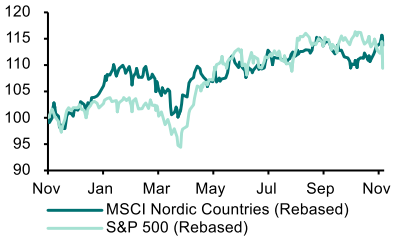
MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
Kitron inn, ingen ut

Porteføljen var ned 3.9% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 2.8%. Så langt i 2026 er porteføljen opp 0.3%, mens OSEBX er opp 22.2%. Denne uken tar vi Kitron inn i porteføljen.

Porteføljeutvikling. B2 Impact (+4.7%), Salmar (+0.1%) og Mowi (-0.1%) var forrige ukes sterkeste bidragsytere til porteføljens avkastning. De svakeste bidragene kom fra Aker BP (-15.9%), Equinor (-10.1%) og Kongsberg Gruppen (-5.2%). Aker BP annonserte onsdag kveld en sekundærplassering, samtidig som mellomvalget i USA bidro til noe uro i energimarkedet. Mens plasseringen ble gjennomført falt oljeprisen over 6%, og plasseringen ble priset med en rabatt på 12%.

Uroen i energimarkedet kom samtidig med en bredere markedsuro etter at demokratenes seier i mellomvalget økte frykten for strengere regulering av datasentre. Nasdaq falt 6.4% torsdag, den svakeste enkeltdagen siden 2020, mens S&P 500 endte uken ned 2.7%. Teknologi var svakeste sektor, etterfulgt av energi og industri, mens mer defensive sektorer som defensivt konsum og kommunikasjon holdt seg bedre. Både Nasdaq og S&P 500 hentet fredag inn deler av torsdagens fall.

Vi tar Kitron inn i porteføljen da vi synes kursfallet etter tredjekvartalsrapporten fremstår som overdrevet. Selskapet har fått oppjustert forventningene til driftsresultatet, mens estimatene for EPS kun er marginalt nedjustert. Kitron er eksponert mot flere strukturelle veksttrender: elektrifisering, økte forsvarsbudsjetter og industriell IoT, og vi mener aksjen tilbyr en attraktiv kombinasjon av strukturell vekst og moderat verdsettelse.

På makrosiden er publiseringen av norske og amerikanske inflasjonstall tirsdag ukens viktigste hendelse. I Norge ventes kjerneinflasjonen å ha avtatt fra 3.0% til 2.8% i oktober, målt mot samme måned i fjor. I USA ventes konsumprisene å ha steget 0.3% fra september til oktober.

Porteføljen består av følgende aksjer: Aker BP, B2 Impact, DOF Group, Elkem, Equinor, Kitron, Kongsberg Gruppen, Mowi, Nordic Semiconductor, Salmar.

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
Kitron	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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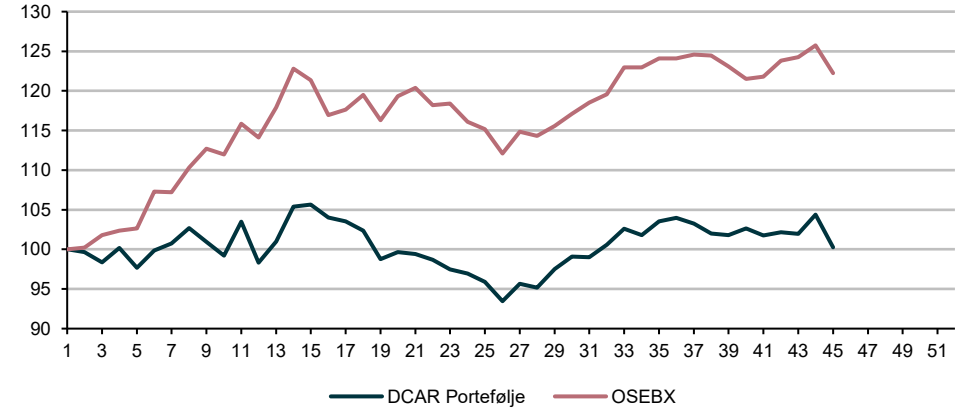
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	02.11.2026	09.11.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	217.16	216.90	-8.3	-0.1
DOF Group	30. mar. 26	136.55	131.11	124.36	-3.8	-5.1
Aker BP	4. mai. 26	360.73	382.86	315.81	-7.3	-15.9
Equinor	20. jul. 26	364.63	436.90	392.94	8.8	-10.1
B2 Impact	3. Aug. 26	24.87	22.83	23.91	-3.9	4.7
Salmar	24. aug. 26	537.21	569.43	570.13	6.1	0.1
Nordic Semiconductor	14. sep. 26	169.53	176.85	172.99	2.0	-2.2
Elkem	21. sep. 26	35.79	31.02	30.51	-14.8	-1.6
Kongsberg Gruppen	19. okt. 26	311.51	358.49	339.83	9.1	-5.2
Siste ukes avkastning						**-3.9**
OSEBX indeks	**5. jan. 26**	**1,698.1**	**2,135.2**	**2,075.4**		**-2.8**
Endring portefølje 2026						**0.3**
Endring OSEBX 2026						**22.2**

