

TF Bank

Scalability coming through

- Q3 showed strongest earnings growth since start of 2021
- EPS raised by 5-6%, EPS CAGR of 26% ('23-'26e)
- Attractive earnings scenario with undemanding valuation

Earnings beat driven by costs and loan losses

TF delivered a strong earnings beat of 14% above both consensus and ABGSCe in Q3'24, driven by better-than-expected cost control and lower loan losses. The scalability in the business model keeps improving, as income growth keeps outpacing cost growth, driving an improved cost/income ratio, with operating profit expanding by 46% y-o-y in the quarter, the highest level since Q1'21. The group loan loss ratio was down 10bp in Q3. We expect the macro environment to improve from here, with disposable income strengthening as rates fall, reducing the loan loss ratio further, which will not only be an additional earnings driver for EPS growth, but will also help to reduce the perceived asset quality risk. This will help to shrink the risk premium in the name, driving multiple expansion.

Adj. EPS raised 5-6%

We have tweaked our income scenario while also cutting our cost growth assumptions, which lifts our adj. EPS by 5-6% in '24e-26e. This means that in the coming years we foresee an attractive forecast scenario, driven by an expanding loan book, an improved C/I ratio and a falling underlying loan loss ratio, translating into adj. EPS growing by a CAGR of 26% between 2023 and 2026e.

Positioned for continued strong earnings growth

As the stock trades at a '25e P/E of 10x, we argue that TF's attractive fundamentals are not fully reflected in the share price as the company is positioned for continued strong and highly profitable earnings growth in the coming years. Credit cards remain the core growth driver, with operating profit up 65% y-o-y in Q3, but our research points to further upside potential in the coming years driven by higher NIM, better scalability and lower loan losses. We raise our target price to SEK 350 (310) on the back of our raised estimates and reiterate BUY.

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SEKm	2022	2023	2024e	2025e	2026e
Total income	1,413	1,998	2,438	2,903	3,449
Total operating costs	-611	-830	-937	-1,098	-1,289
Operating profit	434	511	690	839	993
EPS adj.	15.19	18.19	23.72	29.25	34.89
BVPS	71.39	88.91	112.45	141.70	170.74
NAVPS	66.94	83.99	107.88	137.12	166.16
DPS	0.00	0.00	0.00	5.85	6.98
Total income growth (%)	33.9	41.5	22.0	19.0	18.8
Total.op.costs (%)	38.2	35.9	12.8	17.1	17.5
Op. profit growth (%)	23.1	17.7	35.1	21.5	18.4
C/I (%)	43.3	42.4	38.4	37.8	37.4
Loan losses (%)	3.38	4.48	4.54	4.58	4.59

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Financials

Estimate changes (%)	2024e	2025e	2026e
Total income	0.2	0.7	2.1
Total op costs	-2.4	-1.3	0.4
Operating profit	6.3	4.5	5.4
EPS adj.	6.3	4.8	5.7

Source: ABG Sundal Collier

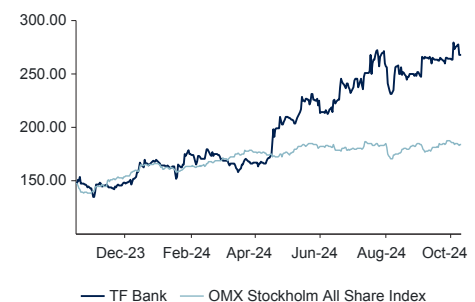
TFBANK-SE/TFBANK SS

Share price (SEK)	14/10/2024	303.00
Target price	(310.0)	350.0

MCap (SEKm)	5,784
MCap (EURm)	509
No. of shares (m)	21.5
Free float (%)	29.1
Av. daily volume (k)	1

Next event Q4 Report 20 January 2025

Performance



	2024e	2025e	2026e
P/E adj. (x)	12.8	10.4	8.7
EPS adj. growth (%)	30.4	23.3	19.3
P/BV (x)	2.69	2.14	1.77
BVPS growth (%)	26.5	26.0	20.5
P/NAV	2.81	2.21	1.82
NAVPS growth	28.4	27.1	21.2
Dividend yield (%)	0.0	1.9	2.3
ROE (%)	23.6	23.0	22.3
RONAV (%)	24.7	23.9	23.0
CET 1 ratio	14.0	13.1	13.6

