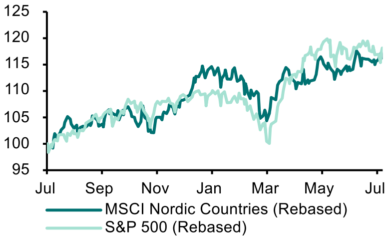
EQUITY RESEARCH

ANBEFALTE AKSJER

Strategy

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
Ingen ut, B2 Impact inn

Porteføljen var ned 0.1% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 1.2%. Så langt i 2026 er porteføljen ned 1.0%, mens OSEBX er opp 18.5%. Denne uken tar vi B2 Impact inn i porteføljen.

Porteføljeutvikling. Aksjene som leverte sterkest avkastning forrige uke var Equinor (+1.3%), Mowi (+1.3%) og Sparebank 1 SMN (+1.2%). Kitron (-4.0%), Endur (-0.4%) og Aker BP (-0.3%) ga de svakeste bidragene til porteføljen. Det er fremdeles mye usikkerhet og volatilitet i energisektoren på grunn av konflikten mellom USA og Iran. Vi beholder den nær nøytrale eksponeringen vår mot sektoren.

Vi øker eksponering mot finanssektoren ved å ta B2 Impact inn i porteføljen. Aksjen scorer høyt på kvantitative faktorer knyttet til inntjening og kursmomentum. Samtidig gir den sterke balansen selskapet et godt utgangspunkt for lønnsomme investeringer, sammenlignet med konkurrentene. Sett mot sektorsammensetningen på Oslo Børs er porteføljen nå overvektet finanssektoren.

På makrosiden er kveldens publisering av ISM Manufacturing PMI blant ukens viktigste hendelser. Indeksen vil gi en indikasjon på aktivitetsutviklingen i amerikansk industri. Fredag publiseres den amerikanske arbeidsmarkedsrapporten, US payrolls, som blant annet viser sysselsettingsveksten. Tirsdag kveld legger SpaceX frem sin første kvartalsrapport etter børsnoteringen i juni. I forkant av rapporten er oppmerksomheten særlig rettet mot veksten i antall Starlink-abonnenter og utviklingen i xAI-segmentet. Siden børsnoteringen har aksjen falt nær 20%.

Porteføljen består av følgende aksjer: Aker BP, B2 Impact, Borregaard, DOF Group, Endur, Equinor, Kitron, Mowi, Sparebank1 SMN, Storebrand.

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.

Endringer denne uken

Aksjer inn	Aksjer ut
B2 Impact	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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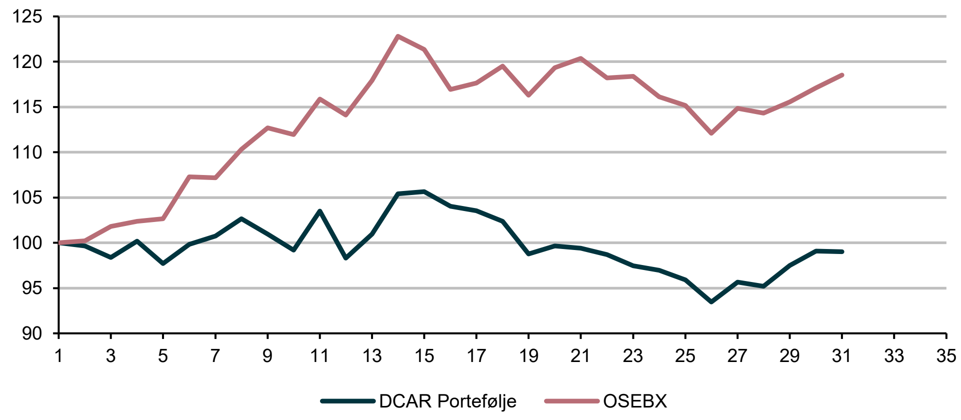
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	27.07.2026	03.08.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. Jan. 26	243.21	199.87	202.47	-15.2	1.3
Sparebank 1 SMN	5. Jan. 26	200.99	194.32	196.59	4.5	1.2
DOF Group	30. Mar. 26	136.55	123.62	123.75	-6.9	0.1
Aker BP	4. May. 26	360.73	328.04	326.95	-5.9	-0.3
Storebrand	4. May. 26	179.53	201.03	201.76	12.4	0.4
Endur	18. May. 26	119.86	115.60	115.18	-3.9	-0.4
Borregaard	29. Jun. 26	149.23	158.33	158.19	6.5	-0.1
Equinor	20. Jul. 26	364.63	371.54	376.32	3.2	1.3
Kitron	20. Jul. 26	82.89	88.76	85.18	2.8	-4.0
Siste ukes avkastning						**-0.1**
OSEBX indeks	**5. Jan. 26**	**1,698.1**	**1,988.5**	**2,012.6**		**1.2**
Endring portefølje 2026						**-1.0**
Endring OSEBX 2026						**18.5**

