

# ANBEFALTE AKSJER

## Ingen endringer

Vår portefølje var ned med 1.9% fra mandag formiddag forrige uke til mandag formiddag denne uken. Til sammenligning var OSEBX-indeksen i samme periode ned 1.7%. Så langt i 2022 er porteføljen ned 7.9%, mens OSEBX-indeksen i samme periode er ned med 2.9%. Denne uken gjør vi ingen endringer.

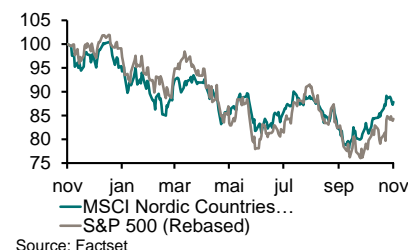
**Porteføljeutvikling.** Oljeprisen var ned 10% forrige uke og med en overvekt i energisektoren ga dette en svak uke for porteføljen. DNO var ned 9.5%, etterfulgt av Aker BP (-4.2%) og Equinor (-2.2%). Stortankratene hadde en ny sterk uke og ligger nå over USD 100,000 pr dag. Dette ga et løft på 10.6% i Frontline og begrenset fallet for porteføljen til bare så vidt mer enn indeksen.

**Ingen endringer denne uke.** Oljeprisen er litt opp i forhold til stengetid i Oslo på fredag og vi venter en uke til før vi konkluderer om vi skal endre overvekten i energiaksjer. Med børsen i USA stengt på torsdag i forbindelse med Thanksgiving, og bare åpen halv dag på fredag, forventer vi en relativt rolig uke. Referatet fra Fed-møtet i november og PMI tall for Eurosonen er ukens makrohøydepunkter.

**Porteføljen består av følgende aksjer:** Aker BP, DNO, Equinor, Frontline, Gjensidige, Mowi, Nordic Semiconductor, Norske Skog. Begrunnelsen for hvert enkelt selskap er oppsummert mer i detalj fra side 3 i denne rapporten.

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



### Endringer denne uken

#### Aksjer inn

Ingen

#### Aksjer ut

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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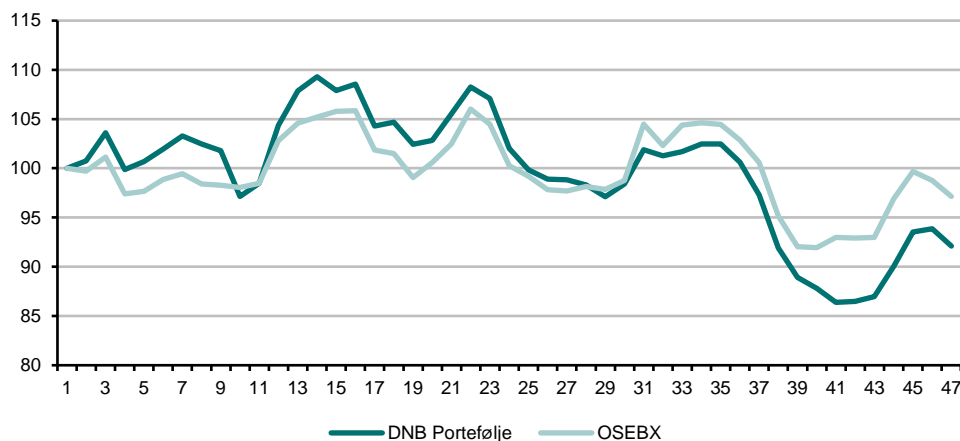
## Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	14.11.2022	21.11.2022	Endr. fra anbef. (%)	Endr. siste uke (%)
Equinor	3. jan. 22	231.52	352.39	344.71	56.0	-2.2
Nordic Semiconductor	24. jan. 22	260.27	177.98	177.22	-31.9	-0.4
Gjensidige	7. mar. 22	207.33	193.33	188.92	-5.2	-2.3
Aker BP	23. mai. 22	384.26	350.89	334.82	-10.1	-4.6
Norske Skog	1. aug. 22	68.32	64.07	61.40	-10.1	-4.2
Frontline	19. sep. 22	126.01	133.44	147.61	17.1	10.6
DNO	10. okt. 22	13.97	13.65	12.35	-9.8	-9.5
Mowi	24. okt. 22	138.36	153.27	148.06	8.2	-2.3
<b>Siste ukes avkastning</b>						<b>-1.9</b>
<b>OSEBX indeks</b>	<b>3. jan. 22</b>	<b>1,208.2</b>	<b>1,193.3</b>	<b>1,173.5</b>		<b>-1.7</b>
<b>OSEFX indeks</b>	<b>3. jan. 22</b>	<b>1,209.7</b>	<b>1,124.2</b>	<b>1,105.6</b>		<b>-1.7</b>
<b>Endring portefølje 2022</b>						<b>-7.9</b>
<b>Endring OSEBX 2022</b>						<b>-2.9</b>
<b>Endring OSEFX 2022</b>						<b>-8.6</b>

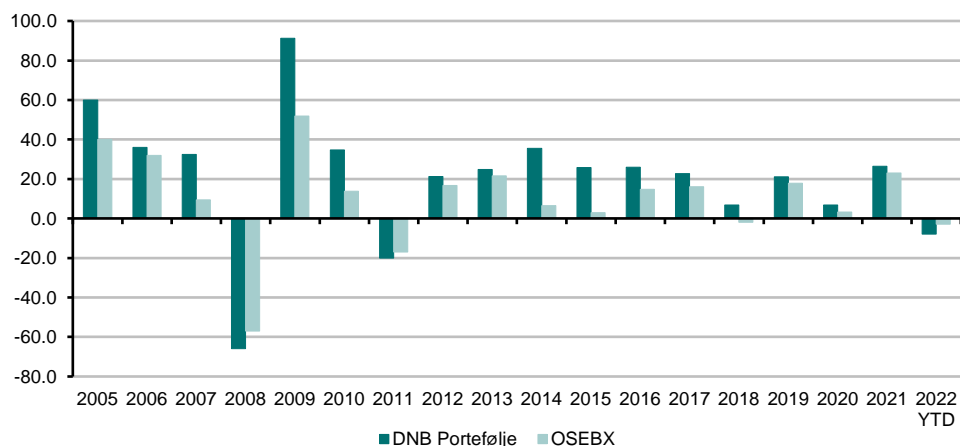
Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 2: 2022 Porteføljeavkastning



