

Best Ideas Equities Nordics

03 April 2026



Assa Abloy



Company Portrait

Assa Abloy is a global leader in intelligent lock and security solutions. Through the units EMEIA (17% of sales in 2025), Americas (28%) and Asia Pacific (5%) the company sells door opening solutions (like mechanical and electromechanical locks as well as security doors) in the respective geographical markets. The group also operates an Entrance Systems (33%) as well as a Global Technologies unit (17%). While the first offers products and services in entrance automation (automatic doors and gates), the latter sells identity solutions (people, places and things) as well as access solutions for hotels and critical infrastructure.

VP Bank Sustainability Score



Stock and Price Data

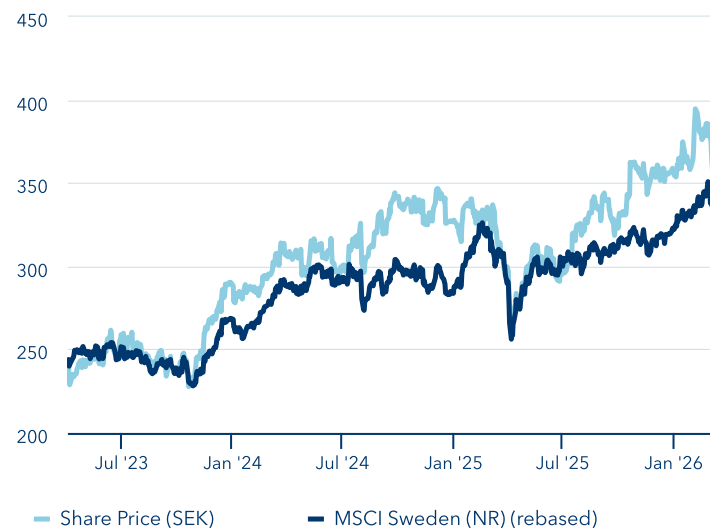
Price	345.10
Market Cap in bn	384.0
Price-Earnings-Ratio 2026	21.8
Price-Earnings-Ratio 2027	19.5
Price-Book-Ratio 2026	3.4
Dividend yield 2026 in %	2.0
ISIN	SE0007100581
Country	Sweden
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	80.0
YTD	-3.8
Last 6 months	4.8
*Inception date:	21.07.2020

Performance



Key Takeaways

- Structural growth trends like increasing demand for safety and security, urbanisation, demographical changes, digitalisation, and sustainability
- Two-thirds of sales are generated in the aftermarket creating a stable revenue base
- High-quality industrial company with strong market positions, typically high volumes, stable margins and attractive cash flow generation
- Part of our Best Idea **More security in a world full of threats**

AstraZeneca



Company Portrait

AstraZeneca is one of the largest pharmaceutical companies in the world by sales and was formed after a merger between Swedish Astra and British Zeneca Group in 1999. Its main therapeutic areas are Oncology (44% of product sales in 2025) and Biopharmaceuticals (39%). The latter includes cardiovascular, renal and metabolism diseases (CVRM), respiratory and immunology drugs (R&I) as well as vaccine and immune therapies (V&I). Lastly, AstraZeneca is also active in Rare Diseases (16%). AstraZeneca's shares are listed in London, Stockholm and New York.

