ANBEFALTE AKSJER

Link Mobility, Norwegian Air og Salmar går ut, DOF Group går inn

Porteføljen var ned 0.9% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 1.0%. Så langt i 2025 er porteføljen opp 31.9%, til sammenligning er OSEBX opp 14.1%. Vi tar Link Mobility, Norwegian Air og Salmar ut, mens DOF Group tas inn i porteføljen.

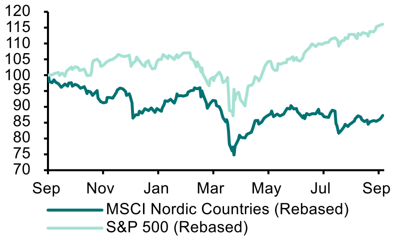
Porteføljeutvikling. Aksjene som leverte best avkastning gjennom uken var Gjensidige (6.8%), Odfjell Drilling (3.2%) og Hafnia (1.6%). Mandag morgen oppgraderte Jefferies Gjensidige fra *underperform* til *buy*, og aksjen reagerte med en oppgang på 4% den første timen. Aksjene som leverte svakest avkastning sist uke var Link Mobility (-5.4%), Nordic Semiconductor (-5.1%), Salmar (-3.5%) og SATS (-3.0%).

Denne uken gjør vi fire endringer i porteføljen. Vi tar Link Mobility, Norwegian Air og Salmar ut av porteføljen, og DOF Group tas inn. For flere av aksjene i porteføljen har forventinger om lav oljepris vært positivt. En av disse er Norwegian Air, som har høy eksponering mot oljeprisen gjennom selskapets drivstoffkostnader. Relativt høy oljepris, kombinert med at nyheten om flykjøp ga en mindre positiv kurseffekt enn ventet, har bidratt til beslutningen om å ta aksjen ut av porteføljen. Vi tar DOF Group, en aksje som screener godt på flere kvantitative faktorer, inn i porteføljen for å utjevne eksponeringen mot oljeprisen. Etter en sterk kursoppgang over kort tid i Salmar, velger vi å ta aksjen ut av porteføljen for å sikre gevinst. Vi reduserer sjømatsektorens totalvekt i porteføljen, men beholder Mowi ettersom vi fremdeles har tro på videre oppgang for sektoren.

Porteføljen består av følgende aksjer: DOF Group, Frontline, Gjensidige, Hafnia, Mowi, Nordic Semiconductor, Odfjell Drilling 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.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
DOF Group	Link Mobility
	Norwegian Air
	Salmar

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
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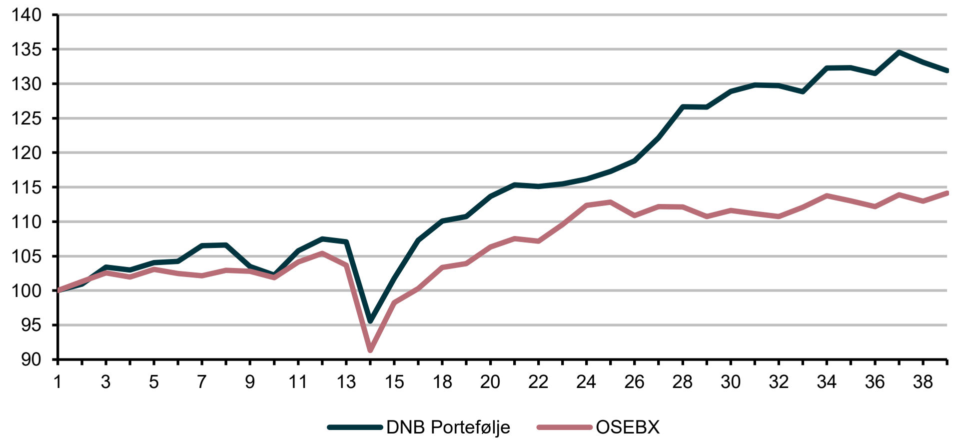
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	9/22/2025	9/29/2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14/ Apr/ 25	188.00	216.75	212.43	14.7	-2.0
Hafnia	5/ May/ 25	50.27	60.41	61.39	26.6	1.6
Norwegian Air Shuttle	2/ Jun/ 25	14.25	16.00	15.60	15.8	-2.5
Link Mobility	21/ Jul/ 25	29.65	31.48	29.78	0.4	-5.4
Odfjell Drilling	21/ Jul/ 25	71.87	77.86	80.39	14.4	3.2
Nordic Semiconductor	18/ Aug/ 25	165.96	161.93	153.70	-7.4	-5.1
Frontline	8/ Sep/ 25	226.39	228.95	231.17	3.7	1.0
Gjensidige	8/ Sep/ 25	277.61	273.99	292.68	5.4	6.8
Salmar	8/ Sep/ 25	513.28	561.21	541.35	5.5	-3.5
SATS	8/ Sep/ 25	37.34	38.82	37.65	0.8	-3.0
Siste ukes avkastning						**-0.9**
OSEBX indeks	**6/ Jan/ 25**	**1,457.0**	**1,645.7**	**1,662.9**		**1.0**
Endring portefølje 2025						**31.9**
Endring OSEBX 2025						**14.1**

