

Banks

**Key data**

Price (DKK)	195
Country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Free float	79.0%
Market cap (DKKm)	3,379
No. of shares (m)	17.4
Next event	Q1: 4-May

\* Price as at close on 10 February 2023

CEO	Lars Petersson
CFO	Jens Trane

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	5.3%
AP Pension	5.3%
Købstædemes Forsikring	5.2%

Source: Company data (15 August 2021)

Estimate changes

	23E	24E	25E
NII	-2.6%	-2.5%	n.m.
PPP	-1.7%	-0.7%	n.m.
EPS (adj.)	-3.1%	-4.2%	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

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

Something really good is in the making

**Sparekassen Sjælland-Fyn delivered a solid Q4 report but the best is still ahead. Rising interest rates should benefit income materially, while credit quality looks exceptionally strong. Adding operating tailwinds from the Towards New Goals strategy and a very strong capital position, we foresee 12-13% ROE in coming years with buybacks on top. We see a fair value range of DKK237-267/share or 22-37% above current levels.**

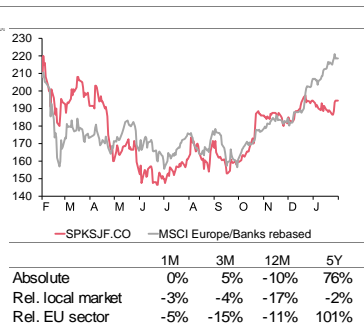
- Q4 22 a stepping stone towards a strong 2023.** Q4 22 showed modest NII growth as lending volumes fell due to mortgage refinancing although the deposit base remained stable. Total business volumes however remained close to an all-time high at DKK60bn. NII grew only slightly in Q4 as Sparekassen Sjælland-Fyn decided in H2 22 to overcompensate clients for the rate hike in July and remove negative deposit rates for core retail clients. This meant more attractive deposit pricing than peers and as a result, NII saw only minor short-term tailwinds. This however should change in 2023, as we see NII rising DKK120m from rising interest rate levels. In addition, the bank's bond portfolio should benefit ahead. Underlying costs remained under control in Q4. Credit quality remained exceptionally strong with a record high 61% of total exposures within the FSA's best category '3/2a'.
- Self-made tailwinds and recession-proofed lending book: upside to 2023 guidance.** The relentless focus on operational improvements continue to pay off. As the bank begins to harvest results from the 'Towards new Goals' strategy in the coming years, we foresee higher income and generally strong cost control. Sparekassen Sjælland-Fyn grew core earnings (NII+fee-costs) by a full 17% in 2022; however towards 2025 it could grow another 26%. The 2023 guidance of DKK500-600m pre-tax is conservative, assuming a 1% recession loan loss ratio in 2023. However, the bank's credit quality is so strong, that this seems unlikely to materialise. We estimate DKK624m of pre-tax profits for 2023 and post-tax ROE at 13% equal to an impressive 16% ROE on less conservative capital levels.
- Much higher estimates.** We make only minor estimate changes as the strong delivery was in line with our expectations and the bank's mid-term plans.
- Valuation.** SPKSJF trades at a P/E (24E) of 6.7x. We estimate a fair value range of DKK237-267/share, 22-37% above the current share price.

Key financials

Year-end Dec (DKK)	2021	2022	2023E	2024E	2025E
NII (m)	582	660	781	818	836
Lending growth	1.0%	-3.1%	2.0%	3.0%	2.0%
Total revenues (m)	1,263	1,278	1,509	1,568	1,602
Pre-provision profits (PPP) (m)	484	455	648	688	709
PPP growth	31.7%	-6.1%	42.5%	6.2%	3.0%
Loan losses (m)	24.8	16.0	-43.7	-62.7	-64.1
PTP (m)	531	482	624	645	664
EPS (adj.)	22.7	20.1	27.4	29.0	31.1
DPS	6.00	6.00	6.00	6.00	6.00
Dividend yield	3.6%	3.1%	3.1%	3.1%	3.1%
C/I	61.7%	64.4%	57.1%	56.1%	55.8%
PPP/av. lending	4.03%	3.83%	5.49%	5.68%	5.71%
Loan loss ratio	-0.21%	-0.13%	0.37%	0.52%	0.52%
Equity tier-1 ratio	19.7	21.9	22.6	23.2	23.7
RoNTA	0.0%	0.0%	0.0%	0.0%	0.0%
P/E (adj.) (x)	7.3	9.6	7.1	6.7	6.3
P/NTA	0.86	0.95	0.86	0.78	0.71

