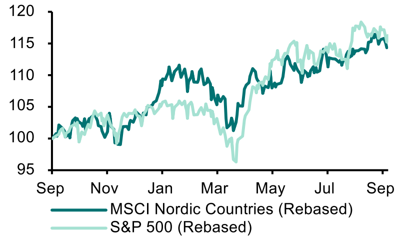
MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
Endur ut, Nordic Semiconductor inn

Porteføljen var ned 0.7% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 0.4%. Så langt i 2026 er porteføljen opp 3.3%, mens OSEBX er opp 24.6%. Denne uken tar vi Endur ut og Nordic Semiconductor inn i porteføljen.

Porteføljeutvikling. Både energi- og sjømatsektoren bidro positivt forrige uke. Equinor (+5.8%), SalMar (+4.4%) og Aker BP (+2.0%) leverte den sterkeste avkastningen. Ettersom Equinor har en høyere vekt i OSEBX enn i porteføljen, ble bidraget likevel negativt på relativ basis. Aksjene med den svakeste utviklingen var Endur (-6.8%), Borregaard (-3.9%) og B2 Impact (-3.8%).

Vi tar Endur ut av porteføljen denne uken. Aksjen har brutt stop-loss-grensen på 10%, samtidig som estimatene har kommet noe ned etter resultatene for andre kvartal. Vi ser derfor ingen grunn til å overstyre regelen. I stedet tar vi Nordic Semiconductor inn i porteføljen. Fredag kom det nyheter om at et utviklingskort fra selskapet ble brukt i en demonstrasjon av satellittbasert talekommunikasjon i en Toyota. Nyheten viser at Nordic's teknologi kan brukes i løsninger som gir dekning utenfor det tradisjonelle mobilnettet, noe vi vurderer som positivt for selskapets posisjon i dette markedet. Det tekniske bildet er også positivt, samtidig som inntjeningsestimatene trekker opp. Sektoren faller noe i dag etter økt fokus rundt tempoet i AI-utviklingen og de langsiktige investeringene i AI-infrastruktur. Vi ser imidlertid ikke at dette vil ha noen vesentlig påvirkning for segmentet Nordic Semiconductor operer i.

De viktigste makrohendelsene denne uken er amerikanske detaljomsetningstall og rentemøtet i Fed, begge deler på onsdag. Terminmarkedet priser inn over 85% sannsynlighet for at Fed hever renten med 25 basispunkter. På torsdag publiserer Norges Bank sin regionale nettverksrapport, som gir et oppdatert bilde av den økonomiske utviklingen og utsiktene i Norge. I dag priser markedet inn en 48% sannsynlighet for renteheving, og innholdet i rapporten kan være avgjørende for om det blir en endring på neste ukes møte.

Porteføljen består av følgende aksjer: Aker BP, B2 Impact, Borregaard, DOF Group, Equinor, Kitron, Mowi, Nordic Semiconductor, Salmar, 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
Nordic Semiconductor	Endur