VP Bank Sustainability Score



Stock and Price Data

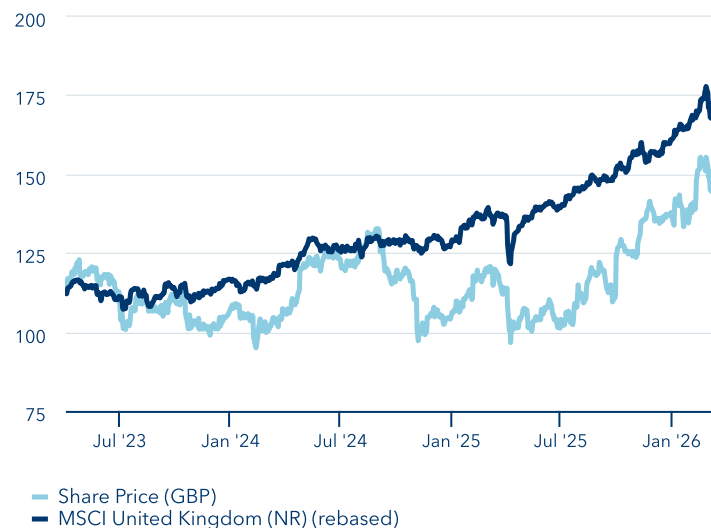
Price	153.16
Market Cap in bn	237.5
Price-Earnings-Ratio 2026	19.7
Price-Earnings-Ratio 2027	17.5
Price-Book-Ratio 2026	5.7
Dividend yield 2026 in %	1.7
ISIN	GB0009895292
Country	United Kingdom of Great Britain
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	199.2
YTD	12.2
Last 6 months	22.4
*Inception date:	19.11.2018

Performance



Key Takeaways

- Growing and ageing population as well as better access to health care and rising middle-class in emerging markets are key long-term drivers for NCDs
- Holds patents for blockbusters against different types of cancer, diabetes as well as asthma and COPD
- Strong product pipeline with the potential to launch at least 20 new products until 2030 should translate into strong top and bottom-line growth
- Part of our Best Idea **More security in a world full of threats**

Atlas Copco

Buy



Company Portrait

Atlas Copco is Sweden's largest machinery company offering compressed air and gas solutions, air treatment systems, vacuum solutions, industrial power tools and assembly systems, machine vision, as well as power and flow solutions. These activities are split into to four business divisions: Compressor Technique (45% of revenue in 2025), Vacuum Technique (22%), Industrial Technique (16%) and Power Technique (17%). The investment company Investor AB is the largest shareholder with a 17% stake representing 22% of the votes.

VP Bank Sustainability Score



Stock and Price Data

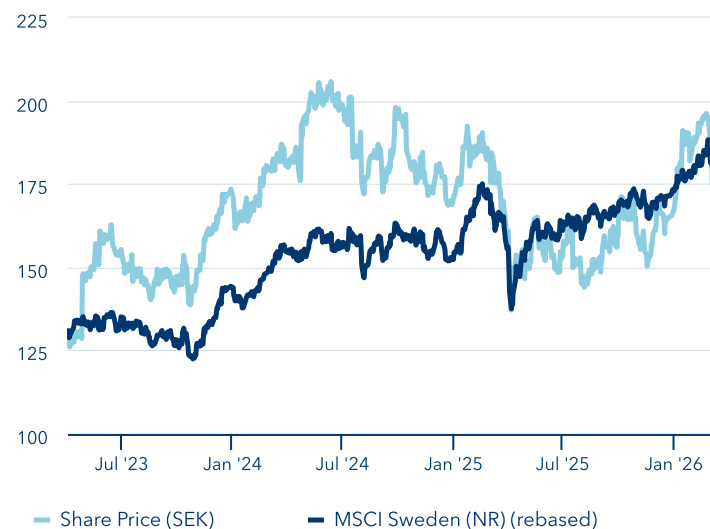
Price	166.35
Market Cap in bn	788.8
Price-Earnings-Ratio 2026	28.1
Price-Earnings-Ratio 2027	24.9
Price-Book-Ratio 2026	7.0
Dividend yield 2026 in %	2.0
ISIN	SE0017486889
Country	Sweden
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	4.2
YTD	0.2
Last 6 months	-1.3
*Inception date:	11.11.2025

Performance



Key Takeaways

- Clear market leader in all niches creates high barriers to entry, exceptional pricing power and strong aftermarket control
- High share of recurring revenues and an asset-light manufacturing setup supports margin stability and consistent cash flows
- Decentralised structure allows its operations to be focussed, agile, and close to its customers, while creating synergies from group functions and service centres
- Part of our Best Idea **Infrastructure stocks for the portfolio**

