

Banks

Key data

Price (DKK)	292
Country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Free float	79.0%
Market cap (DKKm)	5,073
No. of shares (m)	17.4
Next event	Q2: 14-Aug

\* Price as at 09:10 CET on 15 May 2025

CEO	Lars Petersson
CFO	Jan Justesen

Company description

Sparekassen Sjælland-Fyn A/S 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

Sydbank A/S	10.0%
Jyske bank	7.1%
AP Pension	6.6%
Købstædernes Forsikring	5.5%
Nykredit Realkredit A/S	5.3%

Source: Company data

Estimate changes

	25E	26E	27E
NII	-0.0%	0.2%	0.2%
PPP	2.8%	-1.3%	-1.3%
EPS (adj.)	4.1%	-4.4%	-3.0%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf  
Asbjørn Nicholas Mørk

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<https://research.danskebank.com>

Important disclosures and certifications are contained from page 11 of this report

# Sparekassen Sjælland-Fyn

## Remarkably stable core earnings in Q1

**SPKSJF reported stable total core income (incl. trading) y/y and 5% higher q/q, despite falling rates. The 5% q/q NII drop, caused by lower returns on excess liquidity, was fully offset by the 20% q/q fee income growth. Costs, however, continue to prove challenging. The developments, together with loan loss reversals, resulted in stable core earnings y/y and growth of 25% q/q. All in all, a solid Q1 print despite higher costs.**

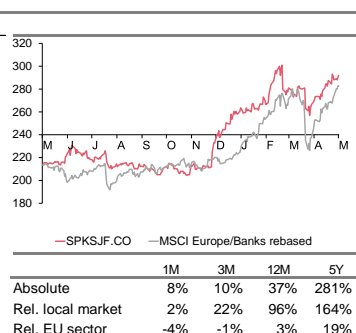
- **NII + Fee Income up 4% q/q.** SPKSJF delivered Q1 25 NII in line with our expectations, and down just 4% y/y. The bank's DKK9.2bn in excess deposits fell DKK0.1bn q/q, helped by higher lending growth at 2% q/q, compared to the deposit growth at 1% q/q. Non-interest income is picking up, and it is comforting to see that despite the deposit surplus and the 44bps drop in market rates during Q1, NII+Fee income was up 4% q/q. This reflects the increased activity levels in general and in the housing market. Fee income printed strong double-digit q/q growth as we expected, at 14% (excl dividends) and 20% (incl dividends). Despite higher Q1 costs, we note that NII+fee-costs rose 5% q/q.
- **Fee Income momentum is in focus.** NII is past its peak for the Danish banks, therefore, the focus now is on the banks' ability to mitigate the NII drop by growing volumes and growing their capital-light fee income. At 20%, SPKSJF reported the highest sequential fee income growth among its Danish peers in our coverage, well above the average of -7% q/q. Y/y trends were however less promising, as SPKSJF reported fee income growth of 2% y/y (incl dividends) and 3% y/y (excl dividends), placing last in annual y/y growth amongst peers with an average of 13% y/y. Looking forward, SPKSJF's ability to maintain stable total core income continues to be its competitive edge.
- **Cost inflation challenges C/I target.** We have previously communicated that cost momentum is problematic for the C/I target of below 50% by FY2026. SPKSJF has a cost to asset ratio of 2.9%, well above peers'. This, however, is justified by the relatively higher income to assets ratio at 5.5%. While higher income justifies higher costs, the cost inflation raises concerns about achieving the C/I target.
- **Valuation.** SPKSJF trades at a 2026E P/E of 9.2x. We now estimate a fair value range of DKK307-347/share (previously DKK 309-344), 6%-20% above the current share price.

