Novo Nordisk

kr 269.45
As of Sun 8 Nov 2026, 12:00 UTC

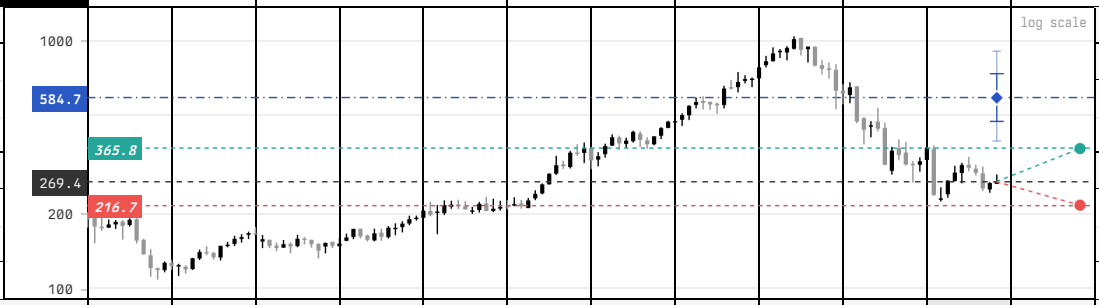
CPH:NOVO-B	Healthcare	Country	Denmark	PE (Fwd)	11.89	TSR 10Y CAGR	10.94%
Drug Manufacturers (General)		Beta (5Y)	0.37	PE TTM	10.53	TSR TTM	(10.06%)

Div yield	4.34%	ROE	58.38%
Mkt cap	kr 1.188T	ROIC	45.97%

SE Grade™	★★★
Value	★★★
Quality	★★★
Moat	★★★

Consensus	Reference
kr 288	kr 585
6.70%	117.02%

Hold 5|0|15|1|5



4Q25	1Q26	2Q26	3Q26
Earnings per share kr			
6.04	10.91	4.73	3.79
(4.66%)	67.08%	(20.61%)	(15.78%)
Revenue kr B			
79.14	96.82	78.49	79.19
(7.63%)	23.99%	2.12%	5.63%

Next earnings 4 Nov

TTM	FYE 31 Dec DKK	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
333.6	Revenue kr B	111.8	111.7	111.8	122.0	126.9	140.8	177.0	232.3	290.4	309.1	308.4		19.48%	11.96%	63
5.72	*Revenue growth %*	–	(0.08)	0.12	9.11	4.04	10.91	25.68	31.26	25.03	6.43	(0.22)		25.03	9.11	40
82.30	*Gross margin %*	84.63	84.21	84.25	83.54	83.51	83.20	83.94	84.79	85.00	82.41	80.07		83.94	84.08	93
47.94	*Operating margin %*	43.33	43.84	42.25	43.01	42.64	42.06	42.73	45.08	47.83	45.50	41.11		45.08	43.17	97
33.92	*Net margin %*	33.93	34.14	34.54	31.92	33.19	33.92	31.38	36.03	34.78	33.14	32.74		33.92	33.92	97
10.53	P/E ratio (avg) x	20.64	18.28	19.15	20.89	23.34	26.88	32.08	31.71	36.60	17.44	11.96		31.71	22.11	100
8.099	EV/EBIT x	15.74	13.89	15.34	15.29	18.13	21.83	23.58	25.31	27.16	13.45	10.16		23.58	16.93	100
6.12	*FCF yield (avg) %*	5.27	4.81	4.73	4.65	4.69	3.79	3.75	3.13	2.00	3.30	5.31		3.30	4.22	73
21.87	*FCF margin %*	36.90	30.03	31.28	31.02	36.34	34.56	37.72	35.78	25.41	19.08	20.40		34.56	32.92	63
0.645	FCF / Net income x	1.088	0.880	0.906	0.972	1.095	1.019	1.202	0.993	0.731	0.576	0.623		0.993	0.982	4
45.97	*ROIC %*	154.96	133.51	110.50	101.07	79.85	67.98	73.42	88.56	68.22	42.60	31.01		68.22	84.20	90
58.38	*Return on equity %*	83.78	80.20	76.00	71.19	69.70	71.24	72.00	88.07	80.78	60.70	45.02		72.00	74.00	93
18.89	*Return on assets %*	38.88	37.25	34.87	31.01	29.08	24.55	23.01	26.61	21.69	18.87	16.50		23.01	27.84	93
25.59	EPS kr	7.48	7.69	7.97	8.19	9.00	10.37	12.22	18.62	22.63	23.03	22.53		20.66%	13.31%	–
9.65	*EPS growth %*	–	2.84	3.55	2.77	9.97	15.15	17.84	52.38	21.54	1.78	(2.15)		17.84	9.97	46
49.24	Bookvalue per sh kr	8.93	10.05	10.69	12.11	13.53	15.36	18.37	23.71	32.15	43.63	52.53		26.38%	19.27%	–
16.50	FCF per share kr	8.14	6.77	7.21	7.96	9.86	10.57	14.69	18.49	16.54	13.26	14.32		6.11%	5.57%	–
11.70	Dividend per sh kr	3.80	3.92	4.08	4.17	4.55	5.20	6.20	9.40	11.40	11.70	11.31		20.79%	13.31%	–
4.34	*Div yield (avg) %*	2.46	2.79	2.67	2.44	2.16	1.87	1.58	1.59	1.38	2.91	4.20		1.59	2.30	93
–	*Payout ratio %*	50.80	51.01	51.16	50.98	50.53	50.14	50.74	50.48	50.38	50.80	49.18		50.48	50.77	38
4.409	Shares (diluted) B	5.069	4.956	4.849	4.757	4.680	4.606	4.545	◇ 4.495	4.463	4.448	4.392		(1.01%)	(1.44%)	57
0.54	*Buyback yield %*	–	2.23	2.17	1.89	1.63	1.58	1.34	1.10	0.71	0.34	1.25		1.10	1.58	57
0.617	D/E ratio x	–	0.034	–	0.078	0.164	0.377	0.309	0.253	0.716	0.675	0.583		0.377	0.208	48
1,296	Enterprise valı kr B	762.4	680.0	724.6	802.6	981.2	1,293	1,783	2,650	3,773	1,891	1,288		14.02%	10.62%	67
117.7	LT debt kr B	–	–	–	3.009	2.897	12.96	24.32	20.53	89.67	118.9	117.7		110.22%	84.57%	50