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

This report was completed and disseminated at 14:53 CET on 14 September 2026

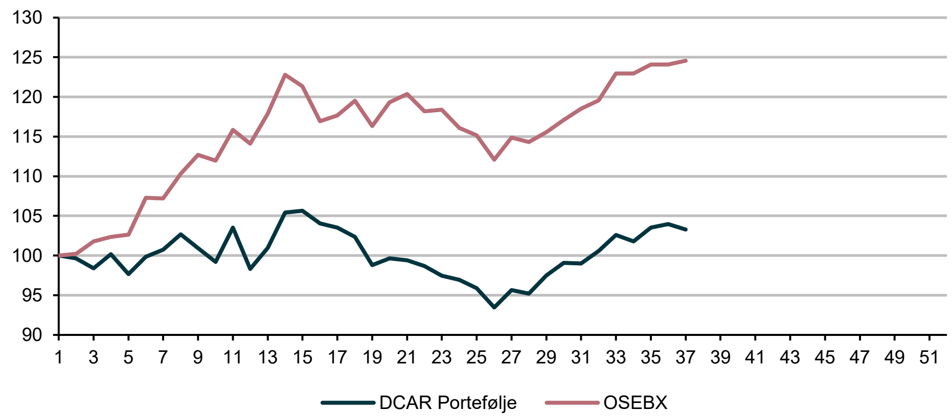
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	07.09.2026	14.09.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. Jan. 26	243.21	201.92	204.49	-13.4	1.3
DOF Group	30. Mar. 26	136.55	133.60	133.70	3.0	0.1
Aker BP	4. May. 26	360.73	357.65	364.87	4.6	2.0
Storebrand	4. May. 26	179.53	204.92	201.01	12.0	-1.9
Endur	18. May. 26	119.86	108.97	101.56	-15.3	-6.8
Borregaard	29. Jun. 26	149.23	154.23	148.25	-0.1	-3.9
Equinor	20. Jul. 26	364.63	398.51	421.46	16.6	5.8
Kitron	20. Jul. 26	82.89	98.47	94.47	14.0	-4.1
B2 Impact	3. Aug. 26	24.87	26.87	25.84	3.9	-3.8
Salmar	24. Aug. 26	537.21	552.92	577.19	7.4	4.4
Siste ukes avkastning						**-0.7**
OSEBX indeks	**5. Jan. 26**	**1,698.1**	**2,107.3**	**2,115.3**		**0.4**
Endring portefølje 2026						**3.3**
Endring OSEBX 2026						**24.6**

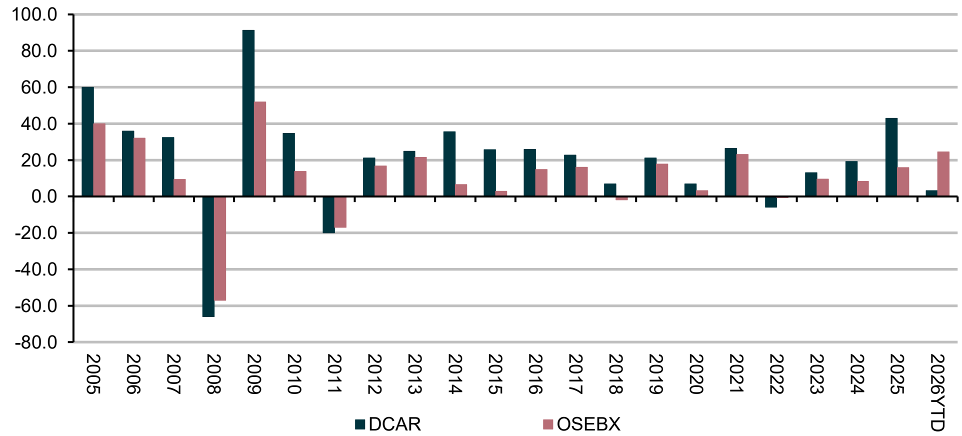
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