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet

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### *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 from its physical presence, with 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 Totalcredit'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 successfully delivering on its 'New Way's' strategy, the bank in H1 2022 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:**

- 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% (25.1% at Q4 22).
- 4-8% annual growth to 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 8.5-10.5% cost of capital and 55-75bp 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 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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### NII outlook building momentum

NII came in at DKK174m in Q4, up slightly. Higher rates only had a limited effect on NII for the quarter, as money-market rate loans are low and price adjustments have a material delay too. In addition, Sparekassen Sjælland-Fyn has been generous in H2 22 in passing on higher rates to depositors, especially during the initial rate hikes in July and September 2022.

The very high mortgage refinancing activity also meant that core bank lending fell 5% q/q.

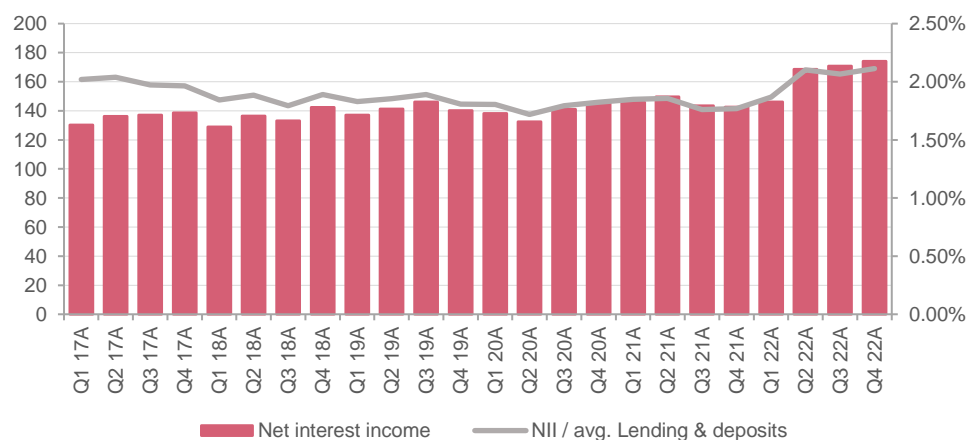
Looking into 2023 however, things are different. With materially rising rates, Sparekassen Sjælland-Fyn is now able to restore long-term prudent deposit margins. We estimate DKK120m of net NII tailwinds, which together with higher return on liquidity should boost NII substantially already in 2023.

In addition, customer inflow continues, which boosted Private Banking activities as well as off-balance sheet activities. This should drive higher private lending and potentially also higher corporate lending in 2023. Totalkredit lending was flat in 2022 despite the impact of high vertical mortgage refinancing activity, where customers reduce outstanding debt significantly. In this context, the stable Totalkredit volume trends in 2022 are impressive in our view.

Total non-balance sheet volumes remained close to a record high at DKK60bn.

We estimate NII to grow to just below DKK0.8bn in 2023, a material 34% increase versus the DKK582m level in 2021. With more rates hikes on the horizon, the bank's NII momentum could turn out to be even stronger than we currently expect.

### Net interest income and margin development



Source: Company data, Danske Bank Equity Research estimates

### Fee income resilient also in a potential recession

Fee and commission income came in at DKK158m, including dividend income. This is lower than in Q2-Q3 22 but compared with its Danish peers, Sparekassen Sjælland-Fyn has been able to keep fee income more stable.

