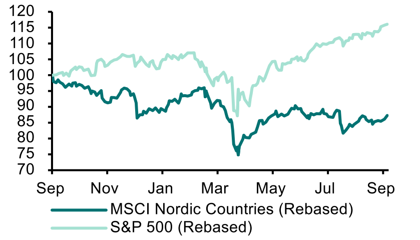
EQUITY RESEARCH

ANBEFALTE AKSJER

Strategy

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
Ingen endringer

Porteføljen var ned 1.1% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX ned 0.8%. Så langt i 2025 er porteføljen opp 33.1%, til sammenligning er OSEBX opp 12.9%. Vi gjør ingen endringer i porteføljen denne uken.

Porteføljeutvikling. Gjennom uken var det Nordic Semiconductor (6.5%) og Salmar (1.3%) som gjorde det best av aksjene i porteføljen. En overvekt av aksjene hadde imidlertid negativ utvikling. Aksjene som leverte svakest avkastning var SATS (-4.7%), Gjensidige (-3.5%) og Norwegian Air Shuttle (-2.9%). Gjensidige meldte torsdag at de avslutter implementeringen av nytt kjernesystem for Pensjonsforsikringsselskapet og begrunnet dette med at løsningen ikke møtte selskapets behov for utvikling. Avskrivingen påvirker resultatet før skatt i tredje kvartal med ca. NOK 400 mill.

En rebalansering av OSEBX og OSEFX ble gjennomført etter handelsslutt på fredag. Link Mobility er en av de nye aksjene i indeksene. Dette skapte mye flyt inn i aksjen og ga sterk kursutvikling gjennom uken. Etter åpning mandag har aksjen fått et markant fall, noe som ikke er uvanlig etter inngang i indeks.

Vi gjør ingen endringer i porteføljen. I porteføljen er det totalt 10 aksjer og det er en overvekt i sektorene IT, tank og sjømat. For å diversifisere med mindre sykliske aksjer beholder vi Gjensidige og SATS.

Porteføljen består av følgende aksjer: Frontline, Gjensidige, Hafnia, Link Mobility, Mowi, Nordic Semiconductor, Norwegian Air Shuttle, Odfjell Drilling, Salmar og SATS.

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
Ingen	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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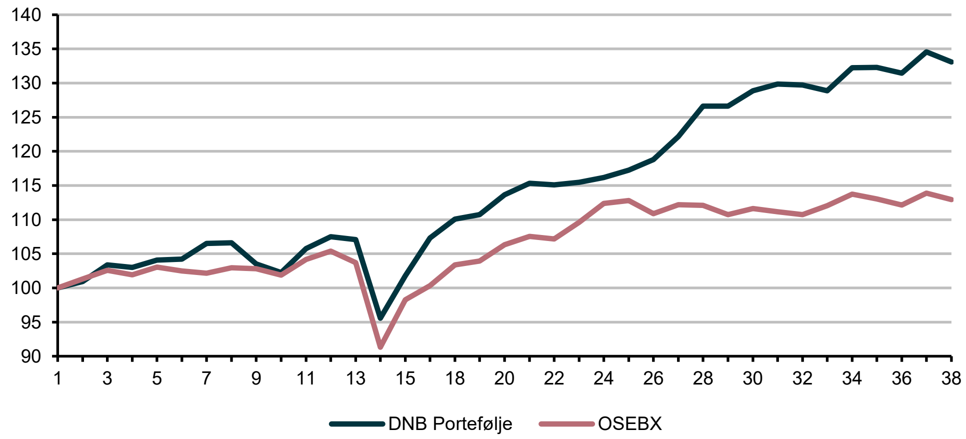
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	9/15/2025	9/22/2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14/ Apr/ 25	188.00	217.45	216.75	17.0	-0.3
Hafnia	5/ May/ 25	50.27	61.49	60.41	24.6	-1.8
Norwegian Air Shuttle	2/ Jun/ 25	14.25	16.47	16.00	18.6	-2.9
Link Mobility	21/ Jul/ 25	29.65	32.34	31.48	6.2	-2.7
Odfjell Drilling	21/ Jul/ 25	71.87	78.19	77.86	10.9	-0.4
Nordic Semiconductor	18/ Aug/ 25	165.96	152.01	161.93	-2.4	6.5
Frontline	8/ Sep/ 25	226.39	235.10	228.95	2.7	-2.6
Gjensidige	8/ Sep/ 25	277.61	283.92	273.99	-1.3	-3.5
Salmar	8/ Sep/ 25	513.28	553.82	561.21	9.3	1.3
SATS	8/ Sep/ 25	37.34	40.74	38.82	4.0	-4.7
Siste ukes avkastning						**-1.1**
OSEBX indeks	**6/ Jan/ 25**	**1,457.0**	**1,659.3**	**1,645.7**		**-0.8**
Endring portefølje 2025						**33.1**
Endring OSEBX 2025						**12.9**