Source: DNB Markets

Figure 3: Porteføljeavkastning, 2005-2022

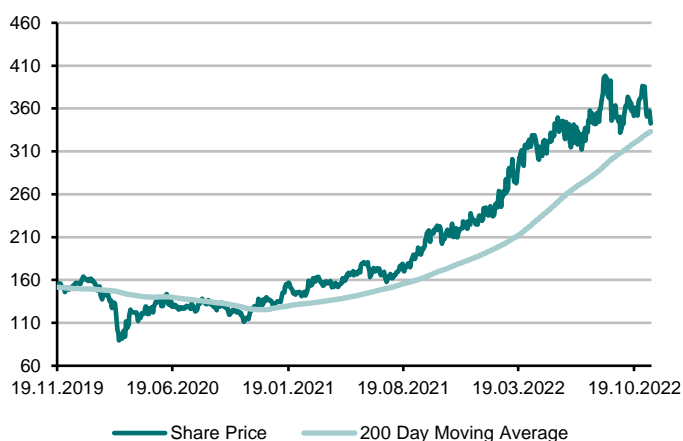


Source: DNB Markets, Dagens Næringsliv

## Equinor (EQNR)

- Til tross for en nedjustering av DNB's gassprisanslag, tror vi etterspørselen blir sterk i flere år. Eksplosjonen i Nordstream rørledningene gjør det lite sannsynlig at Russland blir en like stor leverandør av gass til Europa som før, selv om det skulle bli fred i Ukraina.
- Tilbudssiden for olje kan bli stram i en lengere periode. OPEC har vist at de er proaktive med å kutte produksjonen når oljeprisen har falt under USD90/fat. Dette gir en asymmetrisk risikoprofil med støtte på nedsiden men ingen begrensing på oppsiden.
- Selv om det politiske presset mot oljeselskapene for et grønt skifte på kort sikt er noe redusert tror vi at den lange horisonten utbyggingen av nye felt krever og usikkerheten dette har skapt kommer til å begrense nye investeringer i tiden fremover. Vi tror resultatet av dette er at utbyttebetalinger blir prioritert fremfor store investeringer.
- Sektoren prises på veldig lave P/E-multipler og med høy direkteavkastning, noe som indikerer at markedet tror dagens høye olje- og gasspriser blir kortvarige. Sammen med Aker BP og DNO blir sektorvekten i porteføljen 38%, mens sektorvekten av oljeselskapene i OSEBX-indeksen er 32%.

Figure 4: Equinor aksjekurs (utbyttejustert)



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

Figure 5: Nøkkeltall

### Equinor

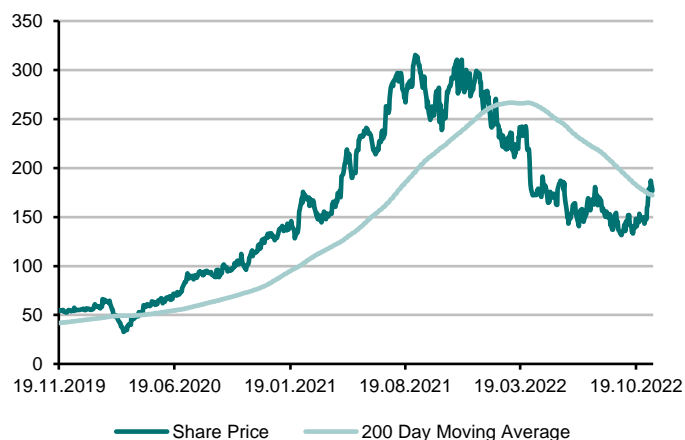
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	1,087,757
Market Cap (USDm)	106,952
Consensus year end Net Debt (USDm)	-12,559
Trailing P/B (x)	2.5
12-month Forward ROE (%)	37.4
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	5.2
2-year Forward P/E (x)	6.9
Last 3 years average revenue growth (%)	15.6
Net Debt/12-month trailing EBITDA	-0.2
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.2

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

## Nordic Semiconductor (NOD)

- Apple's nye AirPods inneholder en chip fra Nordic Semiconductor, noe som bekrefter en solid utvikling i etterspørselen. Vekstpotensialet har blitt noe begrenset av tilgangen på halvledere, men nå er det indikasjoner på at flaskehalsene i forsyningskjeden begynner å løses.
- Nordic Semiconductor har sterk langsiktig strukturell vekst fra sin Bluetoothteknologi og megatrenden innen 5G og Internet of Things (IoT).
- I motsetning til mange øvrige vekstselskap på Oslo Børs har Nordic Semiconductor en sterk balanse og en positiv bunnlinje.

Figure 6: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 7: Nøkkeltall

## Nordic Semiconductor

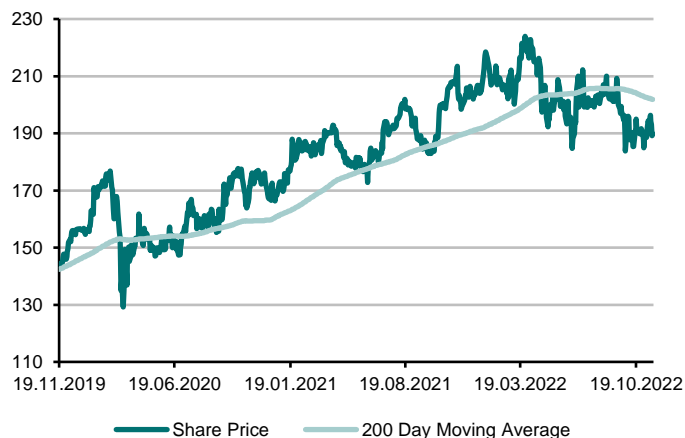
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	34,055
Market Cap (USDm)	3,348
Consensus year end Net Debt (USDm)	-379
Trailing P/B (x)	6.1
12-month Forward ROE (%)	21.1
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	24.5
2-year Forward P/E (x)	18.4
Last 3 years average revenue growth (%)	32.5
Net Debt/12-month trailing EBITDA	-1.6
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.2

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

## Gjensidige (GJF)

- Gjensidige har en sterk historikk med oppjusteringer av konsensusestimaterne og langsiktig verdiskapning.
- Gjensidige er et selskap hvor inntjeningen i relativt liten grad er påvirket av veksten i økonomien. Det bidrar til å redusere betan i porteføljen.
- Gjensidige har en solid direkteavkastning på 5%. Dette gir noe nedsidebeskyttelse.

