

ANBEFALTE AKSJER

Strategy

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Ingen endringer

Porteføljen var opp 4.4% fra mandag formiddag forrige uke til tirsdag formiddag i dag. I samme periode var OSEBX opp 4.1%. Så langt i 2026 er porteføljen opp 5.4%, mens OSEBX er opp 22.8%. Denne uken gjør vi ingen endringer.

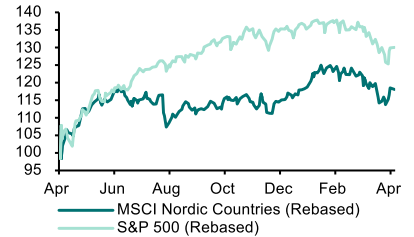
Porteføljeutvikling. Yara (+6.6%), Subsea 7 (+5.3%) og Mowi (+5.0%) var aksjene i porteføljen med sterkest avkastning forrige uke. Telenor (+2.2%), DOF Group (+2.5%) og SATS (+4.4%) ga de svakeste bidragene. Selv om vi ikke har noen rene oljeselskaper i porteføljen, er vi eksponert mot uroen i Midtøsten gjennom posisjonene i Yara, og indirekte gjennom Subsea 7 og DOF. Transport gjennom Hormuzstredet påvirker både gjødsel- og energipriser, noe som berører alle tre selskapene. Det er fremdeles mye uklart rundt situasjonen, og den siste fristen Trump har gitt Iran til å gå med på fredskravene hans er onsdag kl. 02:00. Vi mener oljeserviceselskapene vil kunne dra nytte av et høyere oljeprisnivå, og når både transportruter forstyrres og produksjonskapasitet ødelegges som følge av konflikten, øker det sannsynligheten for et vedvarende press på prisene. Serviceaksjene fremstår også som mer attraktivt priset enn oljeproduksjonsselskapene, som allerede er høyt verdsatt.

På fredag kommer det inflasjonstall for Norge. Markedets forventninger er at inflasjonen har steget siden februar, blant annet drevet av høyere bensin- og flypriser. Våre makroøkonomer forventer at inflasjonen, som har holdt seg høy over lengre tid, gir en renteøkning fra Norges Bank i juni. I USA har de høye energiprisene heller ført til en forventning om at Fed er ferdige med å sette renten ned. På onsdag publiseres møtenotatene fra forrige Fed-møte. Disse vil kunne gi nærmere innsikt i hvor bekymret Fed-medlemmene er for inflasjonseffekten av høyere energipriser, og om det er intern uenighet rundt rentebanen videre.

Porteføljen består av følgende aksjer: DOF Group, Mowi, Sats, Sparebank1 SMN, Subsea 7, Telenor, 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

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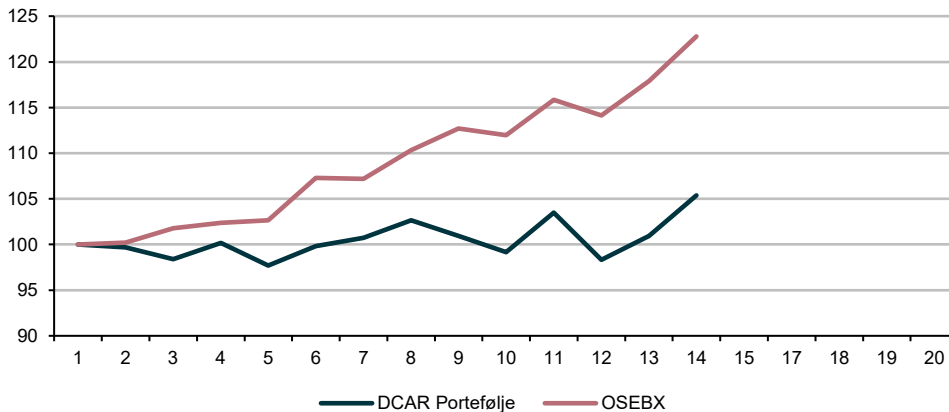
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Anbefalte Aksjer

