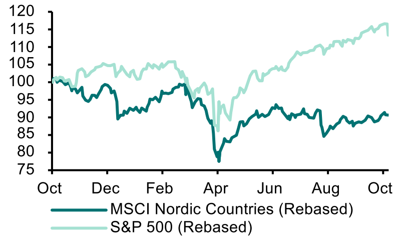
DNB Carnegie

ANBEFALTE AKSJER

Strategy

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER DOF Group ut, ingen inn

Porteføljen var ned 0.1% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX ned 1.0%. Så langt i 2025 er porteføljen opp 31.5%. Til sammenligning er OSEBX opp 12.9%. Denne uken tar vi DOF Group ut av porteføljen

Porteføljeutvikling. Aksjene som gikk best forrige uke var SATS (5.8%), Mowi (4.1%) og Frontline (2.5%). Aksjene som leverte svakest avkastning var Hafnia (-6.7%), DOF Group (-6.4%) og Odfjell Drilling (-2.6%). Av de resterende aksjene, Yara (1.6%), Nordic Semiconductor (0.7%) og Gjensidige (0.3%), ga alle positiv avkastning.

Denne uken tar vi DOF Group ut av porteføljen. Etter at vi tok aksjen inn i porteføljen, har oljeprisen utviklet seg negativt, og de tekniske signalene i DOF har svekket seg. Sett i sammenheng med resultatvarselet fra Solstad Maritime, vurderer vi også det fundamentale bildet som svekket. Vi velger derfor å realisere tapet og ta aksjen ut av porteføljen. Denne uken starter rapporteringssesongen og første ut, av selskapene i porteføljen, er Yara. I forkant av tallene ser DNB Carnegies analytiker oppside i inntjeningen pga. noe høyere gjødselpriser og forventninger om at europeiske gasspriser kommer ned. Vår analytiker er ~10% over konsensus på inntjeningsestimatene.

Porteføljen består av følgende aksjer: Frontline, Gjensidige, Hafnia, Mowi, Nordic Semiconductor, Odfjell Drilling, SATS og Yara.

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	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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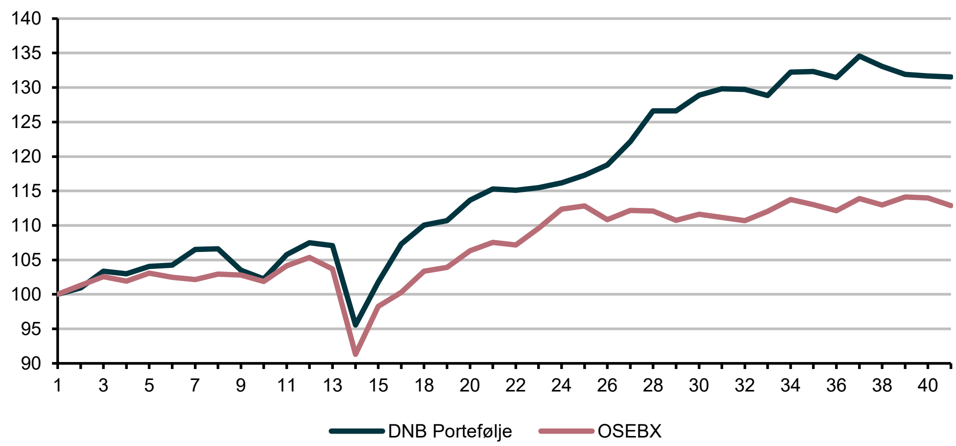
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