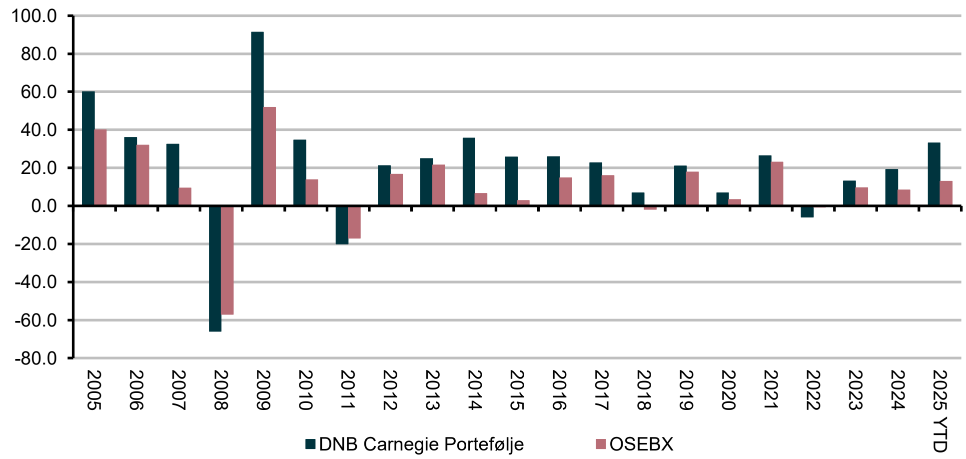
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: 2025 Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025

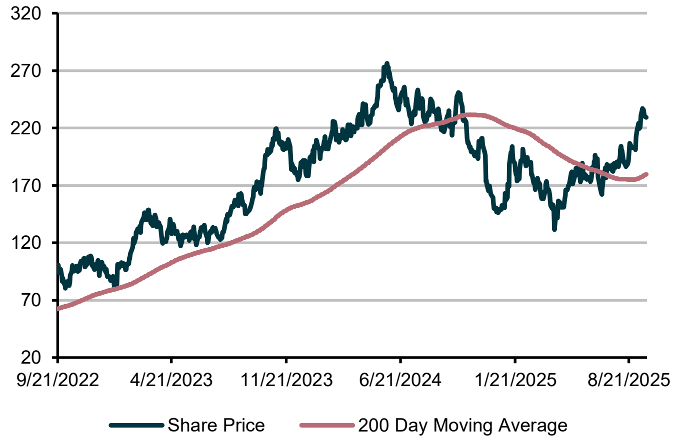


Source: DNB Carnegie, Dagens Næringsliv

Frontline (FRO)

- Volumvekst fra OPEC+ og god etterspørsel etter oljeprodukter bør etter vårt syn øke etterspørsel i tanksektoren og støtte sterkere inntjening. Frontline har en vesentlig spoteksponering noe som, i et sterkt tankmarked, setter de i en særlig god posisjon.
- Globalt er Frontline en av de ledende aktørene innen sjøtransport av råolje og raffinerte produkter, og tankflåten er av de største og mest moderne. Den globale tankflåten har nå en gjennomsnittsalder på 16 år, opp fra under 12 år for 10 år siden. Det er relativt få nybygg bestilt, og dette kan gi et stramt marked og god inntjening i flere år fremover
- Historisk har årets fire siste måneder vært perioden med den sterkeste utviklingen for tank-aksjer.

