ANBEFALTE AKSJER
DOF Group ut, ingen inn

Porteføljen var opp 3.5% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 2.0%. Så langt i 2026 er porteføljen opp 3.8%, mens OSEBX er opp 24.6%. Denne uken tar vi DOF Group ut av porteføljen.

Porteføljeutvikling. Elkem (+6.9%), Mowi (+5.1%) og Equinor (+4.5%) var de sterkeste aksjene i porteføljen forrige uke. DOF Group (+0.6%) og Kongsberg Gruppen (+1.2%) var de eneste aksjene som underpresterte. Etter en noe svakere kvartalsrapport enn ventet forrige uke tar vi DOF Group ut av porteføljen. Resultatene kom inn under konsensusforventningene, og selskapet justerte samtidig ned guidingen. Med nedjustering i inntjeningsestimatene og et noe svakt kursmomentum den siste tiden velger vi å ta aksjen ut av porteføljen.

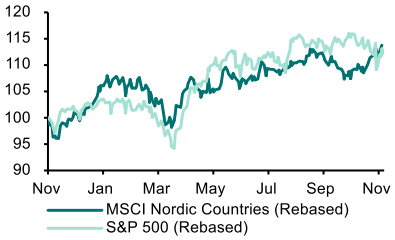
Denne uken blir Nvidia-tallene tirsdag kveld den viktigste enkelthendelsen for aksjemarkedet. Rapporten kommer kort tid etter at Jensen Huang gikk av som CEO. Konsensus venter fortsatt svært høy omsetningsvekst, men det blir særlig interessant om den nye ledelsen gjentar tidligere guiding. I tillegg ventes Anthropic å bli børsnotert på Nasdaq denne uken. Noteringen vil gi en viktig indikasjon på investorenes appetitt for AI-eksponering og kan sette tonen for den videre utviklingen i teknologisektoren.

På makrosiden publiseres amerikanske detaljomsetningstall for oktober tirsdag. Konsensus venter en moderat oppgang etter sterk vekst de foregående månedene. Tallene blir viktige for vurderingen av styrken i amerikansk konsum, særlig ettersom høyere energipriser og vedvarende inflasjon kan legge press på husholdningenes kjøpekraft. Onsdag kommer endelige inflasjonstall fra eurosonen. Tallene er ventet å bekrefte en årlig prisvekst på 3.2%, klart over ECBs inflasjonsmål. Selv om dette i hovedsak er en bekreftelse av foreløpige tall, vil utviklingen være relevant for forventningene til renter i Europa.

Porteføljen består av følgende aksjer: Aker BP, B2 Impact, 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.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
Ingen	DOF Group

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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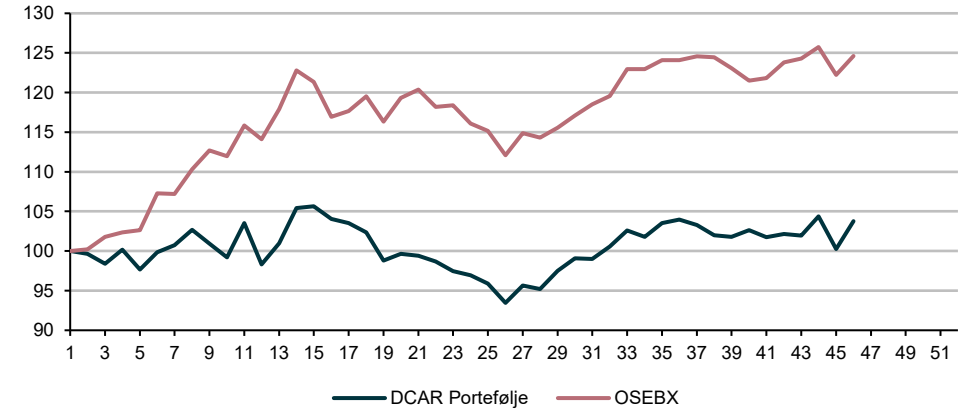
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	09.11.2026	16.11.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	216.90	225.77	-4.7	5.1
DOF Group	30. mar. 26	136.55	124.36	125.05	-3.3	0.6
Aker BP	4. mai. 26	360.73	315.81	328.34	-3.8	4.0
Equinor	20. jul. 26	364.63	392.94	407.02	13.7	4.5
B2 Impact	3. Aug. 26	24.87	23.91	24.67	-0.8	3.2
Salmar	24. aug. 26	537.21	570.13	589.65	9.8	3.4
Nordic Semiconductor	14. sep. 26	169.53	172.99	178.61	5.4	3.2
Elkem	21. sep. 26	35.79	30.51	32.60	-8.9	6.9
Kongsberg Gruppen	19. okt. 26	311.51	339.83	343.97	10.4	1.2
Kitron	9. nov. 26	88.10	88.10	90.51	2.7	2.7
Siste ukes avkastning						**3.5**
OSEBX indeks	**5. jan. 26**	**1,698.1**	**2,075.4**	**2,116.4**		**2.0**
Endring portefølje 2026						**3.8**
Endring OSEBX 2026						**24.6**

