

## ANBEFALTE AKSJER

Strategy

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## Yara ut, Kid inn

Porteføljen var ned 1.5% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX ned 3.6%. Så langt i 2026 er porteføljen opp 4.0%, mens OSEBX er opp 16.9%. Denne uken tar vi Yara ut av porteføljen, mens Kid kommer inn.

**Porteføljeutvikling.** Nordic Semiconductor (+13.3%), SATS (-0.7%) og Sparebank 1 SMN (-1.1%) var aksjene i porteføljen som bidro med sterkest avkastning forrige uke. Aksjene som bidro med svakest avkastning var Yara (-8.5%), Odfjell Drilling (-7.8%) og DOF Group (-4.0%).

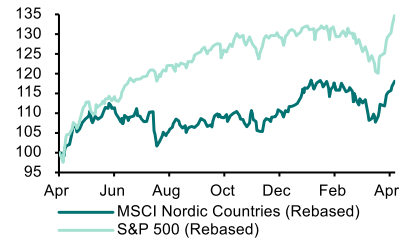
**Endringer denne uken.** Yara tas ut av porteføljen etter å ha trigget stop loss fra toppen nådd i starten av april. Aksjen er samtidig nedgradert til hold fra vår analytiker. Siden vi tok posisjonen ved inngangen til året, har vi realisert en gevinst på 26.6%. Teknologi er en av sektorene som har gått bra den siste tiden, men der nedsiden kan komme raskt hvis den geopolitiske situasjonen ikke bedrer seg. Med teknologieksposering gjennom Nordic Semiconductor tar vi Kid inn i porteføljen som en defensiv motvekt. Aksjen har gjort det bedre enn markedet siden krigen i Iran startet, og siste trading update kom inn over det analytikerne hadde lagt til grunn. Kombinasjonen av Nordic og Kid gir porteføljen både vekstpotensial og beskyttelse.

**Det blir det en innholdsrik uke med både makro og selskapsrapporter.** Torsdag får vi PMI-tall for både USA og Europa, som vil gi signaler om aktivitetsnivået i industri- og tjenestesektoren. I tillegg kommer det tall for detaljhandelen i USA i morgen. Rapporteringssesongen er også i gang, og resultatene fra de store selskapene vil kunne sette tonen for markedet fremover. De første ut av OBX-aksjene er Vår Energi, DNB, Protector, Tomra, Yara, Norwegian Air, Nordic Semiconductor og Telenor.

**Porteføljen består av følgende aksjer:** DOF Group, Kid, Mowi, Nordic Semiconductor, Odfjell Drilling, Sats, Sparebank1 SMN.

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
Kid	Yara

## 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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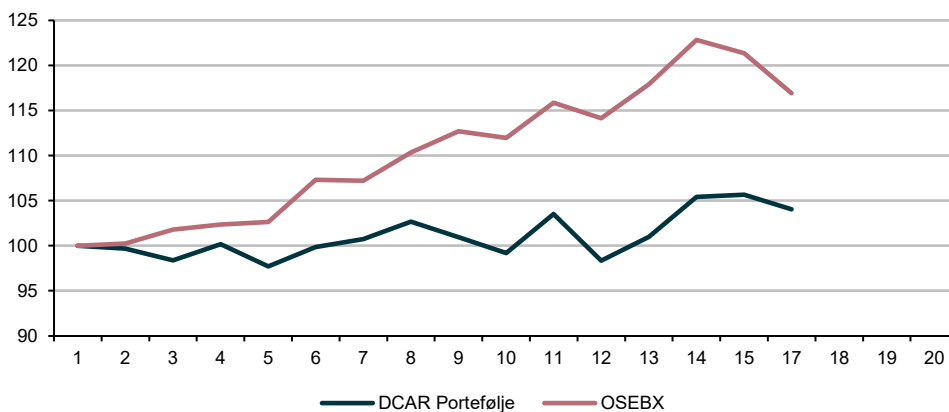
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# Anbefalte Aksjer

