

ANBEFALTE AKSJER

Strategy

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Frontline og Storebrand ut, Protector inn

Porteføljen var opp 0.9% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 1.2%. Så langt i 2025 er porteføljen opp 34.3%. Til sammenligning er OSEBX opp 10.0%. Denne uken tar vi Frontline og Storebrand ut av porteføljen og Protector inn.

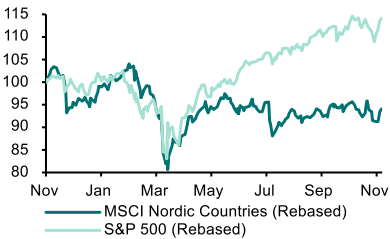
Porteføljeutvikling. Forrige uke var det AutoStore (10.5%), SATS (4.5%) og Mowi (3.9%) som bidro med størst positiv avkastning i porteføljen. Frontline (-8.7%), Hafnia (-7.2%) og Storebrand (-1.4%) bidro med svakest avkastning. Odfjell Drilling (2.8%), SalMar (2.4%) og Yara (1.4%) leverte også meravkastning relativt sett mot OSEBX, mens Atea (1.2%) bidro med nøytral avkastning.

Denne uken gjør vi tre endringer i porteføljen. Vi tar Frontline ut etter 13 uker i porteføljen. Ratene for VLCC har historisk fulgt et sterkt sesongmønster, hvor midten av desember gjerne markerer toppunktet. Hafnia, som også er i tanksektoren, beholder vi i porteføljen. De er i segmentet produkttank, hvor ratene fremdeles trender oppover. Den andre aksjen vi tar ut av porteføljen er Storebrand. Dette er en aksje vi har hatt i porteføljen i en måneds tid, uten at den har gitt særlig meravkastning. Derfor velger vi å ta den ut av porteføljen. For å beholde eksponeringen mot forsikring, tar vi inn Protector. På grunn av høyt handelsvolum i aksjen tror vi den kan komme inn i OSEBX og OSEFX indeksen ved revektingen i mars. Dette kan skape økt kjøpsinteresse fra norske institusjoner i forkant av endringen.

Porteføljen består av følgende aksjer: Atea, AutoStore, Hafnia, Mowi, Odfjell Drilling, Protector, SalMar, 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
Protector	Frontline Storebrand

Tegnforklaringer

EPS	Fortjeneste pr aksje
CEPS	Kontantinntjening pr aksje
DPS	Utbytte pr aksje
P	Aksjekurs
ROCE	Avkastning sysselsatt kapital
ROE	Egenkapitalavkastning
EK	Egenkapital
NAV	Eiendelsers nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

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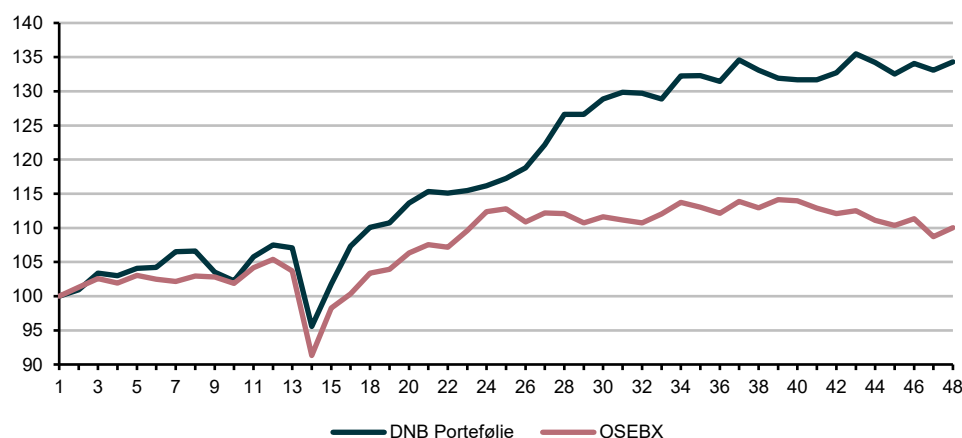
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	24.11.2025	01.12.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	219.42	227.91	23.7	3.9
Hafnia	5. mai. 25	50.27	64.14	59.49	22.8	-7.2
Odfjell Drilling	21. jul. 25	71.87	82.46	84.74	23.2	2.8
Frontline	8. sep. 25	226.39	259.86	237.30	6.4	-8.7
SATS	8. sep. 25	37.34	36.37	37.99	1.7	4.5
Yara	6. okt. 25	367.76	364.50	369.69	0.5	1.4
Atea	27. okt. 25	154.26	146.47	148.24	-1.6	1.2
Storebrand	27. okt. 25	157.12	158.45	156.19	-0.6	-1.4
AutoStore	10. nov. 25	10.84	9.91	10.95	1.0	10.5
SalMar	10. nov. 25	577.44	569.37	582.76	0.9	2.4
Siste ukes avkastning						0.9
OSEBX indeks						1.2
Endring portefølje 2025						34.3
Endring OSEBX 2025						10.0

