

Disclosure of Historic Research



Last updated: 30. June 2023

Fearnley Securities AS – Research History

Please find below a list displaying Fearnley Securities AS' research history. The list includes recommendations on any financial instrument or issuer that has been disseminated during the preceding 12-month period. Note that due to technical issues, the list does not include all recommendations published through sector reports in the period.

Research reports (last 12 months)

Last updated: 30. June 2023

Publication Date	Company Name	Ticker	Recommendation	Target Price	Market Price at Previous day's Close	Currency	Analyst
11.05.2023	2020 Bulkera	2020-NO	BUY	140,00	105,40	NOK	Øystein Vaagen
24.11.2022	Africa Energy	AEC-SE	BUY	2,40	1,74	SEK	Ina Golikja
18.11.2022	Africa Energy	AEC-SE	BUY	5,00	2,70	SEK	Ina Golikja
19.10.2022	Africa Energy	AEC-SE	BUY	5,00	2,53	SEK	Ina Golikja
25.04.2023	Agilyx	AGLX-NO	BUY	63,00	28,85	NOK	Eva Viken Christensen
02.01.2023	Agilyx	AGLX-NO	BUY	63,00	34,20	NOK	Eva Viken Christensen
29.11.2022	Agilyx	AGLX-NO	BUY	49,00	28,05	NOK	Eva Viken Christensen
26.08.2022	Agilyx	AGLX-NO	BUY	49,00	27,30	NOK	Eva Viken Christensen
25.08.2022	Agilyx	AGLX-NO	BUY	49,00	27,10	NOK	Eva Viken Christensen
10.05.2023	Akastor	AKAST-NO	BUY	16,00	9,87	NOK	Truls Olsen
16.02.2023	Akastor	AKAST-NO	BUY	16,00	12,84	NOK	Truls Olsen
13.09.2022	Akastor	AKAST-NO	BUY	13,00	9,82	NOK	Truls Olsen
20.06.2023	Aker Carbon Capture	ACC-NO	SELL	10,00	15,75	NOK	Eva Viken Christensen
27.04.2023	Aker Carbon Capture	ACC-NO	HOLD	10,00	9,95	NOK	Eva Viken Christensen
26.04.2023	Aker Carbon Capture	ACC-NO	SELL	10,00	11,26	NOK	Eva Viken Christensen
15.03.2023	Aker Carbon Capture	ACC-NO	SELL	10,00	16,27	NOK	Eva Viken Christensen
08.05.2023	Aker Solutions	AKSO-NO	BUY	53,00	35,06	NOK	Truls Olsen
04.05.2023	Aker Solutions	AKSO-NO	BUY	53,00	35,22	NOK	Truls Olsen

09.02.2023	Aker Solutions	AKSO-NO	BUY	53,00	44,50	NOK	Truls Olsen
08.02.2023	Aker Solutions	AKSO-NO	BUY	48,00	40,80	NOK	Truls Olsen
26.10.2022	Aker Solutions	AKSO-NO	BUY	48,00	41,74	NOK	Truls Olsen
25.10.2022	Aker Solutions	AKSO-NO	BUY	40,00	40,40	NOK	Truls Olsen
30.08.2022	Aker Solutions	AKSO-NO	BUY	40,00	36,14	NOK	Truls Olsen
12.08.2022	Aker Solutions	AKSO-NO	BUY	40,00	32,92	NOK	Truls Olsen
13.06.2023	Andfjord Salmon AS	ANDF-NO	BUY	58,00	44,10	NOK	Nils Thommesen
23.03.2023	Andfjord Salmon AS	ANDF-NO	BUY	58,00	38,50	NOK	Nils Thommesen
17.08.2022	Andfjord Salmon AS	ANDF-NO	BUY	74,00	49,60	NOK	Nils Thommesen
17.04.2023	Ardmore	ASC-US	BUY	19,00	15,24	USD	Øystein Vaagen
18.10.2022	Atlantic Sapphire	ASA-NO	SELL	4,00	6,99	NOK	Nils Thommesen
26.08.2022	Atlantic Sapphire	ASA-NO	BUY	27,00	19,13	NOK	Nils Thommesen
17.08.2022	Atlantic Sapphire	ASA-NO	BUY	27,00	20,22	NOK	Nils Thommesen
22.05.2023	Austevoll Seafood	AUSS-NO	HOLD	105,00	92,45	NOK	Nils Thommesen
25.04.2023	Austevoll Seafood	AUSS-NO	HOLD	110,00	99,45	NOK	Nils Thommesen
01.03.2023	Austevoll Seafood	AUSS-NO	BUY	106,00	89,00	NOK	Nils Thommesen
06.09.2022	Austevoll Seafood	AUSS-NO	BUY	147,00	106,80	NOK	Nils Thommesen
17.08.2022	Austevoll Seafood	AUSS-NO	BUY	160,00	110,60	NOK	Nils Thommesen
31.05.2023	Avance Gas	AGAS-NO	BUY	115,00	88,40	NOK	Øystein Vaagen
01.03.2023	Avance Gas	AGAS-NO	BUY	90,00	71,40	NOK	Øystein Vaagen
06.06.2023	Bakkafrost	BAKKA-NO	BUY	820,00	726,00	NOK	Nils Thommesen
10.05.2023	Bakkafrost	BAKKA-NO	BUY	820,00	708,50	NOK	Nils Thommesen
09.05.2023	Bakkafrost	BAKKA-NO	HOLD	780,00	705,00	NOK	Nils Thommesen
25.04.2023	Bakkafrost	BAKKA-NO	HOLD	780,00	741,50	NOK	Nils Thommesen
10.03.2023	Bakkafrost	BAKKA-NO	HOLD	645,00	677,00	NOK	Nils Thommesen
22.02.2023	Bakkafrost	BAKKA-NO	HOLD	645,00	650,00	NOK	Nils Thommesen
21.02.2023	Bakkafrost	BAKKA-NO	HOLD	640,00	617,50	NOK	Nils Thommesen
09.11.2022	Bakkafrost	BAKKA-NO	BUY	580,00	493,00	NOK	Nils Thommesen
08.11.2022	Bakkafrost	BAKKA-NO	BUY	600,00	494,80	NOK	Nils Thommesen

