

DANMARKS NATIONALBANK

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SECURITIES, NOVEMBER 2019

Price increases add to foreign ownership of C25 stocks

2019 was a good year to own C25-stocks. The foreign owner share of C25-stocks increased to 57 per cent in November, corresponding to kr. 1,426 billion. The increase is due to the fact that foreign investors own the stocks that have had the largest price increases – especially the Novo stock where foreign investors own 73 per cent. Foreign ownership share of C25 stocks has thus increased again after a few years of decline.¹ Foreign investors' stocks have had a total value increase of kr. 282 billion. By comparison, Danes' C25 stocks have risen by kr. 167 billion.

Foreign ownership share of C25 increased in 2019



Note: DSV acquires Swiss Panalpina in August 2019. Kr. 35 billion of the payment fell in Danish DSV shares to foreigners.

Value gains come from few stocks

Foreign investors' holdings of Novo Nordisk B stocks have increased almost kr. 117 billion in value, and they now own worth kr. 522 billion. A repurchase program has been completed in 2019. It has contributed in particular to reducing the Danish investors' holdings of stocks, whereas foreign investors to a lesser extent have sold back to the company.

A number of other large Danish listed companies other than Novo have also contributed with increases in value, especially abroad. They primarily come from stocks with a foreign owner share larger than 70 per cent. The biggest increases come from: DSV (kr. +45 billion), Carlsberg (kr. +25 billion), Genmab (kr. +25 billion) and Vestas (kr. +20 billion).

Danes has had bigger losses from individual stocks

The rising foreign ownership share is also linked to the fact that foreign investors to a lesser extent have been exposed to the C25 stocks that have had price losses. Danish investors have lost kr. 40 billion on stocks with a negative price development in 2019. The loss is approximately kr. 10 billion greater than the losses foreign investors have had. The reason is the relatively higher ownership share the Danish investors have in for example, Danske Bank and Ambu stocks.

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¹ The C25 index comprises the 25 largest Danish listed stocks. The C25 index replaced the previous C20 for the 20 largest listed companies in December 2017