Figure 4: Frontline aksjekurs (utbyttejustert)



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

Figure 5: Frontline Nøkkeltall

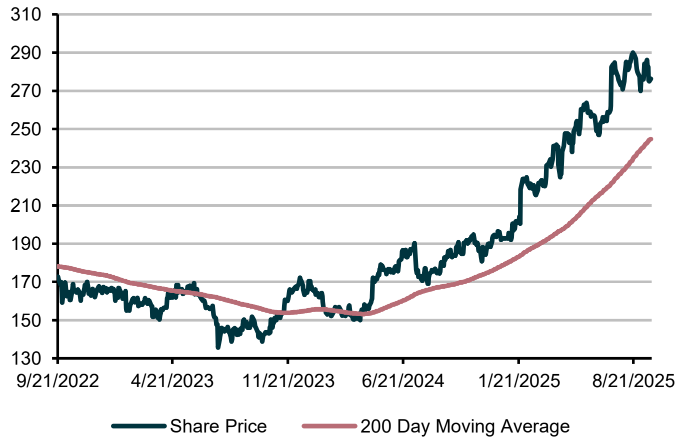
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	51,047
Market Cap (USDm)	5,142
Consensus year end Net Debt (USDm)	3,014
Trailing P/B (x)	1.5
12-month Forward ROE (%)	23.5
12-month Forward Dividend yield (%)	9.7
12-month Forward P/E (x)	8.8
2yr Forward P/E (x)	6.7
Last 3 years average revenue growth (%)	43.5
Net Debt/12-month trailing EBITDA	3.7
Beta	1.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.8

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

Gjensidige (GJF)

- I en periode preget av økt usikkerhet rundt vekstutsiktene for amerikansk økonomi, inkluderer vi Gjensidige i porteføljen som en defensiv diversifisering i et volatilt marked.
- Forsikringssektoren har sterk prisingsmakt og vi mener det er rom for ytterligere økninger i konsensusestimatene.

Figure 6: Gjensidige aksjekurs (utbyttejustert)



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

Figure 7: Gjensidige Nøkkeltall

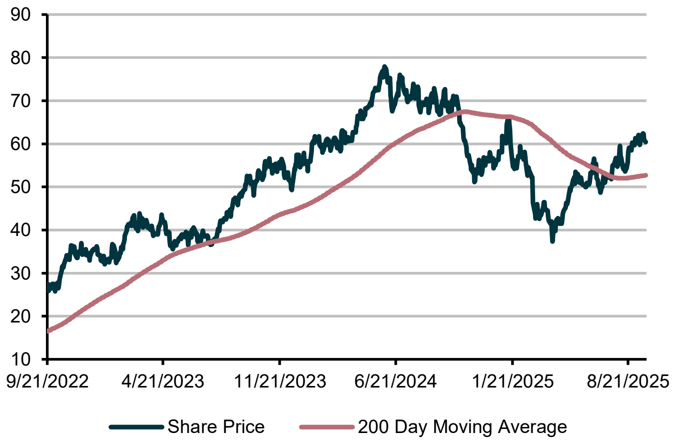
Frontline	
Bloomberg Ticker	GJF NO
Sector	Non-Life Insurance
Market Cap (NOKm)	138,100
Market Cap (USDm)	13,910
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.6
12-month Forward ROE (%)	27.7
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	17.9
2yr Forward P/E (x)	17.0
Last 3 years average revenue growth (%)	9.2
Net Debt/12-month trailing EBITDA	NM
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	2.8