03.10.2022	Bakkafrost	BAKKA-NO	BUY	600,00	432,80	NOK	Nils Thommesen
24.08.2022	Bakkafrost	BAKKA-NO	BUY	750,00	605,00	NOK	Nils Thommesen
23.08.2022	Bakkafrost	BAKKA-NO	BUY	780,00	617,00	NOK	Nils Thommesen
17.08.2022	Bakkafrost	BAKKA-NO	BUY	780,00	615,50	NOK	Nils Thommesen
10.05.2023	Belships	BELCO-NO	BUY	26,00	19,24	NOK	Øystein Vaagen
28.02.2023	Belships	BELCO-NO	BUY	24,00	19,98	NOK	Øystein Vaagen
23.02.2023	Belships	BELCO-NO	BUY	24,00	18,12	NOK	Øystein Vaagen
10.11.2022	Belships	BELCO-NO	HOLD	18,00	14,96	NOK	Øystein Vaagen
14.11.2022	Bergen Carbon Solutions AS	BCS-NO	BUY	19,00	10,74	NOK	Eva Viken Christensen
24.08.2022	Bergen Carbon Solutions AS	BCS-NO	BUY	86,00	34,00	NOK	Eva Viken Christensen
06.07.2022	Bergen Carbon Solutions AS	BCS-NO	BUY	86,00	34,40	NOK	Eva Viken Christensen
17.08.2022	BioFish Holding AS	BFISH-NO	BUY	21,00	13,35	NOK	Nils Thommesen
09.06.2023	BlueNord	BNOR-NO	BUY	545,00	393,50	NOK	Sander Solheim Nilsen
27.02.2023	BlueNord	BNOR-NO	BUY	493,00	398,50	NOK	Sander Solheim Nilsen
15.02.2023	BlueNord	BNOR-NO	BUY	537,00	411,00	NOK	Sander Solheim Nilsen
09.11.2022	BlueNord	BNOR-NO	BUY	537,00	405,00	NOK	Sander Solheim Nilsen
07.09.2022	BlueNord	BNOR-NO	BUY	513,00	352,00	NOK	Sander Solheim Nilsen
04.08.2022	BlueNord	BNOR-NO	BUY	448,00	358,00	NOK	Sander Solheim Nilsen
11.07.2022	BlueNord	BNOR-NO	BUY	527,00	347,00	NOK	Sander Solheim Nilsen
24.05.2023	Borr Drilling	BORR-NO	BUY	101,00	81,10	NOK	Truls Olsen
23.05.2023	Borr Drilling	BORR-NO	BUY	94,30	80,00	NOK	Truls Olsen
11.04.2023	Borr Drilling	BORR-NO	BUY	94,30	80,60	NOK	Truls Olsen
17.02.2023	Borr Drilling	BORR-NO	BUY	87,90	70,40	NOK	Truls Olsen
16.02.2023	Borr Drilling	BORR-NO	BUY	67,20	68,43	NOK	Truls Olsen
16.01.2023	Borr Drilling	BORR-NO	BUY	67,20	55,45	NOK	Truls Olsen
21.11.2022	Borr Drilling	BORR-NO	BUY	56,00	47,06	NOK	Truls Olsen
24.05.2023	BW LPG	BWLPG-NO	BUY	138,00	101,80	NOK	Øystein Vaagen
01.03.2023	BW LPG	BWLPG-NO	BUY	125,00	90,90	NOK	Øystein Vaagen
16.11.2022	BW LPG	BWLPG-NO	BUY	105,00	88,50	NOK	Øystein Vaagen

21.06.2023	Cadeler	CADLR-NO	BUY	59,00	43,66	NOK	Torkjel Refnin Jordbakke
16.06.2023	Cadeler	CADLR-NO	BUY	60,00	47,68	NOK	Torkjel Refnin Jordbakke
10.02.2023	Cadeler	CADLR-NO	BUY	56,00	45,32	NOK	Torkjel Refnin Jordbakke
22.09.2022	Cadeler	CADLR-NO	BUY	44,00	34,90	NOK	Torkjel Refnin Jordbakke
22.09.2022	Cadeler	CADLR-NO	BUY	44,00	34,90	NOK	Torkjel Refnin Jordbakke
24.05.2023	Cool Company	CLCO-NO	BUY	200,00	135,80	NOK	Øystein Vaagen
21.02.2023	Cool Company	CLCO-NO	BUY	190,00	129,78	NOK	Øystein Vaagen
08.11.2022	Cool Company	CLCO-NO	BUY	200,00	133,80	NOK	Øystein Vaagen
29.09.2022	Cool Company	CLCO-NO	BUY	185,00	135,44	NOK	Øystein Vaagen
23.08.2022	Cool Company	CLCO-NO	BUY	135,00	102,10	NOK	Øystein Vaagen
14.06.2023	Danaos Corporation	DAC-US	BUY	79,00	64,26	USD	Øystein Vaagen
02.05.2023	Deep Value Driller	DVD-NO	BUY	28,00	18,46	NOK	Truls Olsen
06.06.2023	Desert Control AS	DSRT-NO	BUY	23,00	7,59	NOK	Eva Viken Christensen
01.03.2023	Desert Control AS	DSRT-NO	BUY	33,00	13,50	NOK	Eva Viken Christensen
28.02.2023	Desert Control AS	DSRT-NO	BUY	39,00	12,70	NOK	Eva Viken Christensen
25.11.2022	Desert Control AS	DSRT-NO	BUY	39,00	19,70	NOK	Eva Viken Christensen
20.10.2022	Desert Control AS	DSRT-NO	BUY	39,00	17,86	NOK	Eva Viken Christensen
17.04.2023	DHT	DHT-US	BUY	12,50	10,07	USD	Øystein Vaagen
09.02.2023	DHT	DHT-US	BUY	11,50	9,12	USD	Øystein Vaagen
11.05.2023	Diamond Offshore	DO-US	BUY	16,00	11,43	USD	Truls Olsen
09.05.2023	Diamond Offshore	DO-US	BUY	16,00	11,59	USD	Truls Olsen
01.03.2023	Diamond Offshore	DO-US	BUY	16,00	11,88	USD	Truls Olsen
13.02.2023	Diamond Offshore	DO-US	BUY	15,00	12,50	USD	Truls Olsen
14.11.2022	Diamond Offshore	DO-US	BUY	17,00	9,90	USD	Truls Olsen
19.04.2023	DNO	DNO-NO	BUY	23,00	11,45	NOK	Ina Golikja