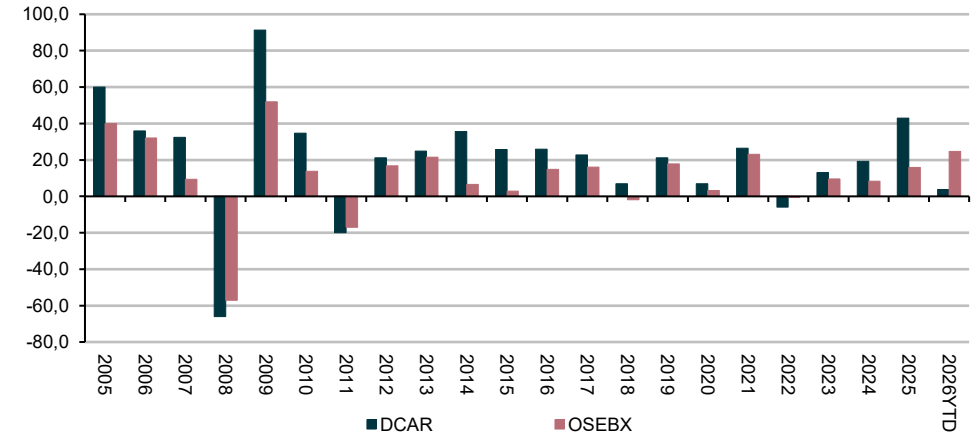
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

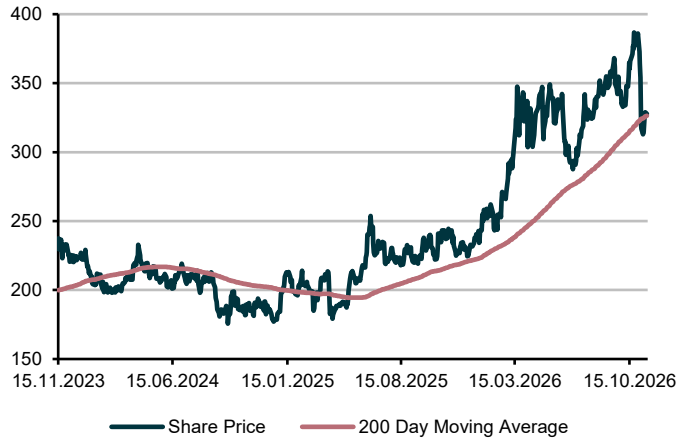


Source: DNB Carnegie, Dagens Næringsliv

Aker BP (AKRBP)