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

Hafnia (HAFNI)

- Med en undervekt i energisektoren, gir Hafnia en hedge for porteføljen hvis uroen i Midtøsten blusser opp igjen.
- Den globale tankflåten har nå en gjennomsnittsalder på 16 år, opp fra under 12 år for 10 år siden. Det er relativt få nybygg bestilt, og dette kan gi et stramt marked og god inntjening i flere år fremover.
- Hafnia er priset til bare 1.0x skipsverdiene, hvilket er lavere enn alternativer som Frontline. Q2 rapporteringen var på linje med forventingene og viste til sterke rater så langt for Q3.

Figure 8: Hafnia aksjekurs (utbyttejustert)



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

Figure 9: Hafnia Nøkkeltall

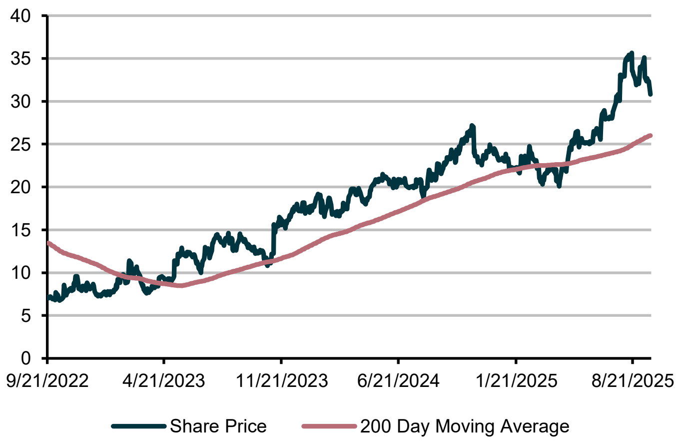
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	30,979
Market Cap (USDm)	3,120
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.0
12-month Forward ROE (%)	14.7
12-month Forward Dividend yield (%)	10.0
12-month Forward P/E (x)	8.4
2-year Forward P/E (x)	8.2
Last 3 years average revenue growth (%)	141.4
Net Debt/12-month trailing EBITDA	1.2
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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

Link Mobility (LINK)

- Link Mobility har en attraktiv kombinasjon av positive estimat-revideringer og sterk inntjeningsvekst som støtter videre positiv kursmomentum.
- Vi ser potensial for videre oppjusteringer i konsensus-estimater, blant annet som følge av at synergier fra oppkjøp blir mer synlig.
- Med sterk inntjeningsvekst, synes vi prising er attraktiv

Figure 10: Link Mobility aksjekurs



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

Figure 11: Link Mobility Nøkkeltall

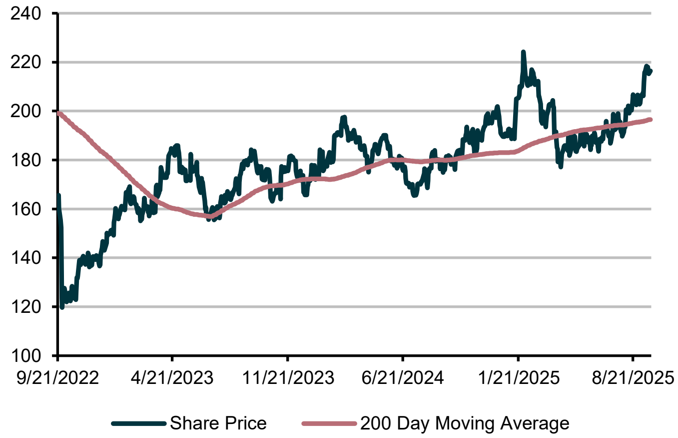
Link Mobility	
Bloomberg Ticker	LINK NO
Sector	Application Software
Market Cap (NOKm)	9,241
Market Cap (USDm)	931
Consensus year end Net Debt (USDm)	185
Trailing P/B (x)	1.7
12-month Forward ROE (%)	6.9
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	18.5
2-year Forward P/E (x)	13.8
Last 3 years average revenue growth (%)	16.9
Net Debt/12-month trailing EBITDA	1.4
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.8