27.01.2023	Dorian LPG	LPG-US	BUY	22,00	18,32	USD	Øystein Vaagen
27.10.2022	Dorian LPG	LPG-US	BUY	22,00	16,20	USD	Øystein Vaagen
03.08.2022	Dorian LPG	LPG-US	BUY	22,00	16,78	USD	Øystein Vaagen
08.05.2023	Eagle Bulk	EGLE-US	BUY	60,00	41,64	USD	Øystein Vaagen
21.06.2023	Edda Wind AS	EWIND-NO	BUY	36,00	22,85	NOK	Magnus Solheim
27.02.2023	Edda Wind AS	EWIND-NO	BUY	40,00	27,00	NOK	Magnus Solheim
30.01.2023	Edda Wind AS	EWIND-NO	BUY	40,00	26,70	NOK	Magnus Solheim
16.01.2023	Energeia AS	ENERG-NO	BUY	3,00	2,35	NOK	Magnus Solheim
09.05.2023	Energy Recovery	ERII-US	BUY	28,00	23,56	USD	Nils Thommesen
23.02.2023	Energy Recovery	ERII-US	HOLD	22,00	20,89	USD	Nils Thommesen
07.11.2022	Energy Recovery	ERII-US	HOLD	22,00	19,27	USD	Nils Thommesen
05.08.2022	Energy Recovery	ERII-US	BUY	28,00	22,79	USD	Nils Thommesen
21.06.2023	Eneti Inc	NETI-US	BUY	17,00	12,05	USD	Magnus Solheim
16.02.2023	Eneti Inc	NETI-US	BUY	10,00	10,22	USD	Magnus Solheim
19.08.2022	Eneti Inc	NETI-US	BUY	10,00	7,97	USD	Magnus Solheim
16.05.2023	Euronav	EURN-US	BUY	22,00	16,16	USD	Øystein Vaagen
15.02.2023	Flex LNG	FLNG-NO	HOLD	365,00	357,60	NOK	Øystein Vaagen
22.07.2022	Flex LNG	FLNG-NO	BUY	335,00	284,80	NOK	Øystein Vaagen
01.06.2023	Frontline	FRO-NO	BUY	240,00	157,88	NOK	Øystein Vaagen
10.01.2023	Frontline	FRO-NO	BUY	165,00	113,10	NOK	Øystein Vaagen
05.05.2023	Genco Shipping	GNK-US	BUY	22,00	13,10	USD	Øystein Vaagen
13.10.2022	Genel Energy	GENL-GB	BUY	230,00	125,80	GBP	Ina Golikja
14.06.2023	Global Ship Lease	GSL-US	BUY	25,00	19,06	USD	Øystein Vaagen
03.03.2023	Golar LNG	GLNG-US	BUY	35,00	22,54	USD	Ulrik Mannhart
15.11.2022	Golar LNG	GLNG-US	BUY	35,00	25,92	USD	Ulrik Mannhart
27.09.2022	Golar LNG	GLNG-US	BUY	35,00	22,87	USD	Ulrik Mannhart
12.08.2022	Golar LNG	GLNG-US	BUY	35,00	25,84	USD	Ulrik Mannhart
09.08.2022	Golar LNG	GLNG-US	BUY	35,00	23,34	USD	Ulrik Mannhart
22.05.2023	Golden Ocean	GOGL-US	BUY	11,50	8,26	USD	Øystein Vaagen

