10 August 2026

Banks

SJF Bank

It's harvesting season

SJF Bank will report Q2 on 13 August. We expect continued solid business volume momentum to support a 4% sequential q/q increase in NII in Q2, while a healthy level of activity should support 5% y/y growth in net fee income, excluding dividends. We expect a controlled 3% y/y increase in costs and continued strong credit quality. Our fair value range is DKK435-528/share (from DKK398-481), which is 0-21% above current levels.

NII momentum fuelled by volume growth and supported by the rate environment. We forecast core banking lending growth of 4% q/q, 2pp above the sector average (Danmark Statistics; DBERe), and deposit growth of 2% q/q. We expect interest spreads to remain stable q/q (defined as SJF Bank's lending rate minus the deposit rate). However, we do expect a modest expansion in the interest margin (defined as NII/average lending and deposits), supported by c.DKK5bn of excess liquidity benefitting from the 25bp interest rate hike in June. That said, we expect Q3 to capture more of this expansion. We expect SJF Bank to harvest NII tailwinds in H2 26.

Credit quality. We expect credit quality to have remained strong in Q2. However, we continue to apply a conservative loan loss ratio of 50-70bp in our estimates, which we believe is also reflected in the current financial guidance.

One guidance upgrade already, and we believe there could be another in H2. As we had expected in our previous report, SJF Bank upgraded its PTP guidance, to DKK750-825m, from DKK675-800m. The new guidance comes on the back of strong business volume momentum and the 25bp rate hike in June. The current guidance does not assume any further rate hikes. Credit quality has been impressive, and if this continues into H2, together with the business volume bonanza, we expect another guidance upgrade towards the end of the year. Furthermore, we note that SJF Bank's current market cap is approximately DKK7bn, c.DKK5bn below the threshold for a large cap.

Valuation. We have lowered our cost of capital to 10.1%, from 10.5% previously, giving a range of 9.6-10.6% (previously 10-11%). Our fair value range becomes DKK435-528/share (from DKK398-481), which is 0-21% above current levels.

Key data

Price (DKK)	422
Country	Denmark
Bloomberg	SJF DC
Reuters	SJF.CO
Free float	79.0%
Market cap (DKKm)	6,834
No. of shares (m)	16.2
Next event	Q2: 13-Aug

** Price as at close on 07/08/2026*

CEO	Lars Petersson
CFO	Jan Justesen

Company description

SJF Bank provides banking products and services in Denmark. Its products and services include net banking, commercial insurance, mobile banking, rental of commercial lease, financing, insurance and pension.

Ownership structure

ALSydbank A/S	10.0%
Jyske bank	10.0%
AP Pension	8.1%
Nykredit Realkredit A/S	5.4%

Source: Company data (07/08/2026)

Estimate changes

	26E	27E	28E
NII	2.4%	4.6%	2.2%
PPP	1.2%	3.7%	0.9%
EPS (adj.)	2.9%	4.4%	1.5%

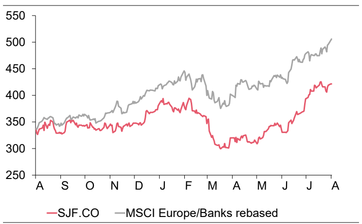
Source: Danske Bank Equity Research estimates

Key financials

Year-end Dec (DKK)	2024	2025	2026E	2027E	2028E
NII (m)	961	921	996	1,019	1,000
Lending growth	1.2%	12.4%	13.2%	3.0%	3.0%
Total revenues (m)	1,729	1,731	1,813	1,844	1,843
Pre-provision profits (PPP) (m)	805	720	858	899	876
PPP growth	19.1%	-10.6%	19.2%	4.8%	-2.6%
Loan losses (m)	-44.6	-20.2	-95.3	-89.0	-114
PTP (m)	815	771	812	870	822
EPS (adj.)	33.2	32.5	35.3	38.9	37.4
DPS	10.0	11.0	10.0	10.0	9.50
Dividend yield	4.0%	2.9%	2.4%	2.4%	2.3%
C/I	53.4%	58.4%	52.7%	51.3%	52.5%
PPP/avg. lending	6.33%	5.30%	5.59%	5.44%	5.14%
Loan loss ratio	0.35%	0.15%	0.62%	0.54%	0.67%
Equity tier-1 ratio	22.2	22.4	22.1	22.8	23.3
RoNTA	13.6%	11.9%	11.9%	12.1%	10.7%
P/E (adj.) (x)	7.5	11.5	11.9	10.8	11.3

