

Best Ideas Equities Nordics

05 June 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

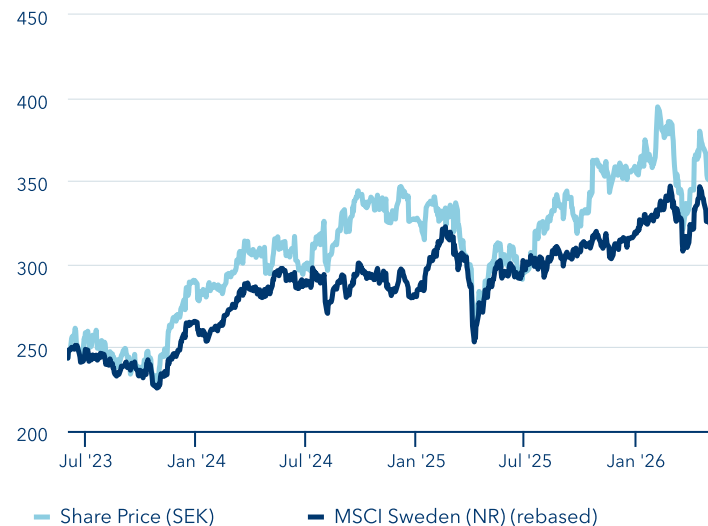
| | |
|---------------------------|--------------|
| Price | 326.80 |
| Market Cap in bn | 363.6 |
| Price-Earnings-Ratio 2026 | 20.6 |
| Price-Earnings-Ratio 2027 | 18.6 |
| Price-Book-Ratio 2026 | 3.2 |
| Dividend yield 2026 in % | 2.1 |
| ISIN | SE0007100581 |
| Country | Sweden |
| Sector | Industrials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 72.0 |
| YTD | -8.1 |
| Last 6 months | -8.6 |
| *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%). Its shares are listed in London, Stockholm and New York.

VP Bank Sustainability Score



Stock and Price Data

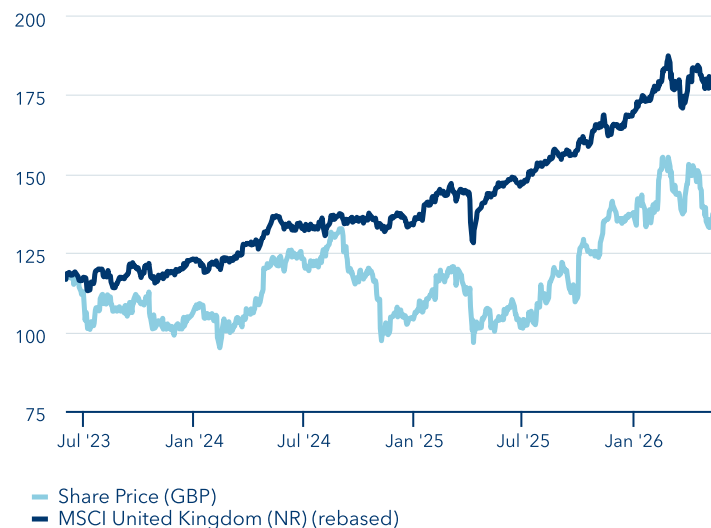
| | |
|---------------------------|---------------------------------|
| Price | 135.54 |
| Market Cap in bn | 210.2 |
| Price-Earnings-Ratio 2026 | 17.6 |
| Price-Earnings-Ratio 2027 | 15.6 |
| Price-Book-Ratio 2026 | 5.1 |
| Dividend yield 2026 in % | 1.8 |
| ISIN | GB0009895292 |
| Country | United Kingdom of Great Britain |
| Sector | Health Care |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 164.7 |
| YTD | -0.7 |
| Last 6 months | 0.8 |
| *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

