

ANBEFALTE AKSJER

Ingen endringer

Vår portefølje var ned med 1.0% 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 7.3%, mens OSEBX-indeksen i samme periode er ned med 1.4%. Denne uken gjør vi ingen endringer.

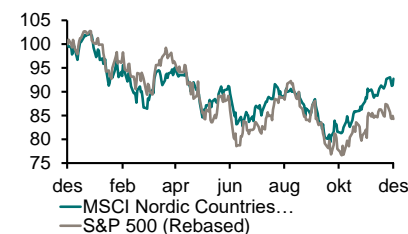
Porteføljeutvikling. Sjømataksjene i porteføljen hadde en god uke etter at Lerøy Seafood steg med 5.3% og Mowi var opp 0.6%. Overvekten innen sjømat var hovedgrunnen til at porteføljen gjorde det bedre enn indeks. Norske Skog var til tross for et svakt marked også opp (+1.7%). Energi hadde på den annen side en dårlig uke, og mens Subsea 7 var ned -5.4% falt også Frontline med -4.5%. Dette var dermed de to svakest aksjene i porteføljen denne uken.

Dette blir en viktig uke for makro. Amerikansk inflasjonstall for november blir publisert på tirsdag. Rentemøter kommer til å være i fokus med den amerikanske sentralbankens avgjørelse på onsdag før så ESB, UK, Norge og Sveits kommer med sine respektive beslutninger på torsdag. Detaljhandel og Industriproduksjon for USA kommer også på torsdag, og på fredag er det PMI-indeks for blant annet Eurosonen og USA.

Porteføljen består av følgende aksjer: DNO, Equinor, Frontline, Gjensidige, Lerøy Seafood, Mowi, Nordic Semiconductor, Norske Skog og Subsea 7. 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



Source: Factset

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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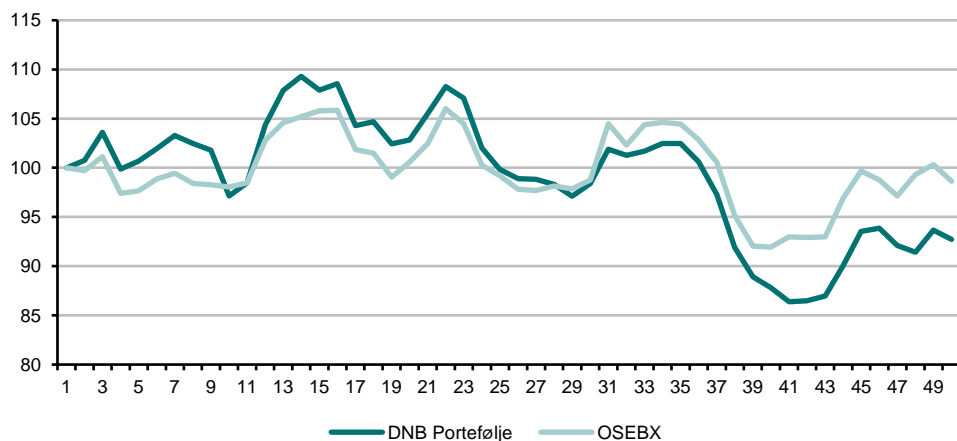
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	05.12.2022	12.12.2022	Endr. fra anbef. (%)	Endr. siste uke (%)
Equinor	3. jan. 22	231.52	365.61	358.31	61.9	-2.0
Nordic Semiconductor	24. jan. 22	260.27	180.99	175.79	-32.5	-2.9
Gjensidige	7. mar. 22	207.33	191.45	191.51	-3.9	0.0
Norske Skog	1. aug. 22	68.32	61.37	62.44	-8.6	1.7
Frontline	19. sep. 22	126.01	140.35	133.99	6.3	-4.5
DNO	10. okt. 22	13.97	12.29	12.05	-12.0	-2.0
Mowi	24. okt. 22	138.36	155.79	156.68	14.5	0.6
Lerøy Seafood	28. nov. 22	47.63	48.89	51.47	8.1	5.3
Subsea 7	28. nov. 22	106.67	113.23	107.10	0.4	-5.4
Siste ukes avkastning						-1.0
OSEBX indeks	3. jan. 22	1,208.2	1,212.1	1,191.5		-1.7
OSEFX indeks	3. jan. 22	1,209.7	1,136.6	1,118.0		-1.6
Endring portefølje 2022						-7.3
Endring OSEBX 2022						-1.4
Endring OSEFX 2022						-7.6

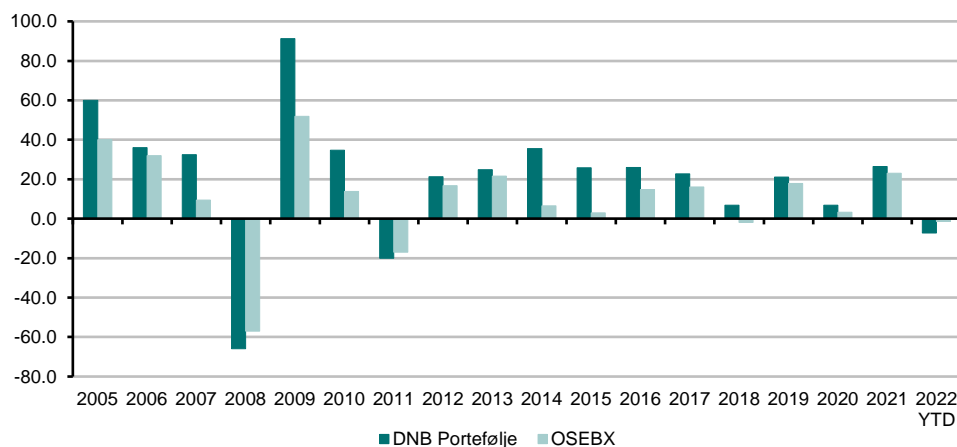
Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 2: 2022 Porteføljeavkastning



