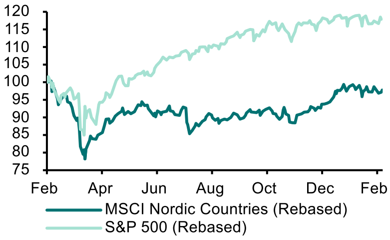
EQUITY RESEARCH

ANBEFALTE AKSJER

Strategy

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
AutoStore ut, Telenor inn

Porteføljen var ned 1.7% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 2.1%. Så langt i 2026 er porteføljen opp 0.9%, mens OSEBX er opp 12.7%. Denne uken tar vi AutoStore ut av porteføljen og Telenor inn i porteføljen.

Porteføljeutvikling. Yara (+5.7%), Odfjell Drilling (+2.2%) og SATS (+1.1%) var de sterkeste bidragene i porteføljen. De svakeste bidragene kom fra AutoStore (-15.3%), Mowi (-3.8%) og Sparebank 1 SMN (-1.6%). Denne uken tar vi AutoStore ut av porteføljen etter at den har utløst stop-loss regelen. Selv om selskapet har levert godt operasjonelt og resultatene fra fjerde kvartal overrasket positivt, har ikke kursen gått slik vi hadde håpet på. I bytte tar vi inn Telenor. Telenor er en mer defensiv aksje som også har levert gode resultater i det siste, og den hatt bra kursmomentum.

Vi velger å ikke øke eksponeringen mot olje og energi nå. Erfaring viser at markedets første reaksjon på store geopolitiske hendelser ofte følger et mønster der energiaksjer åpner høyt for så å gli tilbake. Siden vi beregner en inngangspris som er gjennomsnitt for mandag formiddag, vurderte vi at det var for sent å øke oljeeksponeringen nå.

Porteføljen består av følgende aksjer: Mowi, Odfjell Drilling, Protector, Sats, Sparebank1 SMN, Telenor 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.

Endringer denne uken

Aksjer inn	Aksjer ut
Telenor	AutoStore

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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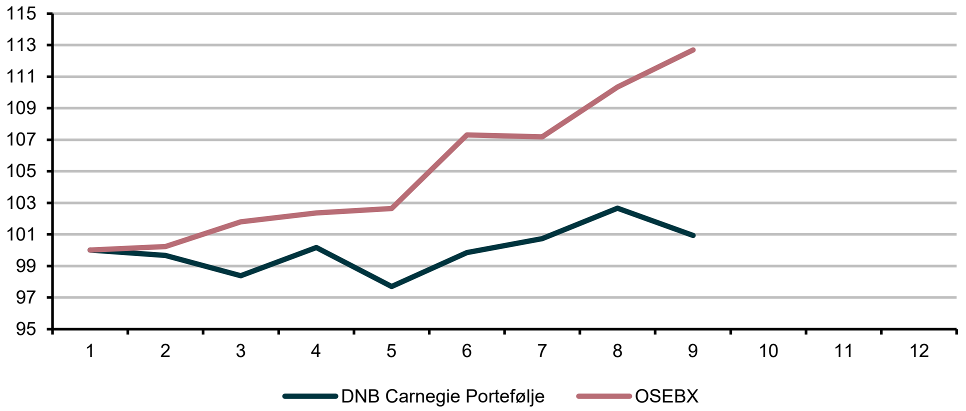
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	23.02.2026	02.03.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
AutoStore	5. jan. 26	12.01	12.15	10.29	-14.3	-15.3
Mowi	5. jan. 26	243.21	228.67	220.05	-8.9	-3.8
Odfjell Drilling	5. jan. 26	88.36	104.68	106.98	21.1	2.2
Protector	5. jan. 26	511.60	506.84	506.18	0.1	-0.1
SATS	5. jan. 26	39.47	42.87	43.34	9.8	1.1
Sparebank 1 SMN	5. jan. 26	200.99	214.02	210.56	4.8	-1.6
Yara	5. jan. 26	415.11	463.46	489.88	18.0	5.7
Siste ukes avkastning						**-1.7**
OSEBX indeks	**5. jan. 26**	**1,698.1**	**1,873.5**	**1,913.6**		**2.1**
Endring portefølje 2026						**0.9**
Endring OSEBX 2026						**12.7**

