ANBEFALTE AKSJER

Strategy

ANBEFALTE AKSJER
Gjensidige ut, ingen inn

Porteføljen var opp 0.8% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX ned 0.7%. Så langt i 2025 er porteføljen opp 32.6%. Til sammenligning er OSEBX opp 12.1%. Denne uken tar vi Gjensidige ut av porteføljen.

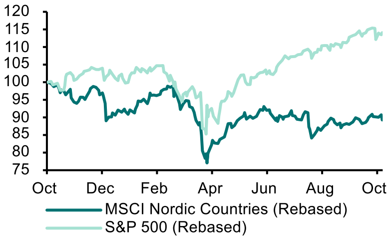
Porteføljeutvikling. Aksjene som bidro med best avkastning forrige uke var Mowi (3.1%), SATS (2.3%) og Nordic Semiconductor (2.0%). Svakest avkastning var det Gjensidige (-2.7%), Odfjell Drilling (-1.9%) og Yara (-0.5%) som leverte. Frontline (1.9%) og Hafnia (1.9%) trakk også porteføljen opp.

Vi tar Gjensidige ut av porteføljen denne uken. Førstkommende fredag rapporterer Gjensidige sitt resultat for tredje kvartal og i forkant av tallene ligger DNB Carnegies analytiker litt under konsensus. Vi velger derfor å ta selskapet ut av porteføljen for å redusere hendelsesrisikoen i forbindelse med tallene. Forrige uke rapporterte Yara sine kvartalstall. Tallene var noe bedre enn markedets forventninger, hovedsakelig drevet av en forbedret kostnadsposisjon. I tillegg til Gjensidige er det flere tungvektere på Oslo Børs som rapporterer denne uken. Blant annet rapporterer Vår Energi, Aker BP, DNB, Storebrand og Norsk Hydro sine kvartalstall.

Porteføljen består av følgende aksjer: Frontline, 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.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
Ingen	Gjensidige

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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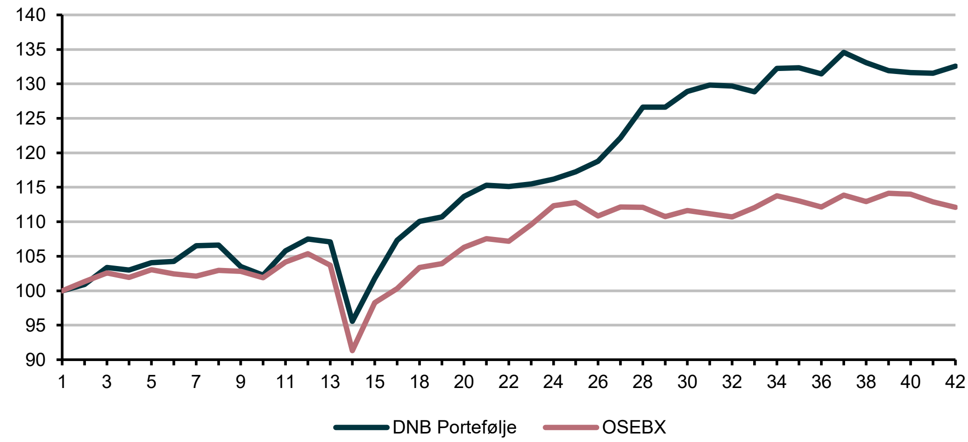
This report was completed and disseminated at 13:51 CET on 20 October 2025