Source: DNB Markets

Figure 3: Porteføljeavkastning, 2005-2022

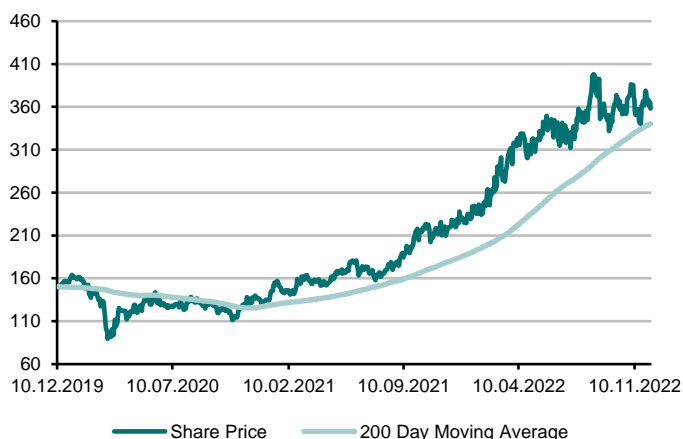


Source: DNB Markets, Dagens Næringsliv

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 og det blir i tillegg snart slutt på lagertappingen i USA. På etterspørselssiden blir Kina mye sterkere når zero-Covid strategien er tilbakelagt. Dette gir en asymmetrisk risikoprofil med støtte på nedsiden, men samtidig ingen begrensinger 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 svært lave P/E-multipler og med en høy direkteavkastning, noe som indikerer at markedet ikke legger til grunn at de høye olje- og gassprisene det siste året vil vedvare.

Figure 4: Equinor aksjekurs (utbyttejustert)



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

Figure 5: Nøkkeltall

Equinor

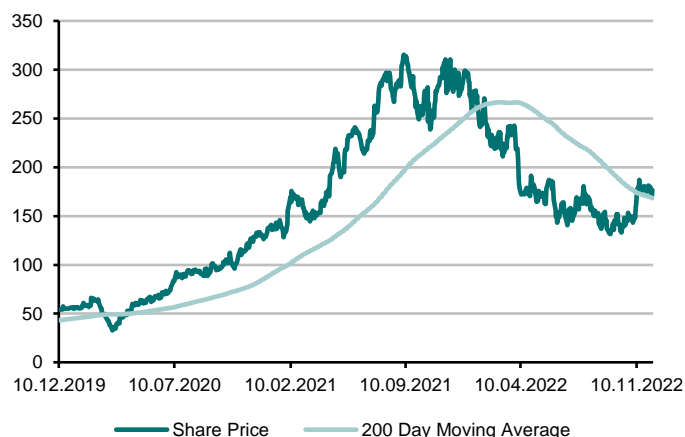
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	1,137,453
Market Cap (USDm)	113,895
Consensus year end Net Debt (USDm)	-8,849
Trailing P/B (x)	2.7
12-month Forward ROE (%)	36.7
12-month Forward Dividend yield (%)	6.5
12-month Forward P/E (x)	5.6
2-year Forward P/E (x)	7.4
Last 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)	3.1

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

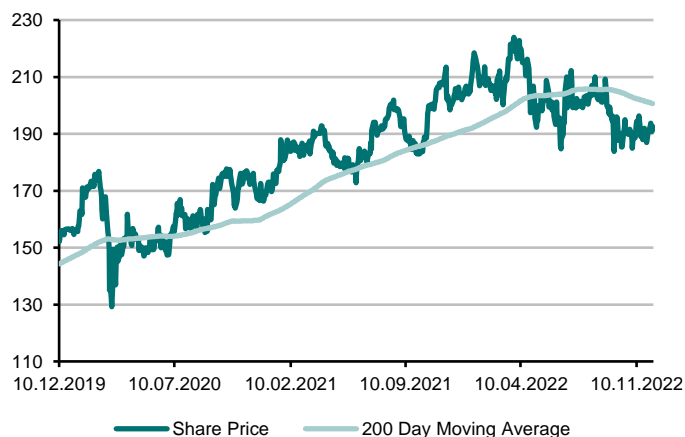
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	34,084
Market Cap (USDm)	3,413
Consensus year end Net Debt (USDm)	-379
Trailing P/B (x)	6.2
12-month Forward ROE (%)	20.9
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	25.2
2-year Forward P/E (x)	19.0
Last 3 years average 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 konsensusestimater 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

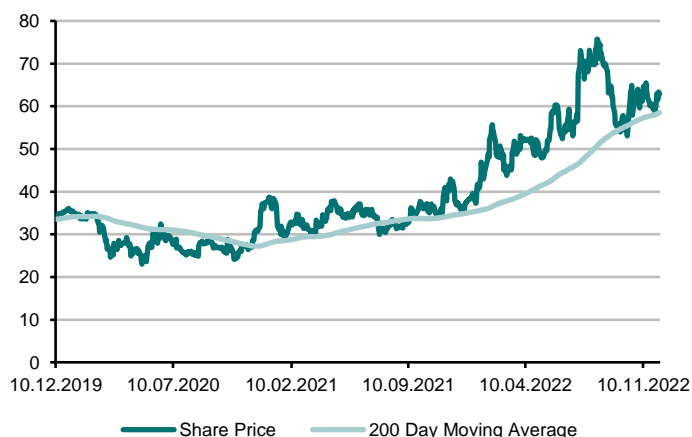
Bloomberg Ticker	GJF NO
Sector	Non-Life Insurance
Market Cap (NOKm)	96,300
Market Cap (USDm)	9,643
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	3.9
12-month Forward ROE (%)	23.7
12-month Forward Dividend yield (%)	4.9
12-month Forward P/E (x)	16.9
2-year Forward P/E (x)	15.9
Last 3 years average 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)

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 10: Norske Skog aksjekurs



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

Figure 11: Nøkkeltall

Norske Skog

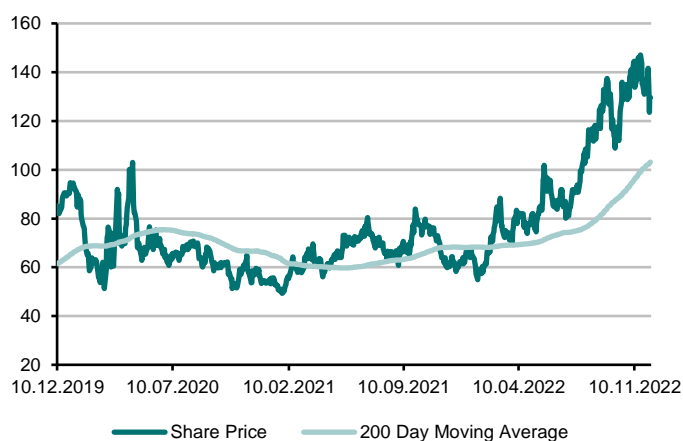
Bloomberg Ticker	NSKOG NO
Sector	Paper Products
Market Cap (NOKm)	5,920
Market Cap (USDm)	593
Consensus year end Net Debt (USDm)	64
Trailing P/B (x)	1.2
12-month Forward ROE (%)	18.0
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	5.6
2-year Forward P/E (x)	6.0
Last 3 years average revenue growth (%)	-7.0
Net Debt/12-month trailing EBITDA	0.3
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Frontline (FRO)

