18 August 2026

Banks

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 17 August 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 (17 August 2026)

Estimate changes

	26E	27E	28E
NII	1.2%	7.7%	2.1%
PPP	2.4%	8.5%	2.1%
EPS (adj.)	0.6%	4.3%	0.0%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf

Asbjørn Nicholas Mørk

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

Important disclosures and certifications are contained from page 13 of this report

SJF Bank

Solid execution in a growth environment

SJF Bank delivered a solid Q2 report, with core earnings after loan loss provisions up 29% y/y, driven by strong volume momentum, as core lending rose 13% y/y and deposits 12% y/y, alongside stellar credit quality. FY 26 guidance still assumes more prudent loan loss ratios than we expect and excludes further rate hikes, despite our house view of another hike in FY 26. We expect another guidance upgrade in H2 26. Fair value range is DKK450-548 (3-25% upside).

Business volume growth and NII momentum. SJF Bank continued to deliver solid business volume growth, benefiting from M&A activity in its geographies. Deposit growth of 12% y/y was 7pp above the sector average for private deposits, while lending growth of 13% y/y was 5pp above average bank lending in Denmark across corporate and private customers. This growth momentum supported a 6% y/y increase in NII, despite central bank rates being down 8bp in Q2 26 versus Q2 25 and around DKK4.5bn of SJF Bank's excess deposits being placed with the central bank. SJF Bank reported the highest y/y and q/q NII growth among the banks in Denmark under our coverage that have reported Q2 so far. We expect NII tailwinds in H2 26 from expanding interest margins and continued strong business volume growth in SJF Bank. We expect FY 26 to print a 9.4% y/y NII growth, reflecting our expectation of an accelerating growth momentum.

Credit quality. Credit quality remains solid, with loan loss ratios at all-time lows of 0.22% in Q2 and 0.15% in H1 26. 2c+1 (two lower quality tranches) net loan exposure remains low at 7% of total net lending.

Financial guidance. We continue to pencil in a prudent loan loss ratio of 0.6% for H2 26, yet we are already at the very upper end of the current PTP guidance range of DKK750-825m, at DKK825m. We expect another financial guidance upgrade in H2 26, as we believe credit quality will remain healthy, at current levels.

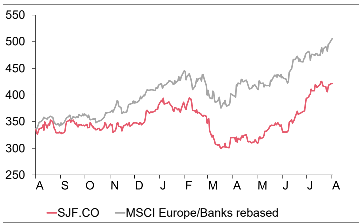
Valuation. Our fair value range is DKK450-548/share (previously DKK435-528), providing a 3-25% upside to the closing price. The share is currently trading at P/E (div adj.) 9.8x FY 27 on our estimates which compares to the Danish sector average of 10.1x.

Key financials

Year-end Dec (DKK)	2024	2025	2026E	2027E	2028E
NII (m)	961	921	1,008	1,098	1,021
Lending growth	1.2%	12.4%	15.5%	8.2%	3.0%
Total revenues (m)	1,729	1,731	1,840	1,927	1,867
Pre-provision profits (PPP) (m)	805	720	878	975	894
PPP growth	19.1%	-10.6%	22.0%	11.1%	-8.3%
Loan losses (m)	-44.6	-20.2	-82.2	-117	-122
PTP (m)	815	771	825	919	832
EPS (adj.)	33.2	32.5	35.6	40.6	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%	52.3%	49.4%	52.1%
PPP/avg. lending	6.33%	5.30%	5.67%	5.64%	4.90%
Loan loss ratio	0.35%	0.15%	0.53%	0.68%	0.67%
Equity tier-1 ratio	22.2	22.4	21.5	22.4	22.9
RoNTA	13.6%	11.9%	12.0%	12.5%	10.5%
P/E (adj.) (x)	7.5	11.5	11.9	10.4	11.3

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	1%	27%	25%	197%
Rel. local market	3%	20%	15%	228%
Rel. EU sector	-5%	5%	-12%	-8%

Source: FactSet, Danske Bank Equity Research

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Table 1. SJF Bank – Q2 26 deviation table (actual vs DBER)