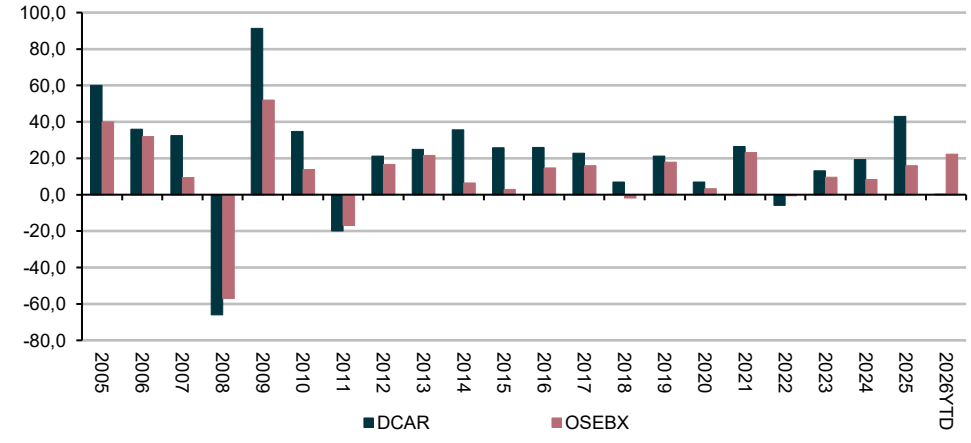
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

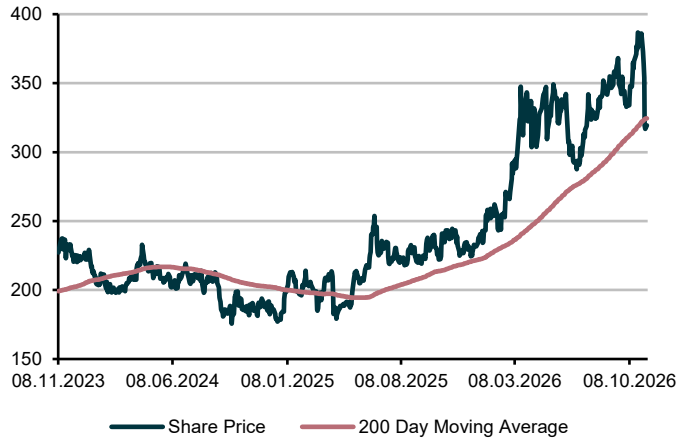


Source: DNB Carnegie, Dagens Næringsliv

Aker BP (AKRBP)

- Aker BP gir porteføljen en sikring dersom uroen i Midtøsten vedvarer.
- 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