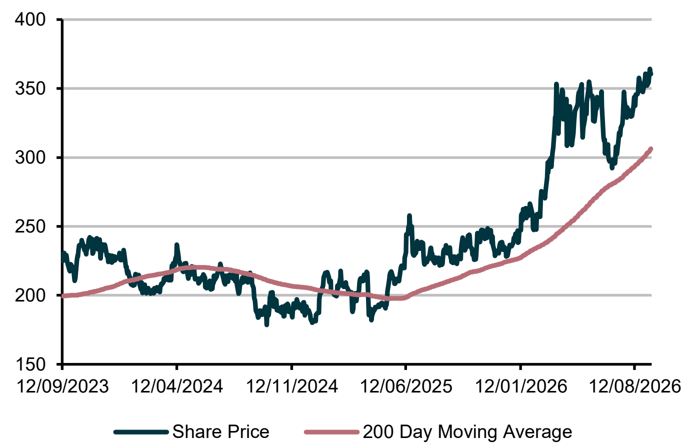


Source: DNB Carnegie, Dagens Næringsliv

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

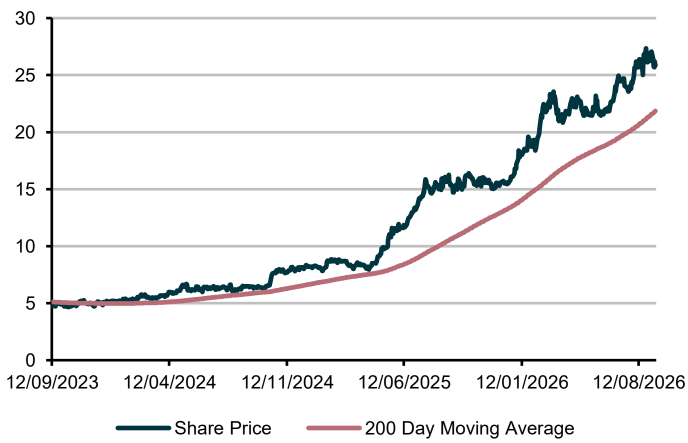
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	231,131
Market Cap (USDm)	24,440
Consensus year end Net Debt (USDm)	6,805
Trailing P/B (x)	2.1
12-month Forward ROE (%)	14.9
12-month Forward Dividend yield (%)	7.1
12-month Forward P/E (x)	12.9
2yr Forward P/E (x)	13.1
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	0.8
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.0

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

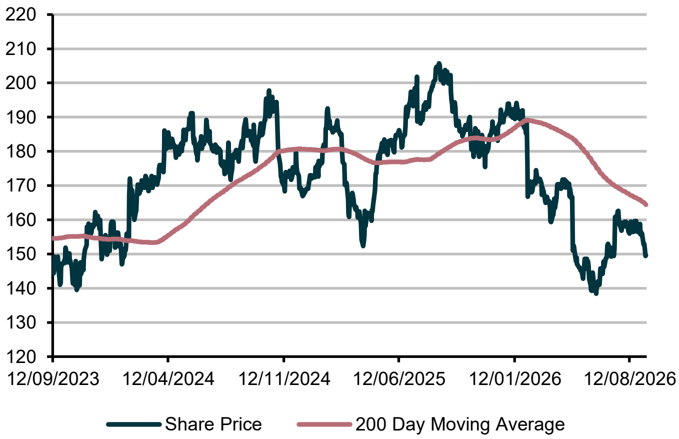
B2 Impact	
Bloomberg Ticker	B2I NO
Sector	Consumer Finance
Market Cap (NOKm)	9,439
Market Cap (USDm)	1,029
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.9
12-month Forward ROE (%)	16.0
12-month Forward Dividend yield (%)	9.4
12-month Forward P/E (x)	10.4
2yr Forward P/E (x)	9.8
Last 3 years average revenue growth (%)	4.2
Net Debt/12-month trailing EBITDA	5.4
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%, dette har vært drevet av negative revideringer av EPS-estimater for 2026, men med et større fokus på neste års inntjening og en solid Q2-rapport, har revisjonsendringene stabilisert seg for 2027.
- 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

