29 October 2026

Banks

422

SJF Bank

Cruising towards the strategy update expected in Q4

SJF Bank will report Q3 results on 10 November. We expect a 14% y/y increase in NII, supported by low deposit betas, and higher interest margins in Q3. We expect SJF Bank to benefit from solid volumes growth, gaining market share from the M&A activities in its geographies. We pencil in a 7% y/y NCI growth (excl. div.). We expect PTP of DKK859m FY 26. On our estimates, SJF Bank is trading at 9.2x P/E 2027, a 21% discount to Danish peers.

SJF Bank has minimal exposure to issues weighing on some of its Danish peers. As Danish peers are facing speculations on stricter requirements for IRB risk-weights, SJF Bank continues to use its standardised formula, effectively steering away from the scrutiny in the sector.

NII+NCI on a solid trajectory with healthy operational growth. We pencil in an 11% y/y increase in total net interest income and commission income in Q3, despite a 4% q/q decline due to the timing of dividend income. SJF Bank has shown strong business volume growth over the past few quarters, and we expect this to continue. We pencil in 3% q/q lending growth and modest 1% q/q deposit growth in Q3, following high comps in Q2, when lending grew 5% q/q and deposits 7% q/q.

Minor estimate changes following the latest guidance upgrade. SJF Bank delivered a financial guidance upgrade on 12 October, as we had expected. The new guidance is for a PTP in the range DKK825-900m FY 26; we expect DKK859m, right in the middle of the range. We have made minor estimate changes pre Q3 26. We increase our NII estimate for 2026 by 0.5% and fee income estimate by 1.4% following the continued healthy activity level in the Danish macroeconomy.

Valuation. We have increased our cost of capital to 10.7% (previously 10.1%), as we now use a risk-free rate of 3.7% (previously 3.1%). Our fair value range is now DKK493-587 per share, providing 2-22% upside to the closing price. On our estimates, SJF Bank is trading at a 9.2x P/E 2027, a 21% discount to Danish peers.

Key data

Price (DKK)	422
Country	Denmark
Bloomberg	SJF DC
Reuters	SJF.CO
Free float	79.0%
Market cap (DKKm)	6,832
No. of shares (m)	16.2
Next event	Q3: 10-Nov

** Price as at close on 28 October 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 (28 October 2026)

Estimate changes

	26E	27E	28E
NII	1.3%	15.0%	25.7%
PPP	3.0%	18.0%	30.5%
EPS (adj.)	5.4%	22.0%	36.5%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf

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Find our research here:
https://research.danskebank.com

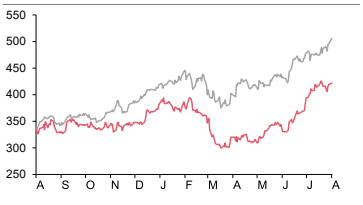
Important disclosures and certifications are contained from page 9 of this report

Key financials

Year-end Dec (DKK)	2024	2025	2026E	2027E	2028E
NII (m)	961	921	1,021	1,263	1,283
Lending growth	1.2%	12.4%	14.9%	8.2%	4.0%
Total revenues (m)	1,729	1,731	1,866	2,102	2,140
Pre-provision profits (PPP) (m)	805	720	904	1,151	1,167
PPP growth	19.1%	-10.6%	25.7%	27.2%	1.4%
Loan losses (m)	-44.6	-20.2	-71.1	-116	-122
PTP (m)	815	771	859	1,094	1,105
EPS (adj.)	33.2	32.5	37.5	49.5	51.0
DPS	10.0	11.0	11.0	13.0	13.0
Dividend yield	4.0%	2.9%	2.6%	3.1%	3.1%
C/I	53.4%	58.4%	51.5%	45.3%	45.5%
PPP/avg. lending	6.33%	5.30%	5.85%	6.69%	6.40%
Loan loss ratio	0.35%	0.15%	0.46%	0.68%	0.67%
Equity tier-1 ratio	22.2	22.4	21.0	22.0	23.1
RoNTA	13.6%	11.9%	12.6%	14.9%	13.8%
P/E (adj.) (x)	7.5	11.5	11.2	8.5	8.3

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	0%	3%	25%	197%
Rel. local market	-4%	3%	18%	226%
Rel. EU sector	12%	13%	1%	13%

Source: FactSet, Danske Bank Equity Research

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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, although management remains keen on delivering clear financial targets as an independent entity. The track record of delivering on targets helps boosts confidence about management's ability to execute effectively.