Figure 8: Gjensidige aksjekurs (utbyttejustert)



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

Figure 9: Nøkkeltall

## Gjensidige

Bloomberg Ticker	GJF NO
Sector	Non-Life Insurance
Market Cap (NOKm)	94,900
Market Cap (USDm)	9,331
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	3.8
12-month Forward ROE (%)	23.5
12-month Forward Dividend yield (%)	4.9
12-month Forward P/E (x)	16.9
2-year Forward P/E (x)	15.7
Last 3 years average revenue growth (%)	6.2
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.1

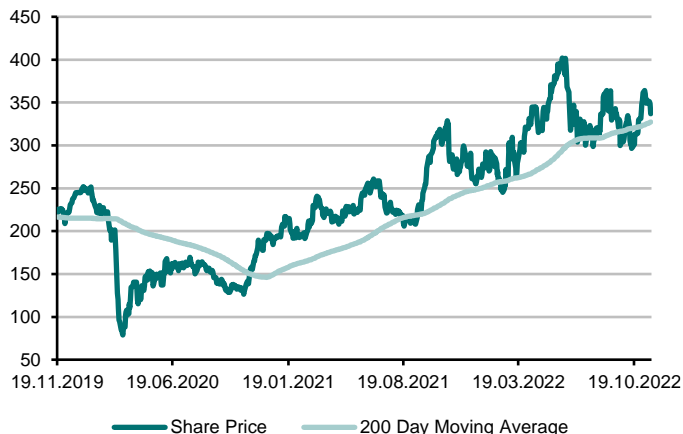
Source: Bloomberg (underlying data), DNB Markets (further calculations)

## Aker BP (AKRBP)

- Til tross for en nedjustering av DNB's gassprisanslag, tror vi etterspørselen blir sterk i flere år. Eksplosjonen i Nordstream rørledningene gjør det lite sannsynlig at Russland blir en like stor leverandør av gass til Europa som før, selv om det skulle bli fred i Ukraina.
- Tilbudssiden for olje kan bli stram i en lengere periode. OPEC har vist at de er proaktive med å kutte produksjonen når oljeprisen har falt under USD90/fat. Dette gir en asymmetrisk risikoprofil med støtte på nedsiden, men ingen begrensning på oppsiden.
- Selv om det politiske presset mot oljeselskapene for et grønt skifte på kort sikt er noe redusert tror vi at den lange horisonten utbyggingen av nye felt krever og usikkerheten dette har skapt kommer til å begrense nye investeringer i tiden fremover. Vi tror resultatet av dette er at utbyttebetalinger blir prioritert fremfor store investeringer.
- Sektoren prises på veldig lave P/E-multipler og med høy direkteavkastning, noe som indikerer at markedet tror dagens høye olje- og gasspriser blir kortvarige. Sammen med

Equinor og DNO blir sektorvekten i porteføljen 38%, mens sektorvektingen av oljeselskapene i OSEBX-indeksen er 32%.

Figure 10: Aker BP aksjekurs (utbyttejustert)



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

Figure 11: Nøkkeltall

#### Aker BP

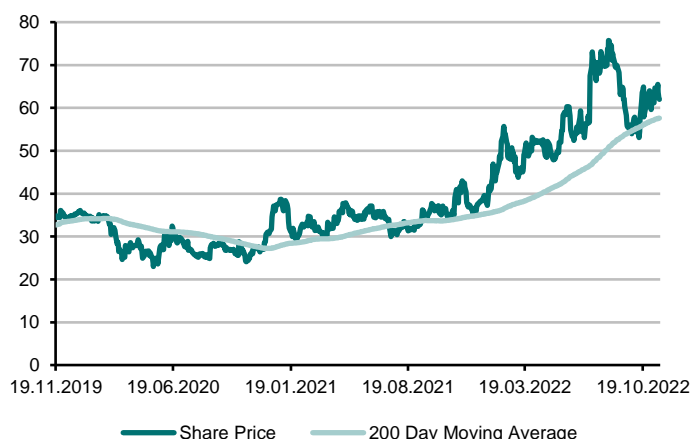
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	212,865
Market Cap (USDm)	20,930
Consensus year end Net Debt (USDm)	1,909
Trailing P/B (x)	1.8
12-month Forward ROE (%)	26.4
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	6.1
2-year Forward P/E (x)	7.3
Last 3 years average revenue growth (%)	22.8
Net Debt/12-month trailing EBITDA	0.2
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

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

## Norske Skog (NSKOG)

- Norske Skog rapporterte underliggende Q3-tall på linje med våre forventninger og justerte opp sine forventninger til inntjeningen fremover. Konsensusestimater for 2023 EBITDA ligger nå 52% høyere enn ved starten av 2022. Oppjusteringen av estimatene gjør at verdsettelsen ikke har blitt dyrere til tross for en sterk kursutvikling så langt i år.
- Tilbud-/etterspørselsbalansen i det europeiske papirmarkedet er sterkere enn de siste årene og med stigende priser, men samtidig utsikter for stabile kostnader, inn i Q4 venter vi at inntjeningen i Q4 vil bli betydelig bedre enn i Q3.
- Ledelsen bekrefter at prosjektet i Bruck, med produksjonsendringen fra papir til bølgepapp, går etter planen. Det er ventet at produksjon starter opp fra første kvartal 2023.

Figure 12: Norske Skog aksjekurs



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

Figure 13: Nøkkeltall

#### Norske Skog

Bloomberg Ticker	NSKOG NO
Sector	Paper Products
Market Cap (NOKm)	5,844
Market Cap (USDm)	575
Consensus year end Net Debt (USDm)	64
Trailing P/B (x)	1.2
12-month Forward ROE (%)	21.2
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	5.4
2-year Forward P/E (x)	6.0
Last 3 years average revenue growth (%)	-7.0
Net Debt/12-month trailing EBITDA	0.3
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

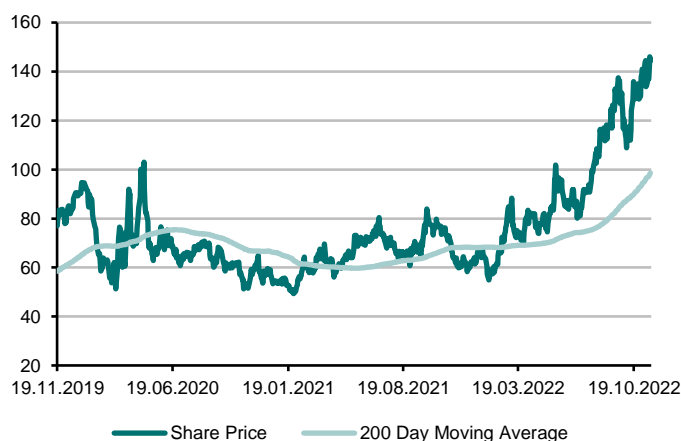
## Frontline (FRO)

- Stortankratene har steget kraftig de siste ukene og oppgangen i ratene på høsten pleier normalt ikke å nå en topp før på slutten av året. Det kan gi en god medvind for Frontline de neste månedene.
- Stortank er veldig syklisk og korte perioder med veldig sterk lønnsomhet kan bli etterfulgt av lange perioder med svak inntjening. Begrenset flåtevekst de neste årene kan gjøre at den

gode tilbuds- og etterspørselsbalansen, samt store utbyttebetalingene, denne gang kan vare lenger enn normalt.

