Dsv 'B' DSV.DK | COPENHAGEN Exch | Transport-Air Freight | MktCap DKK119.97B Sales DKK80.65B | Shares 186M Float 166M

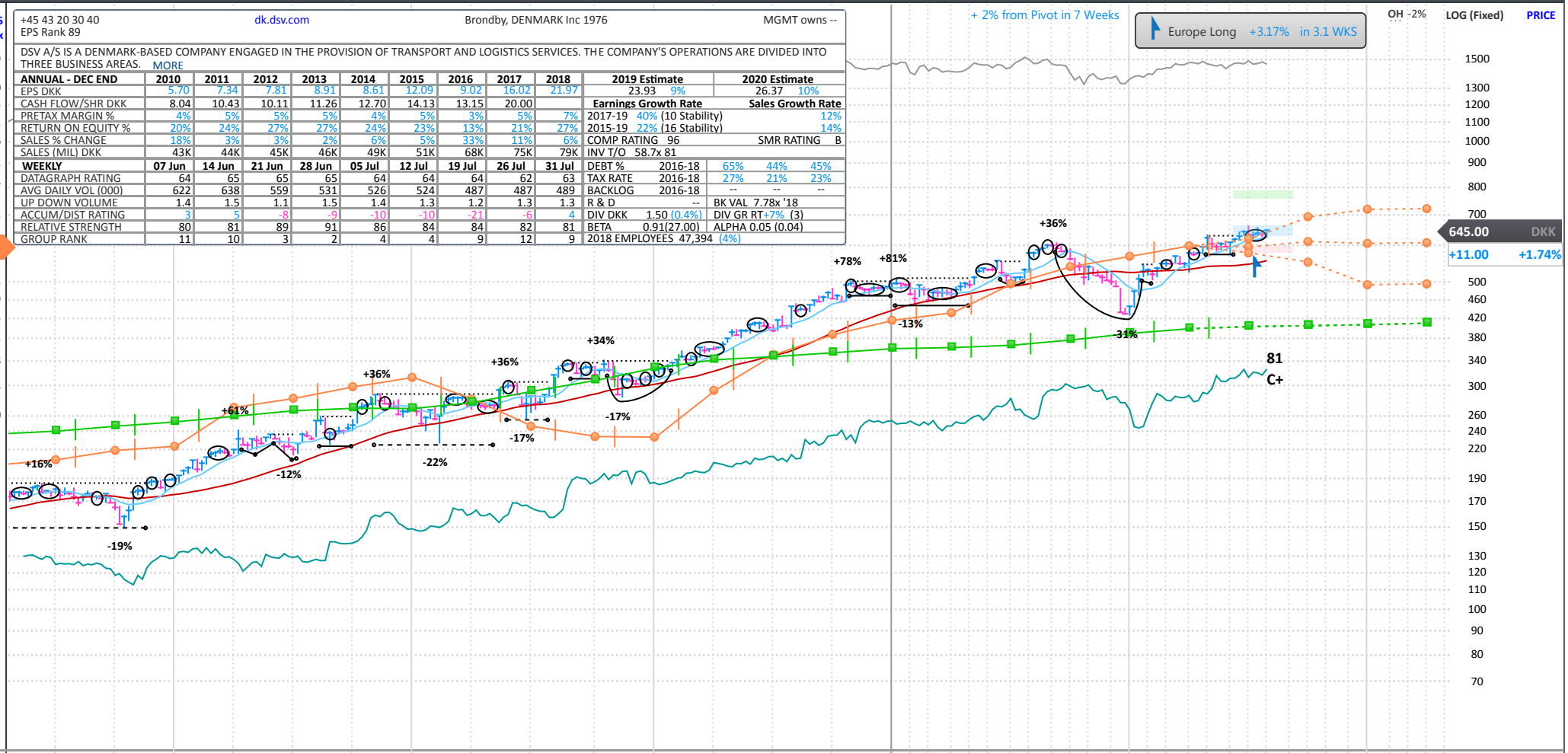
+45 43 20 30 40 | dk.dsv.com | Brondby, DENMARK Inc 1976 | MGMT owns --

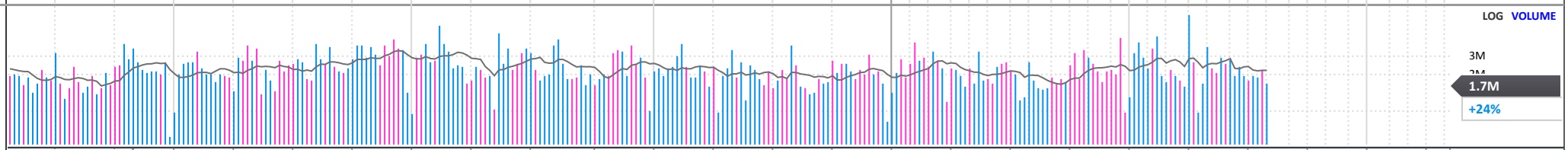
EPS Rank 89

DSV A/S IS A DENMARK-BASED COMPANY ENGAGED IN THE PROVISION OF TRANSPORT AND LOGISTICS SERVICES. THE COMPANY'S OPERATIONS ARE DIVIDED INTO THREE BUSINESS AREAS. MORE

ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018
EPS DKK	5.70	7.34	7.81	8.91	8.61	12.09	9.02	16.02	21.97
CASH FLOW/SHR DKK	8.04	10.43	10.11	11.26	12.70	14.13	13.15	20.00	
PRETAX MARGIN %	4%	5%	5%	5%	4%	5%	3%	5%	7%
RETURN ON EQUITY %	20%	24%	27%	27%	24%	23%	13%	21%	27%
SALES % CHANGE	18%	3%	3%	2%	6%	5%	33%	11%	6%
SALES (MIL) DKK	43K	44K	45K	46K	49K	51K	68K	75K	79K
WEEKLY	**07 Jun**	**14 Jun**	**21 Jun**	**28 Jun**	**05 Jul**	**12 Jul**	**19 Jul**	**26 Jul**	**31 Jul**
DATAGRAPH RATING	64	65	65	65	64	64	64	62	63
AVG DAILY VOL (000)	622	638	559	531	526	524	487	487	489
UP DOWN VOLUME	1.4	1.5	1.1	1.5	1.4	1.3	1.2	1.3	1.3
ACCUM/DIST RATING	3	5	-8	-9	-10	-10	-21	-6	4
RELATIVE STRENGTH	80	81	89	91	86	84	84	82	81
GROUP RANK	11	10	3	2	4	4	9	12	9

2019 Estimate	2020 Estimate
23.93 9%	26.37 10%
Earnings Growth Rate	**Sales Growth Rate**
2017-19 40% (10 Stability)	12%
2015-19 22% (16 Stability)	14%
COMP RATING 96	SMR RATING B
INV T/O 58.7x 81	
DEBT % 2016-18	65% 44% 45%
TAX RATE 2016-18	27% 21% 23%
BACKLOG 2016-18	-- -- --
R & D --	BK VAL 7.78x '18
DIV DKK 1.50 (0.4%)	DIV GR RT+7% (3)
BETA 0.91(27.00)	ALPHA 0.05 (0.04)
2018 EMPLOYEES 47,394 (4%)	





FINANCIALS	Dec, 14	Mar, 15	Jun, 15	Sep, 15	Dec, 15	Mar, 16	Jun, 16	Sep, 16	Dec, 16	Mar, 17	Jun, 17	Sep, 17	Dec, 17	Mar, 18	Jun, 18	Sep, 18	Dec, 18	Mar, 19	Jun, 19	Sep, 19	Dec, 19	Mar, 20
EPS (DKK)	2.49	2.50	3.13	3.44	3.03	1.27	1.77	2.97	3.00	3.60	3.96	4.39	4.07	4.21	6.51	6.08	5.17	5.37	6.39e	6.69e	4.96e	5.45e
EPS % CHANGE	+8%	+268%	+18%	+23%	+22%	-49%	-43%	-14%	-1%	+183%	+124%	+48%	+36%	+17%	+64%	+38%	+27%	+28%	-2%e	+10%e	-4%e	+1%e
SALES (MIL DKK)	2,539.0	12,601.0	13,127.0	12,535.0	12,606.0	15,319.0	17,606.0	17,205.0	17,617.0	18,223.0	18,924.0	18,735.0	19,019.0	18,380.0	19,491.0	20,237.0	20,945.0	19,979.0	20,544.7e	21,059.6e	22,120.8e	21,150.0e
SALES % CHANGE	+6%	+9%	+8%	+2%	+1%	+22%	+34%	+37%	+40%	+19%	+7%	+9%	+8%	+1%	+3%	+8%	+10%	+9%	+5%e	+4%e	+6%e	+6%e
MARGIN AFTER TAX	+3.4%	+3.4%	+4.1%	+4.6%	+4.1%	+1.5%	+1.9%	+3.2%	+3.2%	+3.7%	+3.9%	+4.4%	+4.0%	+4.2%	+6.1%	+5.5%	+4.4%	+4.9%				
P/E LOW-HIGH	17-22	18-21	20-22	19-22	20-24	21-27	27-32	30-37	31-38	27-32	26-31	26-32	28-32	27-31	24-29	24-29	19-27	18-25				
FUNDS	565	596	616	671	721	758	806	838	852	872	885	904	975	984	1,075	1,111	1,087	1,114	1,030			

P/E	27
2019 Est.:	27.0
2020 Est.:	24.5
5-yr High:	38
5-yr Low:	17
vs Ind. Avg:	1.8x

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