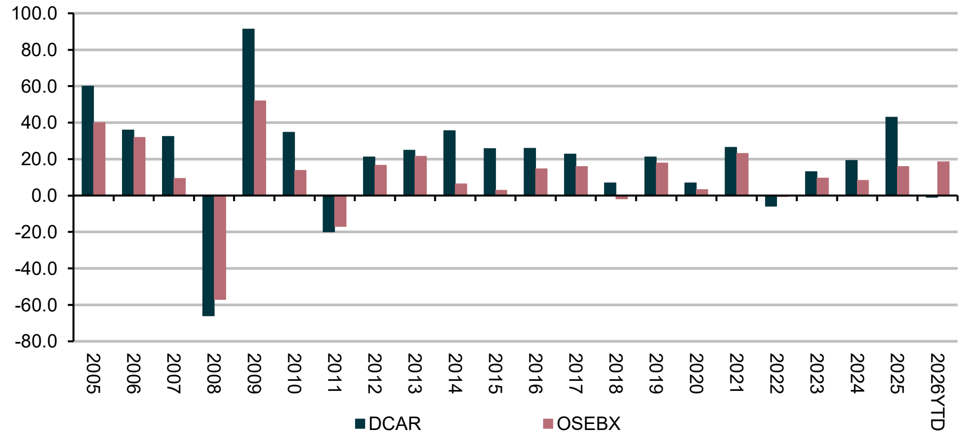
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

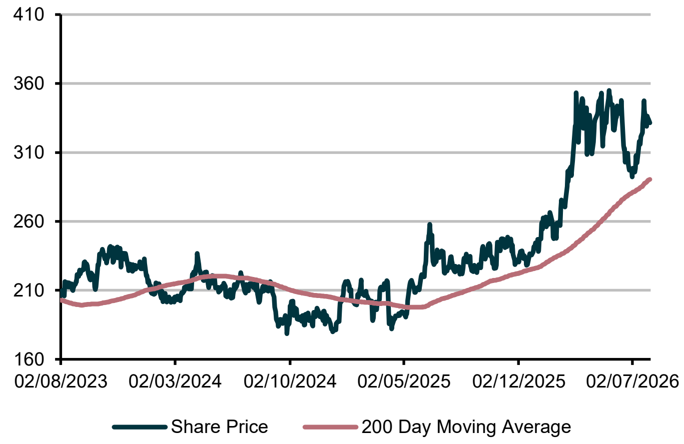


Source: DNB Carnegie, Dagens Næringsliv

Aker BP (AKRBP)

- Aker BP gir porteføljen en sikring dersom uroen i Midtøsten vedvarer utover høsten.
- 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 kontantstrømutsiktene.
- Tosifret fri kontantstrømavkastning 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

