

ANBEFALTE AKSJER

Tre endringer

Verdien av porteføljen var opp med 0.2% fra mandag formiddag forrige uke til mandag formiddag denne uken. Til sammenligning var OSEBX-indeksen i samme periode opp 2.7%. Så langt i 2023 er porteføljen opp 6.5%, mens OSEBX-indeksen i samme periode er opp med 6.2%. Denne uken tar vi Frontline ut, mens Borr Drilling og SATS kommer inn.

Porteføljeutvikling. Forrige uke ble den nest svakest for året så langt relativt til OSEBX indeksen. Et fall på 6.6% for Frontline var den viktigste forklaringen, mens Protector og Orkla begge falt med 1.3%. Equinor var ukens vinner med en oppgang på 4.0%, etterfulgt av Aker BP (+3.7%) og SR-Bank (+1.8%).

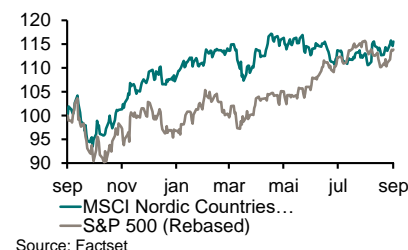
Vi tar Frontline ut av porteføljen. Vi tok Frontline inn i porteføljen for fire uker siden i forkant av det som normalt er en periode med rateoppgang for stortank. Etter en god start falt ratene forrige uke, noe som svekker grunnlaget for at vi tok aksjen inn. Det er uklart for oss om dette bare er en kortsiktig nedgang eller et signal om at sesongoppsvinget blir svakere i år. Siden dette er en veldig volatil aksje, velger vi av hensyn til risikostyringen å sikre gevinsten og ta den ut. Vi utelukker ikke at den kan komme inn igjen om kort tid dersom det viser seg at markedet begynner å stramme seg til.

Borr Drilling og SATS kommer inn. Borr Drilling har hatt en svak periode etter noe skuffende guiding ved Q2-rapporteringen, men vi synes nedgangen relativ til oljeprisen er ufortjent stor. SATS rapporterte gode Q2-tall og disse ga oppjusteringer i konsensusestimaterne og reduserte samtidig balanserisikoen. Begge aksjene har et positivt kursmomentum og en attraktiv prising etter vår mening.

Porteføljen består av følgende aksjer: Aker BP, Borr Drilling, Equinor, Mowi, Orkla, Protector Forsikring, SATS og SR-Bank. 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	Aksjer ut
Borr Drilling SATS	Frontline

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

DNB Markets acted as Sole Financial Adviser to Aker Solutions in connection with the establishment of the subsea Joint Venture with Schlumberger and Subsea 7

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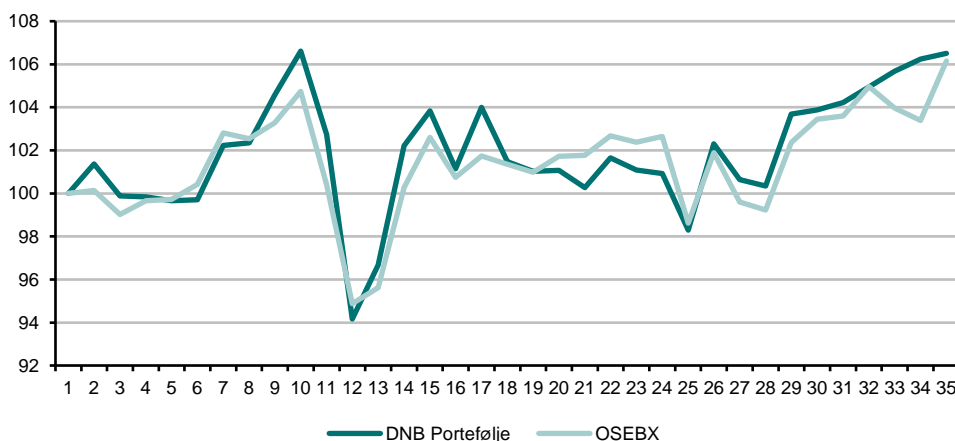
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	28.08.2023	04.09.2023	Endr. fra anbef. (%)	Endr. siste uke (%)
Aker BP	2. jan. 23	309.37	285.50	296.13	1.2	3.7
Equinor	2. jan. 23	353.40	323.58	336.52	3.1	4.0
Mowi	2. jan. 23	167.13	189.94	192.61	17.5	1.4
SR-Bank	13. feb. 23	122.18	126.65	128.96	11.3	1.8
Orkla	26. jun. 23	76.95	81.01	79.96	3.9	-1.3
Frontline	7. aug. 23	177.74	200.34	187.04	5.2	-6.6
Protector	21. aug. 23	177.14	176.80	174.55	-1.5	-1.3
Siste ukes avkastning						0.2
OSEBX indeks	2. jan. 23	1,200.2	1,240.8	1,274.1		2.7
Endring portefølje 2023						6.5
Endring OSEBX 2023						6.2

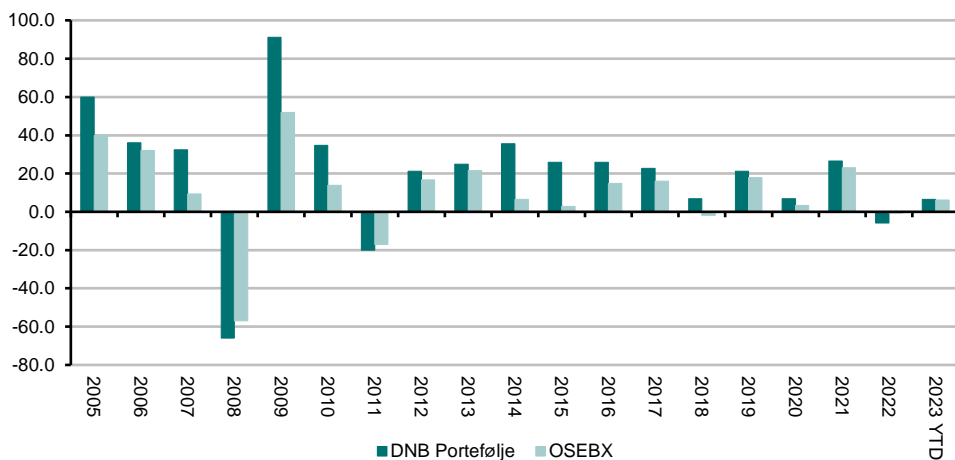
Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 2: 2023 Porteføljeavkastning



