INDUSTRY UPDATE

Strategy Oslo

OSEBX/OSEFX preliminary reweighting estimates

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The Oslo Stock Exchange indices will be reweighted after close on 18 September, effective from 21 September. In this report, we highlight our preliminary estimates for potential constituent changes in the benchmark indices. We have identified three potential new entrants and two possible exits for the OSEBX and OSEFX, while we expect a number of changes in the OBX index. The index changes should be confirmed on 9 September.

Two probable OSEBX/OSEFX new entrants and one borderline entry candidate. Current prices and turnover data are consistent with BlueNord and Circio entering the OSEBX and OSEFX indices. Medistim is also on track for entry but is very close to the minimum turnover cut-off, making it a lower conviction call. Cloudberry is just outside the minimum turnover cut-off, but given the differences between Bloomberg turnover data and Euronext data, all turnover-related calls are subject to greater uncertainty, so this is a low conviction call. Public Property Invest is just outside the sector market-cap cut-off, but is also a close call.

Aker BP is set for an increase in its OSEFX weight. The reduction in Kongsberg's market cap following the demerger of Kongsberg Maritime could free up space for a fifth company to be included in the 4.5–9.0% weighted group. Fifth-ranked Aker BP's free float market cap is 29% larger than sixth-placed Mowi, putting it on track for its OSEFX weight to increase from 4.86% to approximately 5.49%.

OBX is set for a number of changes. The demerger of Kongsberg Maritime after the previous reweighting has resulted in the index containing 26 stocks rather than the usual 25, so there will be one more company removed than added. We understand there is limited availability to borrow shares in two of the companies in the top 25 adjusted six-month turnover ranking. We estimate that Aker, TGS and DNO will be added, while Bakkafrost, DOF Group, Wallenius Wilhelmsen and Protector are on track for exclusion from the OBX index. We have assumed BlueNord and Circio will be deemed ineligible despite being in the top 25 turnover ranking due to a lack of shares available to borrow. If one of these is included, it would be at the expense of DNO, and if both are included, DNO and Hoegh Autoliners would likely miss the cut.

Key dates ahead of the reweighting. The index review cut-off date is Friday, 21 August. Free-float market capitalisation and 12-month turnover at this date are the basis for index constituent selection. Preliminary free float should be published on Monday, 24 August, with trading turnover published later next week. Final free float should be confirmed on Monday, 31 August. The new index constituents are set to be confirmed by Euronext on Wednesday, 9 September. OSEFX capping is determined by closing prices on Wednesday, 16 September, with reweighting after the close on Friday, 18 September, effective from 21 September.

OSEBX/OSEFX reweighting estimates

OSEBX and OSEFX reweighting

Eligibility for inclusion in the OSEBX and OSEFX indices is determined by 12-month trading turnover prior to the cut-off date (minus the 12 days with the largest turnover). Stocks within the top 60% of the OSEAX index ranked by trading turnover are eligible for index entry, while stocks already in the index can remain eligible if they are within the top 65%. Eligible stocks are required to be in the top 90% of their sector's total cumulative market capitalisation to retain their place, or in the top 80% for a new entrant. Companies ranked in the top 30 in the all-share index for 12-month turnover are automatically included (irrespective of market cap), while companies already in the OSEBX/OSEFX indices automatically retain their place if they are ranked in the top 35.[1]

Probable and possible entry and exit candidates

Figure 1 summarises the changes we expect based on estimated 12-month turnover and estimated free-float factors. The preliminary free-float factors will be published on Monday, 24 August, but these could be changed if any errors are brought to the exchange's attention during the week-long consultation period. The final free-float factors should be confirmed on Monday, 31 August. Official turnover data should also be published at some point during this period. We use Bloomberg turnover data for these estimates, which have historically differed slightly from the 'official' turnover figures, due to adjustments for block trades. Final free-float figures and official turnover data could potentially change our conclusions.