17.02.2023	Golden Ocean	GOGL-US	BUY	11,50	9,36	USD	Øystein Vaagen
21.04.2023	Gram Car Carriers	GCC-NO	BUY	250,00	162,60	NOK	Øystein Vaagen
10.02.2023	Gram Car Carriers	GCC-NO	BUY	210,00	143,84	NOK	Øystein Vaagen
01.11.2022	Gram Car Carriers	GCC-NO	BUY	260,00	180,70	NOK	Øystein Vaagen
21.09.2022	Gram Car Carriers	GCC-NO	BUY	230,00	141,00	NOK	Øystein Vaagen
20.09.2022	Gram Car Carriers	GCC-NO	BUY	160,00	122,96	NOK	Øystein Vaagen
19.08.2022	Gram Car Carriers	GCC-NO	BUY	160,00	111,00	NOK	Øystein Vaagen
26.05.2023	Green Minerals AS	GEM-NO	BUY	5,40	3,02	NOK	Magnus Solheim
21.03.2023	Green Minerals AS	GEM-NO	BUY	5,40	3,99	NOK	Øystein Vaagen
16.05.2023	Grieg Seafood	GSF-NO	HOLD	95,00	89,70	NOK	Nils Thommesen
12.05.2023	Grieg Seafood	GSF-NO	BUY	98,00	85,10	NOK	Nils Thommesen
25.04.2023	Grieg Seafood	GSF-NO	BUY	98,00	84,65	NOK	Nils Thommesen
17.02.2023	Grieg Seafood	GSF-NO	HOLD	80,00	78,55	NOK	Nils Thommesen
16.02.2023	Grieg Seafood	GSF-NO	HOLD	95,00	83,35	NOK	Nils Thommesen
14.11.2022	Grieg Seafood	GSF-NO	HOLD	76,00	70,00	NOK	Nils Thommesen
11.11.2022	Grieg Seafood	GSF-NO	BUY	83,00	70,65	NOK	Nils Thommesen
31.08.2022	Grieg Seafood	GSF-NO	BUY	150,00	121,00	NOK	Nils Thommesen
23.08.2022	Grieg Seafood	GSF-NO	BUY	164,00	135,50	NOK	Nils Thommesen
17.08.2022	Grieg Seafood	GSF-NO	BUY	164,00	129,60	NOK	Nils Thommesen
02.09.2022	Gulf Keystone Petroleum	GKP-GB	BUY	352,00	242,00	GBP	Sander Solheim Nilsen
22.05.2023	Hafnia	HAFNI-NO	BUY	90,00	55,35	NOK	Øystein Vaagen
17.04.2023	Hafnia	HAFNI-NO	BUY	85,00	59,65	NOK	Øystein Vaagen
01.03.2023	Hafnia	HAFNI-NO	BUY	80,00	63,00	NOK	Øystein Vaagen
04.01.2023	Hafnia	HAFNI-NO	BUY	73,00	50,20	NOK	Øystein Vaagen
21.11.2022	Hafnia	HAFNI-NO	BUY	73,00	56,40	NOK	Øystein Vaagen
30.05.2023	HAV Group	HAV-NO	BUY	17,00	9,52	NOK	Magnus Solheim
01.03.2023	Himalaya Shipping	HSHP-NO	BUY	70,00	55,00	NOK	Øystein Vaagen
12.08.2022	HKN Energy	HKNI-US			FALSE	USD	Ina Golikja
05.05.2023	Høegh Autoliners	HAUTO-NO	BUY	100,00	62,00	NOK	Fredrik Dybwad

10.02.2023	Höegh Autoliners	HAUTO-NO	BUY	80,00	60,80	NOK	Øystein Vaagen
27.01.2023	Höegh Autoliners	HAUTO-NO	BUY	80,00	60,50	NOK	Øystein Vaagen
10.03.2023	Horisont Energi	HRGI-NO	BUY	22,00	10,60	NOK	Magnus Solheim
01.02.2023	Horisont Energi	HRGI-NO	BUY	110,00	37,95	NOK	Magnus Solheim
21.09.2022	Horisont Energi	HRGI-NO	BUY	110,00	47,15	NOK	Magnus Solheim
21.06.2023	Integrated Wind Solutions	IWS-NO	BUY	55,00	39,60	NOK	Torkjel Refnin Jordbakke
20.04.2023	Integrated Wind Solutions	IWS-NO	BUY	56,00	32,00	NOK	Torkjel Refnin Jordbakke
16.02.2023	Integrated Wind Solutions	IWS-NO	BUY	57,00	34,40	NOK	Torkjel Refnin Jordbakke
08.05.2023	International Seaways	INSW-US	BUY	58,00	37,75	USD	Øystein Vaagen
08.05.2023	Klaveness Combination Carriers	KCC-NO	BUY	100,00	75,00	NOK	Fredrik Dybwad
28.03.2023	Klaveness Combination Carriers	KCC-NO	BUY	100,00	70,20	NOK	Fredrik Dybwad
08.11.2022	Kyoto Group AS	KYOTO-NO	BUY	29,00	23,00	NOK	Magnus Solheim
22.05.2023	Lerøy Seafood Group	LSG-NO	BUY	62,00	51,80	NOK	Nils Thommesen
16.05.2023	Lerøy Seafood Group	LSG-NO	BUY	66,00	54,80	NOK	Nils Thommesen
25.04.2023	Lerøy Seafood Group	LSG-NO	BUY	66,00	55,20	NOK	Nils Thommesen
22.02.2023	Lerøy Seafood Group	LSG-NO	BUY	61,00	51,55	NOK	Nils Thommesen
21.02.2023	Lerøy Seafood Group	LSG-NO	BUY	69,00	54,80	NOK	Nils Thommesen
15.11.2022	Lerøy Seafood Group	LSG-NO	BUY	53,00	47,72	NOK	Nils Thommesen
26.08.2022	Lerøy Seafood Group	LSG-NO	BUY	83,00	68,10	NOK	Nils Thommesen
24.08.2022	Lerøy Seafood Group	LSG-NO	BUY	93,00	71,00	NOK	Nils Thommesen
17.08.2022	Lerøy Seafood Group	LSG-NO	BUY	93,00	68,35	NOK	Nils Thommesen
20.02.2023	M Vest Energy	MVEN-NO			9,90	NOK	Ina Golikja
12.05.2023	M Vest Water	MVW-NO	BUY	12,00	7,00	NOK	Nils Thommesen
15.09.2022	M Vest Water	MVW-NO	BUY	21,00	11,60	NOK	Nils Thommesen