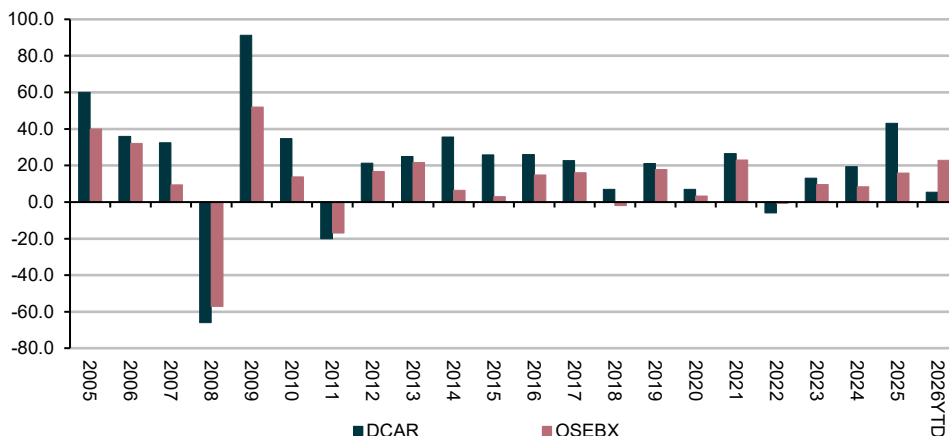
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	30.03.2026	07.04.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	214.16	224.78	-7.0	5.0
SATS	5. jan. 26	39.47	41.95	43.78	10.9	4.4
Sparebank 1 SMN	5. jan. 26	200.99	195.84	205.18	2.4	4.8
Yara	5. jan. 26	415.11	545.51	581.63	43.4	6.6
Telenor	2. mar. 26	176.25	166.77	170.51	-3.3	2.2
Subsea 7	9. mar. 26	244.01	283.23	298.20	22.2	5.3
DOF Group	30. mar. 26	136.55	136.55	139.98	2.5	2.5
Siste ukes avkastning						4.4
OSEBX indeks	5. jan. 26	1,698.07	2,002.27	2,085.35		4.1
Endring portefølje 2026						5.4
Endring OSEBX 2026						22.8

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

DOF Group (DOFG)

- Oljeserviceaksjer har sett begrenset kursoppgang til tross for økningen i oljepriser. Vi ser tegn til at markedet forventer at oljeprisen skal holde seg høy, det kan gi økt investeringsvilje hos produksjonsselskapene som igjen kan slå positivt ut for oljeservice.
- En sterk ordrebook gir god visibilitet i fremtidig inntjening, med mulig oppside da en sterk oljepris gir økt prisingsmakt mot oljeselskapene.
- Aksjen handler på attraktive nivåer med 12-måneders direkteavkastning på 11% og 12-måneders P/E på 8x.

Figure 4: DOF Group aksjekurs (utbyttejustert)



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

Figure 5: DOF Group Nøkkeltall

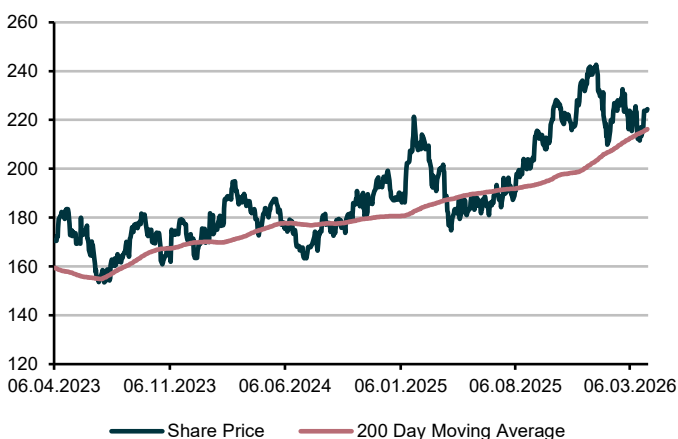
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	34,651
Market Cap (USDm)	3,577
Consensus year end Net Debt (USDm)	1,405
Trailing P/B (x)	1.7
12-month Forward ROE (%)	20.5
12-month Forward Dividend yield (%)	10.8
12-month Forward P/E (x)	8.4
2yr Forward P/E (x)	8.4
Last 3 years average revenue growth (%)	24.9
Net Debt/12-month trailing EBITDA	1.6
Beta	1.2
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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

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 ~5%.

