

ANBEFALTE AKSJER

Ingen endringer

Vår portefølje var opp med 1.4% fra mandag 19. desember til mandag formiddag denne uken. Til sammenligning var OSEBX-indeksen i samme periode opp 0.1%. Denne uken gjør vi ingen endringer.

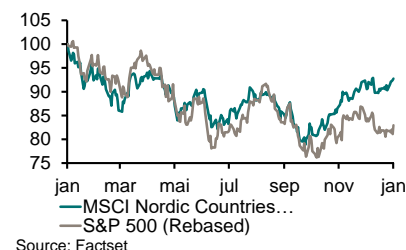
Porteføljeutvikling. Med en oppgang på 1.4% ble det en positiv start på det nye året for porteføljen. Nordic Semiconductor, som bidro negativ til porteføljeutviklingen i 2022, steg med 8.2% etter hjelp av en nedgang i 10 års renten. Norske Skog var nest best, med en oppgang på 7.1%. Porteføljen er overvektet i sjømat og både Mowi (+5.7% og Lerøy Seafood (+5.3%) bidro til meravkastning. Equinor var den svakeste aksjen, ned 8.3%. Siden den har en større vekt i OSEBX-indeksen enn i porteføljen var dette imidlertid også en kilde til meravkastning. I det som var en svak uke for shippingaksjer generelt var Stolt-Nielsen den andre aksjen som falt mye, med en nedgang på 6.3%.

Inflasjonstall fra USA blir ukens viktigste makro datapunkt. Amerikanske inflasjonstall for desember blir publisert på torsdag. De to siste månedene har disse vist en mindre vekst enn ventet. Markedet priser inn at Fed skal begynne å kutte rentene mot slutten av året og det er viktig at den positive trenden fortsetter. Et lavere tall enn konsensusestimater kan ventes å gi en positiv reaksjon i markedet, spesielt blant vekstaksjer, siden de er mest rentesensitive.

Porteføljen består av følgende aksjer: Aker BP, Equinor, Europris, Lerøy Seafood, Mowi, Nordic Semiconductor, Norske Skog, Stolt Nielsen, Storebrand 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



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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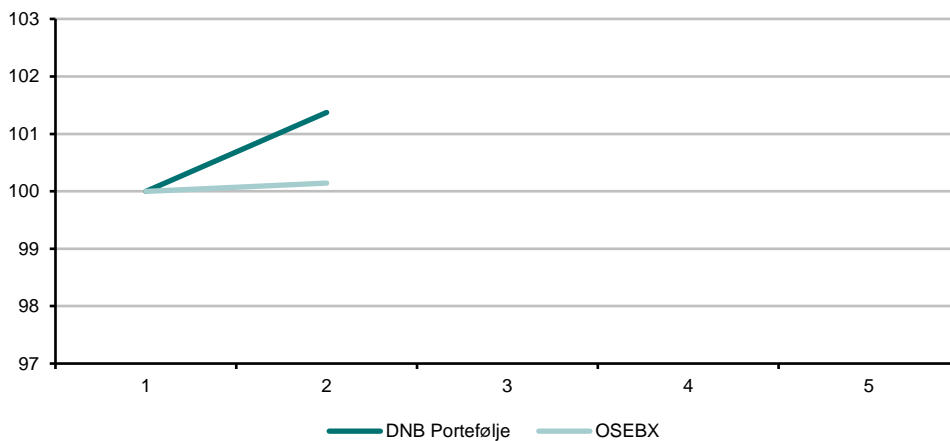
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	02.01.2023	09.01.2023	Endr. fra anbef. (%)	Endr. siste uke (%)
Aker BP	2. jan. 23	309.37	309.37	306.18	-1.0	-1.0
Equinor	2. jan. 23	353.40	353.40	314.94	-8.3	-8.3
Europpris	2. jan. 23	67.64	67.64	71.15	5.2	5.2
Lerøy Seafood	2. jan. 23	55.23	55.23	58.13	5.3	5.3
Mowi	2. jan. 23	167.13	167.13	176.73	5.7	5.7
Nordic Semiconductor	2. jan. 23	165.56	165.56	179.17	8.2	8.2
Norske Skog	2. jan. 23	68.38	68.38	73.26	7.1	7.1
Stolt Nielsen	2. jan. 23	274.01	274.01	256.63	-6.3	-6.3
Storebrand	2. jan. 23	85.70	85.70	84.48	-1.4	-1.4
Subsea 7	2. jan. 23	113.58	113.58	112.84	-0.7	-0.7
Siste ukes avkastning						1.4
OSEBX indeks	2. jan. 23	1,200.2	1,200.2	1,201.9		0.1
Endring portefølje 2022						1.4
Endring OSEBX 2022						0.1

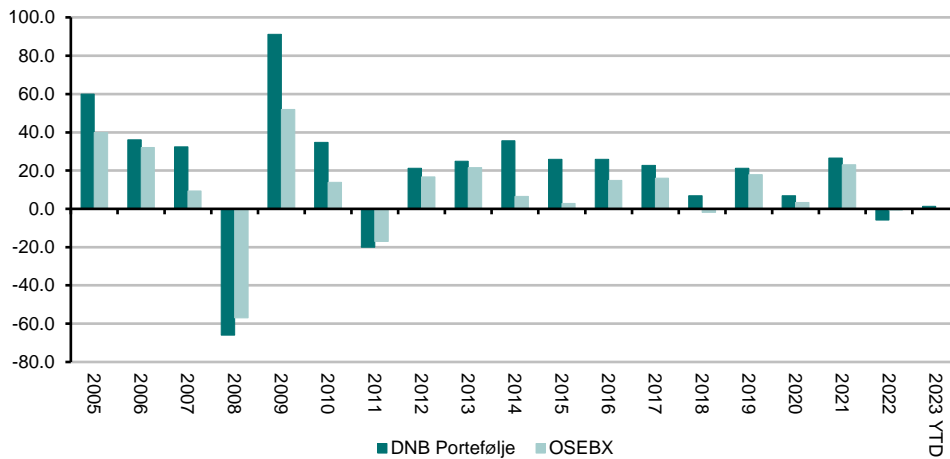
Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 2: 2022 Porteføljeavkastning