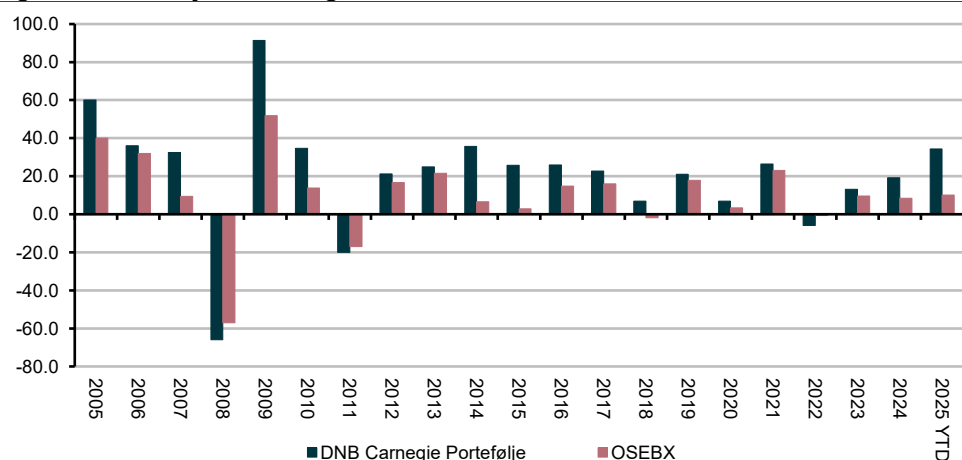
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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 konsensusestimaterne.
- 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)	16,610
Market Cap (USDm)	1,639
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.0
12-month Forward ROE (%)	25.2
12-month Forward Dividend yield (%)	5.8
12-month Forward P/E (x)	14.9
2yr Forward P/E (x)	13.1
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)	37,577
Market Cap (USDm)	3,708
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)	24.8
2yr Forward P/E (x)	20.3
Last 3 years average revenue growth (%)	27.7
Net Debt/12-month trailing EBITDA	0.8
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

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 forventningene 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)	30,733
Market Cap (USDm)	3,032
Consensus year end Net Debt (USDm)	681
P/NAV (x)	1.0
12-month Forward ROE (%)	14.0
12-month Forward Dividend yield (%)	10.1
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	1.4
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 sjømatelskapet 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

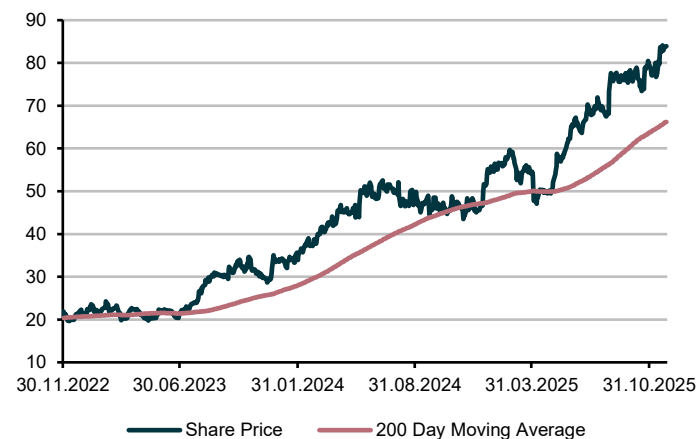
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	119,379
Market Cap (USDm)	11,779
Consensus year end Net Debt (USDm)	2,957
Trailing P/B (x)	2.7
12-month Forward ROE (%)	18.6
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	12.6
2yr Forward P/E (x)	11.2
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.0
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

Odfjell Drilling (ODL)

- Med en ordresreserve 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 12: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 13: Odfjell Drilling Nøkkeltall