						DBER			FY2026 E
DKKm	**Q2 26A**	**Q2 25A**	**y/y**	**Q1 26A**	**q/q**	**Q2 26E**	**Diff**	**%**	**DBER**
Net interest income	246	232	6.3%	234	5.3%	244	3	1%	1,008
Net commission income (Excl dividends)	173	153	12.9%	182	-4.7%	161	12	8%	685
Dividends etc.	31	61	-50%	11	186%	48	-130	-81%	64
NII and net fee income	**450**	**446**	**1%**	**426**	**6%**	**452**	**-2**	**0%**	**1,757**
Core capital gains	13	-27		28	-53%	-20	33		61
Other income	5	5	4%	7	-23%	5	0	2%	22
Total core income (including Trading income)	**468**	**424**	**10%**	**461**	**2%**	**437**	**31**	**7%**	**1,840**
Core banking costs	-254	-242	5%	-230	11%	-248	-6	2%	-961
Core earnings (Profits before loan losses)	**214**	**182**	**17%**	**231**	**-7%**	**189**	**25**	**13%**	**878**
Loan loss provisions	-11	-26		-4		-26	14		-82
Core earnings after loan losses	**202**	**157**	**29%**	**227**	**-11%**	**163**	**39**	**24%**	**796**
Other Capital gains	-13	15		-1		25	-38		6
Investments in associated companies	3	7	-51%	10	-65%	6			23
Pretax profits	**193**	**179**	**8%**	**235**	**-18%**	**194**	**-1**	**-1%**	**825**
Tax	-51	-38	33%	-51	1%	-43	-9	20%	-189
Net profits before AT-1 costs	**141**	**141**	**1%**	**185**	**-23%**	**151**	**-10**	**-6%**	**636**
Minority interests / AT-1	-9	-9	n.a.	-9	n.a.	-6	-3	n.a.	-30
Net profits	**132**	**131**	**1%**	**176**	**-25%**	**145**	**-13**	**-9%**	**605**
NII+Fee-costs	23	51	-56%	15	51%	204	-181	-89%	110
Pre-provision profits ex trading	201	209	-4%	203	-1%	209	-8	-4%	818
EPS, net profits	8	8	3%	11	-24%	8.95	-0.75	-8%	37
Tier-1 ratio	19.9%	19.8%	0.1pp	21.1%	-1.2pp	20.7%		-0.8pp	21.5%
CET-1 ratio	18.0%	17.8%	0.2pp	19.1%	-1.1pp	18.7%		-0.7pp	19.6%
Core Lending	15,572	13,741	13%	14,900	4.5%	15,495	77	0%	16,601
Loan loss ratio, lending +guarantees	0.2%	0.6%	-0.33pp	0.1%	0.14pp	0.50%		-0.28pp	0.38%
Cost/income	**54.3%**	**57.0%**	**-2.7pp**	**49.9%**	**4.5pp**	**56.8%**		**-2.5pp**	**52.3%**
REA	20,806	19,622	6%	20,452	2%	20,657	149	1%	21,350

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 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.

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 Q4 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 underscore the bank's readiness to capitalise on future opportunities and write its next chapter of growth.

The 'Towards New Goals' targets are the following.

- Cost/income ratio below 50% by 2026 → 52.1% at H1 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 22% at Q2 26.
- 4-8% annual growth in total business volumes → Average growth in the strategy period was 4.3%. 12% in H1 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 DKK450-548 per share (previously DKK435-528), with the mid-range at DKK496 (prev. DKK478). This suggests 3-25% (prev. 0-21%) upside from the current share price. In the range, we apply a cost of capital range of 9.6-10.6% (unchanged) and 51-71bp (unchanged) of normalised loan losses.

