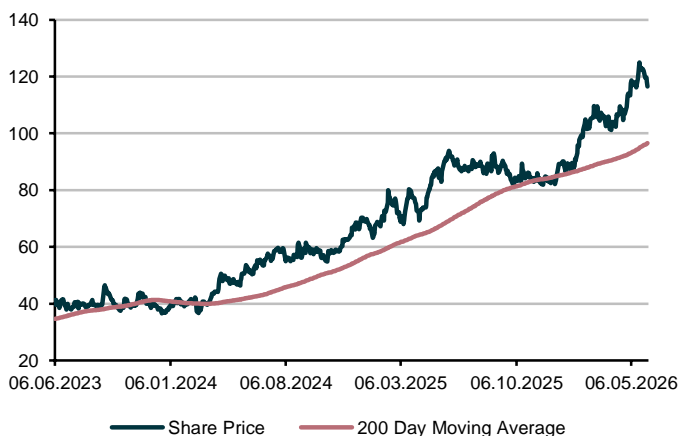
Figure 7: DOF Group Nøkkeltall

DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	30,366
Market Cap (USDm)	3,223
Consensus year end Net Debt (USDm)	1,398
Trailing P/B (x)	1.6
12-month Forward ROE (%)	20.3
12-month Forward Dividend yield (%)	12.0
12-month Forward P/E (x)	7.6
2yr Forward P/E (x)	7.6
Last 3 years average revenue growth (%)	24.9
Net Debt/12-month trailing EBITDA	1.9
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	4.2

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)

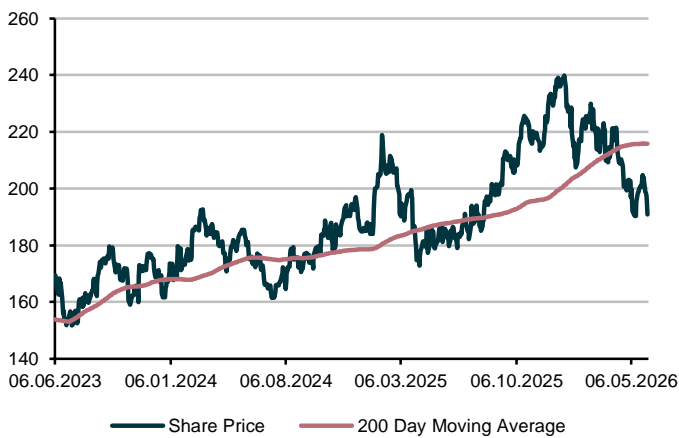
Figure 9: Endur Nøkkeltall

Endur	
Bloomberg Ticker	ENDUR NO
Sector	Construction Machinery
Market Cap (NOKm)	5,908
Market Cap (USDm)	633
Consensus year end Net Debt (USDm)	38
Trailing P/B (x)	2.5
12-month Forward ROE (%)	12.5
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	17.6
2yr Forward P/E (x)	15.1
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 og 2026 har presset priser og inntjening ned, men dette kan gi grunnlag for bedre inntjening fremover da lavere laksepris gjør det lettere å utvikle nye markeder. Lavere volumvekst og vedvarende god etterspørsel inn i 2027 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 12x 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)	99,605
Market Cap (USDm)	10,667
Consensus year end Net Debt (USDm)	2,954
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.5
12-month Forward Dividend yield (%)	5.3
12-month Forward P/E (x)	12.1
2yr Forward P/E (x)	10.3
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 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)	38,418
Market Cap (USDm)	4,090
Consensus year end Net Debt (USDm)	-181
Trailing P/B (x)	6.0
12-month Forward ROE (%)	10.0
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	54.9
2yr Forward P/E (x)	34.0
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 drift, 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)	27,237
Market Cap (USDm)	2,880
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.1
12-month Forward Dividend yield (%)	7.0
12-month Forward P/E (x)	10.4
2yr Forward P/E (x)	9.8
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)	4.1

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)

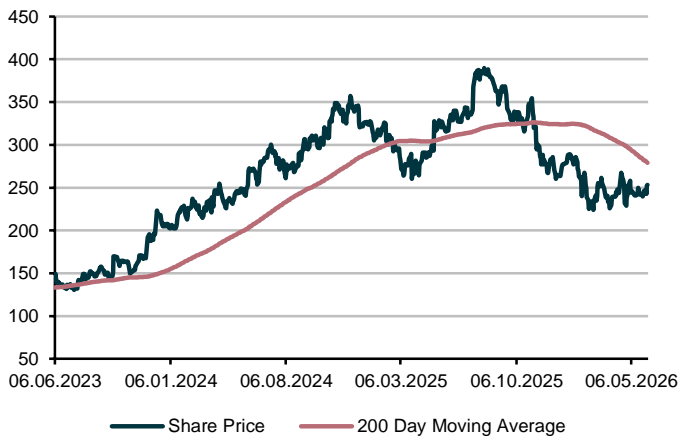
Figure 17: Storebrand Nøkkeltall

Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	74,079
Market Cap (USDm)	7,819
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.3
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	14.5
2yr Forward P/E (x)	12.9
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)

- EPS-revisjoner forblir positive (støttet av tilbakekjøp av aksjer) 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)	54,422
Market Cap (USDm)	5,855
Consensus year end Net Debt (USDm)	-49
Trailing P/B (x)	3.1
12-month Forward ROE (%)	9.7
12-month Forward Dividend yield (%)	1.0
12-month Forward P/E (x)	28.1
2yr Forward P/E (x)	18.9
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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