

22 January 2026

Banks

Key data

Price (DKK)	375
Country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Free float	79.0%
Market cap (DKKm)	6,170
No. of shares (m)	16.5
Next event	Q4: 6-Feb

* Price as at close on 21/1/2026

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

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 (21/1/2026)

Estimate changes

	2025E	2026E	2027E
NII	-0.0%	-0.5%	0.4%
PPP	0.7%	0.3%	6.2%
EPS (adj.)	1.9%	0.5%	7.0%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf
Asbjørn Nicholas Mørk

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Important disclosures and certifications are contained from page 6 of this report

SJF Bank

SJF Bank turns 200 and growth is the new chapter

SJF Bank is set to publish its annual report on 6 February 2026, marking its 200-year anniversary. We anticipate continued robust growth, effective NIM management, and favourable fee income dynamics to contribute to the strength of an already well-capitalised bank. While we foresee sizeable one-off costs exerting pressure on a high cost/income ratio, we expect expenses to improve in 2026E and 2027E. For Q4, we project a solid 1% increase in total NII and NCI, both sequentially and y/y. We forecast FY2025 PTP of DKK771m.

We expect largely stable sequential NII. Sector data indicates flat bank lending growth (excl. mortgages) at -0.3% q/q. However, we expect SJF Bank to outperform the sector average, delivering lending growth of 1.7% q/q. On the deposit side, where SJF Bank primarily holds private deposits, we forecast a 1.4% q/q increase, compared to the market average of 1%. We anticipate that the growth in business volumes will help support NIMs. Despite the Danish central bank rates remaining stable during the quarter and a 2bps increase in Cibor3m, we pencil in a modest 3bps decline in NIM, driven by a lag effect, from its already elevated level. For FY2025, we project solid annual lending growth of 11% y/y and deposit growth of 9% y/y, with total NII seeing a controlled drop of 4% for the full year.

Fee income tailwinds from AUM and mortgage activities. Sector data shows an increase in mortgage lending offers of 19% q/q and 24% ytd. We expect SJF Bank to continue to report growth in mortgage lending. AUM has been a strategic focus area for SJF Bank, where it has hired key employees, and we expect continued growth. We forecast fee income to grow 2.5% q/q, and 8% y/y.

We estimate DKK50m in one-off costs, of which c. DKK19m booked in Q4. SJF Bank is expected to book severance pay in Q4 following FTE reductions, which we estimate at approximately DKK19m. This is in addition to the DKK31m already booked in the first nine months, related to the relocation to Carlsberg Byen and rebranding. Consequently, we anticipate the C/I ratio for FY2025 to stand at 58%, or 55% excluding one-offs. Looking ahead, we expect costs to decline by 2% in FY2026E as we move past the one-offs, and by 2% in FY2027E as IT cost savings from AL Sydbank joining Bankdata begin to materialise.

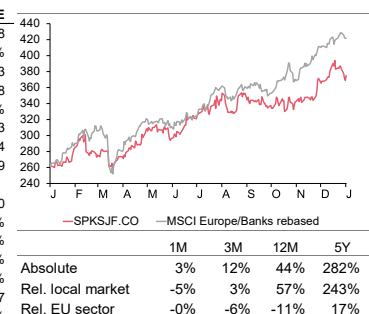
Valuation. Our target value range is DKK403-489 per share, suggesting 8-32% upside from current share price.

Key financials

Year-end Dec (DKK)	2023	2024	2025E	2026E	2027E
NII (m)	862	961	924	963	998
Lending growth	8.2%	1.2%	11.2%	7.0%	3.0%
Total revenues (m)	1,584	1,729	1,733	1,792	1,843
Pre-provision profits (PPP) (m)	676	805	731	807	878
PPP growth	48.7%	19.1%	-9.2%	10.3%	8.8%
Loan losses (m)	-15.6	-44.6	-31.3	-79.9	-83.3
PTP (m)	701	815	771	747	814
EPS (adj.)	29.2	33.3	33.2	33.7	37.9
DPS	8.00	10.0	10.0	10.0	10.0
Dividend yield	4.0%	4.0%	2.7%	2.7%	2.7%
C/I	57.3%	53.4%	57.8%	55.0%	52.4%
PPP/avg. lending	5.56%	6.33%	5.41%	5.48%	5.68%
Loan loss ratio	0.13%	0.35%	0.23%	0.54%	0.54%
Equity tier-1 ratio	21.7	22.2	21.6	22.0	22.7
RoNTA	13.5%	13.6%	12.0%	11.1%	11.5%
P/E (adj.) (x)	6.8	7.5	11.3	11.1	9.9
P/NTA	0.86	0.96	1.31	1.21	1.10

