EQUITY RESEARCH

ANBEFALTE AKSJER

Strategy

ANBEFALTE AKSJER
Ingen endringer

Porteføljen var opp 2.5% fra mandag formiddag 22. desember til og med siste handelsdag 30. desember. I samme periode var OSEBX opp 1.5%. I 2025 var porteføljen totalt sett opp 43.0%, OSEBX steg 15.8% i samme periode. Inn i årets første uke holder vi porteføljen uendret.

Porteføljeutvikling. Året 2025 ble rundet av med en positiv uke, både for porteføljen og for hovedindeksen. Aksjene som trakk porteføljen mest opp var AutoStore (12.4%), Vend (4.2%) og Odfjell Drilling (2.7%). Svakest utvikling var det i SalMar (-1.1%), Mowi (0.0%) og Yara (0.5%).

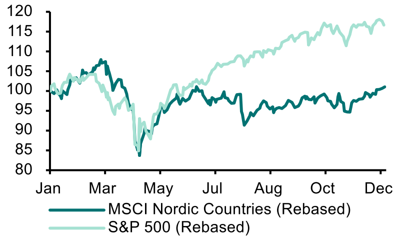
I 2025 var porteføljen 23.5%-poeng sterkere enn OSEBX. De største positive bidragene fikk vi fra Protector (58.5%), SATS (43.9%) og Mowi (31.8%) som alle ga over 30% positiv avkastning. Et element i strategien vår er å følge en Stop-Loss-regel som går ut på at hvis en aksje faller mer enn 10%, tar vi den ut av porteføljen og realiserer tapet. Dette er for å begrense store tap. I løpet av året benyttet vi reglen på bl.a. Cadeler. Kort tid etter at vi tok aksjen inn i porteføljen kom nyheten om at Ørsted kansellerte et offshore vindprosjekt hvor det var forventet at Cadeler skulle få utbyggingskontrakten. Dette sendte aksjekursen rett ned og uken etter tok vi den ut av porteføljen med et realisert tap på 10.7%. Aksjen er nå 8% lavere enn nivået vi tok den ut på. I løpet av 2025 er dette det største tapet i porteføljen. Utover dette utgjorde Europris (-8.8%) og Mowi (-8.3%) de nest største realiserte tapene. Totalt for året var gjennomsnittlig avkastning for aksjene med positiv utvikling 13.3%, for aksjene med negativ utvikling var gjennomsnittsavkastningen -4.2%. Vi hadde en treffprosent på 73% på enkeltaksjenivå. Dette er bedre enn hva vi normalt ville forvente i løpet av et år. Se Figur 22 for fullstendig oversikt.

På fredag får vi makrotall fra USA. Non-farm payrolls publiseres på fredag og for markedet er det spenning knyttet til hvorvidt jobbveksten er svak nok til at Fed kutter renten senere i år.

Porteføljen består av følgende aksjer: AutoStore, Mowi, Odfjell Drilling, Protector, SalMar, SATS, Sparebanken 1 SMN, 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	Eiendelers nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