Source: DNB Markets

Figure 3: Porteføljeavkastning, 2005-2023

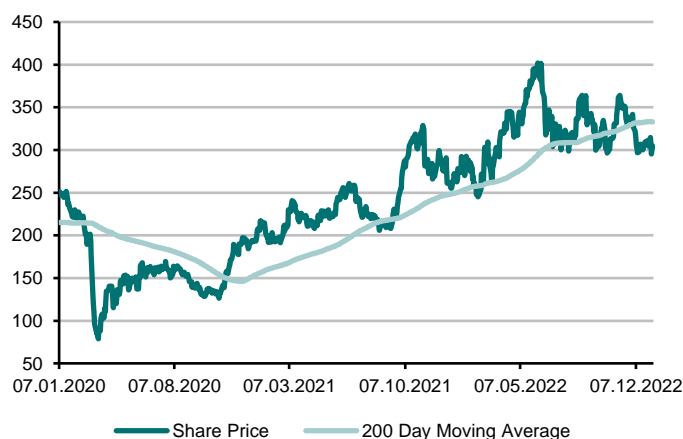


Source: DNB Markets, Dagens Næringsliv

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 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: Aker BP aksjekurs (utbyttejustert)



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

Figure 5: Nøkkeltall

Aker BP

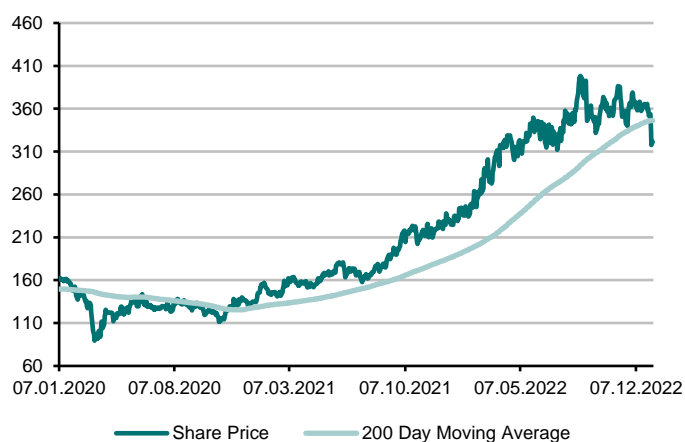
Bloomberg Ticker	AKRBP NO
Sector	Oil E&P
Market Cap (NOKm)	192,514
Market Cap (USDm)	19,189
Consensus year end Net Debt (USDm)	2,287
Trailing P/B (x)	1.7
12-month Forward ROE (%)	24.9
12-month Forward Dividend yield (%)	7.1
12-month Forward P/E (x)	5.7
2yr Forward P/E (x)	6.8
Last 3 years average revenue 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)

Equinor (EQNR)

- Til tross for en nedjustering av DNBs gassprisanslag, tror vi etterspørselen blir sterk i flere år. Eksplosjonen i Nordstreamrørledningene 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.
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Figure 6: Equinor aksjekurs (utbyttejustert)



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

Figure 7: Nøkkeltall

Equinor

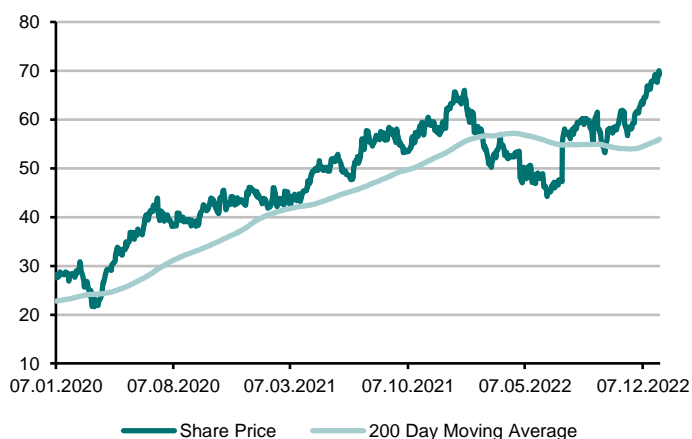
Bloomberg Ticker	EQNR NO
Sector	Integrated Oil & Gas
Market Cap (NOKm)	1,021,072
Market Cap (USDm)	101,777
Consensus year end Net Debt (USDm)	-9,252
Trailing P/B (x)	2.4
12-month Forward ROE (%)	34.7
12-month Forward Dividend yield (%)	6.9
12-month Forward P/E (x)	5.1
2-year Forward P/E (x)	6.7
Last 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)	3.3

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

Europris (EPR)

- Lavpriskonsepter med bredt vareutvalg burde være relativt robust til tross for et bakteppe av svakere økonomisk vekst i 2023. 68 prosent av vareutvalget er priset til mindre enn NOK100. Q4-oppdateringen i sammenheng med kapitalmarkedsdagen i desember viste en bedre vekst enn ventet.
- Europris handles til lavere multipler enn sammenlignbar internasjonale selskap. Dette er delvis fordi markedet har priset den sterke utviklingen som om det bare har vært på grunn av midlertidig pandemifaktorer. Vi tror dette undervurderer hvor stor andel av utviklingen som skyldes en underliggende forbedring. Analytikerne har oppjustert inntjeningsestimaterne hvert kvartal siden april 2020.
- Etter en stor økning av fraktkostnadene i 2022 har Europris reforhandlet fraktkontrakter som begynner i 2023 ned på et nivå som ligger 50 prosent lavere.

Figure 8: Europris aksjekurs (utbyttejustert)



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

Figure 9: Nøkkeltall

Europris

Bloomberg Ticker	EPR NO
Sector	Multiline Retail
Market Cap (NOKm)	11,554
Market Cap (USDm)	1,152
Consensus year end Net Debt (USDm)	206
Trailing P/B (x)	4.6
12-month Forward ROE (%)	26.4
12-month Forward Dividend yield (%)	4.6
12-month Forward P/E (x)	13.3
2yr Forward P/E (x)	12.5
Last 3 years average revenue growth (%)	14.5
Net Debt/12-month trailing EBITDA	1.9
Beta	0.5
Consensus Analyst Rating (1=Sell, 5=Buy)	4.2

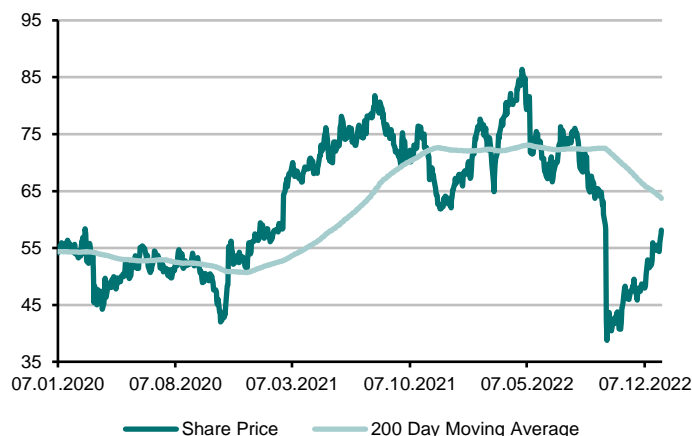
Source: Bloomberg (underlying data), DNB Markets (further calculations)

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.
- Førstekvartal har historisk sett vist seg å være en god børsperiode for sektoren, med stigende laksepriser etter svakere priser i andre og tredjekvartal.

