

## ANBEFALTE AKSJER

Strategy

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## Vend Marketplaces ut, ingen inn

Porteføljen var opp 0.9% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 0.1%. Så langt i 2026 er porteføljen opp 0.7%, mens OSEBX er opp 7.2%. Denne uken tar vi Vend Marketplaces ut av porteføljen, ingen nye aksjer tas inn.

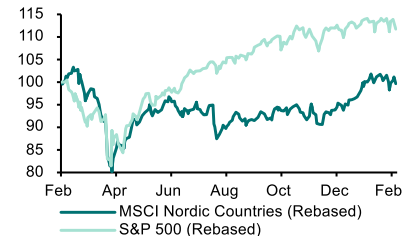
**Porteføljeutvikling.** SATS (+8.3%), AutoStore (+5.5%) og Odfjell Drilling (4.7%) ga de sterkeste positive bidragene til porteføljen den siste uken. I motsatt ende var det Vend (-8.9%), Protector (-4.6%) og Yara (-1.4%) som trakk ned. Nær alle selskaper i porteføljen har lagt frem tall for fjerde kvartal, og for både SATS og AutoStore som rapporterte forrige uke, har reaksjonen vært positive estimatrevideringer og kursoppgang.

**Vend tas ut av porteføljen.** Siden slutten av januar har aksjen møtt motvind som følge av et negativt narrativ knyttet til AI-disrupsjon. Vår vurdering har vært at Vends sterke markedsposisjon i Norge snarere muliggjør utnyttelse av teknologien fremfor utkonkurrering. Den siste uken har imidlertid det urolige sentimentet rundt AI fortsatt og også tynget sektorer utenfor teknologi. Lanseringer som OpenAI Codex, Claude Opus og OpenClaw har skapt ringvirkninger der bred skepsis har ført til strategier som «sell first, ask later». Samtidig har Vend sine EBIT-estimatene blitt justert opp etter fremleggelsen av fjerdekvartalsresultatene, noe som underbygger den underliggende driften. Vi opprettholder synet på at selskaper med solide forretningsmodeller vil kunne kapitalisere på AI over tid. Samtidig må det være samsvar mellom kursutvikling og det fundamentale; vi tar derfor Vend ut denne uken.

**Porteføljen består av følgende aksjer:** AutoStore, Mowi, Odfjell Drilling, Protector, SATS, Sparebank1 SMN 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&amp;P 500 in USD



Source: Factset

## Endringer denne uken

Aksjer inn	Aksjer ut
Ingen	Vend Marketplaces

## 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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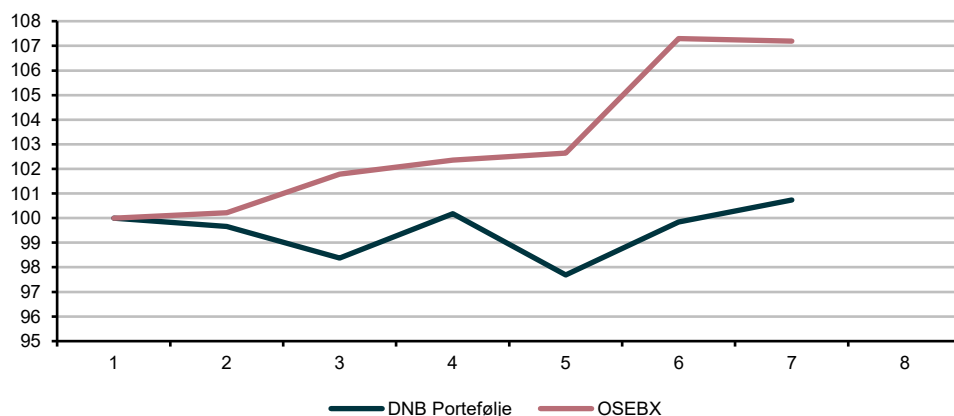
## Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	09.02.2026	16.02.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
AutoStore	5. jan. 26	12.01	11.41	12.04	0.2	5.5
Mowi	5. jan. 26	243.21	228.88	226.50	-6.9	-1.0
Odfjell Drilling	5. jan. 26	88.36	95.13	99.58	12.7	4.7
Protector	5. jan. 26	511.60	524.27	499.98	-1.1	-4.6
SATS	5. jan. 26	39.47	39.86	43.16	9.3	8.3
Sparebank 1 SMN	5. jan. 26	200.99	199.14	208.31	3.6	4.6
Vend Marketplaces	5. jan. 26	281.36	265.33	241.78	-14.1	-8.9
Yara	5. jan. 26	415.11	459.17	452.84	9.1	-1.4
<b>Siste ukes avkastning</b>						<b>0.9</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.1</b>	<b>1,821.9</b>	<b>1,820.2</b>		<b>-0.1</b>
<b>Endring portefølje 2026</b>						<b>0.7</b>
<b>Endring OSEBX 2026</b>						<b>7.2</b>

