EQUITY RESEARCH

DNB Carnegie

ANBEFALTE AKSJER

Strategy

ANBEFALTE AKSJER
SalMar ut, ingen inn

Porteføljen er ned 1.3% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode er OSEBX opp 1.6%. Så langt i 2026 er porteføljen ned 1.6%, mens OSEBX er opp 1.8%. Denne uken tar vi SalMar ut av porteføljen, mens ingen aksjer går ut.

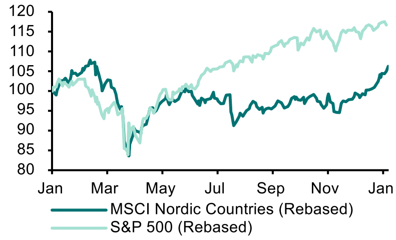
Porteføljeutvikling. Den siste uken har Yara (4.2%), Protector (2.8%) og Sparebank 1 SMN (0.8%) vært aksjene med sterkest avkastning i porteføljen. I motsatt ende har utviklingen vært svakest for Mowi (-5.2%), SalMar (-5.1%) og AutoStore (-4.6%). Salmar har falt 10% fra toppnoteringen i desember og dermed utløser en stop-loss. Salget av SalMar medfører en reduksjon i vår overvekt mot sjømatsektoren. Selv om Mowi også har prestert svakt, beholder vi den slik at porteføljen ikke blir undervektet sjømat. Mowi har lavere verdsettelse og mindre eksponering mot høyere tollsatser i USA, enn Salmar. Vi tar ikke inn noen nye aksjer denne uken.

Den eskalerende geopolitiske striden om Grønland og trusselen om omfattende straffetoll legger opp til en uke preget av markedsuro. I løpet av helgen har Trump annonsert nye tollsatser mot åtte land som har motsatt seg USAs ambisjoner om Grønland. Dette inkluderer Norge og alle de nordiske landene. I første omgang trues det med 10% toll fra 1. februar, og så et ytterliggere påslag på 25% fra 1. juni. Fra EUs side diskuteres det motreaksjoner. De vurderer å innføre tollsatser og å begrense amerikanske selskapers markedstilgang. Selv om det foreløpig er uklart om tollsatsene vil bli gjennomført eller om utspillene primært er et forhandlingskort, fører situasjonen til betydelig volatilitet i aksjemarkedet.

Porteføljen består av følgende aksjer: AutoStore, Mowi, Odfjell Drilling, Protector, Sats, Sparebank1 SMN, Vend Marketplaces, 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	SalMar

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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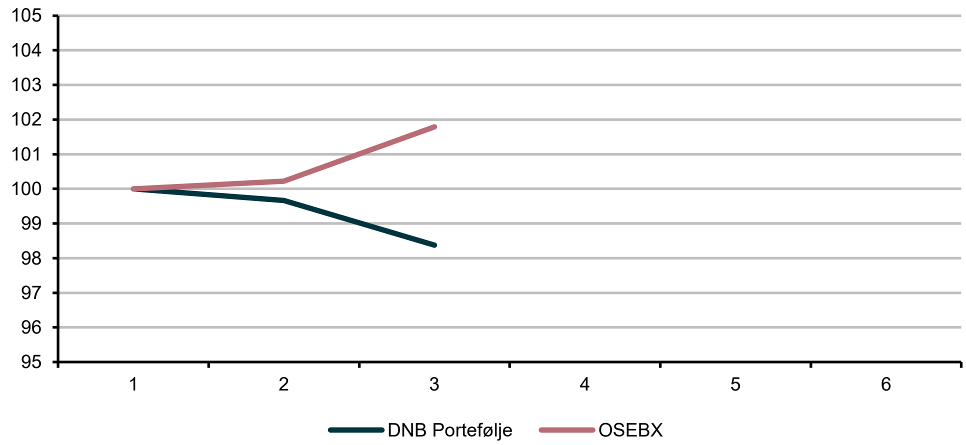
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	12.01.2026	19.01.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
AutoStore	5. jan. 26	12.01	12.80	12.21	1.7	-4.6
Mowi	5. jan. 26	243.21	232.02	219.89	-9.6	-5.2
Odfjell Drilling	5. jan. 26	88.36	89.59	88.73	0.4	-1.0
Protector	5. jan. 26	511.60	515.92	530.18	3.6	2.8
SalMar	5. jan. 26	610.09	584.32	554.38	-9.1	-5.1
SATS	5. jan. 26	39.47	39.31	39.28	-0.5	-0.1
Sparebank 1 SMN	5. jan. 26	200.99	196.29	197.83	-1.6	0.8
Vend Marketplaces	5. jan. 26	281.36	292.33	282.49	0.4	-3.4
Yara	5. jan. 26	415.11	397.89	414.41	-0.2	4.2
Siste ukes avkastning						**-1.3**
OSEBX indeks	**5. jan. 26**	**1,698.1**	**1,701.8**	**1728.49**		**1.6**
Endring portefølje 2026						**-1.6**
Endring OSEBX 2026						**1.8**