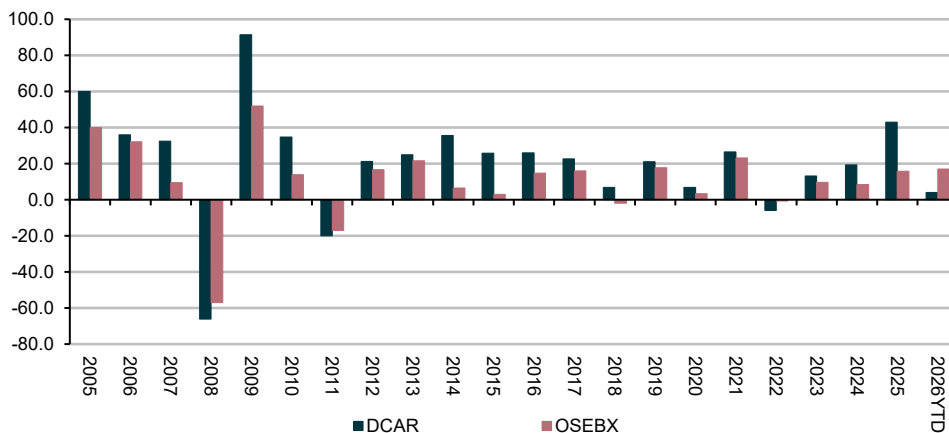
**Figure 1: Anbefalte aksjer**

Selskap	Dato inn	Kurs inn	13.04.2026	20.04.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	215.22	211.41	-12.5	-1.8
SATS	5. jan. 26	39.47	43.58	43.26	11.3	-0.7
Sparebank 1 SMN	5. jan. 26	200.99	212.28	210.03	11.2	-1.1
Yara	5. jan. 26	415.11	575.27	525.72	26.6	-8.6
DOF Group	30. mar. 26	136.55	140.06	134.40	-1.6	-4.0
Odfjell Drilling	13. apr. 26	106.01	106.01	97.76	-7.8	-7.8
Nordic Semiconductor	13. apr. 26	163.03	163.03	184.69	13.3	13.3
<b>Siste ukes avkastning</b>						<b>-1.5</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.07</b>	<b>2,060.59</b>	<b>1,985.46</b>		<b>-3.6</b>
<b>Endring portefølje 2026</b>						<b>4.0</b>
<b>Endring OSEBX 2026</b>						<b>16.9</b>

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

**Figure 2: Porteføljeavkastning**


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

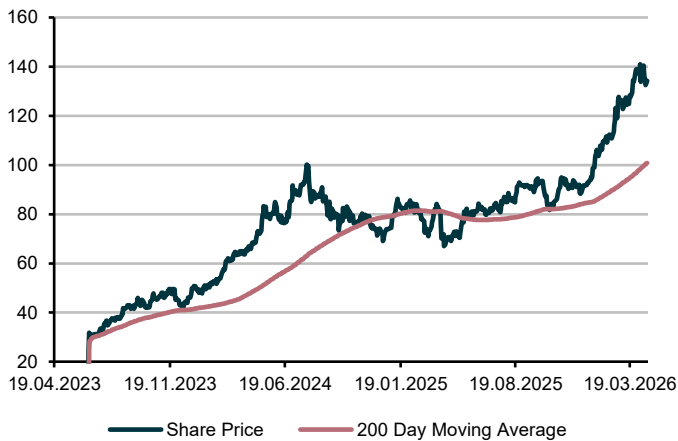
**Figure 3: Historisk porteføljeavkastning, 2005-2026**