Source: DNB Markets

Figure 3: Porteføljeavkastning, 2005-2023

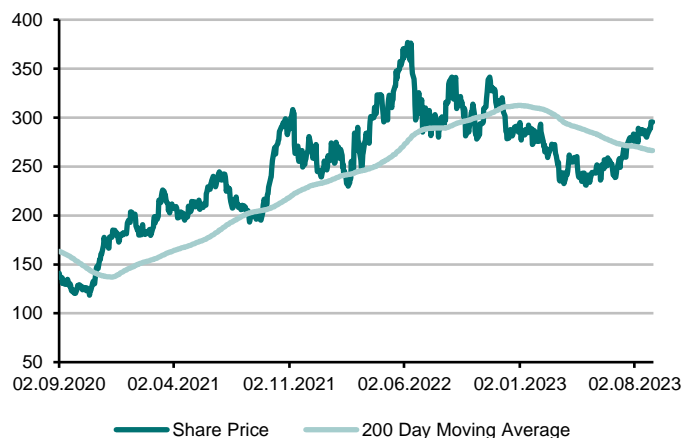


Source: DNB Markets, Dagens Næringsliv

Aker BP (AKRBP)

- Tilbudssiden for olje kan bli stram i en lengere periode. OPEC har vist at de er proaktive med å kutte produksjonen og det er i tillegg slutt på lagertappingen i USA. 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.
- 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: Aker BP aksjekurs (utbyttejustert)



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

Figure 5: Nøkkeltall

Aker BP

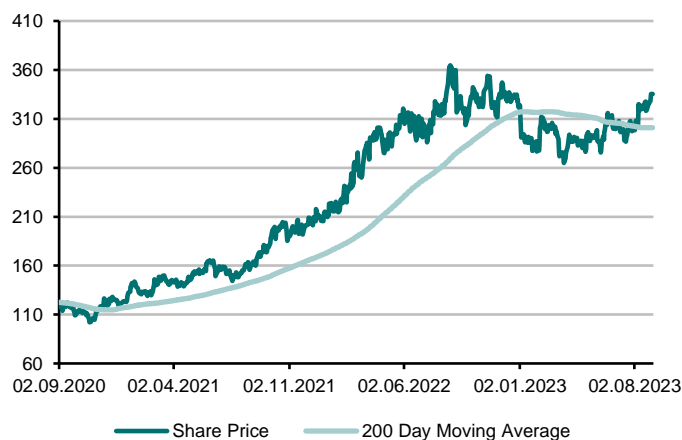
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	186,826
Market Cap (USDm)	17,524
Consensus year end Net Debt (USDm)	3,029
Trailing P/B (x)	1.4
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	8.2
12-month Forward P/E (x)	7.7
2yr Forward P/E (x)	8.1
Last 3 years average revenue growth (%)	69.6
Net Debt/12-month trailing EBITDA	0.3
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

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

Equinor (EQNR)

- Tilbudssiden for olje kan bli stram i en lengere periode. OPEC har vist at de er proaktive med å kutte produksjonen og det er i tillegg slutt på lagertappingen i USA. 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.
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Figure 6: Equinor aksjekurs (utbyttejustert)



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

Figure 7: Nøkkeltall

Equinor

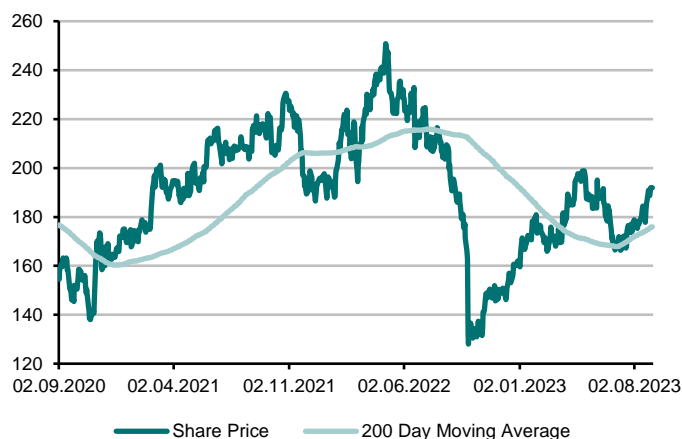
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	1,007,391
Market Cap (USDm)	94,491
Consensus year end Net Debt (USDm)	-10,585
Trailing P/B (x)	1.9
12-month Forward ROE (%)	23.8
12-month Forward Dividend yield (%)	9.2
12-month Forward P/E (x)	7.8
2-year Forward P/E (x)	8.1
Last 3 years average revenue growth (%)	44.9
Net Debt/12-month trailing EBITDA	-0.2
Beta	1.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.5

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

Mowi (MOWI)

- Kutt i investeringer som følge av grunnrenteskatten kan gi mindre volumvekst i Norge og bedre priser på laks. 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%.
- Med grunnrenteskatt inkludert i konsensusestimaterne synes vi prisingen er attraktiv med en P/E på 12x og en direkteavkastning på 5%. Inntjeningen innen sjømat er fremdeles noe mer defensiv (mindre syklisk) enn gjennomsnittet på Oslo Børs, noe som etter vår mening burde tilsi at sektoren fortjener en høyere multipl.
- Høyre har varslet at det kan bli endringer eller en reduksjon i grunnrenteskatten hvis de kommer i regjering etter neste valg. Basert på de siste meningsmålingene ser dette ganske sannsynlig ut.

Figure 8: Mowi aksjekurs (utbyttejustert)



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

Figure 9: Nøkkeltall

Marine Harvest

Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	99,285
Market Cap (USDm)	9,313
Consensus year end Net Debt (USDm)	1,843
Trailing P/B (x)	2.5
12-month Forward ROE (%)	17.5
12-month Forward Dividend yield (%)	4.6
12-month Forward P/E (x)	12.3
2yr Forward P/E (x)	11.6
Last 3 years average revenue growth (%)	6.5
Net Debt/12-month trailing EBITDA	1.6
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

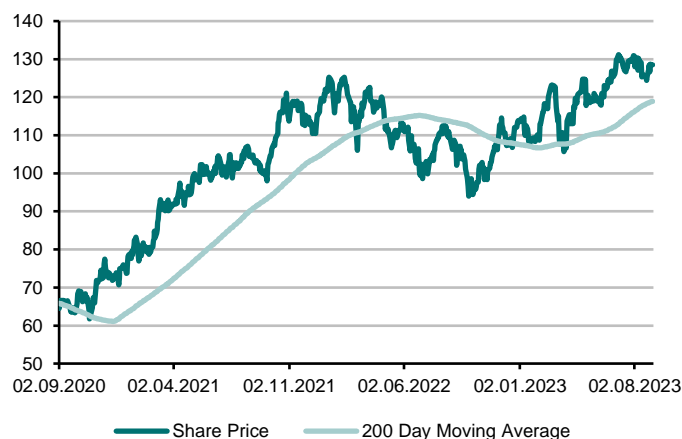
Source: Bloomberg (underlying data), DNB Markets (further calculations)

SR-Bank (SRBNK)

- SR-Bank rapporterte solide Q2-tall, inkludert tilbakeføring av tidligere bokført utlånstap. Dette bidro til at ROE endte på 14.6%.
- Med P/E-multipl på 8x, Pris/bok på 1.2x og en direkteavkastning på 6 prosent er prisingen etter vår mening attraktiv.