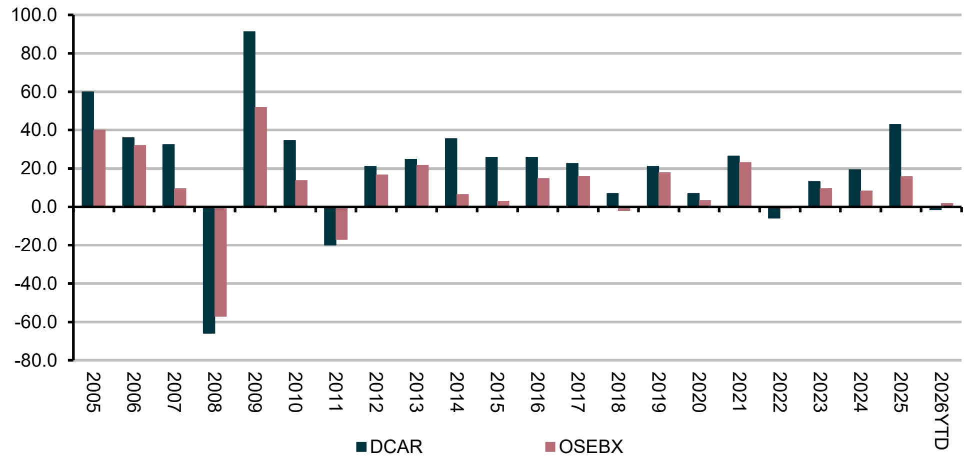
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026



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 (SEKm)	44,400
Market Cap (USDm)	4,405
Consensus year end Net Debt (USDm)	132
Trailing P/B (x)	9.4
12 month Forward ROE (%)	9.3
12 month Forward Dividend yield (%)	0.0
12 months Forward P/E (x)	28.2
2yr Forward P/E (x)	23.0
Last 3 years average revenue growth (%)	27.7
Net Debt/12 month trailing EBITDA	0.8
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

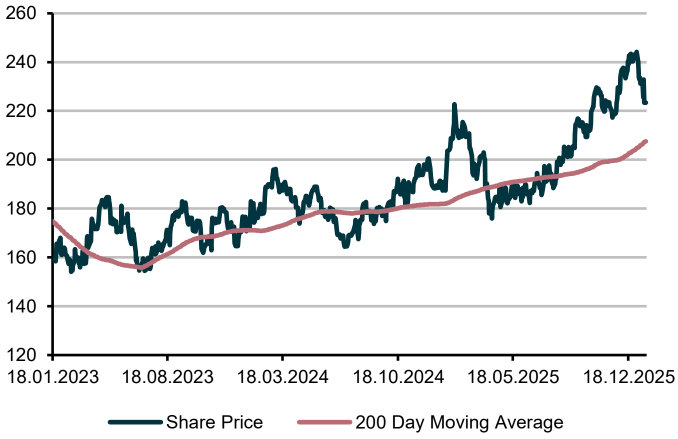
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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 12x 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)	117,797
Market Cap (USDm)	11,687
Consensus year end Net Debt (USDm)	2,901
Trailing P/B (x)	2.7
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	12.1
2yr Forward P/E (x)	11.0
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