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet, Danske Bank Equity Research

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Investment case

In our view, Sjælland-Fyn Bank 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 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 set-up makes it a potential takeover target, in our view, 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 confidence in management, and if SJF Bank delivers by 2025, we see strong additional upside potential.

Furthermore, SJF Bank's strong capital position provides the flexibility to grow and optimise its capital. With the current financial strategy, 'Towards New Goals', concluding by the end of FY2025, the market anticipates the introduction of a new strategy in FY2026. We expect this new strategy to focus on growth and include plans for capital optimisation, unlocking further potential.

The 'Towards New Goals' targets are as follows:

- Cost/income ratio below 50% by 2026 (58% at Q3 25, and 56% adjusted for special costs).
- 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% (21.9% at Q3 25).
- 4-8% annual growth in total business volumes.

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 9.5-10.5% cost of capital and 37-57bp 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) and hence 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 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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Target value range

Based on our new estimates, our capital- and risk-adjusted Gordon Growth model returns a target value range of DKK403-489 per share, with the mid-range at DKK443. This suggests 8% to 32% upside from the current share price. In the range, we continue to apply a cost of capital range of 9.5-10.5% and 37-57bp of normalised loan losses.

Figure 1: Sensitivity analysis

		Avg. Loan losses 25-34E							
		443	0.17%	0.27%	0.37%	0.47%	0.57%	0.67%	0.77%
Cost of Equity	9.0%	561	542	524	506	488	470	451	
	9.5%	523	506	489	472	455	438	421	
	10%	491	475	459	443	427	411	395	
	10.5%	463	448	433	418	403	388	373	
	11.0%	438	424	410	396	382	367	353	

		Upside/downside vs current share price						
		0.17%	0.27%	0.37%	0.47%	0.57%	0.67%	0.77%
Cost of Equity	9.0%	51%	46%	41%	36%	31%	26%	22%
	9.5%	41%	36%	32%	27%	23%	18%	13%
	10%	32%	28%	24%	19%	15%	11%	6%
	10.5%	25%	21%	16%	12%	8%	4%	0%
	11.0%	18%	14%	10%	7%	3%	-1%	-5%

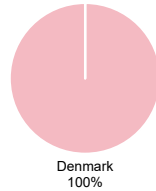
Source: Company data, Danske Bank Equity Research estimates

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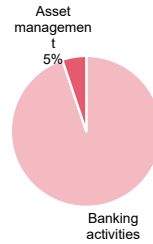


Company summary

Income breakdown by geographical area



Income breakdown by segment



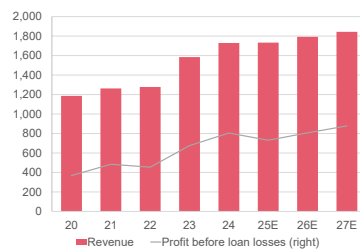
Company information

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 www.sjfbank.dk

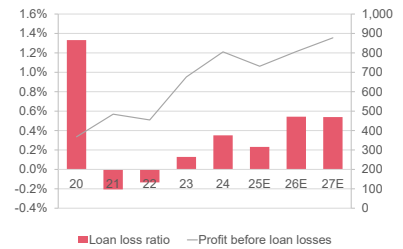
Main shareholders

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)



