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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.

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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

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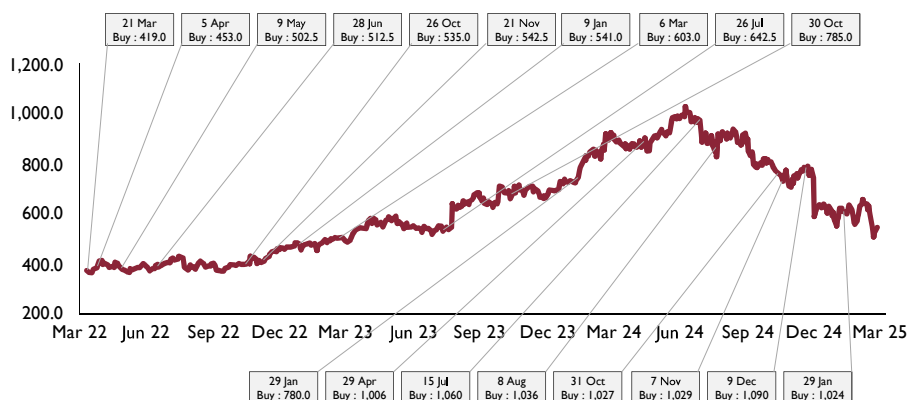
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Novo Nordisk price, rating and target price history – 3y (NOVOB.CO)

Date	Rating	Target Price
29 Jan 2025	Buy	DKK1,024
09 Dec 2024	Buy	DKK1,090
07 Nov 2024	Buy	DKK1,029
29 Oct 2024	Buy	DKK1,027
08 Aug 2024	Buy	DKK1,036
15 Jul 2024	Buy	DKK1,060
29 Apr 2024	Buy	DKK1,006
29 Jan 2024	Buy	DKK780
30 Oct 2023	Buy	DKK785
26 Jul 2023	Buy	DKK643
05 Mar 2023	Buy	DKK603
09 Jan 2023	Buy	DKK541
21 Nov 2022	Buy	DKK543
26 Oct 2022	Buy	DKK535
28 Jun 2022	Buy	DKK513
08 May 2022	Buy	DKK503
05 Apr 2022	Buy	DKK453



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	Investment banking services *
	% of total	% of total
Buy	60	57
Hold	38	43
Sell	2	0

As of 05 Mar 2025

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

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