

**Novo Nordisk (NOVOB DC) June 15, 2021, One-to-One Video Call** - Stock Price DKK 545.70, Dividend Yield 1.67%, Market Cap DKK 1'260.10 Bln (as of July 14, 2021)

« **GLP-1** »

Novo Nordisk Q1-2021 Sales rose +7% with GLP-1 Sales jumping +23% (81% of Company Sales are in Diabetes treatments, 8% in Rare Blood Disorders, 5% in Obesity Care, 6% in Others) – World Diabetes market is growing +4% p.a. (463 Mln people today or 1 of every 11, 700 Mln expected by 2045)

Novo Nordisk Q1-2021 global Sales (DKK 33.8 Bln) were 45% in North America, 28% in EMEA, 13% in China and 14% in Rest of World (RoW)

Company World market leadership in Diabetes rose +0.6% Y-o-Y at end of March 2021 to 29.3% (50.8% in GLP-1) while global Insulin market leadership was reaching 47.3%

Novo Nordisk is guiding for +6% to +10% of Sales growth in 2021 and Ebit +5% to +9% (FCF DKK 37-42 Bln)

Novo Nordisk GLP-1 treatments (named Rybelsus, with new Ozempic in approval phase) are breakthrough with 1 pill per day to swallow instead of multiple injections to treat Diabetes - Rybelsus is now present in 15 countries (2.6 Mln treated people with 7% patient share in North America, 5% in EMEA, 3% in China and 8% in RoW)

Obesity treatment Saxenda Sales rose +9% in Q1-2021 (650 Mln people suffer from Obesity worldwide, costing USD 1 Trl per year to global healthcare system)

Novo Nordisk is expanding in 4 new areas, Alzheimer, Cardiovascular, NASH and Kidney (total of 745 Mln patients worldwide) – 13% of Sales to be invested in R&D this year, with aim to reach 15% mid-term

Company main growth drivers are GLP-1 and Saxenda

New DKK 18 Bln share Buy-Back program to be executed by Feb 2022 – DKK 9.10 Dividend per share (+9%, increasing for the last 25 years) or 50% Pay-Out Ratio – No Debt

**WHAT'S NEW** GLP-1 revolutionary approach is offering Novo Nordisk numerous years of earnings growth and clear leadership over competitors (Eli Lilly in USA) - **WHAT'S DIFFERENT ?** Company Sales representatives are free again to visit Healthcare global network as focus from hospitals and doctors is moving away from Covid-19

**Our Rating is STRONG BUY – Our Target Price is DKK 750**

Pierre Essig



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