

ANBEFALTE AKSJER

Strategy

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Ingen endringer

Porteføljen var uendret fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 0.8%. Så langt i 2025 er porteføljen opp 39.1%. Til sammenligning er OSEBX opp 13.1%. Denne uken gjør vi ingen endringer.

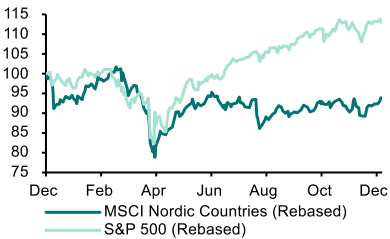
Porteføljeutvikling. Aksjene som leverte sterkest avkastning forrige uke var Atea (5.5%), Protector (3.2%) og Yara (1.3%). Aksjene som bidro med svakest avkastning var AutoStore (-4.3%), Vend (-2.4%) og Mowi (-1.8%). Relativt mot OSEBX trakk de resterende aksjene i porteføljen, SATS (0.1%), Odfjell Drilling (-0.9%) og SalMar (-1.0%), avkastningen i negativ retning.

Denne uken gjør vi ingen endringer i porteføljen. Porteføljen består dermed av aksjer som gir en overvekt i sektorene sjømat og IT. Det er ingen planlagte selskapshendelser denne uken, men det kommer mange makrotall fra både USA, Norge og Eurosonen. På tirsdag publiseres amerikanske Retail Sales og Nonfarm Payrolls, og det kommer PMI-tall fra både USA og Europa. På torsdag er det rentemøte i Norges Bank. I forkant av rentemøtet er det ikke forventet noe rentekutt, men det er knyttet noe spenning til hvorvidt de justerer ned prognosen for styringsrenten. På torsdag kommer det også CPI-tall fra USA. Ukens siste hendelse fra Norge er revekting av OSEFX, og de nye vektene publiseres etter børsens stenging på fredag.

Porteføljen består av følgende aksjer: Atea, AutoStore, Mowi, Odfjell Drilling, Protector, SalMar, Sats, Vend Marketplaces 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	Eiendelsers nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

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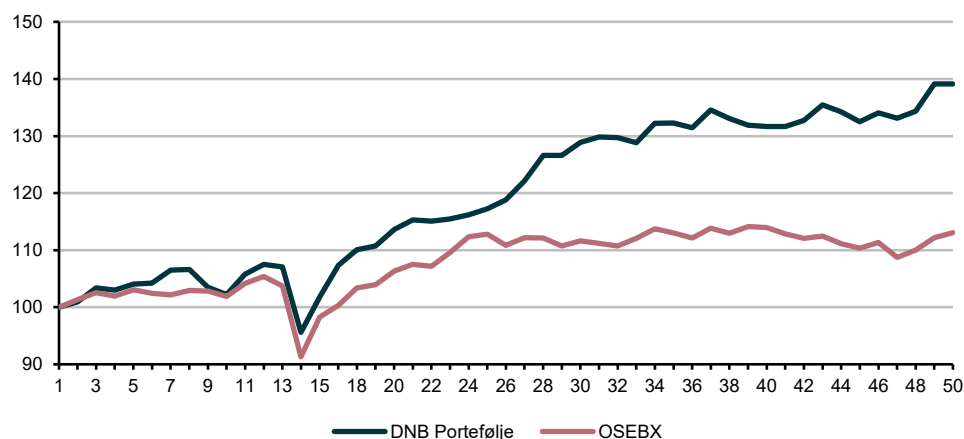
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	08.12.2025	15.12.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	236.91	232.66	26.2	-1.8
Odfjell Drilling	21. jul. 25	71.87	87.76	86.98	26.3	-0.9
SATS	8. sep. 25	37.34	39.91	39.96	7.0	0.1
Yara	6. okt. 25	367.76	393.76	399.02	8.5	1.3
Atea	27. okt. 25	154.26	153.19	161.54	7.0	5.5
AutoStore	10. nov. 25	10.84	11.46	10.97	1.2	-4.3
SalMar	10. nov. 25	577.44	607.27	601.11	4.1	-1.0
Protector	1. des. 25	484.86	488.56	504.23	4.0	3.2
Vend Marketplaces	8. des. 25	284.73	284.73	277.89	-2.4	-2.4
Siste ukes avkastning						0.0
OSEBX indeks	6. jan. 25	1,457.0	1,634.2	1,647.3		0.8
Endring portefølje 2025						39.1
Endring OSEBX 2025						13.1

