

EPS
27 x

EPS 27 x	+45 43 20 30 40 EPS Rank 85	dk.dsv.com	Brøndby, DENMARK Inc 1976	MGMT owns --
-------------	--------------------------------	------------	---------------------------	--------------

+ 5% from Pivot in 3 Weeks

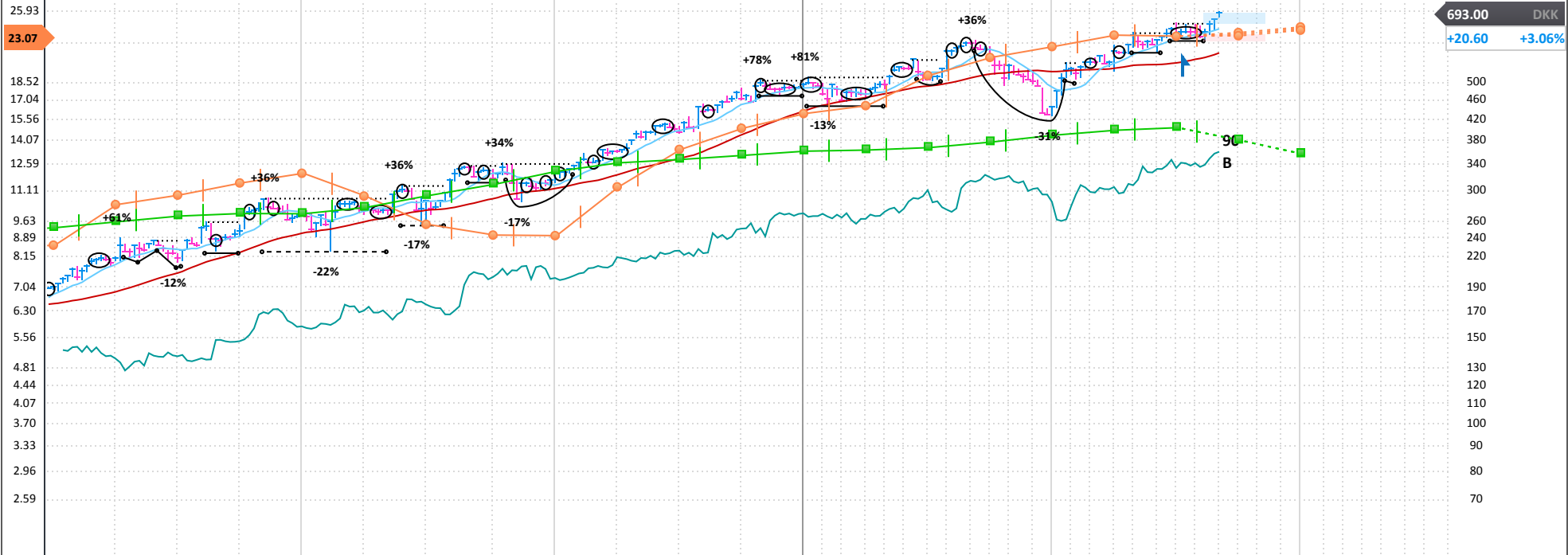
OH	-1%	LOG (Fixed)	PRICE
----	-----	-------------	-------

70.37 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](#)

62.96	ANNUAL - DEC END										2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate		2020 Estimate			
	EPS DKK										5.70	7.34	7.81	8.91	8.61	12.09	9.02	16.02	21.97	23.81	8%	25.80	8%		
55.56	CASH FLOW/SHR DKK										8.04	10.43	10.11	11.26	12.70	14.13	13.15	20.00	Earnings Growth Rate		Sales Growth Rate				
	PRETAX MARGIN %										4%	5%	5%	5%	4%	5%	3%	5%	7%	2019	43% (8 Stability)	10%			
48.15	RETURN ON EQUITY %										20%	24%	27%	27%	24%	23%	13%	21%	27%	2015-19		23% (16 Stability)	14%		
44.44	SALES % CHANGE										18%	3%	3%	2%	6%	5%	33%	11%	6%	COMP RATING		94	SMR RATING	B	
	SALES (MIL) DKK										43K	44K	45K	46K	49K	51K	68K	75K	79K	INV T/O		58.7x 81			
40.74	WEEKLY										12 Jul	19 Jul	26 Jul	02 Aug	09 Aug	16 Aug	23 Aug	30 Aug	06 Sep	DEBT %		2016-18	65%	44%	45%
37.04	DATAGRAPH RATING										64	64	62	64	62	71	71	72	72	TAX RATE		2016-18	27%	21%	23%
	AVG DAILY VOL (000)										524	487	487	494	573	547	545	548	553	BACKLOG		2016-18	--	--	--
33.33	UP DOWN VOLUME										1.3	1.2	1.3	1.3	0.9	0.8	0.8	0.8	0.8	R & D			BK VAL 8.47x '18		
	ACCUM/DIST RATING										-10	-21	-6	-5	-3	-7	-4	15	21	DIV DKK		1.50 (0.33)	DIV GR RT+7% (3)		
29.63	RELATIVE STRENGTH										84	84	82	80	82	85	88	90	90	BETA		1.02(30.00)	ALPHA 0.05 (0.03)		
	GROUP RANK										4	9	12	10	9	10	10	5	5	2018 EMPLOYEES		47,394	(4%)		

Europe Long +10.84% in 8.4 WKS

693.00 DKK
+20.60 +3.06%



LOG VOLUME

3M
2.1M
-22%

FINANCIALS	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	Jun, 20	P/E	30
EPS (DKK)	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	5.42	6.40	6.31e	5.79e		3.81e	2019 Est.: 29.1	
EPS % CHANGE	+23%	+22%	-49%	-43%	-14%	-1%	+183%	+124%	+48%	+36%	+17%	+64%	+38%	+27%	+29%	-2%	+4%	+12%		-40%	2020 Est.: 26.9	
SALES (MIL DKK)	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	20,079.0	20,611.5e	21,794.0e			5-yr High: 38	
SALES % CHANGE	+2%	+1%	+22%	+34%	+37%	+40%	+19%	+7%	+9%	+8%	+1%	+3%	+8%	+10%	+9%	+3%	+2%	+4%			5-yr Low: 17	
MARGIN AFTER TAX	+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%	+5.7%					vs Ind. Avg: 1.8x	
P/E LOW-HIGH	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	23-28						
FUNDS	668	718	755	803	835	849	870	883	902	973	982	1,074	1,110	1,089	1,118	1,227						