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

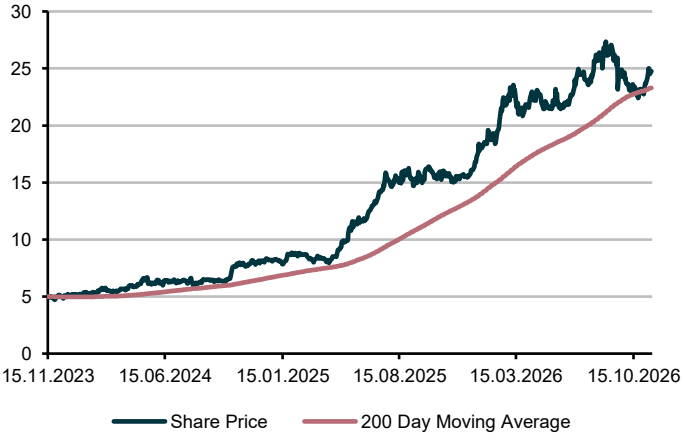
Aker BP	
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	207,114
Market Cap (USDm)	21,566
Consensus year end Net Debt (USDm)	6,208
Trailing P/B (x)	1.8
12-month Forward ROE (%)	17.0
12-month Forward Dividend yield (%)	8.3
12-month Forward P/E (x)	9.6
2yr Forward P/E (x)	10.4
Last 3 years average revenue growth (%)	-5.3
Net Debt/12-month trailing EBITDA	0.6
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	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 10%.

Figure 6: B2 Impact aksjekurs (utbyttejustert)



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

Figure 7: B2 Impact Nøkkeltall

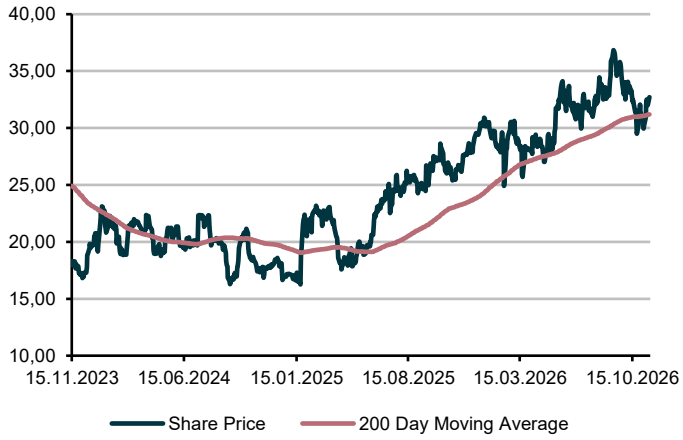
B2 Impact	
Bloomberg Ticker	B2I NO
Sector	Consumer Finance
Market Cap (NOKm)	9,179
Market Cap (USDm)	956
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.8
12-month Forward ROE (%)	16.8
12-month Forward Dividend yield (%)	10.2
12-month Forward P/E (x)	9.7
2yr Forward P/E (x)	9.3
Last 3 years 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)

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 8: Elkem aksjekurs (utbyttejustert)



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

Figure 9: Elkem Nøkkeltall

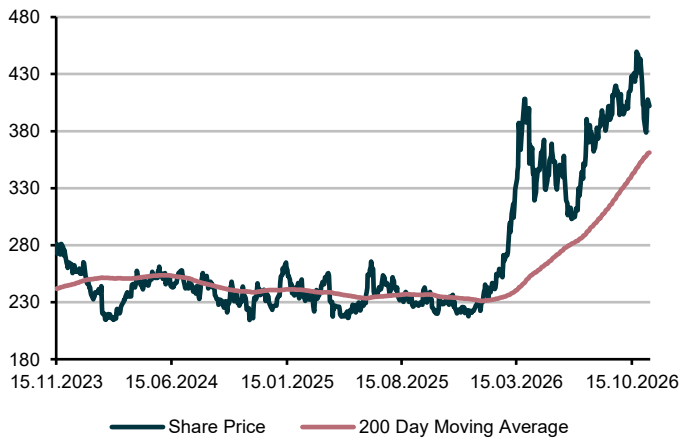
Elkem	
Bloomberg Ticker	ELK NO
Sector	Specialty Chemicals
Market Cap (NOKm)	12,026
Market Cap (USDm)	1,252
Consensus year end Net Debt (USDm)	649
Trailing P/B (x)	0.9
12-month Forward ROE (%)	9.4
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	10.2
2yr Forward P/E (x)	7.4
Last 3 years 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 10: Equinor aksjekurs (utbyttejustert)