### Key financials

Year-end Dec (DKK)	2023	2024	2025E	2026E	2027E
NII (m)	862	961	926	910	924
Lending growth	8.2%	1.2%	3.9%	3.0%	3.0%
Total revenues (m)	1,584	1,753	1,730	1,697	1,727
Pre-provision profits (PPP) (m)	676	829	776	724	733
PPP growth	48.7%	22.6%	-6.4%	-6.8%	1.3%
Loan losses (m)	-15.6	-44.6	-43.3	-73.9	-76.0
PTP (m)	701	815	754	670	677
EPS (adj.)	29.2	33.3	32.8	30.0	31.3
DPS	8.00	10.0	10.0	10.0	9.00
Dividend yield	4.0%	4.0%	3.4%	3.4%	3.1%
C/I	57.3%	52.7%	55.1%	57.4%	57.5%
PPP/avg. lending	5.56%	6.52%	5.95%	5.36%	5.28%
Loan loss ratio	0.13%	0.35%	0.33%	0.55%	0.55%
Equity tier-1 ratio	21.7	22.2	21.3	21.4	21.7
RoNTA	0.0%	0.0%	0.0%	0.0%	0.0%
P/E (adj.) (x)	6.8	7.5	8.9	9.7	9.3
P/NTA	0.86	0.96	1.04	0.97	0.91

Source: Company data, Danske Bank Equity Research estimates

### Price performance



Source: FactSet

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Table 1 : Deviation table

DKKm						DBER			2025E
	Q1 25A	Q1 24A	Y/Y	Q4 24A	Q/Q	Q1 25 E	Diff	%	
Net interest income	229	238	-4%	241	-5%	230	-2	-1%	926
Net commission income	178	174	2%	148	20%	177	1	0%	672
NII and net fee income	406	412	-1%	389	4%	407	-1	0%	1,598
Core capital gains	39	34.3	14%	35	12%	20	19	96%	111
Other income	6	5	21%	6	-8%	5	1	14%	21
<b>Total core income (including Trading income)</b>	<b>451</b>	<b>451</b>	<b>0%</b>	<b>430</b>	<b>5%</b>	<b>432</b>	<b>19</b>	<b>4%</b>	<b>1,730</b>
Core banking costs	-246	-230	7%	-237	4%	-235	-11	5%	-954
<b>Profits before loan losses</b>	<b>205</b>	<b>221</b>	<b>-7%</b>	<b>194</b>	<b>6%</b>	<b>197</b>	<b>8</b>	<b>4%</b>	<b>776</b>
Loan loss provisions	7	-10	-167%	-24	-127%	-15	22	-143%	-43
<b>Core earnings after loan losses</b>	<b>212</b>	<b>211</b>	<b>0%</b>	<b>169</b>	<b>25%</b>	<b>182</b>	<b>30</b>	<b>16%</b>	<b>733</b>
Other Capital gains	12	7		0					
Investments in associated companies	6	8	-24%	9	-34%	6			21
<b>Pretax profits</b>	<b>230</b>	<b>226</b>	<b>2%</b>	<b>179</b>	<b>28%</b>	<b>188</b>	<b>42</b>	<b>0</b>	<b>754</b>
Tax	-49	-50	-3%	-34	43%	-41	-8	19%	-164
<b>Net profits before AT-1 costs</b>	<b>181</b>	<b>176</b>	<b>3%</b>	<b>145</b>	<b>25%</b>	<b>146</b>	<b>35</b>	<b>24%</b>	<b>590</b>
Minority interests / AT-1	-10	-11	n.a.	-10	n.a.	-6	-4	n.a.	-28
<b>Net profits</b>	<b>171</b>	<b>165</b>	<b>4%</b>	<b>135</b>	<b>27%</b>	<b>140</b>	<b>32</b>	<b>23%</b>	<b>562</b>
NII+Fee-costs	160	182	-12%	153	5%	172	-12	-7%	644
Pre-provision profits ex trading	166	187	-11%	159	4%	177	-11	-6%	665
EPS, net profits	10.30	9.73	6%	7.95	29%	8.45	1.85	22%	34.75
Tier-1 ratio	20.1%	20.0%	1%	22.2%	-9%	21.8%	-1.7%	-8%	21.3%
CET-1 ratio	17.9%	17.7%	1%	20.0%	-10%	19.6%	-1.7%	-9%	19.1%
Lending	13,050	12,782	2%	12,790	2%	12,944	106	1%	13,287
Loan loss ratio, lending +guarantees	-0.15%	0.23%	-166%	0.56%	-127%	0.36%	-0.51%		0.24%
<b>Cost/income</b>	<b>54.5%</b>	<b>51.0%</b>	<b>3.5%</b>	<b>55.0%</b>	<b>0%</b>	<b>54%</b>	<b>0.2%</b>		<b>55.1%</b>
REA	18,387	17,985	2%	18,189	1%	18,325	62	0%	18,803

**Guidance 2025:**

9/1/2025: Profit before tax: DKK 625-750 m (based on 3 x 0.25 bps rate cuts during the year and higher loan impairments vs 2024)

Source: Company data, Danske Bank Equity Research estimates

### *Investment case*

In our view, Sparekassen Sjælland-Fyn ticks all the boxes of a potentially attractive investment, diverging from the general earnings pressure that the sector is facing.