Following the success of its 'New Ways' strategy, in H1 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. The new strategy is expected by Q4 26, and we expect it will be both growth focused and shareholder friendly.

Looking ahead, SJF Bank appears well-positioned for growth — both organic and potentially inorganic — underpinned by its robust capital position.

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 → 54.3% % at Q2 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 FY 23 and FY 24, 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 10.2-11.2% cost of capital and 51-71bp of normalised loan loss provisions to determine a fair value range.

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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.

Our estimates pre Q3 26

Table 1. Our estimates for Q3 - Deviation table

DKKm	Q3 26E	Q3 25A	y/y	Q2 26A	q/q	FY2026 E DBER
Net interest income	263	231	13.6%	246	6.5%	1,021
Net commission income (Excl dividends)	167	156	7.2%	173	-3.2%	695
Dividends etc.	0	0	2%	31		64
NII and net fee income	**430**	**387**	**11%**	**450**	**-4%**	**1,781**
Core capital gains	13	41		13	1%	64
Other income	5	5	-5%	5	-2%	22
Total core income (including Trading	**448**	**433**	**3%**	**468**	**-4%**	**1,866**
Core banking costs	-244	-251	-3%	-254	-4%	-961
Core earnings (Profits before loan losses)	**204**	**182**	**12%**	**214**	**-4%**	**904**
Loan loss provisions	-22	-10		-11		-71
Core earnings after loan losses	**182**	**172**	**6%**	**202**	**-10%**	**833**
Other Capital gains	7	17		-13		3
Investments in associated companies	5	5	0%	3	46%	23
Pretax profits	**194**	**195**	**0%**	**193**	**1%**	**859**
Tax	-43	-38	12%	-51	-17%	-197
Net profits before AT-1 costs	**152**	**156**	**-3%**	**141**	**7%**	**663**
Minority interests / AT-1	-6	-9	n.a.	-9	n.a.	-30
Net profits	**146**	**147**	**-1%**	**132**	**10%**	**632**
NII+Fee-costs	19	-20	-194%	23	-17%	124
Pre-provision profits ex trading	191	141	35%	201	-5%	841
EPS, net profits	9	9	1%	8	10%	39
Tier-1 ratio	19.3%	19.8%	-0.5pp	19.9%	-0.6pp	21.0%
CET-1 ratio	17.4%	17.7%	-0.3pp	18.0%	-0.5pp	19.1%
Core Lending	16,039	13,985	15%	15,572	3.0%	16,520
Loan loss ratio, lending +guarantees	0.4%	0.2%	0.19pp	0.2%	0.18pp	0.33%
Cost/income	**54.4%**	**58.0%**	**-3.5pp**	**54.3%**	**0.1pp**	**51.5%**
REA	21,222	19,431	9%	20,806	2%	21,646

Guidance 2026:
12/10/2026: PTP in the range DKK825-900m
13/07/2026: PTP in the range DKK750-825m
15/1/2026: PTP in the range DKK675-800m.