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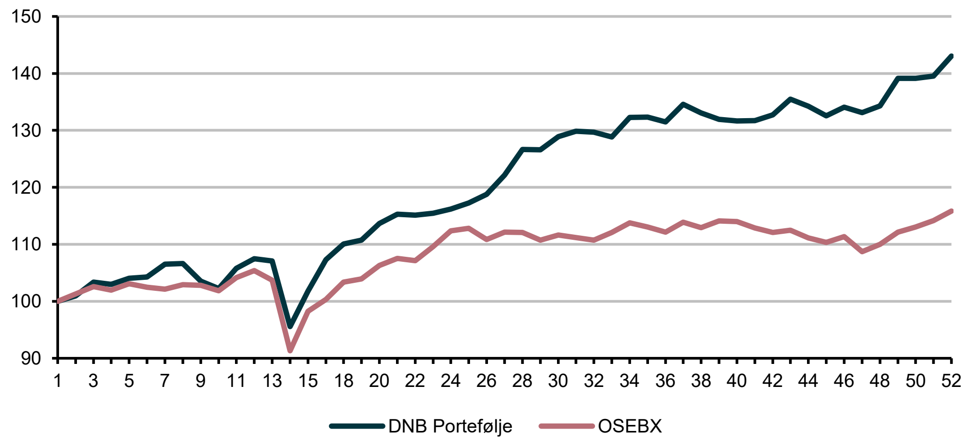
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	22.12.2025	30.12.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	243.18	243.20	31.8	0.0
Odfjell Drilling	21. jul. 25	71.87	85.20	87.50	27.1	2.7
SATS	8. sep. 25	37.34	40.03	40.60	8.7	1.4
Yara	6. okt. 25	367.76	412.01	414.00	12.6	0.5
AutoStore	10. nov. 25	10.84	10.51	11.81	8.9	12.4
SalMar	10. nov. 25	577.44	624.24	617.50	6.9	-1.1
Protector	1. des. 25	484.86	520.70	524.00	8.1	0.6
Vend Marketplaces	8. des. 25	284.73	268.83	280.00	-1.7	4.2
Sparebank 1 SMN	22. des. 25	201.78	201.78	206.05	2.1	2.1
Siste ukes avkastning						**2.5**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,663.5**	**1,687.8**		**1.5**
Endring portefølje 2025						**43.0**
Endring OSEBX 2025						**15.8**

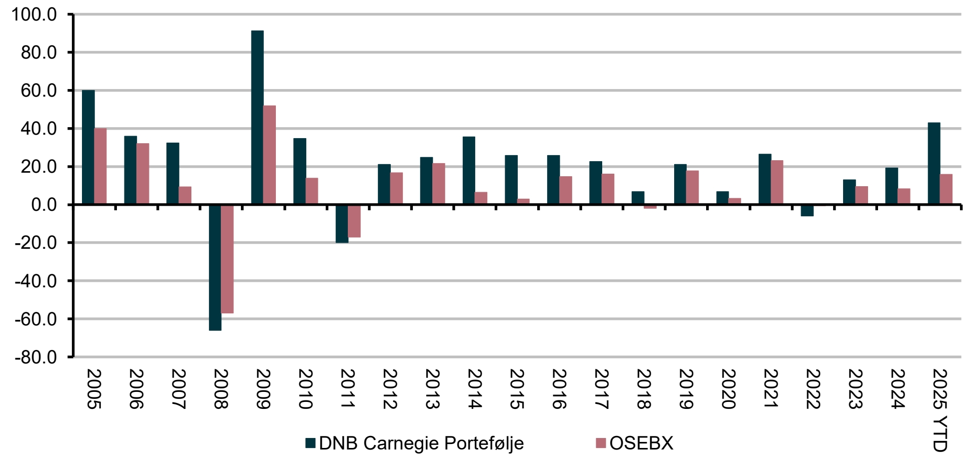
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025

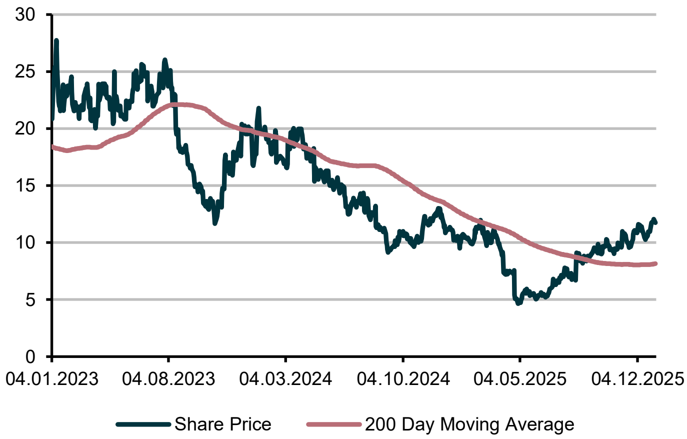


Source: DNB Carnegie, Dagens Næringsliv

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 4: AutoStore aksjekurs (utbyttejustert)



