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### Ratings and risk assessment structure

#### Current rating system as of October 2011

Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

### Risk assessment

The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

### Valuation, methodology, and assumptions

#### Target price

Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

#### Information

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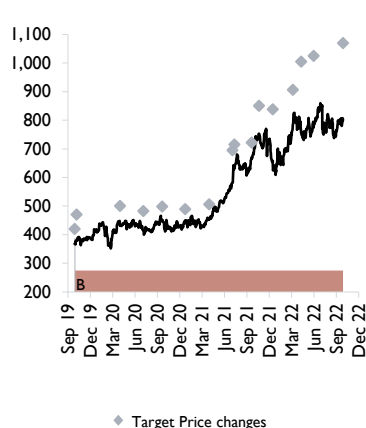
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**Novo Nordisk price, rating and target price history (NOVOB.CO)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
26 Oct 2022 14:45	Jesper Ilsøe	DKK	1,070	799.80	Buy
29 Jun 2022 06:45	Jesper Ilsøe	DKK	1,025	774.00	Buy
09 May 2022 06:49	Jesper Ilsøe	DKK	1,005	781.30	Buy
06 Apr 2022 17:50	Jesper Ilsøe	DKK	906.00	785.40	Buy
14 Jan 2022 07:11	Jesper Ilsøe	DKK	838.00	650.60	Buy
18 Nov 2021 06:22	Jesper Ilsøe	DKK	850.00	753.60	Buy
18 Oct 2021 16:53	Jesper Ilsøe	DKK	722.00	667.20	Buy
10 Aug 2021 06:14	Jesper Ilsøe	DKK	715.00	636.80	Buy
02 Aug 2021 06:28	Jesper Ilsøe	DKK	695.00	580.00	Buy
29 Apr 2021 06:44	Jesper Ilsøe	DKK	506.00	455.40	Buy
21 Jan 2021 18:04	Jesper Ilsøe	DKK	489.00	443.50	Buy
20 Oct 2020 07:04	Jesper Ilsøe	DKK	498.00	451.15	Buy
04 Aug 2020 06:07	Jesper Ilsøe	DKK	483.00	414.60	Buy
01 May 2020 06:35	Jesper Ilsøe	DKK	500.00	434.30	Buy
04 Nov 2019 06:14	Jacob Lademann	DKK	470.00	378.90	Buy

Our Target Price Horizon is 6–12 months

Source: Carnegie Research & FactSet

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**Stock rating distribution in the previous 12 months**

Ratings	Carnegie coverage universe % of total	Investment banking services* % of total
Buy	60	63
Hold	35	38
Sell	5	0

\*Investment banking services provided by Carnegie in the previous 12 months