EQUITY RESEARCH

ANBEFALTE AKSJER

Strategy

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Elkem inn, ingen ut

Porteføljen var ned 1.2% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 0.1%. Så langt i 2026 er porteføljen opp 2.0%, mens OSEBX er opp 24.5%. Denne uken tar vi Elkem inn i porteføljen.

Porteføljeutvikling. Nordic Semiconductor (+6.1%), Kitron (+4.3) og DOF Group (+0.4%) var aksjene som leverte sterkest avkastning forrige uke. Salmar (-6.4%), B2 Impact (-5.7%) og Mowi (-3.9%) ga de svakeste bidragene. Selv om temaet har vært kjent i markedet en stund trakk en artikkel om mulig økt amerikansk toll på laks sjømataksjene ned på fredag. Slik vi ser det vil en eventuell endelig effekt trolig først og fremst bli en omfordeling av volum mellom regioner (Norge, Chile og Canada), noe kortsiktig prispress og høyere kostnader knyttet til logistikk. Vi beholder vår eksponering mot sektoren. I løpet av uken ble det gjennomført blokkplasseringer i både B2 Impact og Aker BP, noe som resulterte i et påfølgende fall i aksjekursen for begge selskapene, dette uten at noe fundamentalt har endret seg. Aksjene har i etterkant hentet inn noe av dette fallet.

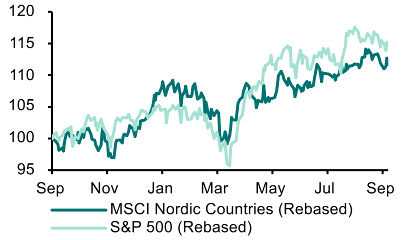
Vi tar Elkem inn i porteføljen denne uken. Elkem har en konkurransedyktig kostnadsposisjon i et silisiummarked der store deler av produksjonen i dag er ulønnsom. Med forventet etterspørselsvekst og begrenset tilbudsvekst i et geografisk mer fragmentert marked, kan silisiumprisene normaliseres, noe som vil løfte inntjeningen og synliggjøre den underliggende attraktive verdsettelsen.

På torsdag er det rentemøte i Sveriges Riksbank og Norges Bank. Mandag ettermiddag priser markedet inn en 60% sannsynlighet for en renteøkning fra Norges Bank. Forventningene til DNB Carnegies makroøkonomer er uendret rente, men at det kommer en heving i desember. Dette begrunner de med at de tror Norge Bank vil vektlegge tall fra Regionalt Nettverk som viste at kapasiteten blant bedriftene har vært svakere enn ventet. Vi venter dermed at Norge Bank vil avvente renteheving nå, selv om inflasjonen fremdeles er over inflasjonsmålet på 2%. I Sverige forventer markedet uendret rente.

Porteføljen består av følgende aksjer: Aker BP, B2 Impact, Borregaard, DOF Group, Elkem, 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.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
Elkem	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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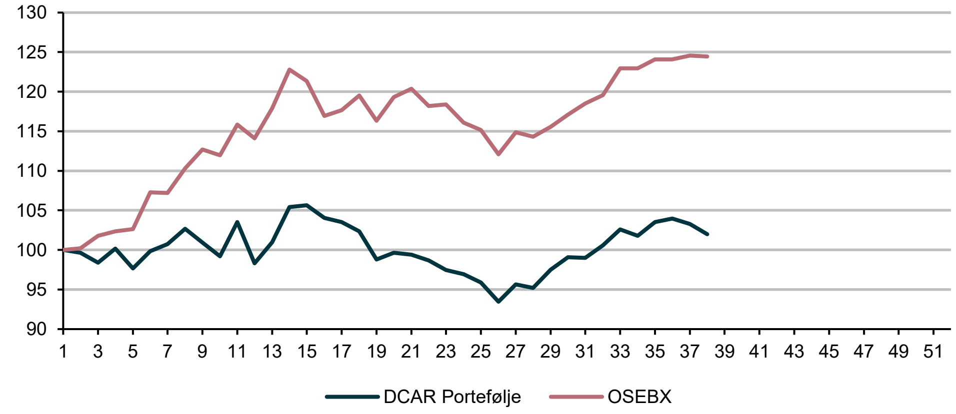
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	14.09.2026	21.09.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. Jan. 26	243.21	204.49	196.60	-16.7	-3.9
DOF Group	30. Mar. 26	136.55	133.70	134.20	3.4	0.4
Aker BP	4. May. 26	360.73	364.87	350.98	0.8	-3.8
Storebrand	4. May. 26	179.53	201.01	199.89	11.3	-0.6
Borregaard	29. Jun. 26	149.23	148.25	147.30	-0.8	-0.6
Equinor	20. Jul. 26	364.63	421.46	411.67	13.9	-2.3
Kitron	20. Jul. 26	82.89	94.47	98.52	18.9	4.3
B2 Impact	3. Aug. 26	24.87	25.84	24.38	-2.0	-5.7
Salmar	24. Aug. 26	537.21	577.19	540.47	0.6	-6.4
Nordic Semiconductor	14. Sep. 26	538.21	169.53	179.86	-66.6	6.1
Siste ukes avkastning						**-1.2**
OSEBX indeks	**5. Jan. 26**	**1,698.1**	**2,115.3**	**2,113.6**		**-0.1**
Endring portefølje 2026						**2.0**
Endring OSEBX 2026						**24.5**

