

ANBEFALTE AKSJER

Strategy

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Subsea 7 og Telenor ut, Odfjell Drilling og Nordic Semiconductor inn

Porteføljen var opp 0.2% fra mandag formiddag forrige uke til tirsdag formiddag i dag. I samme periode var OSEBX ned 1.2%. Så langt i 2026 er porteføljen opp 5.7%, mens OSEBX er opp 21.3%. Denne uken tar vi Subsea 7 og Telenor ut av porteføljen, mens Odfjell Drilling og Nordic Semiconductor kommer inn.

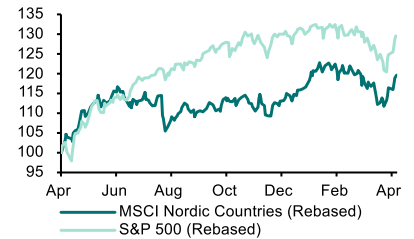
Porteføljeutvikling. Porteføljeutvikling. Subsea 7 (+5.4%), Sparebank 1 SMN (+3.5%) og DOF Group (+0.1%) ga forrige uke sterkest avkastning av aksjene i porteføljen. De svakeste bidragene kom fra Mowi (-4.3%), Telenor (-1.5%) og Yara (-1.1%). Subsea 7 handles nå over vårt kursmål og vi tar gevinst etter en sterk kursutvikling. Inn kommer i stedet Odfjell Drilling, som har gått sidelengs siden krigen startet. Aksjen reagerer mindre på kortsiktige oljeprisbevegelser, men vedvarende høy oljepris vil gi selskapet mulighet til å booke nye kontrakter på høye rater. Ut av porteføljen går også Telenor. Aksjen har skuffet som et defensivt alibi og vi hadde ventet at den skulle holde seg bedre i et ruglete marked enn det den har gjort. Inn tar vi også Nordic Semiconductor. Aksjen har høyere beta, men muligheten for en ny vekstsyklus drevet av nRF54-brikken gjør caset spennende og oppkjøpet av Silicon Labs gir i tillegg støtte til verdsettelsen.

På makrofronten. Denne uken venter vi amerikansk PPI-tall på tirsdag, samt kinesisk BNP og eurosonens KPI-tall på onsdag. I tillegg starter de amerikanske bankene rapporteringen for første kvartal denne uken.

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

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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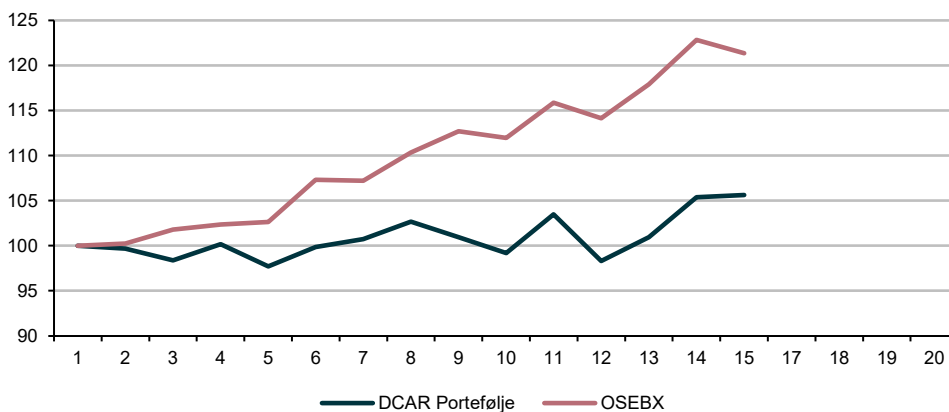
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Anbefalte Aksjer