- 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.
- Siden det er mye lengre distanser til Kina enn til europeiske kjøpere vil EUs embargo av russisk olje kunne absorbere mye flåtekapasitet. Dette kan gi en stram markedsbalanse igjennom 2023.
- Prising er fremdeles relativt attraktiv til tross for en allerede sterk oppgang. Frontline handles til 1.1x NAV, som er lavt, spesielt i perioder hvor markedet er sterkt.

Figure 12: Frontline aksjekurs (utbyttejustert)



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

Figure 13: Nøkkeltall

Frontline

Bloomberg Ticker	FRO NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	28,874
Market Cap (USDm)	2,891
Consensus year end Net Debt (USDm)	2,023
Trailing P/NAV (x)	1.1
12-month Forward ROE (%)	29.3
12-month Forward Dividend yield (%)	15.1
12-month Forward P/E (x)	4.7
2-year Forward P/E (x)	4.1
Last 3 years average revenue growth (%)	6.0
Net Debt/12-month trailing EBITDA	5.4
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.6

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

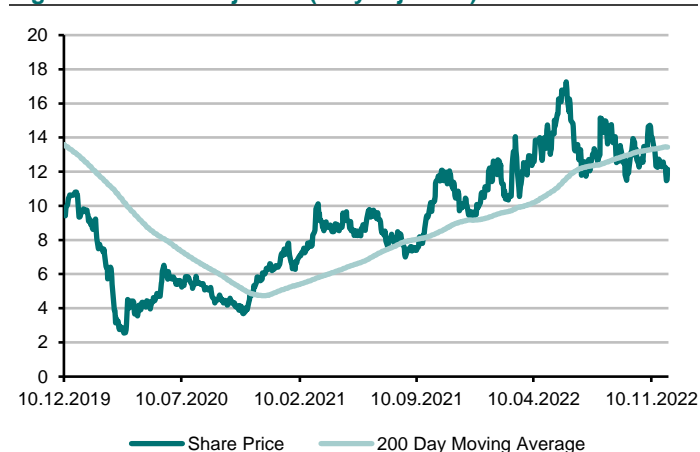
DNO (DNO)

- DNO handles til en P/E-multipel på under 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. Et tilbakekjøpsprogram som vil kunne vare frem til 30 april, og kan omfatte inntil 5% av utestående aksjer, vil bli svært innvannende.
- Tilbudssiden for olje kan bli stram i en lengre periode. OPEC har vist at de er proaktive med å kutte produksjonen og det blir i tillegg snart slutt på lagertappingen i USA. På etterspørselssiden blir Kina mye sterkere når zero-Covid strategien er tilbakelagt. Dette gir

en asymmetrisk risikoprofil med støtte på nedsiden, men samtidig ingen begrensninger 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.

Figure 14: DNO aksjekurs (utbyttejustert)



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

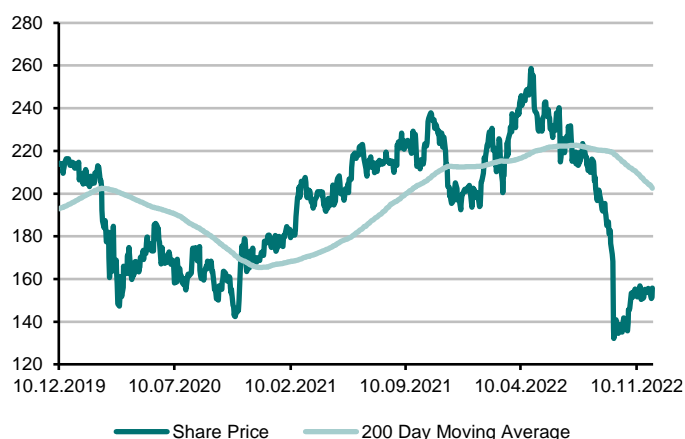
Figure 15: Nøkkeltall

DNO	
Bloomberg Ticker	DNO NO
Sector	Oil & Gas E&P
Market Cap (NOKm)	12,800
Market Cap (USDm)	1,282
Consensus year end Net Debt (USDm)	-398
Trailing P/B (x)	0.9
12-month Forward ROE (%)	28.2
12-month Forward Dividend yield (%)	10.1
12-month Forward P/E (x)	2.4
2yr Forward P/E (x)	3.0
Last 3 years average revenue growth (%)	14.6
Net Debt/12-month trailing EBITDA	-0.3
Beta	1.6
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 tredje kvartal. Lakseprisene er forventet å stige denne uken og dette kan være starten på sesongoppsvinget som gjerne kommer mot slutten av året.

Figure 16: Mowi aksjekurs (utbyttejustert)


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

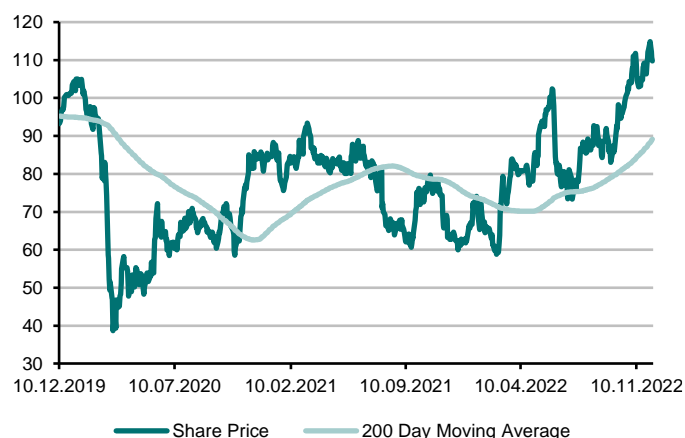
Figure 17: Nøkkeltall
Marine Harvest

Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	80,514
Market Cap (USDm)	8,062
Consensus year end Net Debt (USDm)	1,513
Trailing P/B (x)	2.2
12-month Forward ROE (%)	18.0
12-month Forward Dividend yield (%)	5.1
12-month Forward P/E (x)	12.2
2yr Forward P/E (x)	12.1
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)

