

ANBEFALTE AKSJER

Strategy

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Borregaard inn, ingen ut

Porteføljen var ned 2.5% 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 6.5%, mens OSEBX er opp 12.1%. Denne uken tar vi Borregaard inn i porteføljen.

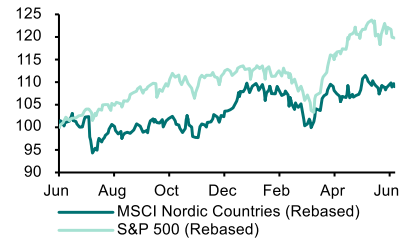
Porteføljeutvikling. Forrige uke ble negativ for både porteføljen og Oslo Børs. Aksjene som var sterkest relativt til indeksen var Storebrand (+1.6%), Sparebank 1 SMN (-0.9%) og Vend (-1.7%). Nordic Semiconductor (-5.1%), DOF Group (-4.7%) og Endur (-3.4%) var aksjene med størst negativ avkastning. Uken var preget av negativ utvikling i amerikanske og asiatiske IT-aksjer, samtidig som oljeprisen fortsatte nedover. Selv om uroen i Midtøsten fremdeles ser noe uavklart ut, kan det virke som det får mindre fokus enn tidligere. Til tross for en oppblussing av konflikten over helgen, har det ikke vært store bevegelser i oljeprisen. Det kan virke som om markedet i større grad igjen fokuserer på AI og IT-sektoren. Av aksjene i porteføljen påvirker dette særlig Nordic Semiconductor, DOF og Aker BP.

Denne uken tar vi Borregaard inn i porteføljen. Borregaard er et høykvalitetsselskap som opererer i nisjemarkeder hvor få konkurrenter tilbyr en lignende produktportefølje. Høye energipriser og sterk kronekurs er faktorer som har gitt aksjen mye motvind, men Borregaard sine produkter utgjør gjerne en liten andel av kundenes totale kostnader, samtidig som kostnaden ved å bytte er relativt høy. Vi anser de dermed å ha sterk prisingsmakt, noe som burde minimere marginpresset. Samtidig har kronekursen nå snudd mer til en medvind.

Porteføljen består av følgende aksjer: Aker BP, Borregaard, 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
Borregaard	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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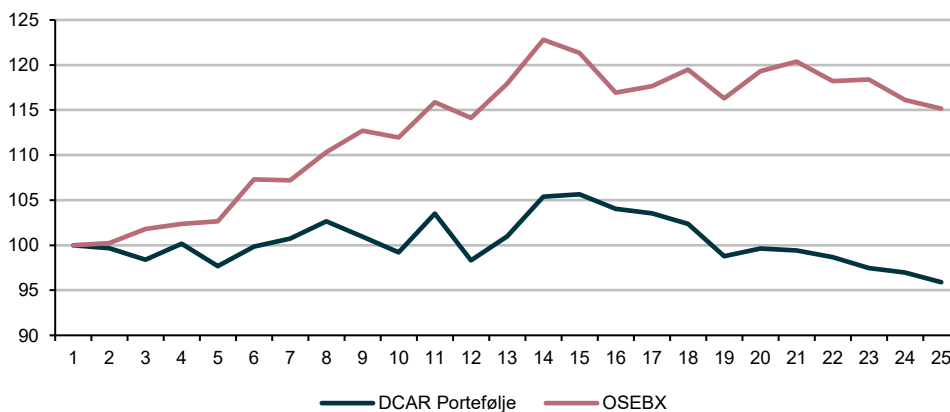
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Anbefalte Aksjer