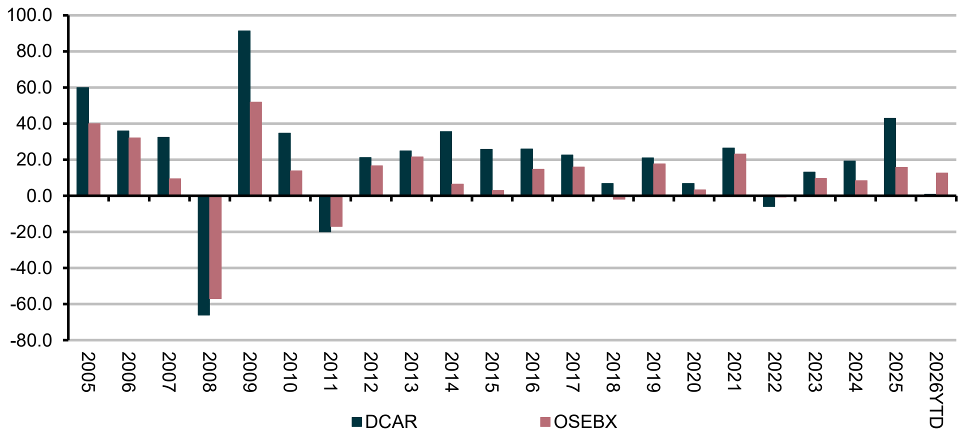
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



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

Figure 3: Historisk porteføljeavkastning, 2005-2026

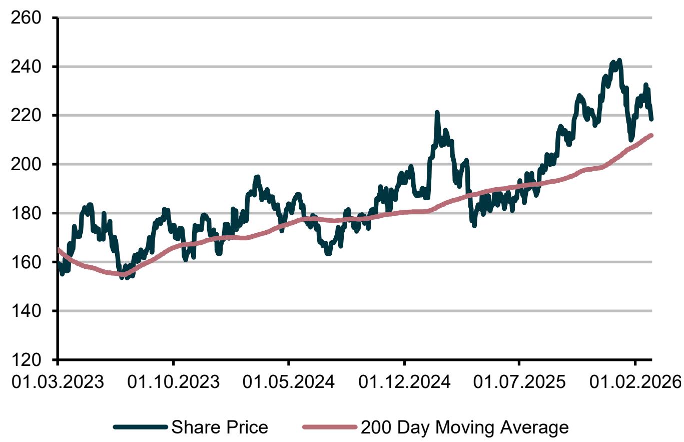


Source: DNB Carnegie, Dagens Næringsliv

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%.

Figure 4: Mowi aksjekurs (utbyttejustert)



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

Figure 5: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	115,160
Market Cap (USDm)	12,045
Consensus year end Net Debt (USDm)	2,711
Trailing P/B (x)	2.4
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	13.1
2yr Forward P/E (x)	11.4
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

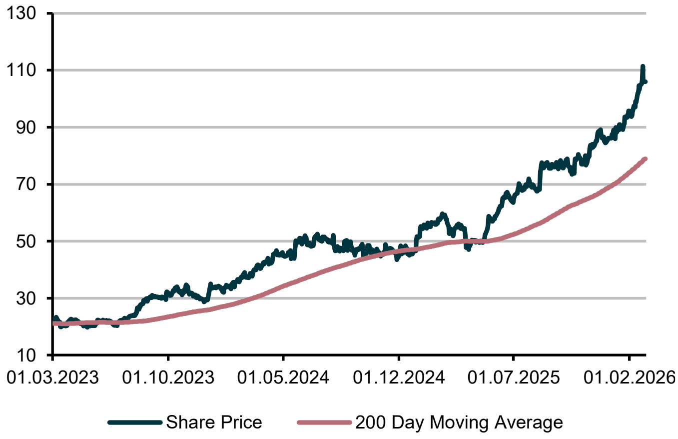
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Odfjell Drilling (ODL)