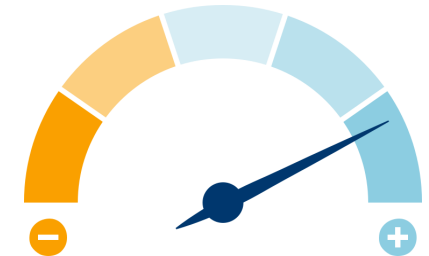
Carlsberg

Buy 

Company Portrait

Carlsberg is the fourth largest brewery in the world with roughly 100 million hectolitres of beer sold in 2025. Its portfolio spans over 140 different brands including traditional beers as well as speciality and non-alcoholic beers. While Carlsberg and Tuborg are the flagship brands, the company also owns locally anchored brands like Feldschlosschen (Switzerland), Super Bock (Portugal) or Kronenbourg (France). Furthermore, the group sells non-beer beverages (one third of volumes), mainly soft drinks as a bottling partner of PepsiCo in selected markets.

VP Bank Sustainability Score



Stock and Price Data

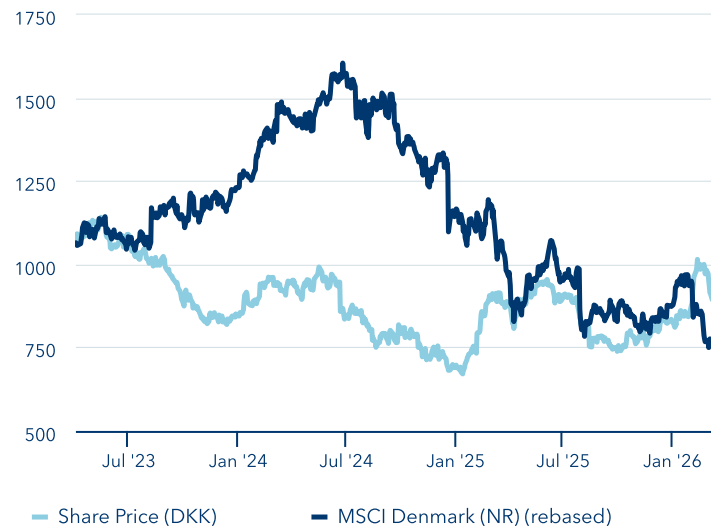
Price	820.00
Market Cap in bn	111.6
Price-Earnings-Ratio 2026	12.8
Price-Earnings-Ratio 2027	11.6
Price-Book-Ratio 2026	3.4
Dividend yield 2026 in %	3.8
ISIN	DK0010181759
Country	Denmark
Sector	Consumer Staples

Bloomberg consensus estimates

Performance in %

Since inception*	0.9
YTD	1.5
Last 6 months	13.8
*Inception date:	11.01.2024

Performance



Key Takeaways

- Broad beer portfolio with strong market position in the attractive Asian market
- Premium beers and soft drinks portfolio offer interesting growth pockets
- Defensive business model, solid cash flow and attractive shareholder returns
- Part of our Best Idea **Payday for equity holders**

Company Portrait

Founded in 1994 by Investor AB (still holds a 14% stake) with roots in the Wallenberg family, EQT has developed into one of the largest global investment management companies operating within private markets. The group's assets are divided into private capital (45% of fee-paying assets under management in 2025) with equity stakes in European, US and Asian companies, as well as infrastructure (25%) and real estate (15%). Following the acquisition of Collier Capital the company also offers equity and credit secondaries funds (15%).

VP Bank Sustainability Score



Stock and Price Data

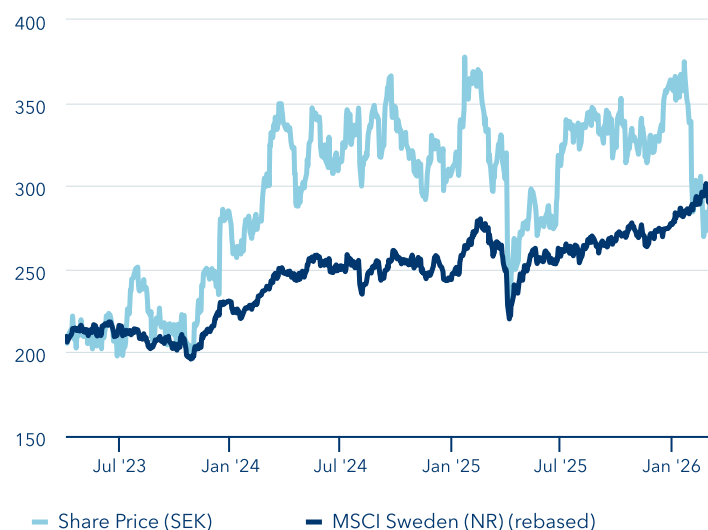
Price	286.70
Market Cap in bn	354.1
Price-Earnings-Ratio 2026	20.6
Price-Earnings-Ratio 2027	13.9
Price-Book-Ratio 2026	3.6
Dividend yield 2026 in %	1.9
ISIN	SE0012853455
Country	Sweden
Sector	Financials

