

## ANBEFALTE AKSJER

Strategy

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## Ingen endringer

Porteføljen var opp 4.4% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 3.5%. Så langt i 2026 er porteføljen opp 3.5%, mens OSEBX er opp 15.9%. Denne uken gjør vi ingen endringer i porteføljen.

**Porteføljeutvikling.** Aksjene som leverte sterkest avkastning i uken som gikk var Yara (+13.7%), Protector (+5.7%) og Subsea 7 (+4.4%). Ingen av aksjene i porteføljen leverte negativ avkastning forrige uke, men relativt til Oslo Børs var det SATS (+1.2%), Telenor (+1.2%) og Sparebank 1 SMN (+1.9%) som leverte den svakeste avkastningen.

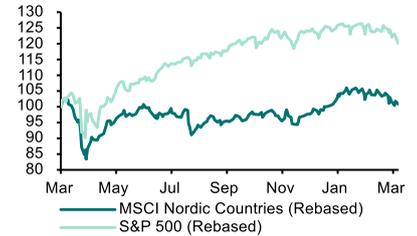
**Porteføljen har i en lengre periode hatt undervekt i energisektoren.** Subsea 7, som vi tok inn forrige uke, er posisjonert for å dra nytte av økt investeringsvilje blant oljeselskapene. Høyere marginer hos produsentene gir historisk sett økt prisingsmakt i leverandørkjeden. Yara påvirkes av den samme tematikken, selskapet er strukturelt knyttet til energiprisene gjennom gasskostnadene i gjødselproduksjonen, og fungerer dermed som en indirekte eksponering som bidrar til å redusere porteføljens samlede undervekt i energisektoren. Euronext har bekreftet at Protector kommer inn i OSEBX og OSEFX indeksene. Endringen vil tre i kraft fredag etter stenging.

**Ukens viktigste makrohendelser** er Feds rentemøte onsdag og ECBs pengepolitiske møte torsdag. Markedet priser inn uendrede styringsrenter fra begge sentralbanker. Konflikten i Midtøsten har imidlertid endret avveiningene: vedvarende høye energipriser kan løfte inflasjonen på ny, samtidig som de demper den økonomiske aktiviteten. Sentralbankene befinner seg dermed i en situasjon hvor de trekkes i ulike retninger.

**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&amp;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	Eiendels nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

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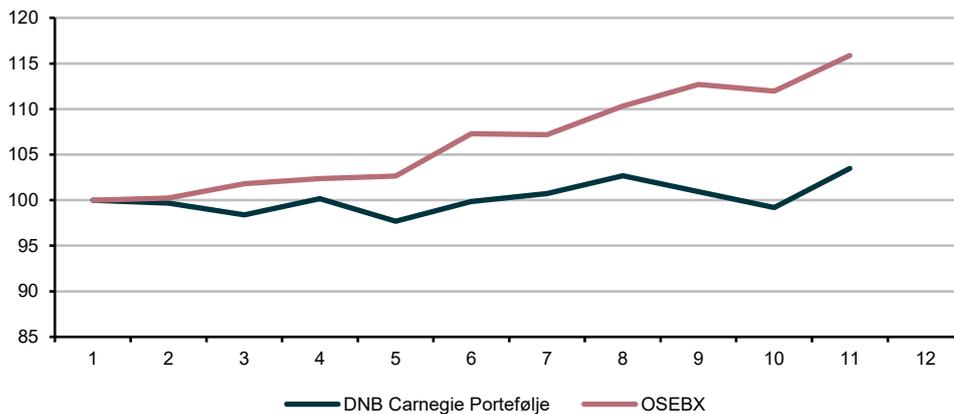
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# Anbefalte Aksjer

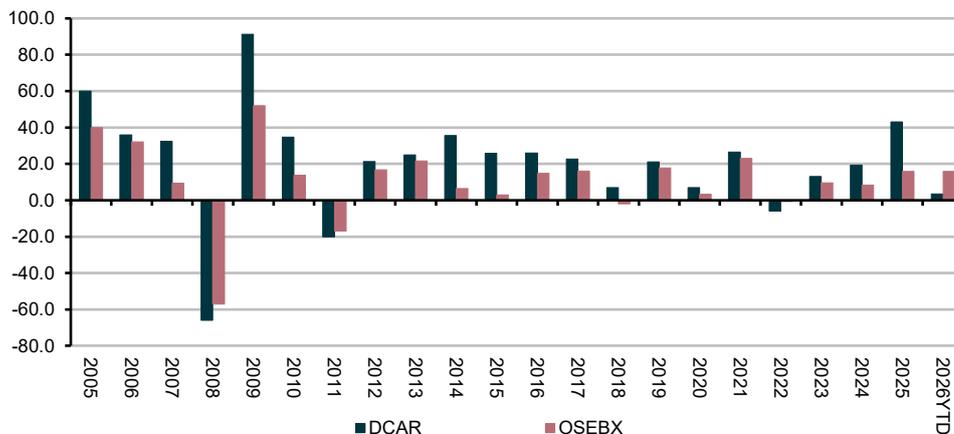
**Figure 1: Anbefalte aksjer**

Selskap	Dato inn	Kurs inn	09.03.2026	16.03.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	217.71	222.76	-7.8	2.3
Protector	5. jan. 26	511.60	496.20	524.43	3.7	5.7
SATS	5. jan. 26	39.47	43.19	43.71	12.4	1.2
Sparebank 1 SMN	5. jan. 26	200.99	206.44	210.37	4.7	1.9
Yara	5. jan. 26	415.11	496.89	564.85	36.1	13.7
Telenor	2. mar. 26	176.25	169.71	171.82	-2.5	1.2
Subsea 7	9. mar. 26	244.01	244.01	254.84	4.4	4.4
<b>Siste ukes avkastning</b>						<b>4.4</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.07</b>	<b>1,901.14</b>	<b>1,967.41</b>		<b>3.5</b>
<b>Endring portefølje 2026</b>						<b>3.5</b>
<b>Endring OSEBX 2026</b>						<b>15.9</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