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

Mowi (MOWI)

- Sterk volumvekst i 2025 presser priser og inntjening ned, men vi tror dette kan gi grunnlag for bedre inntjening i fremtiden. Lavere laksepriser gjør det lettere å utvikle nye markeder for produktet. Volumveksten til neste år blir lavere, noe som kan støtte priser og marginer. Grunnen til høyere volumer i år er bedre fiskehelse, hvilket også vil støtte underliggende marginer i fremtiden.
- Mowi er både geografisk og i forhold til 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 4%.

Figure 12: Mowi aksjekurs (utbyttejustert)



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

Figure 13: Mowi Nøkkeltall

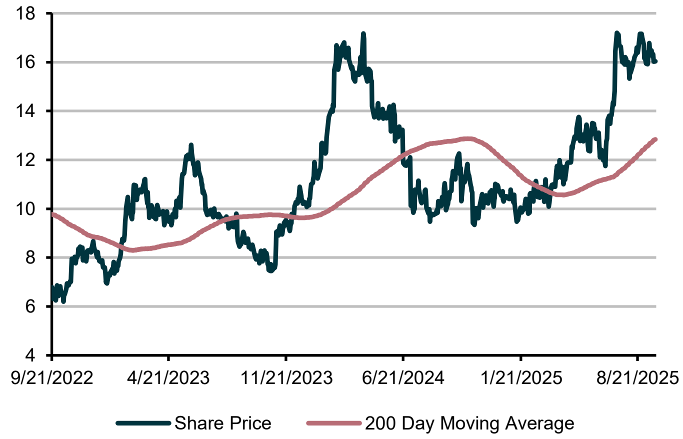
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	111,903
Market Cap (USDm)	11,271
Consensus year end Net Debt (USDm)	2,388
Trailing P/B (x)	2.6
12-month Forward ROE (%)	16.1
12-month Forward Dividend yield (%)	3.8
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	11.7
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.3
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

Norwegian Air Shuttle (NAS)

- Norwegian rapporterer solid etterspørselsvekst (opp 7% år/år for billetter fra mai-august). Samtidig er det begrenset kapasitetsvekst i bransjen på grunn av leveringsforsinkelser fra Boeing, noe som gir god prisingsmakt.
- Norwegian er blant mindretallet av selskaper i OSEBX-indeksen med positive EPS revideringer. Fallende drivstoffpriser og sterkere NOK bidrar sammen med kostnadskuttprogrammet positivt.
- Med en P/E på 9x og sterk EPS-vekst er prisingen etter vår mening attraktiv.

Figure 14: Norwegian Air Shuttle aksjekurs



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

Figure 15: Norwegian Air Shuttle Nøkkeltall

Norwegian Air Shuttle	
Bloomberg Ticker	NAS NO
Sector	Airlines
Market Cap (NOKm)	16,915
Market Cap (USDm)	1,704
Consensus year end Net Debt (USDm)	651
Trailing P/B (x)	2.7
12-month Forward ROE (%)	27.7
12-month Forward Dividend yield (%)	5.5
12-month Forward P/E (x)	8.8
2yr Forward P/E (x)	7.5
Last 3 years average revenue growth (%)	115.3
Net Debt/12 month trailing EBITDA	0.7
Beta	0.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

Nordic Semiconductor (NOD)

- Strukturell vekst for elektronisk «wearable» utstyr som smartklokker, helse-duppeditter og etter hvert smartbriller kan gi sterk etterspørsel etter Nordic Semiconductors produktportefølje.
- Selskapet har levert bedre enn ventet i to av de siste tre kvartalene, så etter en lang periode med fallende inntjeningsforventninger tror vi bunnen er passert.
- Kursutviklingen støtter vårt fundamentalsyn, med et teknisk brudd opp fra en langvarig bunnformasjon.