Figure 1.SJF Bank – Valuation

Avg. Loan losses 26-34E

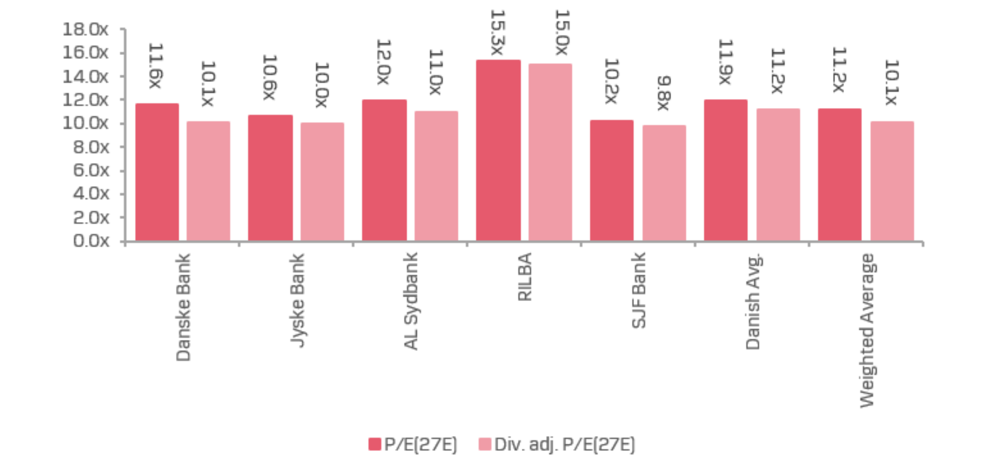
Cost of Equity	496	0.31%	0.41%	0.51%	0.61%	0.71%	0.81%	0.91%
	9.1%	631	609	587	565	544	522	500
	9.6%	589	569	548	528	508	487	467
	10.1%	553	534	515	*496*	477	458	439
	10.6%	522	504	486	468	450	432	414
	11.1%	495	478	461	444	427	409	392

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%	44%	39%	34%	29%	24%	19%	14%
	9.6%	34%	30%	25%	20%	16%	11%	6%
	10.1%	26%	22%	17%	*13%*	9%	4%	0%
	10.6%	19%	15%	11%	7%	3%	-2%	-6%
	11.1%	13%	9%	5%	1%	-3%	-7%	-11%

Source: Company data, Danske Bank Equity Research estimates

Chart 1. SJF Bank – Relative valuation (P/E FY2027 - Closing prices as per 17 August 2026)



Source: Company data, Danske Bank Equity Research estimates

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Post-result note – Q2 26

Business volumes and NII momentum

SJF Bank reported Q2 26 results broadly in line with our expectations on the top line, with NII+NCI exactly as expected. Core capital gains came in above our expectations, leaving total core income (incl. trading income) 7% higher than we had anticipated. Loan loss provisions were better than our estimates, leaving core earnings after loan losses 24% ahead of our estimates and 29% higher y/y, highlighting the strong core business momentum at SJF Bank.

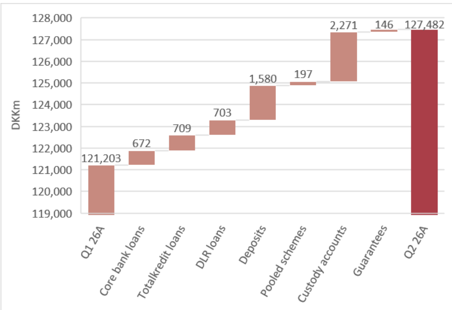
SJF Bank reported solid business volume growth of 12% y/y and 5% q/q. This was supported by strong execution in a changing environment, with M&A activity in surrounding geographies creating further growth opportunities, alongside healthy activity levels in Denmark's economy.

Custody accounts increased by 17% y/y and 13% q/q, highlighting solid execution of SJF Bank's strategic focus on growing its AUM business.

DLR loans continued their stellar growth, up 16% y/y and 4% q/q. Overall, business volume growth was supported by core business momentum across the board, taking the deposit surplus to an all-time high of DKK 10.4bn, up 9.5% q/q.

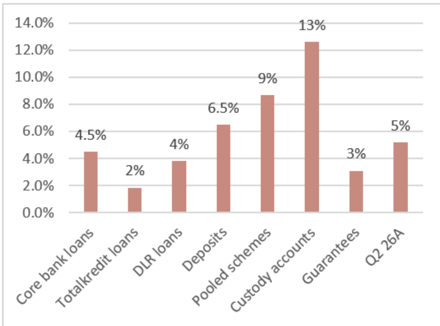
The DKK 10.4bn deposit surplus gives SJF Bank a relative NII-tailwind if interest rate hikes materialise, compared with banks with smaller deposit surpluses or relatively higher NII hedges.

