

# Personal Investment Analysis Report

**Industry:** Biological medicines for endocrinology and metabolism

**Sector:** Health

CSE

**Novo Nordisk A/S**

**Date:** 11/26/2025

**Ticker:** NOVO\_B

**Risk:** 2/7

**Current price:** 312,86 DKK

**Headquarters:** Bagsværd, Denmark

**Forecast:** 2-5 months

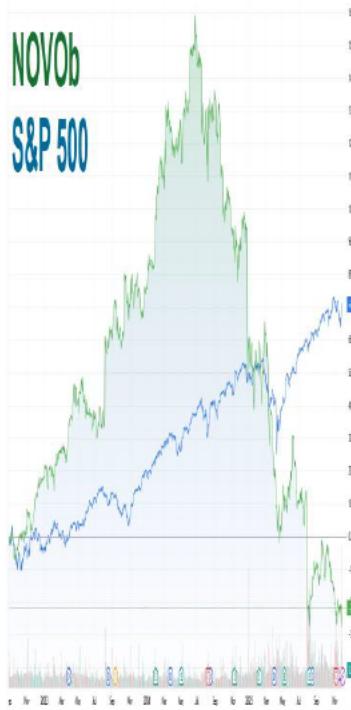
**Market cap:** 1.400 B DKK

**Target price:** 395,77 DKK

**Upside:** +26,50%

Note: The data presented in this report correspond exclusively to the market conditions observed on the date of the asset's acquisition, reflecting the information available at that time.

## Investment Overview



Novo Nordisk A/S is a Danish multinational pharmaceutical leader in the global market, primarily focused on treating and preventing diabetes and obesity. Listed in Copenhagen and New York, the company founded in 1923 operates worldwide. After a period of intensive research and development, Novo Nordisk emerged as a global success story, showing impressive growth driven by its innovative products, such as Ozempic and Wegovy. Management focused on biotech leadership, expanding production capacity, and optimising supply chains. Its success is grounded in strong scientific appeal, resonating with the global urgency surrounding chronic metabolic diseases through highly effective and sought-after medicines.

NVO has delivered significant EPS growth and a market capitalisation placing it among Europe's most valuable companies, suggesting market dominance compared with peers in the pharmaceutical sector. Investment in NVO is driven by irreplaceable scientific leadership and its ability to dominate the weight and diabetes treatment market. Its ongoing innovation and robust financial indicators show it will continue to lead its market niche, with strong growth potential and future profitability.

## Financial and Market Analysis

### MARKET PROFILE

Close price	312,86 DKK
52 Week Low/High	266,9-798,1 DKK
Avg. Vol. (6 m)	3,37 M
Shares Outst.	4.450 M
Market cap	1.400 B DKK
Dividend Yield	3,68 %
Beta	0,35

The investment analysis centers on NOVO-B's global leadership in metabolic treatments, supported by strong projected Revenue and Net Profit growth for 2025. The company expects Revenues near DKK 309 billion and Net Profit of DKK 103 billion, reflecting continued expansion in the diabetes and obesity drug segment. ROE is high and sustained by a robust net margin, confirming strong value-creation ability. NOVO-B shows a P/E of 13.59x and P/S of 4.56x, with a Dividend Yield of 3.68% and a low Beta of 0.35. Its P/BV of 8.29x and EV/EBITDA of 10.25x indicate a demanding valuation, compensated by high returns, low leverage (~26%) and still solid business growth, reinforcing the company's long-term defensive appeal.

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## VALUATION

P/E (Price-to-Earnings)	13,59x
P/S (Price-to-Sales)	4,56x
P/B (Price-to-Book Value)	8,29x
EV/EBITDA	10,25x
PEG Ratio (Price/Earnings to Growth)	4,4x

Novo Nordisk's financial structure is solid, with Total Debt of DKK 106 billion and strong capacity for operating cash generation projected for 2025. The estimated Debt-to-Equity ratio of around 25.9% strengthens the balance-sheet stability, while the Beta of 0.35 indicates lower-than-market volatility, suitable for defensive profiles. With a Dividend Yield of 3.68%, shareholder returns are attractive and consistent. Valuation multiples (P/E of 13.59x and P/S of 4.56x) show a premium versus the sector, supported by sustained growth, strong margins and global leadership in metabolic therapies.