Subsea 7 (SUBC)

- Subsea 7 rapporterte solide Q3-tall med en EBITDA 8-12% over våre og markedets forventninger. Ledelsen gjentok også utsiktene for 2022 og introduserte også vekstforventninger for inntjeningen gjennom 2023. Antall prosjekter er også på vei opp og bransjens samlede tilgjengelige kapasitet begynner allerede å bli begrenset for 2024 og strammere for 2025, hvilket vil kunne påvirke marginforventningene positivt fremover.
- Etter vårt syn ser konsensusestimaterne konservative ut nå som selskapet har vist en bedre prisingsmakt og de samtidig opplever god vekst i nye og eksisterende prosjekter.
- Den svake utviklingen i oljeprisen kommer til å trekke ned konsensus inntjeningsestimater for oljeselskapene, men vi tror oljeprisen må falle mer før det blir noe utsettelse av investeringsbeslutningene. Selv om oljeprisen skuffer på kort sikt, tror vi fremdeles på solide priser på mellomlang sikt.

Figure 18: Subsea 7 aksjekurs (utbyttejustert)


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

Figure 19: Nøkkeltall
Subsea 7

Bloomberg Ticker	SUBC NO
Sector	Oil Equipment & Services
Market Cap (NOKm)	32,925
Market Cap (USDm)	3,297
Consensus year end Net Debt (USDm)	79
Trailing P/B (x)	0.8
12-month Forward ROE (%)	3.0
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	27.8
2-year Forward P/E (x)	13.2
Last 3 years average revenue growth (%)	9.7
Net Debt/12-month trailing EBITDA	0.1
Beta	1.4
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

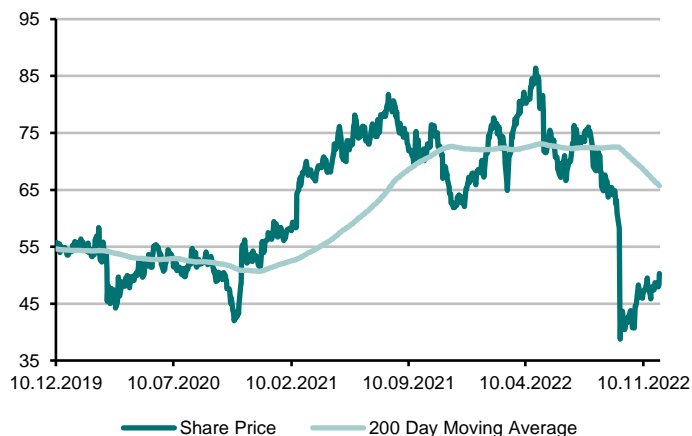
Lerøy Seafood (LSG)

- 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.
- 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.

- Lerøy rapporterte lavere produksjonskostnader og bedre oppnådde priser enn ventet i forbindelse med Q3. Vi tok etter gjennomgangen opp EBIT- og EPS-estimatene for perioden 2022-2024. Selskapet har etter vårt syn en attraktiv prising med 2023 P/E på 13x som faller til 12x i 2024. Lerøy har også eksponering mot hvit fisk.

Figure 20: Lerøy Seafood aksjekurs (utbyttejustert)



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

Figure 21: Nøkkeltall

Lerøy Seafood Group

Bloomberg Ticker	LSG NO
Sector	Seafood
Market Cap (NOKm)	29,967
Market Cap (USDm)	3,001
Consensus year end Net Debt (USDm)	465
Trailing P/B (x)	1.5
12-month Forward ROE (%)	9.5
12-month Forward Dividend yield (%)	4.9
12-month Forward P/E (x)	12.7
2-year Forward P/E (x)	11.6
Last 3 years average revenue growth (%)	5.4
Net Debt/12-month trailing EBITDA	1.0
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

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

Figure 22: 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
Aker BP	23. mai. 22	28. nov. 22	384.26	10.6	326.97	-12.2