- Til tross for oppjustering av forventet inntjening falt aksjen i 2022, men har i år utviklet et positivt kursmomentum igjen. Når et positivt kursmomentum bygger på stigende inntjening og moderat prising øker dette tilliten til at oppgangen er velbegrunnet og kan fortsette videre.

Figure 10: SR-Bank aksjekurs (utbyttejustert)



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

Figure 11: SR-Bank Nøkkeltall

SR Bank

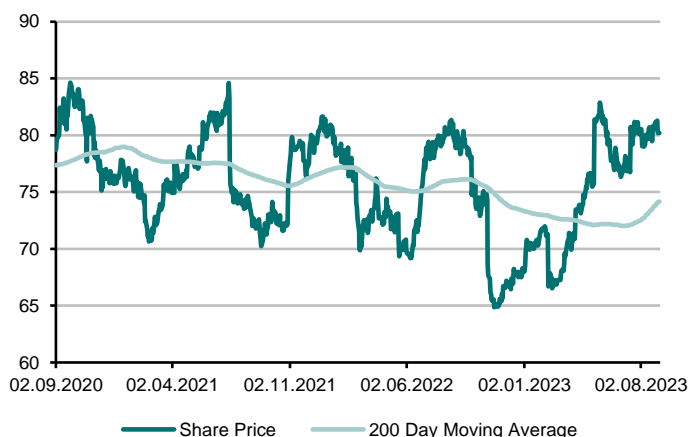
Bloomberg Ticker	SRBNK NO
Sector	Regional Banks
Market Cap (NOKm)	32,864
Market Cap (USDm)	3,083
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.2
12-month Forward ROE (%)	13.0
12-month Forward Dividend yield (%)	6.2
12-month Forward P/E (x)	8.6
2yr Forward P/E (x)	8.6
Last 3 years average revenue growth (%)	9.3
Net Debt/12-month trailing EBITDA	NM
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.3

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

Orkla (ORK)

- Orkla rapporterte en sterk Q2-rapport og har dermed opprettholdt den positive trenden for inntjeningsestimater som startet etter Q1-rapporten.
- Orkla er en defensive aksjer hvor inntjeningen blir mindre påvirket av en svakere vekst i økonomien enn gjennomsnittet på Oslo Børs. Det øker diversifiseringen for porteføljen.
- Vi mener prisingen er relativt attraktiv med en P/E multiplum på 14x og en direkteavkastning på 4%.

Figure 12: Orkla aksjekurs (utbyttejustert)



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

Figure 13: Orkla Nøkkeltall

Orkla

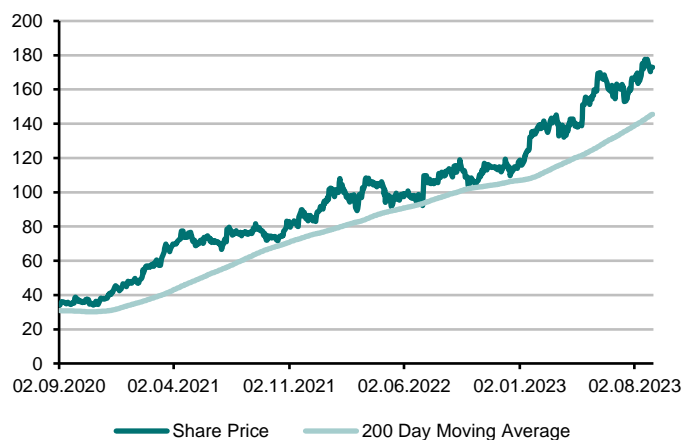
Bloomberg Ticker	ORK NO
Sector	Food Products
Market Cap (NOKm)	80,315
Market Cap (USDm)	7,533
Consensus year end Net Debt (USDm)	1,809
Trailing P/B (x)	1.8
12-month Forward ROE (%)	12.4
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	13.8
2yr Forward P/E (x)	12.8
Last 3 years average revenue growth (%)	10.3
Net Debt/12-month trailing EBITDA	2.5
Beta	0.3
Consensus Analyst Rating (1=Sell, 5=Buy)	3.7

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

Protector Forsikring (PROT)

- Protector har en lønnsom nisjestrategi innenfor forsikring med hovedfokus på kunder i bedriftsmarkedet og offentlig sektor. Selskapet har en sterk investeringshistorikk, men med en noe høyere risikoprofil enn for eksempel Gjensidige (15% aksjeallokering sammenlignet med 7% for Gjensidige).
- Til tross for årlig premievekst på ~18% siden 2005, er det fremdeles potensial for ytterligere vekst både i Norden og Storbritannia, hvor de har sin eksponering i dag.
- Protector prises til 11x P/E med en direkteavkastning på 6%, noe vi mener er attraktivt. Dette støttes av en positiv estimaterevideringstrend og positivt kursmomentum.

Figure 14: Protector aksjekurs (utbyttejustert)



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

Figure 15: Protector Nøkkeltall

Protector

Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	14,273
Market Cap (USDm)	1,339
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	3.5
12-month Forward ROE (%)	29.9
12-month Forward Dividend yield (%)	5.9
12-month Forward P/E (x)	10.8
2yr Forward P/E (x)	10.6
Last 3 years average revenue growth (%)	20.6
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Borr Drilling (BORR)

- Etter litt svakere EBITDA guiding for 2023 enn ventet har Borr Drilling hatt en svakere utvikling enn oljeprisen og andre oljeserviceaksjer de siste ukene. Dette er etter vår mening hovedsakelig en forskyvning av inntekter og helt udramatisk.
- Vår årlige spørreundersøkelse blant oljeselskapene indikerer at økt fokus på kontantstrøm i oljeselskapene gjør at det blir mindre svingninger i etterspørselen enn det som har vært vanlig tidligere. Høy utnyttelsesgrad og økende ordreserver kan på mellomlangt sikt gi solid inntjeningspotensial for riggbransjen.
- Borr Drilling begynner å nærme seg en fase hvor utbytte kan bli aktuelt. De må først reforhandle gjeldsbetingelsene, men når virksomheten nå generer en sterk kontantstrøm tror vi ikke at dette blir et problem. Ser vi tilbake til forrige syklus, fikk Seadrill et solid kursløft da de begynte å betale utbytte.