Figure 1: OSEBX/OSEFX: Probable new entrants and exits

New entrant candidates	Conviction level	Comment
BlueNord	High	Inside top 30 on trading turnvoer (but subject to takeover bid)
Circio Holding	High	Inside minimum sector market cap and turnover
Medistim	Low	Inside minimum sector market cap but only just inside minumum turnover
Exit candidates		
Cloudberry Clean Energy	Low	Just outside minimum trading turnover cut-off
Public Property Invest	Medium	Outside minumum sector market cap (assumes reduced free float factor)

Source: DNB Carnegie

Circio is comfortably inside the sector market cap cut-off and minimum turnover requirement. BlueNord is outside the minimum sector market cap cut-off but is ranked 19th-highest for turnover on our estimates. The top 30 gain automatic entry, and while there is always some uncertainty with the turnover estimates, the margin of safety in this case is large. BlueNord is currently subject to a takeover bid from Vår Energi, which is set to complete later this year. Given there remains a possibility that the deal does not complete, we assume BlueNord will be added to the index, but we cannot completely rule out that Euronext could decide to block its entry as it is likely to be delisted before the next reweighting.

Medistim is a lower conviction entry candidate. While it is comfortably inside the sector market-cap cut-off, it is only just inside the minimum turnover requirement. Turnover adjustments for block trades are typically much larger as a percentage of total turnover among companies in the lower half of the turnover rankings, so we view the probability of entry as more than 50%, but not much more.

Cloudberry Clean Energy is five places outside the eligibility cut-off for trading turnover based on Bloomberg data. Similar to Medistim, the difference between Bloomberg turnover data and official turnover data is typically larger than average for companies with low liquidity, making this a low conviction call. As a reminder, it was also outside the minimum turnover cut-off at the last reweighting based on Bloomberg data but was just inside on Euronext's data, so it retained its place.

[1] This text has been used in previously published index reweighting preview reports

Public Property Invest is just outside the minimum sector market cap cut-off on our estimates. This is based on a free float factor of 25%, down from 55% at the previous re-weighting. While there has been no significant ownership change since the last reweighting, we believe the free float calculation was wrong last time, given that SBB owns 40.6% and Aker Capital owns 33.8% according to Holdings.se. The share count has also been significantly reduced compared to the previous reweighting due to its primary listing transferring to Stockholm.

Three other borderline possible exit candidates

There are three other companies that are currently just inside the minimum requirements to retain their place in the index on our estimates but have a small margin of safety. Nykode Therapeutics is just inside the minimum turnover requirement on our estimates, but could be at risk of exclusion given the uncertainty for turnover-related data.

Lerøy Seafood is currently just inside the free float market cap cut-off for the Food & Beverage sector but has oscillated between both sides of the cut-off during the past few days. Price moves before the cut-off or changes in free float factors across the sector could be enough to see it excluded despite being just inside based on Thursday’s close. As a result, this is also a lower conviction call until the cut-off date is passed.

CMB Tech could be at risk as retaining its place rests on being in the top 35 most-traded stocks (currently ranked No.33 based on Bloomberg data), as its limited number of Norwegian listed shares leaves it outside its sector free float market cap cut-off.

Figure 2: OSEBX/OSEFX: Possible new entrants and exits

New entrant candidates	Conviction level	Comment
None		
Exit candidates		
CMB Tech	Low	Ranked No. 34 on turnover (must be in top 35 to retain place)
Lerøy Seafood	Low	Just inside (89.8%) minimum cumulative sector market cap cut-off
Nykode	Low	Just inside minimum turnover cut-off

Source: DNB Carnegie

OSEBX and OSEFX index weight estimates

Our estimated new weightings for the OSEBX and OSEFX in the following tables are based on prices at the close on 20 August. Final capping for the OSEFX index is set to be calculated based on closing prices on Wednesday, 16 September and be effective after the close on Friday, 18 September.

The reduction in Kongsberg’s market cap following the demerger of Kongsberg Maritime has potentially freed up space for a fifth company to be included in the 4.5–10% weighted group based on the Thursday’s closing prices, but this is close, so not a certainty. Fifth-ranked Aker BP’s free float market cap is 27% larger than sixth-placed Mowi, putting it on track for its OSEFX weight to increase from 4.85% to approximately 5.48%.