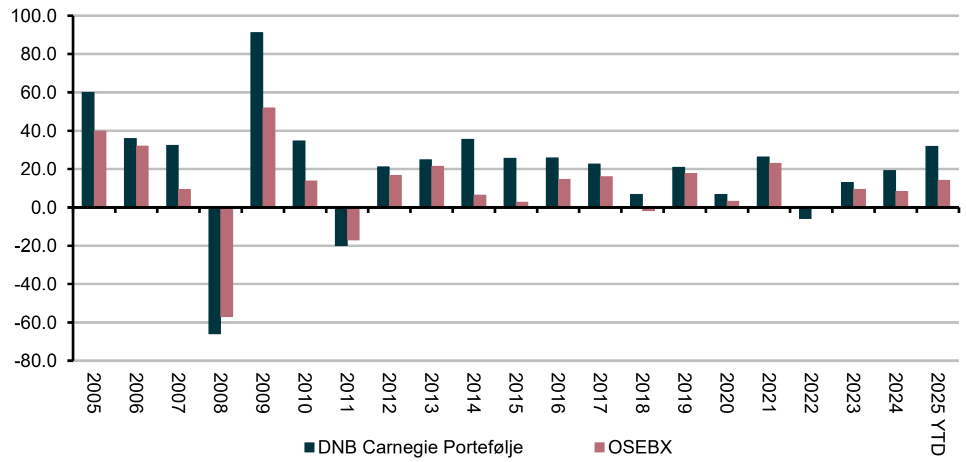
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: 2025 Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025



Source: DNB Carnegie, Dagens Næringsliv

DOF Group (DOFG)

- I en lengre periode har porteføljen vært undervektet E&P sektoren. For å redusere den negative oljeprisեksponeringen, tar vi inn DOF Group.
- DOF Group scorer sterkt på de kvantitative indikatorene: prismomentum, estimatrevisjons-momentum og samlet verdsettingsrangering.
- Med 13% 12-måneders forward dividend yield, forutsigbar inntjening og god ordredekning, samt en utbyttegrad på ~75%, mener vi aksjen handler på attraktive nivåer. Balansen er også tilbake på attraktive nivåer, noe som gir potensiale for oppside i utbyttet.

Figure 4: DOF Group aksjekurs (utbyttejustert)

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

Figure 5: DOF Group Nøkkeltall

DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil Services
Market Cap (NOKm)	25,047
Market Cap (USDm)	2,515
Consensus year end Net Debt (USDm)	1,434
Trailing P/B (x)	1.3
12-month Forward ROE (%)	20.8
12-month Forward Dividend yield (%)	12.5
12-month Forward P/E (x)	6.1
2yr Forward P/E (x)	5.7
Last 3 years average revenue growth (%)	28.5
Net Debt/12-month trailing EBITDA	1.9
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	4.8

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

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 6: Frontline aksjekurs (utbyttejustert)