Figure 16: Borr Drilling aksjekurs



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

Figure 17: Borr Drilling

Borr Drilling

Bloomberg Ticker	BORR NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	19,729
Market Cap (USDm)	1,851
Consensus year end Net Debt (USDm)	1,485
Trailing P/B (x)	2.0
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	0.6
12-month Forward P/E (x)	9.7
2yr Forward P/E (x)	5.5
Last 3 years average revenue growth (%)	17.6
Net Debt/12-month trailing EBITDA	NM
Beta	1.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.8

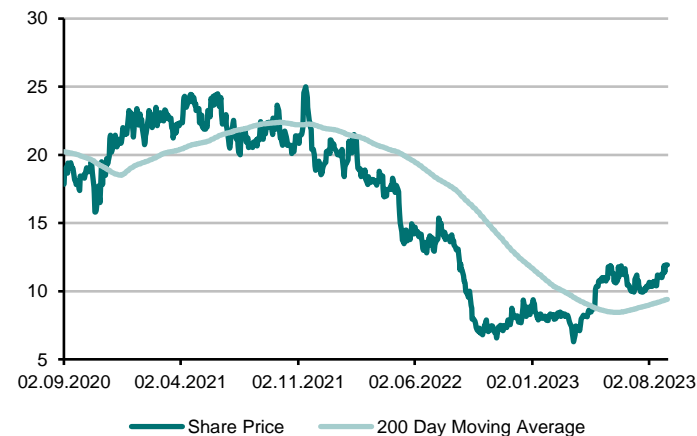
Source: Bloomberg (underlying data), DNB Markets (further calculations)

SATS (SATS)

- Solid Q2-tall bidrar til en oppjustering i konsensusestimater og, enda viktigere, reduserer bekymringer relatert til en svak balanse. Selskapet forventer at de er innenfor lånebetingelsen om nettogjeld til EBITDA på mindre enn 4x innen utgangen av året. Dette reduserer utvanningsrisikoen for aksjonærene.
- Aksjekursen har etablert en positiv trend som bekrefter fremgangen i de fundamentale forholdene.

- Vi mener prisingen er attraktiv med en P/E multipl på 11x. Sterk inntjeningsvekst gjør at denne faller til 8x året etter.

Figure 18: SATS aksjekurs



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

Figure 19: SATS Nøkkeltall

SATS	SATS NO
Bloomberg Ticker	Hotels & Leisure
Sector	Hotels & Leisure
Market Cap (NOKm)	2,444
Market Cap (USDm)	229
Consensus year end Net Debt (USDm)	517
Trailing P/B (x)	2.5
12-month Forward ROE (%)	19.8
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	11.2
2yr Forward P/E (x)	8.2
Last 3 years average revenue growth (%)	2.1
Net Debt/12-month trailing EBITDA	4.6
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Figure 20: Stengte posisjoner 2023

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
Nordic Semiconductor	2. jan. 23	16. jan. 23	165.56	0.00	165.45	-0.1
Norske Skog	2. jan. 23	16. jan. 23	68.38	0.00	66.06	-3.4
Storebrand	2. jan. 23	13. feb. 23	85.70	0.00	85.22	-0.6
Lerøy Seafood	2. jan. 23	20. feb. 23	55.23	0.00	54.98	-0.5
Stolt Nielsen	2. jan. 23	6. mar. 23	274.01	0.00	319.99	+16.8
Yara	16. jan. 23	6. mar. 23	453.41	0.00	493.26	+8.8
Golden Ocean	20. feb. 23	20. mar. 23	97.19	2.08	96.74	+1.7
Norske Skog	6. feb. 23	15. mai. 23	72.81	0.00	43.78	-39.9
Lerøy Seafood	27. mar. 23	15. mai. 23	50.82	0.00	53.72	+5.7
Stolt Nielsen	15. mai. 23	5. jun. 23	287.96	0.00	275.45	-4.3
Atea	20. mar. 23	12. jun. 23	115.60	3.13	152.80	+34.9
Borregaard	15. mai. 23	19. jun. 23	189.87	0.00	172.00	-9.4
Nordic Semiconductor	5. jun. 23	26. jun. 23	126.30	0.00	123.22	-2.4
Europpris	2. jan. 23	10. jul. 23	67.64	3.75	66.33	+3.6
Kongsberg Gruppen	12. jun. 23	7. aug. 23	469.56	0.00	436.99	-6.9
Yara	12. jun. 23	21. aug. 23	429.38	55.00	391.82	+4.1
Subsea 7	2. jan. 23	28. aug. 23	113.58	4.00	132.30	+20.0
Frontline	7. aug. 23	4. sep. 23	177.74	0.00	187.04	+5.2