The bank has a clear niche strategy due to its physical presence, with a strong 11% customer inflow in recent years and a better ability than peers in converting customer inflow into both business volumes and AUM growth. Its home market is less competitive, and it benefits from Totalkredit's lower mortgage prices. A Bankdata setup makes it a potential takeover target, but with clear financial targets, management is keen to deliver stand-alone.

After the bank successfully delivered its 'New Ways' strategy, in H1 22 it announced a new strategy for 2022-25 named 'Towards New Goals'. Strong delivery in recent years adds comfort in management, and if Sparekassen Sjælland-Fyn delivers by 2025, we see strong additional upside.

#### **The new targets are the following:**

- Cost/income ratio below 50% by 2026.
- ROE after tax of >10% for the period.
- DPS equal to 25% of net profits with share buybacks on top.
- A solvency capital ratio of at least 20% (22.3% at Q1 25).
- 4-8% annual growth in total business volumes.

### *Valuation and methodology for deriving 12M target price*

We value Sparekassen Sjælland-Fyn using several valuation approaches, including a Gordon Growth model where we value the bank based on its normalised profitability capacity. We apply 9.5-10.5% cost of capital and 70-90bp of normalised loan loss provisions to determine a fair value range.

### *Risks*

**Macroeconomic exposures.** Like its peers, Sparekassen Sjælland-Fyn 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 been able to lower the number of full-time employees (FTEs) and hence costs in recent quarters, but general wage inflation and competition for key FTEs could drive costs higher.

**A deterioration in credit quality.** Sparekassen Sjælland-Fyn 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 provisions. Considering the lending portfolio churn in the past decade to a more residentially dominated lending book, we are not concerned, however.

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### Fair value range decreased

Our capital-and risk-adjusted Gordon Growth model returns a fair value range of DKK307-347/share with the mid-range of DKK327. This represents 6% to 20% potential upside from the current share price. In the range, we apply a cost of capital range of 9.5-10.5% (previously 10.5-11.5%) and 70-90bp of normalised loan loss.

Table 2 : Sparekassen Sjælland-Fyn Gordon Growth valuation range

		Normalised loan loss ratio						
		0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.10%
Cost of Equity	8.5%	398	390	383	375	367	360	352
	9.0%	378	371	364	357	350	343	336
	9.5%	361	354	347	341	334	327	320
	10.0%	345	339	333	326	320	313	307
	10.5%	331	325	319	313	307	301	295
	11.0%	318	313	307	301	295	289	284
	11.5%	307	301	296	290	284	279	273

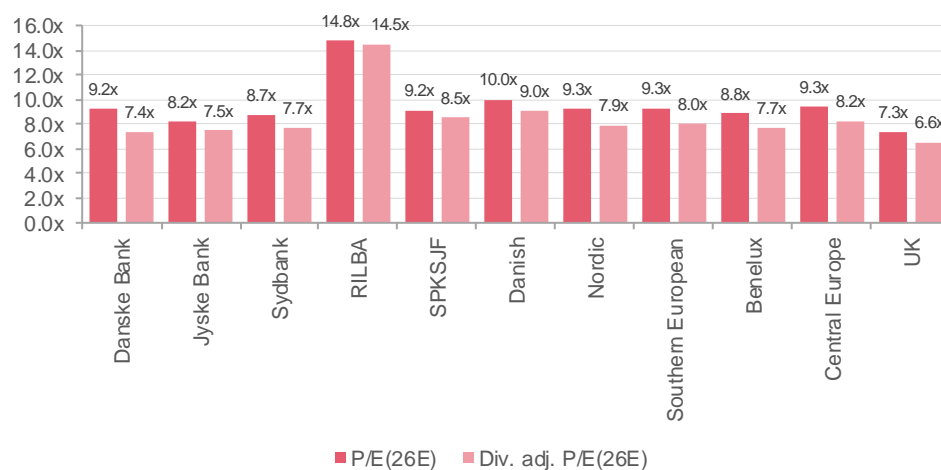
  

		Upside/downside vs. current share price						
		0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.10%
Cost of Equity	8.5%	37%	34%	32%	29%	26%	24%	21%
	9.0%	30%	28%	25%	23%	20%	18%	16%
	9.5%	24%	22%	20%	17%	15%	13%	10%
	10.0%	19%	17%	14%	12%	10%	8%	6%
	10.5%	14%	12%	10%	8%	6%	4%	1%
	11.0%	10%	8%	6%	4%	2%	0%	-2%
	11.5%	6%	4%	2%	0%	-2%	-4%	-6%