- 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 14x som faller til 13x i 2024. Lerøy har også eksponering mot hvit fisk.

Figure 10: Lerøy Seafood aksjekurs (utbyttejustert)



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

Figure 11: Nøkkeltall

Lerøy Seafood Group

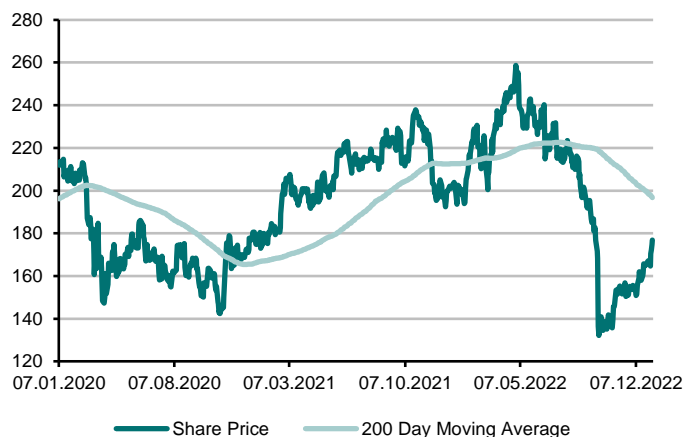
Bloomberg Ticker	LSG NO
Sector	Seafood
Market Cap (NOKm)	34,644
Market Cap (USDm)	3,453
Consensus year end Net Debt (USDm)	458
Trailing P/B (x)	1.8
12-month Forward ROE (%)	11.9
12-month Forward Dividend yield (%)	4.2
12-month Forward P/E (x)	13.9
2-year Forward P/E (x)	12.6
Last 3 years average revenue growth (%)	5.4
Net Debt/12-month trailing EBITDA	1.0
Beta	0.7
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.
- Førstekvartal har historisk sett vist seg å være en god børsperiode for sektoren, med stigende laksepriser etter svakere priser i andre og tredjekvartal..

Figure 12: Mowi aksjekurs (utbyttejustert)



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

Figure 13: Nøkkeltall

Marine Harvest

Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	91,451
Market Cap (USDm)	9,116
Consensus year end Net Debt (USDm)	1,555
Trailing P/B (x)	2.5
12-month Forward ROE (%)	16.9
12-month Forward Dividend yield (%)	4.7
12-month Forward P/E (x)	14.2
2yr Forward P/E (x)	14.2
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)

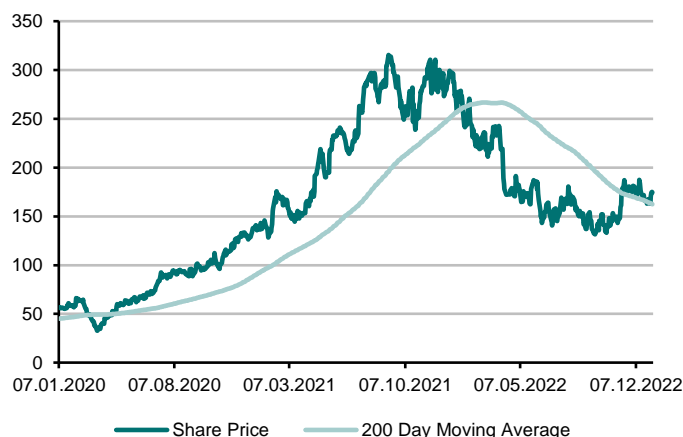
Nordic Semiconductor (NOD)

- 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 løsne.

- 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 14: Nordic Semiconductor aksjekurs (utbyttejustert)



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

Figure 15: Nøkkeltall

Nordic Semiconductor

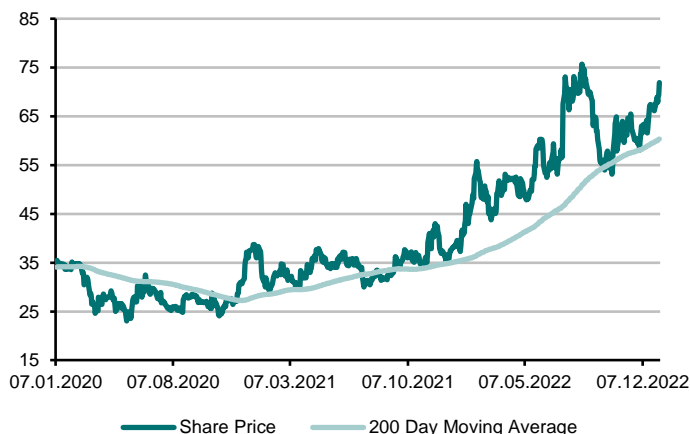
Bloomberg Ticker	NOD NO
Sector	Semiconductors
Market Cap (NOKm)	33,592
Market Cap (USDm)	3,348
Consensus year end Net Debt (USDm)	-379
Trailing P/B (x)	6.1
12-month Forward ROE (%)	21.0
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	24.3
2-year Forward P/E (x)	18.1
Last 3 years average 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)