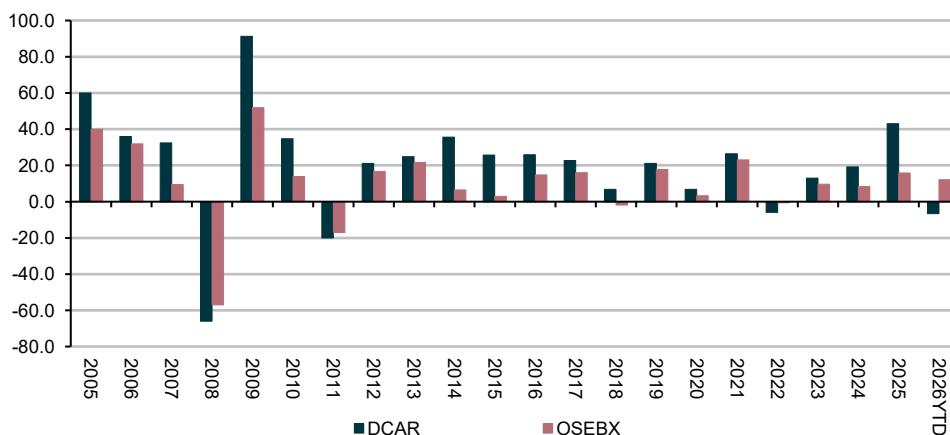
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	22.06.2026	29.06.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	194.32	188.90	-20.8	-2.8
Sparebank 1 SMN	5. jan. 26	200.99	191.71	190.03	1.3	-0.9
DOF Group	30. mar. 26	136.55	119.43	113.84	-14.1	-4.7
Nordic Semiconductor	13. apr. 26	163.03	188.70	179.13	9.9	-5.1
Aker BP	4. mai. 26	360.73	315.71	305.10	-13.7	-3.4
Storebrand	4. mai. 26	179.53	179.47	182.30	1.5	1.6
Vend	4. mai. 26	263.19	241.71	237.67	-9.7	-1.7
Endur	18. mai. 26	119.86	112.47	108.61	-8.7	-3.4
Siste ukes avkastning						-2.5
OSEBX indeks	5. jan. 26	1,698.1	1,955.7	1,903.7		-2.7
Endring portefølje 2026						-6.5
Endring OSEBX 2026						12.1

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

Figure 2: Porteføljeavkastning


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

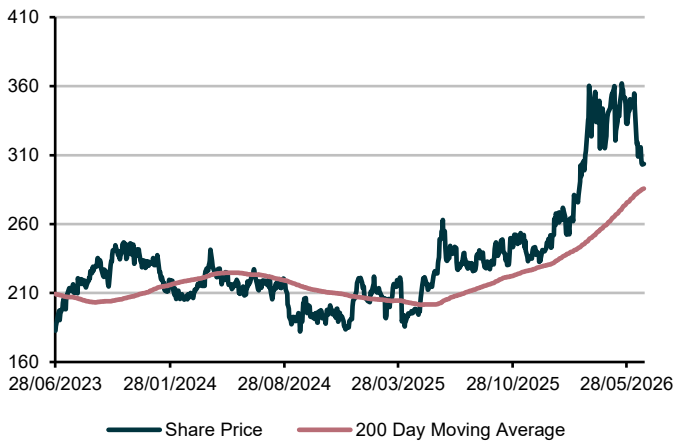
Figure 3: Historisk porteføljeavkastning, 2005-2026


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 i produksjons- og kontantstrømutsettene.
- Tosifret fri kontantstrømutkastning 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

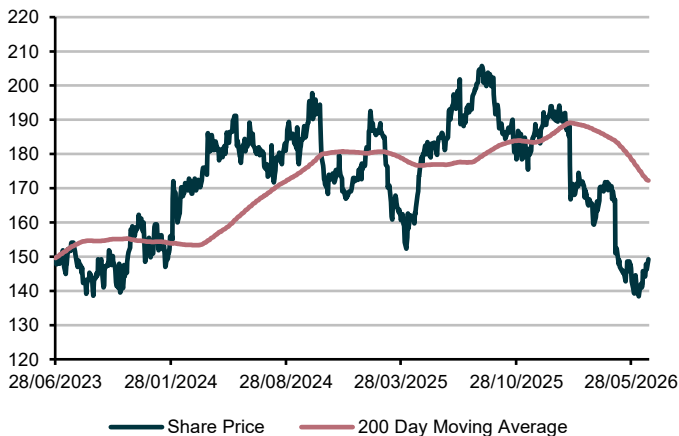
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	191,882
Market Cap (USDm)	19,297
Consensus year end Net Debt (USDm)	6,543
Trailing P/B (x)	1.7
12-month Forward ROE (%)	15.2
12-month Forward Dividend yield (%)	9.0
12-month Forward P/E (x)	10.6
2yr Forward P/E (x)	10.8
Last 3 years 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)