- Prising er fremdeles relativt attraktiv til tross for en allerede sterk oppgang. Frontline handles til 1.2x NAV, som er lavt, spesielt i perioder hvor markedet er sterkt.

Figure 14: Frontline aksjekurs (utbyttejustert)



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

Figure 15: Nøkkeltall

#### Frontline

Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	32,124
Market Cap (USDm)	3,159
Consensus year end Net Debt (USDm)	2,141
Trailing P/NAV (x)	1.2
12-month Forward ROE (%)	26.8
12-month Forward Dividend yield (%)	11.7
12-month Forward P/E (x)	5.4
2-year Forward P/E (x)	4.5
Last 3 years average revenue growth (%)	6.0
Net Debt/12-month trailing EBITDA	8.6
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.6

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

## DNO (DNO)

- DNO handles til en P/E-multippel på 3x og har netto kontanter på balansen. Prisingen er ekstremt lav for et selskap som ikke har refinansieringsproblemer og dette bør gi en solid buffer for et noe frynsete rykte når det gjelder selskapsstyring.
- Tilbudssiden for olje kan bli stram i en lengere periode. OPEC har vist at de er proaktive med å kutte produksjonen når oljeprisen har falt under USD90/fat. Dette gir en asymmetrisk risikoprofil med støtte på nedsiden, men ingen begrensning på oppsiden.
- Selv om det politiske presset mot oljeselskapene for et grønt skifte på kort sikt er noe redusert tror vi at den lange horisonten utbyggingen av nye felt krever og usikkerheten dette har skapt kommer til å begrense nye investeringer i tiden fremover. Vi tror resultatet av dette er at utbyttebetalinger blir prioritert fremfor store investeringer. Sammen med Equinor, og Aker BP blir sektorvekten i porteføljen 38%, mens sektorvekten av oljeselskapene i OSEBX-indeksen er 32%.

Figure 16: DNO aksjekurs (utbyttejustert)



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

Figure 17: Nøkkeltall

#### DNO

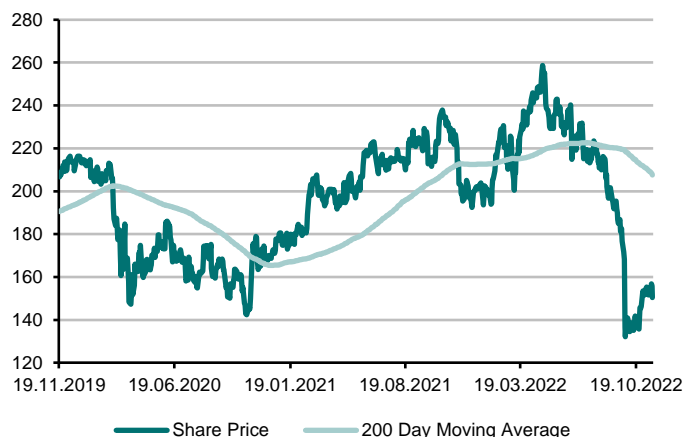
Bloomberg Ticker	DNO NO
Sector	Oil & Gas E&P
Market Cap (NOKm)	12,990
Market Cap (USDm)	1,277
Consensus year end Net Debt (USDm)	-398
Trailing P/B (x)	0.9
12-month Forward ROE (%)	28.3
12-month Forward Dividend yield (%)	10.0
12-month Forward P/E (x)	2.4
2yr Forward P/E (x)	2.9
Last 3 years average revenue growth (%)	14.6
Net Debt/12-month trailing EBITDA	-0.3
Beta	1.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.7

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

## Mowi (MOWI)

- Hele sjømatsektoren falt kraftig etter forslaget fra regjeringen om å innføre en grunnrenteskatt for lakseoppdrett. De negative konsekvensene av dette tror vi nå er priset inn, mens det er mulig det kan bli noe oppmykning etter at det blir tydelig at dette har negative konsekvenser for investeringene i distrikts-Norge.
- Med virksomhet i Norge, Skottland, Irland, Chile og på begge sider av Canada er Mowi mer geografisk diversifisert enn de øvrige større selskapene innenfor sektoren. På våre estimater har selskapet rundt 43% av inntjeningen fra oppdrettsaktivitet i Norge, mens denne andelen for de øvrige større norske aktørene er estimert å ligge på 64-92%. Dette reduserer etter vårt syn noe av risikoen dersom grunnrenteskatten blir vedtatt på grunnlag av det eksisterende forslaget.
- Fjerdekvartal har historisk sett vist seg å være en god børsperiode for sektoren, med stigende laksepriser etter svakere priser i andre og tredjekvartal. Lakseprisene er forventet å stige denne uken og dette kan være starten på sesongoppsvinget som gjerne kommer mot slutten av året.

Figure 18: Mowi aksjekurs (utbyttejustert)



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

Figure 19: Nøkkeltall

### Marine Harvest

Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	77,748
Market Cap (USDm)	7,644
Consensus year end Net Debt (USDm)	1,577
Trailing P/B (x)	2.1
12-month Forward ROE (%)	18.4
12-month Forward Dividend yield (%)	5.4
12-month Forward P/E (x)	11.6
2yr Forward P/E (x)	11.7
Last 3 years average revenue growth (%)	3.7
Net Debt/12-month trailing EBITDA	1.3
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

Figure 20: Stengte posisjoner i 2022

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
Salmar	3. jan. 22	17. jan. 22	613.62	0.00	608.68	-0.8
Europris	3. jan. 22	7. feb. 22	70.69	0.00	62.47	-11.6
Lerøy Seafood	3. jan. 22	14. feb. 22	69.92	0.00	78.49	12.3
Grieg Seafood	17. jan. 22	14. feb. 22	92.43	0.00	100.42	8.6
B2Holding	3. jan. 22	28. feb. 22	10.50	0.00	9.66	-8.0
Yara	3. jan. 22	7. mar. 22	455.21	0.00	406.79	-10.6
Wallenius Wilhelmsen	7. feb. 22	7. mar. 22	51.57	0.00	57.04	10.6
Orkla	3. jan. 22	21. mar. 22	88.11	0.00	78.00	-11.5
Storebrand	3. jan. 22	19. apr. 22	88.61	3.50	86.69	1.8
Aker BP	3. jan. 22	25. apr. 22	275.00	4.20	337.00	24.1
Norsk Hydro	19. apr. 22	2. mai. 22	92.33	0.00	78.33	-15.2
Lerøy Seafood	21. mar. 22	7. jun. 22	78.43	2.50	69.35	-8.4
Yara	2. mai. 22	1. aug. 22	475.33	30.00	412.13	-7.0
Atea	1. aug. 22	22. aug. 22	119.83	0.00	112.72	-5.9
Grieg Seafood	28. feb. 22	24. okt. 22	112.54	3.00	62.55	-41.8
Vår Energi	19. apr. 22	24. okt. 22	40.48	1.9	32.66	-14.7
Orkla	22. aug. 22	24. okt. 22	84.94	0.00	77.38	-8.9
SR-Bank	3. jan. 22	31. okt. 22	133.13	6.00	105.51	-16.2