Anbefalte Aksjer

Figure 1: Anbefalte aksjer

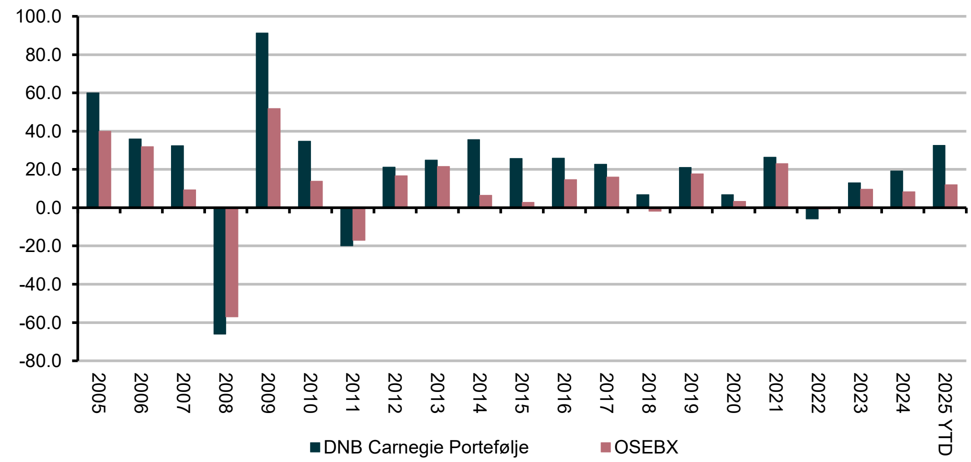
Selskap	Dato inn	Kurs inn	13.10.2025	20.10.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	223.02	229.90	24.0	3.1
Hafnia	5. mai. 25	50.27	58.56	59.70	23.2	1.9
Odfjell Drilling	21. jul. 25	71.87	77.80	76.32	8.7	-1.9
Nordic Semiconductor	18. aug. 25	165.96	161.59	164.83	-0.7	2.0
Frontline	8. sep. 25	226.39	231.66	236.16	5.9	1.9
Gjensidige	8. sep. 25	277.61	288.25	280.56	1.1	-2.7
SATS	8. sep. 25	37.34	39.11	40.02	7.2	2.3
Yara	6. okt. 25	367.76	373.53	371.59	1.0	-0.5
Siste ukes avkastning						**0.8**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,644.5**	**1,633.2**		**-0.7**
Endring portefølje 2025						**32.6**
Endring OSEBX 2025						**12.1**

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

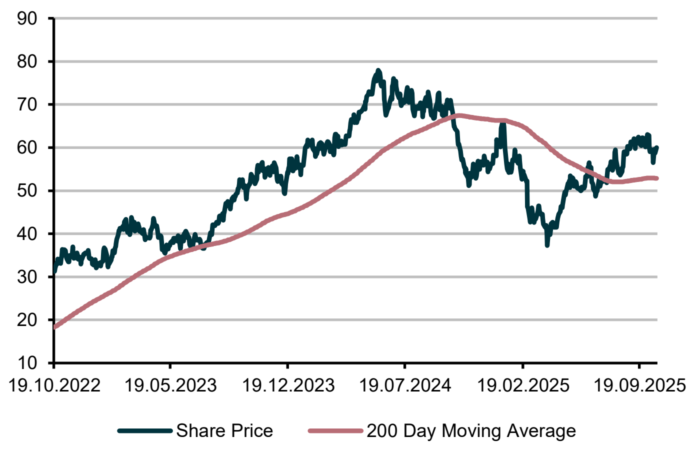
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	52,828
Market Cap (USDm)	5,252
Consensus year end Net Debt (USDm)	3,014
Trailing P/B (x)	2.2
12-month Forward ROE (%)	23.7
12-month Forward Dividend yield (%)	9.9
12-month Forward P/E (x)	8.7
2yr Forward P/E (x)	7.0
Last 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)

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 6: Hafnia aksjekurs (utbyttejustert)



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

Figure 7: Hafnia Nøkkeltall

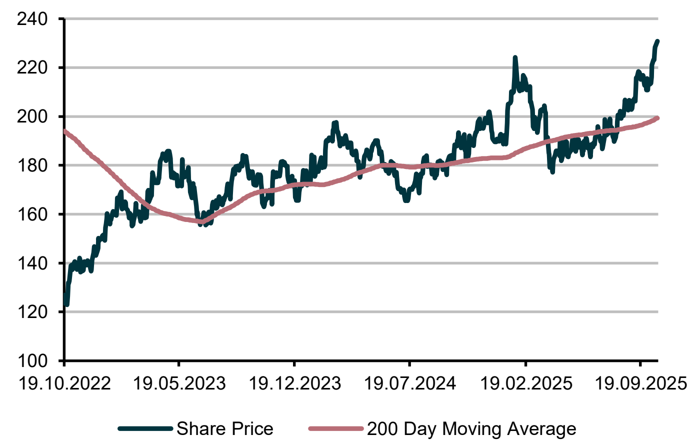
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	30,733
Market Cap (USDm)	3,055
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.0
12-month Forward ROE (%)	14.0
12-month Forward Dividend yield (%)	10.0
12-month Forward P/E (x)	8.5
2-year Forward P/E (x)	8.3
Last 3 years 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 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 8: Mowi aksjekurs (utbyttejustert)



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

Figure 9: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	119,349
Market Cap (USDm)	11,864
Consensus year end Net Debt (USDm)	2,151
Trailing P/B (x)	2.8
12-month Forward ROE (%)	17.3
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	11.9
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.3
Beta	0.7
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 10: Nordic Semiconductor aksjekurs

