

# DANMARKS NATIONALBANK

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SECURITIES, JUNE 2019

## Positive return on Danish shares in the first half

Danish listed shares gave investors a positive return, including dividends totalling 15.0 per cent in the first half of 2019. Overall, share prices have increased by 13.1 per cent, while dividend payments thus contribute by 2.0 per cent to the total return.

The half-year returns are typically higher in the first half of years, which are characterized by economic growth. This is because large parts of the companies' profits are distributed as dividends and that share buyback programs are initiated.

### Top and bottom

The largest contributors to the total return in the first half of the year were naturally several of the very heavy players in the form of Novo Nordisk,

Ørsted, DSV, Coloplast and Carlsberg. Together, the companies had a return of 22.6 per cent (20.9 per cent excluding dividends).

At the other end, Danske Bank, Ambu, Lundbeck, B&O and Pandora all had a less positive first half, with a total return to investors of -13.3 per cent. Adjusted for corporate dividend payments totalling kr. 11 billion the return was -17.9 per cent.

### Foreign investors performed best

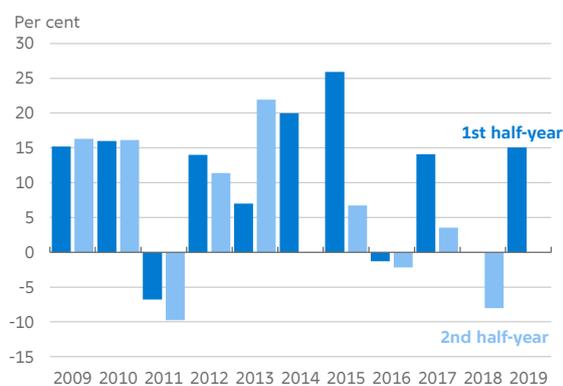
The Danish companies' foreign investors achieved with 15.5 per cent a slightly higher return than their Danish investors with 13.9 per cent. It is especially the foreign investors' significant ownership of Novo Nordisk, DSV and Carlsberg shares that increases their return compared to the Danish investors, while a reduced ownership of, for example, Danske Bank and Ambu also contributes positively to the difference.

### C25 beaten by the rest

The return on the most traded Danish shares, the C25 shares, ended at 14.4 per cent and was thus beaten by the shares outside the C25, where the return reached 15.8 per cent. However, the market value of the C25 is almost four times larger than the other Danish listed shares combined.

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**Return on 15.0 per cent in the first half of 2019**



Note: The return in per cent is the sum of profits and dividend payments in the period compared to the market value at the start of the half-year.