Source: DNB Markets



Figure 21: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
2020 Bulkurs	2020	83.60	BUY	162.00	Lian	NOK
A. P. Møller Mærsk	maerskb	15020.00	HOLD	16500.00	Lian	DKK
ABB	ABB	326.50	HOLD	310.00	Holmberg	SEK
AcadeMedia AB	ACAD	47.88	BUY	90.00	Bonnevier	SEK
Addnode	ANODB	104.20	NO REC			SEK
Adevinta	ADE	79.90	BUY	90.00	Westgaard	NOK
Advanced Soltech	ASAB	19.00	HOLD	22.00	Nguyen	SEK
AF Gruppen	AFG	142.60	SELL	105.00	Mortensen	NOK
Airthings	AIRX	4.08	BUY	8.00	Bjørnsen	NOK
Aker ASA	AKER	765.50	BUY	870.00	Masdal	NOK
Aker Biomarine	AKBM	38.15	HOLD	40.00	Trovatn	NOK
Aker BP	AKRBP	336.80	BUY	435.00	Evjen	NOK
Aker Horizons	AKH	13.89	NO REC		Karlsen	NOK
Aker Solutions	AKSO	34.98	HOLD	42.00	Karlsen	NOK
Alfa Laval	ALFA	296.40	BUY	295.00	Holmberg	SEK
Alimak	ALIG	73.10	HOLD	69.00	Lindbo	SEK
ALK-Abello	ALKb	101.30	BUY	140.00	Ingildsen	DKK
Alligator Bioscience	ATORX	1.63	BUY	3.00	Ling	SEK
Alligo	ALLIGOB	80.00	BUY	140.00	Bonnevier	SEK
Alvotech	ALVO	6.20	BUY	19.00	Ling	USD
Ambea		50.80	BUY	73.00	Bonnevier	SEK
Ambu	AMBUb	78.60	HOLD	85.00	Ingildsen	DKK
AMSC ASA	AMSC	46.85	BUY	67.00	Lian	NOK
Archer	ARCH	3.99	SELL	3.00	Karlsen	NOK
Arctic Bioscience	ABS	14.75	HOLD	15.00	Holom	NOK
Arctic Fish	AFISH	98.40	BUY	115.00	Trovatn	NOK
Arjo	ARJOB	43.18	BUY	60.00	Ling	SEK
Aros Bostad	AROS	42.90	HOLD	51.00	Wetterling	SEK
Assa Abloy	ASSAB	239.80	BUY	260.00	Holmberg	SEK
Atea	ATEA	122.00	BUY	150.00	Bjørnsen	NOK
Atlantic Sapphire	ASA	6.97	HOLD	6.00	Aukner	NOK
Atlas Copco	ATCOA	129.46	HOLD	115.00	Holmberg	SEK
Atrium Ljungberg	ATRLJB	163.10	HOLD	145.00	Wetterling	SEK
Aurora Eiendom	AURA	81.00	BUY	120.00	Mortensen	NOK
Austevoll Seafood	AUSS	82.20	BUY	110.00	Aukner	NOK
Autoliv	ALIV	922.80	BUY	1010.00	Holmberg	SEK
Avance Gas	AGAS	68.55	BUY	73.00	Lian	NOK
Avanza Bank	AZA	228.20	HOLD	185.00	McBeath	SEK
Awilco Drilling	AWDR	3.10	SELL	1.00	Karlsen	NOK
Axactor	ACR	6.07	BUY	8.00	Astrup	NOK
Axfood	AXFO	272.70	HOLD	280.00	Aas	SEK
B2Holding	B2H	8.40	BUY	13.50	Astrup	NOK
Bakkafrost	BAKKA	494.40	HOLD	525.00	Aukner	NOK
Balder	BALDB	46.11	HOLD	42.00	Wetterling	SEK
Beijer Ref	BEIJb	173.60	HOLD	160.00	Lindahl	SEK
BerGenBio	BGBIO	7.44	HOLD	9.00	Holom	NOK
Bergman & Beving	BERGB	95.00	BUY	140.00	Bonnevier	SEK
Betsson	BETSB	80.32	BUY	105.00	Arnell	SEK
Better Collective	BETCO	128.00	NO REC			SEK
BillerudKorsnäs	BILL	147.50	BUY	215.00	Grunselius	SEK
BioArctic	BIOAB	293.80	BUY	420.00	Ling	SEK
Boliden	BOL	369.90	BUY	450.00	Grunselius	SEK
Bonava	BONAVB	28.22	BUY	40.00	Mortensen	SEK
Boozt	BOOZT	101.10	HOLD	110.00	Aas	SEK
Borr Drilling	BORR	47.06	BUY	50.00	Karlsen	NOK
Borregaard	BRG	153.60	BUY	200.00	Gehin	NOK