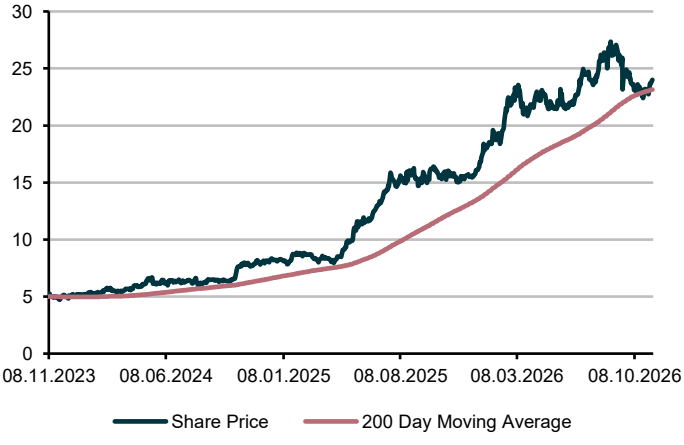
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	201,868
Market Cap (USDm)	21,520
Consensus year end Net Debt (USDm)	6,561
Trailing P/B (x)	1.8
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	8.3
12-month Forward P/E (x)	9.7
2yr Forward P/E (x)	10.4
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	0.6
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	2.9

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 10%.

Figure 6: B2 Impact aksjekurs (utbyttejustert)



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

Figure 7: B2 Impact Nøkkeltall

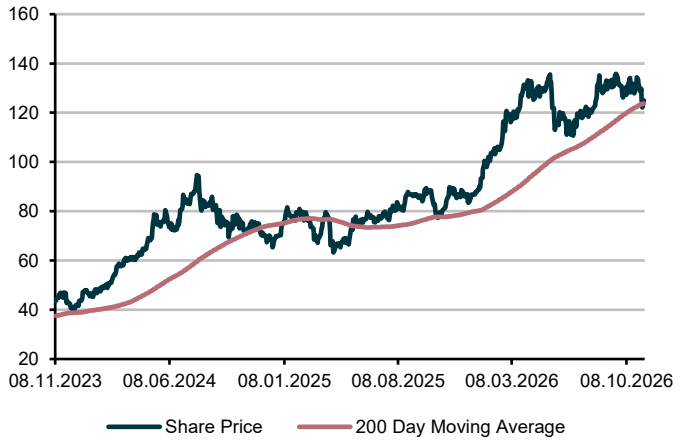
B2 Impact	
Bloomberg Ticker	B2I NO
Sector	Consumer Finance
Market Cap (NOKm)	8,901
Market Cap (USDm)	949
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.7
12-month Forward ROE (%)	16.8
12-month Forward Dividend yield (%)	10.5
12-month Forward P/E (x)	9.5
2yr Forward P/E (x)	9.0
Last 3 years 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)

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 7x.

Figure 8: DOF Group aksjekurs (utbyttejustert)



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

Figure 9: DOF Group Nøkkeltall

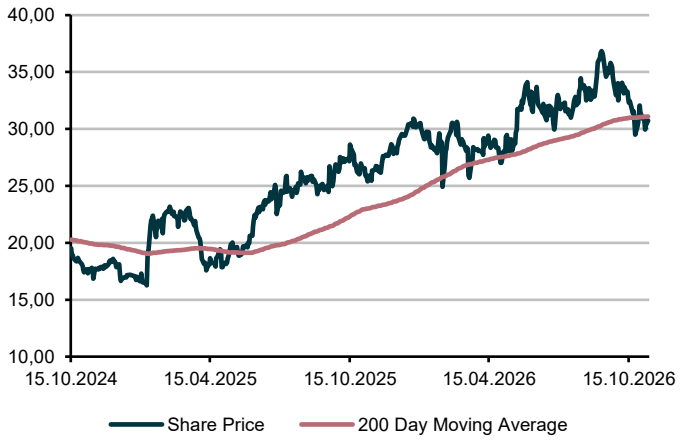
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	30,785
Market Cap (USDm)	3,282
Consensus year end Net Debt (USDm)	1,382
Trailing P/B (x)	1.6
12-month Forward ROE (%)	21.2
12-month Forward Dividend yield (%)	12.4
12-month Forward P/E (x)	7.3
2yr Forward P/E (x)	7.5
Last 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 10: Elkem aksjekurs (utbyttejustert)