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Summary tables

INCOME STATEMENT										
Year end Dec, DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest income	541	565	557	582	660	862	961	924	963	998
Commissions	464	549	592	636	676	606	668	708	729	746
Total revenues	1,042	1,097	1,186	1,263	1,278	1,584	1,729	1,733	1,792	1,843
Costs	-815	-830	-818	-779	-823	-908	-924	-1,002	-985	-966
Pre-provision profits (PPP)	227	267	368	484	455	676	805	731	807	878
Loan losses	-4.4	-16.9	-161	24.8	16.0	-15.6	-44.6	-31.3	-79.9	-83.3
Pre-tax profit	230	251	242	531	482	701	815	771	747	814
Net profit	148	202	204	419	346	515	580	574	559	611
Net profit (adj.)	107	208	167	395	350	504	560	537	529	578
BALANCE SHEET										
DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Lending	12,174	12,217	11,951	12,067	11,690	12,645	12,790	14,223	15,215	15,677
Other interest bearing assets	8,442	9,573	11,444	11,517	13,784	14,648	14,483	15,165	15,471	15,782
Goodwill	125	91.3	91.3	91.2	91.2	91.2	91.2	91.2	91.2	91.2
Total assets	23,857	25,359	27,266	28,001	29,631	31,700	32,107	34,482	35,862	36,719
Deposits from public	18,223	18,700	20,001	19,766	20,673	21,399	22,049	24,051	25,028	25,532
Wholesale funding	0.0	0.0	199	378	378	612	712	835	852	869
Subordinated debt	454	673	570	670	571	555	404	406	414	422
Equity	2,697	2,851	2,996	3,410	3,621	4,016	4,397	4,729	4,976	5,280
NTA	2,572	2,760	2,905	3,318	3,530	3,925	4,305	4,638	4,884	5,189
PER SHARE DATA										
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No. of shares, fully diluted YE (m)	17.4	17.4	17.4	17.4	17.4	16.9	16.5	16.2	15.7	15.3
No. of shares, fully diluted avg. (m)	14.2	17.4	17.4	17.4	17.4	17.3	16.8	16.2	15.7	15.3
EPS (reported) (DKK)	10.4	11.6	11.8	24.1	19.9	29.9	34.5	35.5	35.6	40.0
EPS (adj.) (DKK)	7.51	12.0	9.58	22.7	20.1	29.2	33.3	33.2	33.7	37.9
DPS (DKK)	2.50	3.00	0.00	6.00	6.00	8.00	10.0	10.0	10.0	10.0
Book value per share (DKK)	155	164	172	196	208	238	266	292	317	346
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%	53.4%	57.8%	55.0%	52.4%
NI/avg. lending	4.5%	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.5%	6.5%
Loan loss ratio	0.04%	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.23%	0.54%	0.54%
NI growth	-0.3%	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-3.9%	4.2%	3.6%
Revenue growth	-2.9%	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	0.2%	3.4%	2.9%
Cost growth	-5.9%	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-8.4%	1.6%	2.0%
PPP growth	-25.3%	17.3%	38.0%	31.7%	-6.1%	48.7%	19.1%	-9.2%	10.3%	8.8%
RWA growth	3.9%	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	7.9%	3.0%	3.0%
PROFITABILITY										
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
RoE, reported profits	6.0%	7.3%	7.0%	13.1%	9.8%	13.4%	13.7%	12.7%	11.7%	12.1%
RoNTA, adj. profits	4.6%	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	12.0%	11.1%	11.5%
Tier-1	13.0%	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	19.5%	20.0%	20.7%
Equity tier-1	15.1%	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	21.6%	22.0%	22.7%
RWA	17,639	17,343	16,799	17,017	16,443	17,105	18,189	19,625	20,221	20,834
VALUATION										
	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share price (DKK)	80.4	89.6	90.0	165	194	200	250	375	375	375
Market cap (DKKm)	1,397	1,557	1,564	2,867	3,362	3,378	4,123	6,066	5,888	5,727
P/E (reported) (x)	7.7	7.7	7.7	6.8	9.7	6.7	7.2	10.6	10.5	9.4
P/E (adj.) (x)	10.7	7.5	9.4	7.3	9.6	6.8	7.5	11.3	11.1	9.9
P/BV (x)	0.52	0.55	0.52	0.84	0.93	0.84	0.94	1.28	1.18	1.08
P/NTA (x)	0.54	0.56	0.54	0.86	0.95	0.86	0.96	1.31	1.21	1.10
Dividend yield	3.1%	3.3%		3.6%	3.1%	4.0%	4.0%	2.7%	2.7%	2.7%
Total yield (incl. buybacks)	3.1%	3.3%		3.6%	3.1%	6.9%	6.4%	4.3%	5.2%	5.3%

Source: Company data, Danske Bank Equity Research estimates

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