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 16: Norske Skog aksjekurs



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

Figure 17: Nøkkeltall

Norske Skog

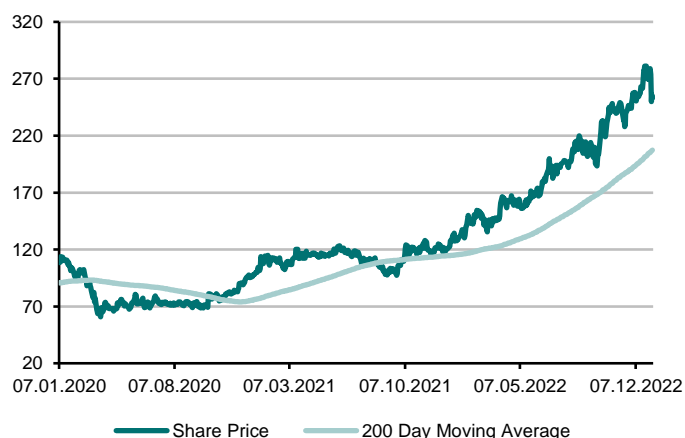
Bloomberg Ticker	NSKOG NO
Sector	Paper Products
Market Cap (NOKm)	6,778
Market Cap (USDm)	676
Consensus year end Net Debt (USDm)	66
Trailing P/B (x)	1.4
12-month Forward ROE (%)	16.5
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	6.5
2-year Forward P/E (x)	6.8
Last 3 years average revenue 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)

Stolt-Nielsen (SNI)

- Stolt-Nielsen skal reforhandle en vesentlig andel av fraktkontraktene sine de neste månedene og dette kan gi høyere inntjening enn i 2022. Konsensusestimatene har vist en positiv trend de siste 12 månedene og vi tror dette vil kunne fortsette.
- Den europeiske embargoen på russisk olje og oljeprodukter øker transportdistansene og gir en strammere tilbuds-etterspørsel balanse.
- Stolt Nielsen prises til bare 0.6x NAV, noe vi synes ser attraktivt ut.

Figure 18: Stolt Nielsen aksjekurs (utbyttejustert)



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

Figure 19: Nøkkeltall

Stolt Nielsen

Bloomberg Ticker	SNI NO
Sector	Oil & Gas Transport
Market Cap (NOKm)	14,807
Market Cap (USDm)	1,476
Consensus year end Net Debt (USDm)	2,086
P/NAV (x)	0.6
12-month Forward ROE (%)	16.2
12-month Forward Dividend yield (%)	6.8
12-month Forward P/E (x)	4.5
2-year Forward P/E (x)	4.4
Last 3 years average revenue growth (%)	1.1
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

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

Storebrand (STB)

- Storebrand har en strukturell inntjeningsvekst fra økt etterspørsel etter pensjons- og spareprodukter.
- Overgangen fra garanterte produkter til kapitallette spareprodukter reduserer kapitalbehovet og frigjør midler som kan betales som utbytte eller benyttes for tilbakekjøp av aksjer.
- En kapitallett businessmodell kan forsvare høyere multipler enn Storebrand har vært priset på historisk.

Figure 20: Storebrand aksjekurs (utbyttejustert)



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

Figure 21: Nøkkeltall

Storebrand

Bloomberg Ticker	STB NO
Sector	Life Insurance
Market Cap (NOKm)	39,693
Market Cap (USDm)	3,956
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.1
12-month Forward ROE (%)	7.8
12-month Forward Dividend yield (%)	5.0
12-month Forward P/E (x)	11.5
2-year Forward P/E (x)	10.1
Last 3 years average revenue growth (%)	61.9
Net Debt/12-month trailing EBITDA	NM
Beta	0.8
Consensus Analyst Rating (1=Sell, 5=Buy)	4.4

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

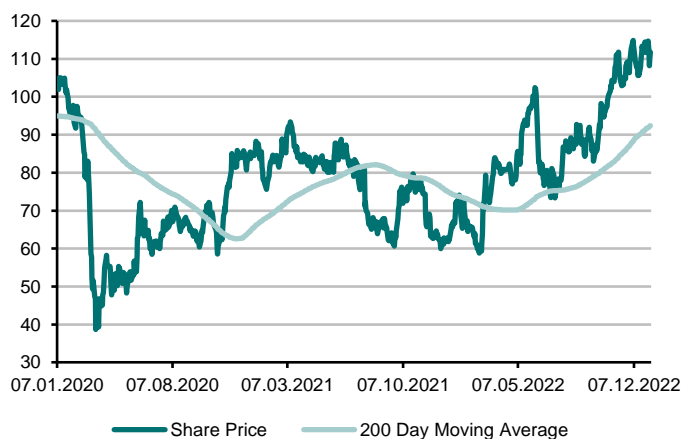
Subsea 7 (SUBC)

- 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 konsensusestimatene 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 22: Subsea 7 aksjekurs (utbyttejustert)



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

Figure 23: Nøkkeltall

Subsea 7

Bloomberg Ticker	SUBC NO
Sector	Oil Equipment & Services
Market Cap (NOKm)	33,540
Market Cap (USDm)	3,343
Consensus year end Net Debt (USDm)	44
Trailing P/B (x)	0.8
12-month Forward ROE (%)	3.1
12-month Forward Dividend yield (%)	1.5
12-month Forward P/E (x)	26.0
2-year Forward P/E (x)	9.5
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)