Source: DNB Carnegie, Dagens Næringsliv

## 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**

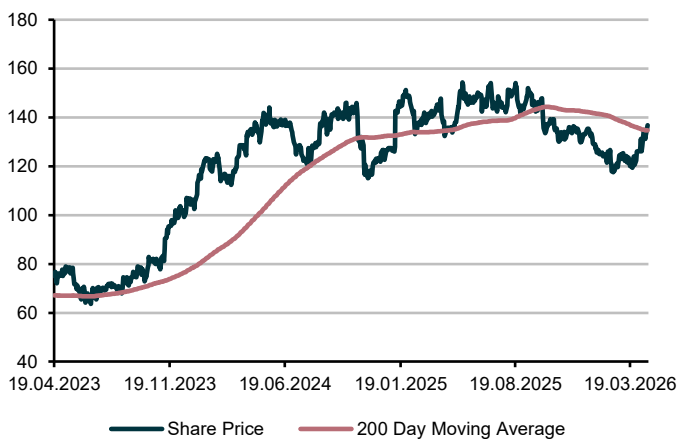
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	33,051
Market Cap (USDm)	3,538
Consensus year end Net Debt (USDm)	1,383
Trailing P/B (x)	1.7
12-month Forward ROE (%)	20.5
12-month Forward Dividend yield (%)	11.0
12-month Forward P/E (x)	8.3
2yr Forward P/E (x)	8.3
Last 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)

## Kid (KID)

- Aksjen har en defensiv profil som gir beskyttelse i urolige markeder, og siden konflikten i Midtøsten startet, har den holdt seg godt sammenlignet med markedet.
- Etter 18 måneder med negative EPS-revisjoner leverte Kid en bedre enn ventet Q1-oppdatering, og lagerrelaterte problemer ser ut til å være i stor grad løst.
- Verdsettelse på 14x P/E med 6 % direkteavkastning fremstår attraktivt for en lavbeta-aksje dersom konsensusestimaterne har nådd bunnen.

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



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

**Figure 7: Kid Nøkkeltall**

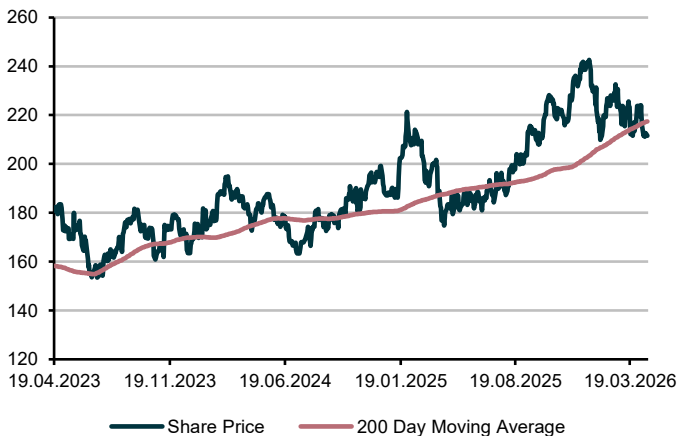
Kid	
Bloomberg Ticker	KID NO
Sector	Specialty Retail
Market Cap (NOKm)	5,560
Market Cap (USDm)	595
Consensus year end Net Debt (USDm)	165
Trailing P/B (x)	3.8
12-month Forward ROE (%)	25.2
12-month Forward Dividend yield (%)	6.2
12-month Forward P/E (x)	14.0
2yr Forward P/E (x)	11.4
Last 3 years average revenue growth (%)	7.5
Net Debt/12-month trailing EBITDA	2.2
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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 8: Mowi aksjekurs (utbyttejustert)**



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

**Figure 9: Mowi Nøkkeltall**

<b>Mowi</b>	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	111,575
Market Cap (USDm)	11,946
Consensus year end Net Debt (USDm)	2,866
Trailing P/B (x)	2.3
12-month Forward ROE (%)	16.6
12-month Forward Dividend yield (%)	4.8
12-month Forward P/E (x)	13.1
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 10: Nordic Semiconductor aksjekurs (utbyttejustert)**