Chart 2. Business volume bridge q/q



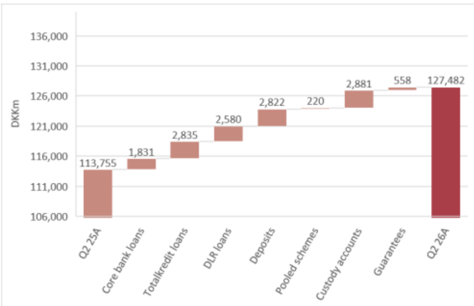
Source: Company data, Danske Bank Equity Research

Chart 3. Business volume growth q/q



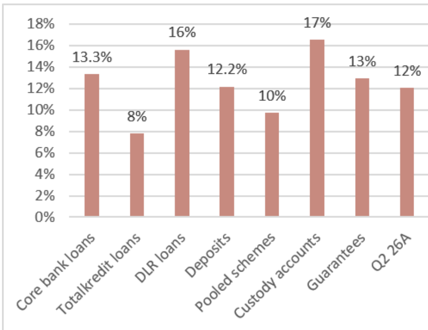
Source: Company data, Danske Bank Equity Research

Chart 4. Business volume bridge y/y



Source: Company data, Danske Bank Equity Research

Chart 5. Business volume growth y/y



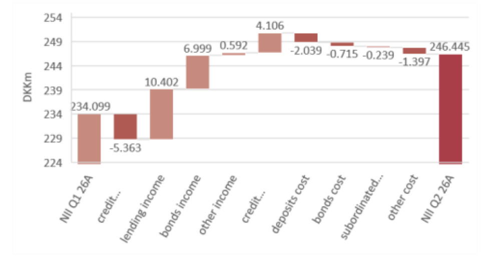
Source: Company data, Danske Bank Equity Research

We therefore expect NII tailwinds into H2 26 relative to NII growth in H1 26.

We expect NII growth of 9.5% in H2 26 versus H1 25, compared with 4.3% growth in H1 26 versus H2 25. We pencil in total NII growth of 9.4% y/y in FY 26E.

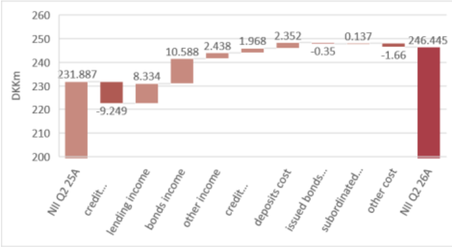
The NII momentum is supported by continued solid business volume growth, expanding net interest margins, measured as NII/avg. lending and deposits, widening interest spreads, defined as the difference between the bank's lending and deposit rates, and continued healthy sector momentum supported by robust activity levels in Denmark's economy.

Chart 6. NII Bridge q/q



Source: Company data, Danske Bank Equity Research

Chart 7. NII Bridge y/y



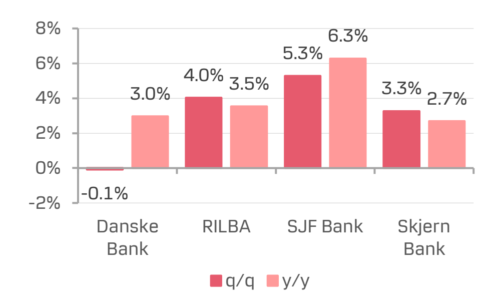
Source: Company data, Danske Bank Equity Research

SJF Bank delivered solid NII growth of 6% y/y and 5% q/q, ahead of the Danish peers under our coverage that have reported Q2 26 so far.

This highlights strong execution in a growing market environment. We expect business volume growth momentum to continue over the coming quarters and to support our NII estimates.

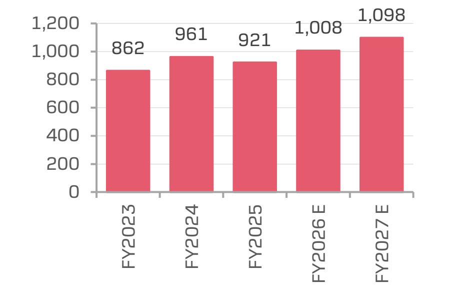
We pencil in lending growth of 15.5% y/y and deposit growth of 10.3% y/y FY 26, supported by the Danish bank sector's solid growth and by SJF Bank's successful strategy execution.