09.02.2023	Maersk	MAERSK.B-DK	SELL	12 500,00	13 168,81	DKK	Øystein Vaagen
02.08.2022	Maersk	MAERSK.B-DK	BUY	23 600,00	16 809,79	DKK	Erik Gabriel Hovi
21.06.2023	Magnora	MGN-NO	BUY	40,00	29,90	NOK	Magnus Solheim
09.06.2023	Magnora	MGN-NO	BUY	50,00	27,80	NOK	Magnus Solheim
12.05.2023	Magnora	MGN-NO	BUY	50,00	24,50	NOK	Magnus Solheim
14.02.2023	Magnora	MGN-NO	BUY	50,00	24,30	NOK	Magnus Solheim
08.11.2022	Magnora	MGN-NO	BUY	50,00	23,85	NOK	Magnus Solheim
08.11.2022	Magnora	MGN-NO	BUY	50,00	23,85	NOK	Magnus Solheim
30.08.2022	Magnora	MGN-NO	BUY	50,00	26,45	NOK	Magnus Solheim
09.08.2022	Magnora	MGN-NO	BUY	50,00	23,05	NOK	Magnus Solheim
24.05.2023	Måsøval AS	MAS-NO	BUY	40,00	30,90	NOK	Nils Thommesen
23.05.2023	Måsøval AS	MAS-NO	BUY	44,00	32,00	NOK	Nils Thommesen
25.04.2023	Måsøval AS	MAS-NO	BUY	44,00	32,50	NOK	Nils Thommesen
01.03.2023	Måsøval AS	MAS-NO	BUY	38,00	31,90	NOK	Nils Thommesen
28.02.2023	Måsøval AS	MAS-NO	BUY	42,00	31,40	NOK	Nils Thommesen
15.11.2022	Måsøval AS	MAS-NO	HOLD	32,00	30,40	NOK	Nils Thommesen
31.08.2022	Måsøval AS	MAS-NO	BUY	61,00	43,20	NOK	Nils Thommesen
30.08.2022	Måsøval AS	MAS-NO	BUY	62,00	43,00	NOK	Nils Thommesen
17.08.2022	Måsøval AS	MAS-NO	BUY	62,00	45,10	NOK	Nils Thommesen
11.05.2023	Mowi	MOWI-NO	BUY	250,00	191,05	NOK	Nils Thommesen
10.05.2023	Mowi	MOWI-NO	BUY	256,00	191,00	NOK	Nils Thommesen
25.04.2023	Mowi	MOWI-NO	BUY	256,00	199,45	NOK	Nils Thommesen
18.04.2023	Mowi	MOWI-NO	BUY	227,00	200,00	NOK	Nils Thommesen
11.04.2023	Mowi	MOWI-NO	BUY	227,00	188,85	NOK	Nils Thommesen
16.02.2023	Mowi	MOWI-NO	BUY	232,00	176,05	NOK	Nils Thommesen
15.02.2023	Mowi	MOWI-NO	BUY	232,00	177,30	NOK	Nils Thommesen
16.01.2023	Mowi	MOWI-NO	BUY	201,00	174,00	NOK	Nils Thommesen

04.01.2023	Mowi	MOWI-NO	BUY	201,00	170,50	NOK	Nils Thommesen
10.11.2022	Mowi	MOWI-NO	BUY	188,00	155,25	NOK	Nils Thommesen
09.11.2022	Mowi	MOWI-NO	BUY	188,00	156,50	NOK	Nils Thommesen
17.10.2022	Mowi	MOWI-NO	BUY	188,00	136,60	NOK	Nils Thommesen
25.08.2022	Mowi	MOWI-NO	BUY	290,00	210,60	NOK	Nils Thommesen
24.08.2022	Mowi	MOWI-NO	BUY	290,00	218,30	NOK	Nils Thommesen
17.08.2022	Mowi	MOWI-NO	BUY	290,00	214,70	NOK	Nils Thommesen
18.07.2022	Mowi	MOWI-NO	BUY	280,00	222,00	NOK	Nils Thommesen
24.05.2023	MPC Container	MPCC-NO	BUY	23,00	19,00	NOK	Øystein Vaagen
31.01.2023	MPC Container	MPCC-NO	BUY	24,00	13,92	NOK	Øystein Vaagen
14.12.2022	MPC Container	MPCC-NO	BUY	24,00	15,87	NOK	Øystein Vaagen
18.08.2022	MPC Container	MPCC-NO	BUY	32,00	18,14	NOK	Ulrik Mannhart
20.04.2023	MPC Energy Solutions	MPCES-NO	BUY	23,00	13,00	NOK	Magnus Solheim
29.03.2023	MPC Energy Solutions	MPCES-NO	BUY	26,00	13,00	NOK	Magnus Solheim
12.10.2022	MPC Energy Solutions	MPCES-NO	BUY	26,00	13,74	NOK	Magnus Solheim
18.08.2022	Navigator Gas	NVGS-US	BUY	19,00	12,02	USD	Ulrik Mannhart
22.05.2023	Navios Partners	NMM-US	BUY	45,00	22,54	USD	Ulrik Mannhart
29.07.2022	Navios Partners	NMM-US	BUY	45,00	28,72	USD	Ulrik Mannhart
25.05.2023	NEL	NEL-NO	SELL	9,00	14,40	NOK	Torkjel Refnin Jordbakke
24.03.2023	NEL	NEL-NO	SELL	8,00	14,63	NOK	Torkjel Refnin Jordbakke
07.09.2022	NEL	NEL-NO	SELL	9,00	13,94	NOK	Torkjel Refnin Jordbakke
05.05.2023	Noble Corp	NE-US	BUY	52,00	36,69	USD	Truls Olsen
04.05.2023	Noble Corp	NE-US	BUY	51,00	35,53	USD	Truls Olsen
28.02.2023	Noble Corp	NE-US	BUY	51,00	41,60	USD	Truls Olsen
27.02.2023	Noble Corp	NE-US	BUY	48,10	38,37	USD	Truls Olsen
04.11.2022	Noble Corp	NE-US	BUY	48,10	37,15	USD	Truls Olsen