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	3%	33%	25%	197%
Rel. local market	5%	26%	18%	230%
Rel. EU sector	-2%	11%	-13%	-6%

Source: FactSet, Danske Bank Equity Research

Analyst(s)

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Asbjørn Nicholas Mørk

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https://research.danskebank.com

Important disclosures and certifications are contained from page 7 of this report

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SJF Bank – Financial overview

DKKm	Q2 26E	Q2 25A	y/y	Q1 26A	q/q	FY2026 E DBER
Net interest income	244	232	5.2%	234	4.2%	996
Net commission income (incl dividends)	208	214	-3%	192	8%	748
NII and net fee income	452	446	1%	426	6%	1,744
Core capital gains	-20	-27	-26%	28	-172%	48
Other income	5	5	2%	7	-25%	22
Total core income (including Trading income)	**437**	**424**	**3%**	**461**	**-5%**	**1,813**
Core banking costs	-248	-242	3%	-230	8%	-955
Core earnings (Profits before loan losses)	**189**	**182**	**3%**	**231**	**-18%**	**858**
Loan loss provisions	-26	-26		-4		-95
Core earnings after loan losses	**163**	**157**	**4%**	**227**	**-28%**	**762**
Other Capital gains	25	15	64%	-1	-2320%	24
Investments in associated companies	6	7	-14%	10	-38%	26
Pretax profits	**194**	**179**	**8%**	**235**	**-18%**	**812**
Tax	-43	-38	11%	-51	-16%	-178
Net profits before AT-1 costs	**151**	**141**	**8%**	**185**	**-18%**	**634**
Minority interests / AT-1	-6	-9	n.a.	-9	n.a.	-27
Net profits	**145**	**131**	**11%**	**176**	**-17%**	**607**
NII+Fee-costs	204	204	0%	197	4%	788
Pre-provision profits ex trading	209	209	0%	203	3%	810
EPS, net profits	9	8	13%	11	-17%	37
Tier-1 ratio	20.7%	19.8%	0.9pp	21.1%	-0.4pp	22.1%
CET-1 ratio	18.7%	17.8%	1.0pp	19.1%	-0.4pp	20.2%
Core Lending	15,495	13,741	13%	14,900	4.0%	16,280
Loan loss ratio, lending +guarantees	0.5%	0.6%	-0.05pp	0.1%	0.41pp	0.45%
Cost/income	**56.8%**	**57.0%**	**-0.2pp**	**49.9%**	**6.9pp**	**52.7%**
REA	20,657	19,622	5%	20,452	1%	21,072

Guidance 2026:

13/07/2026: PTP in the range DKK750-825m

15/1/2026: PTP in the range DKK675-800m.

Source: Company data, Danske Bank Equity Research (DBER) estimates

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Investment case

In our view, SJF Bank presents a compelling investment opportunity, diverging from the general earnings pressure that the sector is facing.

The bank's niche strategy, supported by its physical presence, has delivered a strong 11% customer inflow in recent years. Moreover, SJF Bank has demonstrated a superior ability to convert this inflow into both business volumes and AUM growth, outperforming its peers.

Operating in a less competitive home market, the bank benefits from several structural advantages, including Totalkredit's competitive mortgage pricing and cost efficiencies derived from its Bankdata IT set-up.

The Bankdata set-up positions SJF Bank as a potential takeover candidate, in our view, though management remains keen on delivering clear financial targets as an independent entity. The track record of delivering on targets helps add confidence about management's ability to execute effectively.

Following the success of its 'New Ways' strategy, in 1H 22 SJF Bank launched its 'Towards New Goals' strategy for 2022-25, which it has extended to end-2026 and where it has delivered solid progress on four of the targets. The bank is working towards achieving its cost-to-income target by the end of this year.

Looking ahead, SJF Bank appears well-positioned for growth — both organic and potentially inorganic — underpinned by its robust capital position. The upcoming four-year strategy is set to be announced in H2 26. We expect the strategy to prioritise growth and capital optimisation, in order to unlock additional value.

Recent investments in a new headquarters in Carlsberg Byen, the hiring of two deputy directors, and a rebranding initiative in our view underscores the bank's readiness to capitalise on future opportunities and write its next chapter of growth.