Bloomberg consensus estimates

Performance in %

Since inception*	-9.3
YTD	-21.2
Last 6 months	-15.2
*Inception date:	07.03.2024

Performance



Key Takeaways

- Thematic investment approach specifically focussing on high-quality and market-leading companies
- Best-in-class performance track record and diversified exposure across multiple sectors and regions
- Growth opportunities in Asia, private wealth and secondaries
- Part of our Best Idea **Infrastructure stocks for the portfolio**

Huhtamaki



Company Portrait

Huhtamaki is a leading consumer packaging player for on-the-go and on-the-shelf food as well as everyday necessities. Its packaging solutions are based on paperboard, recycled fibre and plastic raisins. The Finnish company is divided into Foodservice Packaging (24% of revenue in 2025), North America (35%), Flexible Packaging (31%) and Fiber Packaging (10%). The non-profit organisation Finnish Cultural Foundation is the largest shareholder holding a 10.5% stake in the company.

VP Bank Sustainability Score



Stock and Price Data

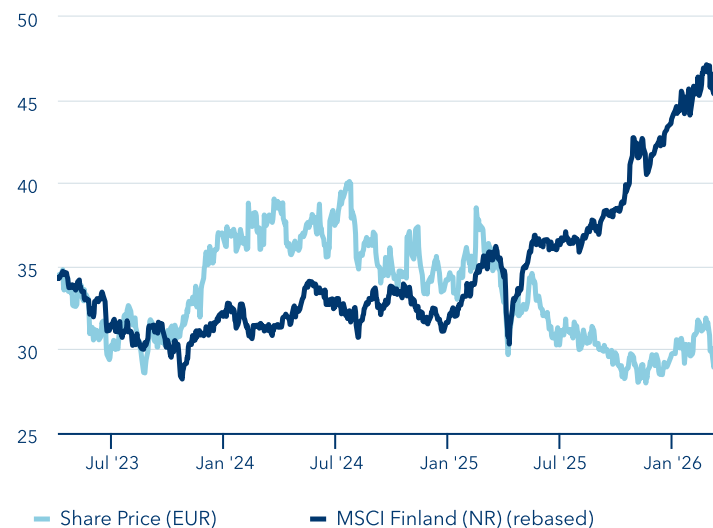
Price	28.42
Market Cap in bn	3.1
Price-Earnings-Ratio 2026	11.4
Price-Earnings-Ratio 2027	10.6
Price-Book-Ratio 2026	1.5
Dividend yield 2026 in %	4.2
ISIN	FI0009000459
Country	Finland
Sector	Materials

Bloomberg consensus estimates

Performance in %

Since inception*	-14.0
YTD	-4.4
Last 6 months	-2.4
*Inception date:	25.02.2021

Performance



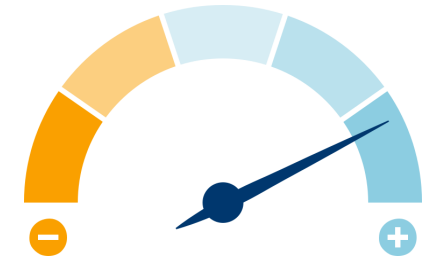
Key Takeaways

- Defensive qualities and stable growth profile at a low valuation
- «blueloop» solutions are circular, affordable and a key to achieve 5 to 6% organic growth per annum
- Steady dividend payer raising its dividends per share in every year since 2008
- Part of our Best Idea **Payday for equity holders**

Company Portrait

Metso is the result of the merger between Metso Minerals and Outotec. The Finnish company is a frontrunner in sustainable technologies and end-to-end solutions for the aggregates and minerals industries. The largest segment is Minerals (75% of 2024 revenues) providing downstream equipment to the mining sector. Also, Metso sells equipment for the production and recycling of aggregates (25%). The Finnish state owns about 15% of the outstanding shares through its investment company Solidium.

