Nordic Stock Inspiration List - Methodology

The Nordic Stock Inspiration List is the result of combining the comprehensive insight of our top-down strategists with the views of our equity analysts on individual companies. It is not to be perceived as portfolio advice but as a starting point for exploring Nordic stocks.

The top-down strategy and model framework is founded on five pillars: macro, monetary and fiscal policy, earnings, valuation, and FX. Using a blend of quantitative analysis, we perform multifactor correlation tests to rank Nordic stocks eligible for the Nordic Stock Inspiration list. The model incorporates a variety of input types, with a particular emphasis on macro inputs, alongside financials, earnings, sentiment, and volatility, all equally weighted in the analysis.

The top-down analysis is then matched with our bottom-up process from all the Danske Bank Nordic analysts to optimise the list from both a top-down and bottom-up perspective. Finally, criteria are set for minimum diversification, and restricted companies are left out of the final inspiration list.

Selection criteria: To qualify for inclusion in the Top 10 on the Nordic Stock Inspiration List:

- Market cap must be at least EUR2bn.
- Upside from the current price to the analysts' target price must be at least 7.5%.
- The recommendation on the stock must be a Buy; no Hold or Sell recommendations.
- None of the shares are restricted.
  - No restrictions in Danske Bank Equity Research.
  - No restrictions in Danske Bank Asset Management.
- The 10 companies with the highest scores are included.
  - In the event of a tie in scores the company or companies with the highest upside to the target price will be included. This ensures that the selection process remains objective and avoids reliance on personal judgement.

Qualitative criteria: Following the quantitative process, qualitative selection involves.

- At least two companies from the following countries: Denmark, Sweden, Finland.
- Maximum of three companies in the same sector, using GICS sector classification.

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Management criteria: Danske Bank Equity Research utilises rating categories of Buy, Hold, and Sell. To qualify for the Nordic Stock Inspiration list, a company must have a Buy recommendation at the time of selection. If a company is downgraded to Hold or Sell, it will be removed from the Nordic Stock Inspiration list.

Monthly update: The list is updated monthly between the 8th and 12th of each month, ensuring that new monthly data inputs are ready for integration into the models. In January each year, at the start of a new year, there may be a slight delay of a few days due to the annual transition.

Benchmarking: In this Nordic Stock Inspiration List, we benchmark and measure the performance of our Nordic Stock Inspiration List against the VINX Benchmark CAP Index. This index includes stocks from all four countries: Norway, Sweden, Finland, and Denmark. The VINX Benchmark CAP Index (VINXBCAP) consists of a selection of the largest and most traded stocks, with representation from a majority of sector industries. The weight of each constituent is based on free float market capitalisation, meaning only the part of the share capital available for trading is included in the index. Additionally, the index is capped at a maximum of 10% for any single constituent.

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