ANBEFALTE AKSJER

Strategy

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Ingen endringer

Porteføljen var opp 1.2% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 0.9%. Så langt i 2025 er porteføljen opp 34.1%. Til sammenligning er OSEBX opp 11.3%. Denne uken gjør vi ingen endringer.

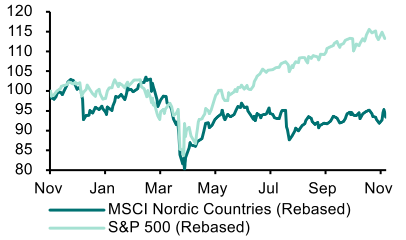
Porteføljeutvikling. Aksjene som ga best avkastning forrige uke var Frontline (6.4%), Hafnia (4.3%) og Yara (4.1%). De tre aksjene som ga svakest avkastning var AutoStore (-6.2%), SalMar (-0.9%) og Atea (-0.6%). Dermed var det tankaksjene som bidro med best avkastning, men aksjene i IT- og sjømat-sektoren trakk mest i negativ retning. Forrige uke gikk Mowi ex utbytte med 1,50 kroner per aksje, mens Odfjell gikk ex utbytte med 0,20 dollar per aksje. Tidlig mandag annonserte Odfjell at de har sikret en ny kontrakt for en rigg som ellers ville stått ledig ved utgangen av 2026. Selskapet har også annonsert et oppkjøp og en refinansieringspakke. Disse tiltakene gir bedre forutsigbarhet for inntjening og dermed økt visibilitet for fremtidige utbytter.

Denne uken gjør vi ingen endringer i porteføljen. Brorparten av selskapene på Oslo Børs har nå lagt frem sine kvartalsrapporter, men på onsdag blir det spennende å følge NASDAQ-noterte NVIDIA når de legger frem kvartalstall. I USA blir denne uken preget av at den 42 dager lange offentlige nedstengningen er over, noe som åpner for at flere forsinkede nøkkeltall publiseres. Blant annet får vi arbeidsmarkedstall for september, som ikke har blitt publisert på over en måned. Disse tallene gir en pekepinn på styrken i amerikansk økonomi og kan påvirke både renter og markedssentiment.

Porteføljen består av følgende aksjer: Atea, AutoStore, Frontline, Hafnia, Mowi, Odfjell Drilling, SalMar, 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**
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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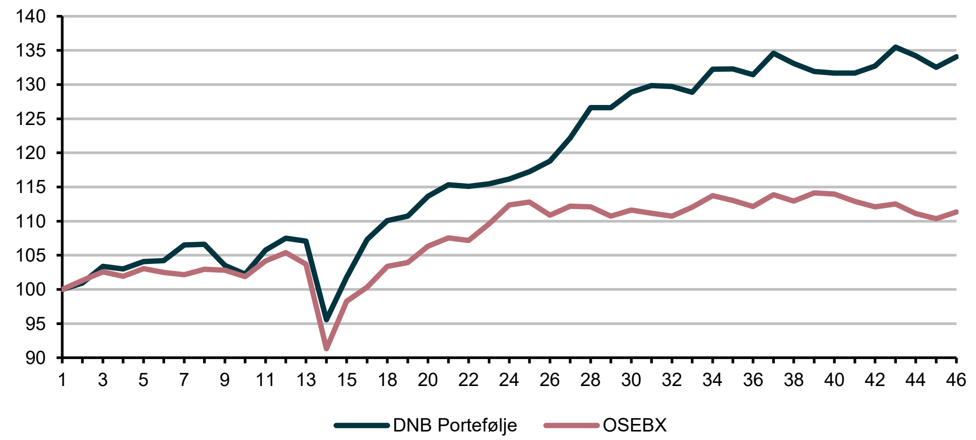
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	10.11.2025	17.11.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	222.84	221.03	20.0	-0.1
Hafnia	5. mai. 25	50.27	62.85	65.55	34.9	4.3
Odfjell Drilling	21. jul. 25	71.87	81.12	80.66	17.5	1.9
Frontline	8. sep. 25	226.39	241.83	257.27	15.2	6.4
SATS	8. sep. 25	37.34	36.87	37.17	-0.5	0.8
Yara	6. okt. 25	367.76	358.48	373.12	1.5	4.1
Atea	27. okt. 25	154.26	149.79	148.91	-3.5	-0.6
Storebrand	27. okt. 25	157.12	156.67	159.91	1.8	2.1
AutoStore	10. nov. 25	10.84	10.84	10.17	-6.2	-6.2
SalMar	10. nov. 25	577.44	577.44	572.46	-0.9	-0.9
Siste ukes avkastning						**1.2**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,608.0**	**1,622.1**		**0.9**
Endring portefølje 2025						**34.1**
Endring OSEBX 2025						**11.3**