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

Figure 11: Nordic Semiconductor Nøkkeltall

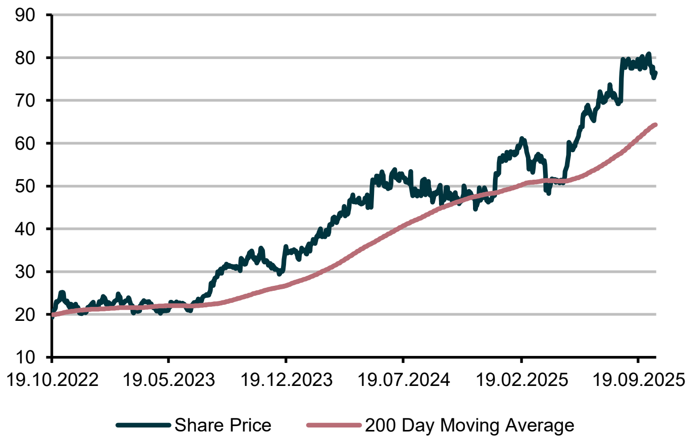
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	32,524
Market Cap (USDm)	3,233
Consensus year end Net Debt (USDm)	-148
Trailing P/B (x)	5.4
12-month Forward ROE (%)	8.0
12-month Forward Dividend yield (%)	0.1
12-month Forward P/E (x)	59.5
2yr Forward P/E (x)	33.7
Last 3 years average revenue growth (%)	-2.9
Net Debt/12-month trailing EBITDA	-2.9
Beta	0.9
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 12: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 13: Odfjell Drilling Nøkkeltall

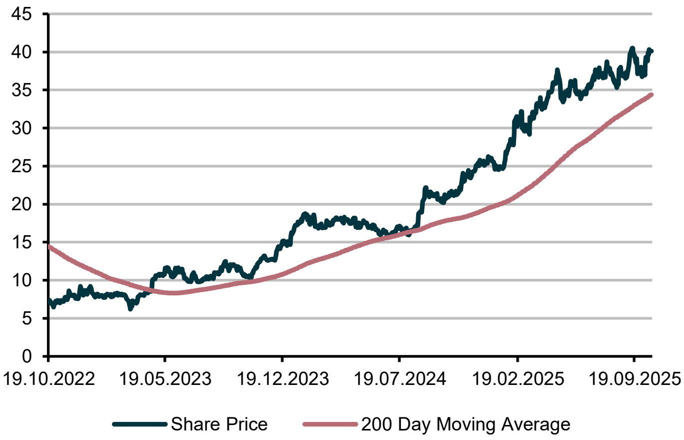
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	18,345
Market Cap (USDm)	1,824
Consensus year end Net Debt (USDm)	452
Trailing P/B (x)	1.3
12-month Forward ROE (%)	16.7
12-month Forward Dividend yield (%)	13.4
12-month Forward P/E (x)	7.8
2-year Forward P/E (x)	8.2
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 14: SATS aksjekurs



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

Figure 15: SATS Nøkkeltall

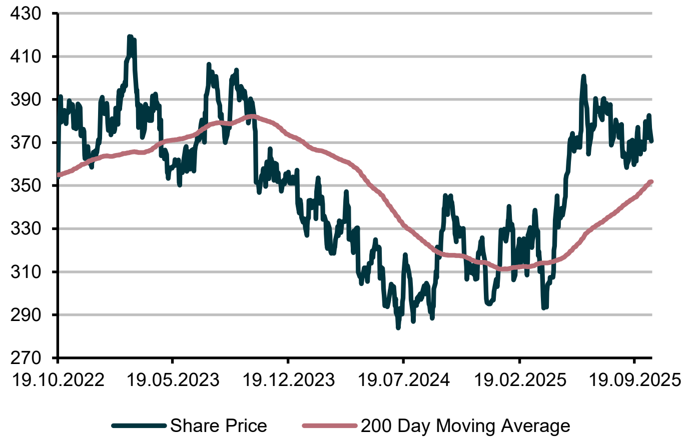
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,168
Market Cap (USDm)	812
Consensus year end Net Debt (USDm)	609
Trailing P/B (x)	5.4
12-month Forward ROE (%)	34.0
12-month Forward Dividend yield (%)	3.9
12-month Forward P/E (x)	14.0
2yr Forward P/E (x)	12.0
Last 3 years average 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 16: Yara aksjekurs



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

Figure 17: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	94,427
Market Cap (USDm)	9,387
Consensus year end Net Debt (USDm)	3,131
Trailing P/B (x)	1.1
12-month Forward ROE (%)	11.1
12-month Forward Dividend yield (%)	4.4
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	1.5
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	2.8

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

Figure 18: 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	93.80	-7.8
Gjensidige	8. sep. 25	20. okt. 25	277.61	0.00	280.56	1.1

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

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