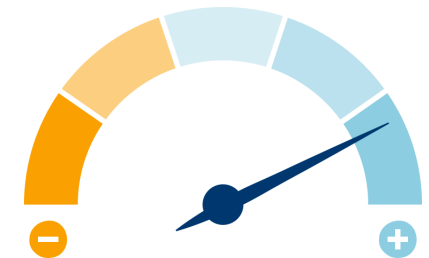
Buy



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

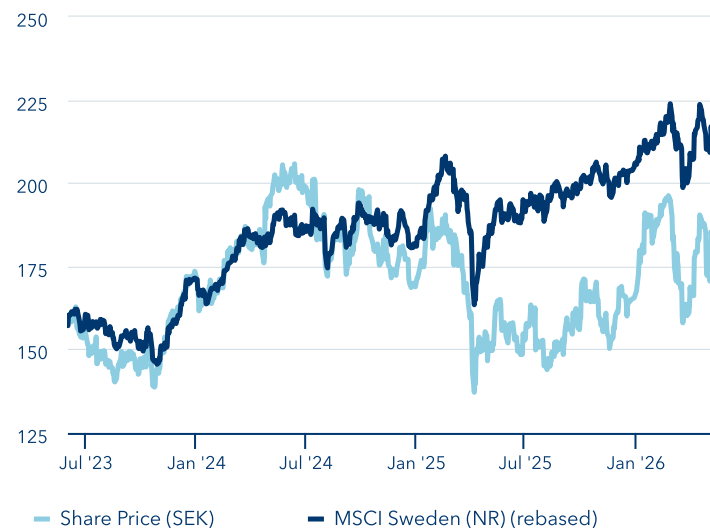
| | |
|---------------------------|--------------|
| Price | 181.15 |
| Market Cap in bn | 860.2 |
| Price-Earnings-Ratio 2026 | 30.7 |
| Price-Earnings-Ratio 2027 | 27.3 |
| Price-Book-Ratio 2026 | 7.6 |
| Dividend yield 2026 in % | 1.8 |
| ISIN | SE0017486889 |
| Country | Sweden |
| Sector | Industrials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 15.1 |
| YTD | 10.7 |
| Last 6 months | 9.5 |
| *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 Ideas **Infrastructure stocks for the portfolio**

Carlsberg

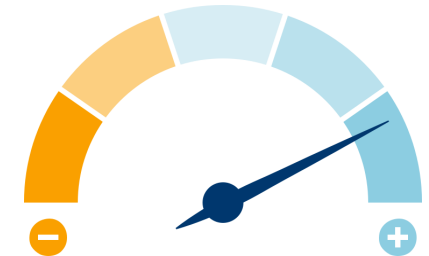
Buy



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 Fildschlosschen (Switzerland), Super Bock (Portugal) or Kronenbourg (France). Furthermore, the group sells non-beer beverages (one third of volumes), mainly soft drinks through bottling agreements with PepsiCo in selected markets.

VP Bank Sustainability Score



Stock and Price Data

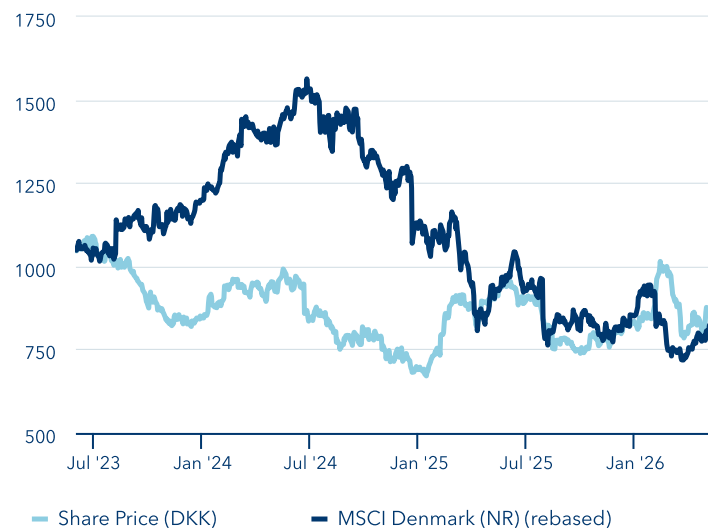
| | |
|---------------------------|------------------|
| Price | 817.00 |
| Market Cap in bn | 115.4 |
| Price-Earnings-Ratio 2026 | 12.7 |
| Price-Earnings-Ratio 2027 | 11.6 |
| Price-Book-Ratio 2026 | 3.3 |
| Dividend yield 2026 in % | 3.8 |
| ISIN | DK0010181759 |
| Country | Denmark |
| Sector | Consumer Staples |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 0.5 |
| YTD | 1.1 |
| Last 6 months | 3.5 |
| *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 15% 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 | 299.50 |
| Market Cap in bn | 367.4 |
| Price-Earnings-Ratio 2026 | 23.5 |
| Price-Earnings-Ratio 2027 | 15.8 |
| Price-Book-Ratio 2026 | 3.8 |
| Dividend yield 2026 in % | 1.8 |
| ISIN | SE0012853455 |
| Country | Sweden |
| Sector | Financials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | -4.5 |
| YTD | -17.0 |
| Last 6 months | -8.4 |
| *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**