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

Figure 11: Elkem Nøkkeltall

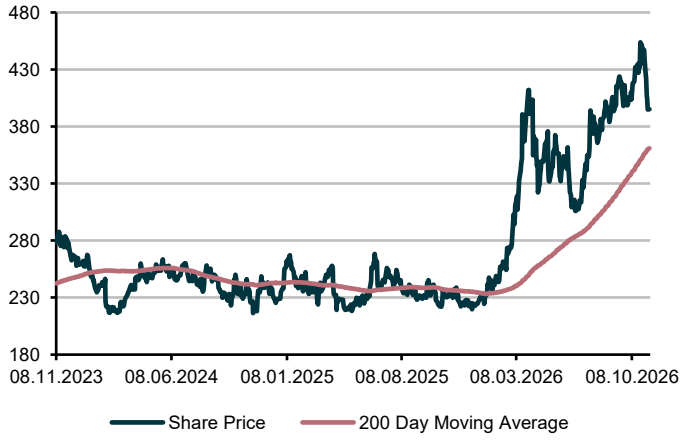
Elkem	
Bloomberg Ticker	ELK NO
Sector	Specialty Chemicals
Market Cap (NOKm)	11,305
Market Cap (USDm)	1,205
Consensus year end Net Debt (USDm)	649
Trailing P/B (x)	0.9
12-month Forward ROE (%)	9.3
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	9.7
2yr Forward P/E (x)	7.0
Last 3 years average revenue growth (%)	-25.3
Net Debt/12-month trailing EBITDA	2.1
Beta	0.8
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. Energisektoren utgjør om lag 24% 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 vedvarer. Reduserte strategiske oljelagre innebærer at en ytterligere opptrapping av konflikten i Midtøsten fremdeles kan gi store utslag i oljeprisen.

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)	944,585
Market Cap (USDm)	100,696
Consensus year end Net Debt (USDm)	2,942
Trailing P/B (x)	2.4
12-month Forward ROE (%)	24.1
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	8.3
2yr Forward P/E (x)	10.5
Last 3 years average revenue growth (%)	-9.7
Net Debt/12-month trailing EBITDA	0.0
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	2.5

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

Kitron (KIT)

- Kursfallet etter tredjekvartalsrapporten fremstår etter vårt syn som overdrevet. Selskapet har fått oppjustert forventningene til driftsresultatet, mens estimatene for EPS kun er marginalt nedjustert.
- Kitron er eksponert mot flere strukturelle veksttrender, herunder elektrifisering, økte forsvarsbudsjetter og industriell IoT.
- Vi mener Kitron tilbyr en attraktiv kombinasjon av strukturell vekst til en moderat verdsettelse.

Figure 14: Kitron aksjekurs (utbyttejustert)



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

Figure 15: Kitron Nøkkeltall

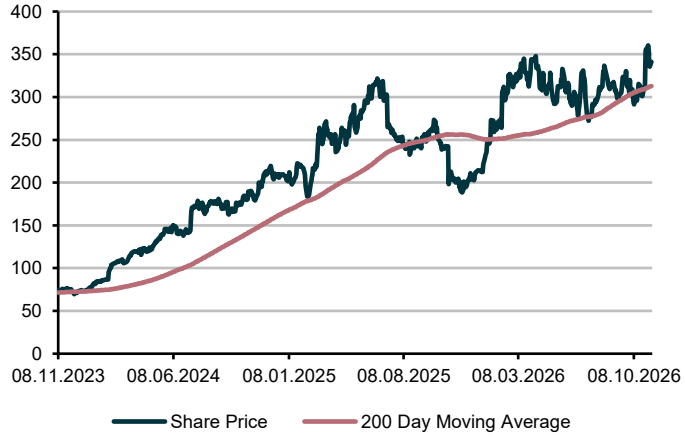
Kitron	
Bloomberg Ticker	KIT NO
Sector	Electrical.Equipment
Market Cap (NOKm)	19,497
Market Cap (USDm)	2,078
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.9
12-month Forward ROE (%)	22.6
12-month Forward Dividend yield (%)	1.4
12-month Forward P/E (x)	18.5
2yr Forward P/E (x)	15.2
Last 3 years average revenue growth (%)	6.1
Net Debt/12-month trailing EBITDA	0.2
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

