

Nordea

Company report

4/19/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Luottoa löytyy” published on 4/18/2024 at 10:30 pm EEST.

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Business is creditable

Nordea reported a much stronger than expected Q1 result. The earnings beat was largely due to non-recurring items such as lower resolution fees, changes in fair value and exchange rate effects on net interest income. Therefore, the impact on our earnings forecasts for the coming years remains moderate. This may also explain the subdued share price reaction on earnings day. Based on our valuation methodology, the stock is still cheap, so we reiterate our target price of EUR 12.5 and our Buy recommendation.

Net interest income still not past peak

Contrary to what we predicted in our earnings forecast, interest income has not yet peaked, as Nordea's net interest income increased by 0.4% from the previous quarter and by 11% year-on-year in Q1. However, the greatest positive impact came from exchange rate effects and interest rate hedging, so that net interest income adjusted for these was virtually unchanged from the previous quarter. On the other hand, the very low level of loan loss provisions was a distinctly positive surprise. There was also no material deterioration in the quality of the credit portfolio, although the share of loans with the lowest risk continued to decline slightly. However, the largest single factor explaining the earnings surprise was the much lower than expected regulatory fees, but this is of limited significance due to its one-off nature. As a result of low expenses and higher-than-expected operating income, the net result for the quarter was a good 12% above our forecast. With earnings per share of 0.38, the quarterly return on equity (18.1%) was the best since the financial crisis.

Earnings beat did not lead to dramatic forecast changes

Following a stronger-than-expected Q1, we have slightly raised our net interest income projections for the coming years. However, we expect the continued decline in interest rates to also push net interest income down moderately over the next few quarters. Nevertheless, interest rate hedging and the gradual adjustment of reference rates for loans will mitigate this trend and support Nordea's profitability development. In our net interest income forecasts, we assume that 3-month Euribor rates will settle between 2-3% in the long term, in line with current market forecasts. Our net interest income projections for 2027 should therefore already reflect a fairly sustainable level of interest income. We have not touched our loan loss forecasts, even though the development in Q1 was better than expected. For the rest of the year, we still expect loan losses to rise above the normalized level of 0.1% of the loan portfolio estimated by the company.

Overall, we expect Nordea's EBIT to decline in line with interest rates in the coming years but return on equity to remain above the target level of 15% throughout the current target period ending in 2025. Thereafter, we forecast ROE to decline to around 13%, which we consider to be a sustainable level for Nordea even in a lower market rate environment.

Current valuation offers attractive returns with moderate risk

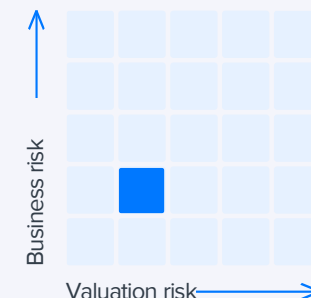
We have looked at Nordea's valuation through valuation multiples and a peer group. Nordea, like the rest of the banking sector, is currently priced exceptionally low (2024e: P/E 7x and P/B 1.2x) and the valuation paints an overly pessimistic picture of the company's earnings. We therefore feel that the upside in the valuation multiples and the profit distribution of approximately 10% offer investors a very good expected return at the current share price with a moderate risk level.

Recommendation

Buy
(previous Buy)

EUR 12.50
(previous EUR 12.50)

Share price:
10.74



Key figures

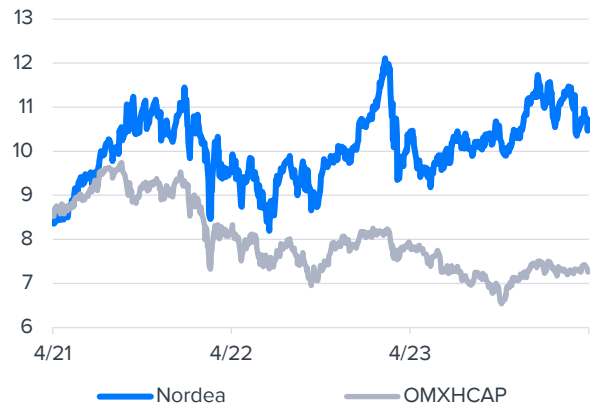
	2023	2024e	2025e	2026e
Total operating income	11,743	12,190	12,006	12,004
growth-%	21%	4%	-2%	0%
Total operating expenses	5,238	5,150	5,294	5,434
Cost/income ratio	45%	42%	44%	45%
Adjusted operating profit	6,515	6,669	6,323	6,171
Net profit	4,934	5,139	4,869	4,751
EPS (adj.)	1.42	1.47	1.41	1.39
Dividend per share	0.92	0.95	0.92	0.91
Payout ratio	65%	65%	65%	65%
ROE-%	17%	16%	15%	14%
P/E (adj.)	7.3	7.6	7.7	7.9
P/B	1.2	1.1	1.1	1.0
Dividend yield	8.9 %	8.6 %	8.5 %	8.2 %