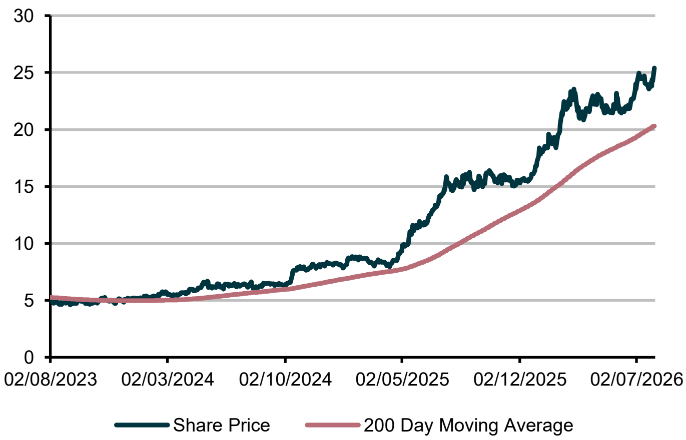
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	209,452
Market Cap (USDm)	21,935
Consensus year end Net Debt (USDm)	6,835
Trailing P/B (x)	1.9
12-month Forward ROE (%)	15.9
12-month Forward Dividend yield (%)	8.0
12-month Forward P/E (x)	11.4
2yr Forward P/E (x)	11.7
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	0.8
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.3

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

B2 Impact (B2I)

- B2 Impact scorer høyt på kvantitative faktorer knyttet til inntjening og kursmomentum.
- Etter å ha redusert gjeldsgraden betydelig i årene etter pandemien har selskapet en sterk balanse og er godt posisjonert for lønnsomme investeringer.
- Den lave gjeldsgraden legger til rette for en utdelingsgrad på nær 100% og en attraktiv direkteavkastning på 9%.

Figure 6: B2 Impact aksjekurs (utbyttejustert)



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

Figure 7: B2 Impact Nøkkeltall

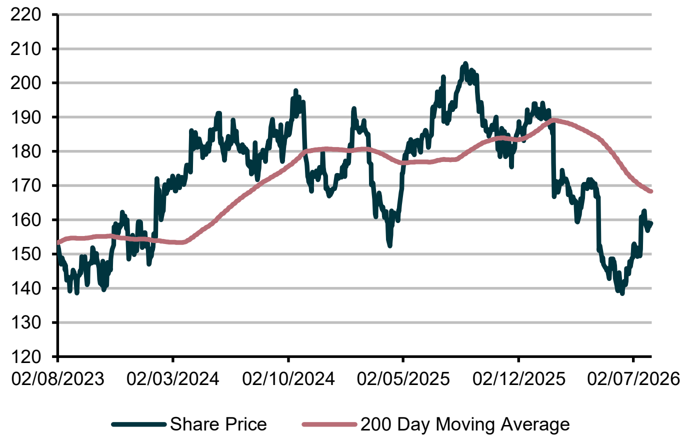
B2 Impact	
Bloomberg Ticker	B2I NO
Sector	Consumer Finance
Market Cap (NOKm)	9,420
Market Cap (USDm)	987
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.7
12-month Forward ROE (%)	15.1
12-month Forward Dividend yield (%)	8.9
12-month Forward P/E (x)	11.0
2yr Forward P/E (x)	10.3
Last 3 years average revenue growth (%)	4.2
Net Debt/12-month trailing EBITDA	4.9
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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 8: Borregaard aksjekurs (utbyttejustert)



