



COMPANY OVERVIEW

Description Novo Nordisk A/S, a healthcare company, engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in three segments, Diabetes and Obesity care, and Rare Disease. The Diabetes and Obesity care segment provides products in the areas of insulins, GLP-1 and related delivery systems, oral antidiabetic products, obesity, glucagon, needles, and other chronic diseases. The Rare Disease segment offers products in the areas of haemophilia, blood disorders, endocrine disorders, growth disorders, and hormone replacement therapy. The company has a collaboration agreement with Gilead Sciences, Inc.; and research collaboration with Novo Nordisk to discover cell-specific carriers of nucleic acid therapeutics. The company was founded in 1923 and is headquartered in Bagsvaerd, Denmark.	Geographical Revenue Split	
	US	56%
	Other NAO	4%
	EMEA	21%
	China	7%
	Rest of the world	12%
	Management CEO, Lars Jørgenson joined Novo Nordisk in 1991 and has been CEO since 2017.	
	Competitive advantage Market leader in diabetic and obesity care. World-wide distribution and presence. Pipeline of improved products.	
	Main strengths Strong Brand, proven management. Stable controlling shareholder, Novo Nordisk Foundation. Growing end market.	
	Main Risks Competition in obesity	
	Segmental Revenue split (Average 3 yr growth) ⇒ Diabetics Care 75% (19.4%) ⇒ Obesity Care 18% (99.2%) ⇒ Rare diseases 7% (-2.6%)	
	Significant peers Eli Lilly Sanofi	

RATIO'S

Capital allocation ROIC 36.30% ROIC – 5 year avg 32.84% ROE 88.10% ROE – 5yr average 72.70%		Profitability Gross Margin 84.65% GM – 5 yr. average 83.72% Operating Margin 45.38% OM – 5 yr. average 43.12%		Balance Sheet Debt/Equity 0.27 EBIT/Interest 204.48 CAPEX/Sales 10% CAPEX/Sales 5 yr 6% CAPEX to OCF 30%	
Historical Growth (CAGR) Revenue growth (5yrs) 16.42% Revenue growth (10 yr) 11.27% EPS Growth (5 yr) 20.18% EPS Growth (10 yr) 15.31%		Outlook* Revenue growth (5yrs) 18% Revenue growth (10 yr) 14% EPS Growth (5 yr) 20% EPS Growth (10 yr) 16%		Valuation FCF yield 1.7% P/E 42.73 PEG 1.75 Forward P/E 26.06 Historic forward P/E 5 yr 28.50	

All data provided by FinChat, other than *Outlook which are Celestial estimates.



Share price evolution over 10 years (DKK)