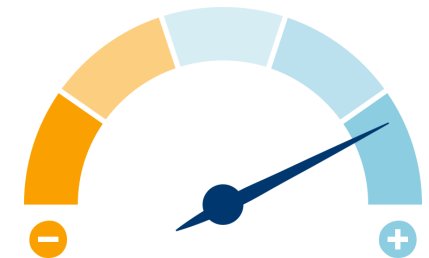
Huhtamaki

Buy 

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

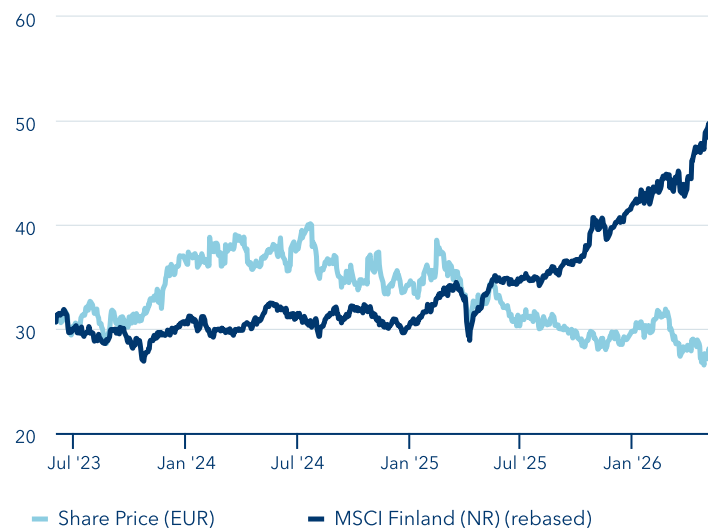
| | |
|---------------------------|--------------|
| Price | 26.78 |
| Market Cap in bn | 2.9 |
| Price-Earnings-Ratio 2026 | 10.9 |
| Price-Earnings-Ratio 2027 | 10.1 |
| Price-Book-Ratio 2026 | 1.4 |
| Dividend yield 2026 in % | 4.4 |
| ISIN | FI0009000459 |
| Country | Finland |
| Sector | Materials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | -17.3 |
| YTD | -8.1 |
| Last 6 months | -7.9 |
| *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**

Instalco

Buy



Company Portrait

Instalco specialises in technical installations and operates more than 150 businesses in the Nordic and German market through a decentralised model. Its offering spans across heating and plumbing (28% of sales in 2025), electricity (33%), ventilation (15%), industrial solutions (19%) and technical consulting (5%). Around one third of sales relate to new construction with the remainder stemming from renovation and services. Instalco's main market is Sweden, where it generates about two thirds of operating income.

VP Bank Sustainability Score



Stock and Price Data

| | |
|---------------------------|--------------|
| Price | 37.32 |
| Market Cap in bn | 10.0 |
| Price-Earnings-Ratio 2026 | 16.8 |
| Price-Earnings-Ratio 2027 | 13.0 |
| Price-Book-Ratio 2026 | 2.7 |
| Dividend yield 2026 in % | 2.4 |
| ISIN | SE0017483506 |
| Country | Sweden |
| Sector | Industrials |
| Small Cap | Yes |

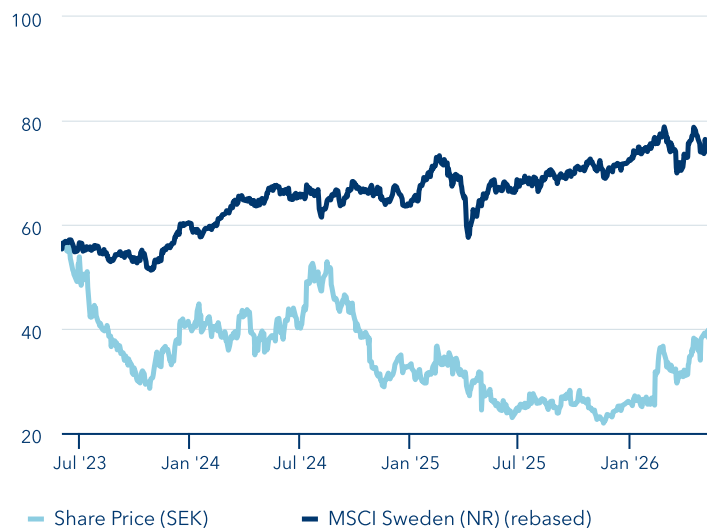
Bloomberg consensus estimates

Performance in %

| | |
|------------------|------|
| Since inception* | 15.9 |
| YTD | 46.0 |
| Last 6 months | 56.7 |