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

Figure 9: Borregaard Nøkkeltall

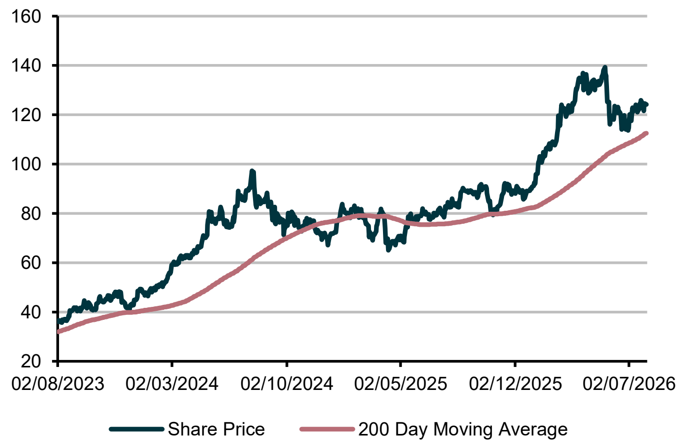
Borregaard	
Bloomberg Ticker	BRG NO
Sector	Specialty Chemicals
Market Cap (NOKm)	15,900
Market Cap (USDm)	1,665
Consensus year end Net Debt (USDm)	199
Trailing P/B (x)	2.8
12-month Forward ROE (%)	13.3
12-month Forward Dividend yield (%)	3.3
12-month Forward P/E (x)	18.4
2yr Forward P/E (x)	15.1
Last 3 years average revenue growth (%)	3.9
Net Debt/12-month trailing EBITDA	1.2
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

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 10: DOF Group aksjekurs (utbyttejustert)



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

Figure 11: DOF Group Nøkkeltall

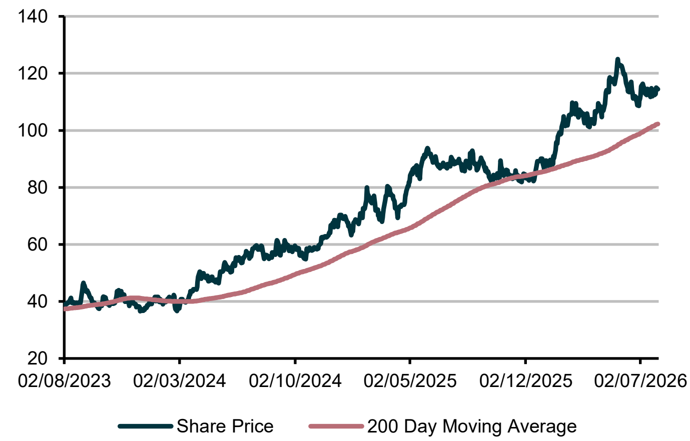
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	30,588
Market Cap (USDm)	3,203
Consensus year end Net Debt (USDm)	1,536
Trailing P/B (x)	1.6
12-month Forward ROE (%)	20.4
12-month Forward Dividend yield (%)	12.3
12-month Forward P/E (x)	7.5
2yr Forward P/E (x)	7.6
Last 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)	4.4

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 12: Endur aksjekurs (utbyttejustert)



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

Figure 13: Endur Nøkkeltall

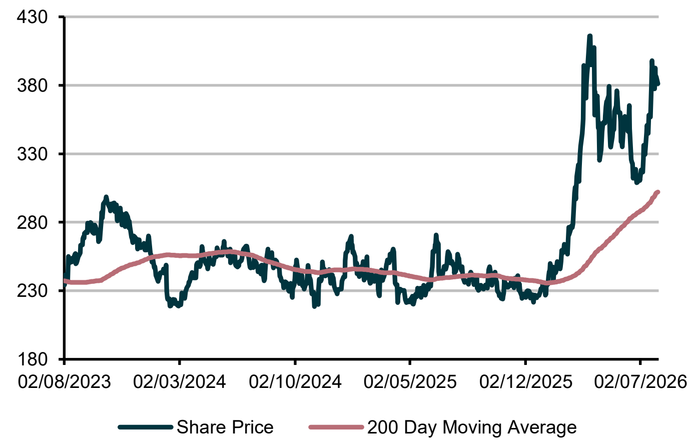
Endur	
Bloomberg Ticker	ENDUR NO
Sector	Construction Machinery
Market Cap (NOKm)	5,873
Market Cap (USDm)	615
Consensus year end Net Debt (USDm)	68
Trailing P/B (x)	2.4
12-month Forward ROE (%)	12.8
12-month Forward Dividend yield (%)	1.6
12-month Forward P/E (x)	17.5
2yr Forward P/E (x)	14.8
Last 3 years 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)

Equinor (EQNR)

- Med stor usikkerhet rundt konflikt i Midtøsten fungerer Equinor som en sikring i porteføljen dersom uroen vedvarer utover høsten. Energisektoren utgjør om lag 22 prosent av OSEBX, men målt mot Equinors indeksvekt vil porteføljen fortsatt være undervektet aksjen.
- En høyere oljepris øker sannsynligheten for oppjusteringer i EPS-estimatene, etter en periode preget av moderate estimatkutt.
- Risikoen for en ny oppgang i oljeprisen har økt. Strategiske oljelagre er allerede blitt redusert, samtidig som et stengt Hormuzstred og usikkerhet knyttet til trafikken gjennom Rødehavet kan begrense tilbudet.