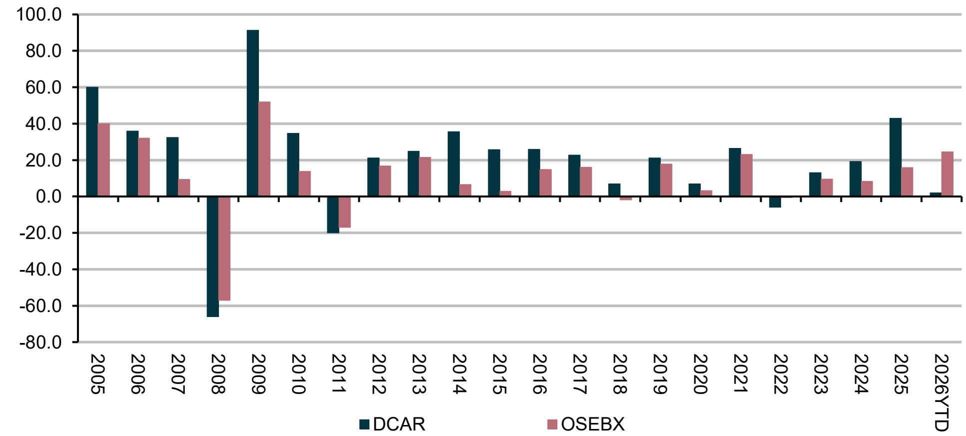
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

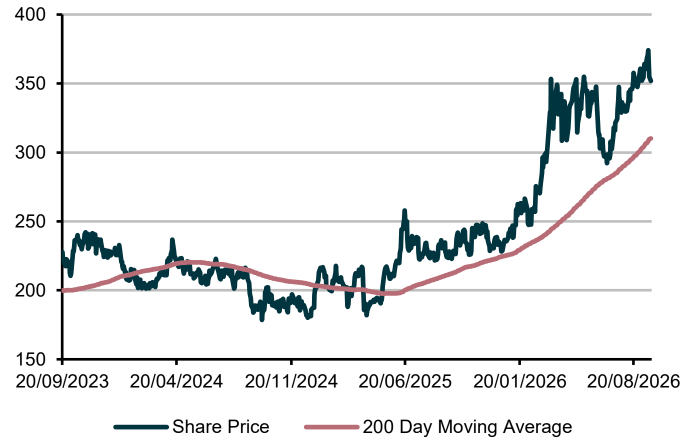


Source: DNB Carnegie, Dagens Næringsliv

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

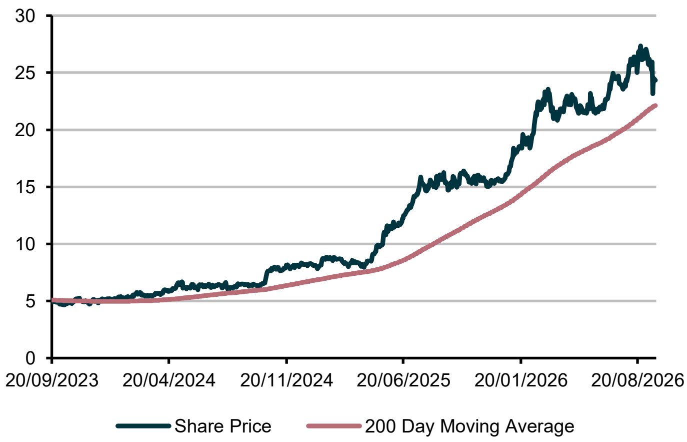
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	222,409
Market Cap (USDm)	23,610
Consensus year end Net Debt (USDm)	6,805
Trailing P/B (x)	2.0
12-month Forward ROE (%)	15.2
12-month Forward Dividend yield (%)	7.5
12-month Forward P/E (x)	12.0
2yr Forward P/E (x)	12.2
Last 3 years 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

