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Strategy

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Odfjell Drilling ut, Subsea 7 inn

Porteføljen var ned 1.7% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 0.6%. Så langt i 2026 er porteføljen ned 0.8%, mens OSEBX er opp 12.0%. Denne uken tar vi Odfjell Drilling ut og Subsea 7 inn i porteføljen.

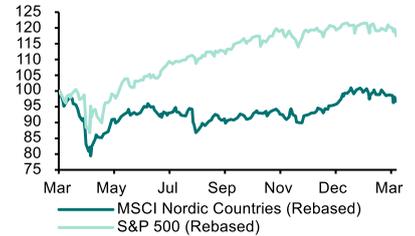
Porteføljeutvikling. Aksjene med best avkastning forrige uke var Yara (+1.4%), SATS (+1.2%) og Mowi (-1.1%). I motsatt ende var det Odfjell Drilling (-6.1%), Telenor (-3.7%) og Protector (-2.0%) som leverte svakest avkastning. Energisektoren på Oslo Børs steg omtrent 10% den siste uken. Mye av oppgangen kom allerede mandag formiddag, før trenden fortsatte fredag og inn i inneværende uke. Historisk har vi ofte sett at oljeprisen stiger i forkant av kriser, men så faller raskt tilbake, denne korleksjonen har uteblitt så langt.

Denne uken tar vi Odfjell Drilling ut av porteføljen og erstatter den med Subsea 7. Bakgrunnen for byttet er en nedgradering av Odfjell Drilling til en hold-anbefaling fra vår sektoranalytiker. Samtidig trekkes Subsea 7 frem som vårt toppvalg i sektoren. Vi vurderer aksjen som attraktiv grunnet positive estimatrevideringer, en solid balanse og god inntjeningsvisibilitet, til en attraktiv pris. På makrosiden er det det viktigste denne uken inflasjonstall (CPI) fra Norge på tirsdag, etterfulgt av USA og Tyskland på onsdag. Fredag rettes oppmerksomheten mot JOLTS-rapporten fra USA. Disse tallene for ledige stillinger vil gi indikasjoner på stramheten i det amerikanske arbeidsmarkedet.

Porteføljen består av følgende aksjer: Mowi, Protector, Sats, Sparebank1 SMN, Subsea 7, 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.

MSCI Nordic Countries and S&P 500 in USD



Source: Factset

Endringer denne uken

Aksjer inn	Aksjer ut
Subsea 7	Odfjell Drilling

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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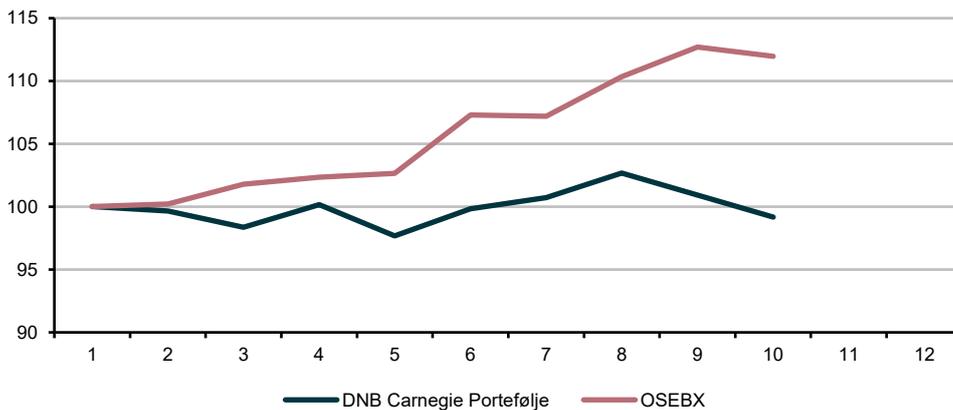
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Anbefalte Aksjer