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

Figure 7: Frontline Nøkkeltall

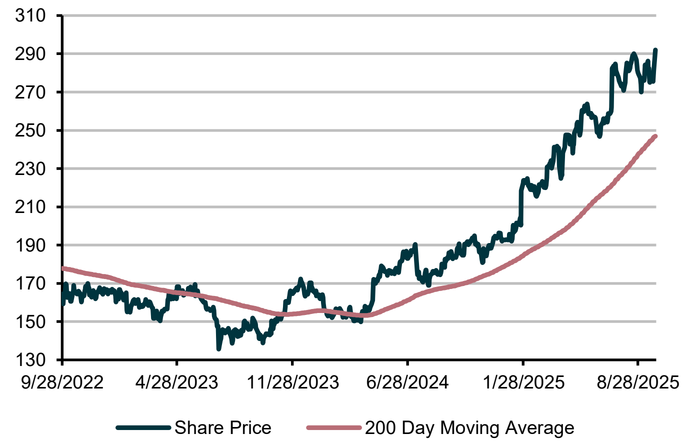
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	51,626
Market Cap (USDm)	5,179
Consensus year end Net Debt (USDm)	3,014
Trailing P/B (x)	2.2
12-month Forward ROE (%)	23.7
12-month Forward Dividend yield (%)	9.6
12-month Forward P/E (x)	9.3
2yr Forward P/E (x)	6.9
Last 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.
- Gjensidige scorer sterkt på de kvantitative indikatorene: pris-momentum og estimatrevisjons-momentum. Aksjens defensive profil og høye kvalitet, mener vi støtter en forholdsvis høy verdsettelse.

Figure 8: Gjensidige aksjekurs (utbyttejustert)



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

Figure 9: Gjensidige Nøkkeltall

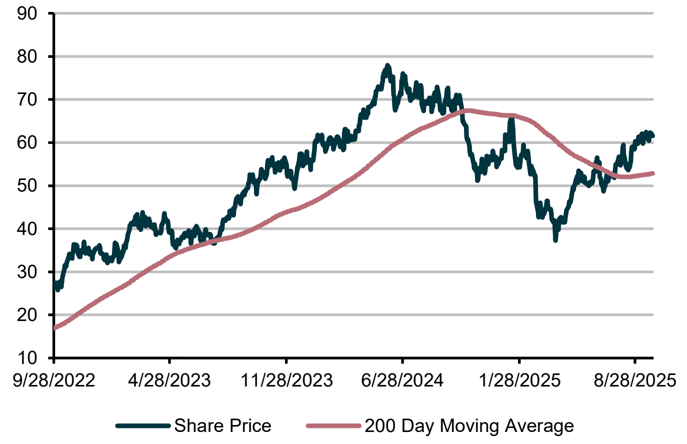
Frontline	
Bloomberg Ticker	GJF NO
Sector	Non-Life Insurance
Market Cap (NOKm)	146,000
Market Cap (USDm)	14,662
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.9
12-month Forward ROE (%)	27.9
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	18.8
2yr Forward P/E (x)	17.8
Last 3 years average revenue growth (%)	9.2
Net Debt/12-month trailing EBITDA	NM
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	3.0

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 10: Hafnia aksjekurs (utbyttejustert)



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

Figure 11: Hafnia Nøkkeltall

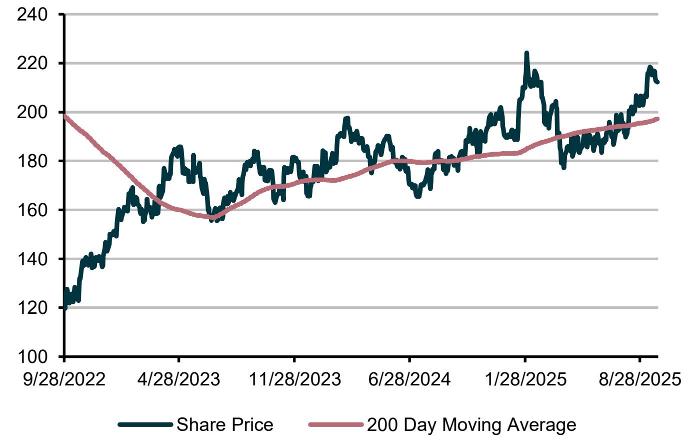
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	31,553
Market Cap (USDm)	3,169
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.0
12-month Forward ROE (%)	14.7
12-month Forward Dividend yield (%)	9.9
12-month Forward P/E (x)	8.5
2-year Forward P/E (x)	8.3
Last 3 years 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)