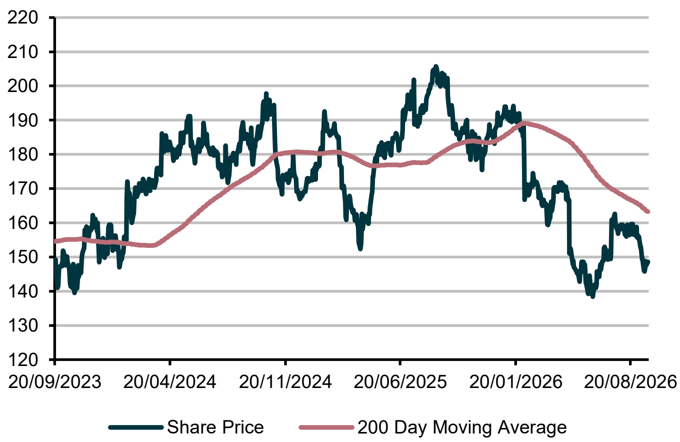
B2 Impact	
Bloomberg Ticker	B2I NO
Sector	Consumer Finance
Market Cap (NOKm)	9,031
Market Cap (USDm)	959
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.8
12-month Forward ROE (%)	16.0
12-month Forward Dividend yield (%)	9.9
12-month Forward P/E (x)	9.9
2yr Forward P/E (x)	9.3
Last 3 years average 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

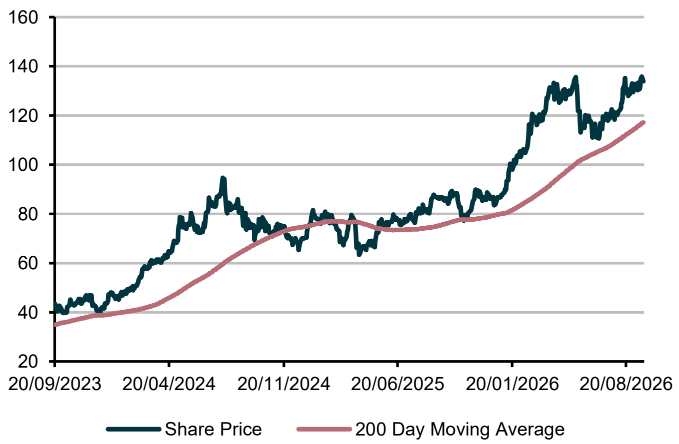
Borregaard	
Bloomberg Ticker	BRG NO
Sector	Specialty Chemicals
Market Cap (NOKm)	14,860
Market Cap (USDm)	1,577
Consensus year end Net Debt (USDm)	199
Trailing P/B (x)	2.7
12-month Forward ROE (%)	14.6
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	16.3
2yr Forward P/E (x)	13.9
Last 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

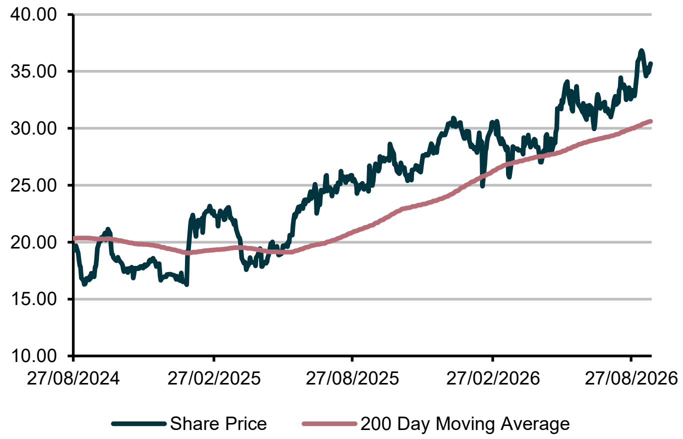
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	32,977
Market Cap (USDm)	3,501
Consensus year end Net Debt (USDm)	1,377
Trailing P/B (x)	1.7
12-month Forward ROE (%)	20.7
12-month Forward Dividend yield (%)	11.4
12-month Forward P/E (x)	8.0
2yr Forward P/E (x)	8.1
Last 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)

Elkem (ELK)

- Elkem produserer silisiumprodukter med noen av markedets laveste produksjonskostnader bla. på grunn av lokasjonen i Nord-Norge (NO4). Industrikonsulenten CRU anslår at nær 70% av silisiumprodusentene produserer med tap ved dagens lave priser.
- CRU forventer at silisiumetterspørselen i snitt vil vokse med 5% i perioden 2026-2030, samtidig kan foreslåtte beskyttelsestiltak fra EU begrense veksten i tilbudet av silisium.
- En normalisering av silisiumprisene mot mid-cycle-nivåer vil løfte Elkems inntjening tilbake til mer normale nivåer og støtte en høyere verdsettelse.