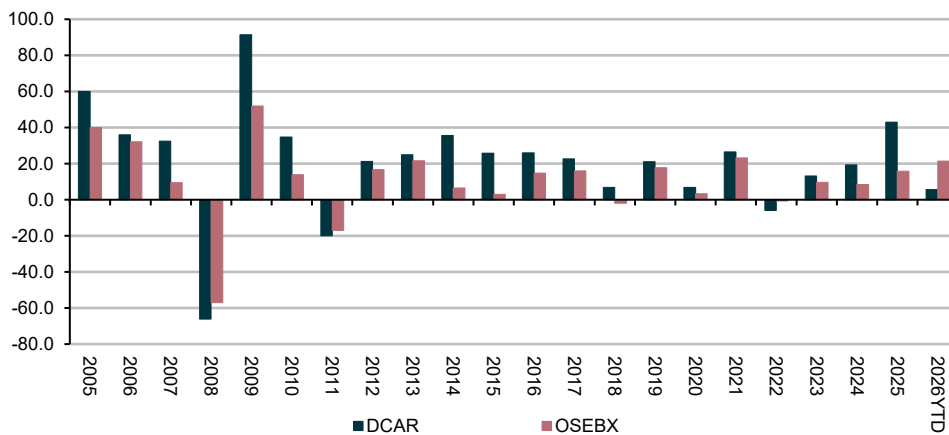
Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	07.04.2026	13.04.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	224.78	215.22	-10.9	-4.3
SATS	5. jan. 26	39.47	43.78	43.58	10.4	-0.5
Sparebank 1 SMN	5. jan. 26	200.99	205.18	212.28	6.0	3.5
Yara	5. jan. 26	415.11	581.63	575.27	41.8	-1.1
Telenor	2. mar. 26	176.25	170.51	167.96	-4.7	-1.5
Subsea 7	9. mar. 26	244.01	298.20	314.35	28.8	5.4
DOF Group	30. mar. 26	136.55	139.98	140.06	2.6	0.1
Siste ukes avkastning						0.2
OSEBX indeks	5. jan. 26	1,698.07	2,085.35	2,060.59		-1.2
Endring portefølje 2026						5.7
Endring OSEBX 2026						21.3

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

Figure 2: Porteføljevilkastning


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

Figure 3: Historisk porteføljevilkastning, 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)	34,528
Market Cap (USDm)	3,646
Consensus year end Net Debt (USDm)	1,405
Trailing P/B (x)	1.8
12-month Forward ROE (%)	20.5
12-month Forward Dividend yield (%)	10.6
12-month Forward P/E (x)	8.6
2yr Forward P/E (x)	8.6
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)	113,367
Market Cap (USDm)	11,972
Consensus year end Net Debt (USDm)	2,785
Trailing P/B (x)	2.3
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	4.8
12-month Forward P/E (x)	12.9
2yr Forward P/E (x)	11.2
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)

Nordic Semiconductor (NOD)

- Utrullingen av neste generasjons nRF54-produktlinje skal akselerere veksten fra 2026 og fremover, og DNB Carnegies estimater ligger over konsensus på mellomlang sikt.
- Rom for margineksponasjon da kostnadsbasen er dimensjonert for større salgsvolumer.
- Texas Instruments nylige oppkjøp av konkurrenten Silicon Labs avdekket at flere selskaper var involvert i budprosessen på verdsettelse godt over Nordic Semiconductors nivå. Det gir verdsettelsesstøtte og antyder at selskapet også kan være et oppkjøpsmål for M&A.

Figure 8: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 9: Nordic Semiconductor Nøkkeltall