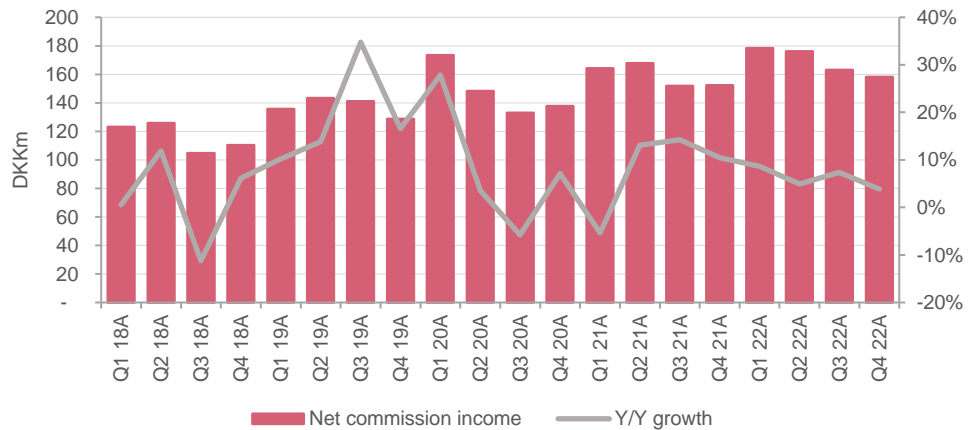
Remortgaging and lending fees rose 6% y/y as customers refinanced mortgages while payment fees fell 9% as travel activity was lower.

We also note that 'other' fee income continues to grow, as Sparekassen Sjælland-Fyn is successful in distributing insurance and pension product sales.

With 83% of total fee income being driven by volumes rather than activity, the fee income should continue to be resilient, even in a potential recession.

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Net fee and commission income, quarterly



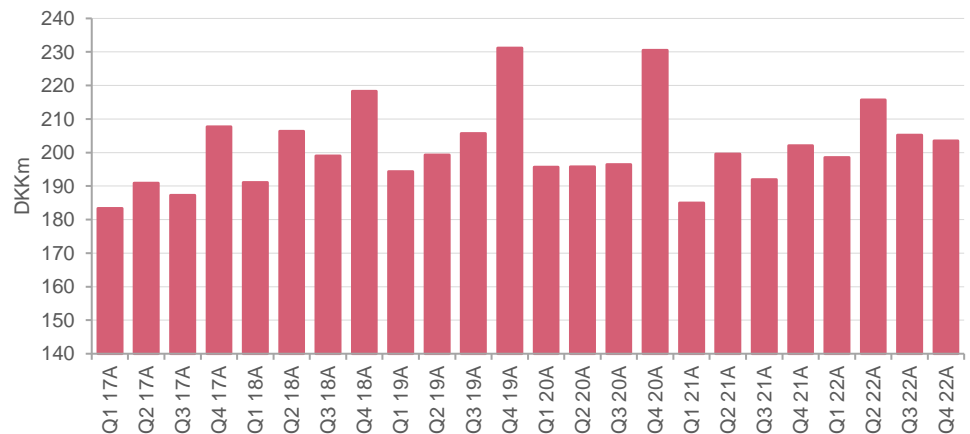
Source: Company data, Danske Bank Equity Research

Costs delivery continues in a year with many headwinds

Total costs were DKK203m in Q4 22, up just 1% y/y. Total costs for 2022 rose 6%, which might seem high at first sight, but should be seen in context of costs related to implementation of the new strategy for 2026. In addition, higher inflation has a material impact on electricity and heating costs while IT costs in general have been on the rise in the sector too.

In our view it is important that Sparekassen Sjælland-Fyn clearly delivered on the cost plans in the former New Ways strategy and we expect this cost focus to also continue ahead. We note that management still targets a cost/income ratio of 50% by end 2025 for the fiscal year 2026.

