

Spar Nord Consensus - Post Q1 2023

DKKm	Q1 2023A					Q2 2023E					Q3 2023E					Q4 2023E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	770	770	770	770	3	825	818	847	809	3	840	834	870	815	3	825	827	850	799	3
NET FEE INCOME	397	397	397	397	3	396	398	404	386	3	412	409	421	404	3	407	407	415	399	3
MARKET VALUE ADJUSTMENTS ETC	157	157	157	157	3	101	110	114	80	3	99	99	109	89	3	96	99	105	85	3
OTHER INCOME	34	34	34	34	3	30	30	34	27	3	28	28	30	27	3	28	28	30	27	3
CORE INCOME	1.357	1.357	1.357	1.357	3	1.352	1.348	1.386	1.324	3	1.379	1.366	1.415	1.355	3	1.357	1.339	1.397	1.335	3
COSTS	629	629	629	629	3	629	624	650	612	3	580	581	583	577	3	647	648	653	640	3
CORE EARNINGS BEFORE IMPAIRMENT	729	729	729	729	3	724	711	762	698	3	799	783	834	779	3	710	695	749	687	3
IMPAIRMENTS	1	1	1	1	3	20	15	39	5	3	52	49	67	40	3	63	68	69	52	3
PRE TAX PROFIT	727	727	727	727	3	704	693	747	673	3	747	739	767	734	3	647	635	681	626	3
TAX	-170	-170	-170	-170	3	-165	-163	-155	-176	3	-175	-174	-169	-180	3	-151	-150	-144	-160	3
NET PROFIT	557	557	557	557	3	540	529	572	518	3	572	565	587	564	3	496	485	521	482	3
EPS (DKK)																				
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REA	61.308	61.308	61.308	61.308	3	62.067	62.128	62.166	61.906	3	62.866	63.037	63.048	62.512	3	63.669	63.919	63.963	63.125	3
CET1 ratio (pct.)	15,4	15,4	15,4	15,4	3	16,2	16,2	16,5	15,8	3	16,2	16,2	16,4	16,0	3	16,7	16,6	17,0	16,4	3

DKKm	FY 2023E					FY 2024E					FY 2025E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	3.260	3.249	3.337	3.193	3	3.107	3.115	3.191	3.013	3	2.968	2.925	3.128	2.850	3
NET FEE INCOME	1.612	1.619	1.630	1.586	3	1.659	1.668	1.698	1.613	3	1.705	1.701	1.752	1.661	3
MARKET VALUE ADJUSTMENTS ETC	454	441	485	435	3	402	396	424	385	3	407	400	431	391	3
OTHER INCOME	121	124	124	115	3	114	114	120	108	3	115	116	120	108	3
CORE INCOME	5.445	5.399	5.555	5.381	3	5.282	5.303	5.345	5.197	3	5.194	5.146	5.296	5.141	3
COSTS	2.485	2.482	2.508	2.464	3	2.580	2.575	2.619	2.547	3	2.598	2.643	2.648	2.504	3
CORE EARNINGS BEFORE IMPAIRMENT	2.961	2.918	3.074	2.892	3	2.701	2.684	2.798	2.622	3	2.596	2.637	2.653	2.498	3
IMPAIRMENTS	135	151	157	98	3	203	174	278	157	3	256	290	324	154	3
PRE TAX PROFIT	2.825	2.793	2.922	2.759	3	2.498	2.520	2.527	2.448	3	2.340	2.347	2.499	2.174	3
TAX	-660	-658	-637	-686	3	-606	-592	-588	-637	3	-567	-551	-522	-630	3
NET PROFIT	2.165	2.135	2.236	2.122	3	1.893	1.890	1.928	1.860	3	1.773	1.796	1.869	1.652	3
EPS (DKK)	17,9	17,8	18,7	17,3	3	16,1	16,3	16,6	15,4	3	15,6	16,0	16,5	14,4	3
DPS (DKK)	6,3	7,0	7,5	4,5	3	6,1	6,3	7,5	4,5	3	6,4	5,8	8,0	5,5	3
REA	63.669	63.919	63.963	63.125	3	65.513	65.651	66.649	64.239	3	65.311	68.300	68.382	59.252	3
CET1 ratio (pct.)	16,7	16,6	17,0	16,4	3	17,3	17,2	18,0	16,9	3	18,4	18,0	20,3	16,8	3

	Average	Median	High	Low	#
Target price	136	135	140	132	3
	Buy	Hold	Sell		#
Recommendation	2	1	-		3