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

Figure 11: Equinor Nøkkeltall

Equinor	
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	961,081
Market Cap (USDm)	100,073
Consensus year end Net Debt (USDm)	2,942
Trailing P/B (x)	2.4
12-month Forward ROE (%)	23.6
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	8.2
2yr Forward P/E (x)	10.4
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 12: Kitron aksjekurs (utbyttejustert)



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

Figure 13: Kitron Nøkkeltall

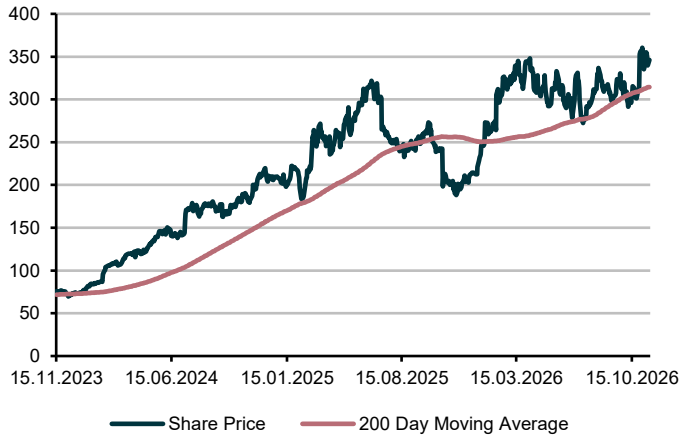
Kitron	
Bloomberg Ticker	KIT NO
Sector	Electrical.Equipment
Market Cap (NOKm)	19,902
Market Cap (USDm)	2,072
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.0
12-month Forward ROE (%)	22.6
12-month Forward Dividend yield (%)	1.3
12-month Forward P/E (x)	18.7
2yr Forward P/E (x)	15.3
Last 3 years 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 14: Kongsberg Gruppen aksjekurs (utbyttejustert)



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

Figure 15: Kongsberg Gruppen Nøkkeltall

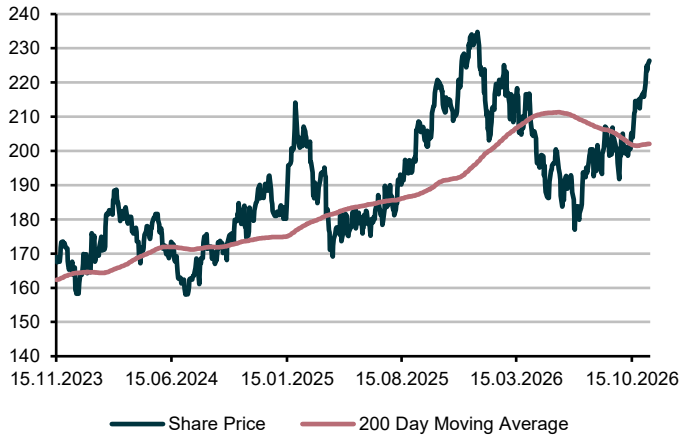
Kongsberg Gruppen	
Bloomberg Ticker	KOG NO
Sector	Aerospace & Defence
Market Cap (NOKm)	304,521
Market Cap (USDm)	31,708
Consensus year end Net Debt (USDm)	-727
Trailing P/B (x)	22.9
12-month Forward ROE (%)	52.1
12-month Forward Dividend yield (%)	2.0
12-month Forward P/E (x)	31.6
2yr Forward P/E (x)	23.1
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 lakseprisser 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 16: Mowi aksjekurs (utbyttejustert)