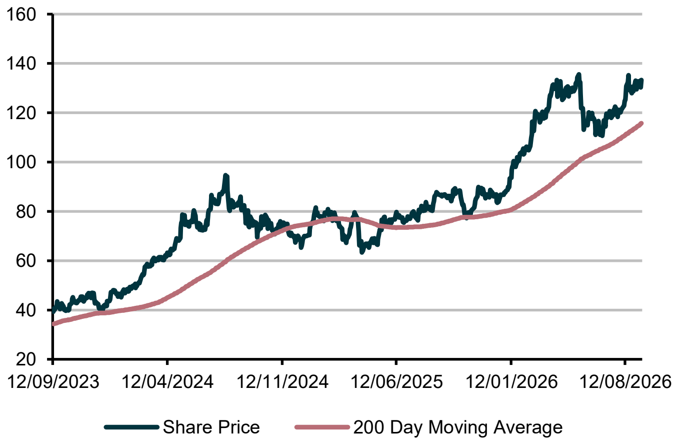
Borregaard	
Bloomberg Ticker	BRG NO
Sector	Specialty Chemicals
Market Cap (NOKm)	14,680
Market Cap (USDm)	1,605
Consensus year end Net Debt (USDm)	199
Trailing P/B (x)	2.7
12-month Forward ROE (%)	14.3
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	16.2
2yr Forward P/E (x)	13.8
Last 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)

- Siden slutten på mars har kursen beveget seg sidelengs til tross for at konsensusestimatene for 2027 EPS trekker oppover. Det langsiktige kursmomentumet er fremdeles positivt.
- 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

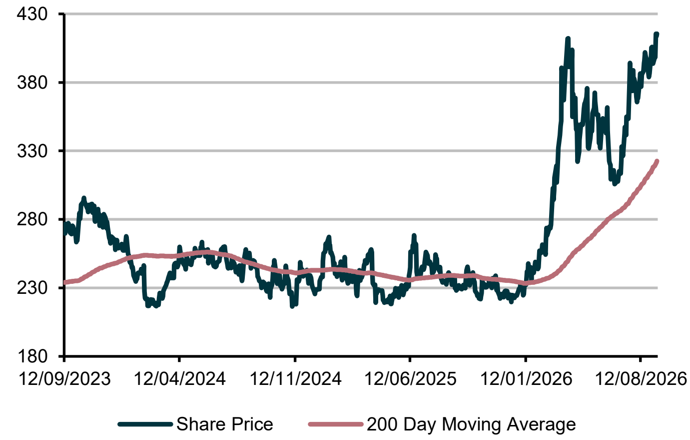
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	32,090
Market Cap (USDm)	3,522
Consensus year end Net Debt (USDm)	1,377
Trailing P/B (x)	1.7
12-month Forward ROE (%)	20.7
12-month Forward Dividend yield (%)	11.6
12-month Forward P/E (x)	7.9
2yr Forward P/E (x)	8.0
Last 3 years average revenue growth (%)	24.9
Net Debt/12-month trailing EBITDA	1.6
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	4.6

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 12: Equinor aksjekurs (utbyttejustert)



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

Figure 13: Equinor Nøkkeltall

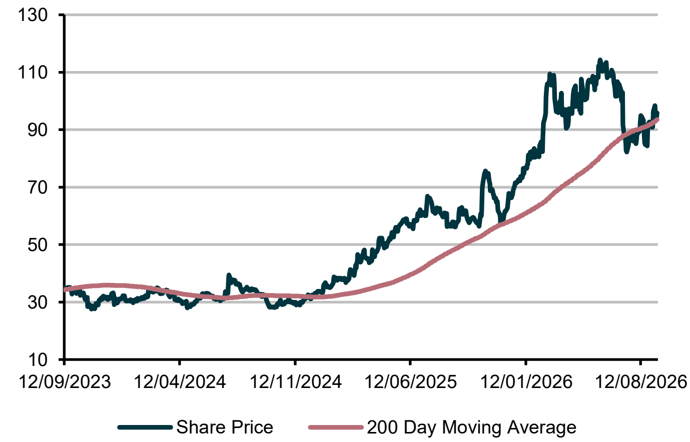
Equinor	
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	1,007,701
Market Cap (USDm)	106,583
Consensus year end Net Debt (USDm)	2,905
Trailing P/B (x)	2.6
12-month Forward ROE (%)	22.7
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	10.3
2yr Forward P/E (x)	12.2
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)	2.7