Guidance

(Unchanged)

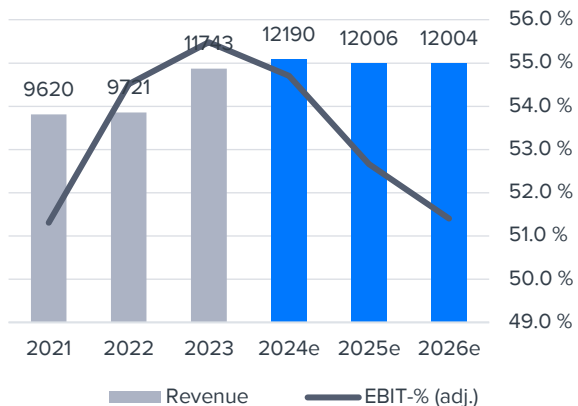
Nordea expects its return on equity to exceed 15 % in 2024.

Share price



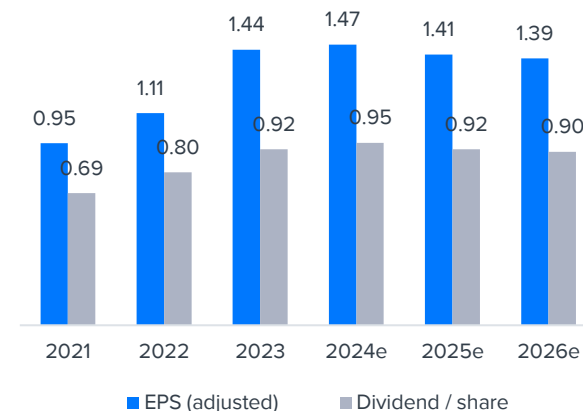
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Increased interest rate levels and strong increase in interest income
- Winning market shares
- Growth in asset management
- Retention for improved cost efficiency
- Efficient use of capital and dissolving overcapitalization



Risk factors

- Risks related to general economic development in the Nordic region
- Decrease in interest rates
- Development of housing and real estate markets
- Regulatory risks
- General capital market development

Valuation	2024e	2025e	2026e
Share price	10.7	10.7	10.7
Number of shares, millions	3,503	3,443	3,408
Market cap	37,215	36,466	36,466
P/E (adj.)	7.3	7.6	7.7
P/B	1.2	1.1	1.1
Dividend yield-%	8.9 %	8.6 %	8.4 %

Source: Inderes

Net interest income still not past peak

Net interest income continued to grow

Contrary to what we predicted in our earnings forecast, net interest income has not yet peaked, as Nordea's net interest income increased by 0.4% from the previous quarter and by 11% year-on-year in Q1. However, the greatest positive impact came from exchange rate effects and interest rate hedging, so that net interest income adjusted for these was virtually unchanged from the previous quarter.

The development in fee and commission income was particularly good in payments and life insurance activities. Lending fees suffered from continued subdued credit demand. Still, there was a small increase in the loan portfolio during Q1, driven by corporate lending. In asset management, AUM grew on the back of value increases, while net subscriptions were negative in the quarter. Nordea's total operating income in Q1 ultimately increased by 6% year-on-year to 3,085 MEUR, exceeding our forecast by 2%.

Low cost levels led to a solid earnings beat

Nordea's cost level in Q1 was well below our expectations. This was mainly due to the resolution fees recorded in the first quarter of the year, which fell more sharply than expected year-on-year. In other respects, there were no material surprises in operating expenses.