Source: DNB Markets

Figure 23: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
2020 Bulkurs	2020	86.50	BUY	162.00	Lian	NOK
A. P. Møller Mærsk	maerskb	14920.00	HOLD	16500.00	Lian	DKK
ABB	ABB	322.60	HOLD	310.00	Holmberg	SEK
AcadeMedia AB	ACAD	43.48	BUY	90.00	Bonnevier	SEK
Addnode	ANODB	103.00	NO REC			SEK
Adevinta	ADE	69.40	BUY	100.00	Westgaard	NOK
Advanced Soltech	ASAB	17.26	HOLD	22.00	Nguyen	SEK
AF Gruppen	AFG	141.40	SELL	105.00	Mortensen	NOK
Airthings	AIRX	4.00	BUY	8.00	Bjørnsen	NOK
Aker ASA	AKER	719.00	BUY	870.00	Masdal	NOK
Aker Biomarine	AKBM	36.00	HOLD	40.00	Trovatn	NOK
Aker BP	AKRBP	296.90	BUY	420.00	Evjen	NOK
Aker Horizons	AKH	14.14	NO REC		Karlsen	NOK
Aker Solutions	AKSO	34.92	HOLD	42.00	Karlsen	NOK
Alfa Laval	ALFA	308.10	BUY	295.00	Holmberg	SEK
Alimak	ALIG	76.20	HOLD	69.00	Lindbo	SEK
ALK-Abello	ALKb	100.00	BUY	140.00	Ingildsen	DKK
Alligator Bioscience	ATORX	1.66	BUY	3.00	Ling	SEK
Alligo	ALLIGOB	80.70	BUY	140.00	Bonnevier	SEK
Alvotech	ALVO	8.30	BUY	19.00	Ling	USD
Ambea		48.80	BUY	73.00	Bonnevier	SEK
Ambu	AMBUb	95.20	HOLD	85.00	Ingildsen	DKK
AMSC ASA	AMSC	42.75	BUY	65.00	Lian	NOK
Archer	ARCH	3.58	SELL	3.00	Karlsen	NOK
Arctic Bioscience	ABS	13.25	HOLD	15.00	Holom	NOK
Arctic Fish	AFISH	102.00	BUY	115.00	Trovatn	NOK
Arjo	ARJOB	42.66	BUY	60.00	Ling	SEK
Aros Bostad	AROS	43.90	HOLD	43.00	Wetterling	SEK
Assa Abloy	ASSAB	236.70	BUY	260.00	Holmberg	SEK
Atea	ATEA	116.20	BUY	150.00	Bjørnsen	NOK
Atlantic Sapphire	ASA	9.62	HOLD	6.00	Aukner	NOK
Atlas Copco	ATCOA	131.00	HOLD	115.00	Holmberg	SEK
Atrium Ljungberg	ATRLJB	179.20	HOLD	145.00	Wetterling	SEK
Aurora Eiendom	AURA	73.60	BUY	120.00	Mortensen	NOK
Austevoll Seafood	AUSS	84.25	BUY	110.00	Aukner	NOK
Autoliv	ALIV	825.60	BUY	1010.00	Holmberg	SEK
Avance Gas	AGAS	66.20	BUY	74.00	Lian	NOK
Avanza Bank	AZA	215.90	HOLD	202.00	McBeath	SEK
Awilco Drilling	AWDR	1.78	SELL	1.00	Karlsen	NOK
Axactor	ACR	6.08	BUY	8.00	Astrup	NOK
Axfood	AXFO	287.20	HOLD	280.00	Aas	SEK
B2Holding	B2H	8.24	BUY	13.50	Astrup	NOK
Bakkafrost	BAKKA	587.00	HOLD	525.00	Aukner	NOK
Balder	BALDB	50.18	HOLD	42.00	Wetterling	SEK
Beijer Ref	BEIJb	177.50	HOLD	160.00	Lindahl	SEK
BerGenBio	BGBIO	7.29	HOLD	9.00	Holom	NOK
Bergman & Beving	BERGB	105.40	BUY	140.00	Bonnevier	SEK
Betsson	BETSB	85.15	BUY	105.00	Arnell	SEK
Better Collective	BETCO	136.20	NO REC			SEK
BillerudKorsnäs	BILL	147.65	BUY	215.00	Grunselius	SEK
BioArctic	BIOAB	297.80	BUY	420.00	Ling	SEK
Boliden	BOL	399.20	BUY	450.00	Grunselius	SEK
Bonava	BONAVB	29.66	BUY	40.00	Mortensen	SEK
Boozt	BOOZT	103.30	HOLD	110.00	Aas	SEK
Borr Drilling	BORR	41.81	BUY	50.00	Karlsen	NOK
Borregaard	BRG	161.20	BUY	200.00	Gehin	NOK

Source: DNB Markets

Figure 24: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Bravida	BRAV	107.00	BUY	125.00	Bonnevier	SEK
Bredband2	BRE2	1.40	NO REC			SEK
Bufab	BUFAB	234.50	BUY	340.00	Skoglund	SEK
BW Energy	BWE	25.78	BUY	32.00	Evjen	NOK
BW LPG	BWLPG	81.90	BUY	114.00	Lian	NOK
BW Offshore	BWO	25.08	BUY	40.00	Karlsen	NOK
Byggfakta Group	BFG	41.98	BUY	59.00	Gunell	SEK
Cadeler	CADLR	39.34	BUY	55.00	Karlsen	NOK
Cambi	CAMBI	5.25	BUY	7.00	Nguyen	NOK
Camurus		254.40	BUY	320.00	Ling	SEK
Carasent	CARA	16.28	BUY	37.00	Engen	NOK
Cargotec	CGC	41.56	BUY	46.00	Railo	EUR
Carlsberg	CARLB	913.40	BUY	1150.00	Ingildsen	DKK
Castellum	CAST	133.00	HOLD	125.00	Wetterling	SEK
Catena	CATE	391.00	BUY	425.00	Wetterling	SEK
Chr. Hansen	CHR	444.20	BUY	500.00	Dahl	DKK
Citycon	CTY1S	6.53	HOLD	6.70	Mortensen	EUR
Collector Bank	COLL	30.55	HOLD	26.00	Jonsson	SEK
Coloplast	COLOB	853.80	HOLD	850.00	Dahl	DKK
Cool Company	COOL	114.92	BUY	180.00	Lian	NOK
Coor Service Management	COOR	62.35	BUY	100.00	Bonnevier	SEK
Corem	COREB	7.45	HOLD	7.50	Wetterling	SEK
Crayon	CRAYN	108.70	BUY	160.00	Bjørnsen	NOK
CSAM Health	CSAM	36.10	BUY	50.00	Engen	NOK
Danske Bank	DANSKE	129.00	BUY	150.00	Astrup	DKK
Demant	DEMANT	192.75	BUY	260.00	Dahl	DKK
DHT Holdings	DHT	9.18	BUY	11.60	Lian	USD
Diamond Offshore	DO	8.47	BUY	10.00	Karlsen	USD
DNB	DNB	184.95	NO REC		Astrup	NOK
DNO	DNO	12.14	BUY	16.00	Evjen	NOK
DOF	DOF	1.35	NO REC		Olsen	NOK
Dolphin Drilling	DDRIL	12.00	BUY	20.00	Karlsen	NOK
Dometic	DOM	70.80	BUY	98.00	Lindahl	SEK
Dorian LPG	LPG	18.49	BUY	21.50	Lian	USD
Eagle Bulk Shipping	EGLE	50.72	BUY	65.00	Lian	USD
Edda Wind	EWIND	25.00	BUY	40.00	Karlsen	NOK
Electrolux	ELUX	148.38	BUY	160.00	Magnergård	SEK
Electrolux Professional	EPROB	45.90	HOLD	47.00	Lindbo	SEK
Elekta	EKTAB	62.46	BUY	75.00	Ling	SEK
Elektroimportøren	ELIMP	42.80	HOLD	47.00	Westgaard	NOK
Elisa	ELISA	50.92	SELL	46.00	Gauffin	EUR
Elkem	ELK	35.94	BUY	40.00	Gehin	NOK
Elmera Group	ELMRA	21.18	SELL	13.00	Westgaard	NOK
Elopak	ELO	23.20	HOLD	22.00	Gehin	NOK
Embracer Group	EMBRACB	50.05	BUY	105.00	Arnell	SEK
Enea	ENEA	94.40	HOLD	75.00	Maaø	SEK
Eneti Inc	NETI	9.33	BUY	13.00	Karlsen	USD
Entra	ENTRA	105.40	HOLD	100.00	Mortensen	NOK
Epiroc	EPIA	193.95	BUY	185.00	Holmberg	SEK
Episurf Medical	EPISB	1.76	NO REC		Ling	SEK
Equinor	EQNR	358.20	HOLD	390.00	Evjen	NOK
Ericsson	ERICB	67.69	BUY	85.00	Maaø	SEK
Essity	ESSITYB	267.50	BUY	290.00	Aas	SEK
Euronav	EURN	17.82	BUY	23.70	Lian	USD
Europris	EPR	64.55	BUY	80.00	Westgaard	NOK
Evolution	EVO	1073.00	BUY	1650.00	Arnell	SEK

