

19 December 2022

Commissioned research: BankNordik – Upgrade of 2022E net profit guidance*Marketing material commissioned by BankNordik*

BankNordik just upgraded its net profit guidance for 2022 from DKK 140-170m to DKK 160-190m. We currently estimate 2022E net profit of DKK 157m. The upgrade is driven by the impact that the current development on the financial markets has on BankNordik's market value adjustments and by better-than-expected operating profit up until now. We are likely to make positive EPS revisions of 10-15% for 2022E and positive EPS revisions of 3-7% for 2023E-24E.

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022E	2023E	2024E
Total revenue	658	387	407	445	489	478
Total costs	473	237	236	248	254	262
LL-ratio	-1.06%	-0.06%	-1.01%	-0.58%	0.56%	0.56%
PTP	261	207	340	194	237	219
RoE	9.7%	7.3%	12.7%	8.2%	11.5%	11.9%
RoTBV (adj)	10.3%	7.1%	9.2%	7.9%	11.1%	11.5%
P/E (adj)	4.8	9.0	6.8	8.1	6.0	5.4
P/BV	0.46	0.64	0.66	0.68	0.65	0.59
P/TBV	0.46	0.64	0.66	0.69	0.65	0.59
BIS III CT1-ratio	18.8%	22.6%	27.5%	22.5%	21.4%	19.9%
DPS (ord, DKK)	7.00	5.00	61.39	50.12	17.94	20.25
Dividend Yield	6.74%	6.42%	3.29%	43.69%	38.86%	13.91%
Total payout ratio	0.40	0.33	2.15	3.05	0.73	1.88

*Source: Company data and Nordea estimates***Completion date: 19/12/2022 10:14:53 CET****Nordea analyst: Jakob Brink****Nordea Financials Team**

Nordea | Investment Banking & Equities | Equity Research

Jakob Brinkjakob.brink@nordea.com, +45 55 47 84 98**Rickard Strand**rickard.strand@nordea.com, +46 73 504 36 63**Ulrik Årdal Zürcher**ulrik.ardal.zurcher@nordea.com, +47 24 01 02 76**David Johansson**david.johansson@nordea.com, +46 101 56 23 70**Anna Jul Bjørn**anna.jul.bjorn@nordea.com, +45 55 47 72 18

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