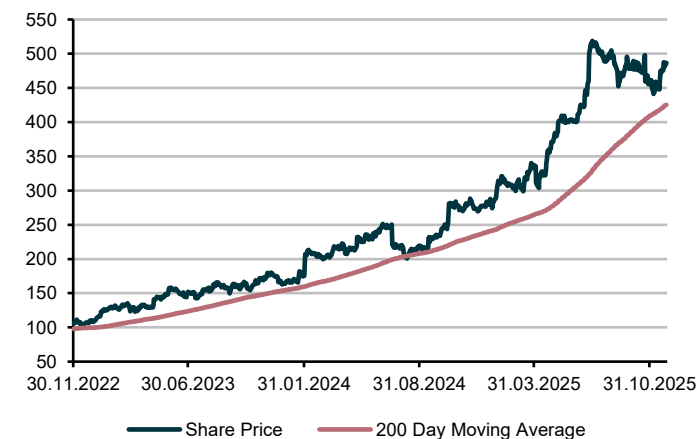
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	20,120
Market Cap (USDm)	1,985
Consensus year end Net Debt (USDm)	587
Trailing P/B (x)	1.4
12-month Forward ROE (%)	18.0
12-month Forward Dividend yield (%)	12.5
12-month Forward P/E (x)	7.8
2-year Forward P/E (x)	8.2
Last 3 years average revenue growth (%)	10.7
Net Debt/12-month trailing EBITDA	1.1
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Protector (PROT)

- Protector er fremdeles en nisjeoperatør med rom for fortsatt vekst i sine eksisterende markeder. I tillegg, mener vi at de på lengre sikt også har potensiale til å ekspandere til nye markeder i Europa.
- Geografisk ekspansjon gir en positiv diversifiseringseffekt og forbedrer porteføljens konsentrasjonsrisiko.
- Mulig inkludering i OSEBX og OSEFX indeksen i mars kan være en kilde til inkrementelle kjøpere i de kommende månedene.

Figure 14: Protector aksjekurs (utbyttejustert)



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

Figure 15: Protector Nøkkeltall

Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	40,136
Market Cap (USDm)	3,960
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	6.2
12-month Forward ROE (%)	28.8
12-month Forward Dividend yield (%)	3.0
12-month Forward P/E (x)	18.5
2-year Forward P/E (x)	18.0
Last 3 years average revenue growth (%)	27.0
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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)	78,525
Market Cap (USDm)	7,748
Consensus year end Net Debt (USDm)	2,073
Trailing P/B (x)	4.7
12-month Forward ROE (%)	23.2
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	17.2
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 utbyttet.

Figure 18: SATS aksjekurs



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

Figure 19: SATS Nøkkeltall

SATS

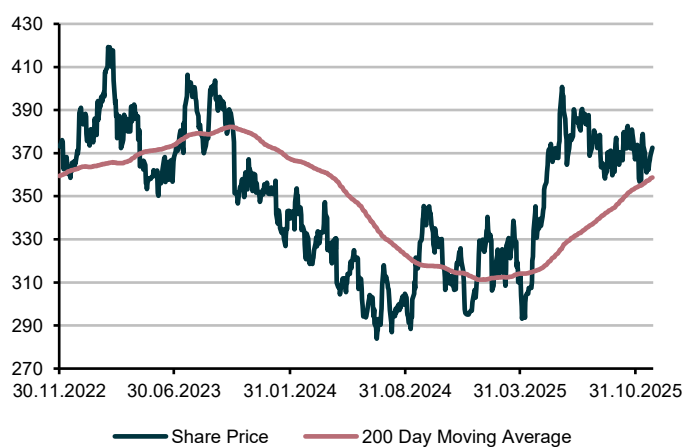
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,710
Market Cap (USDm)	761
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.3
12-month Forward ROE (%)	35.7
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	13.2
2yr Forward P/E (x)	11.1
Last 3 years average 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)

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 20: Yara aksjekurs



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

Figure 21: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	94,885
Market Cap (USDm)	9,362
Consensus year end Net Debt (USDm)	3,095
Trailing P/B (x)	1.1
12-month Forward ROE (%)	10.9
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	10.0
2yr Forward P/E (x)	10.4
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 22: 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
Frontline	8. sep. 25	1. des. 25	226.39	3.57	237.30	6.4
Storebrand	27. okt. 25	1. des. 25	157.12	0.00	156.19	-0.6

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

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