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

**Figure 11: Nordic Semiconductor Nøkkeltall**

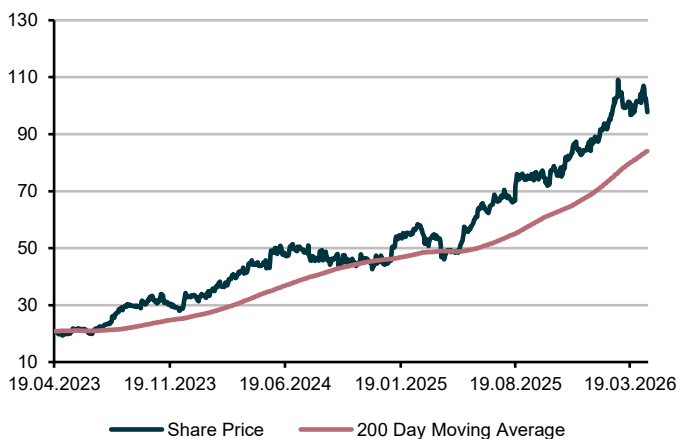
<b>Nordic Semiconductor</b>	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	36,440
Market Cap (USDm)	3,901
Consensus year end Net Debt (USDm)	-197
Trailing P/B (x)	5.7
12-month Forward ROE (%)	8.2
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	59.7
2yr Forward P/E (x)	35.3
Last 3 years average revenue growth (%)	-1.8
Net Debt/12-month trailing EBITDA	-2.2
Beta	0.8
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 ordreservedeckning (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 12: Odfjell Drilling aksjekurs (utbyttejustert)**



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

**Figure 13: Odfjell Drilling Nøkkeltall**

<b>Odfjell Drilling</b>	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	23,453
Market Cap (USDm)	2,511
Consensus year end Net Debt (USDm)	707
Trailing P/B (x)	1.8
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	10.5
12-month Forward P/E (x)	8.9
2yr Forward P/E (x)	9.4
Last 3 years average revenue growth (%)	11.6
Net Debt/12-month trailing EBITDA	2.0
Beta	1.0
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 14: SATS aksjekurs (utbyttejustert)**



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

**Figure 15: SATS Nøkkeltall**

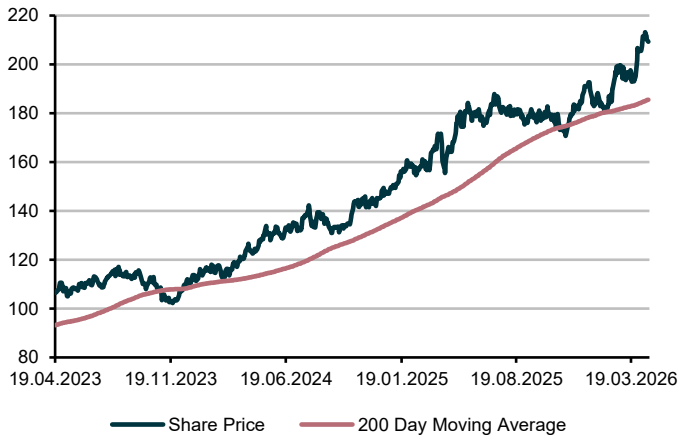
<b>SATS</b>	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,728
Market Cap (USDm)	934
Consensus year end Net Debt (USDm)	640
Trailing P/B (x)	5.9
12-month Forward ROE (%)	38.3
12-month Forward Dividend yield (%)	4.5
12-month Forward P/E (x)	13.4
2yr Forward P/E (x)	12.0
Last 3 years 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 16: Sparebank 1 SMN aksjekurs (utbyttejustert)**



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

**Figure 17: Sparebank 1 SMN Nøkkeltall**

#### SpareBank 1 SMN

	MING NO
Bloomberg Ticker	Regional Banks
Sector	
Market Cap (NOKm)	30,192
Market Cap (USDm)	3,232
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-month Forward P/E (x)	11.2
2yr Forward P/E (x)	10.8
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)

**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
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
Yara	5. jan. 26	20. apr. 26	415.11	0.00	525.72	26.6

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

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