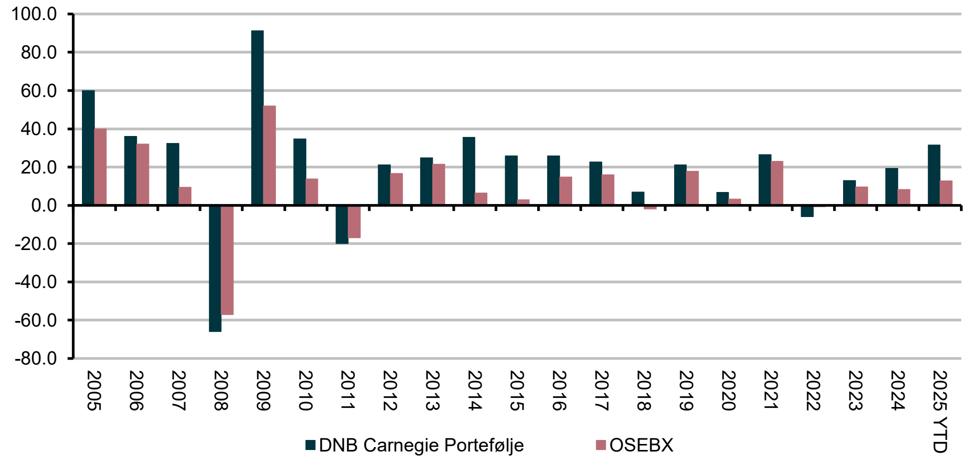
Selskap	Dato inn	Kurs inn	06.10.2025	13.10.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	214.14	223.02	20.3	4.1
Hafnia	5. mai. 25	50.27	62.46	58.27	20.4	-6.7
Odfjell Drilling	21. jul. 25	71.87	79.88	77.80	10.8	-2.6
Nordic Semiconductor	18. aug. 25	165.96	160.50	161.59	-2.6	0.7
Frontline	8. sep. 25	226.39	226.10	231.66	3.9	2.5
Gjensidige	8. sep. 25	277.61	287.52	288.25	3.8	0.3
SATS	8. sep. 25	37.34	36.88	39.03	4.5	5.8
DOF Group	29. sep. 25	101.69	99.88	93.50	-8.1	-6.4
Yara	6. okt. 25	367.76	367.76	373.53	1.6	1.6
Siste ukes avkastning						**-0.1**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,660.8**	**1,644.5**		**-1.0**
Endring portefølje 2025						**31.5**
Endring OSEBX 2025						**12.9**

Figure 2: 2025 Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025

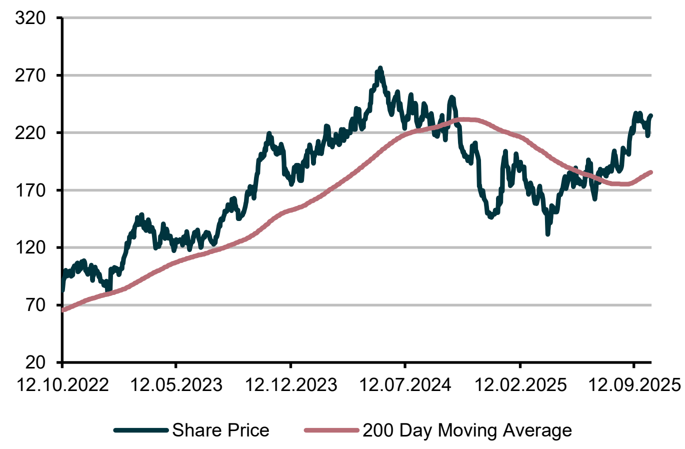


Source: DNB Carnegie, Dagens Næringsliv

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

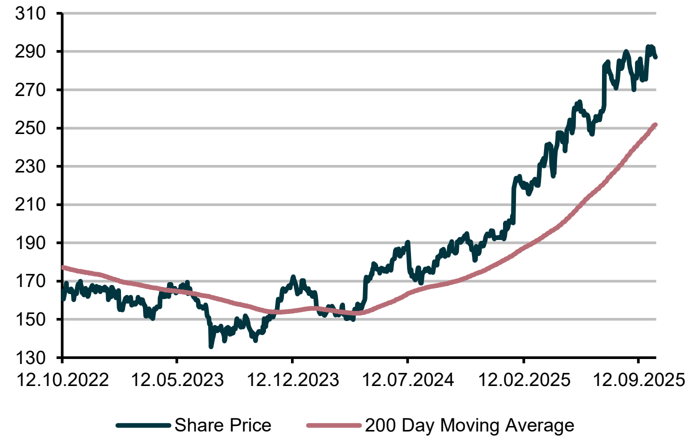
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	52,272
Market Cap (USDm)	5,188
Consensus year end Net Debt (USDm)	3,014
Trailing P/B (x)	2.2
12-month Forward ROE (%)	23.5
12-month Forward Dividend yield (%)	9.9
12-month Forward P/E (x)	9.0
2yr Forward P/E (x)	7.0
Last 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 6: Gjensidige aksjekurs (utbyttejustert)



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

Figure 7: Gjensidige Nøkkeltall

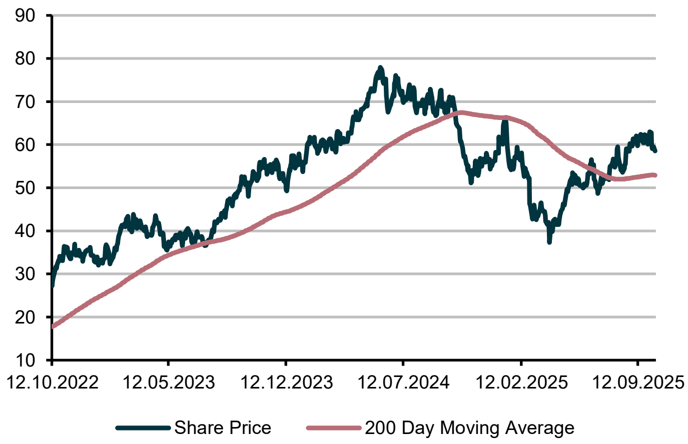
Gjensidige	
Bloomberg Ticker	GJF NO
Sector	Non-Life Insurance
Market Cap (NOKm)	143,500
Market Cap (USDm)	14,242
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.8
12-month Forward ROE (%)	27.8
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	18.5
2yr Forward P/E (x)	17.4
Last 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)