Note: Price as at 15:30 CET on 14 May 2025

Source: Danske Bank Equity Research estimates

Chart 1 : P/E ratios



Source: LSEG Data & Analytics, Danske Bank Equity Research estimates

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## Q1 25 review

### Volumes mitigate NII drop, and fee income lifts total core income

NII dropped 5% q/q and 4% y/y, driven by lower returns on excess liquidity. The business volume growth had a mitigating effect, as lending grew 2% y/y and q/q while deposits (excl. pooled deposits) grew 6% y/y and 1% q/q.

SPKSJF's lending growth compares to the sector's bank lending growth (Corporate + retail) at 1% q/q and 6% y/y. If we only look at the retail lending growth in the sector, it stood at 1% q/q and 4% y/y.

SPKSJF's lending growth was mainly supported by Corporate while Private suffered a minor setback. This is because house prices continued to rise, allowing more mortgage lending at LTVs under 80%, resulting in lower bank lending in Private. Private Lending for buying cars moved in the opposite direction, mitigating the Private drag.

Deposit growth came from both private and corporate.

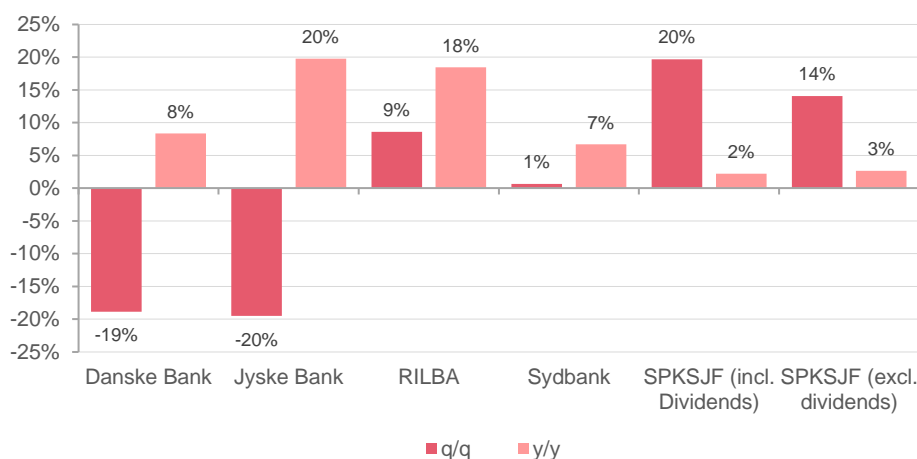
Fee income, however, maintained stable core income y/y. Fee income growth was lifted by higher activity levels, despite a fall in investing-activity levels which led SPKSJF to lower investment fees and selectively hire key FTEs in this department (adding to the negative cost momentum).

Looking into the fee income breakdown, the biggest contributor is the Garanti fee income, which was down 2% y/y, due to the phasing out of the 60-80% LTV loss guarantee for mortgage loans. On the other hand, payments and loan fee income which made up 18% of fee income in Q1 25, was up 13% y/y.

All in all, SPKSJF has a track record in successfully onboarding new customers, and with the rise in activity levels in the economy, together with the pick-up in mortgage activities, it increased fee income (incl. dividends) by 20% q/q, representing the highest y/y increase among peers in our coverage, and 2% y/y.

