

ANBEFALTE AKSJER

Strategy

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Ingen endringer

Porteføljen var opp 1.9% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 2.9%. Så langt i 2026 er porteføljen opp 2.7%, mens OSEBX er opp 10.3%. Denne uken holder vi porteføljen uendret.

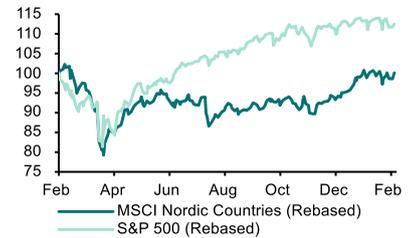
Porteføljeutvikling. De sterkeste bidragsyterne i porteføljen var Odfjell Drilling (+5,1%), etterfulgt av Sparebank 1 SMN (+2.7 %) og Yara (+2.3 %). I den motsatte enden av skalaen finner vi SATS (-0.7%), AutoStore (+0.9) og Protector (+1.4%). Selv om de to sistnevnte endte uken i positivt terreng, var de blant porteføljens svakeste relative plasseringer. Porteføljen leverte en sterk absolutt avkastning forrige uke, men resultatet var svakt målt mot markedet. Samlet sett lå avkastningen 1 prosentpoeng bak Oslo Børs. Den sterke uken på Oslo Børs var drevet spesielt av shippingsektoren (+8.5 %) og Kongsberg Gruppen (+8.2 %).

I USA har høyesterett erklært president Trumps tollsatser under IEEPA (International Emergency Economic Powers Act) for ugyldige. Beslutningen var i tråd med markedets forventninger. Som en reaksjon har Trump presentert en alternativ plan om en flat tollsats på 15 % for alle handelspartnere. Juridisk sett betyr dette at presidenten er avhengig av flertall i Kongressen dersom tollmurene skal vare lenger enn 150 dager. Denne uken rettes oppmerksomheten mot kvartalstallene fra Nvidia. Resultatene vil prege det globale sentimentet, selv om de ikke har en direkte innvirkning på de fleste norske aksjer. Andre makrohendelser gjennom uken er inflasjonstall fra Euro-sonen og USA på henholdsvis onsdag og fredag..

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&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

ANALYSTS

Paul Harper
paul.harper@dnb.no
+47 24 16 91 82

Guro Ronglan Aarnes
guro.ronglan.aarnes@dnbcarnegie.no
+47 97 77 50 13

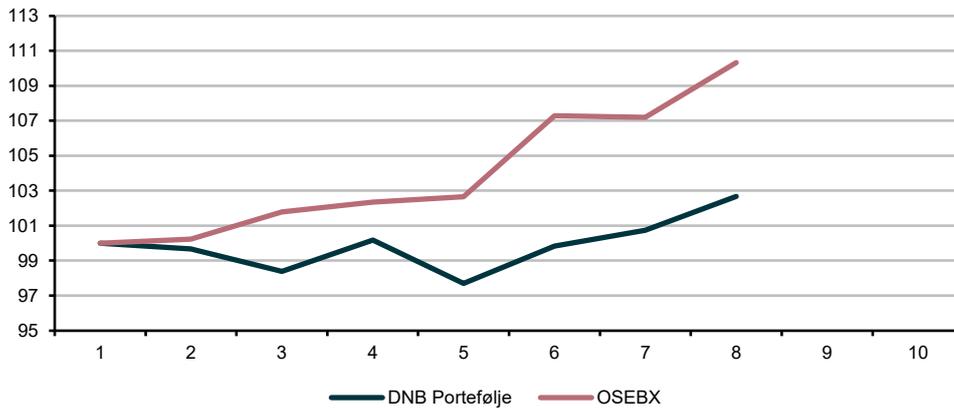
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Anbefalte Aksjer