Figure 14: Equinor aksjekurs (utbyttejustert)



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

Figure 15: Equinor Nøkkeltall

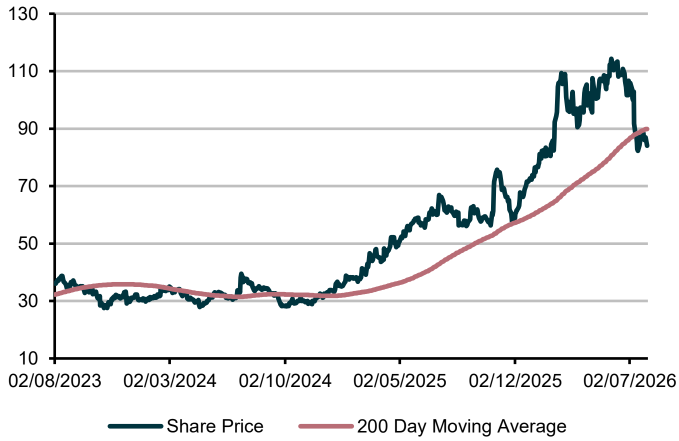
Equinor	
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	911,114
Market Cap (USDm)	95,416
Consensus year end Net Debt (USDm)	9,758
Trailing P/B (x)	2.4
12-month Forward ROE (%)	23.4
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	9.1
2yr Forward P/E (x)	10.8
Last 3 years average revenue growth (%)	-9.7
Net Debt/12-month trailing EBITDA	0.0
Beta	1.5
Consensus Analyst Rating (1=Sell, 5=Buy)	2.8

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

Kitron (KIT)

- Etter skuffelsen over at Kitron ikke oppjusterte guidingen, har aksjekursen falt kraftig, til tross for stigende EPS-estimater. Vi vurderer derfor dagens kursnivå som et attraktivt inngangspunkt.
- Kitron er eksponert mot flere markedssegmenter med sterk vekst, blant annet elektrifisering, forsvarsteknologi og industrielle IoT-løsninger.
- Vi mener aksjen fremstår attraktiv, både med tanke på vekstutsikter og verdsettelse.

Figure 16: Kitron aksjekurs (utbyttejustert)



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

Figure 17: Kitron Nøkkeltall

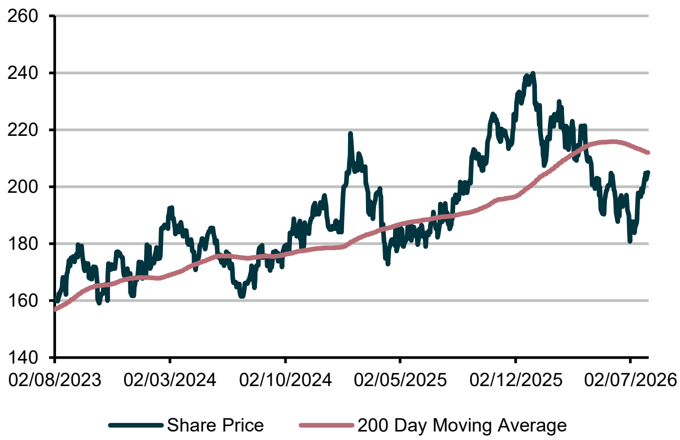
Endur	
Bloomberg Ticker	KIT NO
Sector	El. Equipment, Instrume
Market Cap (NOKm)	18,393
Market Cap (USDm)	1,926
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.7
12-month Forward ROE (%)	22.4
12-month Forward Dividend yield (%)	1.9
12-month Forward P/E (x)	17.9
2yr Forward P/E (x)	14.9
Last 3 years average revenue growth (%)	6.1
Net Debt/12-month trailing EBITDA	0.3
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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 sjømatselskapet 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 18: Mowi aksjekurs (utbyttejustert)