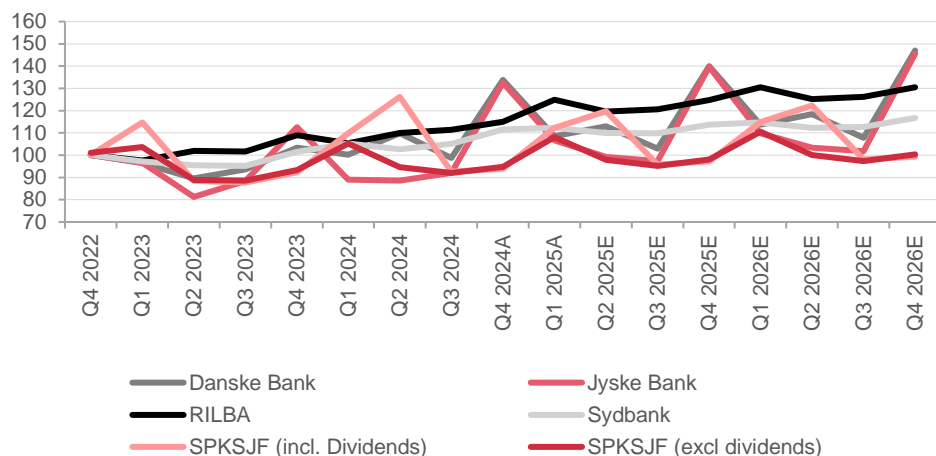
While we do not expect SPKSJF to outgrow peers with regard to fee income growth moving forward, we still believe in SPKSJF's comparative advantage to keep core income stable, by capitalising on volume growth.

Chart 2 : Fee income Q1 25 development (SPKSJF vs peers in our coverage)



Source: Company data, Danske Bank Equity Research estimates

Chart 3 : Fee income development, base quarter Q4 22



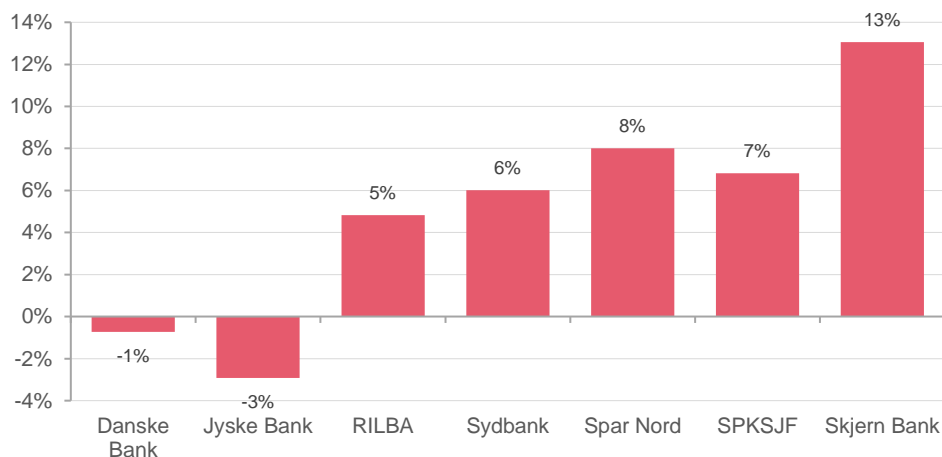
Source: Company data, Danske Bank Equity Research estimates

### Cost momentum needs to change

Costs have posed a challenge for SPKSJF's C/I target of below 50% by FY2026 for a while now.

Costs increased 7% y/y and 4% q/q in Q1 25, totalling DKK246m. The 7% y/y increase is above the peers' average at 5% in Q1 25. Hiring new FTEs in focus areas, such as investments, elevated costs but will potentially drive higher income in the future.

Chart 4 : Q1 25 cost growth y/y



Source: Company data, Danske Bank Equity Research estimates

Management, starting from Q1 25, includes core trading income in the cost/income ratio calculation, bringing FY2024 C/I down to 53.4% (56% on the old calculation, i.e. excluding core trading income). In our opinion, this is more in line with industry practice, making it more comparable.

SPKSJF's cost/income ratio totalled 54.5% in Q1 25, up 1.1pp from 53.4% in FY2024 and up 3.5pp from 51% in Q1 24. Management's target is to bring it down to under 50% by the end of 2026. The higher increase in costs relative to income, however, is dragging in the wrong direction.

In Q1 25, core costs increased 7% y/y and total core income was stable. While stable core income is seen as a solid development given the interest rate cuts and SPKSJF's deposit

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surplus, the cost momentum makes the C/I target challenging. When we look at the quarterly developments, however, costs increased 4% q/q while total core income increased 5%.

Management remains confident in reaching the C/I goal of under 50% by FY2026.