Figure 24: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
2020 Bulkurs	2020	91.40	BUY	162.00	Lian	NOK
A. P. Møller Mærsk	maerskb	15655.00	HOLD	16500.00	Lian	DKK
ABB	ABB	338.00	HOLD	330.00	Holmberg	SEK
AcadeMedia AB	ACAD	47.20	BUY	61.00	Bonnevier	SEK
Addnode	ANODB	100.10	NO REC			SEK
Adevinta	ADE	67.40	BUY	100.00	Westgaard	NOK
Advanced Soltech	ASAB	17.31	HOLD	22.00	Nguyen	SEK
AF Gruppen	AFG	143.00	SELL	105.00	Mortensen	NOK
Airthings	AIRX	3.54	BUY	8.00	Bjørnsen	NOK
Aker ASA	AKER	724.00	BUY	870.00	Masdal	NOK
Aker Biomarine	AKBM	39.50	HOLD	40.00	Trovatn	NOK
Aker BP	AKRBP	304.60	BUY	390.00	Evjen	NOK
Aker Horizons	AKH	13.58	NO REC		Karlsen	NOK
Aker Solutions	AKSO	36.38	HOLD	42.00	Karlsen	NOK
Alfa Laval	ALFA	310.90	BUY	345.00	Holmberg	SEK
Alimak	ALIG	78.10	HOLD	69.00	Lindbo	SEK
ALK-Abello	ALKb	94.30	BUY	140.00	Ingildsen	DKK
Alligator Bioscience	ATORX	2.17	BUY	4.00	Ling	SEK
Alligo	ALLIGOB	78.60	BUY	140.00	Bonnevier	SEK
Alvotech	ALVO	10.73	BUY	19.00	Ling	USD
Ambea		43.54	BUY	52.00	Bonnevier	SEK
Ambu	AMBUb	94.14	HOLD	85.00	Ingildsen	DKK
AMSC ASA	AMSC	42.20	BUY	65.00	Lian	NOK
Archer	ARCH	3.60	SELL	3.00	Karlsen	NOK
Arctic Bioscience	ABS	10.05	HOLD	15.00	Holom	NOK
Arctic Fish	AFISH	105.00	BUY	135.00	Trovatn	NOK
Arjo	ARJOB	39.44	BUY	60.00	Ling	SEK
Aros Bostad	AROS	36.30	HOLD	43.00	Wetterling	SEK
Assa Abloy	ASSAB	227.60	BUY	285.00	Holmberg	SEK
Atea	ATEA	115.80	BUY	150.00	Bjørnsen	NOK
Atlantic Sapphire	ASA	7.00	HOLD	6.00	Aukner	NOK
Atlas Copco	ATCOA	131.00	HOLD	125.00	Holmberg	SEK
Atrium Ljungberg	ATRLJB	181.00	HOLD	145.00	Wetterling	SEK
Aurora Eiendom	AURA	80.00	BUY	120.00	Mortensen	NOK
Austevoll Seafood	AUSS	96.50	BUY	117.00	Aukner	NOK
Autoliv	ALIV	822.80	BUY	970.00	Holmberg	SEK
Avance Gas	AGAS	54.10	BUY	74.00	Lian	NOK
Avanza Bank	AZA	202.80	HOLD	202.00	McBeath	SEK
Awilco Drilling	AWDR	28.01	SELL	1.00	Karlsen	NOK
Axactor	ACR	6.16	BUY	8.00	Astrup	NOK
Axfood	AXFO	288.30	HOLD	280.00	Aas	SEK
B2Holding	B2H	7.52	BUY	13.50	Astrup	NOK
Bakkafrost	BAKKA	578.50	HOLD	600.00	Aukner	NOK
Balder	BALDB	51.70	HOLD	42.00	Wetterling	SEK
Beijer Ref	BEIJb	156.80	HOLD	160.00	Lindahl	SEK
BerGenBio	BGBIO	7.35	HOLD	9.00	Holom	NOK
Bergman & Beving	BERGB	110.00	BUY	140.00	Bonnevier	SEK
Betsson	BETSB	89.57	BUY	105.00	Arnell	SEK
Better Collective	BETCO	139.20	NO REC			SEK
BillerudKorsnäs	BILL	132.10	HOLD	150.00	Grunselius	SEK
BioArctic	BIOAB	271.40	BUY	430.00	Ling	SEK
Boliden	BOL	408.65	BUY	450.00	Grunselius	SEK
Bonava	BONAVB	30.20	HOLD	33.00	Mortensen	SEK
Boozt	BOOZT	138.20	HOLD	110.00	Aas	SEK
Borr Drilling	BORR	51.30	BUY	65.00	Karlsen	NOK
Borregaard	BRG	158.20	BUY	200.00	Gehin	NOK

Source: DNB Markets

Figure 25: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Bravida	BRAV	113.20	BUY	125.00	Bonnevier	SEK
Bredband2	BRE2	1.38	NO REC			SEK
Bufab	BUFAB	237.50	BUY	340.00	Skoglund	SEK
BW Energy	BWE	25.84	BUY	32.00	Evjen	NOK
BW LPG	BWLPG	69.20	BUY	114.00	Lian	NOK
BW Offshore	BWO	25.12	BUY	40.00	Karlsen	NOK
Byggfakta Group	BFG	45.20	BUY	59.00	Gunell	SEK
Cadeler	CADLR	37.80	BUY	55.00	Karlsen	NOK
Cambi	CAMBI	5.50	BUY	7.00	Nguyen	NOK
Camurus		239.20	BUY	320.00	Ling	SEK
Carasent	CARA	15.58	BUY	37.00	Engen	NOK
Cargotec	CGC	43.78	BUY	46.00	Railo	EUR
Carlsberg	CARLB	955.60	BUY	1150.00	Ingildsen	DKK
Castellum	CAST	130.40	HOLD	125.00	Wetterling	SEK
Catena	CATE	404.00	BUY	425.00	Wetterling	SEK
Chr. Hansen	CHR	489.10	BUY	571.00	Dahl	DKK
Citycon	CTY1S	6.47	HOLD	6.70	Mortensen	EUR
Collector Bank	COLL	36.80	HOLD	26.00	Jonsson	SEK
Coloplast	COLOB	848.20	HOLD	850.00	Dahl	DKK
Cool Company	COOL	106.50	BUY	180.00	Lian	NOK
Coor Service Management	COOR	64.95	BUY	100.00	Bonnevier	SEK
Corem	COREB	9.76	HOLD	9.50	Wetterling	SEK
Crayon	CRAYN	95.85	BUY	160.00	Bjørnsen	NOK
CSAM Health	CSAM	37.90	BUY	45.00	Engen	NOK
Danske Bank	DANSKE	145.10	BUY	150.00	Astrup	DKK
Demant	DEMANT	192.00	BUY	260.00	Dahl	DKK
DHT Holdings	DHT	8.49	BUY	11.60	Lian	USD
Diamond Offshore	DO	9.90	BUY	10.00	Karlsen	USD
DNB	DNB	198.85	NO REC		Astrup	NOK
DNO	DNO	12.22	BUY	16.00	Evjen	NOK
DOF	DOF	1.19	NO REC		Olsen	NOK
Dolphin Drilling	DDRIL	12.00	BUY	20.00	Karlsen	NOK
Dometic	DOM	74.04	BUY	98.00	Lindahl	SEK
Dorian LPG	LPG	16.36	BUY	21.50	Lian	USD
Eagle Bulk Shipping	EGLE	49.99	BUY	65.00	Lian	USD
Edda Wind	EWIND	27.00	BUY	40.00	Karlsen	NOK
Electrolux	ELUX	157.26	BUY	160.00	Magnergård	SEK
Electrolux Professional	EPROB	44.86	HOLD	47.00	Lindbo	SEK
Elektroimportøren	EKTAB	67.40	BUY	75.00	Ling	SEK
Elisa	ELISA	49.97	SELL	46.00	Gauffin	EUR
Elkem	ELK	34.70	BUY	40.00	Gehin	NOK
Elmera Group	ELMRA	15.81	SELL	13.00	Westgaard	NOK
Elopak	ELO	24.05	HOLD	22.00	Gehin	NOK
Embracer Group	EMBRACB	50.65	BUY	105.00	Arnell	SEK
Enea	ENEA	91.50	HOLD	75.00	Maaø	SEK
Eneti Inc	NETI	9.92	BUY	13.00	Karlsen	USD
Entra	ENTRA	110.20	HOLD	100.00	Mortensen	NOK
Epiroc	EPIA	201.60	BUY	220.00	Holmberg	SEK
Episurf Medical	EPISB	2.39	NO REC		Ling	SEK
Equinor	EQNR	321.55	BUY	380.00	Evjen	NOK
Ericsson	ERICB	63.77	BUY	85.00	Maaø	SEK
Essity	ESSITYB	283.10	BUY	310.00	Aas	SEK
Euronav	EURN	15.65	BUY	23.70	Lian	USD
Europris	EPR	69.20	BUY	85.00	Westgaard	NOK
Evolution	EVO	1095.00	BUY	1650.00	Arnell	SEK