Aside from the new entrants, there are relatively few other notable weight changes. A reduction in the number of shares registered in Norway should see Frontline’s OSEFX weight decline from 1.97% to 1.70%, while an increased share count should see MPC Container’s weight increase to around 0.48% from 0.44%. Even if Public Property Invest retains its place (if its free float factor is not amended), it will still see its weight reduced significantly due to the reduction in VPS registered shares following the change in its primary listing to Stockholm.

The flow estimates in the tables below are based on passive and active funds tracking the indices, so represent maximum theoretical flows. Flows from active funds will likely be far smaller than the figures in these tables. We note for example that virtually none of the active funds with the OSEBX or OSEFX currently own Cloudberry, so flows will be almost entirely passive, which are only 17% of the total AUM (i.e. the actual flow is likely to be on around 17% of the estimated flow in the table below). There are a low single-digit number of active funds with holdings in Public Property Invest, but most of the flows in this name will also likely be from passive funds, we believe.

Assuming BlueNord is included, it is possible some portfolio managers may choose to add to their weight in Vår Energi instead, as 85% of the consideration for the BlueNord bid is in Vår shares, so the two companies' performance already closely track each other. Vår Energi is also currently an aggregate underweight among active managers that use the OSEBX/OSEFX as a benchmark, so BlueNord's entry effectively increases that underweight if they do not either add exposure to BlueNord or Vår Energi. Vår Energi's weight will likely increase significantly at the March 2027 reweighting as its free float would be larger once the transaction completes.

Figure 3: OSEBX/OSEFX index reweighting estimates (based on 20 August 2026 closing prices)

Rank	Company	Ex div share price	Free float (%)	OSEBX new weight (%)	OSEFX new weight (%)	OSEBX old weight (%)	OSEFX old weight (%)	Net money flow (NOKm)	Net flow # of shares	Days to Cover	Free float market Cap (NOKm)
1	EQNR	401.80	35	14.82	9.00	15.61	9.58	-4,238	-10,547,522	4.5	336,211
2	DNB	309.20	55	10.80	9.00	10.91	9.22	-854	-2,760,897	2.4	244,999
3	KOG	321.10	50	6.23	6.87	6.13	6.82	461	1,435,070	1.3	141,221
4	NHY	88.26	65	5.00	5.52	4.93	5.48	370	4,196,242	1.3	113,504
5	AKRBP	357.60	50	4.98	5.49	4.91	4.86	1,614	4,514,086	5.9	113,006
6	MOWI	195.10	85	3.86	4.25	3.84	4.27	9	45,241	0.0	87,443
7	STB	200.40	100	3.75	4.14	3.79	4.22	-299	-1,489,567	3.5	85,123
8	TEL	133.40	45	3.62	3.99	3.57	3.97	268	2,009,207	1.2	82,142
9	SUBC	342.20	75	3.39	3.74	3.34	3.72	251	733,196	2.2	76,892
10	YAR	433.00	65	3.16	3.49	3.11	3.46	234	540,256	1.1	71,693
11	ORK	96.30	75	3.14	3.46	3.14	3.49	-78	-807,304	0.8	71,173
12	GJF	278.00	40	2.45	2.70	2.41	2.69	181	652,601	3.4	55,600
13	SB1NO	217.00	65	2.31	2.55	2.30	2.56	29	133,773	1.1	52,429
14	VAR	50.23	35	1.93	2.13	1.96	2.18	-174	-3,471,633	0.6	43,884
15	VEND	248.60	80	1.85	2.04	1.88	2.10	-252	-1,015,624	2.2	41,946
16	SALM	509.50	55	1.68	1.85	1.65	1.84	124	243,350	1.5	37,998
17	FRO	388.68	65	1.55	1.70	1.77	1.97	-1,426	-3,669,958	5.2	35,059
18	AKER	1454.00	30	1.43	1.58	1.41	1.57	106	72,755	0.7	32,419
19	NOD	162.90	90	1.29	1.42	1.27	1.42	96	586,700	0.5	29,290
20	TGS	140.20	100	1.22	1.34	1.20	1.33	90	641,493	1.5	27,563
21	PROT	475.80	70	1.21	1.34	1.19	1.33	90	188,435	3.1	27,477
22	KMAR	54.78	50	1.06	1.17	1.05	1.16	79	1,435,062	1.5	24,092
23	BAKKA	470.60	85	1.05	1.15	1.03	1.15	78	164,717	2.6	23,756
24	TOM	106.90	75	1.05	1.15	1.03	1.15	77	724,482	2.0	23,735
25	DOFG	129.25	65	0.91	1.01	0.92	1.03	-85	-656,991	2.4	20,690
26	BWLPG	213.97	60	0.90	0.99	0.91	1.01	-67	-314,712	1.1	20,449
27	HAFNI	71.00	55	0.86	0.95	0.90	1.00	-274	-3,859,548	10.5	19,518
28	VEI	200.50	70	0.84	0.92	0.82	0.92	62	308,245	4.9	18,941
29	AUTO	15.52	35	0.82	0.91	0.81	0.90	61	3,915,607	0.5	18,624
30	KIT	84.80	100	0.82	0.90	0.81	0.90	61	713,596	1.0	18,546
31	HAUTO	168.71	55	0.78	0.86	0.77	0.86	36	210,750	0.5	17,702
32	WAWI	153.70	25	0.72	0.79	0.73	0.81	-109	-706,833	2.2	16,258
33	DNO	18.38	85	0.67	0.74	0.67	0.75	-34	-1,832,219	0.8	15,228
34	EPR	86.30	100	0.64	0.70	0.63	0.70	47	544,806	4.1	14,409
35	BRG	156.60	90	0.62	0.69	0.61	0.68	46	293,667	6.2	14,094
36	ATEA	174.20	70	0.60	0.67	0.59	0.66	45	256,694	4.9	13,704
37	AKSO	44.22	60	0.58	0.63	0.57	0.63	43	963,557	2.8	13,058
38	CADLR	56.30	60	0.58	0.63	0.51	0.57	361	6,403,917	19.4	13,041
39	SCATC	96.60	80	0.54	0.60	0.54	0.60	40	417,455	1.3	12,358
40	**BNOR**	**562.00**	**80**	**0.51**	**0.56**	**0.00**	**0.00**	**3,121**	**5,552,924**	**32.6**	**11,495**