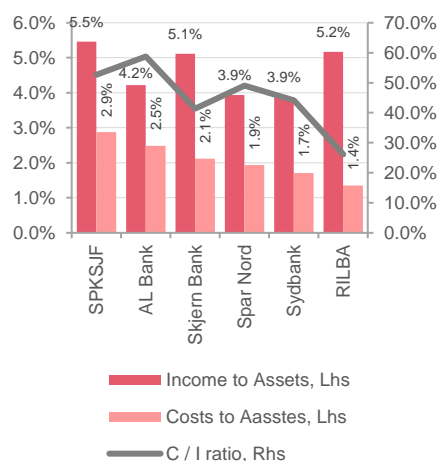
Adding FTEs in the investment department added to costs in Q1 25 and without any FTE reduction, this leaves the cost run-rate elevated.

To decompose the C/I ratio, we look at SPKSJF's income to assets ratio vs peers and again at their costs to assets ratio. We find that SPKSJF has the highest income to assets ratio at 5.5% FY 2024, indicating that the bank generates higher income using their assets relative to peers. They, however, also have the highest cost to assets ratio FY2024, at 2.9%.

This, however, could be an indicator that the higher costs are driving higher income. We turn to the ROA ratios to gain further perspective on the C/I ratio. We find that SPKSJF has a ROA ratio of 1.9%, spot on the peers' average.

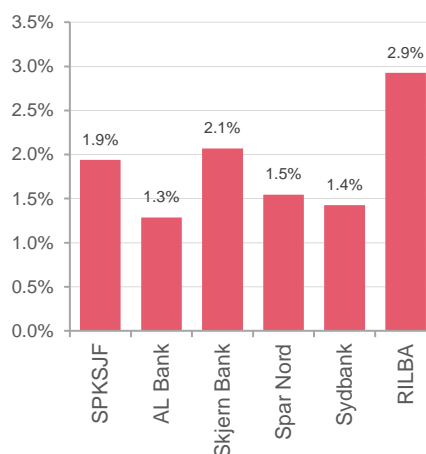
While this indicates that SPKSJF is in control of its costs relative to its profitability, it leaves the C/I targets ambitious.

Chart 5 : C/I relative to assets FY2024



Source: Company data, Danske Bank Equity Research estimates

Chart 6 : ROA FY2024



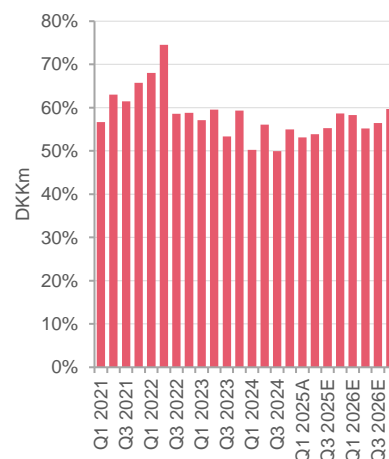
Source: Company data, Danske Bank Equity Research estimates

Chart 7 : SPKSJF cost development (quarterly cost development)



Source: Company data, Danske Bank Equity Research estimates

Chart 8 : SPKSJF cost development (quarterly cost development C/I ratio)



Source: Company data, Danske Bank Equity Research estimates

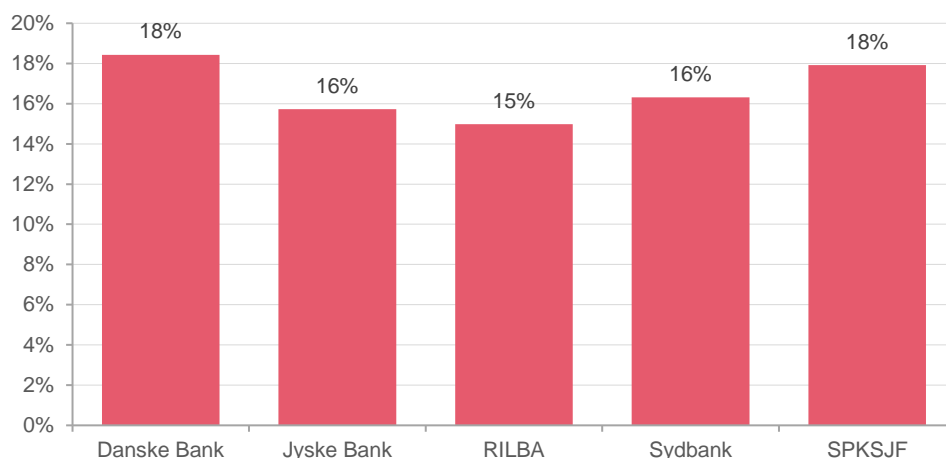
### High CET1 ratio

SPKSJF has a CET1 ratio of 18% in Q1 25, bringing their capital ratio up to 22.3%. Management's goal is to maintain a minimum capital ratio of 20%, leaving SPKSJF over-capitalised.