Source: DNB Markets

Figure 21: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
2020 Bulkers	2020	90.65	BUY	158.00	Lian	NOK
A. P. Møller Mærsk	maerskb	12715.00	SELL	11500.00	Lian	DKK
ABB	ABB	414.90	HOLD	450.00	Holmberg	SEK
AcadeMedia AB	ACAD	50.60	BUY	63.00	Bonnevier	SEK
Addnode	ANODB	73.90	NO REC			SEK
Adevinta	ADE	77.00	BUY	120.00	Westgaard	NOK
AF Gruppen	AFG	130.00	SELL	105.00	Mortensen	NOK
Airthings	AIRX	3.11	BUY	4.00	Bjørnsen	NOK
Aker ASA	AKER	659.00	BUY	870.00	Masdal	NOK
Aker Biomarine	AKBM	45.55	BUY	45.00	Trovatn	NOK
Aker BP	AKRBP	295.60	BUY	345.00	Evjen	NOK
Aker Horizons	AKH	4.64	NO REC		Karlsen	NOK
Aker Solutions	AKSO	44.56	HOLD	47.00	Karlsen	NOK
AKVA group	AKVA	64.00	HOLD	72.00	Trovatn	NOK
Alfa Laval	ALFA	387.90	BUY	440.00	Holmberg	SEK
Alimak	ALIG	74.20	HOLD	87.00	Lindbo	SEK
ALK-Abello	ALKb	83.10	HOLD	85.00	Ingildsen	DKK
Alligator Bioscience	ATORX	0.43	BUY	1.10	Ling	SEK
Alligo	ALLIGOB	104.60	BUY	145.00	Bonnevier	SEK
Alvotech	ALVO	9.94	BUY	11.50	Ling	USD
Ambea		38.50	BUY	50.00	Bonnevier	SEK
Ambu	AMBUb	83.56	BUY	120.00	Ingildsen	DKK
AMSC ASA	AMSC	42.10	HOLD	47.50	Lian	NOK
Archer	ARCH	0.98	BUY	1.60	Karlsen	NOK
Arctic Bioscience	ABS	9.42	HOLD	10.00	Holom	NOK
Arctic Fish	AFISH	91.00	BUY	115.00	Trovatn	NOK
Arjo	ARJOB	42.72	BUY	55.00	Ling	SEK
Aros Bostad	AROS	34.40	HOLD	38.00	Wetterling	SEK
Assa Abloy	ASSAB	248.20	BUY	330.00	Holmberg	SEK
Atea	ATEA	131.80	BUY	180.00	Bjørnsen	NOK
Atlantic Sapphire	ASA	2.40	NO REC		Aukner	NOK
Atlas Copco	ATCOA	145.10	HOLD	150.00	Holmberg	SEK
Atrium Ljungberg	ATRLJB	196.90	HOLD	200.00	Wetterling	SEK
Aurora Eiendom	AURA	73.00	BUY	100.00	Mortensen	NOK
Austevoll Seafood	AUSS	76.70	BUY	106.00	Aukner	NOK
Autoliv	ALIV	1074.00	BUY	1235.00	Holmberg	SEK
Autostore	AUTO	18.00	SELL	18.00	Engen	NOK
Avance Gas	AGAS	107.00	HOLD	108.00	Lian	NOK
Avanza Bank	AZA	209.50	HOLD	223.00	McBeath	SEK
Axactor	ACR	5.40	BUY	6.80	Astrup	NOK
Axfood	AXFO	266.50	BUY	295.00	Aas	SEK
B2Holding	B2H	6.77	BUY	10.50	Astrup	NOK
Bakkafrost	BAKKA	532.50	BUY	580.00	Aukner	NOK
Balder	BALDB	52.32	HOLD	48.00	Wetterling	SEK
Beijer Ref	BEIJb	126.00	HOLD	145.00	Lindahl	SEK
Benchmark Holdings Plc	BMK	5.50	BUY	7.40	Aukner	NOK
BerGenBio	BGBIO	0.11	SELL	0.05	Holom	NOK
Bergman & Beving	BERGB	149.20	BUY	165.00	Bonnevier	SEK
Betsson	BETSB	122.64	BUY	155.00	Arnell	SEK
Better Collective	BETCO	259.00	NO REC			SEK
Bilia AB	BILIA	106.30	BUY	130.00	Aas	SEK
Billerud	BILL	90.58	BUY	110.00	Grunselius	SEK
BioArctic	BIOAB	314.40	BUY	410.00	Ling	SEK
Boliden	BOL	294.65	HOLD	300.00	Grunselius	SEK
Bonava	BONAVB	17.73	HOLD	19.00	Mortensen	SEK
Boozt	BOOZT	100.90	HOLD	115.00	Aas	SEK

Source: DNB Markets

Figure 22: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Borr Drilling	BORR	76.90	BUY	110.00	Karlsen	NOK
Borregaard	BRG	155.60	BUY	200.00	Gehin	NOK
Bravida	BRAV	80.30	BUY	130.00	Bonnevier	SEK
Bredband2	BRE2	1.43	NO REC			SEK
Bufab	BUFAB	297.80	BUY	375.00	Skoglund	SEK
BW Energy	BWE	26.70	BUY	33.00	Evjen	NOK
BW LPG	BWLPG	126.80	BUY	147.00	Lian	NOK
BW Offshore	BWO	25.12	BUY	40.00	Karlsen	NOK
Byggfakta Group	BFG	29.80	BUY	47.00	Gunell	SEK
Cadeler	CADLR	40.50	NO REC		Karlsen	NOK
Cambi	CAMBI	14.90	BUY	12.00	Nguyen	NOK
Camurus		299.40	BUY	380.00	Ling	SEK
Carasent	CARA	14.60	BUY	32.00	Engen	NOK
Cargotec	CGC	43.28	BUY	60.00	Railo	EUR
Carlsberg	CARLB	989.80	BUY	1275.00	Ingildsen	DKK
Castellum	CAST	115.20	BUY	125.00	Wetterling	SEK
Catella	CATB	27.95	BUY	37.00	Jonsson	SEK
Catena	CATE	396.20	BUY	475.00	Wetterling	SEK
Chr. Hansen	CHR	446.80	HOLD	536.00	Dahl	DKK
Circio Holding	CRNA	0.51	BUY	4.00	Holom	NOK
Citycon	CTY1S	5.64	HOLD	6.00	Mortensen	EUR
Cloudberry	CLOUD	10.38	BUY	12.00	Brøndbo	NOK
Coloplast	COLOB	788.00	BUY	940.00	Dahl	DKK
Cool Company	CLCO	148.60	BUY	190.00	Lian	NOK
Coor Service Management	COOR	46.22	BUY	75.00	Bonnevier	SEK
Corem	COREB	7.94	HOLD	6.50	Wetterling	SEK
Crayon	CRAYN	84.20	SELL	100.00	Bjørnsen	NOK
CSAM Health	CSAM	39.00	BUY	53.00	Engen	NOK
Danske Bank	DANSKE	154.20	BUY	210.00	Astrup	DKK
Demant	DEMANT	285.20	BUY	335.00	Dahl	DKK
DHT Holdings	DHT	9.16	BUY	12.00	Lian	USD
Diamond Offshore	DO	15.26	HOLD	16.00	Karlsen	USD
DNB	DNB	210.60	NO REC		Astrup	NOK
DNO	DNO	10.19	BUY	12.00	Evjen	NOK
DOF Group	DOFG	48.78	BUY	65.00	Erstad	NOK
Dometic	DOM	70.52	BUY	96.00	Lindahl	SEK
Dorian LPG	LPG	27.09	HOLD	28.30	Lian	USD
DSV	DSV	1314.00	BUY	1610.00	Nielsen	DKK
Eagle Bulk Shipping	EGLE	44.03	BUY	56.00	Lian	USD
Edda Wind	EWIND	24.55	BUY	35.00	Karlsen	NOK
Electrolux	ELUX	118.45	HOLD	135.00	Magnergård	SEK
Electrolux Professional	EPROB	58.60	HOLD	65.00	Lindbo	SEK
Elekta	EKTAB	77.62	HOLD	85.00	Ling	SEK
Elektroimportøren	ELIMP	15.05	HOLD	18.00	Westgaard	NOK
Elisa	ELISA	45.37	HOLD	50.00	Gauffin	EUR
Elkem	ELK	22.20	HOLD	25.00	Gehin	NOK
Elmera Group	ELMRA	22.08	SELL	15.00	Westgaard	NOK
Elopak	ELO	22.05	HOLD	24.00	Gehin	NOK
Embracer Group	EMBRACB	27.82	BUY	45.00	Arnell	SEK
Enea	ENEA	48.05	NO REC			SEK
Eneti Inc	NETI	11.31	NO REC		Karlsen	USD
Entra	ENTRA	98.95	HOLD	105.00	Mortensen	NOK
Epiroc	EPIA	211.00	HOLD	210.00	Holmberg	SEK
Episurf Medical	EPISB	1.14	NO REC		Ling	SEK
Equinor	EQNR	335.45	BUY	370.00	Evjen	NOK
Ericsson	ERICB	56.77	BUY	76.00	Gunell	SEK