Source: DNB Markets

Figure 25: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Fabege	FABG	89.96	BUY	85.00	Wetterling	SEK
Fjord1	FJORD		NO REC		Westgaard	NOK
Flex LNG	FLNG	348.40	HOLD	346.00	Lian	NOK
FLSmidth	FLS	228.50	HOLD	210.00	Railo	DKK
Fortnox	FNOX	46.68	BUY	68.00	Gunell	SEK
Freja eID Group	FREJA	4.39	NO REC		Gunell	SEK
Frontline	FRO	129.70	BUY	174.00	Lian	NOK
GARO	GARO	116.40	BUY	140.00	Skoglund	SEK
Genco Shipping & Trading	GNK	14.70	BUY	27.70	Lian	USD
Genmab	GMAB	3212.00	HOLD	2982.00	Dahl	DKK
Gentian Diagnostics	GENT	39.90	BUY	90.00	Holom	NOK
Gesting	GETIB	241.50	BUY	280.00	Ling	SEK
Gjensidige Forsikring	GJF	192.60	BUY	220.00	Astrup	NOK
GN Group	GN	162.15	BUY	280.00	Dahl	DKK
Golar LNG	GLNG	23.95	BUY	36.00	Lian	USD
Golden Ocean	GOGL	85.00	BUY	144.00	Lian	NOK
GreenMobility	GREENM	48.20	BUY	90.00	Nielsen	DKK
Grieg Seafood	GSF	72.00	BUY	90.00	Aukner	NOK
Hafnia	HAFNI	52.70	BUY	70.00	Lian	NOK
Hennes & Mauritz	HMB	117.60	HOLD	120.00	Aas	SEK
Hexagon AB	HEXAB	119.55	BUY	130.00	Gunell	SEK
Hexagon Composites	HEX	31.46	BUY	28.00	Brøndbo	NOK
Hexatronic AB	HTRO	164.25	NO REC			SEK
Hexpol	HPOLB	115.80	BUY	120.00	Lindahl	SEK
Himalaya Shipping	HSHIP	47.60	BUY	82.00	Lian	NOK
HMS Networks	HMS	315.00	HOLD	310.00	Gunell	SEK
Holmen	HOLMB SS	442.00	HOLD	460.00	Grunselius	SEK
Hufvudstaden	HUFV	150.00	SELL	120.00	Wetterling	SEK
Humana	HUM	39.75	BUY	62.00	Bonnevier	SEK
Hunter Group	HUNT	2.16	HOLD	2.25	Lian	NOK
Husqvarna	HUSQb	81.10	HOLD	65.00	Magnergård	SEK
Höegh Autoliners ASA	HAUTO	60.30	BUY	79.00	Lian	NOK
IAR Systems	IARB	153.00			Gunell	SEK
Ice Fish Farm	IFISH	28.90	HOLD	26.00	Trovatn	NOK
Icelandic Salmon	ISLAX	149.00	BUY	180.00	Trovatn	NOK
Industrivärden	INDUc	258.70	HOLD	280.00	Gunell	SEK
Instalco AB	INSTAL	42.69	BUY	50.00	Skoglund	SEK
Investor	INVEb	193.90	BUY	215.00	Gunell	SEK
Isofol Medical	ISOFOl	0.74			Ling	SEK
Jm Ab	JM	177.90	NO REC		Mortensen	SEK
Kahoot	KAHOT	21.30	HOLD	20.00	Maaø	NOK
Kindred Group	KINDSDB	112.30	BUY	130.00	Arnell	SEK
Kinnevik	KINVb	151.70	SELL	137.00	Gunell	SEK
Klaveness Combination Carriers	KCC	63.40	BUY	117.00	Lian	NOK
KMC Properties	KMCP	6.62	BUY	8.00	Mortensen	NOK
Kojamo	KOJAMO	14.73	HOLD	13.50	Mortensen	EUR
Komplett	KOMPL	16.60	BUY	18.00	Westgaard	NOK
Kone	KNEBV	48.60	HOLD	41.00	Railo	EUR
Konecranes	KCR	28.91	BUY	32.00	Railo	EUR
Kongsberg Gruppen	KOG	411.80	NO REC		Gehin	NOK
Latour	LATO b	208.20	BUY	225.00	Gunell	SEK
Lerøy Seafood	LSG	50.30	BUY	60.00	Aukner	NOK
Lime Technologies	LIME	218.60	BUY	300.00	Gauffin	SEK
Lindab International	LIAB	130.30	BUY	220.00	Lindahl	SEK
Loomis	LOOMIS	316.00	BUY	420.00	Bonnevier	SEK
Lundbeck	HLUN-B	26.41	BUY	46.00	Dahl	DKK

