

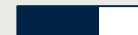
20 May 2025



Stock Market Day 2025

Investorkommunikation uden for oplysningspligterne – hvorfor, hvordan og hvor går grænserne?

Danske Bank

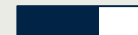


Casper Blom

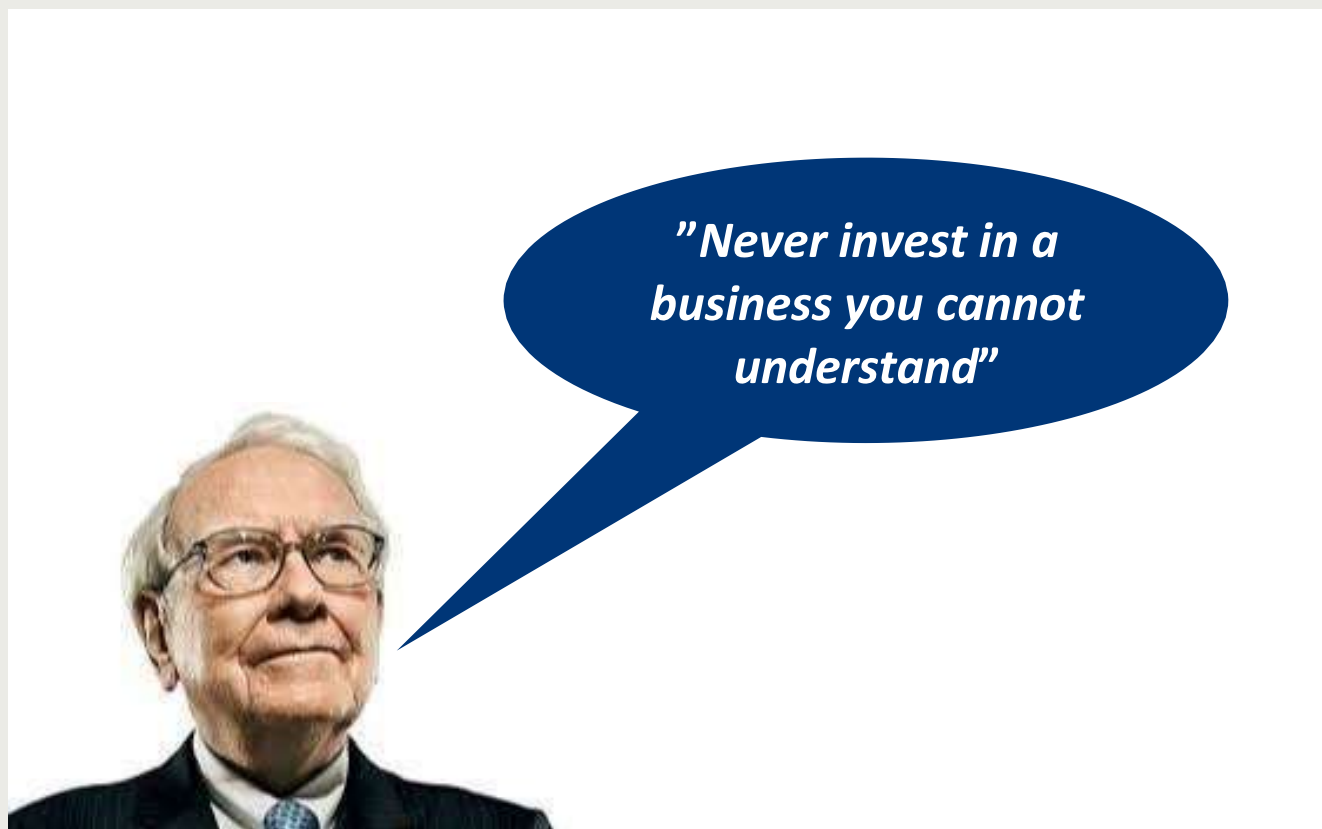
- **2022 – Now**
Danske Bank
- **2015 – 2021**
ABG Sundal Collier
- **2010 - 2014**
Handelsbanken Capital Markets
- **2002 – 2010**
Carnegie Bank A/S
- **2000 – 2005**
Copenhagen Business School, cand.merc.fir

Selected coverage over the years...

- Shipping and transportation: DSV, AP Møller – Mærsk, DFDS, D/S Norden, Torm
- Consumer related: Carlsberg, Royal Unibrew, Harboes Bryggeri, Novozymes, Chr. Hansen, Matas, Swedish Match, AAK, Duni
- Renewable energy: Vestas Wind Systems, Ørsted, NKT, Green Hydrogen Systems
- Capital goods: FLSmidth & Co, Nilfisk, Rockwool



Warren said it...



Understanding a company's business, situation, competition and general ecosystem, as a key task for an equity analyst...

- It is easy to understand that **NKT** makes power cables, but due you also know about...
 - The supply/demand balance for copper?
 - How much capacity other players are adding?
 - How a German Infrastructure package may impact the company?
 - Etc.



So how do you gain understanding?

- Conference calls and earnings reports from the company in focus, as well as from suppliers, customers, competitors and neighbouring sectors
- News flow. It is everywhere and all the time, so it is about keeping up and dissecting
- Join Capital Market Days, company deep dive calls and site visits
- Speak with people from the eco-system, setting up your own meetings (with investors)
- Speak with institutional investors
- Regular dialogue with investor relations departments and management teams
- Pre-close calls
 - *There are many different formats to do this*
 - *Being told too much is not a good thing*
 - *Allows for perspective, reflection and being up to speed*





How analysts help setting the right price

- **When lighting strikes and news flashes hit the Bloomberg screen...**

- 16 April 2025: Equinor receives order to halt activities for its Empire Wind 1 offshore wind project on the US outer continental shelf
 - *What is the impact for Equinor?*
 - *What is the impact for Vestas, who is supplying turbines?*
 - *What is read-through to other companies, like Ørsted?*

- **When new themes arise and investor focus changes...**

- During 2023 and 2024, investors started to focus more on the potential impact on Vestas from Chinese wind turbine manufacturers
 - *We wrote a 55-pages report focus on the matter, helping to educate investors*
 - *We made a survey among large Western developers*
 - *We set up conference calls with Chinese OEMs*
 - *We set of physical meetings with Chinese OEMs*
 - *We set up calls and meetings with stakeholders to verify or dismiss arguments*
 - *And the journey continues...*

