ANBEFALTE AKSJER

Nordic Semiconductor ut, Atea og Storebrand inn

Porteføljen var opp 2.1% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 0.4%. Så langt i 2025 er porteføljen opp 35.5%. Til sammenligning er OSEBX opp 12.5%. Denne uken tar vi Nordic Semiconductor ut av porteføljen og Atea og Storebrand kommer inn.

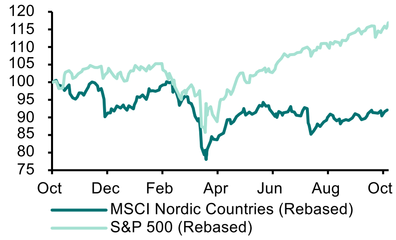
Porteføljeutvikling. Aksjene som gikk best forrige uke var Hafnia (5.0%), Odfjell Drilling (4.7%) og Yara (2.5%). Aksjene som leverte svakest avkastning var Mowi (-0.3%), Nordic Semiconductor (+0.3%) og SATS (+0.9%). Denne uken var det kun Mowi som bidro med negativ avkastning i porteføljen.

Vi gjør tre endringer denne uken. Vi tar Nordic Semiconductor ut av porteføljen. På onsdag rapporterer selskapet sine Q3-resultater. Tidligere har aksjen vært relativt volatil i forbindelse med fremlegging av tall, og fordi vi ikke har noe sterkt syn på om resultatene kommer på oppsiden eller nedsiden av konsensus velger vi å ta selskapet ut av porteføljen. For å beholde eksponeringen mot IT-sektoren tar vi Atea inn. På torsdag rapporterte Atea Q3-tall i tråd med markedets forventninger, i etterkant av rapporten har konsensus for neste års inntjeningsestimater trukket oppover. Den andre aksjen vi tar inn i porteføljen denne uken er Storebrand. De rapporterte sterke Q3-tall forrige torsdag. Storebrand screener godt på flere kvantitative indikatorer og kombinert med sterke resultater gir det potensiale for videre positiv kursutvikling.

Porteføljen består av følgende aksjer: Atea, Frontline, Hafnia, Mowi, Odfjell Drilling, SATS, Storebrand 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
Storebrand	Nordic Semiconductor
Atea	

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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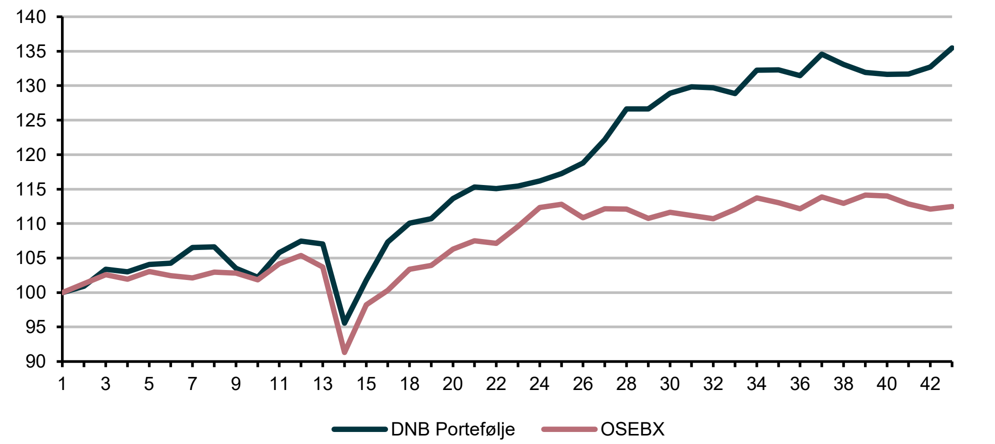
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	20.10.2025	27.10.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	229.90	229.29	23.6	-0.3
Hafnia	5. mai. 25	50.27	59.70	62.70	29.2	5.0
Odfjell Drilling	21. jul. 25	71.87	76.32	79.94	13.7	4.7
Nordic Semiconductor	18. aug. 25	165.96	164.83	165.33	-0.4	0.3
Frontline	8. sep. 25	226.39	236.16	239.26	7.3	1.3
SATS	8. sep. 25	37.34	40.02	40.39	8.2	0.9
Yara	6. okt. 25	367.76	371.59	381.06	3.6	2.5
Siste ukes avkastning						**2.1**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,633.2**	**1,639.0**		**0.4**
Endring portefølje 2025						**35.5**
Endring OSEBX 2025						**12.5**