09.08.2022	Noble Corp	NE-US	BUY	48,00	29,82	USD	Truls Olsen
05.07.2022	Noble Corp	NE-US	BUY	48,00	25,44	USD	Truls Olsen
23.05.2023	NorAm Drilling AS	NORAM-NO	BUY	74,00	53,50	NOK	Truls Olsen
08.03.2023	NorAm Drilling AS	NORAM-NO	BUY	74,00	60,99	NOK	Truls Olsen
21.02.2023	NorAm Drilling AS	NORAM-NO	BUY	69,90	60,99	NOK	Truls Olsen
06.12.2022	NorAm Drilling AS	NORAM-NO	BUY	69,90	55,15	NOK	Truls Olsen
23.11.2022	NorAm Drilling AS	NORAM-NO	BUY	69,90	59,70	NOK	Truls Olsen
21.11.2022	NorAm Drilling AS	NORAM-NO	BUY	69,70	55,25	NOK	Truls Olsen
14.11.2022	NorAm Drilling AS	NORAM-NO	BUY	69,70	56,79	NOK	Truls Olsen
08.11.2022	NorAm Drilling AS	NORAM-NO	BUY	69,70	55,21	NOK	Truls Olsen
01.06.2023	Northern Ocean	NOL-NO	BUY	20,00	11,76	NOK	Truls Olsen
25.04.2023	Northern Ocean	NOL-NO	BUY	18,00	11,96	NOK	Truls Olsen
17.08.2022	Norway Royal Salmon	NRS-NO	HOLD	250,00	246,00	NOK	Nils Thommesen
17.08.2022	NTS ASA	NTS-NO			115,50	NOK	Nils Thommesen
05.09.2022	Ocean Sun	OSUN-NO	BUY	25,00	9,41	NOK	Magnus Solheim
04.05.2023	Odfjell	ODF-NO	BUY	140,00	100,00	NOK	Fredrik Dybwad
18.04.2023	Odfjell	ODF-NO	BUY	140,00	98,40	NOK	Fredrik Dybwad
17.02.2023	Odfjell Drilling	ODL-NO	BUY	34,00	29,05	NOK	Truls Olsen
16.02.2023	Odfjell Drilling	ODL-NO	BUY	30,80	27,40	NOK	Truls Olsen
09.12.2022	Odfjell Drilling	ODL-NO	BUY	30,10	23,80	NOK	Truls Olsen
02.05.2023	Okea ASA	OKEA-NO	BUY	46,00	30,80	NOK	Sander Solheim Nilsen
02.02.2023	Okea ASA	OKEA-NO	BUY	43,70	33,10	NOK	Sander Solheim Nilsen
22.08.2022	Okea ASA	OKEA-NO	BUY	57,00	44,50	NOK	Ina Golikja
16.05.2023	Okeanis Eco Tankers	OET-NO	BUY	315,00	239,00	NOK	Øystein Vaagen
27.02.2023	Okeanis Eco Tankers	OET-NO	BUY	290,00	241,00	NOK	Øystein Vaagen
21.06.2023	Orsted	ORSTED-DK	BUY	750,00	669,00	DKK	Magnus Solheim
05.05.2023	Otovo ASA	OTOVO-NO	BUY	20,00	12,24	NOK	Magnus Solheim
21.02.2023	Otovo ASA	OTOVO-NO	BUY	20,00	14,60	NOK	Magnus Solheim
25.01.2023	Otovo ASA	OTOVO-NO	BUY	28,00	19,70	NOK	Magnus Solheim

12.12.2022	Otovo ASA	OTOVO-NO	BUY	28,00	19,98	NOK	Magnus Solheim
02.06.2023	Panoro	PEN-NO	BUY	46,00	25,76	NOK	Sander Solheim Nilsen
27.06.2023	PGS	PGS-NO	BUY	12,50	5,11	NOK	Magnus Øye Andersen
28.04.2023	PGS	PGS-NO	BUY	13,50	7,68	NOK	Magnus Øye Andersen
14.04.2023	PGS	PGS-NO	BUY	13,50	9,12	NOK	Magnus Øye Andersen
20.03.2023	PGS	PGS-NO	BUY	13,50	9,66	NOK	Magnus Øye Andersen
21.02.2023	PGS	PGS-NO	BUY	15,00	9,85	NOK	Magnus Øye Andersen
21.07.2022	PGS	PGS-NO	BUY	6,00	6,18	NOK	Øystein Vaagen
11.07.2022	PGS	PGS-NO	BUY	6,00	7,97	NOK	Øystein Vaagen
13.03.2023	Proximar Seafood AS	PROXI-NO	HOLD	7,00	6,30	NOK	Nils Thommesen
17.08.2022	Proximar Seafood AS	PROXI-NO	BUY	12,00	7,84	NOK	Nils Thommesen
28.02.2023	Quantafuel	QFUEL-NO	SELL	4,00	6,78	NOK	Eva Viken Christensen
16.11.2022	Quantafuel	QFUEL-NO	SELL	4,00	6,53	NOK	Eva Viken Christensen
15.11.2022	Quantafuel	QFUEL-NO	SELL	9,00	8,12	NOK	Eva Viken Christensen
12.09.2022	Quantafuel	QFUEL-NO	SELL	9,00	11,00	NOK	Eva Viken Christensen
27.06.2023	Reach Subsea	REACH-NO	BUY	6,00	3,97	NOK	Magnus Øye Andersen
23.08.2022	Reach Subsea	REACH-NO	BUY	5,50	3,55	NOK	Øystein Vaagen
05.06.2023	Salmar	SALM-NO	BUY	652,00	477,60	NOK	Nils Thommesen
12.05.2023	Salmar	SALM-NO	BUY	565,00	469,30	NOK	Nils Thommesen
11.05.2023	Salmar	SALM-NO	BUY	550,00	440,80	NOK	Nils Thommesen
25.04.2023	Salmar	SALM-NO	BUY	550,00	469,50	NOK	Nils Thommesen
23.02.2023	Salmar	SALM-NO	BUY	516,00	421,60	NOK	Nils Thommesen
22.02.2023	Salmar	SALM-NO	BUY	549,00	418,60	NOK	Nils Thommesen
14.11.2022	Salmar	SALM-NO	HOLD	329,00	337,40	NOK	Nils Thommesen
10.11.2022	Salmar	SALM-NO	HOLD	343,00	335,00	NOK	Nils Thommesen
25.08.2022	Salmar	SALM-NO	HOLD	750,00	667,00	NOK	Nils Thommesen
17.08.2022	Salmar	SALM-NO	HOLD	750,00	672,00	NOK	Nils Thommesen
09.02.2023	Salmon Evolution	SALME-NO	BUY	11,00	8,18	NOK	Nils Thommesen
17.08.2022	Salmon Evolution	SALME-NO	BUY	12,00	9,03	NOK	Nils Thommesen