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 og en moderat oppjustering 24. august.
- 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 14: Kitron aksjekurs (utbyttejustert)



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

Figure 15: Kitron Nøkkeltall

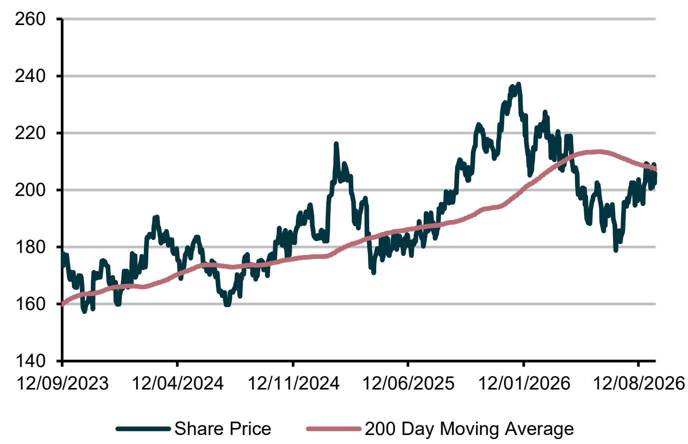
Endur	
Bloomberg Ticker	KIT NO
Sector	El. Equipment, Instruments
Market Cap (NOKm)	20,591
Market Cap (USDm)	2,248
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.4
12-month Forward ROE (%)	22.5
12-month Forward Dividend yield (%)	1.6
12-month Forward P/E (x)	19.6
2yr Forward P/E (x)	16.2
Last 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)	4.0

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 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 16: Mowi aksjekurs (utbyttejustert)



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

Figure 17: Mowi Nøkkeltall

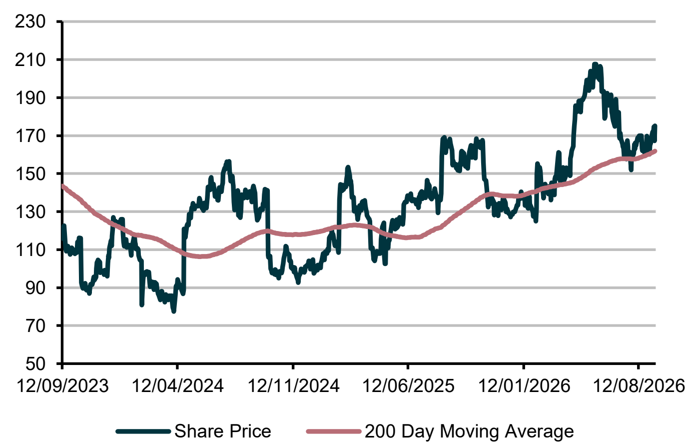
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	108,516
Market Cap (USDm)	11,643
Consensus year end Net Debt (USDm)	3,144
Trailing P/B (x)	2.4
12-month Forward ROE (%)	14.6
12-month Forward Dividend yield (%)	4.7
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	11.5
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	2.8
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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 marginekspansjon da kostnadsbasen er dimensjonert for større salgsvolumer.
- Texas Instruments oppkjøp av konkurrenten Silicon Labs avdekket at flere selskaper var involvert i budprosessen på verdsettelser godt over Nordic Semiconductors nivå. Det gir verdsettelsesstøtte og antyder at selskapet også kan være et oppkjøpsmål for M&A.