Loan losses, on the other hand, were very moderate at 33 MEUR (0.04% of the loan portfolio), well below our forecast of 87 MEUR. There was also no material deterioration in the quality of the credit portfolio, although the share of loans with the lowest risk continued to decline slightly. The management judgment buffer was kept unchanged at 505 MEUR.

As a result of low expenses and higher-than-expected operating income, the net result for the quarter was a good 12% above our forecast. Earnings per share were 0.38% and return on equity was an excellent 18.1%.

Guidance remained unchanged as expected

The key question for Nordea's profitability development is, of course, the outlook for net interest income. In the Q1 report, the bank did not materially change its assessment of the impact of the imminent central bank rate cuts on its net interest income.

Thanks to interest rate hedging and the gradual adjustment of reference rates, Nordea's interest rate sensitivity is quite moderate in the short term, which supports its profitability development. Therefore, meeting this year's guidance should not pose a challenge. As expected, the guidance was not changed and Nordea still expects its return on equity to exceed 15% this year.

The company intends to announce its plans for the use of capital later this year. We also expect this to include a new share buyback program. The previous 1.0 BNEUR program was completed during Q1.

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Net interest income	1,765	1,954	1,922	1,934	1,912	1,948	2%	7,671
Net commission income	765	763	771	770	739	791	-1%	3,147
Net result from items at fair value	345	291	263		-		11%	1,079
Other income	46	77	71		-		8%	293
Total operating income	2,921	3,085	3,027	3,025	2,978	3,116	2%	12,190
Total operating expenses	-1,422	-1,289	-1,363	-1,336	-1,233	-1,430	-5%	-5,150
Net loan losses	-19	-33	-87	-84	-69	-97	-62%	-371
Operating profit excl. non-rec. items	1,480	1,763	1,577	1,566	1,457	1,651	12%	6,669
EPS (reported)	0.32	0.38	0.35	0.33	0.29	0.36	9%	1.38

Source: Inderes & Bloomberg
(consensus)

Earnings beat did not lead to dramatic forecast changes

The main income and expense lines in the Q1 report were broadly in line with expectations, so the impact of the huge outperformance on our forecasts ended up being very modest. Overall, we expect Nordea's EBIT to decline in line with interest rates in the coming years but return on equity to remain above the target level of 15% throughout the current target period ending in 2025. Thereafter, we forecast ROE to decline to around 13%, which we consider to be a sustainable level for Nordea even in a lower market rate environment. The increase in our EPS forecast is mainly due to a decrease in our forecast for the buyback sum of treasury shares.

Strong start to the year boosted forecasts for net interest income

Following a stronger-than-expected Q1, we have slightly raised our net interest income projection for this year. Forecasts for the coming years also increased slightly. However, we still expect the fall in interest rates to lead to a moderate decline in the net interest income in the next few quarters. Nevertheless, interest

rate hedging and the gradual adjustment of reference rates for loans will mitigate this trend and support Nordea's profitability development.

In our forecasts, we assume that 3-month Euribor rates will settle between 2-3% in the long term, in line with current market forecasts. Our net interest income projections for 2027 should therefore already reflect a fairly sustainable level of net interest income.

We expect an increase in loan losses

We have not made any changes to our loan loss forecasts, even though the development in Q1 was better than expected. For the rest of the year, we continue to expect loan losses to rise above the normalized level of 0.1% of the loan portfolio estimated by the company.

Although there has been no material deterioration in the quality of the credit portfolio, the proportion of loans with the lowest risk has steadily declined over the past year. In our view, this should foreshadow an increase in loan losses towards the end of the year.

However, our projected loan loss rates are very moderate relative to the bank's earnings level.

Profit distribution to remain substantial

We expect Nordea to announce a new share buyback program later this year, once the ECB has reached a decision on Nordea's new internal capital model. We estimate the size of the program at 1.0 BNEUR (previous estimate 1.5 BNEUR), so our projections for the overall profit distribution for 2022-2025 are 17.4 BNEUR. The company's own estimate for the same period is 17-18 BNEUR.

Nordea currently has a considerable amount of excess capital on its balance sheet compared to its solvency target. However, the higher systemic risk buffer, the acquisition of Danske Bank's personal customer business in Norway and the entry into force of Basel IV will have a negative impact on the bank's solvency.