Source: DNB Markets

Figure 26: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Fabege	FABG	93.30	BUY	85.00	Wetterling	SEK
Fjord1	FJORD		NO REC		Westgaard	NOK
Flex LNG	FLNG	306.20	HOLD	346.00	Lian	NOK
FLSmidth	FLS	272.90	HOLD	210.00	Railo	DKK
Fortnox	FNOX	48.12	BUY	68.00	Gunell	SEK
Frontline	FRO	114.10	BUY	174.00	Lian	NOK
GARO	GARO	109.50	BUY	140.00	Skoglund	SEK
Genco Shipping & Trading	GNK	15.47	BUY	27.70	Lian	USD
Genmab	GMAB	2997.00	HOLD	2982.00	Dahl	DKK
Gentian Diagnostics	GENT	41.90	BUY	90.00	Holom	NOK
Getinge	GETIB	220.50	HOLD	240.00	Ling	SEK
Gjensidige Forsikring	GJF	187.10	BUY	220.00	Astrup	NOK
GN Group	GN	170.90	BUY	280.00	Dahl	DKK
Golar LNG	GLNG	21.70	BUY	36.00	Lian	USD
Golden Ocean	GOGL	83.32	BUY	144.00	Lian	NOK
GreenMobility	GREENM	50.20	BUY	90.00	Nielsen	DKK
Grieg Seafood	GSF	82.60	BUY	92.00	Aukner	NOK
Hafnia	HAFNI	51.10	BUY	70.00	Lian	NOK
Hennes & Mauritz	HMB	127.28	HOLD	120.00	Aas	SEK
Hexagon AB	HEXAB	113.10	BUY	130.00	Gunell	SEK
Hexagon Composites	HEX	30.28	BUY	28.00	Brøndbo	NOK
Hexagon Purus	HPUR	22.50	BUY	22.00	Brøndbo	NOK
Hexatronic AB	HTRO	123.85	NO REC			SEK
Hexpol	HPOLB	117.30	BUY	128.00	Lindahl	SEK
Himalaya Shipping	HSHIP	49.60	BUY	82.00	Lian	NOK
HMS Networks	HMS	322.40	BUY	375.00	Gunell	SEK
Holmen	HOLMB SS	425.90	HOLD	460.00	Grunselius	SEK
Hufvudstaden	HUFV	151.10	SELL	120.00	Wetterling	SEK
Humana	HUM	40.55	BUY	50.00	Bonnevier	SEK
Hunter Group	HUNT	2.37	HOLD	2.25	Lian	NOK
Husqvarna	HUSQb	75.82	HOLD	65.00	Magnergård	SEK
Höegh Autoliners ASA	HAUTO	66.10	BUY	79.00	Lian	NOK
IAR Systems	IARB	158.40			Gunell	SEK
Ice Fish Farm	IFISH	28.00	HOLD	29.00	Trovatn	NOK
Icelandic Salmon	ISLAX	155.00	BUY	195.00	Trovatn	NOK
Industrivärden	INDUc	263.20	HOLD	280.00	Gunell	SEK
Instalco AB	INSTAL	40.08	BUY	50.00	Skoglund	SEK
Investor	INVEb	194.08	BUY	215.00	Gunell	SEK
Isofol Medical	ISOFOl	0.89			Ling	SEK
Jm Ab	JM	184.10	NO REC		Mortensen	SEK
Kahoot	KAHOT	19.95	HOLD	20.00	Maaø	NOK
Kindred Group	KINDSDB	115.75	BUY	130.00	Arnell	SEK
Kinnevik	KINVb	151.35	SELL	137.00	Gunell	SEK
Klaveness Combination Carriers	KCC	65.20	BUY	117.00	Lian	NOK
KMC Properties	KMCP	6.80	BUY	8.00	Mortensen	NOK
Kojamo	KOJAMO	14.33	HOLD	13.50	Mortensen	EUR
Komplett	KOMPL	14.32	BUY	17.00	Westgaard	NOK
Kone	KNEBV	50.50	HOLD	41.00	Railo	EUR
Konecranes	KCR	30.49	BUY	32.00	Railo	EUR
Kongsberg Gruppen	KOG	422.00	NO REC		Gehin	NOK
Latour	LATO b	201.00	BUY	225.00	Gunell	SEK
Lerøy Seafood	LSG	58.15	BUY	65.00	Aukner	NOK
Lime Technologies	LIME	236.60	BUY	300.00	Gauffin	SEK
Lindab International	LIAB	138.30	BUY	220.00	Lindahl	SEK
Loomis	LOOMIS	298.60	BUY	420.00	Bonnevier	SEK
Lundbeck	HLUN-B	26.40	BUY	46.00	Dahl	DKK