Source: DNB Markets

Figure 26: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Lundbergs	LUNDb	453.50	HOLD	485.00	Gunell	SEK
Lyko Group	LYKOA	135.00	BUY	358.00	Aas	SEK
Maersk Drilling	DRLCO	372.00	NO REC		Karlsen	DKK
Magseis Fairfield	MSEIS	8.04	BUY	5.00	Masdal	NOK
Medistim	MEDI	253.00	BUY	290.00	Holom	NOK
Meltwater	MWTR	15.06	BUY	45.00	Bjørnsen	NOK
Metsa Board	METSB	8.82	BUY	14.00	Grunselius	EUR
Metso Outotec	MOCORP	9.01	BUY	9.50	Railo	EUR
Millicom	TIGO	137.60	BUY	265.00	Gauffin	SEK
Momentum Group	MMGRB	57.50	HOLD	60.00	Bonnevier	SEK
Mowi	MOWI	155.70	BUY	180.00	Aukner	NOK
MPC Container Ships	MPCC	18.49	BUY	20.60	Lian	NOK
MTG	MTGb	87.15	BUY	115.00	Arnell	SEK
Måsøval	MAS	30.60	HOLD	32.00	Aukner	NOK
Ncc	NCC	114.00	BUY	130.00	Mortensen	SEK
Nel	NEL	14.81	SELL	7.00	Karlsen	NOK
Netel Group Holding	NETEL	31.00	BUY	50.00	Bonnevier	SEK
New Wave Group	NEWAB	209.40	BUY	240.00	Bonnevier	SEK
Nexam Chemical	NEXAM	4.99	NO REC	18.00	Lindbo	SEK
Nibe Industrier	NIBEB	104.70	HOLD	105.00	Lindahl	SEK
Nobia	NOBI	23.00	HOLD	19.00	Lindbo	SEK
Noble	NE	34.37	BUY	49.00	Karlsen	USD
Nokia	NOKIA	4.69	BUY	5.80	Maaø	EUR
Nokian Tyres	TYRES	10.23	BUY	12.00	Ihamaki	EUR
Nolato	NOLAB	57.90	HOLD	56.00	Skoglund	SEK
Nordea	NDA	108.52	BUY	146.00	McBeath	SEK
Nordic Nanovector	NANOV	1.16	NO REC		Ling	NOK
Nordic Paper Holding	NPAPER	34.80	BUY	50.00	Grunselius	SEK
Nordic Semiconductor	NOD	176.80	BUY	270.00	Bjørnsen	NOK
Nordnet	SAVE	151.90	BUY	155.00	McBeath	SEK
Norsk Hydro	NHY	74.66	SELL	55.00	Gehin	NOK
Norske Skog	NSKOG	62.80	BUY	100.00	Grunselius	NOK
Northern Drilling	NODL	30.55	NO REC		Karlsen	NOK
Norva24	NORVA	31.80	BUY	38.00	Bonnevier	SEK
Norwegian Air Shuttle	NAS	8.74	BUY	10.00	Westgaard	NOK
Novo Nordisk	NVO	921.70	BUY	970.00	Dahl	DKK
Novozymes	NZYMB	431.00	SELL	350.00	Dahl	DKK
NRC Group	NRC	14.66	BUY	30.00	Mortensen	NOK
Nyfosa	NYF	81.15	HOLD	63.00	Wetterling	SEK
Nykode Therapeutics	NYKD	30.20	BUY	102.00	Holom	NOK
Odfjell Drilling	ODL	23.65	BUY	30.00	Karlsen	NOK
Odfjell SE	ODF	80.00	BUY	109.00	Lian	NOK
Olav Thon	OLT	168.00	BUY	240.00	Mortensen	NOK
Oncopeptides	ONCO	12.44	BUY	28.00	Ling	SEK
Orkla	ORK	70.16	HOLD	75.00	Westgaard	NOK
Ossur	OSSR	32.20	BUY	37.00	Ingildsen	DKK
Otovo	OTOVO	19.98	BUY	43.00	Brøndbo	NOK
Pacific Drilling	PACD		NO REC		Karlsen	USD
Pandora	PNDORA	533.40	BUY	750.00	Ingildsen	DKK
Pandox	PNDXB	126.30	BUY	175.00	Mortensen	SEK
Panoro Energy	PEN	28.12	BUY	38.00	Evjen	NOK
Paradox Interactive AB	PDX	195.75	HOLD	205.00	Arnell	SEK
Pareto Bank	PARB	47.55	BUY	57.00	Astrup	NOK
PatientSky Group	PSKY	1.28	BUY	2.20	Engen	NOK
Peab	PEAB	60.80	BUY	73.00	Mortensen	SEK
PGS	PGS	5.60	SELL	4.00	Evjen	NOK