Source: Bloomberg (data), DNB Carnegie (further calculations)

Figure 3: OSEBX/OSEFX reweighting estimates (continued)

Rank	Company	Ex div share price	Free float (%)	OSEBX new weight (%)	OSEFX new weight (%)	OSEBX old weight (%)	OSEFX old weight (%)	Net money flow (NOKm)	Net flow # of shares	Days to Cover	Free float market Cap (NOKm)
41	NAS	12.63	85	0.50	0.55	0.49	0.55	37	2,926,800	0.5	11,329
42	LSG	41.56	45	0.49	0.54	0.48	0.54	36	874,773	1.8	11,142
43	MPCC	25.46	80	0.44	0.48	0.39	0.44	275	10,794,890	10.4	9,941
44	AFG	188.40	45	0.42	0.47	0.41	0.45	114	603,216	30.4	9,637
45	SATS	45.98	100	0.40	0.45	0.41	0.46	-59	-1,276,828	3.2	9,182
46	WWI	781.00	35	0.39	0.43	0.39	0.43	29	37,319	3.1	8,932
47	SNI	320.00	40	0.33	0.36	0.33	0.36	24	76,377	2.6	7,491
48	NORBT	168.40	65	0.31	0.34	0.30	0.34	27	161,917	0.8	7,016
49	NORCO	37.60	55	0.29	0.32	0.29	0.32	21	569,896	3.3	6,567
50	PEXIP	77.00	80	0.28	0.31	0.28	0.31	21	272,625	1.8	6,433
51	LINK	24.94	85	0.27	0.29	0.28	0.31	-99	-3,974,151	4.8	6,042
52	KID	131.40	100	0.24	0.26	0.23	0.26	17	132,624	5.6	5,341
53	B2I	25.80	55	0.23	0.26	0.23	0.25	17	665,596	1.8	5,263
54	ELMRA	45.60	95	0.22	0.24	0.22	0.24	16	354,495	1.5	4,954
55	BOUV	50.20	95	0.22	0.24	0.21	0.24	16	321,725	2.0	4,950
56	ENTRA	105.80	25	0.21	0.23	0.21	0.23	16	148,563	4.6	4,817
57	**MEDI**	**233.00**	**70**	**0.13**	**0.15**	**0.00**	**0.00**	**812**	**3,484,840**	**302.4**	**2,991**
58	**CRNA**	**8.53**	**100**	**0.10**	**0.11**	**0.00**	**0.00**	**636**	**74,557,815**	**15.3**	**2,343**
59	KOA	2.02	90	0.08	0.08	0.07	0.08	6	2,794,721	2.0	1,725
60	TRMED	6.37	75	0.08	0.08	0.07	0.08	13	2,060,379	0.4	1,720
61	CMBTO	164.40	25	0.06	0.07	0.05	0.06	27	162,277	0.6	1,339
62	PHO	54.10	80	0.05	0.06	0.05	0.06	4	70,816	0.6	1,174
63	NYKD	4.10	0	0.04	0.04	0.04	0.04	0	0	0.0	870
	PUBLI	**18.55**	**25**	**0.00**	**0.00**	**0.25**	**0.28**	**-1,575**	**-84,880,525**	**478**	**521**
	CLOUD	**13.26**	**55**	**0.00**	**0.00**	**0.10**	**0.11**	**-622**	**-46,927,764**	**362**	**2451**