Figure 18: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 19: Nordic Semiconductor Nøkkeltall

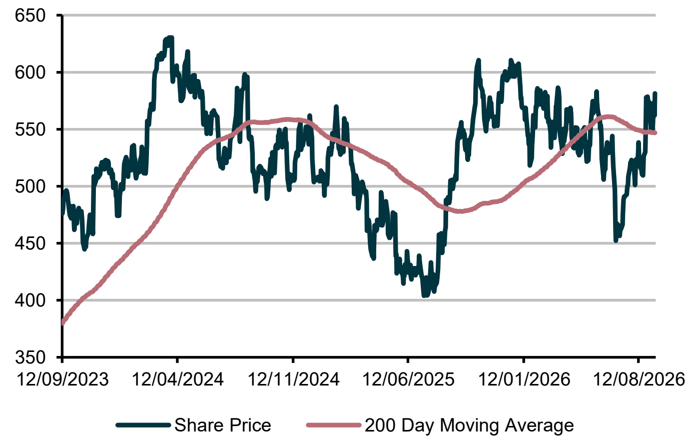
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	33,543
Market Cap (USDm)	3,756
Consensus year end Net Debt (USDm)	-113
Trailing P/B (x)	5.1
12-month Forward ROE (%)	11.5
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	41.8
2yr Forward P/E (x)	28.0
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-1.3
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	3.8

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

Salmar (SALM)

- Salmar er et selskap med sterk operasjonell historikk og guidingen etter Q2-tallene bekrefter en positiv volum- og kostnadsutvikling.
- Sesongmønsteret i sjømatsektoren har endret seg, og har de siste årene gjort det bedre i Q3–Q4 enn i den historisk sterkere perioden Q4-Q1.
- Vi vurderer verdsettelsen som attraktiv med en 12-måneders forward P/E på 14.6x, gode vekstutsikter for EPS i 2027e og en direkteavkastning på 5 %.

Figure 20: Salmar aksjekurs (utbyttejustert)



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

Figure 21: Salmar Nøkkeltall

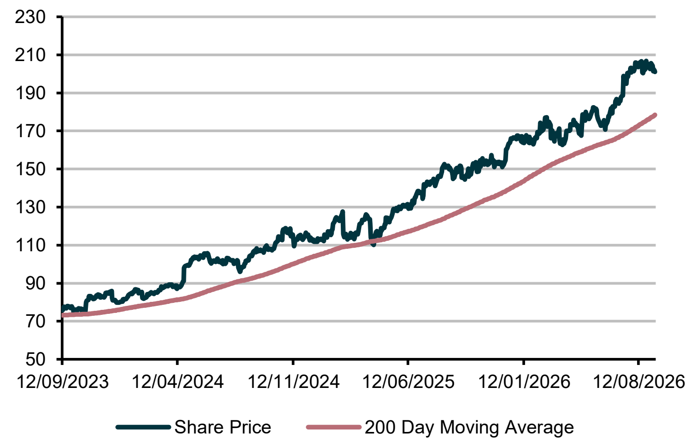
Salmar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	78,172
Market Cap (USDm)	8,460
Consensus year end Net Debt (USDm)	2,133
Trailing P/B (x)	4.5
12-month Forward ROE (%)	22.0
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	16.5
2yr Forward P/E (x)	13.8
Last 3 years average revenue growth (%)	12.3
Net Debt/12-month trailing EBITDA	3.1
Beta	0.9
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)	85,038
Market Cap (USDm)	9,161
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.7
12-month Forward ROE (%)	15.4
12-month Forward Dividend yield (%)	3.3
12-month Forward P/E (x)	15.6
2yr Forward P/E (x)	14.0
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
Sparebank 1 SMN	5. Jan. 26	10. Aug. 26	200.99	13.50	197.31	4.9
Endur	18. May. 26	14. Sep. 26	119.86	0.00	101.56	-15.3

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, B2 Impact, Borregaard, SalMar

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, B2 Impact, Equinor, Kitron, SalMar

Disclaimer

Under følger et norsk sammendrag av DNB Carnegie's standard disclaimer. Denne er kun ment som et supplement til komplett versjon lenger ned.

Generelt

DNB Carnegie
DNB Carnegie er et forretningsområde i DNB konsernet bestående av: 1) investeringstjenestedivisjonen i DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (100% eid datterselskap av DNB Bank ASA); 3) DNB Markets, Inc. (100% eid datterselskap av DNB Bank ASA) and 4) Carnegie, Inc. (100% eid datterselskap av DNB Carnegie Investment Bank AB). DNB Carnegie er en ledende nordisk tilbyder av investeringstjenester.