Source: DNB Markets

Figure 23: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Essity	ESSITYB	253.30	BUY	315.00	Aas	SEK
Euronav	EURN	17.11	BUY	21.50	Lian	USD
Europris	EPR	60.35	BUY	83.00	Westgaard	NOK
Evolution	EVO	1197.20	BUY	1725.00	Arnell	SEK
Fabege	FABG	92.54	HOLD	85.00	Wetterling	SEK
Flex LNG	FLNG	323.20	HOLD	360.00	Lian	NOK
FLSmidth	FLS	314.60	HOLD	310.00	Railo	DKK
Fortnox	FNOX	55.40	BUY	83.00	Gunell	SEK
Frontline	FRO	186.00	BUY	230.00	Lian	NOK
GARO	GARO	51.30	BUY	65.00	Skoglund	SEK
Genco Shipping & Trading	GNK	13.81	BUY	25.20	Lian	USD
Genmab	GMAB	2652.00	SELL	2650.00	Dahl	DKK
Gentian Diagnostics	GENT	42.90	BUY	53.00	Holom	NOK
Getinge	GETIB	190.60	HOLD	210.00	Ling	SEK
Gjensidige Forsikring	GJF	164.30	BUY	185.00	Astrup	NOK
GN Group	GN	141.20	BUY	215.00	Dahl	DKK
Golar LNG	GLNG	22.88	BUY	35.00	Lian	USD
Golden Ocean	GOGL	77.50	BUY	142.00	Lian	NOK
Grieg Seafood	GSF	77.30	BUY	85.00	Aukner	NOK
Hafnia	HAFNI	61.85	BUY	80.00	Lian	NOK
Hennes & Mauritz	HMB	168.04	BUY	190.00	Aas	SEK
Hexagon	HEXAB	97.72	BUY	135.00	Gunell	SEK
Hexagon Composites	HEX	37.76	HOLD	32.00	Brøndbo	NOK
Hexagon Purus	HPUR	19.00	BUY	30.00	Brøndbo	NOK
Hexatronic AB	HTRO	61.64	NO REC			SEK
Hexpol	HPOLB	106.90	HOLD	122.00	Lindahl	SEK
Himalaya Shipping	HSHP	53.60	BUY	83.00	Lian	NOK
HMS Networks	HMS	435.40	BUY	500.00	Gunell	SEK
Holmen	HOLMB SS	414.80	SELL	380.00	Grunselius	SEK
Hufvudstaden	HUFV	125.60	SELL	115.00	Wetterling	SEK
Humana	HUM	29.60	HOLD	29.00	Bonnevier	SEK
Husqvarna	HUSQb	90.02	HOLD	100.00	Magnergård	SEK
Höegh Autoliners ASA	HAUTO	75.35	BUY	107.00	Lian	NOK
IAR Systems	IARB	83.30			Gunell	SEK
Ice Fish Farm	IFISH	27.00	BUY	33.00	Trovatn	NOK
Icelandic Salmon	ISLAX	175.00	BUY	180.00	Trovatn	NOK
Industrivärden	INDUc	285.50	BUY	330.00	Gunell	SEK
Instalco AB	INSTAL	35.96	BUY	60.00	Skoglund	SEK
Investor	INVEb	209.85	BUY	245.00	Gunell	SEK
ISS	ISS	123.05	BUY	174.00	Andersen	DKK
Itab Shop Concept	ITAB	9.34			Bonnevier	SEK
Jm Ab	JM	143.10	SELL	135.00	Mortensen	SEK
Kahoot	KAHOT	34.25	SELL	35.00	Engen	NOK
Kindred Group	KINDSDB	109.95	BUY	155.00	Arnell	SEK
Kinnevik	KINVb	126.20	HOLD	145.00	Gunell	SEK
Klaveness Combination Carriers	KCC	66.00	BUY	104.00	Lian	NOK
KMC Properties	KMCP	5.12	BUY	8.00	Mortensen	NOK
Kojamo	KOJAMO	9.13	HOLD	9.00	Mortensen	EUR
Komplett	KOMPL	9.00	HOLD	12.50	Westgaard	NOK
Kone	KNEBV	41.25	HOLD	48.00	Railo	EUR
Konecranes	KCR	32.34	BUY	43.00	Railo	EUR
Kongsberg Gruppen	KOG	446.60	BUY	550.00	Gehin	NOK
Lagercrantz	LAGR.B	116.00	NO REC			SEK
Latour	LATOb	198.25	BUY	245.00	Gunell	SEK
Lerøy Seafood	LSG	43.84	BUY	60.00	Aukner	NOK
Lime Technologies	LIME	261.50	BUY	300.00	Gauffin	SEK