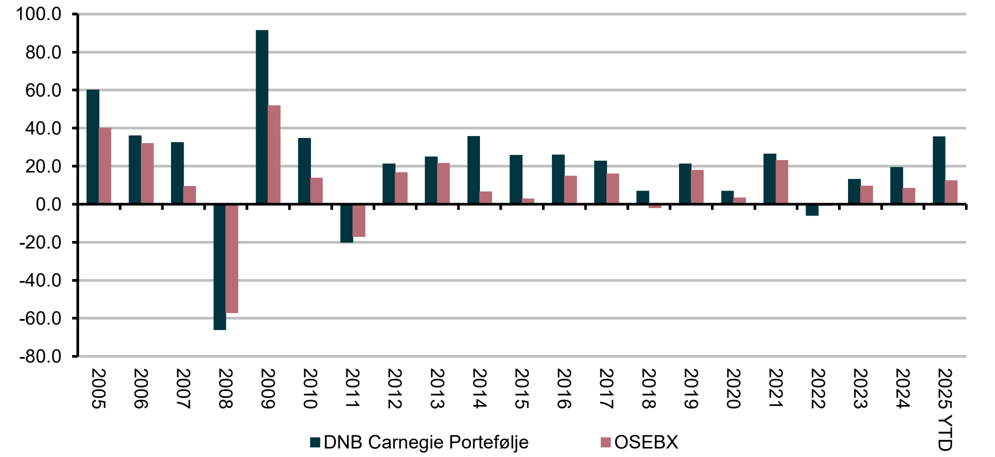
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: 2025 Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025



Source: DNB Carnegie, Dagens Næringsliv

Atea (ATEA)

- Det styrkede operasjonelle fokuset i Danmark ser ut til å være på rett vei og selskapets guiding antyder en moderat oppside sammenlignet med konsensusestimatene.
- Det positive prismomentumet, som har vart over en lengre periode, støttes nå av en forbedring i 2026 EPS konsensus.
- Attraktiv verdivurdering med 6% dividend yield.

Figure 4: Atea aksjekurs (utbyttejustert)

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

Figure 5: Atea Nøkkeltall

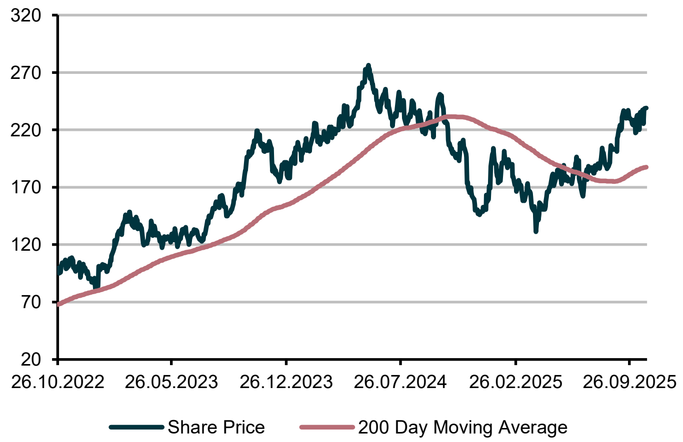
Atea	
Bloomberg Ticker	ATEA NO
Sector	IT Consulting
Market Cap (NOKm)	17,375
Market Cap (USDm)	1,737
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.1
12-month Forward ROE (%)	24.5
12-month Forward Dividend yield (%)	5.5
12-month Forward P/E (x)	16.0
2yr Forward P/E (x)	13.9
Last 3 years average revenue growth (%)	6.8
Net Debt/12-month trailing EBITDA	1.0
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.7