Peers (US$177.1B)	Cap (US$)	PE
Genmab A/S	33.28B	45.84x
Coloplast A/S	17.06B	37.26x
Ascendis Pharma A/S	16.87B	19.19x
Pfizer Inc.	167.5B	41.88x

Capital	TTM	5Y	10Y
Leverage x	0.512	0.144	(0.035)
EBIT/Int x	–	193.2	202.5
Own earn %	–	29.74	30.91
Sh yield %	4.88	2.92	3.44

Owners		
Insiders/Inst	%	0.01	27.70
Short interest	%	–
SBC / revenue	%	0.43

Record	10Y
Profitable years	10/10
Revenue growth years	8/9
EPS growth years	9/9
Dividend streak yrs	8
Op margin range %	42–48
$1 test x	4.2
Incr. ROIC %	26

Novo Nordisk's third quarter turned on obesity, where the Wegovy pill and the Wegovy 7.2 mg dose rollout drove sales, alongside GLP-1 volume growth across U.S. and International Operations. Revenue rose 5.6% to DKK 79.19B, well short of the 5-year pace. Diluted EPS fell 15.8% to DKK 3.79, although the comparison base was flattered by about DKK 9 billion of transformation costs a year earlier. The stock trades far below what the cash flows suggest: SE fair value of DKK 585 is 117.0% above the price.

Management raised its FY2026 outlook to adjusted sales and operating profit growth of -2% to +2% at constant exchange rates. It set free cash flow at DKK 60 billion to DKK 70 billion and expects the Wegovy pill in more than 20 markets by the first half of 2027. Pressed on a return to growth in 2027, management declined to guide. It conceded the category is flat excluding Bridge volumes. The CEO's priority was plain: "We need to get it to patients fast across channels." Accelerating quarterly revenue sits against flat consensus years.

Analysts expect EPS to fall 2.2% in FY2026 and to edge up 0.6% in FY2027, on FY2026 revenue down 0.2%. The price asks for less than that. It implies revenue shrinking 8.9% a year, 8.7pp below the consensus. Our projection is well above consensus, at FY2026 EPS of DKK 26.51 within a +/-6% interval, though the wider FY2027 range shows real uncertainty. Novo has beaten estimates in 6 of the last 8 quarters, so even the cautious consensus has tended to prove too low.

Returns remain exceptional, though the trend is worse. ROIC moved from 73.4% in FY2022 to 42.6% in FY2025. ROE slipped from 72.0% to 60.7% over the same span, and the FCF margin fell from 37.7% to 19.1%. Gross margin, at 82.3%, is in line with its 5-year median after easing 1.5pp over three years, and ranks at the 97th percentile of the nearest-sized peers. Falling cash conversion is the weak spot in an otherwise elite profile, with ROIC and ROE still well above peer medians.

The P/E of 10.5x sits 52% below its 10-year median of 22.1x. SE fair value of DKK 585 is 117.0% above the price, with medium confidence. The median analyst target of DKK 288 is 6.7% above the price, a far more modest gap. For the price to hold, the Wegovy pill and new launches must offset loss of exclusivity in international markets, China headwinds and payer reticence over volume. A quarterly revenue decline would show that offset is failing.

The SE Score is 3 of 3. Quality earns its stars on a three-year median ROIC of 68%, far above the cost of capital, with modest net debt at 0.5x EBITDA. Moat reflects ROIC above 15% in each of the last ten years, a ten-year median of 84% and a stable gross margin. Value is strong too, because SE fair value sits well above the price and the P/E is far below its own history. The price left the business tier as it was, so the overall score stands at the top rung.

Q3 2026

Novo Nordisk A/S researches, develops, manufactures and distributes pharmaceutical products through two segments: Obesity and Diabetes Care, covering diabetes, obesity and cardiovascular therapies, and Rare Disease, covering rare blood and endocrine disorders and hormone replacement therapy. It also offers smart insulin pens and needles, operating across Europe, North America, Asia, Oceania, Latin America, the Middle East and Africa.

Revenue by segment	Revenue	Trend	6Y CAGR	Rel growth	Revenue by region	Top 3 87%	Trend	Reinvestment returns	10Y median	Trend
GLP-1	49.25%		28.87%	1.81×	United States	56.03%		Reinvestment rate	22.38%	
Obesity Care	26.64%		–	–	EUCAN	21.38%		Return on capital	84.20%	
Insulin	17.19%		(1.92%)	0.35×	Emerging Markets	9.85%		Spread over hurdle	77.92%	

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