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

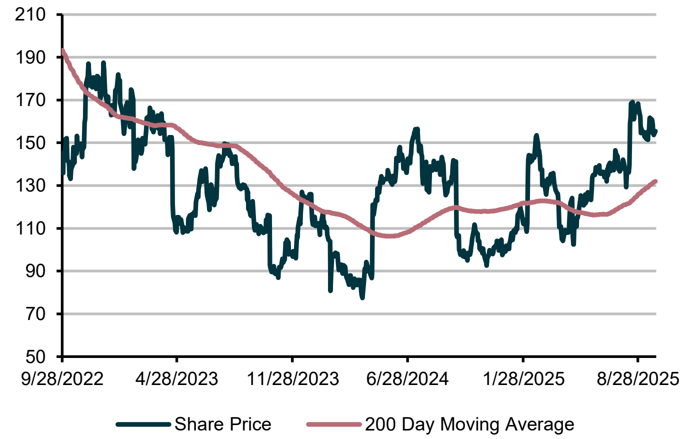
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	109,731
Market Cap (USDm)	11,020
Consensus year end Net Debt (USDm)	2,388
Trailing P/B (x)	2.6
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	3.9
12-month Forward P/E (x)	13.5
2yr Forward P/E (x)	11.4
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.3
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

Source: Bloomberg (underlying data), DNB Carnegie (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 14: Nordic Semiconductor aksjekurs



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

Figure 15: Nordic Semiconductor Nøkkeltall

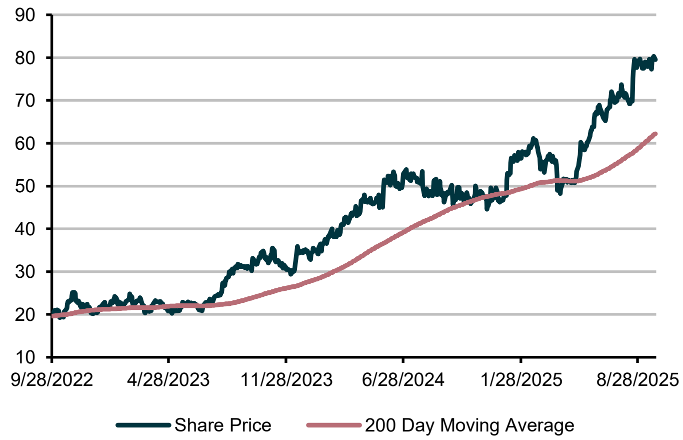
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	31,066
Market Cap (USDm)	3,120
Consensus year end Net Debt (USDm)	-115
Trailing P/B (x)	5.2
12-month Forward ROE (%)	7.6
12-month Forward Dividend yield (%)	0.1
12-month Forward P/E (x)	59.4
2yr Forward P/E (x)	34.1
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 16: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 17: Odfjell Drilling Nøkkeltall

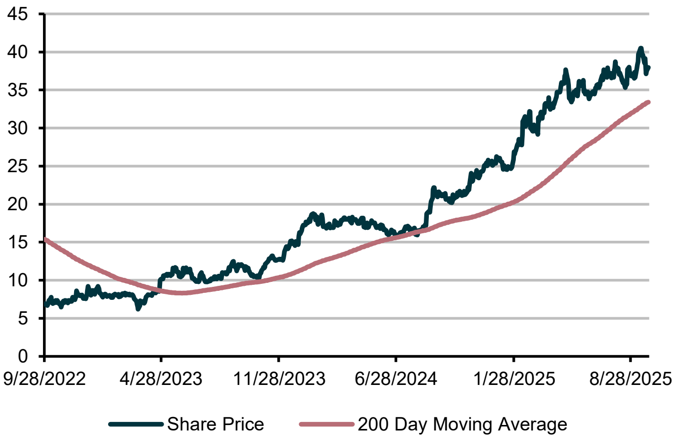
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	19,065
Market Cap (USDm)	1,915
Consensus year end Net Debt (USDm)	452
Trailing P/B (x)	1.4
12-month Forward ROE (%)	16.4
12-month Forward Dividend yield (%)	12.5
12-month Forward P/E (x)	8.3
2-year Forward P/E (x)	8.5
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)

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 18: SATS aksjekurs



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

Figure 19: SATS Nøkkeltall

SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,730
Market Cap (USDm)	776
Consensus year end Net Debt (USDm)	621
Trailing P/B (x)	5.1
12-month Forward ROE (%)	33.7
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	13.5
2yr Forward P/E (x)	11.5
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)	4.7

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

Figure 20: 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
Norwegian Air Shuttle	2/ Jun/ 25	29/ Sep/ 25	14.25	0.90	15.60	15.8
Link Mobility	21/ Jul/ 25	29/ Sep/ 25	29.65	0.00	29.78	0.4
Salmar	8/ Sep/ 25	29/ Sep/ 25	513.28	0.00	541.35	5.5

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

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