Source: DNB Markets

Figure 22: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Bravida	BRAV	106.20	BUY	125.00	Bonnevier	SEK
Bredband2	BRE2	1.43	NO REC			SEK
Bufab	BUFAB	232.00	BUY	340.00	Skoglund	SEK
BW Energy	BWE	26.80	BUY	32.00	Evjen	NOK
BW LPG	BWLPG	90.15	BUY	114.00	Lian	NOK
BW Offshore	BWO	26.68	BUY	40.00	Karlsen	NOK
Byggfakta Group	BFG	39.96	BUY	59.00	Gunell	SEK
Cadeler	CADLR	33.86	BUY	55.00	Karlsen	NOK
Cambi	CAMBI	5.25	BUY	7.00	Nguyen	NOK
Camurus		252.60	BUY	320.00	Ling	SEK
Carasent	CARA	17.90	BUY	37.00	Engen	NOK
Cargotec	CGC	39.00	BUY	46.00	Railo	EUR
Carlsberg	CARLB	916.80	BUY	1150.00	Ingildsen	DKK
Castellum	CAST	130.80	HOLD	125.00	Wetterling	SEK
Catena	CATE	397.40	BUY	425.00	Wetterling	SEK
Chr. Hansen	CHR	436.80	BUY	500.00	Dahl	DKK
Citycon	CTY1S	6.32	HOLD	6.70	Mortensen	EUR
Collector Bank	COLL	26.71	HOLD	26.00	Jonsson	SEK
Coloplast	COLOB	888.00	HOLD	850.00	Dahl	DKK
Cool Company	COOL	122.28	BUY	180.00	Lian	NOK
Coor Service Management	COOR	64.40	BUY	100.00	Bonnevier	SEK
Corem	COREB	7.27	HOLD	7.50	Wetterling	SEK
Crayon	CRAYN	101.90	BUY	160.00	Bjørnsen	NOK
CSAM Health	CSAM	40.20	BUY	50.00	Engen	NOK
Danske Bank	DANSKE	122.40	BUY	150.00	Astrup	DKK
Demant	DEMANT	203.30	BUY	260.00	Dahl	DKK
DHT Holdings	DHT	10.46	BUY	11.60	Lian	USD
Diamond Offshore	DO	9.60	BUY	10.00	Karlsen	USD
DNB	DNB	184.05	NO REC		Astrup	NOK
DNO	DNO	12.32	BUY	16.00	Evjen	NOK
DOF	DOF	0.79	NO REC		Olsen	NOK
Dolphin Drilling	DDRIL	14.60	BUY	20.00	Karlsen	NOK
Dometic	DOM	69.78	BUY	98.00	Lindahl	SEK
Dorian LPG	LPG	19.13	BUY	21.50	Lian	USD
Eagle Bulk Shipping	EGLE	49.43	BUY	65.00	Lian	USD
Edda Wind	EWIND	27.85	BUY	40.00	Karlsen	NOK
Electrolux	ELUX	141.90	BUY	160.00	Magnergård	SEK
Electrolux Professional	EPROB	43.10	HOLD	47.00	Lindbo	SEK
Elekta	EKTAB	59.92	BUY	85.00	Ling	SEK
Elektroimportøren	ELIMP	45.00	HOLD	47.00	Westgaard	NOK
Elisa	ELISA	49.40	SELL	46.00	Gauffin	EUR
Elkem	ELK	34.72	BUY	40.00	Gehin	NOK
Elmera Group	ELMRA	21.70	SELL	13.00	Westgaard	NOK
Elopak	ELO	23.60	HOLD	22.00	Gehin	NOK
Embracer Group	EMBRACB	45.92	BUY	105.00	Arnell	SEK
Enea	ENEA	80.80	HOLD	75.00	Maaø	SEK
Eneti Inc	NETI	9.55	BUY	13.00	Karlsen	USD
Entra	ENTRA	104.90	HOLD	100.00	Mortensen	NOK
Epiroc	EPIA	189.10	BUY	185.00	Holmberg	SEK
Episurf Medical	EPISB	2.19	NO REC		Ling	SEK
Equinor	EQNR	342.55	HOLD	390.00	Evjen	NOK
Ericsson	ERICB	64.92	BUY	85.00	Maaø	SEK
Essity	ESSITYB	248.00	BUY	290.00	Aas	SEK
Euronav	EURN	20.18	BUY	23.70	Lian	USD
Europris	EPR	59.15	BUY	80.00	Westgaard	NOK
Evolution	EVO	999.00	BUY	1650.00	Arnell	SEK

Source: DNB Markets

Figure 23: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Fabege	FABG	88.94	BUY	85.00	Wetterling	SEK
Fjord1	FJORD		NO REC		Westgaard	NOK
Flex LNG	FLNG	339.80	HOLD	346.00	Lian	NOK
FLSmidth	FLS	207.70	HOLD	210.00	Railo	DKK
Fortnox	FNOX	48.14	BUY	68.00	Gunell	SEK
Freja eID Group	FREJA	5.10	NO REC		Gunell	SEK
Frontline	FRO	144.30	BUY	165.00	Lian	NOK
Genco Shipping & Trading	GNK	14.28	BUY	27.70	Lian	USD
Genmab	GMAB	3131.00	HOLD	2982.00	Dahl	DKK
Gentian Diagnostics	GENT	38.80	BUY	90.00	Holom	NOK
Getinge	GETIB	235.80	BUY	280.00	Ling	SEK
Gjensidige Forsikring	GJF	189.80	BUY	220.00	Astrup	NOK
GN Group	GN	173.30	BUY	280.00	Dahl	DKK
Golar LNG	GLNG	24.12	BUY	36.00	Lian	USD
Golden Ocean	GOGL	87.14	BUY	144.00	Lian	NOK
GreenMobility	GREENM	55.40	BUY	90.00	Nielsen	DKK
Grieg Seafood	GSF	68.50	BUY	90.00	Aukner	NOK
Hennes & Mauritz	HMB	117.70	HOLD	105.00	Aas	SEK
Hexagon AB	HEXAB	121.10	BUY	130.00	Gunell	SEK
Hexagon Composites	HEX	27.48	BUY	28.00	Brøndbo	NOK
Hexatronic AB	HTRO	140.50	NO REC			SEK
Hexpol	HPOLB	111.60	BUY	120.00	Lindahl	SEK
Himalaya Shipping	HSHIP	48.90	BUY	82.00	Lian	NOK
HMS Networks	HMS	326.00	HOLD	310.00	Gunell	SEK
Hufvudstaden	HUFV	143.50	SELL	120.00	Wetterling	SEK
Humana	HUM	43.50	BUY	62.00	Bonnevier	SEK
Hunter Group	HUNT	2.25	HOLD	2.30	Lian	NOK
Husqvarna	HUSQb	80.06	HOLD	65.00	Magnergård	SEK
Höegh Autoliners ASA	HAUTO	58.20	BUY	79.00	Lian	NOK
IAR Systems	IARB	142.20			Gunell	SEK
Ice Fish Farm	IFISH	25.00	SELL	21.00	Trovatn	NOK
Icelandic Salmon	ISLAX	154.00	BUY	180.00	Trovatn	NOK
Industrivärden	INDUc	264.90	BUY	280.00	Gunell	SEK
Investor	INVEb	191.48	BUY	215.00	Gunell	SEK
Isofol Medical	ISOFOL	0.63			Ling	SEK
Jm Ab	JM	169.30	NO REC		Mortensen	SEK
Kahoot	KAHOT	24.82	HOLD	20.00	Maaø	NOK
Kindred Group	KINDSDB	103.70	BUY	130.00	Arnell	SEK
Kinnevik	KINVb	157.15	HOLD	140.00	Gunell	SEK
Klaveness Combination Carriers	KCC	64.00	BUY	117.00	Lian	NOK
KMC Properties	KMCP	6.84	BUY	8.00	Mortensen	NOK
Kojamo	KOJAMO	14.94	HOLD	13.50	Mortensen	EUR
Komplett	KOMPL	15.16	BUY	18.00	Westgaard	NOK
Kone	KNEBV	47.36	HOLD	41.00	Railo	EUR
Konecranes	KCR	28.11	BUY	32.00	Railo	EUR
Kongsberg Gruppen	KOG	378.80	NO REC		Gehin	NOK
Latour	LATOb	209.70	BUY	225.00	Gunell	SEK
Lerøy Seafood	LSG	47.48	BUY	60.00	Aukner	NOK
Lime Technologies	LIME	193.00	BUY	300.00	Gauffin	SEK
Lindab International	LIAB	125.90	BUY	220.00	Lindahl	SEK
Loomis	LOOMIS	293.80	BUY	420.00	Bonnevier	SEK
Lundbeck	HLUN-B	26.87	BUY	46.00	Dahl	DKK
Lundbergs	LUNDb	471.10	BUY	485.00	Gunell	SEK
Lyko Group	LYKOA	146.20	BUY	358.00	Aas	SEK
Maersk Drilling	DRLCO	372.00	NO REC		Karlsen	DKK
Magseis Fairfield	MSEIS	8.04	BUY	5.00	Masdal	NOK