Figure 6: Mowi aksjekurs (utbyttejustert)



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

Figure 7: Mowi Nøkkeltall

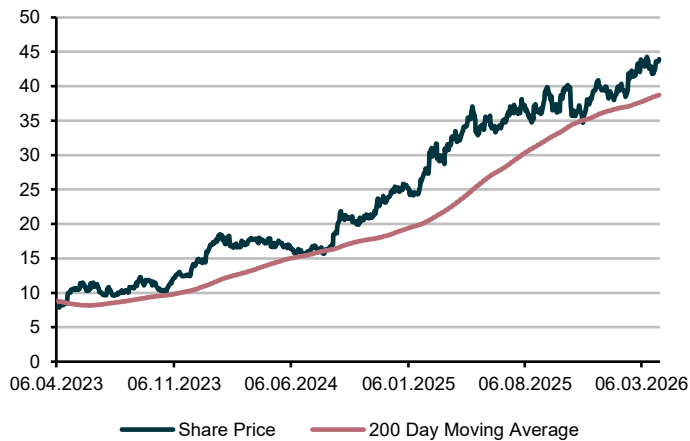
Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	118,324
Market Cap (USDm)	12,213
Consensus year end Net Debt (USDm)	2,771
Trailing P/B (x)	2.4
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	4.6
12-month Forward P/E (x)	13.3
2yr Forward P/E (x)	11.6
Last 3 years average 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)

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	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,952
Market Cap (USDm)	924
Consensus year end Net Debt (USDm)	640
Trailing P/B (x)	6.0
12-month Forward ROE (%)	38.3
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	12.3
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)	4.5

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	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	29,398
Market Cap (USDm)	3,034
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12 month Forward ROE (%)	13.6
12 month Forward Dividend yield (%)	6.5
12 months Forward P/E (x)	10.9
2yr Forward P/E (x)	10.5
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 14x, 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)	91,018
Market Cap (USDm)	9,394
Consensus year end Net Debt (USDm)	-242
Trailing P/B (x)	2.1
12 month Forward ROE (%)	15.3
12 month Forward Dividend yield (%)	5.6
12 months Forward P/E (x)	13.8
2yr Forward P/E (x)	13.3
Last 3 years average revenue growth (%)	11.5
Net Debt/12 month trailing EBITDA	NM
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 ~6%.

Figure 14: Telenor (utbyttejustert)



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

Figure 15: Telenor Nøkkeltall

Telenor

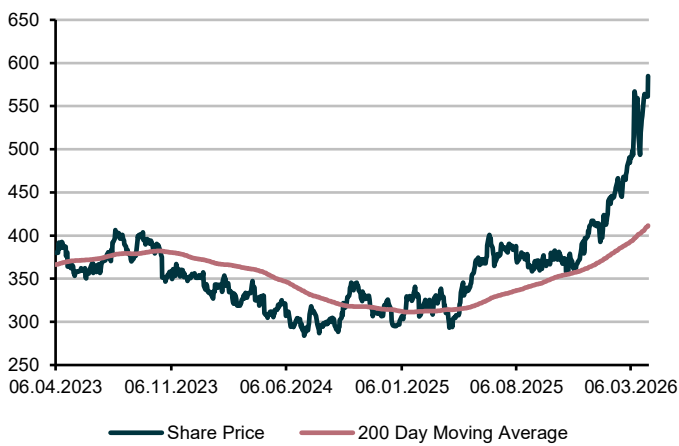
	TEL NO
Bloomberg Ticker	TEL NO
Sector	Telecoms
Market Cap (NOKm)	234,398
Market Cap (USDm)	24,193
Consensus year end Net Debt (USDm)	7,325
Trailing P/B (x)	3.3
12 month Forward ROE (%)	18.4
12 month Forward Dividend yield (%)	5.8
12 months Forward P/E (x)	16.0
2yr Forward P/E (x)	16.4
Last 3 years average 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)	149,014
Market Cap (USDm)	15,380
Consensus year end Net Debt (USDm)	2,635
Trailing P/B (x)	1.8
12-month Forward ROE (%)	13.4
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	11.5
2yr Forward P/E (x)	14.2
Last 3 years average revenue growth (%)	-11.0
Net Debt/12-month trailing EBITDA	1.4
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	3.2

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
Protector Forsikring	5. jan. 26	30.mar. 26	511.60	6.00	453.61	-10.2

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

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