*Inception date: 19.02.2025

Performance



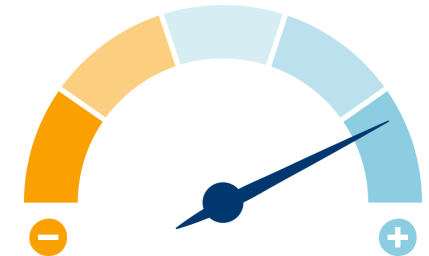
Key Takeaways

- Swedish construction market seems past its trough and Instalco's shares appear cheap at normalised earnings
- Targets to grow sales by at least 10% per year over a business cycle, achieve an Ebita margin of 8% and reach a cash conversion ratio of 100%
- Proven M&A track record in a fragmented market and by entering the German market M&A should continue
- Part of our Best Idea **The appeal of small- and mid-cap stocks**

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 (76% of 2025 revenues) providing downstream equipment to the mining sector. Also, Metso sells equipment for the production and recycling of aggregates (24%). The Finnish state owns about 15% of the outstanding shares through its investment company Solidium.

VP Bank Sustainability Score



Stock and Price Data

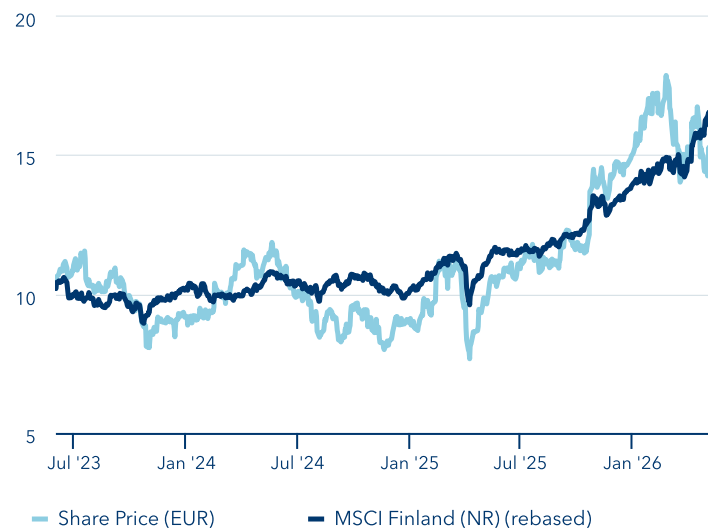
| | |
|---------------------------|--------------|
| Price | 16.34 |
| Market Cap in bn | 13.5 |
| Price-Earnings-Ratio 2026 | 22.3 |
| Price-Earnings-Ratio 2027 | 19.2 |
| Price-Book-Ratio 2026 | 4.6 |
| Dividend yield 2026 in % | 2.6 |
| ISIN | FI0009014575 |
| Country | Finland |
| Sector | Industrials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 102.7 |
| YTD | 10.5 |
| Last 6 months | 12.0 |
| *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 Ideas **Infrastructure stocks for the portfolio**