Source: DNB Markets

Figure 24: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Lindab International	LIAB	161.40	BUY	238.00	Lindahl	SEK
Loomis	LOOMIS	294.60	BUY	425.00	Bonnevier	SEK
Lundbeck	HLUN-B	35.20	BUY	41.00	Dahl	DKK
Lundbergs	LUNDb	445.20	HOLD	460.00	Gunell	SEK
Lyko Group	LYKOA	126.20	HOLD	165.00	Tigerschiöld	SEK
Maersk Drilling	DRLCO		NO REC		Karlsen	DKK
Medistim	MEDI	231.00	BUY	290.00	Holom	NOK
Metsa Board	METSB	7.51	HOLD	8.00	Grunselius	EUR
Metso	METSO	10.67	BUY	13.00	Railo	EUR
Millicom	TIGO	172.50	BUY	245.00	Gauffin	SEK
Momentum Group	MMGRB	98.80	HOLD	110.00	Bonnevier	SEK
Mowi	MOWI	192.00	BUY	215.00	Aukner	NOK
MPC Container Ships	MPCC	18.40	SELL	17.00	Lian	NOK
MTG	MTGb	76.10	BUY	90.00	Arnell	SEK
Multiconsult	MULTI	139.00	BUY	175.00	Mortensen	NOK
Måsøval	MAS	28.10	BUY	36.00	Aukner	NOK
NCAB	NCAB	59.75	BUY	80.00	Skoglund	SEK
Ncc	NCC	113.00	BUY	140.00	Mortensen	SEK
Nel	NEL	11.39	SELL	7.00	Karlsen	NOK
Netel Group Holding	NETEL	10.00	BUY	29.00	Bonnevier	SEK
New Wave Group	NEWAB	78.12	BUY	121.00	Bonnevier	SEK
Nexam Chemical	NEXAM	3.13	NO REC	18.00	Lindbo	SEK
Nibe Industrier	NIBEB	80.56	HOLD	85.00	Lindahl	SEK
Nobia	NOBI	9.38	HOLD	12.00	Lindbo	SEK
Noble	NE	53.78	BUY	60.00	Karlsen	USD
Nokia	NOKIA	3.71	HOLD	4.20	Gunell	EUR
Nokian Tyres	TYRES	7.92	HOLD	9.00	Ihamaki	EUR
Nolato	NOLAB	47.20	BUY	67.00	Skoglund	SEK
Nordea	NDA	120.46	BUY	159.00	McBeath	SEK
Nordic Paper Holding	NPAPER	31.55	BUY	42.00	Grunselius	SEK
Nordic Semiconductor	NOD	129.25	BUY	170.00	Bjørnsen	NOK
Nordnet	SAVE	146.80	BUY	193.00	McBeath	SEK
Norion Bank	COLL	35.10	BUY	40.00	Jonsson	SEK
Norsk Hydro	NHY	61.42	SELL	55.00	Gehin	NOK
Norske Skog	NSKOG	42.24	BUY	90.00	Grunselius	NOK
Northern Drilling	NODL	27.40	NO REC		Karlsen	NOK
Norva24	NORVA	24.25	BUY	34.00	Bonnevier	SEK
Norwegian Air Shuttle	NAS	9.20	BUY	14.00	Westgaard	NOK
Novo Nordisk	NVO	1301.20	HOLD	1330.00	Dahl	DKK
Novozymes	NZYMB	297.40	HOLD	350.00	Dahl	DKK
NRC Group	NRC	12.18	BUY	20.00	Mortensen	NOK
Nyfosa	NYF	68.45	HOLD	70.00	Wetterling	SEK
Nykode Therapeutics	NYKD	29.06	BUY	102.00	Holom	NOK
Odfjell Drilling	ODL	36.50	BUY	50.00	Karlsen	NOK
Odfjell SE	ODF	91.20	BUY	154.00	Lian	NOK
Odfjell Technology	OTL	52.30	BUY	80.00	Karlsen	NOK
OKEA	OKEA	39.28	BUY	44.00	Evjen	NOK
Olav Thon	OLT	170.00	BUY	240.00	Mortensen	NOK
Oncopeptides	ONCO	7.90	HOLD	8.50	Ling	SEK
Orkla	ORK	80.20	HOLD	84.00	Westgaard	NOK
Ossur	OSSR	30.10	BUY	39.00	Ingildsen	DKK
Otovo	OTOVO	8.35	BUY	16.00	Brøndbo	NOK
Pacific Drilling	PACD		NO REC		Karlsen	USD
Pagero	PAGERO	16.15	NO REC			SEK
Pandora	PNDORA	714.80	BUY	815.00	Ingildsen	DKK
Pandox	PNDXB	123.10	BUY	150.00	Mortensen	SEK

Source: DNB Markets

Figure 25: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Panoro Energy	PEN	29.98	BUY	41.00	Evjen	NOK
Paradox Interactive	PDX	278.60	HOLD	300.00	Arnell	SEK
Pareto Bank	PARB	51.60	BUY	63.00	Astrup	NOK
Peab	PEAB	43.72	HOLD	47.00	Mortensen	SEK
PGS	PGS	7.89	SELL	6.50	Evjen	NOK
PhotoCure	PHO	46.20	BUY	100.00	Ling	NOK
Physitrack	PTRK	15.00	NO REC			SEK
Prosafe	PRS	103.40	NO REC		Karlsen	NOK
Protector	PROT	173.00	BUY	213.00	Astrup	NOK
Rana Gruber	RANA	56.10	BUY	70.00	Gehin	NOK
Resurs Holding	RESURS	24.08	HOLD	26.00	Jonsson	SEK
Rockwool	ROCKb	1783.00	BUY	2090.00	Nielsen	DKK
Royal Unibrew	RBREW	594.40	BUY	720.00	Ingildsen	DKK
Safe Bulkers	SB	3.20	BUY	6.40	Lian	USD
SalMar	SALM	524.00	BUY	550.00	Aukner	NOK
Salmon Evolution	SALME	6.20	BUY	10.00	Aukner	NOK
Salmones Camanchaca	SACAM	39.40	BUY	48.00	Aukner	NOK
Sampo Oyj	SAMPO	40.71	BUY	49.00	Astrup	EUR
Sandvik	SAND	208.40	BUY	245.00	Holmberg	SEK
SAS	SAS	0.37	SELL	0.05	Westgaard	SEK
Sats	SATS	11.94	BUY	14.00	Westgaard	NOK
SBB Norden	SBBB	3.58	SELL	4.00	Wetterling	SEK
SCA	SCAB	145.85	BUY	185.00	Grunselius	SEK
Scandic Hotels	SHOT	35.72	BUY	68.00	Bonnevier	SEK
Scatec	SCATC	69.90	SELL	65.00	Brøndbo	NOK
Schibsted	SCHA	223.60	BUY	280.00	Westgaard	NOK
Scorpio Tankers	STNG	50.27	BUY	69.90	Lian	USD
Sdiptech	SDIPB	250.00	NO REC			SEK
Seadrill	SDRL	537.00	BUY	600.00	Karlsen	NOK
Seaway 7	SEAW7		BUY	35.00	Karlsen	NOK
SEB	SEB	127.25	BUY	162.00	McBeath	SEK
Securitas	SECUB	90.18	BUY	150.00	Bonnevier	SEK
Sedana Medical	SEDANA	19.35	NO REC			SEK
Self Storage Group ASA	SSG	23.60	HOLD	25.00	Mortensen	NOK
Selvaag Bolig	SBO	29.55	SELL	25.00	Mortensen	NOK
SFL Corporation Ltd	SFL	11.51	HOLD	11.50	Lian	USD
Shelf Drilling	SHLF	29.00	BUY	40.00	Karlsen	NOK
Shelf Drilling North Sea	SDNS	28.00	BUY	45.00	Karlsen	NOK
Sinch	SINCH	23.10	BUY	65.00	Gauffin	SEK
Sivers Semiconductors	SIVE	6.65	NO REC			SEK
Skanska	SKA	159.15	BUY	210.00	Mortensen	SEK
SKF	SKFB	178.65	HOLD	200.00	Holmberg	SEK
Skistar	SKISB	116.70	BUY	134.00	Bonnevier	SEK
Smart Eye	SEYE	48.42	NO REC			SEK
Smartoptics	SMOP	22.00	BUY	36.00	Bjørnsen	NOK
SpareBank 1 Helgeland	HELG	125.00	BUY	145.00	Astrup	NOK
Sparebank 1 SMN	MING	141.40	BUY	163.00	Astrup	NOK
SpareBank 1 Sørøst-Norge	SOON	50.60	BUY	60.00	Astrup	NOK
SpareBank 1 Østlandet	SPOL	132.20	BUY	145.00	Astrup	NOK
SpareBank1 Nord-Norge	NONG	94.80	BUY	115.00	Astrup	NOK
SpareBank1 SR-Bank	SRBNK	128.50	BUY	160.00	Astrup	NOK
Sparebanken Møre	MORG	76.49	BUY	92.00	Astrup	NOK
Sparebanken Sør	SOR	127.00	BUY	151.00	Astrup	NOK
Sparebanken Vest	SVEG	108.00	BUY	119.00	Astrup	NOK
Sparebanken Øst	SPOG	47.50	HOLD	49.00	Astrup	NOK
SSAB	SSABA	63.98	BUY	110.00	Grunselius	SEK