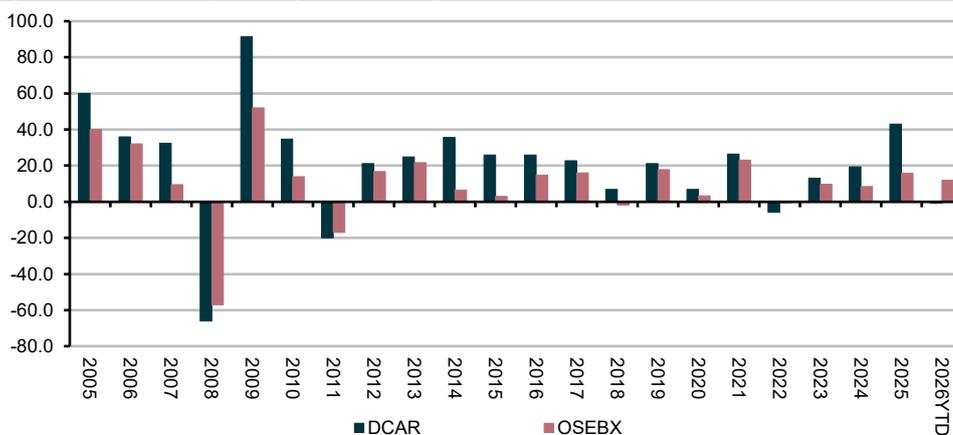
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	02.03.2026	09.03.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	220.05	217.71	-9.9	-1.1
Odfjell Drilling	5. jan. 26	88.36	106.98	98.21	13.7	-6.1
Protector	5. jan. 26	511.60	506.18	496.20	-1.8	-2.0
SATS	5. jan. 26	39.47	43.34	43.19	11.1	1.2
Sparebank 1 SMN	5. jan. 26	200.99	210.56	206.44	2.7	-2.0
Yara	5. jan. 26	415.11	489.88	496.89	19.7	1.4
Telenor	2. mar. 26	176.25	176.25	169.71	-3.7	-3.7
Siste ukes avkastning						-1.7
OSEBX indeks	5. jan. 26	1,698.07	1,913.56	1,901.14		-0.6
Endring portefølje 2026						-0.8
Endring OSEBX 2026						12.0

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 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 geografisk og mht. 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 4: Mowi aksjekurs (utbyttejustert)



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

Figure 5: Mowi Nøkkeltall

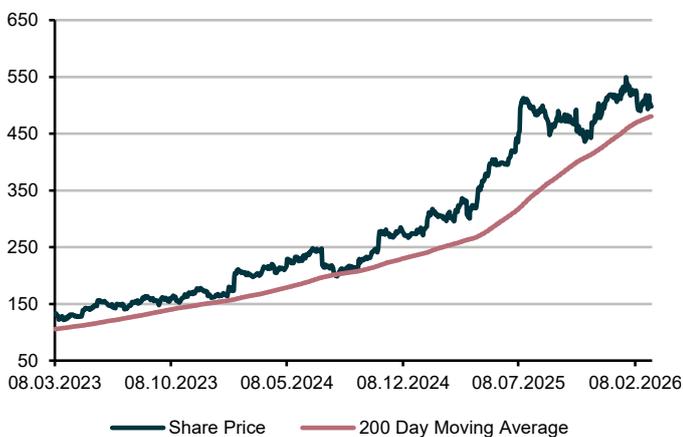
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	114,844
Market Cap (USDm)	11,921
Consensus year end Net Debt (USDm)	2,659
Trailing P/B (x)	2.4
12-month Forward ROE (%)	17.0
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	13.1
2yr Forward P/E (x)	11.4
Last 3 years average 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)

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 6: Protector aksjekurs (utbyttejustert)



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

Figure 7: Protector Nøkkeltall

Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	41,044
Market Cap (USDm)	4,260
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.3
12-month Forward ROE (%)	27.8
12-month Forward Dividend yield (%)	3.2
12-month Forward P/E (x)	17.6
2yr Forward P/E (x)	16.2
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 8: SATS aksjekurs (utbyttejustert)