While a high CET1 ratio leaves room for the bank to grow its REA, our expected REA growth is 3% on average p.a. Assuming an average payout ratio of 60%, this leaves the FY2026E CET1 ratio at 19% and the capital ratio at 23.5%.

This allows for a higher distribution policy or for potential strategic acquisitions. We note that SPKSJF owns more than 20% in Nordfyns Bank which is currently being bid for by Fynske Bank. The offer stands at DKK378.27/share, representing a 15% premium. SPKSJF also owns 25% of Lollands Bank.

Chart 9 : SPKSJF CET1 ratio vs Danish peers (Q1 25)



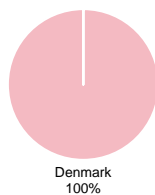
Source: Company data, Danske Bank Equity Research estimates

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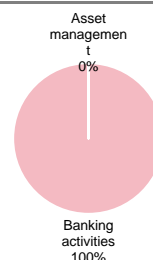


## Company summary

### Income breakdown by geographical area



### Income breakdown by segment



### Company information

Sparekassen Sjælland-Fyn  
 Isefjord Allé 5, 3200 Holbæk  
 Denmark  
[www.spks.dk](http://www.spks.dk)

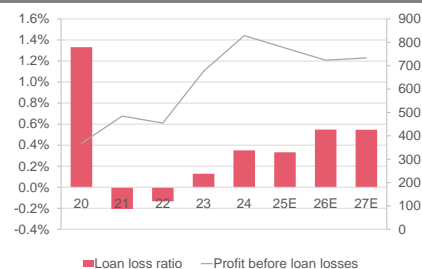
### Main shareholders

Name	Votes (%)	Capital (%)
Sydbank A/S	7.5%	10.0%
Jyske bank	7.1%	7.1%
AP Pension	6.6%	6.6%
Købstædernes Forsikring	5.5%	5.5%
Nykredit Realkredit A/S	5.3%	5.3%

### Revenue and profit before loan losses (DKKm)



### Loan loss ratio and profit before loan losses (DKKm)



### P/ENTM (x)

### EV/sales NTM (x)

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

[Click here for link to ESG webpage for all companies under coverage.](#)