Source: DNB Markets

Figure 27: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Lundbergs	LUNDb	451.00	HOLD	485.00	Gunell	SEK
Lyko Group	LYKOA	167.00	BUY	162.00	Tigerschiöld	SEK
Maersk Drilling	DRLCO	372.00	NO REC		Karlsen	DKK
Magseis Fairfield	MSEIS	8.02	BUY	5.00	Masdal	NOK
Medistim	MEDI	226.50	BUY	290.00	Holom	NOK
Meltwater	MWTR	13.46	BUY	45.00	Bjørnsen	NOK
Metsa Board	METSB	8.69	BUY	14.00	Grunselius	EUR
Metso Outotec	MOCORP	9.93	BUY	9.50	Railo	EUR
Millicom	TIGO	141.40	BUY	265.00	Gauffin	SEK
Momentum Group	MMGRB	58.00	HOLD	60.00	Bonnevier	SEK
Mowi	MOWI	176.85	BUY	195.00	Aukner	NOK
MPC Container Ships	MPCC	15.50	BUY	20.60	Lian	NOK
MTG	MTGb	83.29	BUY	115.00	Arnell	SEK
Måsøval	MAS	33.00	BUY	35.00	Aukner	NOK
Ncc	NCC	112.50	BUY	130.00	Mortensen	SEK
Nel	NEL	16.29	SELL	7.00	Karlsen	NOK
Netel Group Holding	NETEL	33.70	BUY	50.00	Bonnevier	SEK
New Wave Group	NEWAB	215.60	BUY	240.00	Bonnevier	SEK
Nexam Chemical	NEXAM	5.14	NO REC	18.00	Lindbo	SEK
Nibe Industrier	NIBEB	95.96	HOLD	105.00	Lindahl	SEK
Nobia	NOBI	23.38	HOLD	19.00	Lindbo	SEK
Noble	NE	36.95	BUY	49.00	Karlsen	USD
Nokia	NOKIA	4.49	BUY	5.80	Maaø	EUR
Nokian Tyres	TYRES	10.58	BUY	12.00	Ihamaki	EUR
Nolato	NOLAB	55.75	HOLD	56.00	Skoglund	SEK
Nordea	NDA	117.46	BUY	146.00	McBeath	SEK
Nordic Nanovector	NANOV	1.06	NO REC		Ling	NOK
Nordic Paper Holding	NPAPER	34.80	BUY	50.00	Grunselius	SEK
Nordic Semiconductor	NOD	174.25	BUY	270.00	Bjørnsen	NOK
Nordnet	SAVE	146.20	BUY	155.00	McBeath	SEK
Norsk Hydro	NHY	72.30	SELL	55.00	Gehin	NOK
Norske Skog	NSKOG	71.90	BUY	100.00	Grunselius	NOK
Northern Drilling	NODL	31.70	NO REC		Karlsen	NOK
Norva24	NORVA	34.08	BUY	38.00	Bonnevier	SEK
Norwegian Air Shuttle	NAS	7.85	BUY	9.00	Westgaard	NOK
Novo Nordisk	NVO	967.50	BUY	970.00	Dahl	DKK
Novozymes	NZYMB	346.00	HOLD	372.00	Dahl	DKK
NRC Group	NRC	14.42	BUY	30.00	Mortensen	NOK
Nyfosa	NYF	84.40	HOLD	63.00	Wetterling	SEK
Nykode Therapeutics	NYKD	29.10	BUY	102.00	Holom	NOK
Odfjell Drilling	ODL	25.40	BUY	30.00	Karlsen	NOK
Odfjell SE	ODF	83.40	BUY	124.00	Lian	NOK
Olav Thon	OLT	176.00	BUY	240.00	Mortensen	NOK
Oncopeptides	ONCO	12.15	BUY	28.00	Ling	SEK
Orkla	ORK	73.68	HOLD	75.00	Westgaard	NOK
Ossur	OSSR	31.35	BUY	37.00	Ingildsen	DKK
Otovo	OTOVO	19.62	BUY	43.00	Brøndbo	NOK
Pacific Drilling	PACD		NO REC		Karlsen	USD
Pandora	PNDORA	525.00	BUY	750.00	Ingildsen	DKK
Pandox	PNDXB	123.70	BUY	170.00	Mortensen	SEK
Panoro Energy	PEN	28.32	BUY	38.00	Evjen	NOK
Paradox Interactive AB	PDX	200.00	HOLD	205.00	Arnell	SEK
Pareto Bank	PARB	48.00	BUY	57.00	Astrup	NOK
PatientSky Group	PSKY	1.59	BUY	2.20	Engen	NOK
Peab	PEAB	62.60	BUY	73.00	Mortensen	SEK
PGS	PGS	6.95	SELL	3.00	Evjen	NOK