- Etter en lengre periode med svak utvikling og negative inntjeningsestimater, så gir tilbudsveksten fra OPEC økt etterspørsel for sektoren og sterke forventinger til inntjening.
- 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

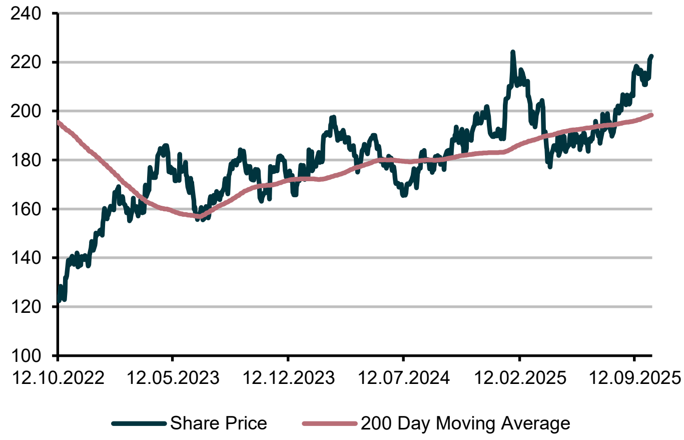
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	30,026
Market Cap (USDm)	2,980
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.0
12-month Forward ROE (%)	14.0
12-month Forward Dividend yield (%)	10.2
12-month Forward P/E (x)	8.3
2-year Forward P/E (x)	8.1
Last 3 years 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 har presset priser og inntjening ned, men dette kan gi grunnlagt for bedre inntjening fremover da lavere laksepris i år gjør det lettere å utvikle nye markeder. Tilbakevendende luseproblematikk gir mindre tilbudsvekst global inn mot 2026. Lavere volumvekst og vedvarende god etterspørsel understøtter økte laksepriser og sterk inntjeningsvekst for Mowi.
- 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 10: Mowi aksjekurs (utbyttejustert)



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

Figure 11: Mowi Nøkkeltall

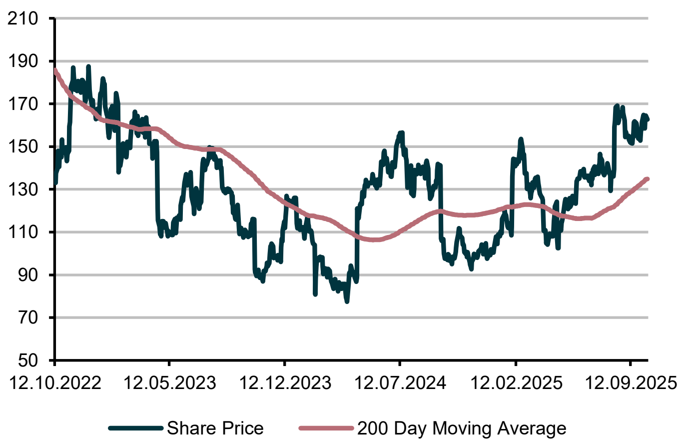
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	115,006
Market Cap (USDm)	11,414
Consensus year end Net Debt (USDm)	2,156
Trailing P/B (x)	2.7
12-month Forward ROE (%)	17.2
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	13.6
2yr Forward P/E (x)	11.6
Last 3 years average 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)

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 12: Nordic Semiconductor aksjekurs



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

Figure 13: Nordic Semiconductor Nøkkeltall

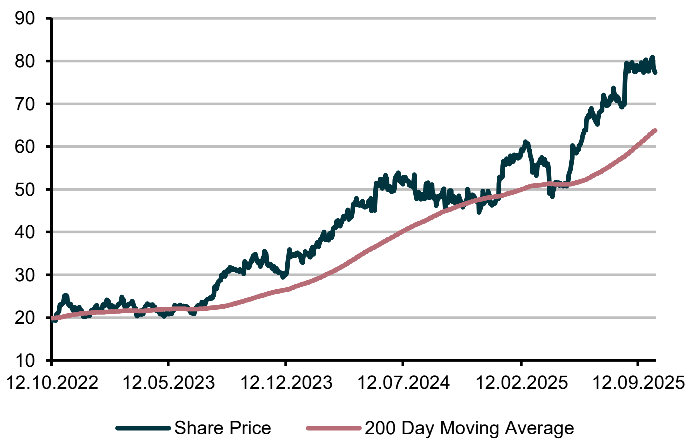
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	32,504
Market Cap (USDm)	3,226
Consensus year end Net Debt (USDm)	-115
Trailing P/B (x)	5.4
12-month Forward ROE (%)	8.1
12-month Forward Dividend yield (%)	0.1
12-month Forward P/E (x)	59.6
2yr Forward P/E (x)	33.9
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)	3.3