Cost development, quarterly

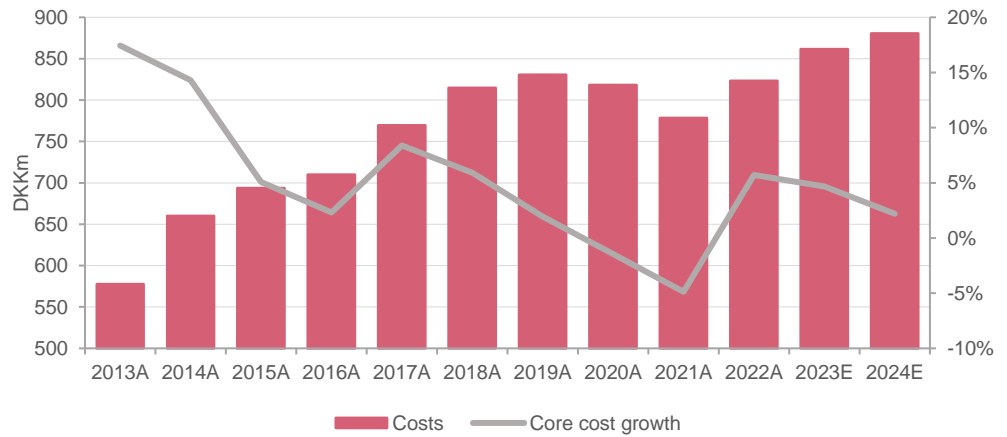


Source: Company data, Danske Bank Equity Research

Given inflation and rising credit demand, we argue that rising costs are expected. We prefer banks to invest in income growth when prudent and in this case, we see good arguments for investing further. After all, few banks have done as much as Sparekassen Sjælland-Fyn in recent years when it comes to managing income and costs simultaneously.

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Cost development, annually



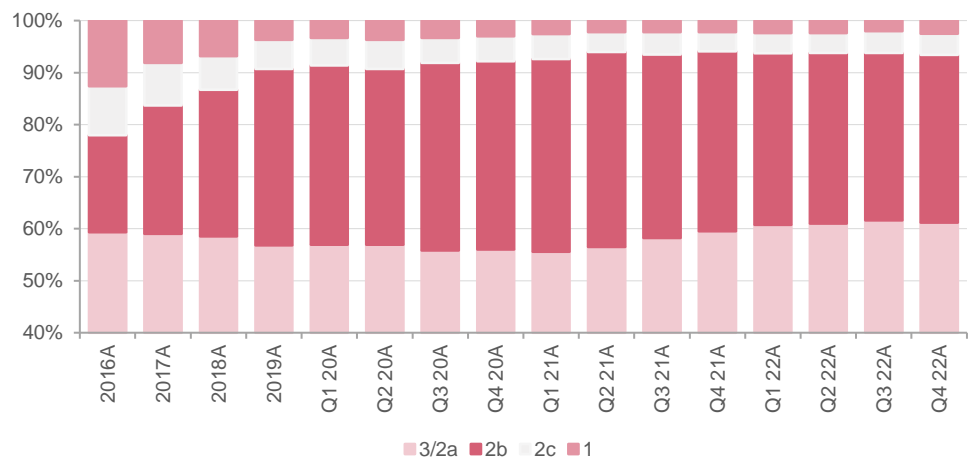
Source: Company data, Danske Bank Equity Research estimates

Credit quality too strong to likely cause any issues

Sparekassen Sjælland-Fyn booked DKK15m (34bps) of loan loss provisions in Q4 22. However there seems to be no real issues with credit quality and as such we see the Q4 22 provision as management prudence. The credit quality continues to look very strong and management continues to add to the management provision buffer.

Measured on the FSA's rating scale, category '3' and '2a' make up 61% of the total lending book, which is very close to the highest ever recorded which was in Q3 22. We note that employment remains high in the bank's home markets and the economic activity continues to be supportive too. For 2023E the bank has applied a loan loss provision ratio of 1% in its guidance, however we see that a very conservative and factor in just 25bps as we see high employment as the main swing factor.

Lending book composition by Danish FSA criteria



Source: Company data, Danske Bank Equity Research

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*Capital position very strong; dividends and buybacks coming.*

The CET-1 stood at 18.9% at Q4 22, while the solvency capital ratio was a full 25.1%, well above the target of >20% solvency.

With such a strong capital position and a very solid credit book, we consider it only prudent that management is now looking also at capital distribution.

Sparekassen Sjælland-Fyn maintained the annual DPS level of DKK6/share while share buybacks are likely on top. We estimate DKK100m of annual buybacks for 2023, growing to DKK150m in the coming years. This brings total payout ratio to 50-60%.

The bank's relatively conservative approach to capital distribution should be seen in context with the soft capital position the bank suffered from after the financial crisis. Looking at macro uncertainty for 2023, we see the bank as very well positioned.

*2023 guidance looks manageable - upgrade likely if credit quality remains high*

Sparekassen Sjælland-Fyn guides for pre-tax profits of DKK500-600m for 2023. The bank is normally conservative when guiding and we see upside to the current guidance if rates continue to rise and credit quality remains robust, as we expect.

