

## ANBEFALTE AKSJER

Strategy

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## Ingen endringer

Porteføljen var ned 0.5% fra mandag formiddag forrige uke til mandag formiddag i dag. I samme periode var OSEBX opp 0.6%. Så langt i 2026 er porteføljen opp 3.5%, mens OSEBX er opp 17.6%. Denne uken gjør vi ingen endringer.

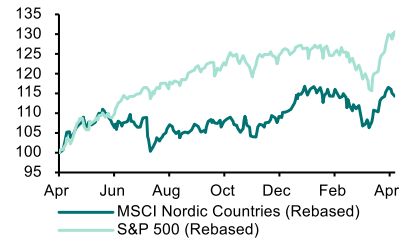
**Porteføljeutvikling.** DOF Group (+2.7%), Nordic Semiconductor (+1.7%) og Odfjell Drilling (+1.0%) var aksjene som bidro sterkest til porteføljens avkastning forrige uke. På nedsiden trakk Mowi (-4.2%), Kid (-2.8%) og Sparebank 1 SMN (-2.1%) mest ned. Det som i hovedsak skilte porteføljen fra OSEBX var utviklingen i sjømat og energi. Sjømatsektoren hadde en svak uke, mens olje- og gassaksjene generelt styrket seg, uten at oppgangen var like sterk blant de energirelaterte selskapene vi har i porteføljen.

**Uken som kommer.** Av selskapene i porteføljen rapporterer Nordic Semiconductor og SATS denne uken. Blant de største norske selskapene kommer det også resultater fra Telenor, Norwegian Air Shuttle, Gjensidige, Norsk Hydro, Storebrand, Vend og Subsea 7. Hittil i Q1-sesongen har et flertall av OSEBX-selskapene rapportert over konsensusforventningene. Fem av Magnificent 7-selskapene rapporterer også denne uken: Alphabet, Meta, Amazon, Apple og Microsoft. Markedet vil særlig følge guidingen på investeringstakten til selskapene. På makrosiden holder både Fed og ECB rentemøte denne uken. Det er ikke ventet renteendringer fra noen av dem.

**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
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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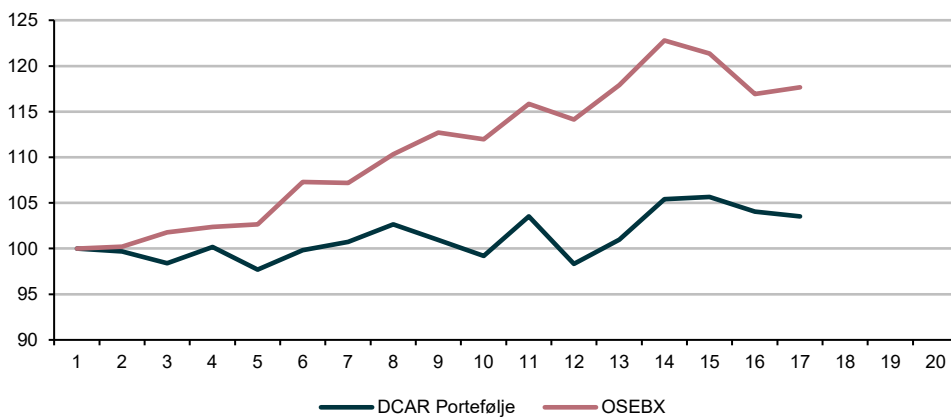
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# Anbefalte Aksjer