Source: Danske Bank Equity Research estimates

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Estimate changes

Table 2. Our estimate changes

	Old	New	Change	Old	New	Change	Old	New	Change
DKKm	2026E			2027E			2028E		
Net interest income	1,016	1,021	0.5%	1,259	1,263	0.3%	1,283	1,283	0.0%
Net commission income (Excl dividends)	685	695	1.4%	704	714	1.4%	720	730	
Dividends etc.	64	64	0.0%	65	65	0.0%	67	67	0.0%
NII and net fee income	**1,766**	**1,781**	**1%**	**2,028**	**2,042**	**0.7%**	**2,069**	**2,080**	**0.5%**
Core capital gains	61	64	5.0%	40	40	0.0%	40	40	0.0%
Other income	22	22	0.0%	20	20		20	20	
Total core income (including Trading income)	**1,848**	**1,866**	**1.0%**	**2,088**	**2,102**		**2,129**	**2,140**	
Core banking costs	-961	-961	0%	-951	-951	0.0%	-973	-973	0.0%
Core earnings (Profits before loan losses)	**887**	**904**	2%	**1,137**	**1,151**	1.2%	**1,156**	**1,167**	0.9%
Loan loss provisions	-82	-71	-13%	-117	-116	-0.4%	-123	-122	-0.4%
Core earnings after loan losses	**804**	**833**	**3.6%**	**1,020**	**1,034**	**1.4%**	**1,033**	**1,045**	**1.1%**
Other Capital gains	6	3		40	40		40	40	
Investments in associated companies	23	23	0.0%	20	20	0.0%	20	20	0.0%
Pretax profits	**833**	**859**	3.1%	**1,080**	**1,094**	1.3%	**1,093**	**1,105**	1.0%
Tax	-191	-197	3.0%	-238	-241	1.3%	-241	-243	1.0%
Net profits before AT-1 costs	**642**	**663**	**3.2%**	**842**	**854**	**1.3%**	**853**	**862**	**1.0%**
Minority interests / AT-1	-30	-30	0.0%	-24	-24	0.0%	-24	-24	0.0%
Net profits	**612**	**632**	**3.3%**	**818**	**830**	**1.4%**	**829**	**838**	**1.1%**
NII+Fee-costs	119	124	4.3%	373	377	1.0%	376	377	0.2%
Pre-provision profits ex trading	826	841	1.8%	1,097	1,111	1.3%	1,116	1,127	1.0%
EPS, net profits	38	39	3.3%	52	52	1.3%	53	54	1.0%
Tier-1 ratio	21%	21%	-0.9%	22%	22%	-0.7%	23%	23%	-0.6%
CET-1 ratio	19%	19%	-0.9%	20%	20%	-0.6%	21%	21%	-0.5%
Lending	16,601	16,520	-0.5%	17,969	17,882	-0.5%	18,680	18,590	-0.5%
Loan loss ratio, lending +guarantees	0.38%	0.33%	-13.3%	0.50%	0.50%	0.0%	0.50%	0.50%	0.0%
Cost/income	**52%**	**52%**	-1.0%	**46%**	**45%**	-0.7%	**46%**	**45%**	-0.5%
REA	21,371	21,646	1.3%	22,261	22,547	1.3%	22,936	23,231	1.3%

Source: Danske Bank Equity Research estimates

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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 DKK493-587 per share (previously DKK450-548), with the mid-range at DKK537 (DKK496). This suggests 2-22% (3-25%) upside from the closing share price. In the range, we apply a cost of capital range of 10.2-11.2% (previously 9.6-10.6%) and 51-71bp (unchanged) of normalised loan losses.

Table 3. 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%
9.7%	664	644	623	603	582	562	541
10.2%	626	606	587	568	548	529	510
10.7%	592	574	555	***537***	519	500	482
11.2%	562	545	527	510	493	475	458
11.7%	536	519	503	486	470	453	437

Upside/downside vs current share price

Cost of Equity	0.31%	0.41%	0.51%	0.61%	0.71%	0.81%	0.91%
9.7%	38%	34%	29%	25%	21%	17%	12%
10.2%	30%	26%	22%	18%	14%	10%	6%
10.7%	23%	19%	15%	***11%***	8%	4%	0%
11.2%	17%	13%	9%	6%	2%	-1%	-5%
11.7%	11%	8%	4%	1%	-3%	-6%	-9%

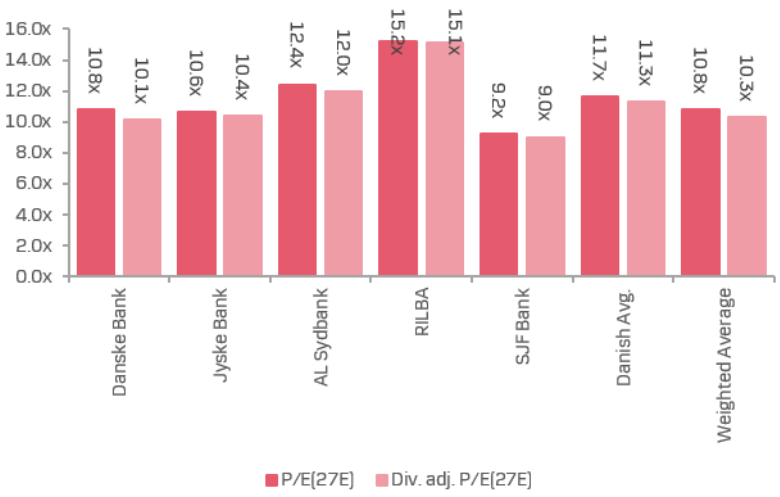
Source: Danske Bank Equity Research estimates

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Relative multiple valuation

Chart 1. 2027 P/E multiples on our estimates



Source: Danske Bank Equity Research estimates

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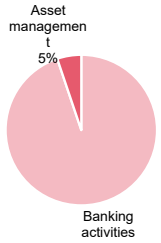
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Company summary

Income breakdown by geographical area



Income breakdown by segment



Company information

SJF Bank
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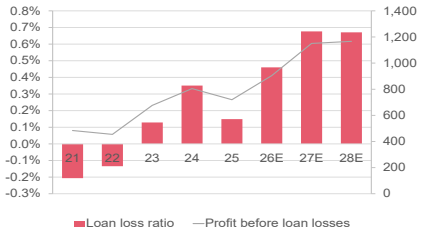
Main shareholders

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

Click here for link to ESG webpage for all companies under coverage.