We estimate 2023 pre-tax profits at DKK624m.

*Rising core earnings remains key - rising rates adds further support*

In our view, the Sparekassen Sjælland-Fyn investment case revolves around low valuation combined with substantial improvements to core earnings and profits in the coming years. Very few banks have been able to deliver similar improvements to core operations and the combined improvement since 2018 is impressive.

With the new strategy for 2025-26, we expect the bank to continue to demonstrate positive jaws on income versus costs. In our view it is key that management has set its own independent strategy for future profitability improvements and do not simply rely on benefitting from rising rates. That said, we see rising rates adding income tailwinds on top of the underlying management improvements delivered. The combination of the two is important and as a result we estimate pre-tax ROE of 15.5% on average for 2023-25.

*Core earnings development*



Source: Company data, Danske Bank Equity Research estimates

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*Fair value range slightly higher at DKK237-267 a share*

Our capital- and risk-adjusted Gordon Growth model returns a fair value range of DKK237-267/share with a mid-range at DKK251. This is 22-37% above the current share price. In the range, we apply a cost of capital range of 10.5-11.5% and 70-90bp of normalised loan losses.

*Sparekassen Sjælland-Fyn Gordon's Growth valuation range*

		Normalised loan loss ratio						
		0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.10%
Cost of Equity	9.5%	303	297	292	286	280	275	269
	10.0%	289	284	279	273	268	262	257
	10.5%	277	272	267	262	257	251	246
	11.0%	266	261	256	251	246	241	236
	11.5%	255	251	246	241	237	232	228
	12.0%	246	242	237	233	228	224	219
	12.5%	237	233	229	225	220	216	212

		Upside/downside vs. current share price						
		0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.10%
Cost of Equity	9.5%	56%	53%	50%	47%	44%	41%	38%
	10.0%	49%	46%	43%	40%	38%	35%	32%
	10.5%	42%	40%	37%	35%	32%	29%	27%
	11.0%	37%	34%	32%	29%	27%	24%	22%
	11.5%	31%	29%	27%	24%	22%	19%	17%
	12.0%	27%	24%	22%	20%	17%	15%	13%
	12.5%	22%	20%	18%	15%	13%	11%	9%

*Note: Prices as at 1close on 10 February 20223*

*Source: Danske Bank Equity Research estimates.*

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*Sparekassen Sjælland-Fyn, annual data*

DKKm	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Net interest income	541	565	557	582	660	781	818	836
Net commission income	464	549	592	636	676	672	693	709
NII and net fee income	1,005	1,113	1,149	1,218	1,335	1,453	1,512	1,545
Core capital gains	21	-44	16	30	-73	36	36	37
Other income	16	27	21	16	16	20	20	20
Total core income	1,042	1,097	1,186	1,263	1,278	1,509	1,568	1,602
Core banking costs	-815	-830	-818	-779	-823	-861	-880	-894
Profits, associated companies	8	2	35	22	11	20	20	20
Profits before loan losses	235	268	403	506	466	668	708	729
Loan loss provisions	-4	-17	-161	25	16	-44	-63	-64
Core earnings after loan losses	230	251	242	531	482	624	645	664
Net Extraordinary	0	0	0	0	0	0	0	0
Pretax profits	230	251	242	531	482	624	645	664
Tax	-22	-25	-13	-87	-110	-125	-129	-146
Net profits before AT-1 costs	208	227	229	444	372	499	516	518
Minority interests / AT-1	-60	-24	-24	-25	-26	-24	-24	-24
Net profits	148	202	204	419	346	475	492	494
Normalised profits	107	208	167	395	350	463	473	487
EPS, net profits	10.4	11.6	11.8	24.1	19.9	28.2	30.2	31.5
EPS, adj.	7.5	12.0	9.6	22.7	20.1	27.4	29.0	31.1
BV/Share	155	164	172	196	208	231	255	281
NTA/share	148	159	167	191	203	225	249	275
No. of shares, year-end	17.4	17.4	17.4	17.4	17.4	16.9	16.3	15.7
No. of shares, average	14.2	17.4	17.4	17.4	17.4	16.9	16.3	15.7
Tier-1ratio	15.1%	16.2%	18.4%	19.7%	21.9%	22.6%	23.2%	23.7%
CET-1ratio	13.0%	14.0%	16.1%	17.5%	18.9%	19.7%	20.3%	21.0%
RoNAV	6.4%	7.6%	7.2%	13.5%	10.1%	13.0%	12.5%	11.8%
Return on Equity	6.0%	7.3%	7.0%	13.1%	9.8%	12.6%	12.2%	11.5%
Return on Equity, before tax	8.5%	8.8%	8.1%	15.6%	13.3%	16.0%	15.5%	15.1%
Cost/Income ratio	78%	76%	69%	62%	64%	57%	56%	56%
Lending	12,174	12,217	11,951	12,067	11,690	11,926	12,287	12,535
Deposits from customers	18,223	18,700	20,001	19,766	20,673	21,089	21,514	21,948
NII / avg. Lending & deposits	1.84%	1.84%	1.77%	1.82%	2.05%	2.39%	2.45%	2.45%
Loan loss ratio, lending +guarantees	0.03%	0.09%	0.84%	-0.13%	-0.09%	0.25%	0.35%	0.35%
REA	17,639	17,343	16,799	17,017	16,443	16,942	17,456	17,986
Buyback announcement, next year	0	0	0	0	100	125	150	150
Dividend per share	2.5	3.0	0.0	6.0	6.0	6.0	6.0	6.0
Total cash distribution (div +buybacks com)	43	52	0	104	104	201	223	244
Total pay-out-ratio (incl. buyback)	29%	26%	0%	25%	59%	48%	50%	49%