Source: Bloomberg (data), DNB Carnegie (further calculations)

OBX index reweighting

The OBX index is set to be reweighted at the same time as the OSEBX and OSEFX indices. OBX selection is based on trading turnover and the availability of stock lending. Market cap is not an input in the selection criteria but does decide the index weighting of the selected stocks. The top 25 OSEAX stocks ranked by turnover in the six months prior to the cut-off date, minus the six days with the largest turnover, are the primary input. If one or more of the top 25 does not have sufficient stock lending available, the company ranked 26th for turnover will be included instead, and so on.[2]

The demerger of Kongsberg Maritime after the previous reweighting has resulted in the index containing 26 stocks rather than the usual 25, so there will be one more company removed than added. We understand there is limited availability to borrow two of the shares in the top 25 adjusted six-month turnover ranking. We estimate that Aker, TGS and DNO will be added while Bakkafrost, DOF Group, Wallenius Wilhelmsen and Protector are on track for exclusion from the OBX index. We have assumed BlueNord and Circio will be deemed ineligible despite being in the top 25 turnover ranking due to a lack of shares available to borrow. If one of these is included, it would be at the expense of DNO and if both are included, DNO and Hoegh Autoliners would likely miss the cut.

There are relatively few funds that use the OBX index as a benchmark, so flows are typically dominated by derivative-related hedging activities. As a result, we do not view these changes as actionable given the limited visibility on likely derivate flows.

[2] This paragraph has been used in previously published reweighting preview reports

Figure 5: OSEAX 6-month adjusted turnover (NOKm)

Rank	Ticker	Adj Turnover	OBX index change
1	EQNR	149,935	
2	DNB	56,689	
3	AKRBP	51,156	
4	KOG	49,520	
5	NHY	45,244	
6	VAR	40,354	
7	FRO	39,817	
8	YAR	32,417	
9	TEL	26,277	
10	MOWI	23,902	
11	ORK	18,668	
12	NAS	16,602	
13	VEND	16,088	
14	SUBC	15,957	
15	NOD	15,664	
16	BNOR	13,517	Not Eligible
17	STB	12,027	
18	SALM	11,521	
19	**AKER**	**10,142**	**New In**
20	GJF	9,830	
21	KMAR	8,695	
22	BWLPG	8,350	
23	TOM	8,227	
24	CRNA	8,007	Not Eligible
25	**TGS**	**7,809**	**New In**
26	HAUTO	7,789	
27	**DNO**	**7,255**	**New In**
28	KIT	6,880	
29	AUTO	6,717	
30	**PROT**	**5,936**	**Out**
31	HAFNI	5,599	
32	OET	5,206	
33	**WAWI**	**5,179**	**Out**
34	**DOFG**	**5,037**	**Out**
35	**BAKKA**	**4,866**	**Out**

Source: Bloomberg (data), DNB Carnegie (further calculations)

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