Figure 12: Elkem aksjekurs (utbyttejustert)



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

Figure 13: Elkem Nøkkeltall

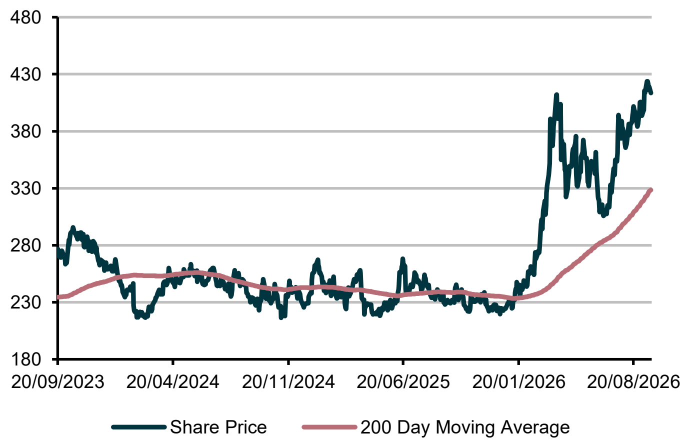
Elkem	
Bloomberg Ticker	ELK NO
Sector	Specialty Chemicals
Market Cap (NOKm)	13,129
Market Cap (USDm)	1,394
Consensus year end Net Debt (USDm)	676
Trailing P/B (x)	1.3
12-month Forward ROE (%)	8.3
12-month Forward Dividend yield (%)	2.7
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	8.5
Last 3 years average revenue growth (%)	-25.3
Net Debt/12-month trailing EBITDA	1.9
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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 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

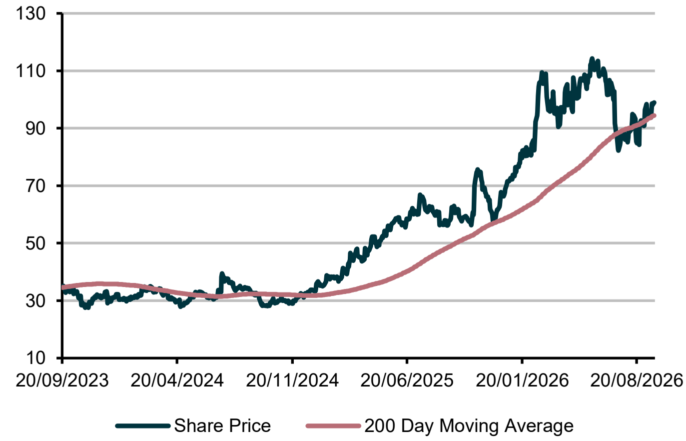
Equinor	
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	989,053
Market Cap (USDm)	104,993
Consensus year end Net Debt (USDm)	2,905
Trailing P/B (x)	2.6
12-month Forward ROE (%)	22.6
12-month Forward Dividend yield (%)	3.8
12-month Forward P/E (x)	10.0
2yr Forward P/E (x)	11.9
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 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 16: Kitron aksjekurs (utbyttejustert)



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

Figure 17: Kitron Nøkkeltall

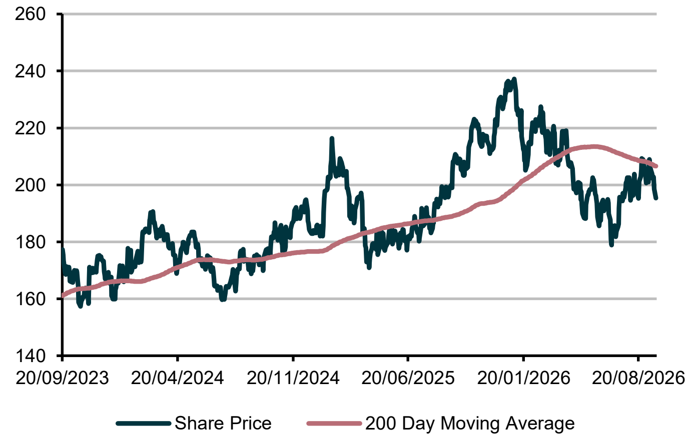
Endur	
Bloomberg Ticker	KIT NO
Sector	El. Equipment, Instruments
Market Cap (NOKm)	21,641
Market Cap (USDm)	2,297
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.6
12-month Forward ROE (%)	22.5
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	20.4
2yr Forward P/E (x)	16.9
Last 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)	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 13x og en direkteavkastning på ~5%.