*Note: per share data in DKK*

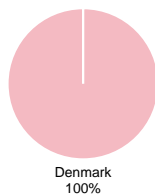
*Source: Company data, Danske Bank Equity Research*

*Not for US distribution*

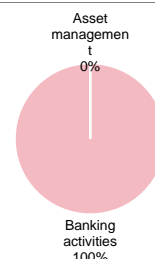


## Company summary

### Income breakdown by geographical area



### Income breakdown by segment



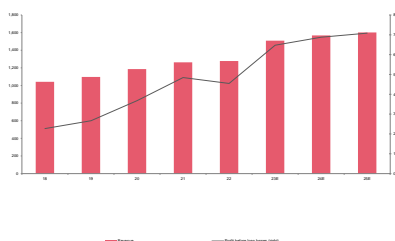
### Company information

Sparekassen Sjælland-Fyn  
 Isefjord Allé 5, 3200 Holbæk  
 Denmark  
 www.spks.dk

### Main shareholders

Name	Votes (%)	Capital (%)
Sydbank A/S	0.1%	5.3%
AP Pension	0.1%	5.3%
Købstædernes Forsikring	0.1%	5.2%

### 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	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Net interest income	602	551	542	541	565	557	582	660	781	818
Commissions	418	421	457	464	549	592	636	676	672	693
<b>Total revenues</b>	<b>977</b>	<b>1,043</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>1,509</b>	<b>1,568</b>
Costs	-694	-710	-769	-815	-830	-818	-779	-823	-861	-880
<b>Pre-provision profits (PPP)</b>	<b>283</b>	<b>333</b>	<b>304</b>	<b>227</b>	<b>267</b>	<b>368</b>	<b>484</b>	<b>455</b>	<b>648</b>	<b>688</b>
Loan losses	-150	-107	-33.4	-4.4	-16.9	-161	24.8	16.0	-43.7	-62.7
<b>Pre-tax profit</b>	<b>136</b>	<b>228</b>	<b>273</b>	<b>230</b>	<b>251</b>	<b>242</b>	<b>531</b>	<b>482</b>	<b>624</b>	<b>645</b>
<b>Net profit</b>	<b>83.9</b>	<b>159</b>	<b>201</b>	<b>148</b>	<b>202</b>	<b>204</b>	<b>419</b>	<b>346</b>	<b>475</b>	<b>492</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	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Lending	9,763	10,474	11,681	12,174	12,217	11,951	12,067	11,690	11,926	12,287
Other interest bearing assets	6,866	7,209	7,127	8,442	9,573	11,444	11,517	13,784	14,061	14,345
Goodwill	162	150	138	125	91.3	91.3	91.2	91.2	91.2	91.2
<b>Total assets</b>	<b>18,730</b>	<b>19,859</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>30,383</b>	<b>31,101</b>
Deposits from public	14,633	15,647	16,589	18,223	18,700	20,001	19,766	20,673	21,089	21,514
Wholesale funding	0.0	0.0	0.0	0.0	0.0	199	378	378	386	394
Subordinated debt	465	466	403	454	673	570	670	571	583	595
Equity	1,939	2,058	2,228	2,697	2,851	2,996	3,410	3,621	3,892	4,158
<b>NTA</b>	<b>1,778</b>	<b>1,908</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>3,801</b>	<b>4,067</b>