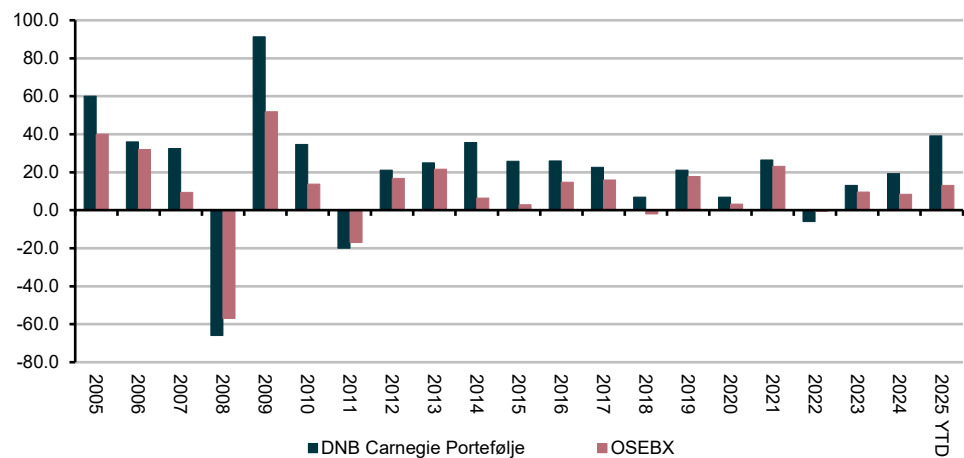
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025



Source: Bloomberg (underlying data), 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)	18,139
Market Cap (USDm)	1,788
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	4.3
12-month Forward ROE (%)	25.4
12-month Forward Dividend yield (%)	5.4
12-month Forward P/E (x)	16.1
2yr Forward P/E (x)	14.2
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)	37,303
Market Cap (USDm)	3,677
Consensus year end Net Debt (USDm)	126
Trailing P/B (x)	9.0
12-month Forward ROE (%)	9.1
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	24.2
2yr Forward P/E (x)	19.7
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

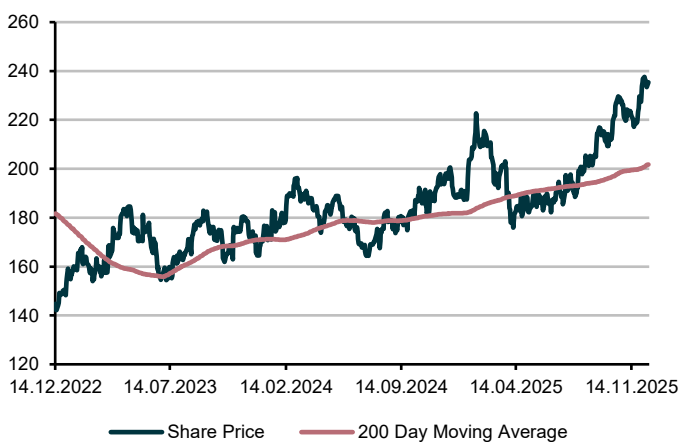
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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 sjømatsekskapet 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%.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months

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)	124,124
Market Cap (USDm)	12,235
Consensus year end Net Debt (USDm)	2,828
Trailing P/B (x)	2.8
12-month Forward ROE (%)	19.0
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	12.7
2yr Forward P/E (x)	11.5
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)	4.5

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.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months

Figure 10: Odfjell Drilling aksjekurs (utbyttejustert)


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

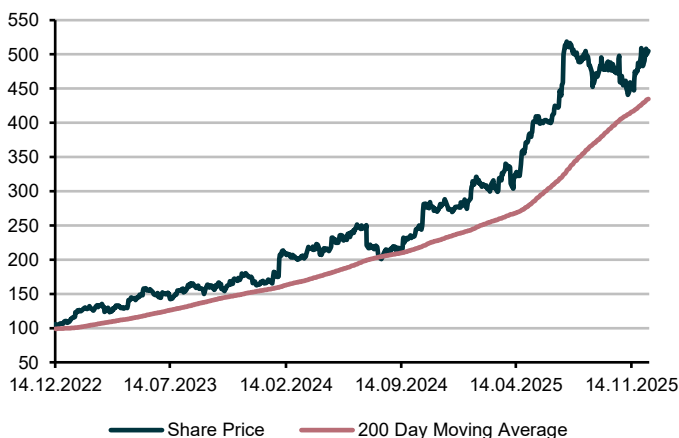
Figure 11: Odfjell Drilling Nøkkeltall

Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	20,815
Market Cap (USDm)	2,052
Consensus year end Net Debt (USDm)	733
Trailing P/B (x)	1.4
12-month Forward ROE (%)	19.1
12-month Forward Dividend yield (%)	12.4
12-month Forward P/E (x)	7.7
2-year Forward P/E (x)	7.8
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 12: Protector aksjekurs (utbyttejustert)


