

Sydbank Consensus pre Q4 2023

DKKm	Estimate Q4 2023				FY 2023				FY 2024				FY 2025			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	1.157	1.159	1.162	1.150	4.461	4.463	4.466	4.454	4.323	4.340	4.454	4.156	4.031	3.970	4.320	3.865
Net fee income	661	655	682	652	2.584	2.578	2.605	2.575	2.675	2.670	2.711	2.649	2.757	2.746	2.833	2.702
Net trading income	56	55	70	45	296	295	310	285	240	245	250	220	240	245	250	220
Total income	1.875	1.865	1.914	1.855	7.342	7.332	7.381	7.322	7.237	7.251	7.415	7.033	7.028	6.947	7.404	6.812
Costs, core earnings	-811	-809	-805	-820	-3.146	-3.144	-3.140	-3.155	-3.277	-3.276	-3.266	-3.289	-3.376	-3.379	-3.334	-3.412
Core earnings before provisions	1.064	1.051	1.109	1.046	4.196	4.183	4.241	4.178	3.961	3.983	4.133	3.743	3.652	3.582	3.991	3.450
Provisions	-3	2	15	-30	18	23	36	-9	-140	-133	-96	-200	-208	-210	-187	-225
Core earnings	1.061	1.053	1.124	1.016	4.214	4.206	4.277	4.169	3.820	3.850	3.933	3.648	3.444	3.370	3.771	3.264
Investment portfolio earnings	36	33	70	10	94	91	128	68	45	50	70	10	45	50	70	10
Profit before non-recurring items	1.098	1.100	1.164	1.026	4.309	4.311	4.375	4.237	3.865	3.905	3.943	3.708	3.489	3.425	3.781	3.324
Non-recurring items, net	-12	-12	-10	-14	-49	-49	-47	-51	-46	-48	-40	-50	-44	-43	-40	-50
Profit before tax	1.086	1.090	1.150	1.014	4.260	4.264	4.324	4.188	3.819	3.858	3.903	3.658	3.445	3.382	3.741	3.274
Tax	-262	-257	-247	-288	-1.027	-1.022	-1.012	-1.053	-969	-973	-927	-1.004	-874	-866	-831	-935
Net profit	824	834	867	761	3.233	3.243	3.276	3.170	2.850	2.870	2.928	2.731	2.570	2.516	2.806	2.443
EPS (DKK)	14,6	14,7	15,4	13,7	56,9	57,0	57,5	56,1	53,4	53,6	55,5	51,0	51,3	49,4	58,2	48,3
DPS (DKK)					26,3	28,9	29,4	18,0	24,7	26,2	27,2	19,0	23,5	24,5	25,2	20,0
Announced share buy-back in Q4					838	950	1.000	450	900	950	1.100	600	1.000	950	1.200	900
REA	60.639	61.026	61.341	59.162	60.639	61.026	61.341	59.162	62.077	62.003	63.986	60.317	63.504	63.262	65.927	61.566
GET1 ratio (reported), %	19,2	19,0	20,3	18,3	19,2	19,0	20,3	18,3	19,7	19,9	20,7	18,2	19,6	19,7	20,5	18,5

DKK	Avg.	Median	High	Low
Target price	417	410	476	370

	Buy	Accum.	Hold	Reduce
Recommendations	4	-	-	-