Chart 8. NII Q2 26 growth vs peers (q/q and y/y)



Source: Company data, Danske Bank Equity Research

Chart 9. SJF Bank NII (DBER estimates)



Source: Company data, Danske Bank Equity Research estimates

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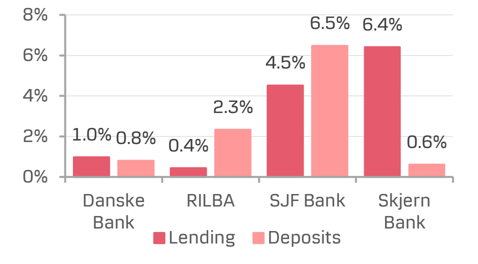
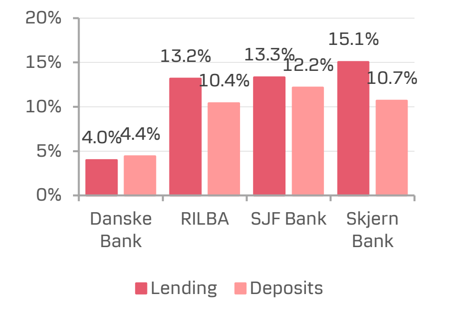
Chart 10. Q2 26: Lending and deposit growth vs peers q/q in Q2



Source: Company data, Danske Bank Equity Research

Chart 11. Q2 26: Lending and deposit growth vs peers y/y in Q2

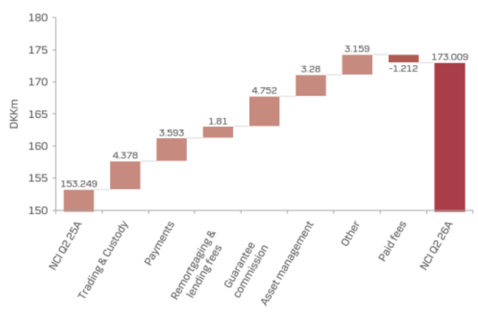


Source: Company data, Danske Bank Equity Research

Healthy net fee income momentum

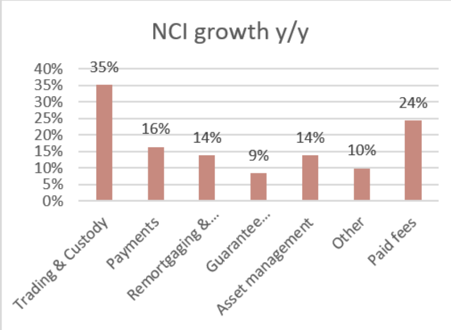
SJF Bank reported a 13% y/y increase in NCI (excluding dividends), coming in 8% higher than our expectation. Trading and custody fees increased a full 35% y/y, highlighting the successful execution of the strategic focus to grow the AUM business. There is healthy overall momentum in SJF Bank's NCI, in line with the Danish banking sector.

Chart 12. Net fee income (excl. dividends) y/y bridge



Source: Company data, Danske Bank Equity Research

Chart 13. Net fee income (excl. dividends) y/y growth



Source: Company data, Danske Bank Equity Research

We expect SJF Bank to report fee income (excl. dividends) growth of 7% for FY 26, continuing the healthy growth trajectory.

Credit quality

SJF Bank continues to report strong credit quality with the net exposure to 2c+1 loans of 7% of total net lending.

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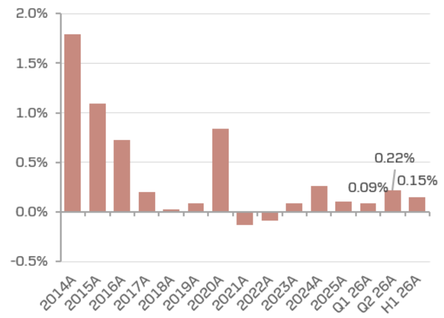
Chart 14. SJF Bank net loan exposure into tranches of credit quality

Source: Company data, Danske Bank Equity Research

Chart 15. SJF Bank loan loss provision ratio



Source: Company data, Danske Bank Equity Research

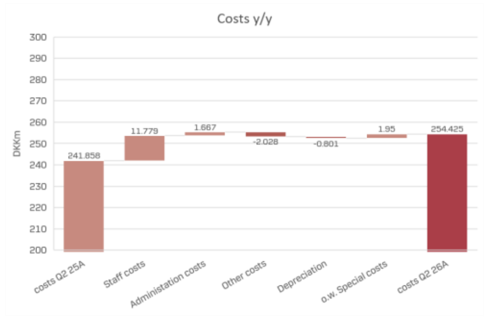
Costs

SJF Bank printed a C/I ratio of 52.1% in H1 26 and 54.3% in Q2 26. Costs increased 5% y/y and 11% q/q in Q2. Staff costs rose 9% y/y, driving most of the annual increase, while other costs drove most of the quarterly increase. Other costs include IT costs, which we expect will remain slightly elevated in 2026 due to the onboarding of peers onto Bankdata, after which we expect cost savings to kick in.