30.06.2023	Scatec ASA	SCATC-NO	BUY	108,00	68,15	NOK	Magnus Solheim
10.05.2023	Scatec ASA	SCATC-NO	BUY	105,00	69,00	NOK	Magnus Solheim
13.02.2023	Scatec ASA	SCATC-NO	BUY	105,00	77,68	NOK	Magnus Solheim
03.02.2023	Scatec ASA	SCATC-NO	BUY	106,00	88,18	NOK	Magnus Solheim
31.01.2023	Scatec ASA	SCATC-NO	BUY	106,00	82,00	NOK	Magnus Solheim
15.11.2022	Scatec ASA	SCATC-NO	BUY	106,00	88,84	NOK	Magnus Solheim
03.11.2022	Scatec ASA	SCATC-NO	BUY	110,00	75,38	NOK	Magnus Solheim
06.10.2022	Scatec ASA	SCATC-NO	BUY	110,00	77,40	NOK	Magnus Solheim
26.07.2022	Scatec ASA	SCATC-NO	BUY	120,00	105,60	NOK	Magnus Solheim
25.07.2022	Scatec ASA	SCATC-NO	BUY	120,00	104,90	NOK	Magnus Solheim
03.05.2023	Scorpio Tankers	STNG-US	BUY	80,00	48,54	USD	Øystein Vaagen
17.04.2023	Scorpio Tankers	STNG-US	BUY	80,00	56,77	USD	Ulrik Mannhart
15.05.2023	Seabird Exploration	SBX-NO	BUY	6,50	3,90	NOK	Magnus Øye Andersen
27.02.2023	Seabird Exploration	SBX-NO	BUY	6,50	4,65	NOK	Magnus Øye Andersen
14.11.2022	Seabird Exploration	SBX-NO	BUY	6,50	3,25	NOK	Øystein Vaagen
24.05.2023	Seadrill Ltd	SDRL-US	BUY	50,00	38,21	USD	Truls Olsen
23.05.2023	Seadrill Ltd	SDRL-US	BUY	51,00	37,82	USD	Truls Olsen
06.04.2023	Seadrill Ltd	SDRL-US	BUY	51,00	38,22	USD	Truls Olsen
05.04.2023	Seadrill Ltd	SDRL-US	BUY	51,00	38,36	USD	Truls Olsen
30.01.2023	Seadrill Ltd	SDRL-US	BUY	51,00	43,04	USD	Truls Olsen
09.12.2022	Seadrill Ltd	SDRL-US	BUY	46,00	29,19	USD	Truls Olsen
30.11.2022	Seadrill Ltd	SDRL-US	BUY	46,00	31,84	USD	Truls Olsen
29.11.2022	Seadrill Ltd	SDRL-US	BUY	46,00	31,70	USD	Truls Olsen
03.03.2023	Seaway 7	SEAW7-NO	HOLD	6,00	6,30	NOK	Torkjel Refnin Jordbakke
22.11.2022	Seaway 7	SEAW7-NO	HOLD	6,00	5,88	NOK	Torkjel Refnin Jordbakke
29.07.2022	Seaway 7	SEAW7-NO	BUY	22,50	8,43	NOK	Torkjel Refnin Jordbakke

28.07.2022	Seaway 7	SEAW7-NO	BUY	23,30	9,07	NOK	Torkjel Refnin Jordbakke
03.11.2022	ShaMaran Petroleum	SNM-CA			0,11	CAD	Ina Golikja
19.05.2023	Shelf Drilling	SHLF-NO	BUY	44,00	22,20	NOK	Truls Olsen
27.03.2023	Shelf Drilling	SHLF-NO	BUY	43,00	24,30	NOK	Truls Olsen
27.03.2023	Shelf Drilling	SHLF-NO	BUY	43,20	24,30	NOK	Truls Olsen
11.11.2022	Shelf Drilling	SHLF-NO	BUY	43,20	24,40	NOK	Truls Olsen
06.09.2022	Shelf Drilling	SHLF-NO	BUY	42,70	17,06	NOK	Truls Olsen
13.06.2023	Siem Offshore	SIOFF-NO	BUY	28,10	20,20	NOK	Ina Golikja
08.05.2023	Siem Offshore	SIOFF-NO	BUY	27,00	19,70	NOK	Ina Golikja
08.05.2023	Siem Offshore	SIOFF-NO	BUY	27,00	19,70	NOK	Ina Golikja
03.05.2023	Stainless Tankers	STST-NO	BUY	67,00	48,53	NOK	Fredrik Dybwad
23.05.2023	Standard Supply	STSU-NO	BUY	6,60	5,08	NOK	Truls Olsen
13.02.2023	Standard Supply	STSU-NO	BUY	6,20	5,00	NOK	Truls Olsen
27.01.2023	Standard Supply	STSU-NO	BUY	6,50	4,62	NOK	Truls Olsen
22.12.2022	Standard Supply	STSU-NO	BUY	5,70	4,35	NOK	Truls Olsen
27.03.2023	Stolt-Nielsen	SNI-NO	BUY	400,00	313,50	NOK	Øystein Vaagen
03.02.2023	Stolt-Nielsen	SNI-NO	BUY	335,00	272,00	NOK	Øystein Vaagen
06.10.2022	Stolt-Nielsen	SNI-NO	BUY	315,00	242,50	NOK	Øystein Vaagen
03.10.2022	Stolt-Nielsen	SNI-NO	BUY	315,00	217,50	NOK	Øystein Vaagen
27.04.2023	Subsea 7	SUBC-NO	BUY	156,00	118,30	NOK	Truls Olsen
26.04.2023	Subsea 7	SUBC-NO	BUY	156,00	119,80	NOK	Truls Olsen
29.07.2022	Subsea 7	SUBC-NO	BUY	132,00	83,56	NOK	Truls Olsen
07.07.2022	Subsea 7	SUBC-NO	BUY	125,00	73,42	NOK	Truls Olsen
05.05.2023	Technip Energies	TE-FR	BUY	28,00	18,15	EUR	Øystein Vaagen
03.03.2023	Technip Energies	TE-FR	BUY	27,00	19,30	EUR	Øystein Vaagen
02.03.2023	Technip Energies	TE-FR	BUY	22,00	18,03	EUR	Øystein Vaagen
23.01.2023	Technip Energies	TE-FR	BUY	22,00	17,07	EUR	Øystein Vaagen
20.10.2022	Technip Energies	TE-FR	BUY	18,00	12,92	EUR	Øystein Vaagen