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

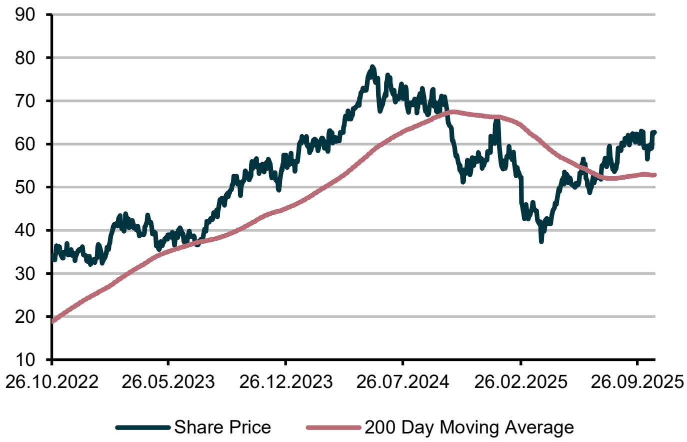
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	53,229
Market Cap (USDm)	5,321
Consensus year end Net Debt (USDm)	3,014
Trailing P/B (x)	2.2
12-month Forward ROE (%)	23.6
12-month Forward Dividend yield (%)	9.7
12-month Forward P/E (x)	9.2
2yr Forward P/E (x)	7.1
Last 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 8: Hafnia aksjekurs (utbyttejustert)



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

Figure 9: Hafnia Nøkkeltall

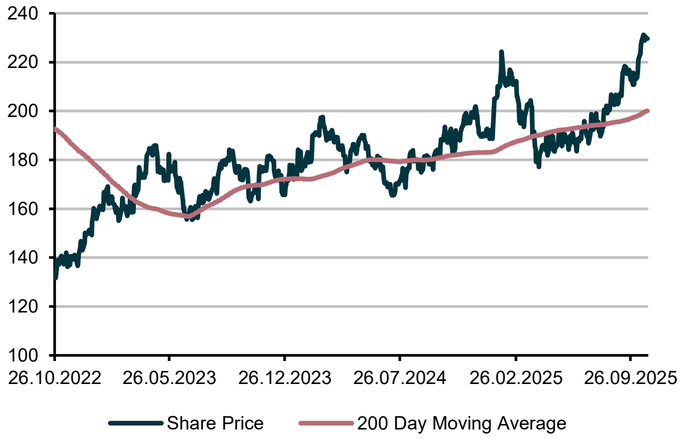
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	32,158
Market Cap (USDm)	3,215
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.0
12-month Forward ROE (%)	13.8
12-month Forward Dividend yield (%)	9.3
12-month Forward P/E (x)	9.0
2-year Forward P/E (x)	8.8
Last 3 years 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 lakspris 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

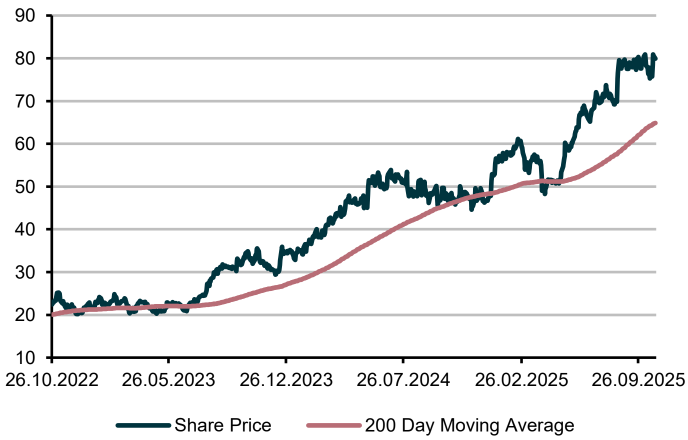
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	118,729
Market Cap (USDm)	11,869
Consensus year end Net Debt (USDm)	2,151
Trailing P/B (x)	2.8
12-month Forward ROE (%)	17.6
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	11.9
Last 3 years average 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)

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

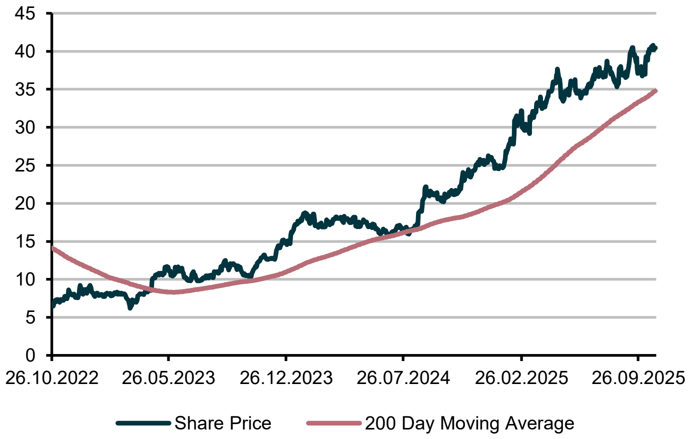
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	19,161
Market Cap (USDm)	1,915
Consensus year end Net Debt (USDm)	452
Trailing P/B (x)	1.4
12-month Forward ROE (%)	16.8
12-month Forward Dividend yield (%)	12.9
12-month Forward P/E (x)	8.1
2-year Forward P/E (x)	8.6
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