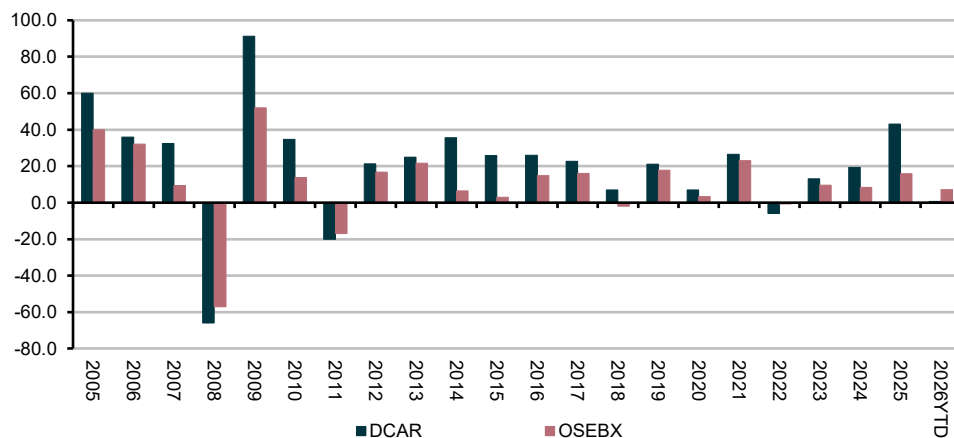
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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 tredje- og fjerdekvartalsrapport 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)

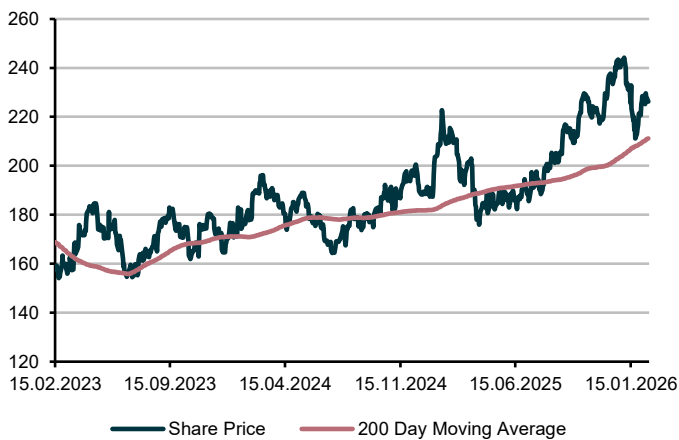
**Figure 5: AutoStore Nøkkeltall**

AutoStore	
Bloomberg Ticker	AUTO NO
Sector	Industrial Machinery
Market Cap (SEKm)	41,142
Market Cap (USDm)	4,324
Consensus year end Net Debt (USDm)	24
Trailing P/B (x)	10.4
12 month Forward ROE (%)	9.8
12 month Forward Dividend yield (%)	0.1
12 months Forward P/E (x)	23.3
2yr Forward P/E (x)	20.2
Last 3 years average revenue growth (%)	-2.3
Net Debt/12 month trailing EBITDA	1.0
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	3.7

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

## Mowi (MOWI)

- Sterk volumvekst i 2025 har presset priser og inntjening ned, men dette kan gi grunnlag 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 6: Mowi aksjekurs (utbyttejustert)**


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

**Figure 7: Mowi Nøkkeltall**

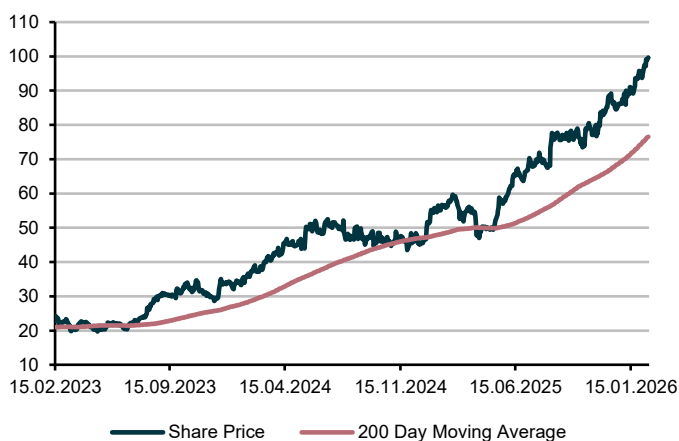
<b>Mowi</b>	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	119,273
Market Cap (USDm)	12,535
Consensus year end Net Debt (USDm)	2,722
Trailing P/B (x)	2.4
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	11.8
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	3.0
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.