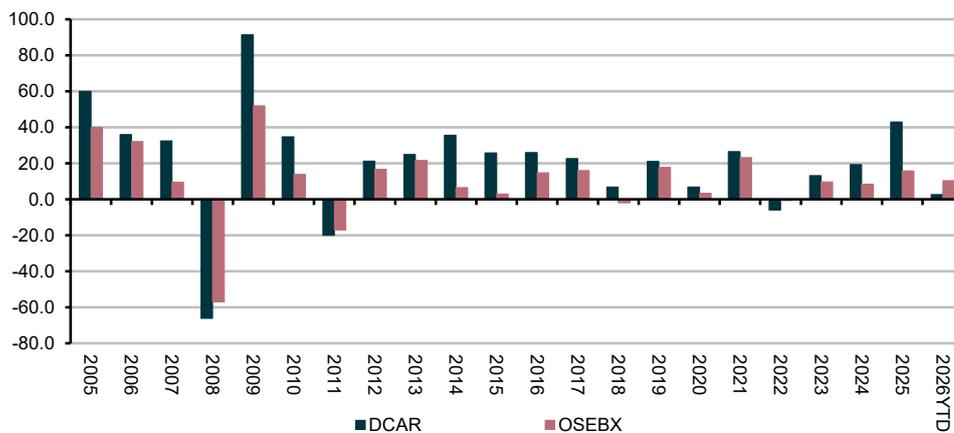
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	16.02.2026	23.02.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
AutoStore	5. jan. 26	12.01	12.04	12.15	1.2	0.9
Mowi	5. jan. 26	243.21	226.50	228.67	-5.4	1.6
Odfjell Drilling	5. jan. 26	88.36	99.58	104.68	18.5	5.1
Protector	5. jan. 26	511.60	499.98	506.84	0.2	1.4
SATS	5. jan. 26	39.47	43.16	42.87	8.6	-0.7
Sparebank 1 SMN	5. jan. 26	200.99	208.31	214.02	6.5	2.7
Yara	5. jan. 26	415.11	452.84	463.46	11.6	2.3
Siste ukes avkastning						1.9
OSEBX indeks	5. jan. 26	1,698.1	1,820.2	1,873.47		2.9
Endring portefølje 2026						2.7
Endring OSEBX 2026						10.3

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)	41,005
Market Cap (USDm)	4,298
Consensus year end Net Debt (USDm)	26
Trailing P/B (x)	10.2
12 month Forward ROE (%)	9.8
12 month Forward Dividend yield (%)	0.1
12 months Forward P/E (x)	22.7
2yr Forward P/E (x)	19.8
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

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	118,113
Market Cap (USDm)	12,380
Consensus year end Net Debt (USDm)	2,719
Trailing P/B (x)	2.4
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	13.5
2yr Forward P/E (x)	11.7
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

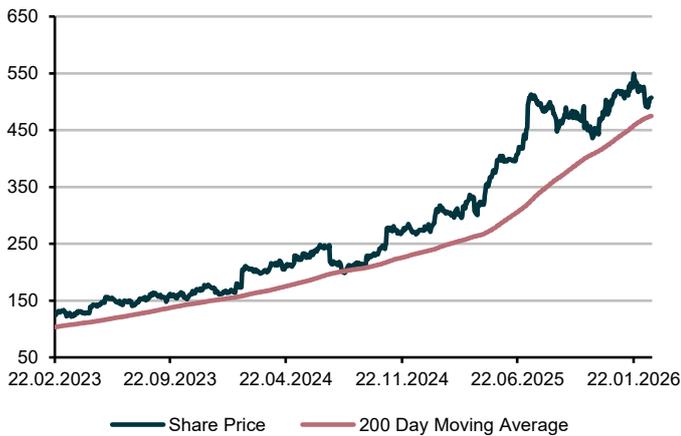
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	25,132
Market Cap (USDm)	2,634
Consensus year end Net Debt (USDm)	839
Trailing P/B (x)	1.8
12-month Forward ROE (%)	19.6
12-month Forward Dividend yield (%)	9.8
12-month Forward P/E (x)	9.6
2-year Forward P/E (x)	10.2
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 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 ukene.

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)	41,828
Market Cap (USDm)	4,385
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.4
12-month Forward ROE (%)	27.9
12-month Forward Dividend yield (%)	3.1
12-month Forward P/E (x)	17.9
2yr Forward P/E (x)	16.5
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)	8,698
Market Cap (USDm)	912
Consensus year end Net Debt (USDm)	670
Trailing P/B (x)	5.8
12-month Forward ROE (%)	37.4
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	10.1
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

	MING NO
Bloomberg Ticker	Regional Banks
Sector	
Market Cap (NOKm)	30,891
Market Cap (USDm)	3,239
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.1
12 month Forward ROE (%)	13.6
12 month Forward Dividend yield (%)	6.1
12 months Forward P/E (x)	11.6
2yr Forward P/E (x)	11.2
Last 3 years average revenue growth (%)	30.4
Net Debt/12 month trailing EBITDA	NM
Beta	0.7
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

	YAR NO
Bloomberg Ticker	Fertilisers & Ag Chemicals
Sector	
Market Cap (NOKm)	118,396
Market Cap (USDm)	12,410
Consensus year end Net Debt (USDm)	2,759
Trailing P/B (x)	1.4
12-month Forward ROE (%)	11.5
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	11.3
2yr Forward P/E (x)	12.5
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
Vend Marketplaces	5. jan. 26	16. feb. 26	281.36	0.00	241.78	-14.1

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

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