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## Summary tables

INCOME STATEMENT										
Year end Dec, DKKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net interest income	542	541	565	557	582	660	862	961	926	910
Commissions	457	464	549	592	636	676	606	668	672	687
<b>Total revenues</b>	<b>1,073</b>	<b>1,042</b>	<b>1,097</b>	<b>1,186</b>	<b>1,263</b>	<b>1,278</b>	<b>1,584</b>	<b>1,753</b>	<b>1,730</b>	<b>1,697</b>
Costs	-769	-815	-830	-818	-779	-823	-908	-924	-954	-973
<b>Pre-provision profits (PPP)</b>	<b>304</b>	<b>227</b>	<b>267</b>	<b>368</b>	<b>484</b>	<b>455</b>	<b>676</b>	<b>829</b>	<b>776</b>	<b>724</b>
Loan losses	-33.4	-4.4	-16.9	-161	24.8	16.0	-15.6	-44.6	-43.3	-73.9
<b>Pre-tax profit</b>	<b>273</b>	<b>230</b>	<b>251</b>	<b>242</b>	<b>531</b>	<b>482</b>	<b>701</b>	<b>815</b>	<b>754</b>	<b>670</b>
<b>Net profit</b>	<b>201</b>	<b>148</b>	<b>202</b>	<b>204</b>	<b>419</b>	<b>346</b>	<b>515</b>	<b>580</b>	<b>562</b>	<b>498</b>
<b>Net profit (adj.)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BALANCE SHEET										
DKKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Lending	11,681	12,174	12,217	11,951	12,067	11,690	12,645	12,790	13,287	13,690
Other interest bearing assets	7,127	8,442	9,573	11,444	11,517	13,784	14,648	14,483	14,361	14,650
Goodwill	138	125	91.3	91.3	91.2	91.2	91.2	91.2	91.2	91.2
<b>Total assets</b>	<b>21,487</b>	<b>23,857</b>	<b>25,359</b>	<b>27,266</b>	<b>28,001</b>	<b>29,631</b>	<b>31,700</b>	<b>32,107</b>	<b>32,570</b>	<b>33,344</b>
Deposits from public	16,589	18,223	18,700	20,001	19,766	20,673	21,399	22,049	23,120	23,586
Wholesale funding	0.0	0.0	0.0	199	378	378	612	712	925	943
Subordinated debt	403	454	673	570	670	571	555	404	410	418
Equity	2,228	2,697	2,851	2,996	3,410	3,621	4,016	4,397	4,624	4,811
<b>NTA</b>	<b>2,090</b>	<b>2,572</b>	<b>2,760</b>	<b>2,905</b>	<b>3,318</b>	<b>3,530</b>	<b>3,925</b>	<b>4,305</b>	<b>4,533</b>	<b>4,719</b>
PER SHARE DATA										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
No. of shares, fully diluted YE (m)	13.2	17.4	17.4	17.4	17.4	17.4	16.9	16.5	16.2	15.7
No. of shares, fully diluted avg. (m)	13.0	14.2	17.4	17.4	17.4	17.4	17.3	16.8	16.2	15.7
EPS (reported) (DKK)	15.4	10.4	11.6	11.8	24.1	19.9	29.9	34.5	34.8	31.7
EPS (adj.) (DKK)	13.2	7.51	12.0	9.58	22.7	20.1	29.2	33.3	32.8	30.0
DPS (DKK)	0.00	2.50	3.00	0.00	6.00	6.00	8.00	10.0	10.0	10.0
Book value per share (DKK)	169	155	164	172	196	208	238	266	286	306
MARGINS AND GROWTH										
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
C/I, adjusted	78.2%	75.7%	69.0%	61.7%	64.4%	57.3%	52.7%	55.1%	57.4%	57.5%
NI/avg. lending	4.5%	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	7.1%	6.7%	6.6%
Loan loss ratio	0.04%	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.33%	0.55%	0.55%
NI growth	-0.3%	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-3.7%	-1.7%	1.6%
Revenue growth	-2.9%	5.3%	8.1%	6.5%	1.2%	24.0%	10.6%	-1.3%	-1.9%	1.8%
Cost growth	-5.9%	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-3.2%	-2.1%	-2.1%
PPP growth	-25.3%	17.3%	38.0%	31.7%	-6.1%	48.7%	22.6%	-6.4%	-6.8%	1.3%
RWA growth	3.9%	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	3.4%	3.0%	3.0%
PROFITABILITY										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
RoE, reported profits	9.4%	6.0%	7.3%	7.0%	13.1%	9.8%	13.4%	13.7%	12.6%	10.7%
RoNTA, adj. profits	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tier-1	10.7%	13.0%	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	19.1%	19.3%
Equity tier-1	14.0%	15.1%	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	21.3%	21.4%
RWA	16,973	17,639	17,343	16,799	17,017	16,443	17,105	18,189	18,803	19,374
VALUATION										
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share price (DKK)	114	80.4	89.6	90.0	165	194	200	250	292	292
Market cap (DKKm)	1,497	1,397	1,557	1,564	2,867	3,362	3,378	4,123	4,723	4,585
P/E (reported) (x)	7.4	7.7	7.7	7.7	6.8	9.7	6.7	7.2	8.4	9.2
P/E (adj.) (x)	8.6	10.7	7.5	9.4	7.3	9.6	6.8	7.5	8.9	9.7
P/BV (x)	0.67	0.52	0.55	0.52	0.84	0.93	0.84	0.94	1.02	0.95
P/NTA (x)	0.72	0.54	0.56	0.54	0.86	0.95	0.86	0.96	1.04	0.97
Dividend yield		3.1%	3.3%		3.6%	3.1%	4.0%	4.0%	3.4%	3.4%
Total yield (incl. buybacks)		3.1%	3.3%		3.6%	3.1%	6.9%	6.4%	5.5%	6.7%

Source: Company data, Danske Bank Equity Research estimates

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