- Med en 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 6: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 7: Odfjell Drilling Nøkkeltall

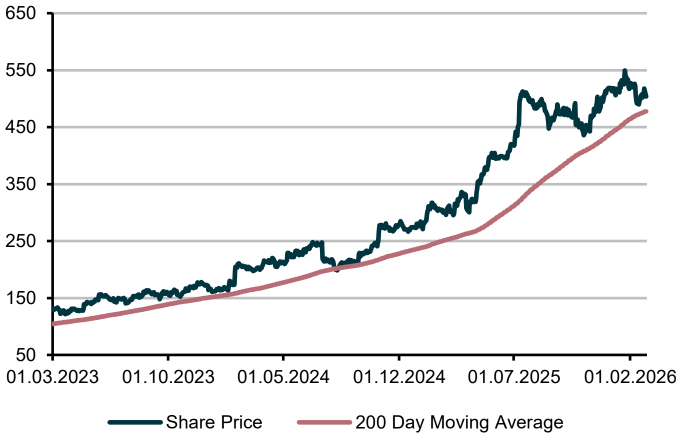
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	25,420
Market Cap (USDm)	2,659
Consensus year end Net Debt (USDm)	651
Trailing P/B (x)	1.9
12-month Forward ROE (%)	19.5
12-month Forward Dividend yield (%)	9.9
12-month Forward P/E (x)	9.4
2-year Forward P/E (x)	9.9
Last 3 years average revenue growth (%)	11.6
Net Debt/12-month trailing EBITDA	1.1
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

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 8: Protector aksjekurs (utbyttejustert)



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

Figure 9: Protector Nøkkeltall

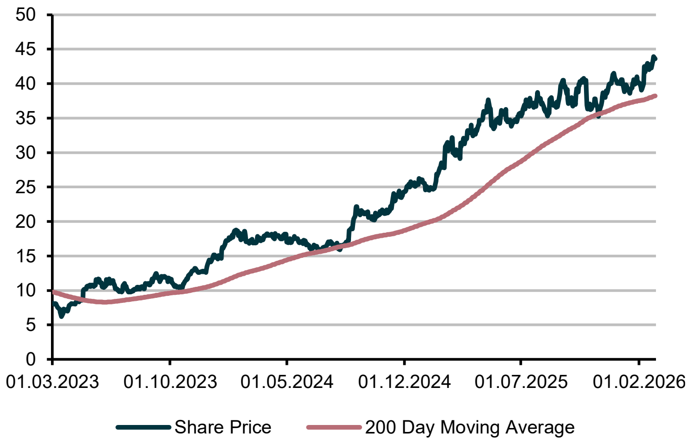
Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	41,580
Market Cap (USDm)	4,349
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.4
12-month Forward ROE (%)	27.9
12-month Forward Dividend yield (%)	3.1
12-month Forward P/E (x)	17.8
2yr Forward P/E (x)	16.4
Last 3 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 10: SATS aksjekurs (utbyttejustert)



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

Figure 11: SATS Nøkkeltall

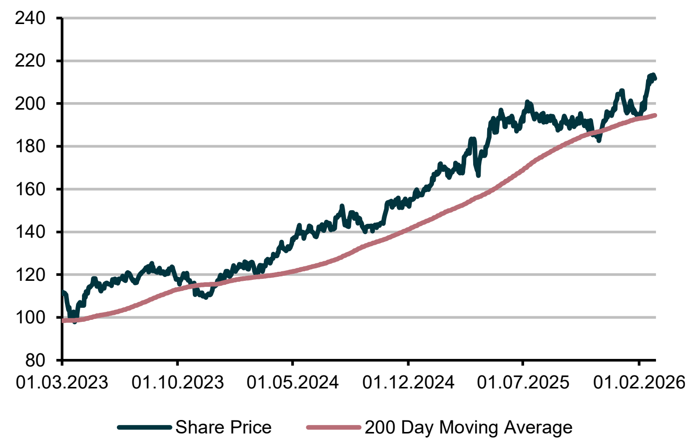
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,881
Market Cap (USDm)	929
Consensus year end Net Debt (USDm)	657
Trailing P/B (x)	6.0
12-month Forward ROE (%)	37.8
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	14.0
2yr Forward P/E (x)	10.6
Last 3 years average 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 direkteavkasting på ~6%.