In addition to share buybacks, we expect Nordea to distribute 65% of its earnings as dividends, in line with its dividend policy.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	7,527	7,671	2%	7,278	7,323	1%	7,024	7,160	2%
Net commission income	3,128	3,147	1%	3,244	3,290	1%	3,373	3,420	1%
Net result from items at fair value	1,050	1,079	3%	1,076	1,105	3%	1,103	1,133	3%
Total operating income	11,991	12,190	2%	11,887	12,006	1%	11,792	12,004	2%
Total operating expenses	-5,243	-5,150	-2%	-5,307	-5,294	0%	-5,446	-5,434	0%
Net loan losses	-450	-371	-18%	-389	-389	0%	-399	-400	0%
Operating profit	6,298	6,669	6%	6,192	6,323	2%	5,946	6,171	4%
EPS (adj.)	1.40	1.47	5%	1.41	1.41	1%	1.36	1.39	3%
Dividend per share	0.91	0.92	1%	0.91	0.95	4%	0.91	0.92	1%

Source: Inderes

Watch Nordea's Q1 webcast:



Current valuation offers attractive returns

Earnings-based valuation is low

With our 2024–2025 earnings estimates, Nordea is valued at a P/E ratio of ~7–8x, which represent a discount of almost 30% compared to the company's historical levels (P/E 10.7x). The valuation is low like for the rest of the Nordic banking sector and the stock markets are currently very skeptical about the earnings outlook of the Nordic banking sector. We feel Nordea is well positioned to keep its performance relatively stable in the coming years, as hedging measures stabilize the development of net interest income and we also expect that the systematic decrease in the risk level of the balance sheet made in the past will bear fruit in the weakening economic cycle in terms of credit losses. In view of the relatively stable earnings outlook, we feel the share valuation is still attractive.

Valuation relative to peers not challenging either

Looking at the balance sheet (P/B), Nordea is priced with multiples close to those of its peer group in our projections for the coming years. We do not think this is justified given the company's stronger performance than its peers. The regression model that takes into account company-specific profitability differences (the correlation between the return on equity and the P/B ratio) also tells the same story about moderate pricing. In the light of this market-based model (graph on the right), a P/B ratio of 1.4x could be justified for the company, which would correspond to a price level of around EUR 12.2.

Fundamentals based P/B

Nordea's acceptable fundamentals-based P/B valuation can be examined by making assumptions

about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Nordea will sustainably reach a long-term ROE level of about 12–13% (cf. current financial target +15%, average over the last 20 years 12.6%) and apply a CoE requirement of 9.75–10.25% and a growth factor of 2.5%, the acceptable P/B ratio would be around 1.2x–1.5x.

At the equity level of the end of 2023, the value at these multiples would range between EUR 11.0 and EUR 13.0. Conversely, this means that the current share price is burdened with the expectation of a significant deterioration in earnings. We estimate that a corresponding decline in profitability would require both 1) a decline in interest rates to well below 2% and 2) an increase in normalized loan losses above our current projections (~ 0.11% of the loan portfolio). Although 2023 will be the peak year for earnings and return on equity in our forecasts due to falling interest rates, our view on normalized ROE is rosier than current market pricing.

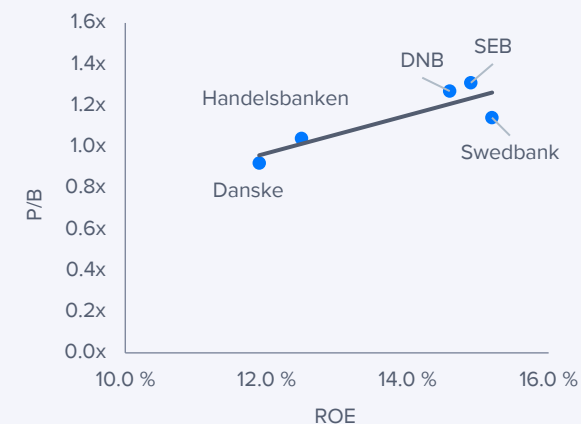
Profit distribution strongly supports the expected return

With our estimates, Nordea's dividend yield rises to 8–9% in the next few years and the total distributed profits that considers share buybacks will rise to over 10%. Distributed profits in itself have no impact on the company's value, but we believe that the strong profit distribution in the coming years is a supportive element for the expected return.