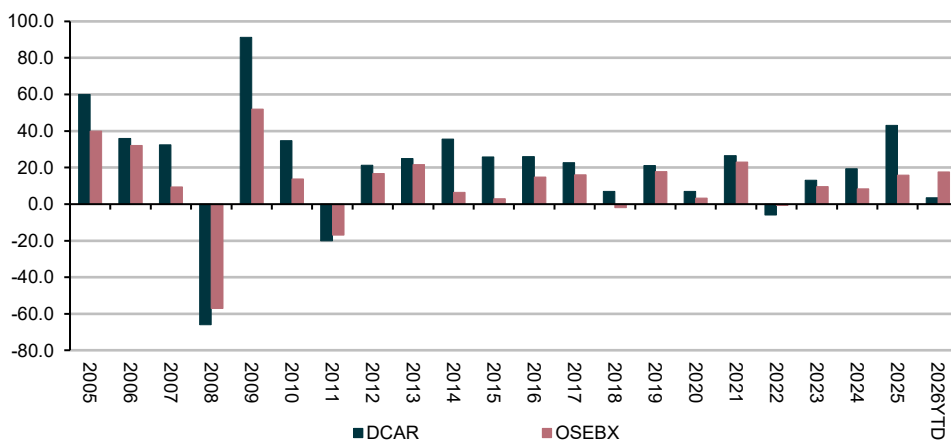
**Figure 1: Anbefalte aksjer**

Selskap	Dato inn	Kurs inn	20.04.2026	27.04.2026	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	5. jan. 26	243.21	211.41	202.58	-16.1	-4.2
SATS	5. jan. 26	39.47	43.26	43.40	11.7	0.3
Sparebank 1 SMN	5. jan. 26	200.99	210.03	205.60	9.0	-2.1
DOF Group	30. mar. 26	136.55	134.40	138.01	1.1	2.7
Odfjell Drilling	13. apr. 26	106.01	97.76	98.72	-6.9	1.0
Nordic Semiconductor	13. apr. 26	163.03	184.69	187.91	15.3	1.7
Kid	20. apr. 26	136.69	136.69	132.84	-2.8	-2.8
<b>Siste ukes avkastning</b>						<b>-0.5</b>
<b>OSEBX indeks</b>	<b>5. jan. 26</b>	<b>1,698.07</b>	<b>1,985.46</b>	<b>1997.72</b>		<b>0.6</b>
<b>Endring portefølje 2026</b>						<b>3.5</b>
<b>Endring OSEBX 2026</b>						<b>17.6</b>

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

**Figure 2: Porteføljekavkastning**


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

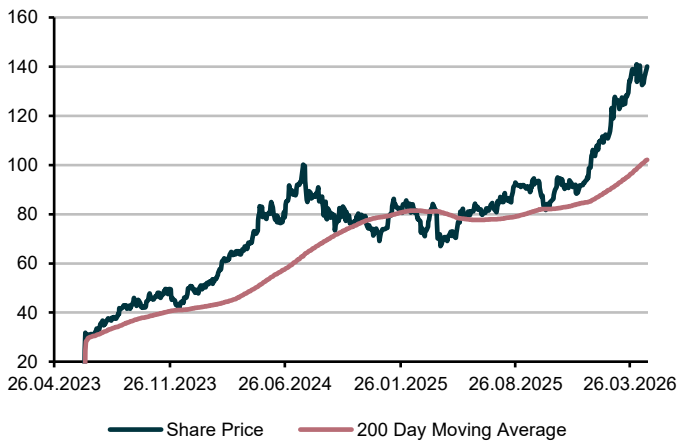
**Figure 3: Historisk porteføljekavkastning, 2005-2026**


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**

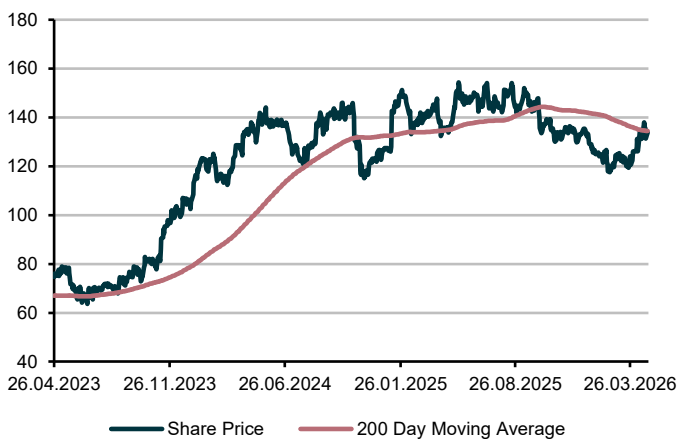
DOF Group	
Bloomberg Ticker	DOFG NO
Sector	Oil & Gas Services
Market Cap (NOKm)	34,504
Market Cap (USDm)	3,726
Consensus year end Net Debt (USDm)	1,383
Trailing P/B (x)	1.8
12-month Forward ROE (%)	20.4
12-month Forward Dividend yield (%)	10.4
12-month Forward P/E (x)	8.7
2yr Forward P/E (x)	8.8
Last 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)	4.2

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**

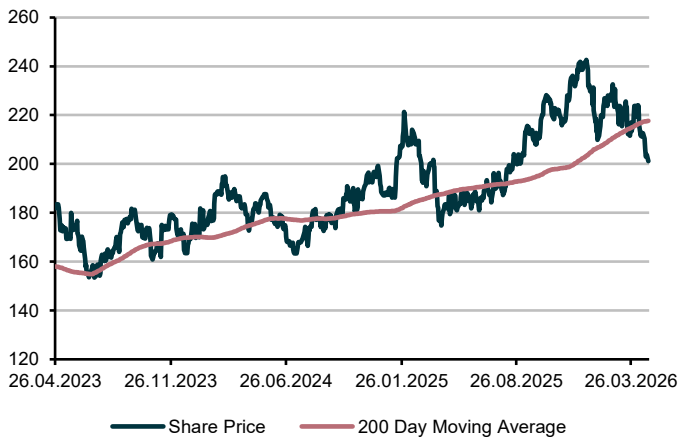
Kid	
Bloomberg Ticker	KID NO
Sector	Specialty Retail
Market Cap (NOKm)	5,438
Market Cap (USDm)	587
Consensus year end Net Debt (USDm)	168
Trailing P/B (x)	3.7
12-month Forward ROE (%)	25.5
12-month Forward Dividend yield (%)	6.3
12-month Forward P/E (x)	13.5
2yr Forward P/E (x)	11.2
Last 3 years average 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 sjømatsekselskapet 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**