Figure 16: Nordic Semiconductor aksjekurs

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

Figure 17: Nordic Semiconductor Nøkkeltall

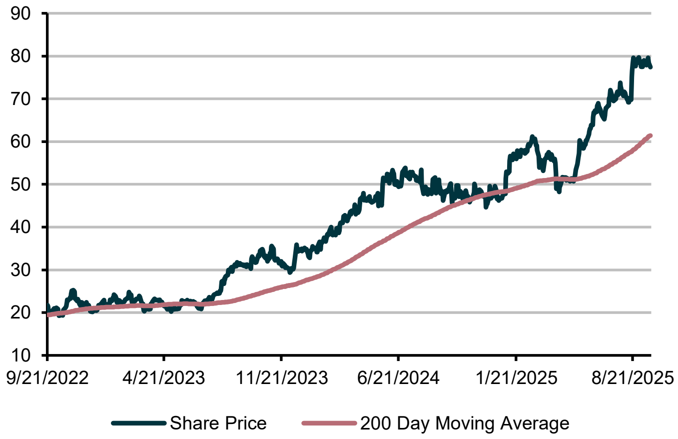
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	31,705
Market Cap (USDm)	3,193
Consensus year end Net Debt (USDm)	-115
Trailing P/B (x)	5.4
12-month Forward ROE (%)	7.5
12-month Forward Dividend yield (%)	0.1
12-month Forward P/E (x)	61.6
2yr Forward P/E (x)	35.1
Last 3 years average revenue growth (%)	-2.9
Net Debt/12-month trailing EBITDA	-2.9
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	3.2

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

Odfjell Drilling (ODL)

- Selskapet har god forutsigbarhet i fremtidig inntjening med en ordrereserve som dekker kapasiteten frem til sent i 2026.
- Odfjell Drilling er eksponert mot det mest attraktive segmentet i offshore drilling og vi ser gode muligheter for nye kontraktannonseringer i løp av de neste månedene.
- Nettogjeld har kommet ned til et nivå hvor vi forventer at utbytte kan økes ytterligere. Vi beregner at ~90% av markedsverdien kan tilbakebetales med utbyttet innen slutten av 2029.

Figure 18: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 19: Odfjell Drilling Nøkkeltall

Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	18,561
Market Cap (USDm)	1,870
Consensus year end Net Debt (USDm)	452
Trailing P/B (x)	1.3
12-month Forward ROE (%)	16.3
12-month Forward Dividend yield (%)	12.7
12-month Forward P/E (x)	8.2
2-year Forward P/E (x)	8.3
Last 3 years average revenue growth (%)	10.7
Net Debt/12-month trailing EBITDA	1.2
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Salmar (SALM)

- Operasjonell EBIT var svakere enn forventet i Q2, men ser en positiv utvikling i guidet volumvekst
- Salmar har historisk vært blant de beste i sektoren på operasjonell drift og vi tror problemene med lus og maneter fra 2024 vil bedres.
- Sjømataksjer har historisk levert bra avkastning fra midten av november og til april. Medvind fra sesongmønsteret gjør at vi vil være overvektet i sektoren nå.