VP Bank Sustainability Score



Stock and Price Data

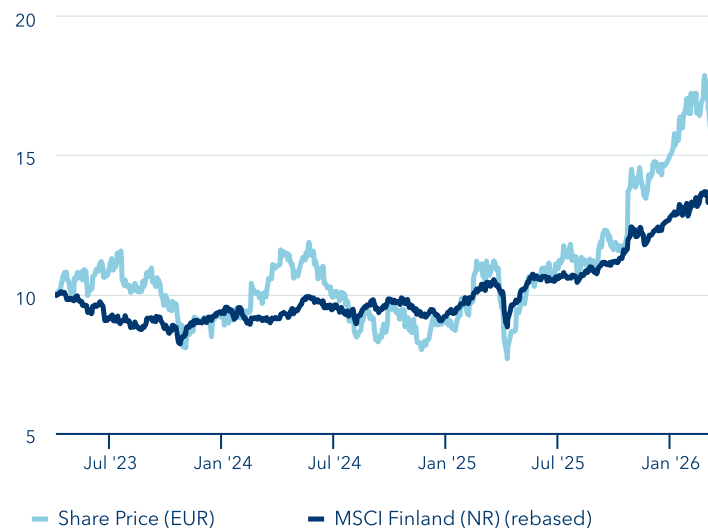
Price	15.09
Market Cap in bn	12.5
Price-Earnings-Ratio 2026	20.4
Price-Earnings-Ratio 2027	17.6
Price-Book-Ratio 2026	4.3
Dividend yield 2026 in %	2.8
ISIN	FI0009014575
Country	Finland
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	84.8
YTD	0.7
Last 6 months	29.0
*Inception date:	19.04.2021

Performance



Key Takeaways

- Through its sustainable product offering, the company will benefit from higher sustainability standards in the mining industry
- Upcoming capex cycle will be strong due to high metal prices, insufficient supply across many minerals, strong balance sheets in the industry and old installed equipment
- Leaner operations, higher margin resilience and a larger share of aftermarket and services warrants higher valuation
- Part of our Best Idea [Infrastructure stocks for the portfolio](#)

Company Portrait

Nordea is the largest bank in the Nordics with a 200-year history. Its full-service offering in Denmark, Finland, Norway, and Sweden includes Personal Banking (40% of operating income in 2025), Business Banking (28%), Large Corporates and Institutions (20%) as well as Asset and Wealth Management (11%). The bank is headquartered in Finland and its shares are listed on the Nasdaq exchanges in Helsinki, Copenhagen, and Stockholm.

VP Bank Sustainability Score



Stock and Price Data

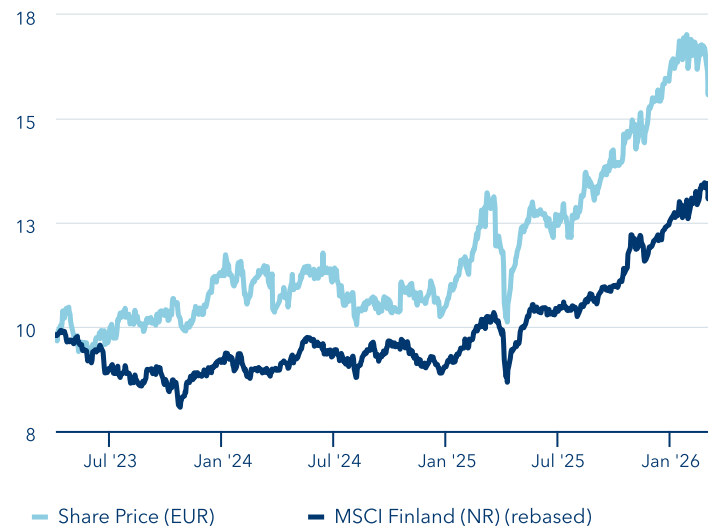
Price	15.15
Market Cap in bn	51.7
Price-Earnings-Ratio 2026	10.7
Price-Earnings-Ratio 2027	10.0
Price-Book-Ratio 2026	1.6
Dividend yield 2026 in %	6.4
ISIN	FI4000297767
Country	Finland
Sector	Financials