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

Figure 5: AutoStore Nøkkeltall

AutoStore	
Bloomberg Ticker	AUTO NO
Sector	Industrial Machinery
Market Cap (NOKm)	40,320
Market Cap (USDm)	3,998
Consensus year end Net Debt (USDm)	126
Trailing P/B (x)	9.2
12-month Forward ROE (%)	9.3
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	25.8
2yr Forward P/E (x)	21.1
Last 3 years average revenue growth (%)	27.7
Net Debt/12-month trailing EBITDA	0.8
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

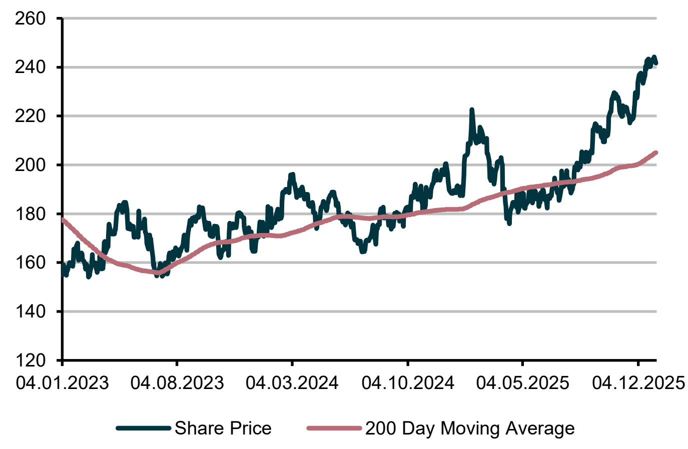
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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 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%.

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 6: Mowi aksjekurs (utbyttejustert)



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

Figure 7: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	127,393
Market Cap (USDm)	12,631
Consensus year end Net Debt (USDm)	2,853
Trailing P/B (x)	2.9
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	12.9
2yr Forward P/E (x)	11.8
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

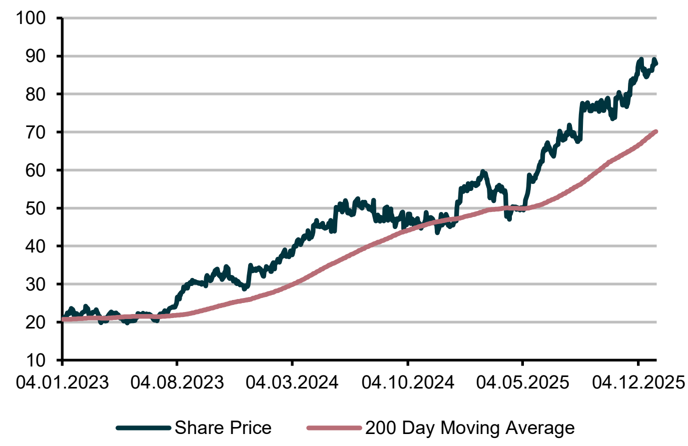
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Odfjell Drilling (ODL)

- Med en 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.

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: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 9: Odfjell Drilling Nøkkeltall

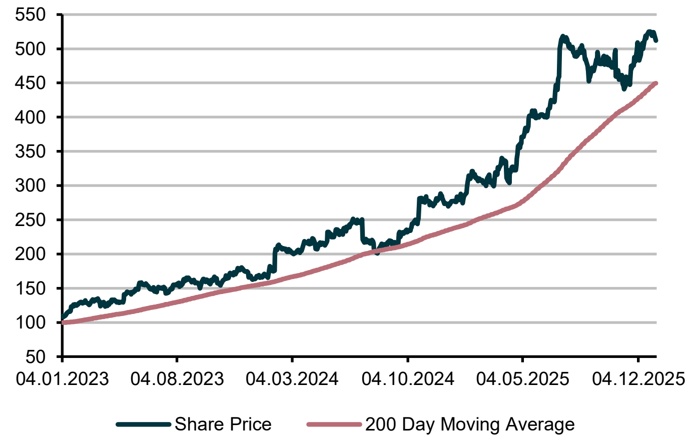
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	21,103
Market Cap (USDm)	2,092
Consensus year end Net Debt (USDm)	742
Trailing P/B (x)	1.5
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	12.4
12-month Forward P/E (x)	7.7
2yr Forward P/E (x)	8.0
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 Carnegie (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 10: Protector aksjekurs (utbyttejustert)