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	106,091
Market Cap (USDm)	11,455
Consensus year end Net Debt (USDm)	2,858
Trailing P/B (x)	2.2
12-month Forward ROE (%)	16.6
12-month Forward Dividend yield (%)	5.0
12-month Forward P/E (x)	12.5
2yr Forward P/E (x)	10.7
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)

- Utrulling av neste generasjons nRF54-produktlinje skal akselerere veksten fra 2026 og fremover, og DNB Carnegies estimerer 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**

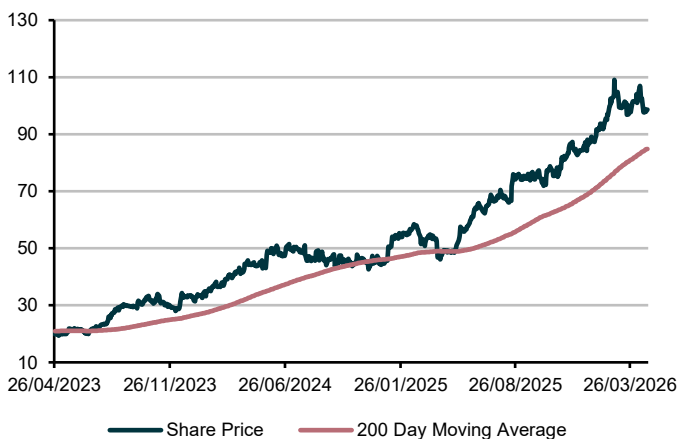
Nordic Semiconductor	
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	37,279
Market Cap (USDm)	4,025
Consensus year end Net Debt (USDm)	-196
Trailing P/B (x)	5.9
12-month Forward ROE (%)	8.2
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	62.9
2yr Forward P/E (x)	36.2
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**

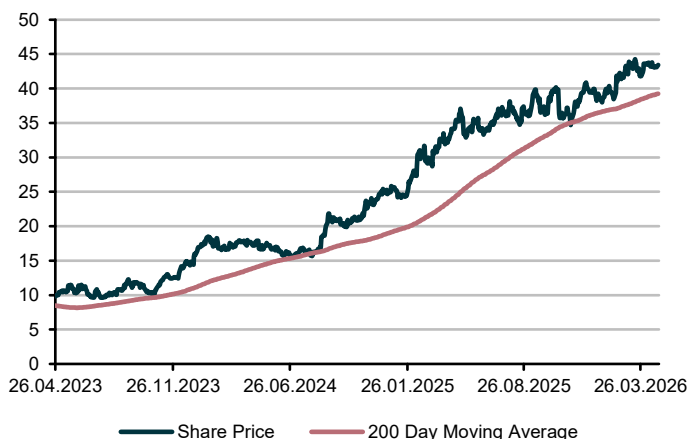
<b>Odfjell Drilling</b>	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	23,645
Market Cap (USDm)	2,553
Consensus year end Net Debt (USDm)	707
Trailing P/B (x)	1.8
12-month Forward ROE (%)	19.4
12-month Forward Dividend yield (%)	10.4
12-month Forward P/E (x)	9.1
2yr Forward P/E (x)	9.5
Last 3 years average revenue growth (%)	11.6
Net Debt/12-month trailing EBITDA	2.1
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**

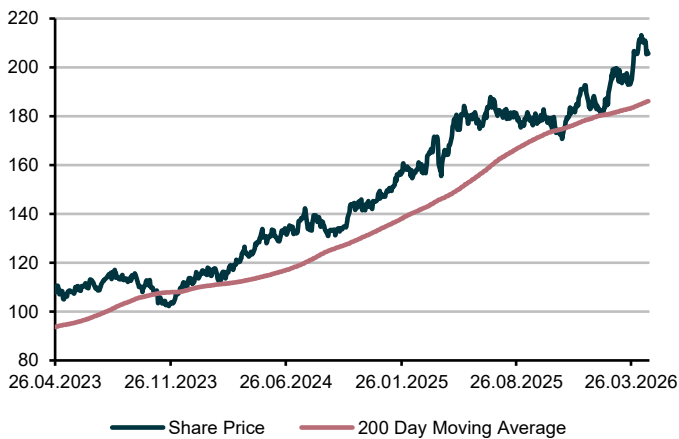
<b>SATS</b>	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,840
Market Cap (USDm)	955
Consensus year end Net Debt (USDm)	650
Trailing P/B (x)	5.9
12-month Forward ROE (%)	39.2
12-month Forward Dividend yield (%)	4.4
12-month Forward P/E (x)	13.6
2yr Forward P/E (x)	12.2
Last 3 years 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 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)	29,658
Market Cap (USDm)	3,202
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.7
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	11.0
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)

**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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