Analyse fra DNB Carnegie er utarbeidet i investeringstjenestedivisjonen i DNB Bank ASA og DNB Carnegie Investment Bank AB, og "DNB Carnegie" inkluderer begge disse selskapene gjennom denne teksten med mindre noe annet fremgår.

Denne rapport er utarbeidet av investeringstjeneste divisjonen i DNB Bank ASA Rapporten baserer seg på kilder som vurderes som pålitelige, men DNB Carnegie garanterer ikke at informasjonen er presis eller fullstendig. Uttalelser i rapporten reflekterer DNB Carnegie sin oppfatning på det tidspunkt rapporten ble utarbeidet, og DNB Carnegie forbeholder seg retten til å endre oppfatning uten varsel. Rapporten skal ikke oppfattes som et tilbud om å kjøpe eller selge finansielle instrumenter eller som en anbefaling om investeringsstrategi. DNB Carnegie påtar seg ikke noe ansvar, verken for direkte eller indirekte tap, som følge av at rapporten legges til grunn for investeringsbeslutninger.

Regler om konfidensialitet og informasjonshåndtering i DNB konsernet, inklusive alle selskapene innunder DNB Carnegie, begrenser utveksling av informasjon mellom ulike enheter i DNB Carnegie og mellom DNB Carnegie og enheter i DNB konsernet. Enheter i DNB konsernet kan ha informasjon som er relevant for de forhold rapporten gjelder, men som ikke har vært tilgjengelig for forfatteren av rapporten.

Distribusjon av analyser er i enkelte land regulert ved lov. Personer som mottar denne rapporten plikter å gjøre seg kjent med slike forhold og ikke formidle rapporten videre til personer som er hjemmehørende i land som er gjenstand for slike begrensninger. Denne rapport er kun til bruk for våre kunder og er ikke ment for offentlig distribusjon.

Risiko
Risiko ved å investere i finansielle instrumenter må generelt ansees å være høy. Historisk avkastning vil ikke være noen garanti for fremtidig avkastning. Ved investering i finansielle instrumenter kan verdien på investeringen bli mindre eller øke, og investor må være innforstått med at hele investeringen kan gå tapt.
Interessekonflikter
Vennligst se DNB Carnegie sin webside (dnb.no/disclaimer/MAR) for informasjon i henhold til Market Abuse Regulation (MAR). Denne websiden inneholder informasjon rundt distribuerte investeringsanbefalinger og potensielle interessekonflikter.

IMPORTANT/DISCLAIMER

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment banking services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus “DNB Carnegie” should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressively stated.

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie’s judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst’s name and DNB Carnegie company on the front page under the analyst’s name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the US and the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweeden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie’s explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

This research report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor’s knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst’s personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Potential conflicts of interest

DNB Carnegie may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this news comment. Further information on potential conflicts of interest may be found at DNB Carnegie' website (dnb.no/disclaimer/MAR).

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this news comment. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the Reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this news comment is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of news comments, analyst reporting lines, and analyst remuneration.

Additional information for clients in Australia

This research report is issued and provided solely by DNB Bank ASA ARBN 675 447 702 for the use of authorised recipients in Australia. DNB Bank ASA is accordingly responsible for its contents to the extent provided in this research report, and no other member of the DNB Group makes any statement in this research report.

DNB Bank ASA is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, no member of the DNB Group, including DNB Bank ASA, is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Markets, Inc. or Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. or Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc. or Carnegie, Inc., separately incorporated subsidiaries of DNB Bank ASA that are U.S. broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800, or Carnegie Inc, 20 West 55th St., New York, NY 10019, telephone number +1 212-262-5800.