## 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 i 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**

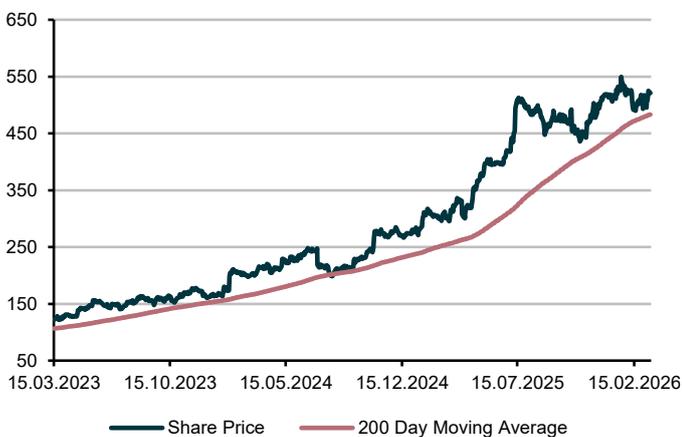
<b>Mowi</b>	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	116,848
Market Cap (USDm)	12,018
Consensus year end Net Debt (USDm)	2,757
Trailing P/B (x)	2.4
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	4.7
12-month Forward P/E (x)	13.3
2yr Forward P/E (x)	11.4
Last 3 years average revenue growth (%)	5.3
Net Debt/12-month trailing EBITDA	3.0
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

## Protector (PROT)

- Protector er fremdeles en niseoperatør 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.
- Inkludering i OSEBX og OSEFX indeksene fra mandag 23. mars kan være en kilde til inkrementelle kjøpere.

**Figure 6: Protector aksjekurs (utbyttejustert)**



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

**Figure 7: Protector Nøkkeltall**

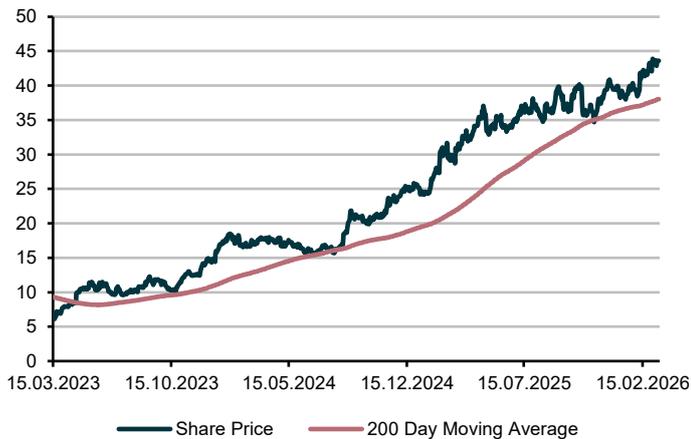
<b>Protector</b>	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	42,983
Market Cap (USDm)	4,421
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	5.6
12-month Forward ROE (%)	27.8
12-month Forward Dividend yield (%)	3.1
12-month Forward P/E (x)	18.4
2yr Forward P/E (x)	18.0
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)	8,881
Market Cap (USDm)	913
Consensus year end Net Debt (USDm)	657
Trailing P/B (x)	6.0
12-month Forward ROE (%)	37.8
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	13.9
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 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)	30,235
Market Cap (USDm)	3,110
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.7
12 month Forward Dividend yield (%)	6.4
12 months Forward P/E (x)	11.2
2yr Forward P/E (x)	10.9
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)

## 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)	75,739
Market Cap (USDm)	7,790
Consensus year end Net Debt (USDm)	-53
Trailing P/B (x)	1.8
12 month Forward ROE (%)	12.6
12 month Forward Dividend yield (%)	6.2
12 months Forward P/E (x)	11.8
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)	3.8

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 5.7%.

**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)	235,083
Market Cap (USDm)	24,179
Consensus year end Net Debt (USDm)	7,309
Trailing P/B (x)	3.3
12 month Forward ROE (%)	20.3
12 month Forward Dividend yield (%)	5.7
12 months Forward P/E (x)	17.3
2yr Forward P/E (x)	16.4
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)	3.7

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.
- Inn i 2026 har ureamarkedet beveget seg mot et strukturelt underskudd. Konflikten i Midtøsten forsterker dette bildet ved å true ytterligere forsyninger fra regionen. 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)	143,614
Market Cap (USDm)	14,771
Consensus year end Net Debt (USDm)	2,806
Trailing P/B (x)	1.7
12-month Forward ROE (%)	12.1
12-month Forward Dividend yield (%)	3.8
12-month Forward P/E (x)	13.0
2yr Forward P/E (x)	14.4
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**

<b>Selskap</b>	<b>Dato inn</b>	<b>Dato ut</b>	<b>Kurs inn</b>	<b>Utbytte</b>	<b>Kurs ut</b>	<b>Avkastning (%)</b>
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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