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

Figure 11: Protector Nøkkeltall

Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	42,240
Market Cap (USDm)	4,188
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	6.5
12-month Forward ROE (%)	27.8
12-month Forward Dividend yield (%)	2.9
12-month Forward P/E (x)	19.7
2yr Forward P/E (x)	18.8
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 Carnegie (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 12: SalMar aksjekurs

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

Figure 13: SalMar Nøkkeltall

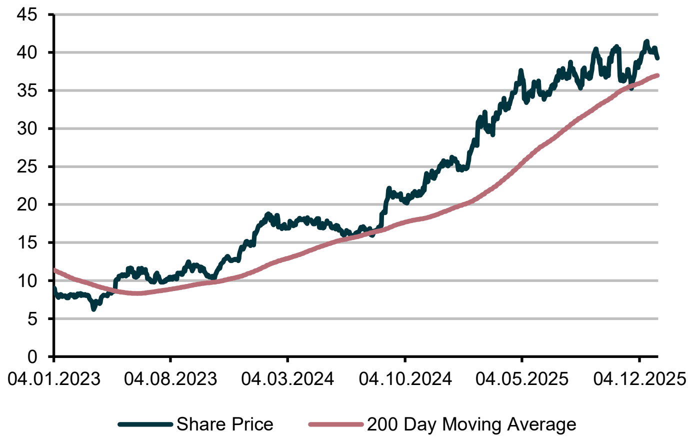
SalMar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	82,045
Market Cap (USDm)	8,135
Consensus year end Net Debt (USDm)	2,070
Trailing P/B (x)	4.9
12-month Forward ROE (%)	24.6
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	17.0
2yr Forward P/E (x)	14.2
Last 3 years average revenue growth (%)	22.3
Net Debt/12-month trailing EBITDA	5.3
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

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 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 (utbyttejustert)



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

Figure 15: SATS Nøkkeltall

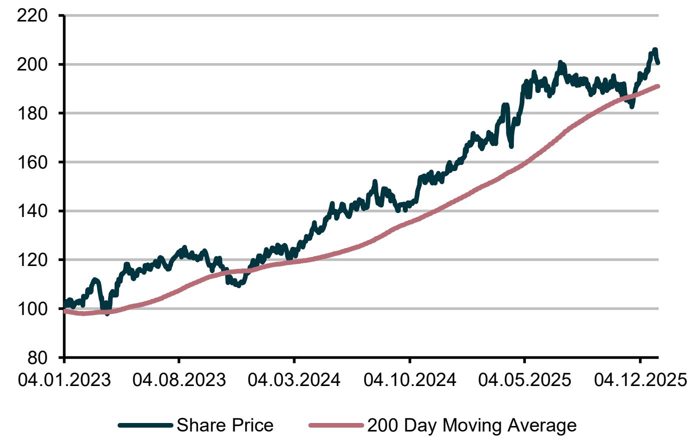
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,995
Market Cap (USDm)	793
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.5
12-month Forward ROE (%)	36.2
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	13.3
2yr Forward P/E (x)	11.3
Last 3 years average 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 Carnegie (further calculations)

Sparebank 1 SMN (MING)

- Historisk har Sparebank 1 SMN vist sterk operasjonell utførelse, med lave lånetap og ROE godt over målet på 13%.
- Med en relativt høy andel av totalinntekter som stammer fra andre kilder enn renteinntekter, er banken godt posisjonert i et marked med flate eller fallende renter.
- Sparebank 1 SMN er attraktivt priset med P/E ~11x og direkteavkasting på ~6%.