Valuation	2024e	2025e	2026e
Share price	10.7	10.7	10.7
Number of shares, millions	3,503	3,443	3,408
Market cap	37,354	36,602	36,602
P/E (adj.)	7.3	7.6	7.7
P/B	1.2	1.1	1.1
Dividend yield-%	8.9 %	8.6 %	8.4 %

Source: Inderes

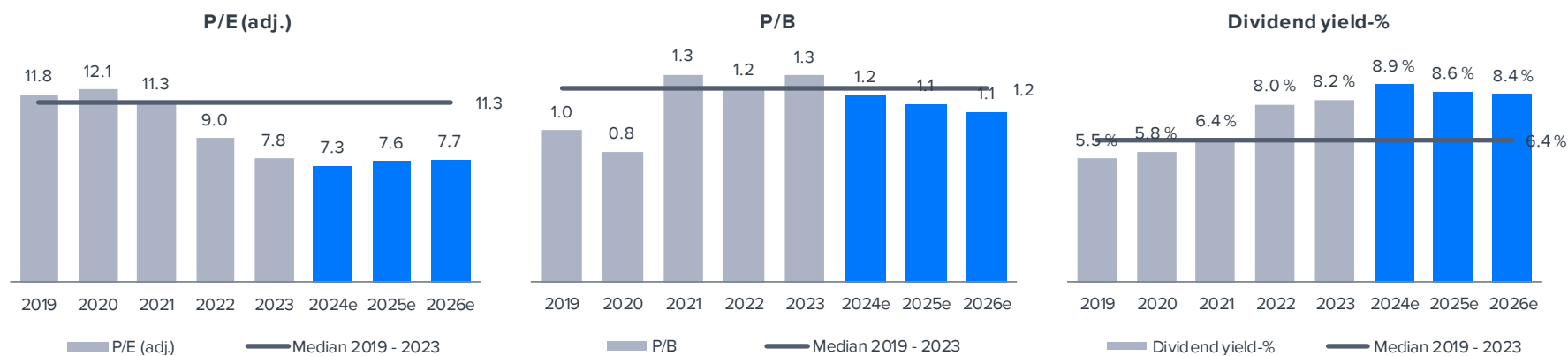
ROE and P/B 2024e



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.24	6.67	10.8	10.0	11.2	10.7	10.7	10.7	10.7
Number of shares, millions	4,102	4,118	4,025	3,721	3,576	3,503	3,443	3,408	3,408
Market cap	29,322	27,014	42,793	36,650	39,619	37,354	36,602	36,602	36,602
P/E (adj.)	11.8	12.1	11.3	9.0	7.8	7.3	7.6	7.7	7.9
P/B	1.0	0.8	1.3	1.2	1.3	1.2	1.1	1.1	1.0
Dividend yield-%	5.5 %	5.8 %	6.4 %	8.0 %	8.2 %	8.9 %	8.6 %	8.4 %	8.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2024e	2025e	2024e	2025e	2024e
Danske Bank	23354	8.1	7.7	7.4	8.1	0.9
DNB	27924	8.7	9.1	7.6	7.7	1.3
Handelsbanken	18388	8.4	9.4	10.1	9.3	1.0
SEB	26321	8.8	9.0	8.2	7.3	1.3
Swedbank	20462	7.7	8.0	8.3	8.8	1.1
Nordea (Inderes)	37215	7.3	7.6	8.9	8.6	1.2
Average		8.3	8.6	8.3	8.2	1.1
Median		8.4	9.0	8.2	8.1	1.1
Diff-% to median		-13%	-16%	9%	6%	2%