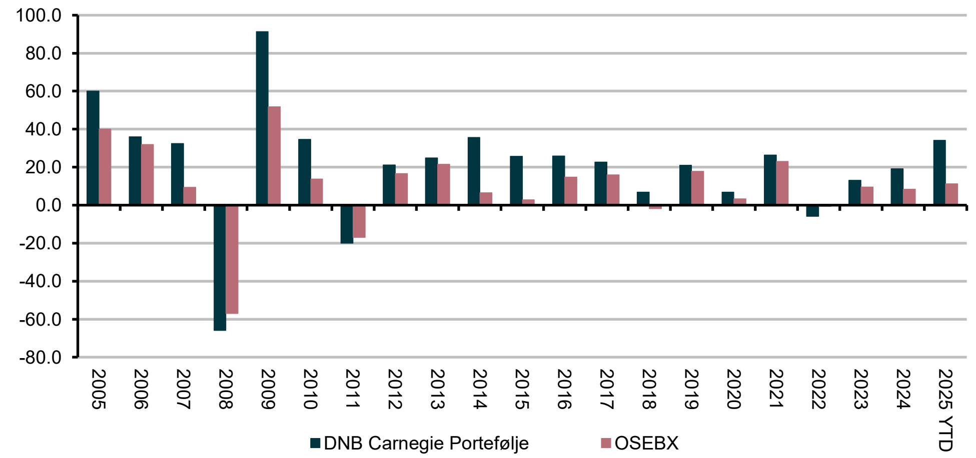
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: 2025 Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025

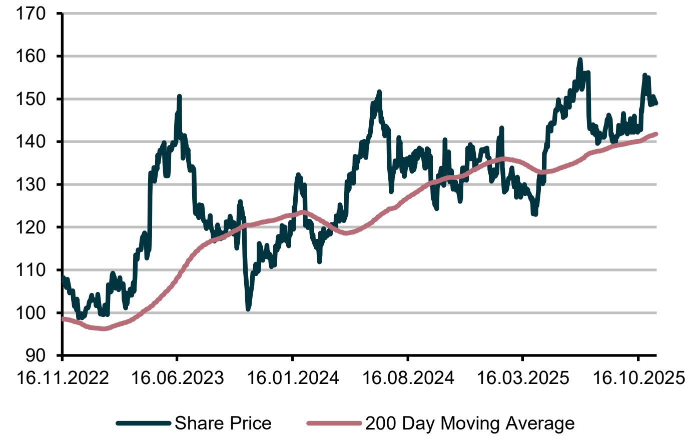


Source: DNB Carnegie, Dagens Næringsliv

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

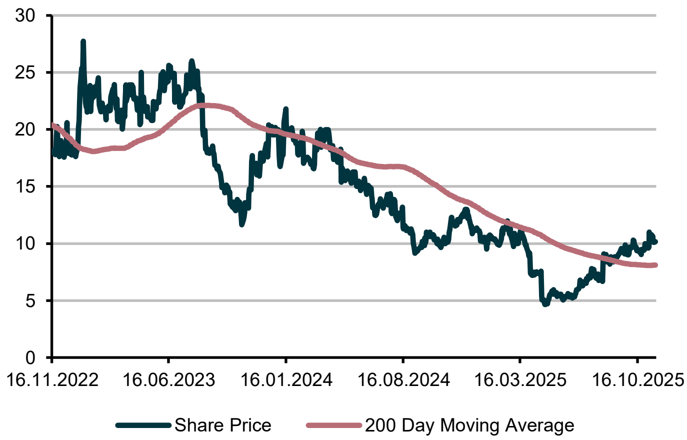
Atea	
Bloomberg Ticker	ATEA NO
Sector	IT Consulting
Market Cap (NOKm)	16,745
Market Cap (USDm)	1,657
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.0
12-month Forward ROE (%)	25.0
12-month Forward Dividend yield (%)	5.8
12-month Forward P/E (x)	15.1
2yr Forward P/E (x)	13.3
Last 3 years average 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)

AutoStore (AUTO)

- Sterk tredjekvartalsrapport bekrefter at den negative trenden i estimatendringer har snudd, noe som styrker tilliten til at den positive kursutviklingen er drevet av fundamentale forbedringer.
- Bekymringer rundt ordrebokens kvalitet har avtatt etter at de to siste kvartalsrapportene har gitt bedre innsikt i underliggende etterspørsel.
- Potensiell katalysator knyttes til en stillingsutlysning fra Amazon, der det spekuleres i om dette kan indikere en kommende ordre til AutoStore.