Source: DNB Markets

Figure 27: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
PhotoCure	PHO	107.90	BUY	140.00	Ling	NOK
Physitrack	PTRK	22.50	BUY	49.00	Gunell	SEK
Prosafe	PRS	136.60	NO REC		Karlsen	NOK
Rana Gruber	RANA	47.00	BUY	50.00	Gehin	NOK
Resurs Holding	RESURS	24.14	HOLD	23.00	Jonsson	SEK
Rockwool	ROCKb	1557.50	HOLD	1675.00	Nielsen	DKK
Royal Unibrew	RBREW	487.80	BUY	550.00	Ingildsen	DKK
Safe Bulkers	SB	2.73	BUY	6.60	Lian	USD
SalMar	SALM	360.60	BUY	400.00	Aukner	NOK
Salmon Evolution	SALME	8.69	BUY	11.50	Aukner	NOK
Salmones Camanchaca	SACAM	37.40	BUY	60.00	Aukner	NOK
Sampo Oyj	SAMPO	49.44	BUY	52.00	Astrup	EUR
Sandvik	SAND	189.35	BUY	205.00	Holmberg	SEK
SAS	SAS	0.56	SELL	0.05	Westgaard	SEK
Sats	SATS	7.80	HOLD	7.00	Westgaard	NOK
SBB Norden	SBBB	19.78	NO REC		Wetterling	SEK
SCA	SCAB	144.85	BUY	208.00	Grunselius	SEK
Scandic Hotels	SHOT	34.63	BUY	61.00	Bonnevier	SEK
Scandinavian Tobacco Group	STG	124.10	BUY	145.00	Ingildsen	DKK
Scatec	SCATC	84.96	SELL	45.00	Brøndbo	NOK
Schibsted	SCHA	193.80	BUY	250.00	Westgaard	NOK
Scorpio Tankers	STNG	52.08	BUY	58.20	Lian	USD
Seadrill	SDRL	290.40	BUY	500.00	Karlsen	NOK
Seaway 7	SEAW7	5.60	BUY	35.00	Karlsen	NOK
SEB	SEB	118.75	BUY	142.00	McBeath	SEK
Securitas	SECUB	84.86	BUY	150.00	Bonnevier	SEK
Sedana Medical	SEDANA	20.84	NO REC			SEK
Self Storage Group ASA	SSG	24.50	HOLD	27.00	Mortensen	NOK
Selvaag Bolig	SBO	29.75	HOLD	32.00	Mortensen	NOK
SFL Corporation Ltd	SFL	9.50	BUY	13.50	Lian	USD
Shelf Drilling	SHLF	19.64	BUY	20.00	Karlsen	NOK
Shelf Drilling North Sea	SDNS	22.05	BUY	45.00	Karlsen	NOK
Sinch	SINCH	36.98	BUY	70.00	Gauffin	SEK
Sivers Semiconductors	SIVEH		NO REC			SEK
Skanska	SKA	168.60	BUY	210.00	Mortensen	SEK
SKF	SKFB	172.95	HOLD	160.00	Holmberg	SEK
Skistar	SKISB	119.60	BUY	140.00	Bonnevier	SEK
Smart Eye	SEYE	42.36	NO REC			SEK
Smartoptics	SMOP	18.90	BUY	28.00	Maaø	NOK
SpareBank 1 Helgeland	HELG	109.00	BUY	139.00	Astrup	NOK
SpareBank 1 SMN	MING	115.80	BUY	150.00	Astrup	NOK
SpareBank 1 Sørøst-Norge	SOON	54.20	BUY	60.00	Astrup	NOK
SpareBank 1 Østlandet	SPOL	112.60	BUY	130.00	Astrup	NOK
SpareBank1 Nord-Norge	NONG	89.80	BUY	98.00	Astrup	NOK
SpareBank1 SR-Bank	SRBNK	115.30	BUY	141.00	Astrup	NOK
Sparebanken Møre	MORG	74.99	BUY	92.00	Astrup	NOK
Sparebanken Sør	SOR	124.50	BUY	140.00	Astrup	NOK
Sparebanken Vest	SVEG	86.90	BUY	110.00	Astrup	NOK
Sparebanken Øst	SPOG	46.00	HOLD	52.00	Astrup	NOK
SSAB	SSABA	63.12	BUY	105.00	Grunselius	SEK
Star Bulk	SBLK	19.51	BUY	32.00	Lian	USD
Stillfront Group	SFRG	17.83	BUY	35.00	Arnell	SEK
Stolt-Nielsen	SNI	255.00	BUY	350.00	Lian	NOK
Stora Enso	STERV FH	14.72	BUY	21.00	Grunselius	EUR
Storebrand	STB	85.34	BUY	109.00	Astrup	NOK
Storskogen	STORB	7.95	BUY	15.00	Bonnevier	SEK

Source: DNB Markets

Figure 28: Anbefalte aksjer

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Storytel	STORYb	49.29	BUY	122.00	Gunell	SEK
Subsea 7	SUBC	109.75	BUY	142.00	Karlsen	NOK
Svenska Handelsbanken	SHB	102.65	BUY	142.00	McBeath	SEK
Swedbank	SWEDA	169.60	BUY	240.00	McBeath	SEK
Swedish Match	SWMA	113.70	HOLD	116.00	Ingildsen	SEK
Swedish Orphan Biovitrum	SOBI	212.50	BUY	265.00	Ling	SEK
Systemair	SYSR	68.80	HOLD	70.00	Lindahl	SEK
Targovax	TRVX	1.23	BUY	4.00	Holom	NOK
Teekay Tankers	TNK	30.54	BUY	41.20	Lian	USD
Tele2	TEL2b	94.08	BUY	120.00	Gauffin	SEK
Telenor	TEL	93.16	BUY	150.00	Maaø	NOK
Telia Company	TELIA	28.29	BUY	40.00	Gauffin	SEK
TGS	TGS	126.80	HOLD	150.00	Evjen	NOK
The Kingfish Company	KING	10.80	NO REC		Aukner	NOK
TietoEVERY	TIETO	27.52	BUY	34.00	Bjørnsen	EUR
Tomra	TOM	204.45	SELL	140.00	Gehin	NOK
Topdanmark	TOP	361.00	HOLD	380.00	Astrup	DKK
Transocean	RIG	3.73	HOLD	3.50	Karlsen	USD
Trelleborg	TRELB	257.30	BUY	275.00	Lindahl	SEK
Tryg	TRYG	163.35	BUY	194.00	Astrup	DKK
Ultimovacs	ULTI	118.80	BUY	200.00	Holom	NOK
UPM	UPM	36.95	BUY	45.00	Grunselius	EUR
Valaris	VAL	58.71	BUY	90.00	Karlsen	USD
Valmet	VALMT	25.74	BUY	30.00	Railo	EUR
VEF	VEFAB	2.89	NO REC		Gunell	SEK
Veidekke	VEI	97.70	BUY	125.00	Mortensen	NOK
Viaplay Group	VPLAYB	213.50	BUY	370.00	Arnell	SEK
Vicore Pharma	VICO	19.40	BUY	98.00	Ling	SEK
Vimian	VIMIAN	34.06	BUY	50.00	Ling	SEK
Vitec	VITB	426.80	NO REC			SEK
Vitrolife	VITR	190.80	BUY	340.00	Ling	SEK
Volvo	VOLVB	194.50	HOLD	175.00	Holmberg	SEK
Volvo Cars	VOLCARb	50.41	HOLD	44.00	Holmberg	SEK
Vow	VOW	18.22	BUY	21.00	Nguyen	NOK
Vår Energi	VAR	33.84	BUY	44.00	Evjen	NOK
Wallenius Wilhelmsen ASA	WAWI	94.75	BUY	131.00	Lian	NOK
Wallenstam	WALLb	44.38	SELL	35.00	Wetterling	SEK
Western Bulk Chartering	WEST	35.80	BUY	44.00	Lian	NOK
Wihlborgs	WIHL	83.95	BUY	75.00	Wetterling	SEK
Wilh. Wilhelmsen Holding	WWI	256.00	BUY	462.00	Lian	NOK
Wärtsilä	WRT1V	8.36	BUY	8.50	Railo	EUR
Xbrane Pharma	XBRANE	76.50	NO REC			SEK
XXL	XXL	4.73	HOLD	4.50	Westgaard	NOK
Yara	YAR	432.50	BUY	550.00	Gehin	NOK
YIT	YIT	2.71	HOLD	2.60	Mortensen	EUR
AAK	AAK	177.50	BUY	175.00	Aas	SEK

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

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