Kongsberg Gruppen (KOG)

- En sterk langsiktig vekstprofil og lav syklikalitet gjør aksjen attraktiv, da flere store OSEBX-selskaper ventes å få lavere enn gjennomsnittlig EPS-vekst fra dagens høye nivåer.
- Produktporteføljen har en høyere andel missiler og luftvern enn sammenlignbare forsvarsselskaper. Dette gjør selskapet godt posisjonert til å møte behovene i voksende europeiske forsvarsbudsjetter.
- Etter en lengre periode med nullavkastning har aksjekursen siden Q3-rapporten fått et løft og med en ordrebeholdning på 5.3x omsetning mener vi selskapet er godt posisjonert for videre inntjeningsvekst.

Figure 16: Kongsberg Gruppen aksjekurs (utbyttejustert)



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

Figure 17: Kongsberg Gruppen Nøkkeltall

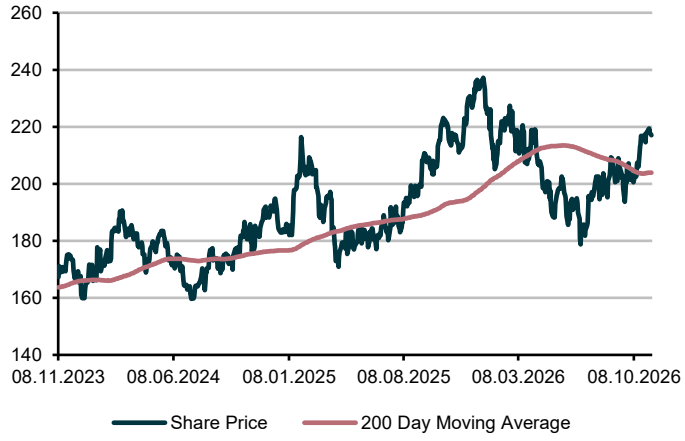
Kongsberg Gruppen	
Bloomberg Ticker	KOG NO
Sector	Aerospace & Defence
Market Cap (NOKm)	300,035
Market Cap (USDm)	31,985
Consensus year end Net Debt (USDm)	-727
Trailing P/B (x)	22.6
12-month Forward ROE (%)	51.6
12-month Forward Dividend yield (%)	2.0
12-month Forward P/E (x)	31.3
2yr Forward P/E (x)	22.9
Last 3 years average revenue growth (%)	4.2
Net Debt/12-month trailing EBITDA	-0.4
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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 lakspriser 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 14x og en direkteavkastning på ~4%.

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)	114,422
Market Cap (USDm)	12,198
Consensus year end Net Debt (USDm)	3,172
Trailing P/B (x)	2.5
12-month Forward ROE (%)	16.1
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	14.3
2yr Forward P/E (x)	12.1
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	2.5
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

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)	34,962
Market Cap (USDm)	3,727
Consensus year end Net Debt (USDm)	-135
Trailing P/B (x)	5.1
12-month Forward ROE (%)	12.2
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	36.7
2yr Forward P/E (x)	25.3
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-1.1
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

Salmar (SALM)

- Salmar er et selskap med sterk operasjonell historikk og guidingen etter Q3-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 24-måneders forward P/E på 14x, gode vekstutsikter for EPS i 2027e og en direkteavkastning på 4%.

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)	77,697
Market Cap (USDm)	8,283
Consensus year end Net Debt (USDm)	2,128
Trailing P/B (x)	4.1
12-month Forward ROE (%)	22.8
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	16.2
2yr Forward P/E (x)	13.3
Last 3 years average revenue growth (%)	12.3
Net Debt/12-month trailing EBITDA	2.5
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

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
Storebrand	4. May. 26	28. Sep. 26	179.53	0.00	194.34	8.2
Borregaard	29. jun. 26	19. okt. 26	149.23	0.80	147.11	-0.9
Kitron	20. jul. 26	19. okt. 26	82.89	0.00	97.97	18.2

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

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