Source: DNB Markets

Figure 28: Anbefalinger

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
PhotoCure	PHO	111.50	BUY	140.00	Ling	NOK
Physitrack	PTRK	23.40	BUY	49.00	Gunell	SEK
Prosafe	PRS	127.40	NO REC		Karlsen	NOK
Rana Gruber	RANA	51.50	BUY	50.00	Gehin	NOK
Resurs Holding	RESURS	25.36	HOLD	23.00	Jonsson	SEK
Rockwool	ROCKb	1829.50	HOLD	1675.00	Nielsen	DKK
Royal Unibrew	RBREW	516.00	BUY	550.00	Ingildsen	DKK
Safe Bulkers	SB	2.97	BUY	6.60	Lian	USD
SalMar	SALM	406.60	BUY	440.00	Aukner	NOK
Salmon Evolution	SALME	8.58	BUY	11.50	Aukner	NOK
Salmones Camanchaca	SACAM	37.40	BUY	65.00	Aukner	NOK
Sampo Oyj	SAMPO	48.73	BUY	55.00	Astrup	EUR
Sandvik	SAND	198.35	BUY	225.00	Holmberg	SEK
SAS	SAS	0.50	SELL	0.05	Westgaard	SEK
Sats	SATS	8.47	HOLD	7.00	Westgaard	NOK
SBB Norden	SBBB	19.67	NO REC		Wetterling	SEK
SCA	SCAB	140.20	BUY	208.00	Grunselius	SEK
Scandic Hotels	SHOT	32.48	BUY	61.00	Bonnevier	SEK
Scandinavian Tobacco Group	STG	113.80	BUY	145.00	Ingildsen	DKK
Scatec	SCATC	81.02	SELL	45.00	Brøndbo	NOK
Schibsted	SCHA	189.00	BUY	250.00	Westgaard	NOK
Scorpio Tankers	STNG	49.46	BUY	58.20	Lian	USD
Seadrill	SDRL	319.70	BUY	500.00	Karlsen	NOK
Seaway 7	SEAW7	5.18	BUY	35.00	Karlsen	NOK
SEB	SEB	124.25	BUY	142.00	McBeath	SEK
Securitas	SECUB	91.78	BUY	150.00	Bonnevier	SEK
Sedana Medical	SEDANA	22.02	NO REC			SEK
Self Storage Group ASA	SSG	24.20	HOLD	27.00	Mortensen	NOK
Selvaag Bolig	SBO	30.10	SELL	25.00	Mortensen	NOK
SFL Corporation Ltd	SFL	9.28	BUY	13.50	Lian	USD
Shelf Drilling	SHLF	21.70	BUY	20.00	Karlsen	NOK
Sinch	SINCH	46.00	BUY	70.00	Gauffin	SEK
Sivers Semiconductors	SIVFH		NO REC			SEK
Skanska	SKA	171.15	BUY	210.00	Mortensen	SEK
SKF	SKFB	175.55	HOLD	170.00	Holmberg	SEK
Skistar	SKISB	117.90	BUY	140.00	Bonnevier	SEK
Smart Eye	SEYE	44.48	NO REC			SEK
Smartoptics	SMOP	18.90	BUY	28.00	Maaø	NOK
SpareBank 1 Helgeland	HELG	118.00	BUY	137.00	Astrup	NOK
Sparebank 1 SMN	MING	124.60	BUY	150.00	Astrup	NOK
SpareBank 1 Sørøst-Norge	SOON	53.00	BUY	60.00	Astrup	NOK
SpareBank 1 Østlandet	SPOL	118.80	BUY	128.00	Astrup	NOK
SpareBank1 Nord-Norge	NONG	96.40	BUY	100.00	Astrup	NOK
SpareBank1 SR-Bank	SRBNK	120.40	BUY	141.00	Astrup	NOK
Sparebanken Møre	MORG	81.78	BUY	94.00	Astrup	NOK
Sparebanken Sør	SOR	130.00	BUY	141.00	Astrup	NOK
Sparebanken Vest	SVEG	93.00	BUY	110.00	Astrup	NOK
Sparebanken Øst	SPOG	47.80	HOLD	50.00	Astrup	NOK
SSAB	SSABA	60.38	BUY	105.00	Grunselius	SEK
Star Bulk	SBLK	19.60	BUY	32.00	Lian	USD
Stillfront Group	SFRG	18.03	BUY	35.00	Arnell	SEK
Stolt-Nielsen	SNI	253.00	BUY	375.00	Lian	NOK
Stora Enso	STERV FH	13.89	BUY	21.00	Grunselius	EUR
Storebrand	STB	84.10	BUY	109.00	Astrup	NOK
Storskogen	STORB	8.26	BUY	15.00	Bonnevier	SEK
Storytel	STORYb	50.78	BUY	122.00	Gunell	SEK

Source: DNB Markets

Figure 29: Anbefalte aksjer

Selskap	Ticker	Kurs	Anbefaling	Kursmål	Analytiker	Valuta
Subsea 7	SUBC	111.80	BUY	142.00	Karlsen	NOK
Svenska Handelsbanken	SHB	108.30	BUY	142.00	McBeath	SEK
Swedbank	SWEDA	183.20	BUY	240.00	McBeath	SEK
Swedish Match	SWMA	113.55	HOLD	116.00	Ingildsen	SEK
Swedish Orphan Biovitrum	SOBI	214.60	BUY	265.00	Ling	SEK
Systemair	SYSR	75.80	HOLD	70.00	Lindahl	SEK
Targovax	TRVX	1.09	BUY	4.00	Holom	NOK
Teekay Tankers	TNK	27.23	BUY	41.20	Lian	USD
Tele2	TEL2b	90.38	BUY	120.00	Gauffin	SEK
Telenor	TEL	98.00	BUY	150.00	Maaø	NOK
Telia Company	TELIA	27.52	BUY	40.00	Gauffin	SEK
TGS	TGS	134.70	HOLD	130.00	Evjen	NOK
The Kingfish Company	KING	9.80	NO REC		Aukner	NOK
TietoEVRY	TIETO	27.38	BUY	34.00	Bjørnsen	EUR
Tomra	TOM	175.32	SELL	140.00	Gehin	NOK
Topdanmark	TOP	363.00	HOLD	380.00	Astrup	DKK
Transocean	RIG	4.90	HOLD	3.50	Karlsen	USD
Trelleborg	TRELB	247.50	BUY	275.00	Lindahl	SEK
Truecaller	TRUEB	40.17	BUY	55.00	Gauffin	SEK
Tryg	TRYG	160.55	BUY	194.00	Astrup	DKK
Ultimovacs	ULTI	106.00	BUY	200.00	Holom	NOK
UPM	UPM	34.87	BUY	45.00	Grunselius	EUR
Valaris	VAL	65.69	BUY	90.00	Karlsen	USD
Valmet	VALMT	26.59	BUY	30.00	Railo	EUR
VEF	VEFAB	2.44	NO REC		Gunell	SEK
Veidekke	VEI	98.00	BUY	125.00	Mortensen	NOK
Viaplay Group	VPLAYB	201.90	BUY	370.00	Arnell	SEK
Vicore Pharma	VICO	19.48	BUY	98.00	Ling	SEK
Vimian	VIMIAN	26.50	BUY	50.00	Ling	SEK
Vitec	VITB	406.00	NO REC			SEK
Vitrolife	VITR	192.90	BUY	340.00	Ling	SEK
Volvo	VOLVB	193.00	HOLD	195.00	Holmberg	SEK
Volvo Cars	VOLCARb	48.22	HOLD	47.00	Holmberg	SEK
Vow	VOW	17.33	BUY	21.00	Nguyen	NOK
Vår Energi	VAR	32.54	BUY	43.00	Evjen	NOK
Wallenius Wilhelmsen ASA	WAWI	93.65	BUY	131.00	Lian	NOK
Wallenstam	WALLb	45.52	SELL	35.00	Wetterling	SEK
Western Bulk Chartering	WEST	38.50	BUY	44.00	Lian	NOK
Wihlborgs	WIHL	81.00	BUY	75.00	Wetterling	SEK
Wilh. Wilhelmsen Holding	WWI	271.00	BUY	462.00	Lian	NOK
Wärtsilä	WRT1V	8.36	BUY	8.50	Railo	EUR
Xbrane Pharma	XBRANE	76.90	NO REC			SEK
XXL	XXL	3.85	NO REC		Westgaard	NOK
Yara	YAR	458.10	BUY	550.00	Gehin	NOK
YIT	YIT	2.67	HOLD	2.60	Mortensen	EUR
AAK	AAK	182.20	BUY	200.00	Aas	SEK

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

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