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

Figure 19: Mowi Nøkkeltall

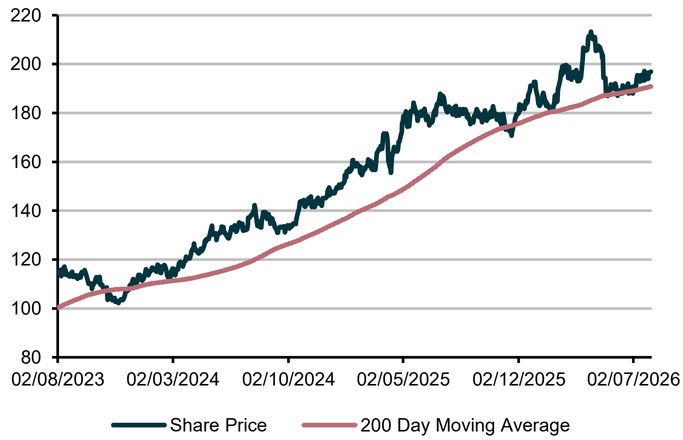
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	108,095
Market Cap (USDm)	11,320
Consensus year end Net Debt (USDm)	3,018
Trailing P/B (x)	2.2
12-month Forward ROE (%)	15.4
12-month Forward Dividend yield (%)	4.9
12-month Forward P/E (x)	13.1
2yr Forward P/E (x)	11.0
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	2.7
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.6

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 i august.
- Sparebank 1 SMN er attraktivt priset med P/E ~10x og direkteavkasting på ~7%.

Figure 20: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 21: Sparebank 1 SMN Nøkkeltall

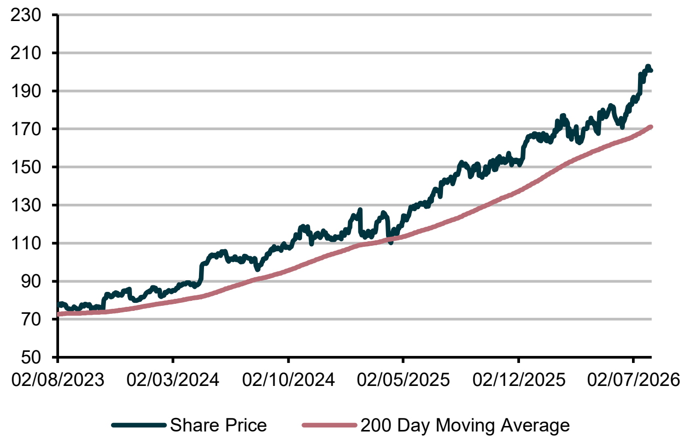
SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	28,387
Market Cap (USDm)	2,973
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.2
12-month Forward Dividend yield (%)	6.7
12-month Forward P/E (x)	10.7
2yr Forward P/E (x)	10.1
Last 3 years average revenue growth (%)	30.4
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	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 22: Storebrand aksjekurs (utbyttejustert)



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

Figure 23: Storebrand Nøkkeltall

Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	85,293
Market Cap (USDm)	8,932
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.7
12-month Forward ROE (%)	15.0
12-month Forward Dividend yield (%)	3.2
12-month Forward P/E (x)	16.0
2yr Forward P/E (x)	14.2
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)

Figure 24: 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
Nordic Semiconductor	13. apr. 26	13. jul. 26	163.03	0.00	165.53	1.5
Vend	4. mai. 26	20. jul. 26	263.19	0.00	239.41	-9.0

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, Sparebank 1 SMN, 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, Equinor, Kitron

Disclaimer

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