Bloomberg consensus estimates

Performance in %

Since inception*	29.1
YTD	0.4
Last 6 months	15.8
*Inception date:	02.07.2025

Performance



Key Takeaways

- Leading pan-Nordic bank unlocking unique scale benefits, attractive diversification, earnings resilience and industry-leading profitability
- Mid-term strategy aims at creating superior earnings growth through above market growth paired with cost efficiencies
- High cash conversion as well as attractive capital and dividend policy create strong shareholder distributions (EUR 20 billion between 2026 to 2030)
- Part of our Best Idea **Payday for equity holders**

Novo Nordisk

Buy 

Company Portrait

Novo Nordisk is the global leader in diabetes care (71% of sales in 2024) with an estimated market share of 34% in 2024. The company offers the most advanced products to efficiently manage the blood sugar level like insulin or insulin stimulating hormones. As diabetes is often associated with obesity (22% of sales), the Danish company is increasingly focusing on products that help patients to lose and manage weight. On top of that Novo Nordisk provides products against rare diseases (7%), like blood disorders or endocrine disorders.

VP Bank Sustainability Score



Stock and Price Data

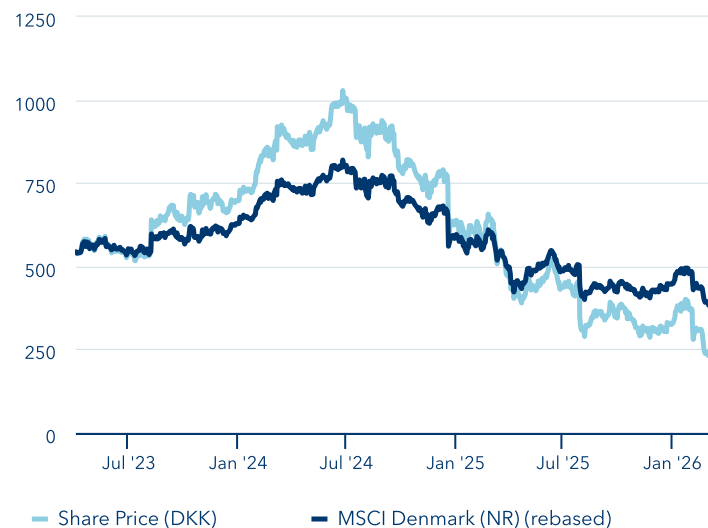
Price	236.90
Market Cap in bn	1,057.8
Price-Earnings-Ratio 2026	11.2
Price-Earnings-Ratio 2027	10.9
Price-Book-Ratio 2026	4.7
Dividend yield 2026 in %	4.7
ISIN	DK0062498333
Country	Denmark
Sector	Health Care

Bloomberg consensus estimates

Performance in %

Since inception*	59.2
YTD	-24.6
Last 6 months	-35.3
*Inception date:	13.08.2019

Performance



Key Takeaways

- Number of people suffering from diabetes and obesity will increase as population grows and access to health care improves
- Strong product pipeline, manufacturing footprint and superior products puts the company in a leading position
- GLP-1 products with the potential for comorbidity benefits in cardiovascular, liver diseases or even neurological disorders
- Part of our Best Idea **More security in a world full of threats**

Company Portrait

Since selling the passenger car business, Volvo Group has focussed on commercial vehicles. Trucks are the most important product group (68% of 2025 net sales), followed by construction equipment (17%), buses (5%) and marine as well as industrial engines, called Volvo Penta (4%). Furthermore, the company provides financing through Volvo Financial Services (4%). Volvo has a broad brand portfolio (Volvo, Renault and Mack) as well as joint ventures for trucks (Eicher in India and Dongfeng in China) to create local presence. Industrivarden (28.1% of the votes) and Geely (14.7%) are the largest shareholders.