Due to elevated one-offs in FY 25 totalling c.DKK65m, split between c.DKK3m in H1 25 and the vast majority, c.DKK62m, in H2 25, we expect costs to decline 3% y/y in Q3 26 and a solid -14% y/y in Q4 26. On our calculations, this would close the year with FY 26 costs down 5% y/y.

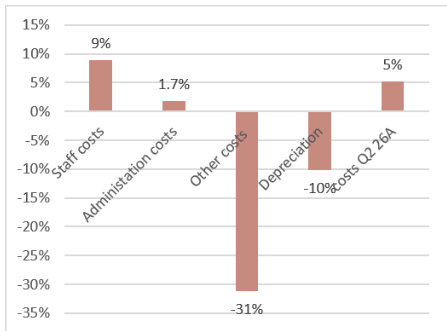
We pencil in a C/I ratio of 52.3% FY 26, 2.3pp above management's target of below 50%. However, we expect the C/I ratio to fall below the 50% mark in FY 27E.

Chart 16. Cost bridge y/y



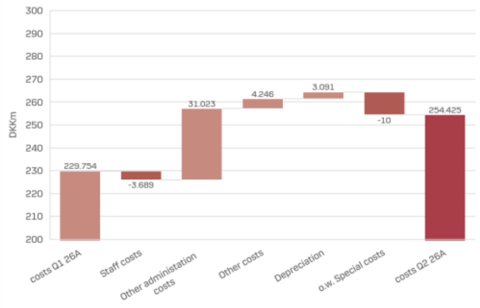
Source: Company data, Danske Bank Equity Research

Chart 17. Cost development y/y



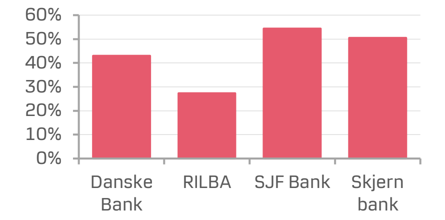
Source: Company data, Danske Bank Equity Research

Chart 18. Cost bridge q/q



Source: Company data, Danske Bank Equity Research

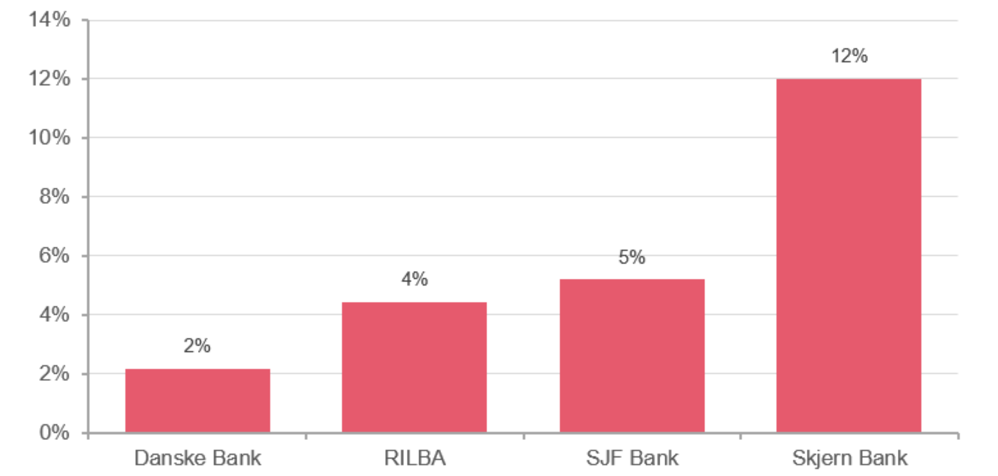
Chart 19. SJF Bank C/I vs peers in Q2



Source: Company data, Danske Bank Equity Research

SJF Bank's reported cost increase of 5% y/y is in line with peers' cost increase and shows continued management effort to control costs. We still, however, believe that achieving a C/I of lower than 50% FY 26 is a race that SJF Bank will win one year later than the target.