Source: DNB Markets

Figure 24: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Medistim	MEDI	250.50	BUY	290.00	Holom	NOK
Meltwater	MWTR	13.58	BUY	45.00	Bjørnsen	NOK
Metsa Board	METSB	7.93	BUY	14.00	Grunselius	EUR
Metso Outotec	MOCORP	8.79	BUY	9.50	Railo	EUR
Millicom	TIGO	144.35	BUY	265.00	Gauffin	SEK
Momentum Group	MMGRB	57.00	HOLD	60.00	Bonnevier	SEK
Mowi	MOWI	150.35	BUY	180.00	Aukner	NOK
MPC Container Ships	MPCC	17.28	BUY	20.60	Lian	NOK
MTG	MTGb	84.98	BUY	115.00	Arnell	SEK
Måsøval	MAS	32.10	HOLD	32.00	Aukner	NOK
Ncc	NCC	118.00	BUY	130.00	Mortensen	SEK
Nel	NEL	14.02	SELL	7.00	Karlsen	NOK
Netel Group Holding	NETEL	34.90	BUY	50.00	Bonnevier	SEK
New Wave Group	NEWAB	193.80	BUY	240.00	Bonnevier	SEK
Nexam Chemical	NEXAM	5.09	NO REC	18.00	Lindbo	SEK
Nibe Industrier	NIBEB	98.86	HOLD	105.00	Lindahl	SEK
Nobia	NOBI	23.22	HOLD	19.00	Lindbo	SEK
Noble	NE	38.26	BUY	49.00	Karlsen	USD
Nokia	NOKIA	4.70	BUY	5.80	Maaø	EUR
Nokian Tyres	TYRES	10.98	BUY	12.00	Ihamaki	EUR
Nolato	NOLAB	53.60	HOLD	56.00	Skoglund	SEK
Nordea	NDA	108.34	BUY	144.00	McBeath	SEK
Nordic Nanovector	NANOV	1.12	NO REC		Ling	NOK
Nordic Paper Holding	NPAPER	32.40	BUY	50.00	Grunselius	SEK
Nordic Semiconductor	NOD	176.65	BUY	270.00	Bjørnsen	NOK
Nordnet	SAVE	152.55	BUY	155.00	McBeath	SEK
Norsk Hydro	NHY	71.22	SELL	55.00	Gehin	NOK
Norske Skog	NSKOG	62.00	BUY	100.00	Grunselius	NOK
Northern Drilling	NODL	30.00	NO REC		Karlsen	NOK
Norva24	NORVA	31.24	BUY	38.00	Bonnevier	SEK
Norwegian Air Shuttle	NAS	8.60	BUY	10.00	Westgaard	NOK
Novo Nordisk	NVO	812.00	BUY	970.00	Dahl	DKK
Novozymes	NZYMB	402.10	SELL	350.00	Dahl	DKK
NRC Group	NRC	15.80	BUY	30.00	Mortensen	NOK
Nyfosa	NYF	73.90	HOLD	63.00	Wetterling	SEK
Nykode Therapeutics	NYKD	27.30	BUY	102.00	Holom	NOK
Odfjell Drilling	ODL	25.80	BUY	30.00	Karlsen	NOK
Odfjell SE	ODF	80.60	BUY	109.00	Lian	NOK
Olav Thon	OLT	177.00	BUY	240.00	Mortensen	NOK
Oncopeptides	ONCO	15.50	BUY	28.00	Ling	SEK
Orkla	ORK	68.26	HOLD	75.00	Westgaard	NOK
Ossur	OSSR	34.15	BUY	37.00	Ingildsen	DKK
Otovo	OTOVO	21.25	BUY	43.00	Brøndbo	NOK
Pacific Drilling	PACD		NO REC		Karlsen	USD
Pandora	PNDORA	507.60	BUY	700.00	Ingildsen	DKK
Pandox	PNDXB	135.60	BUY	175.00	Mortensen	SEK
Panoro Energy	PEN	30.96	BUY	41.00	Evjen	NOK
Paradox Interactive AB	PDX	197.15	HOLD	205.00	Arnell	SEK
Pareto Bank	PARB	47.45	BUY	57.00	Astrup	NOK
PatientSky Group	PSKY	1.34	BUY	2.20	Engen	NOK
Peab	PEAB	62.25	BUY	73.00	Mortensen	SEK
PGS	PGS	6.34	SELL	4.00	Evjen	NOK
PhotoCure	PHO	96.35	BUY	140.00	Ling	NOK
Physitrack	PTRK	25.00	BUY	49.00	Gunell	SEK
Prosafe	PRS	145.00	NO REC		Karlsen	NOK
Rana Gruber	RANA	43.60	BUY	50.00	Gehin	NOK