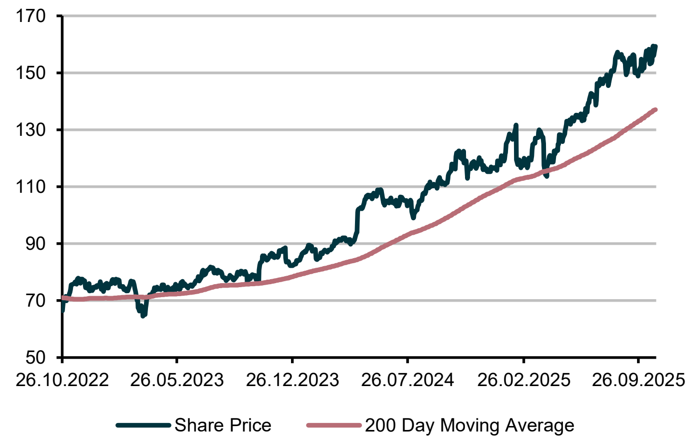
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,239
Market Cap (USDm)	824
Consensus year end Net Debt (USDm)	609
Trailing P/B (x)	5.5
12-month Forward ROE (%)	34.0
12-month Forward Dividend yield (%)	3.9
12-month Forward P/E (x)	14.0
2yr Forward P/E (x)	12.1
Last 3 years average 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)

Storebrand (STB)

- Storebrand har strukturell vekst i inntjening fra en økning i kapitallette pensjons- og spareprodukter.
- Potensiale for utbytte og tilbakekjøp som følge av reduserte kapitalkrav fra nedskalering av eldre garantiprodukter.
- Storebrand har en attraktiv prising med en 12-måneders forward P/E på 14x. Overgangen mot en større andel fee-baserte inntekter understøtter en prising over historisk gjennomsnitt og mer på linje med europeiske peers.

Figure 16: Storebrand aksjekurs



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

Figure 17: Storebrand Nøkkeltall

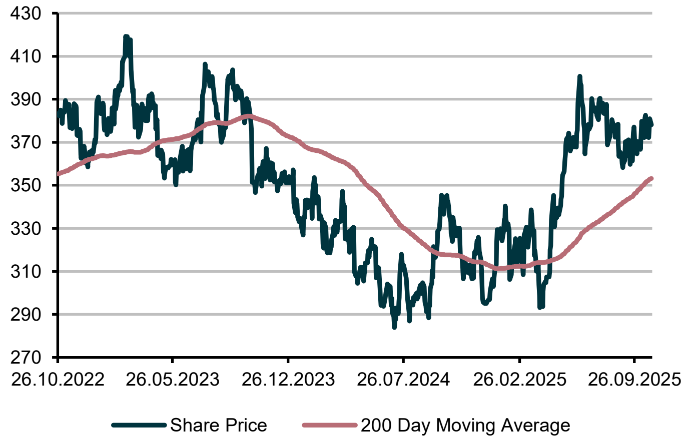
Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	69,373
Market Cap (USDm)	6,935
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.2
12-month Forward ROE (%)	13.6
12-month Forward Dividend yield (%)	3.6
12-month Forward P/E (x)	14.2
2yr Forward P/E (x)	13.0
Last 3 years average revenue growth (%)	NM
Net Debt/12-month trailing EBITDA	NM
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.2

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)	96,312
Market Cap (USDm)	9,628
Consensus year end Net Debt (USDm)	3,098
Trailing P/B (x)	1.1
12-month Forward ROE (%)	11.0
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	10.4
2yr Forward P/E (x)	11.0
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 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	93.80	-7.8
Gjensidige	8. sep. 25	20. okt. 25	277.61	0.00	280.56	1.1
Nordic Semiconductor	18. aug. 25	27. okt. 25	165.96	0.00	165.33	-0.4

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

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