Borregaard (BRG)

- Borregaard er et høykvalitetsselskap som opererer i et nisjemarked med få konkurrenter, dette gir selskapet sterk prisingsmakt.
- Siden august 2025 har aksjeprisen falt 30%, og den sterke norske kronen har vært en motvind for inntjening. Siden mai har NOK falt med 8%, noe som burde stabilisere den negative trenden.
- Attraktiv profil med vekst til en fornuftig pris. De har sterk EPS-vekst og en utbytteavkastning som ifølge Bloomberg konsensus skal øke fra 3.1% i 2026 til 4.3% i 2028.

Figure 6: Borregaard aksjekurs (utbyttejustert)



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

Figure 7: Borregaard Nøkkeltall

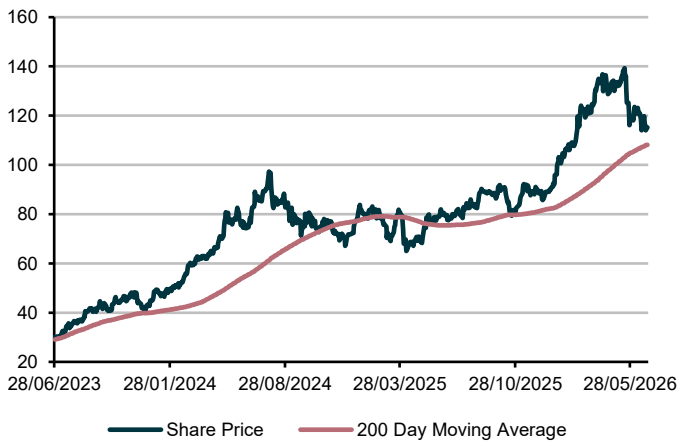
Borregaard	
Bloomberg Ticker	BRG NO
Sector	Specialty Chemicals
Market Cap (NOKm)	15,020
Market Cap (USDm)	1,511
Consensus year end Net Debt (USDm)	206
Trailing P/B (x)	2.4
12-month Forward ROE (%)	13.6
12-month Forward Dividend yield (%)	3.4
12-month Forward P/E (x)	17.7
2yr Forward P/E (x)	14.7
Last 3 years average revenue growth (%)	3.9
Net Debt/12-month trailing EBITDA	1.2
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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 ordrebok 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 12% og 12-måneders P/E på 8x.

Figure 8: DOF Group aksjekurs (utbyttejustert)



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

Figure 9: DOF Group Nøkkeltall

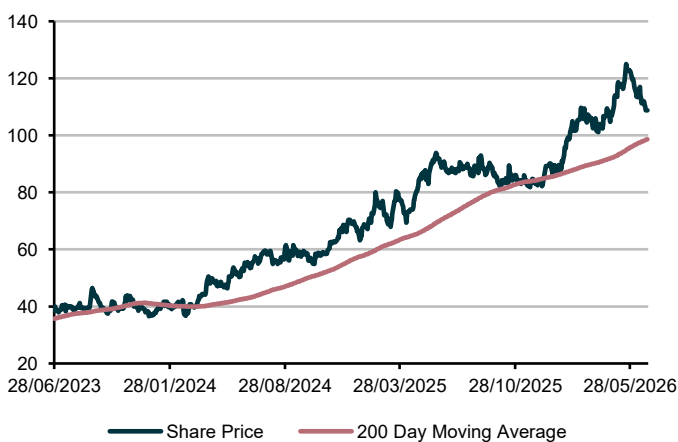
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	28,371
Market Cap (USDm)	2,853
Consensus year end Net Debt (USDm)	1,383
Trailing P/B (x)	1.4
12-month Forward ROE (%)	20.3
12-month Forward Dividend yield (%)	13.7
12-month Forward P/E (x)	6.7
2yr Forward P/E (x)	6.7
Last 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 verdikende 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 10: Endur aksjekurs (utbyttejustert)



