



SEB

April 19, 2024

Date of next report: April 24, 2024 (07:00 CET)

Date of last report: January 25, 2024

Latest update
April 18, 2024

Oldest update
April 2, 2024

Recommendations
Buy/add
Hold/neutral
Sell/reduce

6
5
3

Target price
Average 158
Median 159
Low 123
High 190
Std 12%
Contributors 14

Quarterly estimates

Currency: SEKmn	2023Q1	2024Q1					
	Actual	Average	Median	Low	High	Std	Contr
Net interest income	11,297	11,937	11,984	11,727	12,053	1%	15
Net fee and commission income	5,170	5,511	5,514	5,367	5,757	2%	15
Net financial income	2,403	2,194	2,183	2,000	2,647	8%	15
Net other income	190	63.1	54	27	135	43%	15
Total operating income	19,060	19,705	19,699	19,414	20,400	1%	15
Staff costs	4,235	4,510	4,543	4,366	4,632	2%	12
Total operating expenses	6,465	7,034	7,050	6,827	7,176	2%	15
Profit before credit losses and imposed levies	12,594	12,672	12,669	12,300	13,243	2%	15
Net expected credit losses	272	530	504	295	841	22%	15
Imposed levies	702	1,060	1,056	990	1,139	4%	15
Operating profit before IAC	11,620	11,082	11,060	10,668	11,575	2%	15
Growth	48.4%	-4.6%	-4.8%	-8.2%	-0.4%	50%	15
Items affecting comparability (IAC)	0	0.0	0	0	0	n/a	15
Operating profit	11,620	11,082	11,060	10,668	11,575	2%	15
Growth	48.4%	-4.6%	-4.8%	-8.2%	-0.4%	50%	15
Net profit attributable to shareholders	9,393	8,839	8,835	8,534	9,159	2%	15
EPS	4.45	4.25	4.25	4.11	4.41	2%	15
No of shares in EPS calculation		2,078.0	2,078.0	2,078.0	2,078.0		
EPS based on analyst no of shares		4.27	4.27	4.10	4.40	2%	10
Analyst no of shares		2,069.8	2,073.0	2,025.0	2,086.0	1%	10
Return on equity, %	17.9	16.5	16.6	15.2	17.2	4%	9
Common equity tier 1 capital ratio, %	19.2	19.3	19.2	18.7	19.6	1%	15
Risk-weighted assets (bln)	867	904	903	892	925	1%	8