Figure 12: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 13: Sparebank 1 SMN Nøkkeltall

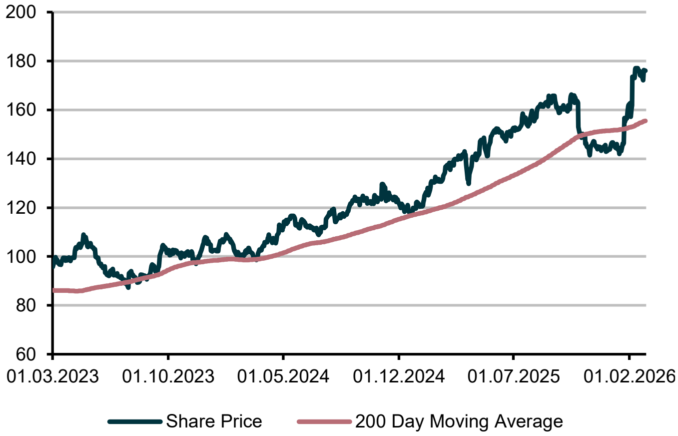
SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	30,523
Market Cap (USDm)	3,193
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.6
12 month Forward Dividend yield (%)	6.2
12 months Forward P/E (x)	11.4
2yr Forward P/E (x)	11.0
Last 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)

Telenor (TEL)

- Telenor er en aksje som gir en defensiv ballast til porteføljen i en periode med økt geopolitisk usikkerhet.
- Aksjen har hatt sterkt kursmomentum i både det korte og lange bildet.
- Handles til en direkteavkastning på 5.5 %.

Figure 14: Telenor (utbyttejustert)



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

Figure 15: Telenor Nøkkeltall

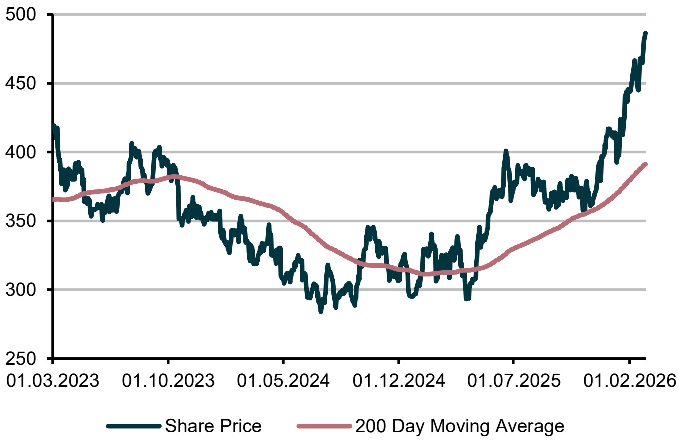
Telenor	
Bloomberg Ticker	TEL NO
Sector	Telecoms
Market Cap (NOKm)	240,830
Market Cap (USDm)	25,204
Consensus year end Net Debt (USDm)	7,687
Trailing P/B (x)	3.4
12 month Forward ROE (%)	20.1
12 month Forward Dividend yield (%)	5.6
12 months Forward P/E (x)	18.1
2yr Forward P/E (x)	17.0
Last 3 years average revenue growth (%)	-0.1
Net Debt/12 month trailing EBITDA	2.4
Beta	0.5
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)	123,899
Market Cap (USDm)	12,959
Consensus year end Net Debt (USDm)	2,785
Trailing P/B (x)	1.5
12-month Forward ROE (%)	11.6
12-month Forward Dividend yield (%)	3.9
12-month Forward P/E (x)	11.7
2yr Forward P/E (x)	12.9
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
AutoStore	5. jan. 26	2. mar. 26	12.01	0.00	10.29	-14.3

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

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