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

Figure 11: Endur Nøkkeltall

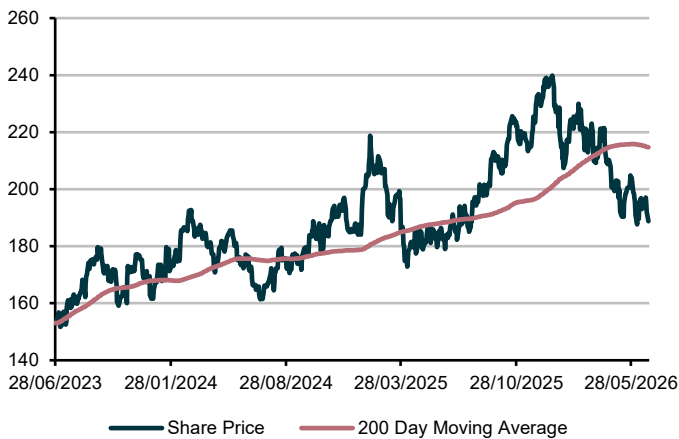
Endur	
Bloomberg Ticker	ENDUR NO
Sector	Construction Machinery
Market Cap (NOKm)	5,585
Market Cap (USDm)	562
Consensus year end Net Debt (USDm)	37
Trailing P/B (x)	2.3
12-month Forward ROE (%)	12.7
12-month Forward Dividend yield (%)	1.7
12-month Forward P/E (x)	16.8
2yr Forward P/E (x)	14.3
Last 3 years average revenue growth (%)	50.3
Net Debt/12-month trailing EBITDA	0.8
Beta	0.7
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 grunnlagt for bedre inntjening fremover da lavere laksepris gjør det lettere å utvikle nye markeder. Lavere volumvekst og vedvarende god etterspørsel 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 12: Mowi aksjekurs (utbyttejustert)



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

Figure 13: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	99,552
Market Cap (USDm)	10,012
Consensus year end Net Debt (USDm)	2,908
Trailing P/B (x)	1.9
12-month Forward ROE (%)	15.4
12-month Forward Dividend yield (%)	5.6
12-month Forward P/E (x)	11.7
2yr Forward P/E (x)	9.9
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 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 14: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 15: Nordic Semiconductor Nøkkeltall

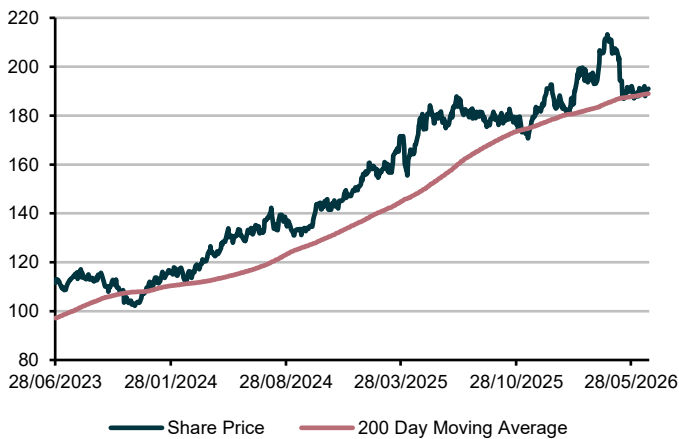
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	35,641
Market Cap (USDm)	3,584
Consensus year end Net Debt (USDm)	-181
Trailing P/B (x)	5.3
12-month Forward ROE (%)	10.2
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	46.5
2yr Forward P/E (x)	29.3
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-1.6
Beta	0.9
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 16: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 17: Sparebank 1 SMN Nøkkeltall