Figure 6: AutoStore aksjekurs (utbyttejustert)



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

Figure 7: AutoStore Nøkkeltall

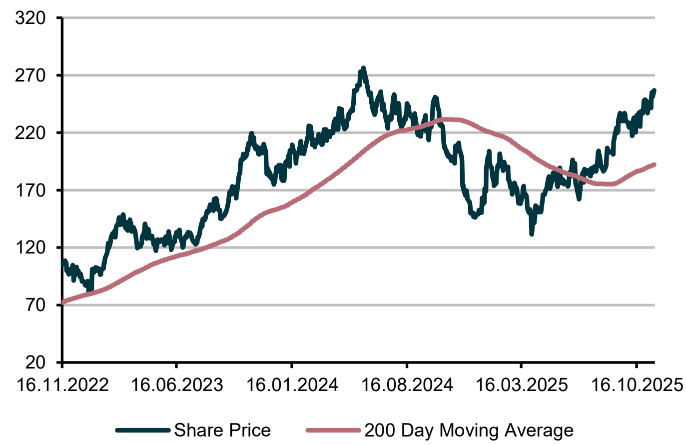
AutoStore	
Bloomberg Ticker	AUTO NO
Sector	Industrial Machinery
Market Cap (NOKm)	34,868
Market Cap (USDm)	3,451
Consensus year end Net Debt (USDm)	140
Trailing P/B (x)	8.6
12-month Forward ROE (%)	8.7
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	23.4
2yr Forward P/E (x)	19.0
Last 3 years average revenue growth (%)	27.7
Net Debt/12-month trailing EBITDA	0.8
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

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 8: Frontline aksjekurs (utbyttejustert)



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

Figure 9: Frontline Nøkkeltall

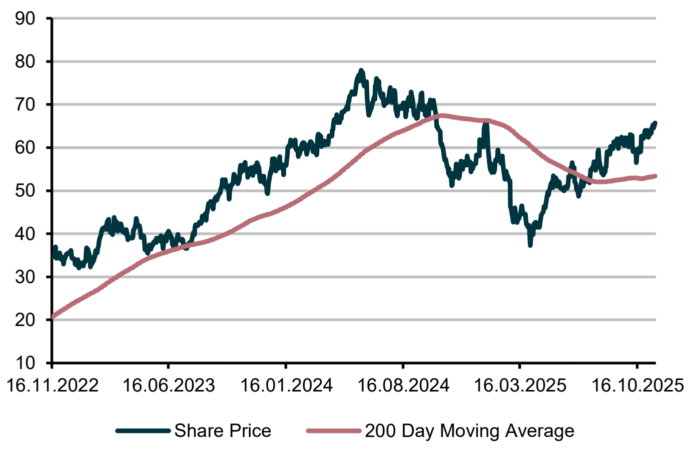
Frontline	
Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	57,192
Market Cap (USDm)	5,660
Consensus year end Net Debt (USDm)	3,008
Trailing P/B (x)	2.4
12-month Forward ROE (%)	26.0
12-month Forward Dividend yield (%)	10.0
12-month Forward P/E (x)	8.9
2yr Forward P/E (x)	7.4
Last 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 10: Hafnia aksjekurs (utbyttejustert)



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

Figure 11: Hafnia Nøkkeltall

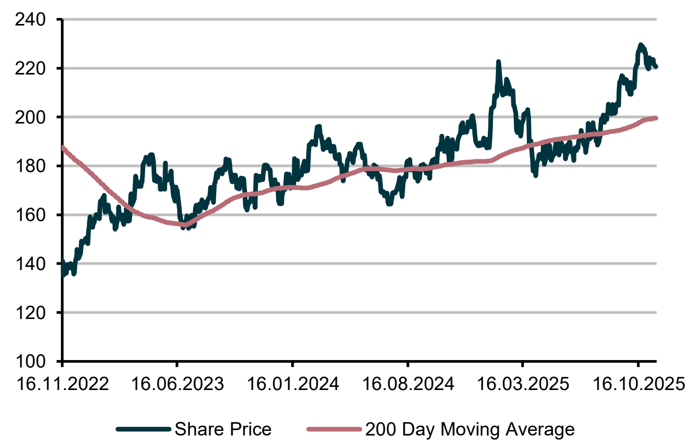
Hafnia	
Bloomberg Ticker	HAFNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	33,675
Market Cap (USDm)	3,333
Consensus year end Net Debt (USDm)	708
P/NAV (x)	1.1
12-month Forward ROE (%)	14.0
12-month Forward Dividend yield (%)	9.1
12-month Forward P/E (x)	9.2
2-year Forward P/E (x)	8.9
Last 3 years 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 globalt 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 12: Mowi aksjekurs (utbyttejustert)