Nordea



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

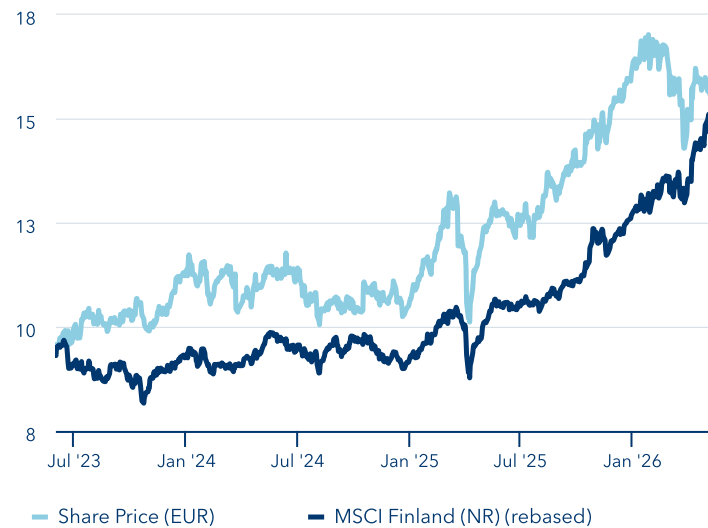
| | |
|---------------------------|--------------|
| Price | 16.18 |
| Market Cap in bn | 55.1 |
| Price-Earnings-Ratio 2026 | 11.3 |
| Price-Earnings-Ratio 2027 | 10.5 |
| Price-Book-Ratio 2026 | 1.7 |
| Dividend yield 2026 in % | 6.0 |
| ISIN | FI4000297767 |
| Country | Finland |
| Sector | Financials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 38.0 |
| YTD | 7.3 |
| Last 6 months | 12.0 |
| *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 (67% of sales in 2025) with an estimated market share of 30%. 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 (27% 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 (6%), like blood disorders or endocrine disorders.

VP Bank Sustainability Score



Stock and Price Data

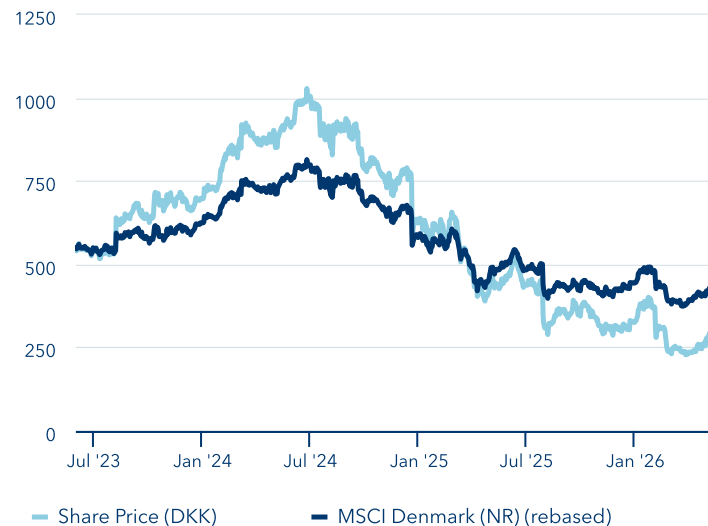
| | |
|---------------------------|--------------|
| Price | 283.85 |
| Market Cap in bn | 1,267.4 |
| Price-Earnings-Ratio 2026 | 13.6 |
| Price-Earnings-Ratio 2027 | 13.9 |
| Price-Book-Ratio 2026 | 5.4 |
| Dividend yield 2026 in % | 4.2 |
| ISIN | DK0062498333 |
| Country | Denmark |
| Sector | Health Care |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 90.7 |
| YTD | -9.7 |
| Last 6 months | -5.1 |
| *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**

OEM International

Buy 

Company Portrait

OEM International is a trading and distribution company acting as a value-adding link between manufacturer of industrial components and original equipment manufacturers. Today, the group supplies more than 60'000 products from over 400 suppliers across 15 countries, mainly in Europe. Among other things, the product portfolio includes components for automation, electronics and flow systems. The Swedish investment company EQT is the largest owner, controlling 74% of the votes and 26% of the shares.

VP Bank Sustainability Score



Stock and Price Data

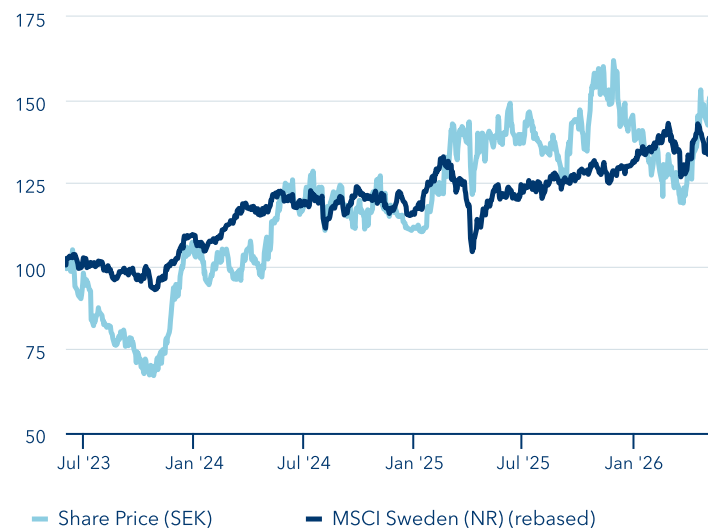
| | |
|---------------------------|--------------|
| Price | 162.00 |
| Market Cap in bn | 22.5 |
| Price-Earnings-Ratio 2026 | 31.3 |
| Price-Earnings-Ratio 2027 | 28.6 |
| Price-Book-Ratio 2026 | 7.1 |
| Dividend yield 2026 in % | 1.1 |
| ISIN | SE0017766843 |
| Country | Sweden |
| Sector | Industrials |
| Small Cap | Yes |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 34.3 |
| YTD | 12.7 |
| Last 6 months | 8.9 |
| *Inception date: | 23.03.2026 |