Figure 18: Mowi aksjekurs (utbyttejustert)



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

Figure 19: Mowi Nøkkeltall

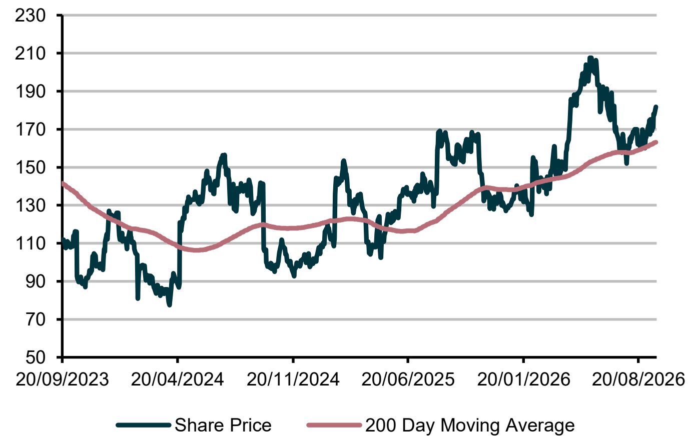
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	103,033
Market Cap (USDm)	10,937
Consensus year end Net Debt (USDm)	3,306
Trailing P/B (x)	2.3
12-month Forward ROE (%)	14.5
12-month Forward Dividend yield (%)	5.1
12-month Forward P/E (x)	13.2
2yr Forward P/E (x)	11.0
Last 3 years average 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 20: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 21: Nordic Semiconductor Nøkkeltall

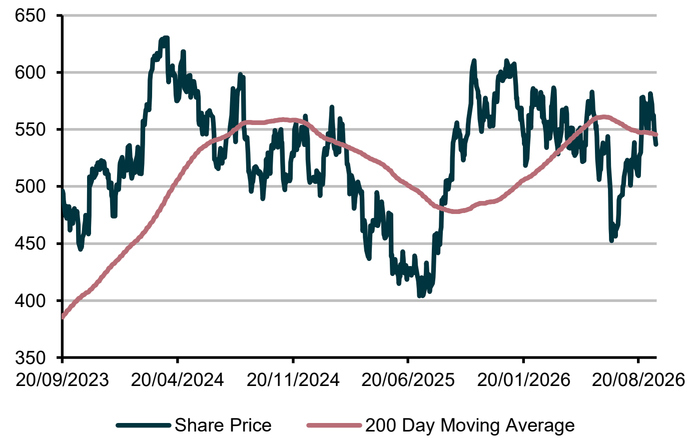
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	36,320
Market Cap (USDm)	3,856
Consensus year end Net Debt (USDm)	-113
Trailing P/B (x)	5.5
12-month Forward ROE (%)	11.6
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	44.3
2yr Forward P/E (x)	29.8
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-1.3
Beta	0.7
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 15x, gode vekstutsikter for EPS i 2027e og en direkteavkastning på 5 %.

Figure 22: Salmar aksjekurs (utbyttejustert)



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

Figure 23: Salmar Nøkkeltall

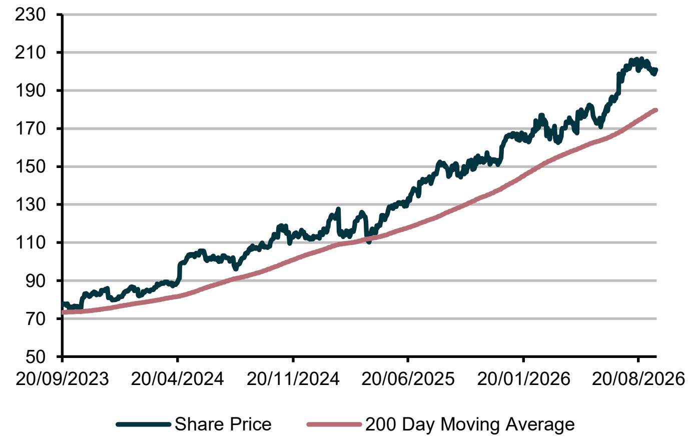
Salmar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	72,816
Market Cap (USDm)	7,730
Consensus year end Net Debt (USDm)	2,132
Trailing P/B (x)	4.2
12-month Forward ROE (%)	22.2
12-month Forward Dividend yield (%)	4.6
12-month Forward P/E (x)	15.4
2yr Forward P/E (x)	12.9
Last 3 years average 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 24: Storebrand aksjekurs (utbyttejustert)



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

Figure 25: Storebrand Nøkkeltall

Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	85,377
Market Cap (USDm)	9,063
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 26: 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)

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