Figure 16: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 17: Sparebank 1 SMN Nøkkeltall

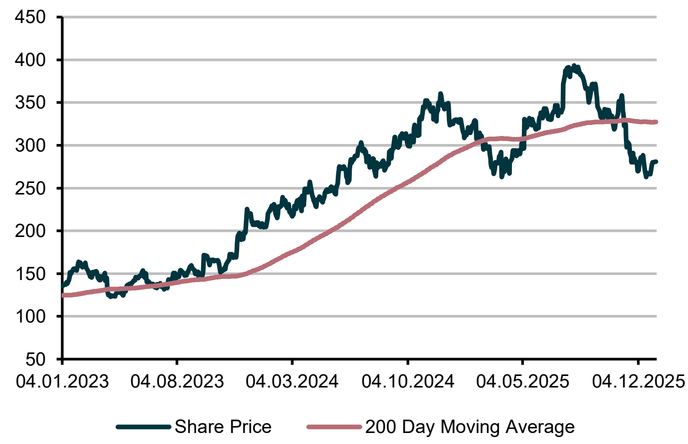
Sparebank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	28,922
Market Cap (USDm)	2,868
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.1
12-month Forward Dividend yield (%)	6.2
12-month Forward P/E (x)	11.2
2yr Forward P/E (x)	10.9
Last 3 years average revenue growth (%)	33.6
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

Source: Bloomberg (underlying data), DNB Carnegie (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 (utbyttejustert)



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

Figure 19: Vend Nøkkeltall

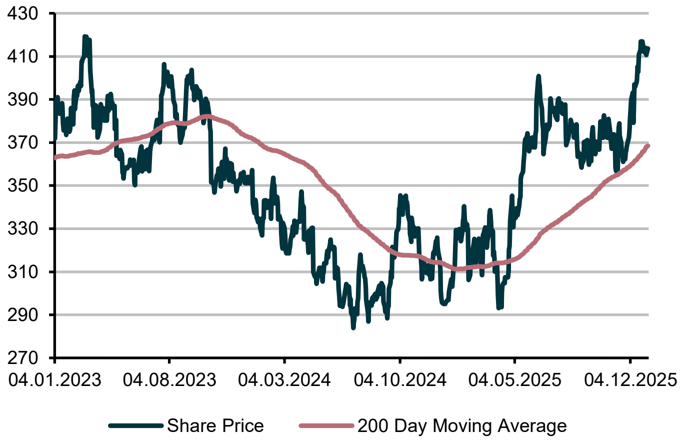
Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	61,317
Market Cap (USDm)	6,079
Consensus year end Net Debt (USDm)	-78
Trailing P/B (x)	2.3
12-month Forward ROE (%)	5.0
12-month Forward Dividend yield (%)	0.9
12-month Forward P/E (x)	41.0
2yr Forward P/E (x)	29.8
Last 3 years 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 Carnegie (further calculations)

Yara (YAR)

- Yara har hatt sterk vekst i inntjeningsforventningene i 2025 og vi tror dette kan fortsette. Vårt estimat for 2026 EBITDA ligger i underkant av 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 (utbyttejustert)



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

Figure 21: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	105,355
Market Cap (USDm)	10,446
Consensus year end Net Debt (USDm)	2,968
Trailing P/B (x)	1.2
12-month Forward ROE (%)	10.7
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	10.8
2yr Forward P/E (x)	11.5
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 Carnegie (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
Atea	27. oct. 25	22. des. 25	154.26	3.50	156.55	3.8
Mowi	14. apr. 25	30. des. 25	188.00	4.65	243.20	31.8
Odfjell Drilling	21. jul. 25	30. des. 25	71.87	3.82	87.50	27.1
SATS	8. sep. 25	30. des. 25	37.34	0.00	40.60	8.7
Yara	6. okt. 25	30. des. 25	367.76	0.00	414.00	12.6
AutoStore	10. nov. 25	30. des. 25	10.84	0.00	11.81	8.9
SalMar	10. nov. 25	30. des. 25	577.44	0.00	617.50	6.9
Protector	1. des. 25	30. des. 25	484.86	0.00	524.00	8.1
Vend Marketplaces	8. des. 25	30. des. 25	284.73	0.00	280.00	-1.7
Sparebank 1 SMN	22. des. 25	30. des. 25	201.78	0.00	206.05	2.1

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

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