Performance



Key Takeaways

- Helps suppliers through local sales team, technical expertise and efficient logistics, while customers benefit from broad portfolio of standardised and customised products
- Tailwinds from nearshoring, customisation, automation and electrification
- Backing by EQT, strong cash conversion and net cash position offer scope for more acquisitions
- Part of our Best Idea [The appeal of small- and mid-cap stocks](#)

Sdiptech

Buy



Company Portrait

Sdiptech acts as a compounder of niche companies providing services and solutions for urban infrastructure to the private and public sector. The group is split into four business areas, namely Supply Chain and Transportation (40% of adjusted operating income in 2025), Energy and Electrification (27%), Water and Bioeconomy (21%) as well as Safety and Security (12%). Sdiptech mainly operates in Europe with most of sales being generated in the UK (49%) and Nordics (16%). The group, however, also has meaningful contribution from Italy and US.

VP Bank Sustainability Score



Stock and Price Data

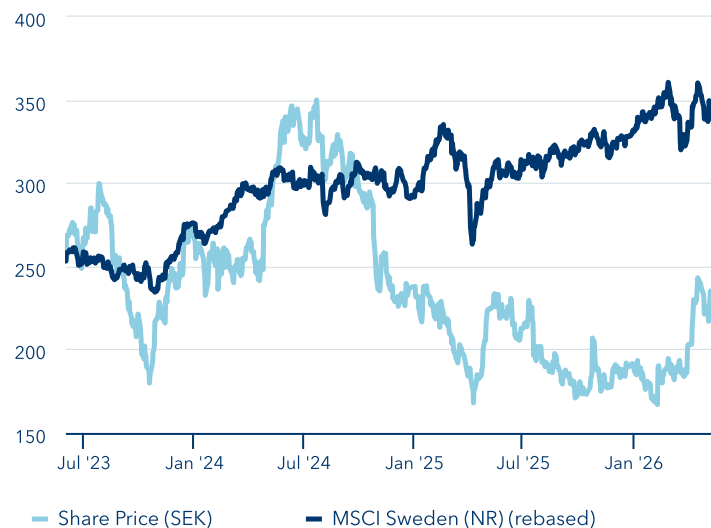
| | |
|---------------------------|--------------|
| Price | 246.80 |
| Market Cap in bn | 9.4 |
| Price-Earnings-Ratio 2026 | 17.9 |
| Price-Earnings-Ratio 2027 | 14.8 |
| Price-Book-Ratio 2026 | 2.2 |
| Dividend yield 2026 in % | 0.0 |
| ISIN | SE0003756758 |
| Country | Sweden |
| Sector | Industrials |
| Small Cap | Yes |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | -21.9 |
| YTD | 28.7 |
| Last 6 months | 31.6 |
| *Inception date: | 25.02.2021 |

Performance



Key Takeaways

- Benefits from required infrastructure investments in Europe due to population growth and neglected modernisation
- Acts as niche compounder with a strong track record and offers, through a decentralised structure, the right environment for subsidiaries to prosper
- Ambition to grow adj. Ebita by 15% annually, create ROCE above 15% and generate a high cash conversion
- Part of our Best Idea **The appeal of small- and mid-cap stocks**

Company Portrait

Storytel offers streaming services for audiobooks and e-books (87% of revenues in 2025). The catalogue encompasses over 1.6 million titles in more than 40 languages globally. Core markets are the Nordics, the Netherlands, Turkey, Poland, Bulgaria and the US. Through its buy-and-built approach the group has also set up a publishing house (13%) to create premium content. The founder Jonas Tellander represents the largest shareholder group controlling 11.7% of the shares and votes.