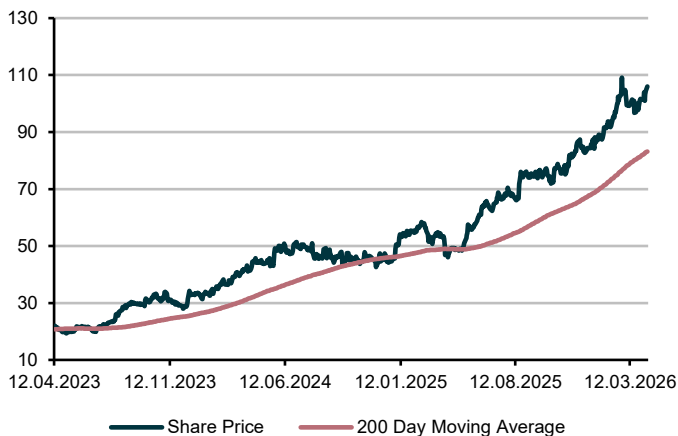
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	32,924
Market Cap (USDm)	3,477
Consensus year end Net Debt (USDm)	-199
Trailing P/B (x)	5.1
12-month Forward ROE (%)	8.1
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	53.0
2yr Forward P/E (x)	31.4
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-2.2
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

Odfjell Drilling (ODL)

- Mindre følsom for kortsiktige oljeprisbevegelser enn sektoren ellers, og har derfor underprestert hittil i år. Vestens sårbarhet for oljesjokk peker likevel mot en forlenget syklus, der oljeselskapene tar frem igjen prosjekter som tidligere ble vurdert som for lite lønnsomme.
- Odfjell Drilling har bransjeledende ordreservedekning (alle rigger er kontrahert frem til slutten av 2026) og gode muligheter til å sikre nye kontrakter. Dersom en varig fredsavtale inngås, skal det ikke være noen kortsiktig inntjeningsrisiko.
- Tilbyr investorer en direkteavkastning på 10 %.

Figure 10: Odfjell Drilling aksjekurs (utbyttejustert)



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

Figure 11: Odfjell Drilling Nøkkeltall

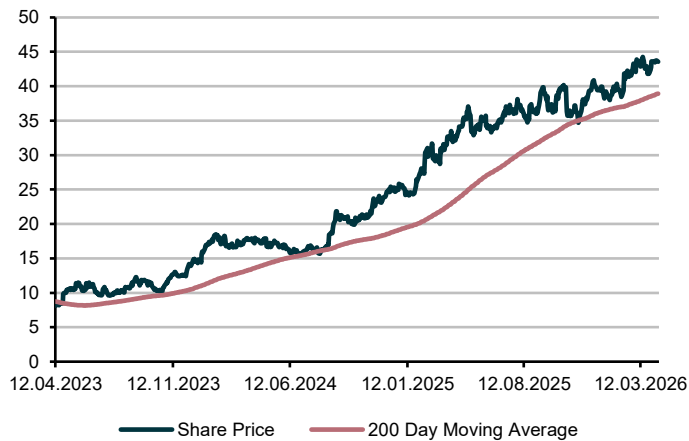
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	25,420
Market Cap (USDm)	2,684
Consensus year end Net Debt (USDm)	707
Trailing P/B (x)	1.9
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	9.8
12-month Forward P/E (x)	9.5
2yr Forward P/E (x)	10.2
Last 3 years average revenue growth (%)	11.6
Net Debt/12-month trailing EBITDA	2.0
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

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)	8,871
Market Cap (USDm)	937
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)	13.6
2yr Forward P/E (x)	12.2
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 14: Sparebank 1 SMN aksjekurs (utbyttejustert)



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

Figure 15: Sparebank 1 SMN Nøkkeltall

SpareBank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	30,574
Market Cap (USDm)	3,229
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.7
12-month Forward Dividend yield (%)	6.3
12-month Forward P/E (x)	11.3
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)

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)	146,671
Market Cap (USDm)	15,489
Consensus year end Net Debt (USDm)	2,575
Trailing P/B (x)	1.8
12-month Forward ROE (%)	14.9
12-month Forward Dividend yield (%)	4.7
12-month Forward P/E (x)	10.8
2yr Forward P/E (x)	13.7
Last 3 years average revenue growth (%)	-11.0
Net Debt/12-month trailing EBITDA	1.4
Beta	1.1
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
Telenor	2. mar. 26	13. apr. 26	176.25	0.00	167.96	-4.7
Subsea 7	9. mar. 26	13. apr. 26	244.01	0.00	314.35	28.8

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

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