VP Bank Sustainability Score



Stock and Price Data

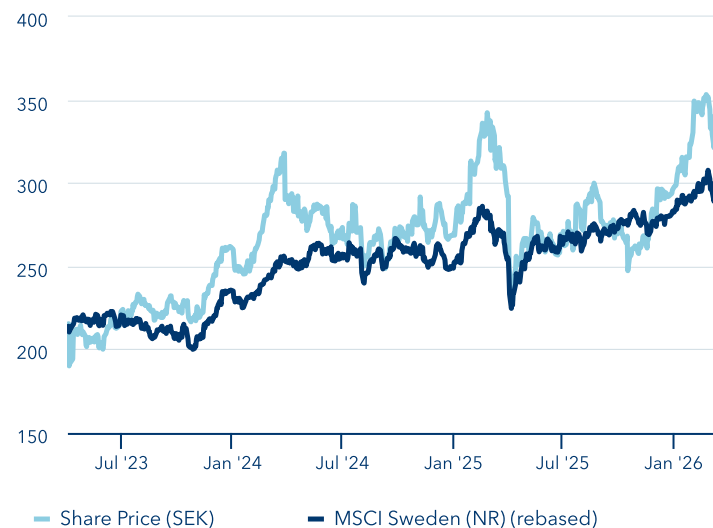
Price	308.60
Market Cap in bn	627.7
Price-Earnings-Ratio 2026	14.8
Price-Earnings-Ratio 2027	12.8
Price-Book-Ratio 2026	3.3
Dividend yield 2026 in %	5.1
ISIN	SE0000115446
Country	Sweden
Sector	Industrials

Bloomberg consensus estimates

Performance in %

Since inception*	209.3
YTD	4.3
Last 6 months	11.9
*Inception date:	13.12.2019

Performance



Key Takeaways







- Growing service share, operational excellence and new models support industry-leading margins
- Targets 25% market share in North America through new product range, capacity investments and expand its dealer networks and service operations
- Spin-off of construction equipment could unleash further shareholder value
- Part of our Best Idea **Payday for equity holders**

Responsible for this content

VP Bank AG
CIO Office – Group Equity & Bond Selection
Aeulestrasse 6, 9490 Vaduz, Liechtenstein
T +423 235 63 99; cio-office@vpbank.com

Prices per previous day close. Sources for charts and stats: Bloomberg, VP Bank
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VP Bank Sustainability methodology (VPSS)

-  VP Bank Sustainability Score (VPSS): Our overall score expresses a comprehensive assessment of a company's sustainability. It is composed of the ESG rating, momentum, business practices and activities. The scale ranges from "insufficient", "below average", "average", "good", "very good" to "excellent".
-  ESG rating: The ESG rating reflects how sustainable a company is in terms of environmental, social and governance criteria. The indicators may vary depending on the industry. The scale ranges from -1 ("insufficient") to 5 ("excellent").
-  Momentum: The momentum indicator measures the extent to which the ESG rating of a company has changed. The scale ranges from 1 ("below average") to 5 ("excellent").
-  Business practices: The business practices of a company are analysed and checked whether it is in breach of international standards. Exemplary companies receive a high score, while misdemeanours lead to a low score depending on the severity of the breach. Serious violations lead to exclusion. The scale ranges from -1 ("questionable") to 5 ("exemplary").
-  Business activities: This value scores the business areas in which a company is active. Activities which we consider "critical" are excluded, while borderline and questionable areas receive a deduction. Activities that are not "critical" receive a positive assessment. The scale ranges from -1 ("insufficient") to 5 ("excellent").
-  SDG and Impact Score: This value compares a company's products and activities or dedicated impact solutions with the UN's 17 Sustainable Development Goals (SDGs) and measures the extent to which they contribute to or contradict the achievement of the goals. The scale ranges from 1 ("below average") to 5 ("excellent").

A detailed explanation of our methodology can be found here: www.vpbank.com/sustainabilityscore

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