Figure 20: Salmar aksjekurs

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

Figure 21: Salmar Nøkkeltall

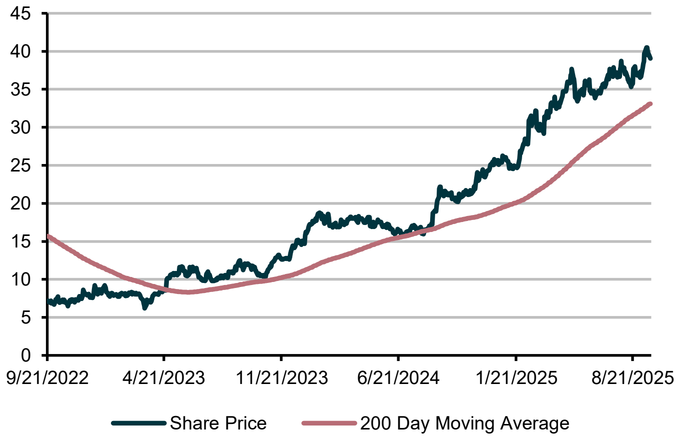
Salmar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	75,411
Market Cap (USDm)	7,589
Consensus year end Net Debt (USDm)	2,292
Trailing P/B (x)	4.7
12-month Forward ROE (%)	21.8
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	19.5
2yr Forward P/E (x)	14.3
Last 3 years average revenue growth (%)	22.3
Net Debt/12-month trailing EBITDA	4.7
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	3.8

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

SATS (SATS)

- Med evne til å øke prisene uten at medlemmer slutter har SATS vist god prisingsmakt. Den generelle trenden med fokus på helse og trening mener vi understøtter en videre positiv utvikling.
- Nettverkseffekten av mange treningssenter gir et fortrinn i forhold til andre konkurrenter. Dette gjør det tilsynelatende lettere både å tiltrekke seg nye medlemmer og å beholde eksisterende, samtidig som det gir en attraktiv kostnadsprofil per senter.
- SATS har tidligere hatt utfordringer med en svak balanse, men denne er nå styrket og de har begynt å betale utbytter.

Figure 22: SATS aksjekurs



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

Figure 23: SATS Nøkkeltall

SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels, Restaurants & Leisure
Market Cap (NOKm)	7,954
Market Cap (USDm)	801
Consensus year end Net Debt (USDm)	604
Trailing P/B (x)	5.3
12-month Forward ROE (%)	33.6
12-month Forward Dividend yield (%)	3.8
12-month Forward P/E (x)	14.0
2yr Forward P/E (x)	11.9
Last 3 years average revenue growth (%)	16.2
Net Debt/12-month trailing EBITDA	3.1
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Figure 24: Stengte posisjoner 2025

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
Storebrand	6. jan. 25	13. jan. 25	121.48	0.00	122.07	0.5
Vår Energi	6. jan. 25	27. jan. 25	37.86	0.00	35.90	-5.2
Mowi	6. jan. 25	3. feb. 25	196.41	0.00	220.65	12.3
Salmar	6. jan. 25	17. feb. 25	547.99	0.00	589.92	7.7
Mowi	17. feb. 25	17. mar. 25	220.44	0.00	202.20	-7.4
Norconsult	6. jan. 25	24. mar. 25	42.77	0.00	43.57	1.9
Sparebank 1 SMN	13. jan. 25	7. apr. 25	173.29	12.50	164.03	1.9
Europris	17. mar. 25	14. apr. 25	81.88	0.00	74.66	-8.8
SATS	6. jan. 25	5. may. 25	26.00	0.00	37.42	43.9
Aker BP	6. jan. 25	19. may. 25	238.33	13.55	236.95	5.1
Protector Forsikring	6. jan. 25	7. jul. 25	289.98	7.00	453.35	58.8
Storebrand	12. mai. 25	7. jul. 25	127.91	0.00	127.91	11.3
Subsea 7	6. jan. 25	21. jul. 25	192.11	6.50	200.11	7.5
Veidekke	6. jan. 25	18. aug. 25	140,35	9,00	159,63	20.2
SATS	26. mai. 25	18. aug. 25	36.17	0.00	35.73	-1.2
Yara	6. jan. 25	8. sep. 25	308,51	5.00	362,34	19.1

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

Disclaimer

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