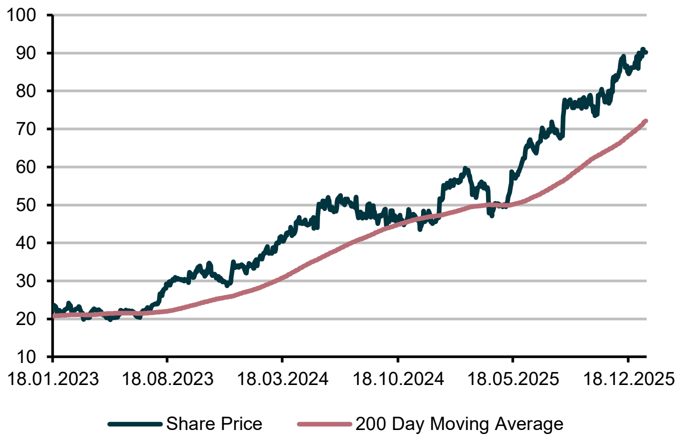
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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.

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

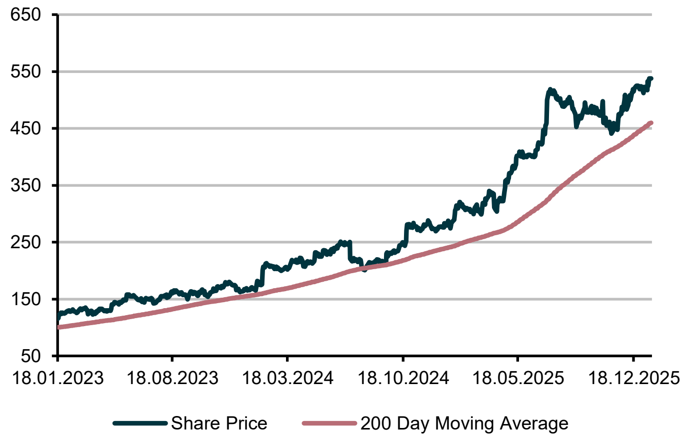
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	21,631
Market Cap (USDm)	2,146
Consensus year end Net Debt (USDm)	742
Trailing P/B (x)	1.5
12-month Forward ROE (%)	19.3
12-month Forward Dividend yield (%)	12.1
12-month Forward P/E (x)	7.9
2-year Forward P/E (x)	8.3
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

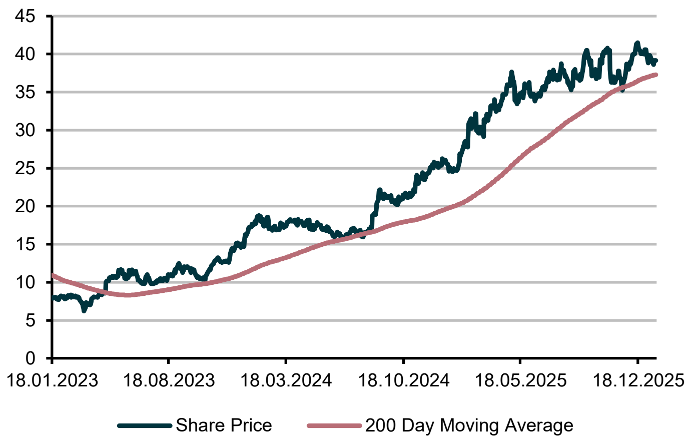
Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	44,385
Market Cap (USDm)	4,404
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	6.8
12-month Forward ROE (%)	27.1
12-month Forward Dividend yield (%)	2.7
12-month Forward P/E (x)	20.5
2yr Forward P/E (x)	19.5
Last 3 years average revenue growth (%)	27.0
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

Source: Bloomberg (underlying data), DNB Carnegie (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 12: SATS aksjekurs (utbyttejustert)