**PER SHARE DATA**

	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
No. of shares, fully diluted YE (m)	12.9	12.9	13.2	17.4	17.4	17.4	17.4	17.4	16.9	16.3
No. of shares, fully diluted av. (r)	12.9	12.9	13.0	14.2	17.4	17.4	17.4	17.4	16.9	16.3
EPS (reported) (DKK)	6.48	12.3	15.4	10.4	11.6	11.8	24.1	19.9	28.2	30.2
EPS (adj.) (DKK)	4.34	10.5	13.2	7.51	12.0	9.58	22.7	20.1	27.4	29.0
DPS (DKK)	3.00	3.10	0.00	2.50	3.00	0.00	6.00	6.00	6.00	6.00
Book value per share (DKK)	150	159	169	155	164	172	196	208	231	255

**MARGINS AND GROWTH**

	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
C/I, adjusted	68.1%	71.7%	78.2%	75.7%	69.0%	61.7%	64.4%	57.1%	56.1%	55.8%
NII/av. g. lending	5.4%	4.9%	4.5%	4.6%	4.6%	4.8%	5.6%	6.6%	6.8%	6.7%
Loan loss ratio	1.06%	0.30%	0.04%	0.14%	1.33%	-0.21%	-0.13%	0.37%	0.52%	0.52%
NII growth	-8.5%	-1.6%	-0.3%	4.4%	-1.4%	4.4%	13.4%	18.4%	4.8%	2.2%
Revenue growth	6.7%	2.9%	-2.9%	5.3%	8.1%	6.5%	1.2%	18.1%	3.9%	2.2%
Cost growth	-2.3%	-8.4%	-5.9%	-1.9%	1.5%	4.9%	-5.7%	-4.7%	-2.2%	-1.5%
PPP growth	17.5%	-8.8%	-25.3%	17.3%	38.0%	31.7%	-6.1%	42.5%	6.2%	3.0%
RWA growth	7.7%	7.0%	3.9%	-1.7%	-3.1%	1.3%	-3.4%	3.0%	3.0%	3.0%

**PROFITABILITY**

	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
RoE, reported profits	4.7%	8.0%	9.4%	6.0%	7.3%	7.0%	13.1%	9.8%	12.8%	12.4%
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	10.0%	9.9%	10.7%	13.0%	14.0%	16.1%	17.5%	18.9%	19.7%	20.3%
Equity tier-1	13.0%	12.9%	14.0%	15.1%	16.2%	18.4%	19.7%	21.9%	22.6%	23.2%
RWA	14,721	15,858	16,973	17,639	17,343	16,799	17,017	16,443	16,942	17,456

**VALUATION**

	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Share price (DKK)	97.3	106	114	80.4	89.6	90.0	165	194	195	195
Market cap (DKKm)	1,260	1,376	1,497	1,397	1,557	1,564	2,867	3,362	3,282	3,172
P/E (reported) (x)	15.0	8.6	7.4	7.7	7.7	7.7	6.8	9.7	6.9	6.4
P/E (adj.) (x)	22.4	10.1	8.6	10.7	7.5	9.4	7.3	9.6	7.1	6.7
P/BV (x)	0.65	0.67	0.67	0.52	0.55	0.52	0.84	0.93	0.84	0.76
P/NTA (x)	0.71	0.72	0.72	0.54	0.56	0.54	0.86	0.95	0.86	0.78
Dividend yield	3.1%	2.9%		3.1%	3.3%		3.6%	3.1%	3.1%	3.1%
Total yield (incl. buybacks)	3.1%	2.9%		3.1%	3.3%		3.6%	3.1%	6.1%	7.0%

Source: Company data, Danske Bank Equity Research estimates

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