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

Figure 13: Mowi Nøkkeltall

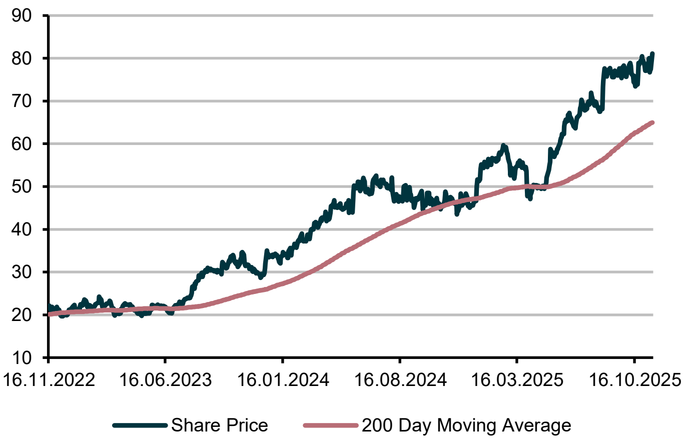
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	116,320
Market Cap (USDm)	11,512
Consensus year end Net Debt (USDm)	2,755
Trailing P/B (x)	2.7
12-month Forward ROE (%)	18.2
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	12.8
2yr Forward P/E (x)	11.2
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.0
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

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

Odfjell Drilling (ODL)

- Med en ordrereserve som dekker kapasiteten frem til sent i 2026 har selskapet god forutsigbarhet i fremtidig inntjening.
- 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 markedsverdi kan tilbakebetales i form av utbytte innen slutten av 2029.

Figure 14: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 15: Odfjell Drilling Nøkkeltall

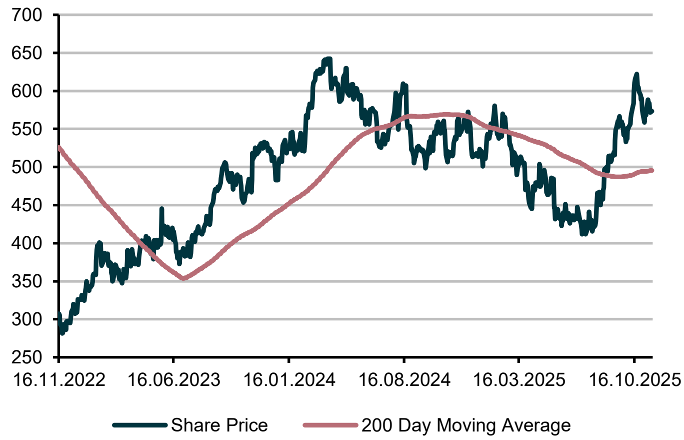
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	19,448
Market Cap (USDm)	1,925
Consensus year end Net Debt (USDm)	419
Trailing P/B (x)	1.3
12-month Forward ROE (%)	17.0
12-month Forward Dividend yield (%)	12.6
12-month Forward P/E (x)	8.0
2-year Forward P/E (x)	8.7
Last 3 years average revenue growth (%)	10.7
Net Debt/12-month trailing EBITDA	1.1
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

SalMar (SALM)

- SalMar har en solid historikk med sterk operasjonell gjennomføring, og vi vurderer utfordringene de har hatt de siste 18 månedene som midlertidige og nå i stor grad løst.
- Global tilbudsvekst for laks forventes å avta i 2026, et bakteppe som historisk har gitt betydelig prisoppgang i laksemarkedet.
- Negative endringer i inntjeningsestimater for 2026 viser tegn til å vende, noe som understøtter det positive kursmomentumet vi har observert den siste tiden.