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

Figure 17: Mowi Nøkkeltall

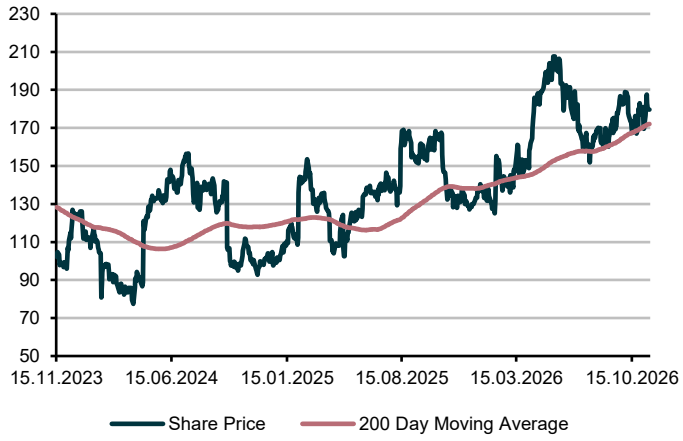
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	119,379
Market Cap (USDm)	12,430
Consensus year end Net Debt (USDm)	3,191
Trailing P/B (x)	2.6
12-month Forward ROE (%)	16.7
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	14.5
2yr Forward P/E (x)	12.3
Last 3 years average 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 18: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 19: Nordic Semiconductor Nøkkeltall

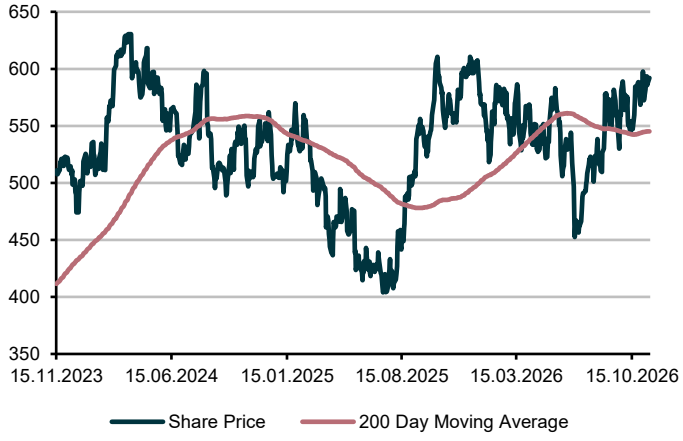
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	35,881
Market Cap (USDm)	3,736
Consensus year end Net Debt (USDm)	-135
Trailing P/B (x)	5.1
12-month Forward ROE (%)	12.3
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	36.5
2yr Forward P/E (x)	25.2
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 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)	80,273
Market Cap (USDm)	8,359
Consensus year end Net Debt (USDm)	2,063
Trailing P/B (x)	4.3
12-month Forward ROE (%)	23.0
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	16.4
2yr Forward P/E (x)	13.5
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 22: Stengte posisjoner 2026

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
SalMar	5. jan. 26	19. jan. 26	610.09	0.00	554.38	-9.1
Vend Marketplaces	5. jan. 26	16. feb. 26	281.36	0.00	241.78	-14.1
AutoStore	5. jan. 26	2. mar. 26	12.01	0.00	10.29	-14.3
Odfjell Drilling	5. jan. 26	9. mar. 26	88.36	2.22	98.21	13.7
Protector Forsikring	5. jan. 26	30.mar. 26	511.60	6.00	453.61	-10.2
Telenor	2. mar. 26	13. apr. 26	176.25	0.00	167.96	-4.7
Subsea 7	9. mar. 26	13. apr. 26	244.01	0.00	314.35	28.8
Yara	5. jan. 26	20. apr. 26	415.11	0.00	525.72	26.6
SATS	5. jan. 26	4. mai. 26	39.47	0.67	39.34	1.4
Odfjell Drilling	13. apr. 26	4. mai. 26	106.01	0.00	98.46	-7.1
Kid	20. apr. 26	11. mai. 26	136.69	0.00	122.74	-10.2
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
DOF Group	30. mar. 26	16. nov. 26	136.55	6.97	125.05	-3.3

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

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