VP Bank Sustainability Score

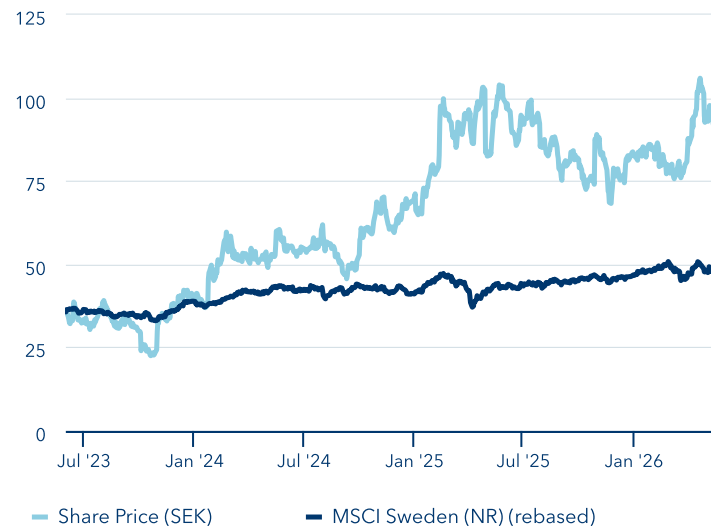


Stock and Price Data

| | |
|---------------------------|----------------|
| Price | 100.90 |
| Market Cap in bn | 7.8 |
| Price-Earnings-Ratio 2026 | 17.1 |
| Price-Earnings-Ratio 2027 | 14.4 |
| Price-Book-Ratio 2026 | 3.7 |
| Dividend yield 2026 in % | 2.0 |
| ISIN | SE0007439443 |
| Country | Sweden |
| Sector | Comm. Services |
| Small Cap | Yes |

Bloomberg consensus estimates

Performance



Performance in %

| | |
|------------------|------------|
| Since inception* | 9.5 |
| YTD | 22.3 |
| Last 6 months | 30.2 |
| *Inception date: | 08.04.2026 |

Key Takeaways

- High recurring revenues and scalable business model in a market with ample growth opportunities through higher penetration or entering new markets
- Having a publishing as well as streaming under one roof creates synergies, exclusivity and less dependence on content providers
- Stable cash flows and net cash position provide strategic flexibility, firepower for acquisitions or higher shareholder distributions
- Part of our Best Idea **The appeal of small- and mid-cap stocks**

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

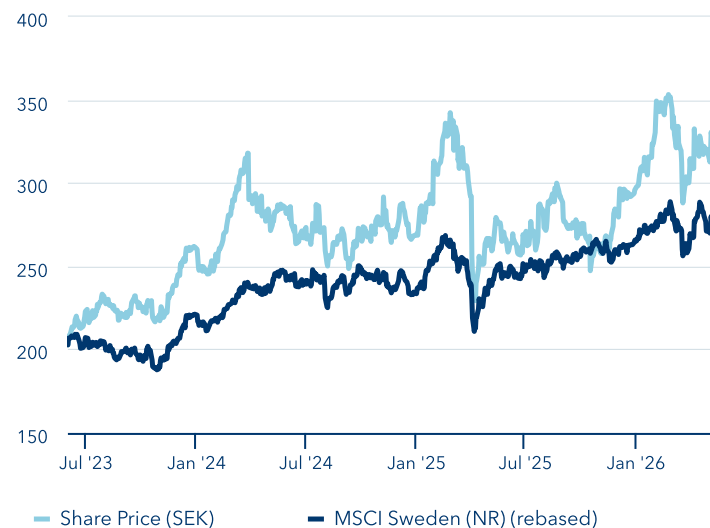
| | |
|---------------------------|--------------|
| Price | 325.80 |
| Market Cap in bn | 662.6 |
| Price-Earnings-Ratio 2026 | 15.4 |
| Price-Earnings-Ratio 2027 | 13.2 |
| Price-Book-Ratio 2026 | 3.5 |
| Dividend yield 2026 in % | 4.7 |
| ISIN | SE0000115446 |
| Country | Sweden |
| Sector | Industrials |

Bloomberg consensus estimates

Performance in %

| | |
|------------------|------------|
| Since inception* | 239.7 |
| YTD | 14.5 |
| Last 6 months | 14.3 |
| *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

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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

Important legal information

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