The 'Towards New Goals' targets are as follows:

- **Cost/income ratio** below 50% by 2026 → 49.9% % at Q1 26.
- **ROE** after tax of >10% for the period → Average ROE in the strategy period was 12.1%.
- **DPS** equal to 25% of net profits with share buybacks on top → average of 29% in the strategy period. Buyback programmes were announced in FY23 and FY24, and most recently in June 2026.
    - A **solvency capital ratio** of at least 20% → Capital ratio of 23% at Q1 26.
    - 4-8% annual **growth in total business volumes** → Average growth in the strategy period was 4.3%. 10% in Q1 26.

Methodology for deriving our valuation range

We value SJF Bank using several valuation approaches, including a Gordon Growth model, where we value the bank based on its normalised profitability capacity. We apply 9.6-10.6% cost of capital and 51-71bp of normalised loan loss provisions to determine a fair value range.

Risks

Macroeconomic exposures. Like its peers, SJF Bank is exposed to macroeconomic developments, including economic activity and interest rate levels.

Higher costs. Management has a clear ambition of lowering costs in the coming years, while at the same time increasing business volumes and income. The bank has selectively increased the number of full-time employees (FTEs) in strategic areas, invested in rebranding, and in a new domicile in Carlsberg Byen. Hence, increased costs in recent quarters. On top of that, general wage inflation and competition for key FTEs could drive costs higher.

A deterioration in credit quality. SJF Bank has grown lending in recent years. Higher growth and new customer inflow could potentially trigger excessive risk taking and as a result higher loan loss provision. Considering the lending portfolio churn in the past decade to a more residentially dominated lending book, we are not concerned, however.

Target value range

Based on our new estimates, our capital- and risk-adjusted Gordon Growth model returns a target value range of DKK435-528 per share (previously DKK398-481), with the mid-range at DKK478 (DKK437). This suggests 0% to 21% upside from the current share price. In the range, we apply a cost of capital range of 9.6-10.6% (previously 10-11%) and 51-71bp (52-72bp) of normalised loan losses.

SJF Bank - Valuation

Avg. Loan losses 26-34E

Cost of Equity	0.31%	0.41%	0.51%	0.61%	0.71%	0.81%	0.91%
9.1%	606	586	565	545	524	504	483
9.6%	567	547	528	509	490	471	452
10.1%	532	514	496	***478***	460	442	424
10.6%	503	486	469	452	435	418	401
11.1%	477	461	445	428	412	396	380

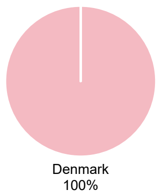
Upside/downside vs current share price

Cost of Equity	0.31%	0.41%	0.51%	0.61%	0.71%	0.81%	0.91%
9.1%	39%	35%	30%	25%	20%	16%	11%
9.6%	30%	26%	21%	17%	12%	8%	4%
10.1%	22%	18%	14%	***10%***	6%	2%	-3%
10.6%	15%	12%	8%	4%	0%	-4%	-8%
11.1%	9%	6%	2%	-2%	-5%	-9%	-13%

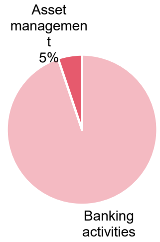
Source: Danske Bank Equity Research estimates

Company summary

Income breakdown by geographical area



Income breakdown by segment



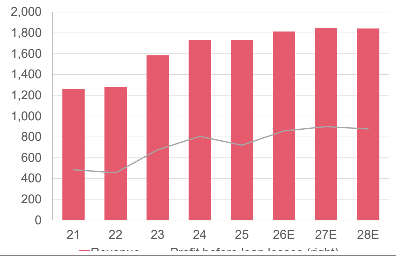
Company information

SJF Bank
Isefjord Allé 5, 3200 Holbæk
Denmark
www.sjfbank.dk

Main shareholders

Name	Votes (%)	Capital (%)
ALSydbank A/S	7.5%	10.0%
Jyske bank	7.5%	10.0%
AP Pension	7.5%	8.1%
Nykredit Realkredit A/S	5.4%	5.4%

Revenue and profit before loan losses (DKKm)



Loan loss ratio and profit before loan losses (DKKm)

Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT										
Year end Dec, DKKm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net interest income	565	557	582	660	862	961	921	996	1,019	1,000
Commissions	549	592	636	676	606	668	731	748	765	782
Total revenues	**1,097**	**1,186**	**1,263**	**1,278**	**1,584**	**1,729**	**1,731**	**1,813**	**1,844**	**1,843**
Costs	-830	-818	-779	-823	-908	-924	-1,011	-955	-945	-967
Pre-provision profits (PPP)	**267**	**368**	**484**	**455**	**676**	**805**	**720**	**858**	**899**	**876**
Loan losses	-16.9	-161	24.8	16.0	-15.6	-44.6	-20.2	-95.3	-89.0	-114
Pre-tax profit	**251**	**242**	**531**	**482**	**701**	**815**	**771**	**812**	**870**	**822**
Net profit	**202**	**204**	**419**	**346**	**515**	**580**	**574**	**607**	**655**	**617**
Net profit (adj.)	**208**	**167**	**395**	**350**	**504**	**560**	**533**	**574**	**620**	**584**
BALANCE SHEET										
DKKm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Lending	12,217	11,951	12,067	11,690	12,645	12,790	14,377	16,280	16,774	17,283
Other interest bearing assets	9,573	11,444	11,517	13,784	14,648	14,483	15,711	14,463	14,754	15,051
Goodwill	91.3	91.3	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2
Total assets	**25,359**	**27,266**	**28,001**	**29,631**	**31,700**	**32,107**	**35,252**	**36,069**	**36,939**	**37,831**
Deposits from public	18,700	20,001	19,766	20,673	21,399	22,049	24,168	25,681	26,199	26,727
Wholesale funding	0.0	199	378	378	612	712	831	844	861	879
Subordinated debt	673	570	670	571	555	404	404	410	418	427
Equity	2,851	2,996	3,410	3,621	4,016	4,397	4,734	5,058	5,413	5,708
NTA	**2,760**	**2,905**	**3,318**	**3,530**	**3,925**	**4,305**	**4,643**	**4,967**	**5,321**	**5,616**
PER SHARE DATA	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
No. of shares, fully diluted YE (m)										
No. of shares, fully diluted avg. (m)	17.4	17.4	17.4	17.3	17.2	16.8	16.4	16.2	15.9	15.6
EPS (reported) (DKK)	11.6	11.8	24.1	19.9	29.9	34.4	35.0	37.4	41.1	39.5
EPS (adj.) (DKK)	12.0	9.58	22.7	20.2	29.2	33.2	32.5	35.3	38.9	37.4
DPS (DKK)	3.00	0.00	6.00	6.00	8.00	10.0	11.0	10.0	10.0	9.50
Book value per share (DKK)	164	172	196	210	234	261	289	311	340	366
MARGINS AND GROWTH	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
C/I, adjusted	75.7%	69.0%	61.7%	64.4%	57.3%	53.4%	58.4%	52.7%	51.3%	52.5%
NII/avg. lending	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.5%	6.2%	5.9%
Loan loss ratio	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.15%	0.62%	0.54%	0.67%
NII growth	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-4.2%	8.1%	2.4%	-1.9%
Revenue growth	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	0.1%	4.8%	1.7%	-0.1%
Cost growth	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-9.5%	5.5%	1.1%	-2.3%
PPP growth	17.3%	38.0%	31.7%	-6.1%	48.7%	19.1%	-10.6%	19.2%	4.8%	-2.6%
RWA growth	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	7.9%	7.4%	3.0%	3.0%
PROFITABILITY	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
RoE, reported profits	7.3%	7.0%	13.1%	9.8%	13.4%	13.7%	12.5%	12.5%	12.7%	11.3%
RoNTA, adj. profits	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	11.9%	11.9%	12.1%	10.7%
Tier-1	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	20.3%	20.2%	21.0%	21.5%
Equity tier-1	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	22.4%	22.1%	22.8%	23.3%
RWA	17,343	16,799	17,017	16,443	17,105	18,189	19,629	21,072	21,711	22,370
VALUATION	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share price (DKK)	89.6	90.0	165	194	200	250	373	422	422	422
Market cap (DKKm)										
P/E (reported) (x)	7.7	7.7	6.8	9.7	6.7	7.2	10.7	11.3	10.3	10.7
P/E (adj.) (x)	7.5	9.4	7.3	9.6	6.8	7.5	11.5	11.9	10.8	11.3
P/BV (x)	0.55	0.52	0.84	0.92	0.85	0.96	1.29	1.35	1.24	1.15
P/NTA (x)										
Dividend yield	3.3%		3.6%	3.1%	4.0%	4.0%	2.9%	2.4%	2.4%	2.3%
Total yield (incl. buybacks)	3.3%		3.6%	3.1%	6.9%	6.4%	4.5%	3.4%	4.4%	4.7%

Source: Company data, Danske Bank Equity Research estimates

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This research product will be updated on a semi-annual basis as a minimum.

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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