Source: Refinitiv / Inderes

Income statement

Income statement (MEUR)	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Net interest income	5,664	1,765	1,831	1,909	1,946	7,451	1,954	1,924	1,906	1,887	7,671	7,323	7,160	6,967
Net fee and commission income	3,186	765	751	742	763	3,021	763	785	798	801	3,147	3,290	3,420	3,557
Net insurance result	173	46	68	63	40	217	61	57	57	57	232	234	237	239
Net result from items at fair value	623	345	290	225	154	1,014	291	263	263	263	1,079	1,105	1,133	1,161
Other income	75	0	15	13	12	40	16	15	15	15	61	54	54	54
Total operating income	9,721	2,921	2,955	2,952	2,915	11,743	3,085	3,043	3,039	3,023	12,190	12,006	12,004	11,978
Non-recurring items	-537	0	0	0	0	0	0	0	0	0	0	0	0	0
Total operating income excl. non-rec. items	10,258	2,921	2,955	2,952	2,915	11,743	3,085	3,043	3,039	3,023	12,190	12,006	12,004	11,978
Staff costs	-2,793	-719	-725	-729	-735	-2,908	-749	-784	-781	-787	-3,101	-3,217	-3,314	-3,415
Other expenses	-1,430	-542	-325	-312	-343	-1,522	-401	-332	-317	-379	-1,428	-1,467	-1,497	-1,527
Depreciation tangible and intangible assets	-611	-161	-155	-153	-339	-808	-139	-161	-161	-161	-622	-609	-623	-636
Total operating expenses	-4,834	-1,422	-1,205	-1,194	-1,417	-5,238	-1,289	-1,276	-1,258	-1,327	-5,150	-5,294	-5,434	-5,577
Non-recurring expenses	0	0	0	0	-177	-177	0	0	0	0	0	0	0	0
Total operating expenses excl. non-rec. expenses	-4,834	-1,422	-1,205	-1,194	-1,240	-5,061	-1,289	-1,276	-1,258	-1,327	-5,150	-5,294	-5,434	-5,577
Profit before loan losses	4,887	1,499	1,750	1,758	1,498	6,505	1,796	1,767	1,781	1,696	7,040	6,712	6,570	6,401
Net loan losses	-125	-19	-32	-33	-83	-167	-33	-113	-113	-113	-371	-389	-400	-410
Operating profit	4,762	1,480	1,718	1,725	1,415	6,338	1,763	1,654	1,668	1,584	6,669	6,323	6,171	5,991
Total non-recurring items	-537	0	0	0	-177	-177	0	0	0	0	0	0	0	0
Operating profit excl. non-rec. items	5,299	1,480	1,718	1,725	1,592	6,515	1,763	1,654	1,668	1,584	6,669	6,323	6,171	5,991
Taxes	-1,175	-332	-383	-380	-309	-1,404	-402	-380	-384	-364	-1,530	-1,454	-1,419	-1,378
Net profit for the period	3,587	1,148	1,335	1,345	1,106	4,934	1,361	1,274	1,284	1,220	5,139	4,869	4,751	4,613
Net profit excl. non-rec. Items	4,186	1,148	1,335	1,345	1,244	5,072	1,361	1,274	1,284	1,220	5,139	4,869	4,751	4,613
EPS (reported)	0.96	0.32	0.37	0.38	0.31	1.38	0.39	0.36	0.37	0.35	1.47	1.41	1.39	1.35
EPS (adj.)	1.11	0.32	0.37	0.38	0.35	1.42	0.39	0.36	0.37	0.35	1.47	1.41	1.39	1.35
Dividend per share	0.80					0.92					0.95	0.92	0.91	0.88

Balance sheet

Balance sheet (EURbn)	2022	2023	2024e	2025e	2026e	2027e
Cash and loans to central banks	63	53	53	55	56	57
Loans to credit institutions	5	2	2	2	3	3
Loans to the public	346	345	349	359	368	377
Intangibles	4	4	4	4	4	4
Other assets	178	181	183	189	193	198
Total assets	595	585	591	609	624	640
Equity	31	31	33	33	35	37
Deposits by credit institutions	33	30	29	30	30	30
Deposits and borrowings from the public	217	210	212	219	224	230
Debt securities in issue	180	183	185	190	195	200
Subordinated liabilities	5	6	6	6	6	6
Other liabilities	128	126	127	131	134	137
Total equity and liabilities	595	585	591	609	624	640

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/9/2023	Buy	12.50 €	9.73 €
7/18/2023	Buy	12.50 €	10.33 €
10/20/2023	Buy	12.50 €	10.42 €
2/7/2024	Buy	12.50 €	10.81 €
4/19/2024	Buy	12.50 €	10.74 €



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