

Sydbank Consensus pre Q1 2023

DKKm	Estimate Q1 2023					Estimate Q2 2023					Estimate Q3 2023					Estimate Q4 2023				
	Avg.	Median	High	Low	#	Avg.	Median	High	Low	#	Avg.	Median	High	Low	#	Avg.	Median	High	Low	#
Net interest income	946	961	988	890	6	986	989	1.032	900	6	1.004	1.014	1.046	910	6	994	1.004	1.026	920	6
Net fee income	653	649	682	639	6	656	650	693	629	6	666	660	693	651	6	681	689	696	649	6
Net trading income	84	87	120	50	6	57	58	63	50	6	58	60	63	50	6	59	60	69	50	6
Total income	1.683	1.700	1.739	1.609	6	1.699	1.703	1.734	1.643	6	1.728	1.746	1.756	1.653	6	1.734	1.746	1.773	1.663	6
Costs, core earnings	-822	-822	-811	-834	6	-805	-804	-797	-813	6	-753	-746	-736	-800	6	-791	-784	-758	-820	6
Core earnings before provisions	861	877	917	778	6	894	891	937	843	6	974	998	1.020	853	6	943	950	1.015	843	6
Provisions	-19	-17	-9	-30	6	-53	-52	-20	-76	6	-61	-58	-30	-94	6	-57	-58	-35	-78	6
Core earnings	843	858	908	757	6	841	844	876	803	6	913	924	976	803	6	885	897	937	783	6
Investment portfolio earnings	11	12	20	0	6	8	9	15	0	6	8	8	15	0	6	9	10	15	0	6
Profit before non-recurring items	854	872	923	757	6	850	851	886	808	6	921	932	986	808	6	894	908	952	788	6
Non-recurring items, net	-13	-13	-10	-15	6	-13	-14	-10	-15	6	-14	-14	-10	-15	6	-13	-14	-10	-15	6
Profit before tax	841	859	910	742	6	836	838	872	798	6	908	918	973	798	6	881	893	939	778	6
Tax	-208	-214	-182	-231	6	-207	-209	-189	-219	6	-225	-228	-189	-243	6	-214	-217	-184	-232	6
Net profit	632	645	685	555	6	629	627	657	603	6	683	687	729	609	6	667	673	730	594	6
EPS (DKK)	11,1	11,4	12,0	9,8	6	11,1	10,9	11,5	10,8	6	12,1	12,2	12,9	10,9	6	11,9	12,0	12,9	10,7	6
DPS (DKK)																				
Announced share buy-back in Q4																				
REA	61.160	60.847	62.087	60.472	6	61.543	61.225	62.762	60.472	6	61.860	61.606	63.346	60.472	6	62.489	61.988	64.037	61.258	6
CET1 ratio (reported), %	17,1	17,1	17,7	16,4	6	17,7	17,5	18,5	17,0	6	17,8	17,7	19,1	16,4	6	18,2	18,3	18,6	17,8	6

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DKKm	FY 2023				FY 2024				FY 2025			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	3.930	3.966	4.084	3.620	3.792	3.858	3.885	3.572	3.717	3.735	3.860	3.544
Net fee income	2.656	2.643	2.761	2.602	2.752	2.727	2.897	2.686	2.816	2.807	2.905	2.746
Net trading income	258	262	300	200	235	244	250	200	234	241	250	200
Total income	6.844	6.905	6.992	6.581	6.778	6.812	6.832	6.607	6.766	6.781	6.908	6.571
Costs, core earnings	-3.171	-3.169	-3.103	-3.240	-3.280	-3.260	-3.238	-3.370	-3.359	-3.342	-3.279	-3.504
Core earnings before provisions	3.672	3.722	3.889	3.341	3.499	3.555	3.594	3.303	3.407	3.407	3.622	3.207
Provisions	-190	-192	-95	-253	-251	-243	-206	-314	-235	-236	-150	-319
Core earnings	3.483	3.533	3.665	3.161	3.248	3.296	3.356	3.028	3.172	3.210	3.402	2.888
Investment portfolio earnings	36	40	60	0	38	35	60	10	41	40	60	10
Profit before non-recurring items	3.519	3.576	3.715	3.181	3.285	3.356	3.381	3.068	3.213	3.260	3.438	2.948
Non-recurring items, net	-53	-55	-40	-60	-37	-40	0	-57	-28	-40	0	-45
Profit before tax	3.465	3.518	3.660	3.141	3.248	3.328	3.340	3.023	3.185	3.238	3.397	2.948
Tax	-854	-869	-744	-915	-823	-832	-785	-866	-808	-826	-737	-856
Net profit	2.611	2.649	2.759	2.397	2.426	2.479	2.505	2.237	2.377	2.398	2.541	2.211
EPS (DKK)	46,0	46,9	48,4	42,6	44,4	44,9	46,5	41,0	45,0	45,0	48,2	41,7
DPS (DKK)	22,0	23,0	24,6	18,0	21,3	21,5	23,3	19,0	22,3	22,7	24,0	20,0
Announced share buy-back in Q4	483	450	900	-	500	500	800	-	479	525	800	-
REA	62.489	61.988	64.037	61.258	62.849	63.945	64.945	57.501	63.600	64.363	67.209	57.301
CET1 ratio (reported), %	18,2	18,3	18,6	17,8	19,1	19,0	20,0	18,6	19,9	19,9	20,7	19,1

DKK	Avg.	Median	High	Low
Target price	407	432	450	350

	Buy	Accum.	Hold	Reduce
Recommendations	5	-	1	-