## KEY FINANCIAL INDICATORS

Revenue (2025 – estimate)	309.000 M DKK
Net profit (2025 – estimate)	103.000 M DKK
EPS (USD)	3,62
ROA (%)	20 %
Net margin	33,3 %
Cash & Equivalents (estimate)	18.440 M DKK
Debt-to-Equity (%)	25,9 %
ROE (Return on Equity)	25,2 %
Total Assets	515.000 m DKK
Total Debt	106.000 m DKK

**Strong Revenue (DKK 309 billion – 2025 Estimate):** The projected 2025 revenue reinforces Novo Nordisk's leadership in the global metabolic-therapy market. It demonstrates international operational scale and growth driven by strong demand for diabetes and obesity medicines.

**Net Income (DKK 103 billion – 2025 Estimate):** The anticipated net profit confirms the firm's ability to convert revenues into meaningful value. With EPS of USD 3.62 per share, Novo-B shows strong wealth creation for shareholders and a highly efficient financial model.

**Net Margin (33.3%):** This solid margin reflects high profitability and a premium position, supported by ongoing innovation and the capacity to scale production with controlled costs. The firm maintains metrics well above industry averages.

**High ROE:** Return on equity is strong, indicating high efficiency in using capital to generate profit. While the 8.29x P/BV shows valuation above book value, it remains justified by high efficiency, therapeutic leadership, and consistent results.

**Low Financial Leverage:** With Total Debt near DKK 106 billion and a Debt-to-Equity ratio of only 25.9%, Novo Nordisk maintains a prudent and resilient financial structure. Balance-sheet stability reinforces investor confidence in sustained growth and long-term value creation.

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## Risks

Novo Nordisk's key risks stem from rising competition in the global market for metabolic therapies and from strong reliance on the continued success of obesity and diabetes drugs. Profitability (with ROE projected at 25.2% in 2025) may face pressure from production costs, strict health regulation or rival molecules that could erode market share.

Although its balance sheet is solid, weaker demand or regulatory hurdles may impact the projected Revenue of DKK 309bn and the expected Net Profit of DKK 103bn. Supply constraints, patent risks or political pressure to cut prices may also affect future margins.

However, NOVO-B is well positioned to capitalise on the rising global demand for obesity and diabetes treatments, supported by a strong pipeline and scalable production. Its robust financial performance (P/E of 13.59x) and Beta of 0.35 (showing lower volatility) indicate that its valuation is justified by strong growth potential, driven by ongoing innovation and medical leadership.

RISK

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## Technical Analysis



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The daily chart of NOVO-B shows recovery after the early-November drop, with the price consolidating above the 9-period exponential moving average (DEMA), a constructive short-term technical signal. The RSI near 46 points shows balance between buyers and sellers, still far from overbought, allowing room for further recovery. Recent volume confirms rising interest, supporting the likelihood of gradual upside. A sustained break above the 320–325 DKK region may open space for a test of 350 DKK, while keeping relevant interim support in the 300–305 DKK zone.

## Conclusion:

Despite rising competition in the pharmaceutical sector and high regulatory costs, Novo Nordisk shows strong capitalization and solid operational efficiency, positioning itself as a strategic investment in the global metabolic-therapy space. Progress in obesity-care products, international expansion and the ability to sustain structurally high demand remain positive factors for this investment.

The estimated Return on Equity (ROE) of about 25.2% shows highly efficient resource management, while Total Debt near DKK 106 billion reflects a robust financial structure and controlled leverage, reducing future instability risks.

Investing in NOVO-B means backing a global leader in diabetes and obesity solutions, with a consistent record of innovation, wide margins and a dominant position in a structurally growing field. Demographic trends, rising metabolic diseases and strong brand power act as drivers of continued expansion. With demanding multiples but supported by superior profitability (P/E of 13.59x) and a solid pipeline, Novo Nordisk is well placed to capture long-term value. For this thesis, it is key to understand the structural growth context and technological leadership of a reference player in its sector.

## Additional information:

<https://finance.yahoo.com/quote/NOVO-B.CO/>

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