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

Figure 9: SATS Nøkkeltall

SATS

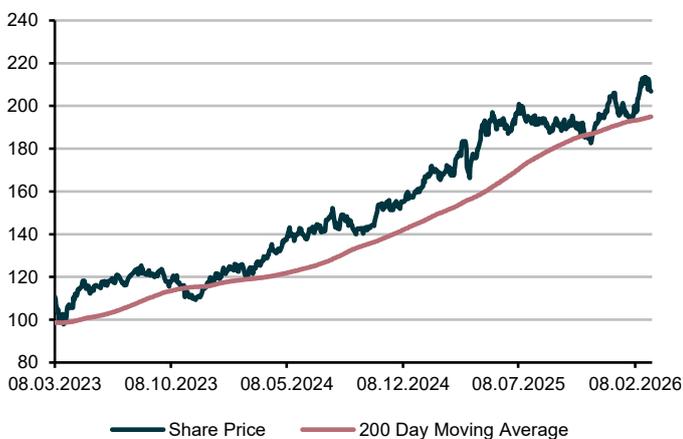
	SATS NO
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,861
Market Cap (USDm)	920
Consensus year end Net Debt (USDm)	657
Trailing P/B (x)	5.9
12-month Forward ROE (%)	37.8
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	13.9
2yr Forward P/E (x)	10.5
Last 3 years 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 10: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 11: Sparebank 1 SMN Nøkkeltall

SpareBank 1 SMN

	MING NO
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	29,817
Market Cap (USDm)	3,095
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.6
12 month Forward Dividend yield (%)	6.3
12 months Forward P/E (x)	11.2
2yr Forward P/E (x)	10.7
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)

Subsea 7 (SUBC)

- Sterke resultater for fjerde kvartal støtter vårt syn om at selskapets guiding er konservativ og at konsensusforventningene har rom for ytterligere oppjusteringer.
- Subsea 7 er et kvalitetsselskap med sterk balanse og sterk ordrebok som gir god visibilitet i inntjening.
- Aksjen har en attraktiv verdsettelse med en P/E på 12x, basert på det vi anser som konservative estimater, samt et ekstraordinært utbytte på 34 kroner per aksje som utbetales i år før gjennomføringen av Saipem-fusjonen.

Figure 12: Subsea 7 aksjekurs (utbyttejustert)



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

Figure 13: Subsea 7 Nøkkeltall

SpareBank 1 SMN

	SUBC NO
Bloomberg Ticker	SUBC NO
Sector	Oil & Gas Eq. & Services
Market Cap (NOKm)	74,780
Market Cap (USDm)	7,762
Consensus year end Net Debt (USDm)	-71
Trailing P/B (x)	1.8
12 month Forward ROE (%)	14.1
12 month Forward Dividend yield (%)	8.2
12 months Forward P/E (x)	12.0
2yr Forward P/E (x)	11.2
Last 3 years average revenue growth (%)	11.5
Net Debt/12 month trailing EBITDA	0.0
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

	TEL NO
Bloomberg Ticker	TEL NO
Sector	Telecoms
Market Cap (NOKm)	230,156
Market Cap (USDm)	23,889
Consensus year end Net Debt (USDm)	7,309
Trailing P/B (x)	3.2
12 month Forward ROE (%)	20.7
12 month Forward Dividend yield (%)	5.8
12 months Forward P/E (x)	16.9
2yr Forward P/E (x)	16.0
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)	126,191
Market Cap (USDm)	13,099
Consensus year end Net Debt (USDm)	2,839
Trailing P/B (x)	1.5
12-month Forward ROE (%)	12.1
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	11.7
2yr Forward P/E (x)	12.8
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)	3.1

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
Odfjell Drilling	5. jan. 26	9. mar. 26	88.36	2.22	98.21	13.7

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

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