04.10.2022	Technip Energies	TE-FR	BUY	18,00	12,11	EUR	Øystein Vaagen
28.07.2022	Technip Energies	TE-FR	BUY	17,00	10,45	EUR	Øystein Vaagen
18.01.2023	TECO 2030	TECO-NO	BUY	15,00	12,50	NOK	Torkjel Refnin Jordbakke
11.05.2023	Teekay Tankers	TNK-US	BUY	55,00	39,11	USD	Øystein Vaagen
12.05.2023	TGS ASA	TGS-NO	BUY	225,00	158,90	NOK	Magnus Øye Andersen
24.04.2023	TGS ASA	TGS-NO	BUY	230,00	166,10	NOK	Øystein Vaagen
21.07.2022	TGS ASA	TGS-NO	HOLD	170,00	137,80	NOK	Øystein Vaagen
08.07.2022	TGS ASA	TGS-NO	HOLD	170,00	139,50	NOK	Øystein Vaagen
12.05.2023	Tidewater	TDW-US	BUY	55,80	44,44	USD	Truls Olsen
26.04.2023	Tidewater	TDW-US	BUY	56,40	43,75	USD	Truls Olsen
07.03.2023	Tidewater	TDW-US	BUY	52,00	48,94	USD	Truls Olsen
27.01.2023	Tidewater	TDW-US	BUY	52,10	43,00	USD	Truls Olsen
02.12.2022	Tidewater	TDW-US	BUY	41,20	30,78	USD	Truls Olsen
31.08.2022	Tidewater	TDW-US	BUY	32,00	21,26	USD	Truls Olsen
17.04.2023	Torm	TRMD.A-DK	BUY	275,00	219,80	DKK	Øystein Vaagen
03.05.2023	Transocean	RIG-US	BUY	6,70	5,73	USD	Truls Olsen
18.01.2023	Transocean	RIG-US	BUY	6,00	6,07	USD	Truls Olsen
07.01.2023	Transocean	RIG-US	BUY	6,00	4,90	USD	Truls Olsen
03.05.2023	Valaris	VAL-US	BUY	98,00	56,90	USD	Truls Olsen
04.04.2023	Valaris	VAL-US	BUY	99,00	66,75	USD	Truls Olsen
06.03.2023	Valaris	VAL-US	BUY	99,00	72,21	USD	Truls Olsen
22.02.2023	Valaris	VAL-US	BUY	99,40	67,20	USD	Truls Olsen
13.02.2023	Valaris	VAL-US	BUY	102,30	78,70	USD	Truls Olsen
01.11.2022	Valaris	VAL-US	BUY	102,60	66,93	USD	Truls Olsen
24.08.2022	Valaris	VAL-US	BUY	83,30	49,19	USD	Truls Olsen
06.07.2022	Valaris	VAL-US	BUY	82,80	40,43	USD	Truls Olsen
28.06.2023	Vår Energi ASA	VAR-NO	HOLD	26,00	28,31	NOK	Sander Solheim Nilsen
24.05.2023	Vår Energi ASA	VAR-NO	HOLD	26,00	27,34	NOK	Sander Solheim Nilsen

12.01.2023	Vår Energi ASA	VAR-NO	SELL	24,00	31,54	NOK	Sander Solheim Nilsen
21.06.2023	Vestas Wind Systems	VWS-DK	HOLD	175,00	191,02	DKK	Magnus Solheim
27.01.2023	Vestas Wind Systems	VWS-DK	SELL	155,00	197,54	DKK	Magnus Solheim
02.11.2022	Vestas Wind Systems	VWS-DK	SELL	155,00	150,00	DKK	Magnus Solheim
10.08.2022	Vestas Wind Systems	VWS-DK	SELL	155,00	182,00	DKK	Magnus Solheim
07.08.2022	Vestas Wind Systems	VWS-DK	SELL	155,00	194,36	DKK	Magnus Solheim
15.12.2022	Waldorf Production	Waldorf			FALSE	NOK	Ina Golikja
05.05.2023	Wallenius Wilhelmsen ASA	WAWI-NO	BUY	100,00	62,80	NOK	Øystein Vaagen
09.02.2023	Wallenius Wilhelmsen ASA	WAWI-NO	BUY	105,00	85,50	NOK	Øystein Vaagen
02.11.2022	Wallenius Wilhelmsen ASA	WAWI-NO	BUY	110,00	73,95	NOK	Øystein Vaagen
30.05.2023	ZIM Integrated Shipping	ZIM-US	SELL	10,00	13,78	USD	Øystein Vaagen
22.05.2023	ZIM Integrated Shipping	ZIM-US	SELL	17,00	17,51	USD	Øystein Vaagen
01.12.2022	ZIM Integrated Shipping	ZIM-US	SELL	17,00	21,02	USD	Øystein Vaagen
18.11.2022	ZIM Integrated Shipping	ZIM-US	SELL	12,00	25,57	USD	Øystein Vaagen

- Please note that this disclosure does not include sector reports.
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