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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	1,021	1,263	1,283
Commissions	549	592	636	676	606	668	731	759	779	797
Total revenues	**1,097**	**1,186**	**1,263**	**1,278**	**1,584**	**1,729**	**1,731**	**1,866**	**2,102**	**2,140**
Costs	-830	-818	-779	-823	-908	-924	-1,011	-961	-951	-973
Pre-provision profits (PPP)	**267**	**368**	**484**	**455**	**676**	**805**	**720**	**904**	**1,151**	**1,167**
Loan losses	-16.9	-161	24.8	16.0	-15.6	-44.6	-20.2	-71.1	-116	-122
Pre-tax profit	**251**	**242**	**531**	**482**	**701**	**815**	**771**	**859**	**1,094**	**1,105**
Net profit	**202**	**204**	**419**	**346**	**515**	**580**	**574**	**632**	**830**	**838**
Net profit (adj.)	**208**	**167**	**395**	**350**	**504**	**560**	**533**	**606**	**786**	**794**

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	16,520	17,882	18,590
Other interest bearing assets	9,573	11,444	11,517	13,784	14,648	14,483	15,711	15,907	16,228	16,555
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**	**37,865**	**39,636**	**40,760**
Deposits from public	18,700	20,001	19,766	20,673	21,399	22,049	24,168	26,594	27,130	27,677
Wholesale funding	0.0	199	378	378	612	712	831	1,217	1,242	1,267
Subordinated debt	673	570	670	571	555	404	404	408	416	425
Equity	2,851	2,996	3,410	3,621	4,016	4,397	4,734	5,091	5,605	6,074
NTA	**2,760**	**2,905**	**3,318**	**3,530**	**3,925**	**4,305**	**4,643**	**5,000**	**5,514**	**5,983**

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	15.5
EPS (reported) (DKK)	11.6	11.8	24.1	19.9	29.9	34.4	35.0	39.1	52.3	53.9
EPS (adj.) (DKK)	12.0	9.58	22.7	20.2	29.2	33.2	32.5	37.5	49.5	51.0
DPS (DKK)	3.00	0.00	6.00	6.00	8.00	10.0	11.0	11.0	13.0	13.0
Book value per share (DKK)	164	172	196	210	234	261	289	315	353	391

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%	51.5%	45.3%	45.5%
NII/avg. lending	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.6%	7.3%	7.0%
Loan loss ratio	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.15%	0.46%	0.68%	0.67%
NII growth	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-4.2%	10.9%	23.7%	1.6%
Revenue growth	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	0.1%	7.8%	12.6%	1.8%
Cost growth	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-9.5%	4.9%	1.0%	-2.3%
PPP growth	17.3%	38.0%	31.7%	-6.1%	48.7%	19.1%	-10.6%	25.7%	27.2%	1.4%
RWA growth	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	7.9%	10.3%	4.2%	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%	13.0%	15.7%	14.5%
RoNTA, adj. profits	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	11.9%	12.6%	14.9%	13.8%
Tier-1	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	20.3%	19.1%	20.2%	21.3%
Equity tier-1	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	22.4%	21.0%	22.0%	23.1%
RWA	17,343	16,799	17,017	16,443	17,105	18,189	19,629	21,646	22,547	23,231

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	10.8	8.1	7.8
P/E (adj.) (x)	7.5	9.4	7.3	9.6	6.8	7.5	11.5	11.2	8.5	8.3
P/BV (x)	0.55	0.52	0.84	0.92	0.85	0.96	1.29	1.34	1.19	1.08
P/NTA (x)										
Dividend yield	3.3%		3.6%	3.1%	4.0%	4.0%	2.9%	2.6%	3.1%	3.1%
Total yield (incl. buybacks)	3.3%		3.6%	3.1%	6.9%	6.4%	4.5%	4.0%	5.1%	5.6%

Source: Company data, Danske Bank Equity Research estimates

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