Yearly estimates

Currency: SEKm	2023Y	2024Y							2025Y	2026Y												
	Actual	Average	Median	Low	High	Std	Contr	Chg Q	Average	Median	Low	High	Std	Contr	Chg Q	Average	Median	Low	High	Std	Contr	Chg Q
Net interest income	47,526	46,489	46,863	43,991	47,795	2%	15	-0.2%	43,507	43,800	39,337	45,410	4%	15	-1.1%	43,150	43,352	39,472	46,034	4%	15	n/a
Net fee and commission income	21,669	23,026	22,792	22,310	25,584	4%	15		24,109	23,706	22,925	27,269	5%	15		25,060	24,580	23,700	28,748	6%	15	
Net financial income	9,991	8,641	8,594	8,000	10,077	7%	15		8,616	8,554	8,000	9,890	6%	14		8,667	8,590	8,000	9,835	6%	14	
Net other income	1,008	234	200	94	565	45%	15		258	219	94	630	48%	14		260	232	94	595	44%	14	
Total operating income	80,193	78,391	78,634	75,378	80,445	2%	15	0.2%	76,454	76,486	71,599	79,868	3%	15	-0.4%	77,082	76,759	72,679	81,344	3%	15	n/a
Staff costs	17,558	18,477	18,427	18,123	19,038	1%	12		19,188	19,110	18,528	20,241	2%	12		19,832	19,737	18,874	21,008	3%	12	
Total operating expenses	27,449	29,305	29,003	28,848	31,125	2%	15	-0.3%	30,534	30,293	29,760	32,318	3%	15	-0.4%	31,529	31,271	30,535	33,321	3%	15	n/a
Profit before credit losses and imposed levies	52,744	49,086	49,150	46,404	51,483	3%	15	0.6%	45,920	46,103	41,591	48,490	4%	15	-0.4%	45,553	45,469	41,596	49,515	5%	15	n/a
Net expected credit losses	962	2,492	2,448	1,550	3,418	18%	15	-8.8%	2,391	2,432	1,530	3,155	20%	15	1.7%	2,145	2,101	1,407	3,106	25%	15	n/a
Imposed levies	3,819	4,227	4,224	3,915	4,555	4%	15	0.6%	2,474	2,541	1,584	4,000	24%	15	3.4%	2,303	2,300	1,632	3,320	23%	15	n/a
Operating profit before IAC	47,963	42,366	42,876	38,963	44,535	4%	15	n/a														
Growth	31.3%	-11.7%	-10.6%	-18.8%	-7.1%	27%	15															
Items affecting comparability (IAC)	0	0.0	0	0	0	n/a	15	n/a														
Operating profit	47,963	42,366	42,876	38,963	44,535	4%	15	1.2%	41,055	41,314	35,989	43,900	5%	15	-0.7%	41,104	41,195	35,784	45,268	7%	15	n/a
Growth	36.5%	-11.7%	-10.6%	-18.8%	-7.1%	27%	15		-3.1%	-2.0%	-12.2%	5.6%	>95%	15		0.1%	0.2%	-6.6%	3.3%	>95%	15	
Net profit attributable to shareholders	38,116	33,740	33,941	31,170	35,500	3%	15	1.0%	32,714	32,803	28,791	35,061	6%	15	-0.8%	32,777	32,750	28,627	36,214	7%	15	n/a
EPS	18.20	16.24	16.33	15.00	17.08	3%	15	1.0%	15.74	15.79	13.86	16.87	6%	15	-0.8%	15.77	15.76	13.78	17.43	7%	15	n/a
No of shares in EPS calculation		2,078.0	2,078.0	2,078.0	2,078.0				2,078.0	2,078.0	2,078.0	2,078.0				2,078.0	2,078.0	2,078.0	2,078.0			
EPS based on analyst no of shares		16.62	16.85	15.19	17.53	4%	13	3.3%	16.64	16.88	14.40	18.03	6%	13	4.8%	17.15	17.25	14.67	19.20	7%	13	n/a
Analyst no of shares		2,031.1	2,024.9	2,009.0	2,065.0	1%	13		1,979.1	1,972.0	1,945.0	2,024.9	1%	13		1,933.0	1,924.0	1,877.0	2,024.9	2%	13	
DPS	8.50	8.52	8.62	7.50	9.50	6%	14	1.6%	8.67	8.89	7.20	9.50	8%	14	2.9%	8.94	9.25	7.30	9.56	8%	14	n/a
DPS extraordinary	3.00	4.06	3.80	1.60	7.50	39%	14	48.2%	1.71	2.00	0.00	4.11	84%	14	68.2%	0.94	0.00	0.00	3.87	>95%	14	n/a
Buybacks per share	#	4.18	4.23	3.46	4.61	8%	8	n/a	4.50	4.43	4.00	5.32	11%	7	n/a	4.41	4.26	2.60	5.67	22%	7	n/a
Buybacks (bln)	#	8,142	8,250	6,750	9,000	9%	11	n/a	8,125	8,000	6,000	10,000	17%	10	n/a	7,250	8,000	3,000	11,000	35%	10	n/a
Return on equity, %	17.9	15.2	15.3	14.5	15.8	3%	14		14.8	14.9	13.4	15.7	4%	14		14.8	14.7	13.0	16.6	6%	14	
Common equity tier 1 capital ratio, %	19.1	18.4	18.5	17.7	19.2	3%	15		18.1	18.1	17.2	19.8	3%	15		18.1	18.1	16.7	20.5	4%	15	
Risk-weighted assets (bln)	892	923	923	901	949	1%	12		968	960	946	1,038	3%	12		1,006	989	965	1,138	5%	12	

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Definitions

Common

Contributors	Name of the contributing firms
Date of report	Date of the company's next interim report
Latest report	Date of the company's latest interim report
Latest update	Date of the latest analyst report, included in consensus
Next report	Date of the company's next interim report
Oldest update	Date of the oldest analyst report, included in consensus
Target price	The contributors/analysts price target 6-12 month

Variables

The variables are defined according to the company's own definitions

DPS	Dividend per share
EPS	Earnings per share, calculated from analysts net profit and Infront Data's number of shares
Growth	Growth in the P&L level above compared to same period last year
Margin	Margin for the P&L level above. P&L level divided by sales excluding VAT
Net earnings	Net earnings attributable to parent company shareholders
No of shares in EPS calculation	Total number of shares outstanding

Statistics

Actual	Outcome same period last year
Average	Arithmetic mean
Chg Q	Change in consensus (average) since last report, in percent
Contr	Number of contributors/analysts
Median	The estimate in the middle of the estimates included in consensus
Low	The smallest estimate in the consensus
High	The largest estimate in the consensus
Std	Estimates standard deviation based on the estimates included in consensus

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