Source: DNB Markets

Figure 25: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
c	RESURS	24.51	HOLD	23.00	Jonsson	SEK
Rockwool	ROCKb	1669.50	HOLD	1675.00	Nielsen	DKK
Royal Unibrew	RBREW	487.00	BUY	550.00	Ingildsen	DKK
Safe Bulkers	SB	2.94	BUY	6.60	Lian	USD
SalMar	SALM	341.80	BUY	400.00	Aukner	NOK
Salmon Evolution	SALME	8.30	BUY	11.70	Aukner	NOK
Salmones Camanchaca	SACAM	38.00	BUY	60.00	Aukner	NOK
Sampo Oyj	SAMPO	47.77	BUY	52.00	Astrup	EUR
Sandvik	SAND	190.90	BUY	205.00	Holmberg	SEK
SAS	SAS	0.63	SELL	0.05	Westgaard	SEK
Sats	SATS	7.90	HOLD	7.00	Westgaard	NOK
SBB Norden	SBBB	17.59	NO REC		Wetterling	SEK
SCA	SCAB	138.65	BUY	208.00	Grunselius	SEK
Scandic Hotels	SHOT	33.29	BUY	61.00	Bonnevier	SEK
Scandinavian Tobacco Group	STG	123.20	BUY	145.00	Ingildsen	DKK
Scatec	SCATC	88.32	SELL	45.00	Brøndbo	NOK
Schibsted	SCHA	178.60	BUY	250.00	Westgaard	NOK
Scorpio Tankers	STNG	51.69	BUY	58.20	Lian	USD
Seadrill	SDRL	313.20	BUY	450.00	Karlsen	NOK
Seaway 7	SEAW7	5.86	BUY	35.00	Karlsen	NOK
SEB	SEB	118.15	BUY	140.00	McBeath	SEK
Securitas	SECUB	90.26	BUY	150.00	Bonnevier	SEK
Sedana Medical	SEDANA	20.42	NO REC			SEK
Self Storage Group ASA	SSG	26.50	HOLD	27.00	Mortensen	NOK
Selvaag Bolig	SBO	29.85	HOLD	32.00	Mortensen	NOK
SFL Corporation Ltd	SFL	10.07	BUY	13.50	Lian	USD
Shelf Drilling	SHLF	22.85	BUY	20.00	Karlsen	NOK
Shelf Drilling North Sea	SDNS	25.50	BUY	45.00	Karlsen	NOK
Sinch	SINCH	33.39	BUY	70.00	Gauffin	SEK
Skanska	SKA	181.10	BUY	210.00	Mortensen	SEK
SKF	SKFB	173.25	HOLD	160.00	Holmberg	SEK
Skistar	SKISB	114.00	BUY	140.00	Bonnevier	SEK
Smart Eye	SEYE	59.25	NO REC			SEK
Smartoptics	SMOP	15.85	BUY	28.00	Maaø	NOK
SpareBank 1 Helgeland	HELG	110.00	BUY	139.00	Astrup	NOK
Sparebank 1 SMN	MING	116.60	BUY	150.00	Astrup	NOK
SpareBank 1 Sørøst-Norge	SOON	55.40	BUY	60.00	Astrup	NOK
SpareBank 1 Østlandet	SPOL	113.00	BUY	130.00	Astrup	NOK
SpareBank1 Nord-Norge	NONG	90.00	BUY	98.00	Astrup	NOK
SpareBank1 SR-Bank	SRBNK	114.00	BUY	141.00	Astrup	NOK
Sparebanken Møre	MORG	78.02	BUY	92.00	Astrup	NOK
Sparebanken Sør	SOR	125.50	BUY	140.00	Astrup	NOK
Sparebanken Vest	SVEG	87.60	BUY	110.00	Astrup	NOK
Sparebanken Øst	SPOG	47.60	HOLD	52.00	Astrup	NOK
SSAB	SSABA	58.38	BUY	105.00	Grunselius	SEK
Star Bulk	SBLK	19.53	BUY	32.00	Lian	USD
Stillfront Group	SFRG	16.67	BUY	35.00	Arnell	SEK
Stolt-Nielsen	SNI	249.50	BUY	350.00	Lian	NOK
Stora Enso	STERV FH	14.14	BUY	21.00	Grunselius	EUR
Storebrand	STB	87.00	BUY	109.00	Astrup	NOK
Storskogen	STORB	8.26	BUY	15.00	Bonnevier	SEK
Storytel	STORYb	48.02	BUY	122.00	Gunell	SEK
Subsea 7	SUBC	105.05	BUY	142.00	Karlsen	NOK
Svenska Handelsbanken	SHB	106.15	BUY	140.00	McBeath	SEK
Swedbank	SWEDA	166.00	BUY	235.00	McBeath	SEK
Swedish Match	SWMA	115.10	HOLD	116.00	Ingildsen	SEK

Source: DNB Markets

Figure 26: Anbefalte aksjer

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Swedish Orphan Biovitrum	SOBI	212.80	BUY	265.00	Ling	SEK
Systemair	SYSR	72.90	HOLD	62.00	Lindahl	SEK
Targovax	TRVX	1.15	BUY	4.00	Holom	NOK
Teekay Tankers	TNK	34.86	BUY	41.20	Lian	USD
Tele2	TEL2b	93.26	BUY	120.00	Gauffin	SEK
Telenor	TEL	98.18	BUY	150.00	Maaø	NOK
Telia Company	TELIA	29.22	BUY	40.00	Gauffin	SEK
TGS	TGS	132.60	HOLD	150.00	Evjen	NOK
The Kingfish Company	KING	11.25	NO REC		Aukner	NOK
TietoEVRY	TIETO	25.84	BUY	34.00	Bjørnsen	EUR
Tomra	TOM	182.86	SELL	140.00	Gehin	NOK
Topdanmark	TOP	359.60	HOLD	380.00	Astrup	DKK
Transocean	RIG	4.14	HOLD	3.50	Karlsen	USD
Trelleborg	TRELB	245.50	BUY	275.00	Lindahl	SEK
Tryg	TRYG	162.70	BUY	194.00	Astrup	DKK
Ultimovacs	ULTI	100.00	BUY	200.00	Holom	NOK
UPM	UPM	34.42	BUY	45.00	Grunselius	EUR
Valaris	VAL	66.93	BUY	90.00	Karlsen	USD
Valmet	VALMT	25.02	BUY	30.00	Railo	EUR
VEF	VEFAB	2.89	NO REC		Gunell	SEK
Veidekke	VEI	90.60	BUY	125.00	Mortensen	NOK
Viaplay Group	VPLAYB	187.55	BUY	370.00	Arnell	SEK
Vicore Pharma	VICO	27.00	BUY	98.00	Ling	SEK
Vimian	VIMIAN	35.40	BUY	50.00	Ling	SEK
Vitec	VITB	377.00	NO REC			SEK
Vitrolife	VITR	191.00	BUY	340.00	Ling	SEK
Volvo	VOLVB	192.10	HOLD	175.00	Holmberg	SEK
Volvo Cars	VOLCARb	50.67	HOLD	44.00	Holmberg	SEK
Vow	VOW	19.27	BUY	21.00	Nguyen	NOK
Vår Energi	VAR	33.15	BUY	44.00	Evjen	NOK
Wallenius Wilhelmsen ASA	WAWI	89.40	BUY	131.00	Lian	NOK
Wallenstam	WALLb	42.56	SELL	35.00	Wetterling	SEK
Western Bulk Chartering	WEST	36.60	BUY	44.00	Lian	NOK
Wihlborgs	WIHL	82.30	BUY	75.00	Wetterling	SEK
Wilh. Wilhelmsen Holding	WWI	249.00	BUY	462.00	Lian	NOK
Wärtsilä	WRT1V	8.11	BUY	8.50	Railo	EUR
Xbrane Pharma	XBRANE	68.40	NO REC			SEK
XXL	XXL	4.16	HOLD	4.50	Westgaard	NOK
Yara	YAR	457.80	BUY	550.00	Gehin	NOK
YIT	YIT	2.71	HOLD	2.60	Mortensen	EUR
AAK	AAK	174.65	BUY	175.00	Aas	SEK

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

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