*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**

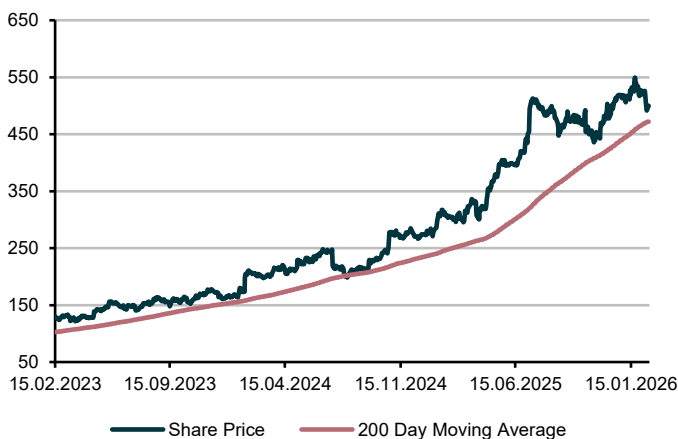
<b>Odfjell Drilling</b>	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	23,885
Market Cap (USDm)	2,510
Consensus year end Net Debt (USDm)	831
Trailing P/B (x)	1.8
12-month Forward ROE (%)	19.6
12-month Forward Dividend yield (%)	10.3
12-month Forward P/E (x)	9.1
2-year Forward P/E (x)	9.7
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)	41,250
Market Cap (USDm)	4,335
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.4
12-month Forward ROE (%)	28.0
12-month Forward Dividend yield (%)	3.2
12-month Forward P/E (x)	17.7
2yr Forward P/E (x)	16.3
Last 3 years average revenue growth (%)	25.2
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)

## 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)	8,830
Market Cap (USDm)	928
Consensus year end Net Debt (USDm)	670
Trailing P/B (x)	5.9
12-month Forward ROE (%)	37.4
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	14.1
2yr Forward P/E (x)	10.3
Last 3 years average revenue growth (%)	10.6
Net Debt/12-month trailing EBITDA	2.9
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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 direkteavkastning på ~6%.

**Figure 14: Sparebank 1 SMN aksjekurs (utbyttejustert)**



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

**Figure 15: Sparebank 1 SMN Nøkkeltall**

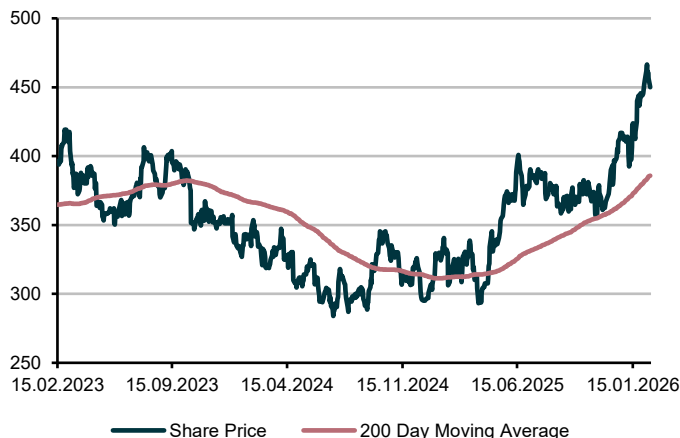
SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	30,055
Market Cap (USDm)	3,159
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.4
12 month Forward Dividend yield (%)	6.1
12 months Forward P/E (x)	11.4
2yr Forward P/E (x)	11.1
Last 3 years average revenue growth (%)	30.4
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)

## 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 16: Yara aksjekurs (utbyttejustert)**



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

**Figure 17: Yara Nøkkeltall**

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	114,627
Market Cap (USDm)	12,047
Consensus year end Net Debt (USDm)	2,642
Trailing P/B (x)	1.4
12-month Forward ROE (%)	11.6
12-month Forward Dividend yield (%)	4.0
12-month Forward P/E (x)	11.1
2yr Forward P/E (x)	12.2
Last 3 years average revenue growth (%)	-11.0
Net Debt/12-month trailing EBITDA	1.2
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	3.0

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

**Figure 18: 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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