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Recommendation structure

This report does not have a target price or a buy/sell recommendation but it does include a valuation discussion and a suggested valuation range.

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Financial models and/or methodology used in this research report

Investment views and opinions in this research report are formed on the basis of a combined selection of discounted cash flow analysis, industry knowledge, peer group analysis and company-specific and market technical elements (events affecting both the financial and operational profile of the company). Forecasting of company sales and earnings is based on segmented bottom-up models using subjective views of relevant future market developments. In addition, the expected macroeconomic environment is taken into account. The output is aggregated into models for group profit and loss, balance sheets and cash flow estimates – all taking into account the recent development in historical research reports.

More information about the valuation and/or methodology and the underlying assumptions is accessible via www.danskebank.com/equityresearch.

Risk warning

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Expected updates

This research product will be updated on a semi-annual basis as a minimum.

Completion and first dissemination

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Recommendation structure

This report does not have a target price or a buy/sell recommendation but it does include a valuation discussion and a suggested valuation range.

Not for US distribution

Validity time period

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Pihlajalinna

Disclosures

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Conflicts of interest

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Recommendation structure

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RTX

Disclosures

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Analyst certification

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Regulation

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Expected updates

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Not for US distribution

Recommendation structure

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Validity time period

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Sparekassen Sjælland-Fyn

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Expected updates

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Recommendation structure

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Risk warning

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Expected updates

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Recommendation structure

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Validity time period

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