Figure 16: SalMar aksjekurs



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

Figure 17: SalMar Nøkkeltall

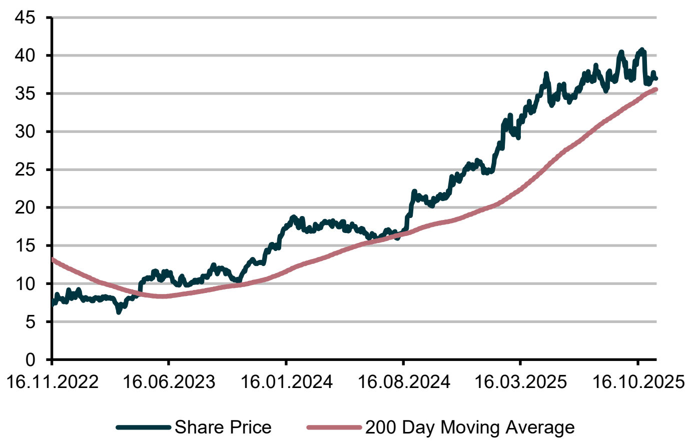
SalMar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	77,645
Market Cap (USDm)	7,684
Consensus year end Net Debt (USDm)	2,050
Trailing P/B (x)	4.6
12-month Forward ROE (%)	23.0
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	17.6
2yr Forward P/E (x)	13.7
Last 3 years average revenue growth (%)	22.3
Net Debt/12-month trailing EBITDA	5.3
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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 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

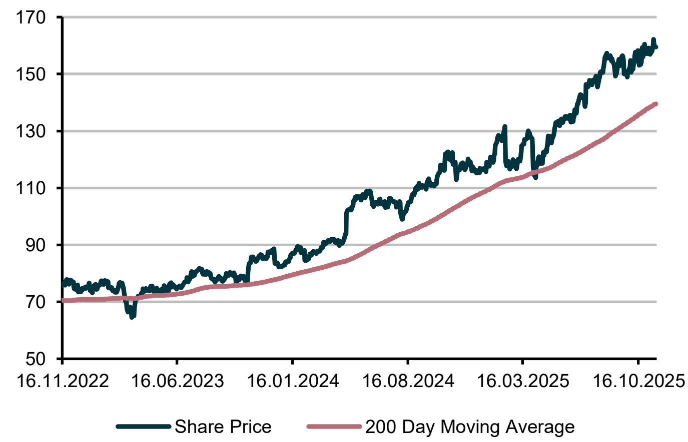
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,537
Market Cap (USDm)	746
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.2
12-month Forward ROE (%)	35.6
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	13.0
2yr Forward P/E (x)	11.0
Last 3 years average revenue growth (%)	16.2
Net Debt/12-month trailing EBITDA	3.0
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 20: Storebrand aksjekurs



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

Figure 21: Storebrand Nøkkeltall

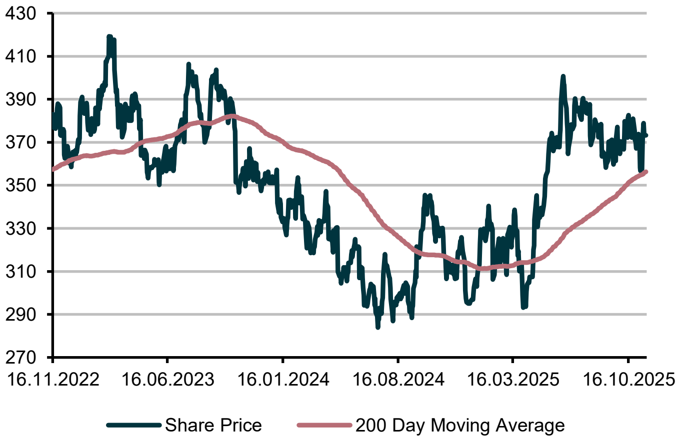
Storebrand	
Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	69,460
Market Cap (USDm)	6,874
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	2.2
12-month Forward ROE (%)	13.7
12-month Forward Dividend yield (%)	3.7
12-month Forward P/E (x)	14.1
2yr Forward P/E (x)	12.9
Last 3 years 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 22: Yara aksjekurs



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

Figure 23: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	95,064
Market Cap (USDm)	9,408
Consensus year end Net Debt (USDm)	3,095
Trailing P/B (x)	1.1
12-month Forward ROE (%)	11.3
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	9.7
2yr Forward P/E (x)	10.1
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)	3.0

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
Orkla	7. apr. 25	12. mai. 25	109.53	10.00	109.70	9.3
Cadeler	5. mai. 25	12. mai. 25	57.84	0.00	51.63	-10.7
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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