SpareBank 1 SMN

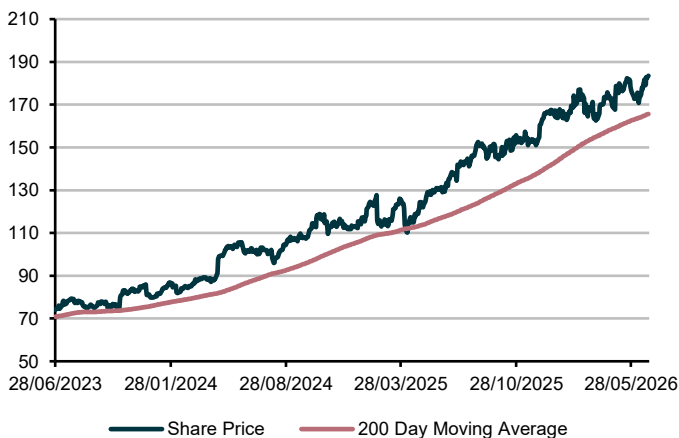
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	27,545
Market Cap (USDm)	2,770
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.2
12-month Forward Dividend yield (%)	6.9
12-month Forward P/E (x)	10.5
2yr Forward P/E (x)	9.9
Last 3 years average revenue 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 18: Storebrand aksjekurs (utbyttejustert)



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

Figure 19: Storebrand Nøkkeltall

Storebrand

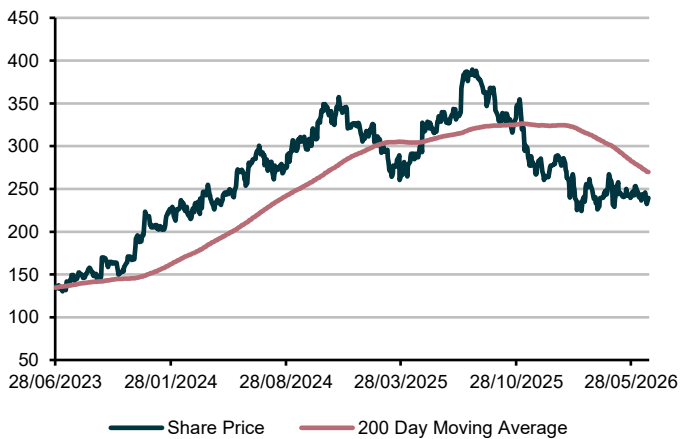
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	77,944
Market Cap (USDm)	7,839
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.4
12-month Forward ROE (%)	14.5
12-month Forward Dividend yield (%)	3.5
12-month Forward P/E (x)	15.1
2yr Forward P/E (x)	13.4
Last 3 years average revenue growth (%)	NM
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.1

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 20: Vend aksjekurs (utbyttejustert)



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

Figure 21: Vend Nøkkeltall

Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	52,283
Market Cap (USDm)	5,258
Consensus year end Net Debt (USDm)	-33
Trailing P/B (x)	2.9
12-month Forward ROE (%)	4.8
12-month Forward Dividend yield (%)	1.1
12-month Forward P/E (x)	27.5
2yr Forward P/E (x)	18.3
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 22: 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)

Company specific disclosures

The following disclosures relate to relationships between DNB Carnegie and the subject company.

Within the past 12 months DNB Carnegie has provided and/or received compensation for investment banking services and/or ancillary services regarding the following issuer(s): Mowi, Nordic Semiconductor, Sparebank 1 SMN, Vend, Borregaard

Within the past 12 months DNB Carnegie has been lead or co-lead manager in a public offering of financial instruments issued by the following issuer(s) and received compensation for it: Mowi, Aker BP, DOF, Nordic Semiconductor

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