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

Figure 13: SATS Nøkkeltall

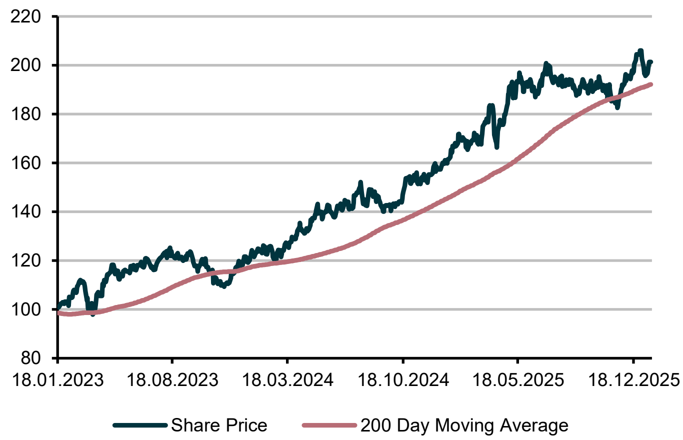
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	7,975
Market Cap (USDm)	791
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.5
12-month Forward ROE (%)	36.0
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	13.3
2yr Forward P/E (x)	11.3
Last 3 years average 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 14: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 15: Sparebank 1 SMN Nøkkeltall

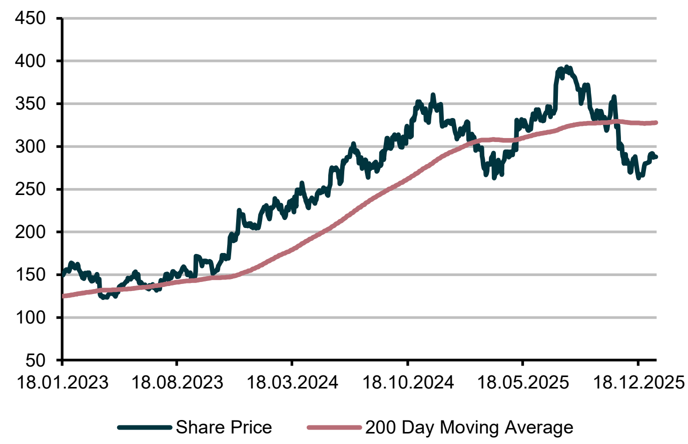
SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	29,038
Market Cap (USDm)	2,881
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.2
12 month Forward Dividend yield (%)	6.2
12 months Forward P/E (x)	11.2
2yr Forward P/E (x)	10.8
Last 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 16: Vend aksjekurs (utbyttejustert)



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

Figure 17: Vend Nøkkeltall

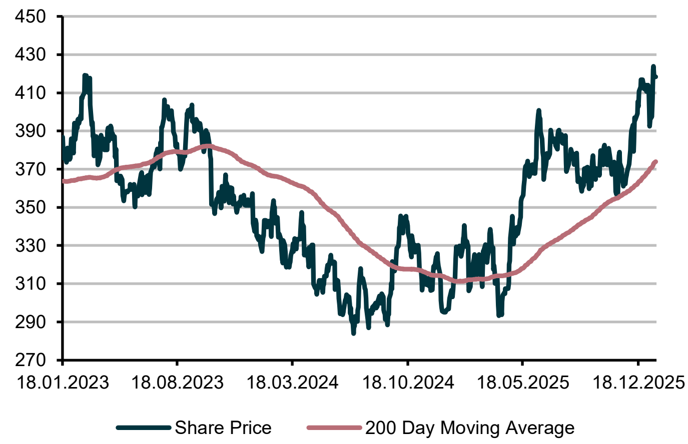
Vend	
Bloomberg Ticker	VEND NO
Sector	Interactive Media & Services
Market Cap (NOKm)	62,801
Market Cap (USDm)	6,231
Consensus year end Net Debt (USDm)	1
Trailing P/B (x)	2.4
12-month Forward ROE (%)	5.3
12-month Forward Dividend yield (%)	0.9
12-month Forward P/E (x)	40.4
2yr Forward P/E (x)	29.6
Last 3 years average revenue growth (%)	-20.6
Net Debt/12-month trailing EBITDA	2.6
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	3.8

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 18: Yara aksjekurs (utbyttejustert)



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

Figure 19: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	106,552
Market Cap (USDm)	10,571
Consensus year end Net Debt (USDm)	2,989
Trailing P/B (x)	1.3
12-month Forward ROE (%)	11.0
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	10.7
2yr Forward P/E (x)	11.4
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)	3.3

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

Figure 20: Stengte posisjoner 2026

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
SalMar	5. jan. 26	19. jan. 26	610.09	0.00	554.38	-9.1

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

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