Source: DNB Markets

Figure 26: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Star Bulk	SBLK	17.62	BUY	28.00	Lian	USD
Stillfront Group	SFRG	18.52	BUY	35.00	Arnell	SEK
Stolt-Nielsen	SNI	276.00	BUY	425.00	Lian	NOK
Stora Enso	STERV FH	11.86	HOLD	11.00	Grunselius	EUR
Storebrand	STB	85.76	BUY	109.00	Astrup	NOK
Storskogen	STORB	8.49	BUY	11.30	Bonnevier	SEK
Storytel	STORYb	32.94	BUY	74.00	Gunell	SEK
Subsea 7	SUBC	140.70	BUY	180.00	Karlsen	NOK
Surgical Science	SUS	164.20	BUY	260.00	Andersson	SEK
Svenska Handelsbanken	SHB	91.34	BUY	138.00	McBeath	SEK
Swedbank	SWEDA	194.10	BUY	280.00	McBeath	SEK
Swedish Orphan Biovitrum	SOBI	211.00	BUY	305.00	Ling	SEK
SynAct Pharma	SYNACT	120.40	BUY	170.00	Ling	0
Systemair	SYSR	69.70	BUY	90.00	Lindahl	SEK
Teekay Tankers	TNK	41.23	BUY	57.00	Lian	USD
Tele2	TEL2b	77.60	BUY	100.00	Gauffin	SEK
Telenor	TEL	114.60	BUY	155.00	Bjørnsen	NOK
Telia Company	TELIA	22.39	BUY	35.00	Gauffin	SEK
TGS	TGS	143.00	BUY	170.00	Evjen	NOK
The Kingfish Company	KING	8.66	HOLD	11.10	Aukner	NOK
TietoEVRY	TIETO	22.78	SELL	21.00	Bjørnsen	EUR
Tobii Dynavox	TDVOX	29.50	NO REC			SEK
Tokmanni	TOKMAN	13.33	BUY	15.00	Ihamaki	EUR
Tomra	TOM	142.30	SELL	140.00	Gehin	NOK
Topdanmark	TOP	322.00	HOLD	335.00	Astrup	DKK
Transocean	RIG	8.46	HOLD	8.00	Karlsen	USD
Transtema	TRANS	16.22	NO REC			SEK
Trelleborg	TRELB	275.80	BUY	316.00	Lindahl	SEK
Truecaller	TRUEB	34.32	BUY	55.00	Gauffin	SEK
Tryg	TRYG	130.80	BUY	185.00	Astrup	DKK
Ultimovacs	ULTI	71.60	BUY	200.00	Holom	NOK
UPM	UPM	31.67	BUY	44.00	Grunselius	EUR
Valaris	VAL	76.28	BUY	95.00	Karlsen	USD
Valmet	VALMT	23.45	BUY	34.00	Railo	EUR
VEF	VEFAB	2.39	NO REC		Gunell	SEK
Veidekke	VEI	101.00	HOLD	120.00	Mortensen	NOK
Vestas Wind Systems	VWS	165.74	BUY	240.00	Lindahl	DKK
Viaplay Group	VPLAYB	51.30	SELL	35.00	Arnell	SEK
Vicore Pharma	VICO	15.58	BUY	70.00	Ling	SEK
Vimian	VIMIAN	33.08	BUY	43.00	Ling	SEK
Vitec	VITB	587.50	NO REC			SEK
Vitrolife	VITR	150.40	BUY	280.00	Ling	SEK
Volvo	VOLVB	220.00	HOLD	240.00	Holmberg	SEK
Volvo Cars	VOLCARb	40.50	HOLD	48.00	Holmberg	SEK
Vow	VOW	13.46	BUY	15.00	Nguyen	NOK
Vår Energi	VAR	31.30	BUY	35.00	Evjen	NOK
Wallenius Wilhelmsen ASA	WAWI	86.40	BUY	118.00	Lian	NOK
Wallenstam	WALLb	38.92	SELL	33.00	Wetterling	SEK
Western Bulk Chartering	WEST	27.00	BUY	41.00	Lian	NOK
Wihlborgs	WIHL	83.45	BUY	90.00	Wetterling	SEK
Wilh. Wilhelmsen Holding	WWI	295.00	BUY	465.00	Lian	NOK
Wärtsilä	WRT1V	11.81	BUY	13.00	Railo	EUR
Xbrane Pharma	XBRANE	34.65	NO REC			SEK
XXL	XXL	0.72	NO REC		Westgaard	NOK
Yara	YAR	387.60	BUY	475.00	Gehin	NOK
YIT	YIT	2.24	SELL	1.30	Mortensen	EUR

Source: DNB Markets

Figure 27: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Ørsted	ORSTED	447.20	HOLD	430.00	Brøndbo	DKK
AAK	AAK	205.40	BUY	230.00	Aas	SEK

Source: DNB Markets

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