

DANMARKS NATIONALBANK

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SECURITIES, SEPTEMBER 2021

Growing foreign ownership of Danish shares

The value of foreign investors' holdings of Danish listed shares has increased by kr. 412 billion since the turn of the year to kr. 2,453 billion. Most of the increase is due to increases in value, but foreign investors also bought Danish shares for kr. 42 billion. The foreign investors' ownership in listed Danish shares has thus increased from 55 per cent at the turn of the year to 57 per cent in September.

Most interested in large companies

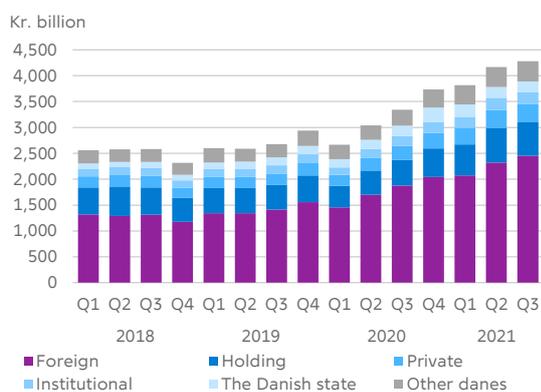
Foreign investors mainly own shares in companies that are included in the Danish C25 index. More than half of their Danish equity portfolio is invested in just four companies: Novo Nordisk, DSV Panalpina, Vestas and Genmab. Here, foreign investors own over 75 per cent.

So far in 2021, foreign investors have bought Danish shares for kr. 42 billion. This is more than domestic investors have sold. The difference between foreign purchases and domestic sales is due to the fact that new shares have been issued. For example, Tryg issued new shares for kr. 37 billion in March. The foreign investors have primarily bought into large companies such as DSV Panalpina (kr. 22 billion), Tryg (kr. 18 billion) and Vestas (kr. 10 billion). The acquisition of DSV Panalpina shares largely reflects the fact that DSV Panalpina acquired part of a Kuwaiti company with own shares.

Companies repurchase own shares

On the other hand, foreign investors sold shares in Novo Nordisk (kr. 6 billion), APM (kr. 2 billion) and Carlsberg (kr. 2 billion). Domestic investors as a whole have also sold these shares. The sale of shares from both foreign and domestic investors reflects that the number of shares in these companies has been reduced because the companies have repurchased and canceled their own shares to remunerate their shareholders. Upon repurchase, the number of issued shares is reduced, and in isolation this increases the price of the remaining shares. The shareholders will therefore obtain a capital gain on the repurchase.

Foreign investors own more of the Danish stock market



Note: The market value of Danish listed shares. Private covers employees and pensioners. Institutional covers insurance and pension companies as well as investment funds. The state is incl. government funds. Find chart data here ([link](#)).

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