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 14: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 15: Odfjell Drilling Nøkkeltall

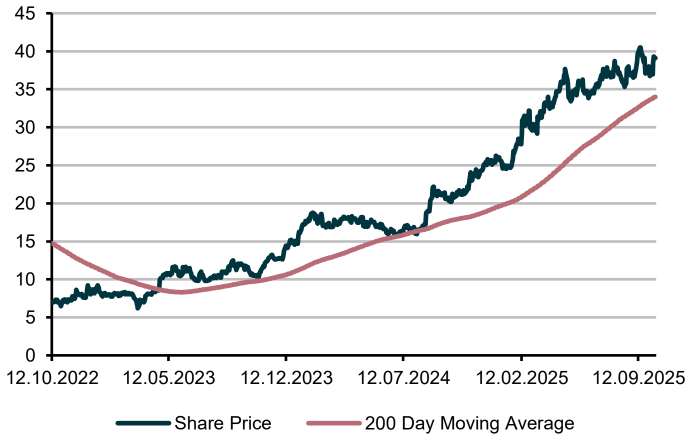
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	18,537
Market Cap (USDm)	1,840
Consensus year end Net Debt (USDm)	452
Trailing P/B (x)	1.3
12-month Forward ROE (%)	16.6
12-month Forward Dividend yield (%)	13.2
12-month Forward P/E (x)	7.9
2-year Forward P/E (x)	8.2
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 16: SATS aksjekurs



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

Figure 17: SATS Nøkkeltall

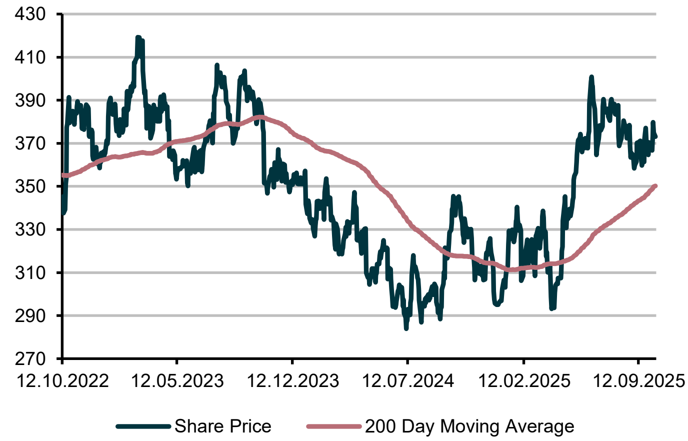
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,964
Market Cap (USDm)	790
Consensus year end Net Debt (USDm)	609
Trailing P/B (x)	5.3
12-month Forward ROE (%)	34.0
12-month Forward Dividend yield (%)	3.9
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	11.7
Last 3 years average 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)

Yara (YAR)

- Yara har hatt sterk vekst i inntjeningsforventningene i år og vi tror dette kan fortsette. Vårt estimat for EBITDA i tredje kvartal ligger 10 % over konsensus, og vårt estimat for 2026 er også 10 % over konsensus.
- Uavhengige konsulenter hos Argus forventer at ureamarkedet vil gå fra et lite tilbudsoverskudd i september til et underskudd fra oktober og inn i 2026. På lengre sikt ser vi begrenset ny produksjonskapasitet komme inn i markedet.
- Yara har kansellert et blått ammoniakkprosjekt med BASF, noe som reduserer investeringene med USD 2 milliarder over de neste fem årene. Dette bør kunne øke selskapets utbyttekapasitet.

Figure 18: Yara aksjekurs



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

Figure 19: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	95,038
Market Cap (USDm)	9,432
Consensus year end Net Debt (USDm)	3,175
Trailing P/B (x)	1.2
12-month Forward ROE (%)	11.3
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	10.1
2yr Forward P/E (x)	10.8
Last 3 years average revenue growth (%)	-0.6
Net Debt/12-month trailing EBITDA	1.6
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	2.9

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
DOF Group	29. sep. 25	13. okt. 25	101.69	0.00	93.50	-8.1

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

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