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

Figure 13: Protector Nøkkeltall

Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	41,663
Market Cap (USDm)	4,107
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	6.4
12-month Forward ROE (%)	28.3
12-month Forward Dividend yield (%)	2.9
12-month Forward P/E (x)	19.3
2-year Forward P/E (x)	18.6
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 14: SalMar aksjekurs



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

Figure 15: SalMar Nøkkeltall

SalMar

Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	82,586
Market Cap (USDm)	8,141
Consensus year end Net Debt (USDm)	2,070
Trailing P/B (x)	4.9
12-month Forward ROE (%)	23.8
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	17.7
2yr Forward P/E (x)	14.3
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 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)	8,158
Market Cap (USDm)	804
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.6
12-month Forward ROE (%)	36.0
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	11.6
Last 3 years average revenue growth (%)	16.2
Net Debt/12-month trailing EBITDA	3.0
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.7

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

Vend (VEND)

- Tidligere i høst opplevde aksjen et kursfall som følge av spekulasjoner om at kunstig intelligens (AI) kunne påvirke selskapet negativt. Etter vår vurdering var denne reaksjonen overdreven, da selskapets sterke markedsposisjon i Norge gir et godt utgangspunkt for å integrere AI, snarere enn å bli utkonkurrert av det.
- Vi ser også muligheter for kostnadsreduksjoner, noe som kan skape rom for investeringer i AI. Etter vårt syn gir dette større potensial for positive estimatrevisjoner enn negative. Konsensusestimater for EBIT har allerede begynt å bli oppjustert, drevet av lavere kostnader i tredje kvartal enn forventet.
- Aksjen ser nå ut til å ha stabilisert seg, som etter vår mening representerer en attraktiv kjøpsmulighet.

Figure 18: Vend aksjekurs



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

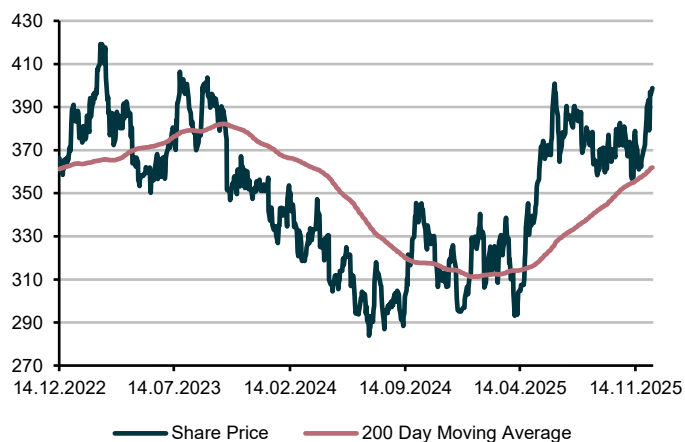
Figure 19: Vend Nøkkeltall

Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	64,984
Market Cap (USDm)	6,406
Consensus year end Net Debt (USDm)	-78
Trailing P/B (x)	2.3
12-month Forward ROE (%)	5.2
12-month Forward Dividend yield (%)	0.9
12-month Forward P/E (x)	40.3
2yr Forward P/E (x)	29.7
Last 3 years average revenue growth (%)	-20.6
Net Debt/12-month trailing EBITDA	2.6
Beta	0.4
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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)	101,585
Market Cap (USDm)	10,014
Consensus year end Net Debt (USDm)	2,994
Trailing P/B (x)	1.2
12-month Forward ROE (%)	10.8
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	10.6
2yr Forward P/E (x)	11.2
Last 3 years average revenue growth (%)	-0.6
Net Debt/12-month trailing EBITDA	1.5
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	3.1

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
Hafnia	5. mai 25	8. des. 25	50.27	3.73	58.23	23.3

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

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