Chart 20. SJF Bank vs peers cost increase y/y in Q2



Source: Company data, Danske Bank Equity Research

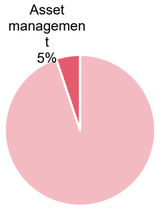
Market cap status

SJF Bank's current market cap is DKK7.1bn, DKK0.4bn away from the large cap status.

Company summary

Income breakdown by geographical area

Income breakdown by segment



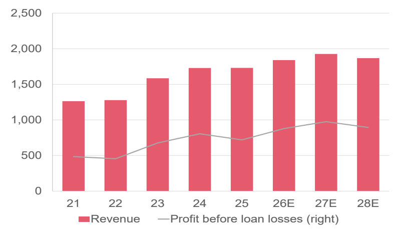
Company information

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

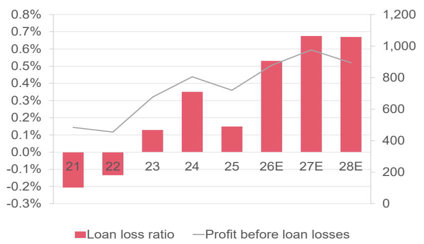
Main shareholders

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	1,008	1,098	1,021
Commissions	549	592	636	676	606	668	731	750	769	787
Total revenues	**1,097**	**1,186**	**1,263**	**1,278**	**1,584**	**1,729**	**1,731**	**1,840**	**1,927**	**1,867**
Costs	-830	-818	-779	-823	-908	-924	-1,011	-961	-951	-973
Pre-provision profits (PPP)	**267**	**368**	**484**	**455**	**676**	**805**	**720**	**878**	**975**	**894**
Loan losses	-16.9	-161	24.8	16.0	-15.6	-44.6	-20.2	-82.2	-117	-122
Pre-tax profit	**251**	**242**	**531**	**482**	**701**	**815**	**771**	**825**	**919**	**832**
Net profit	**202**	**204**	**419**	**346**	**515**	**580**	**574**	**605**	**693**	**625**
Net profit (adj.)	**208**	**167**	**395**	**350**	**504**	**560**	**533**	**581**	**656**	**592**

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	16,601	17,969	18,514
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**	**37,945**	**39,723**	**40,685**
Deposits from public	18,700	20,001	19,766	20,673	21,399	22,049	24,168	26,647	27,184	27,731
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	5,127	5,581	5,882
NTA	**2,760**	**2,905**	**3,318**	**3,530**	**3,925**	**4,305**	**4,643**	**5,036**	**5,490**	**5,791**

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	16.3	16.2	15.8
EPS (reported) (DKK)	11.6	11.8	24.1	19.9	29.9	34.4	35.0	37.1	42.9	39.5
EPS (adj.) (DKK)	12.0	9.58	22.7	20.2	29.2	33.2	32.5	35.6	40.6	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	314	345	372

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%	52.3%	49.4%	52.1%
NII/avg. lending	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.5%	6.4%	5.6%
Loan loss ratio	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.15%	0.53%	0.68%	0.67%
NII growth	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-4.2%	9.4%	8.9%	-7.0%
Revenue growth	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	0.1%	6.3%	4.7%	-3.1%
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%	22.0%	11.1%	-8.3%
RWA growth	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	7.9%	8.8%	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%	12.3%	13.0%	11.1%
RoNTA, adj. profits	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	11.9%	12.0%	12.5%	10.5%
Tier-1	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	20.3%	19.6%	20.5%	21.1%
Equity tier-1	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	22.4%	21.5%	22.4%	22.9%
RWA	17,343	16,799	17,017	16,443	17,105	18,189	19,629	21,350	21,998	22,665

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	11.4	9.8	10.7
P/E (adj.) (x)	7.5	9.4	7.3	9.6	6.8	7.5	11.5	11.9	10.4	11.3
P/BV (x)	0.55	0.52	0.84	0.92	0.85	0.96	1.29	1.34	1.22	1.13
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%	2.8%	3.5%	4.7%

Source: Company data, Danske Bank Equity Research estimates

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