Company description

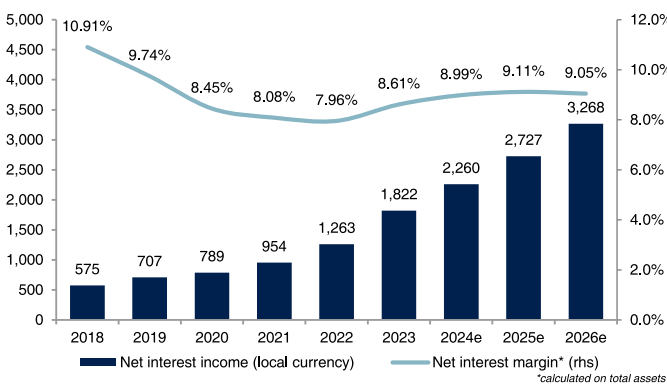
TF Bank is a niche lender, domiciled in Sweden, offering consumer loans and credit cards to retail clients and sales finance solutions to e-merchants. The bank started its consumer lending business in Sweden in 1987, when it recognised that mail order customers would like the facility to borrow money for purchases. In mid/late 2000, the focus turned to online banking and the bank entered the e-commerce financing segment (the company's E-commerce Solutions segment). TF has expanded geographically and is active across Europe in e.g. Sweden, Finland, Norway, Germany, Estonia, Poland and Denmark.

[Sustainability Information](#)

Risks

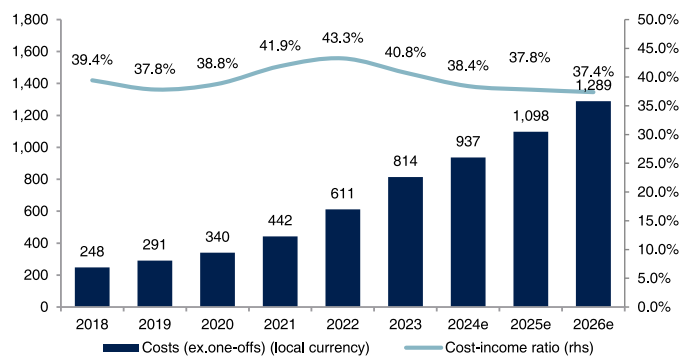
The main risks constitute margin pressure, e.g. from increased competition and higher funding costs, as well as higher loan losses, primarily in new markets where the company has less data on its clients and where the market for selling bad debt is less mature than in the Nordics.

Net interest income and net interest margin



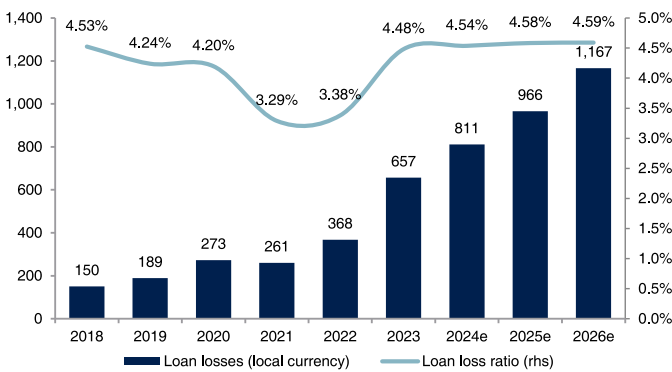
Source: ABG Sundal Collier, Company data

Costs (ex.one-offs) and cost-income ratio



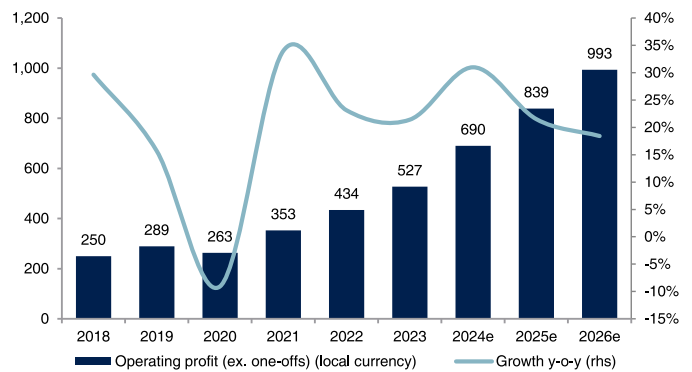
Source: ABG Sundal Collier, Company data

Loan losses and loan loss ratio (%)



Source: ABG Sundal Collier, Company data

Operating profit (ex. one-offs) and growth y-o-y



Source: ABG Sundal Collier, Company data

Q3 outcome and forecast revisions

Q3'24: Outcome vs. Forecast											
SEKm	Outcome	ABGSC est.			Consensus			Q2'24	q-o-q growth	Q3'23	y-o-y growth
	Q3'24	Q3'24e	Deviation	%	Q3'24e	Deviation	%				
Net interest income	580	577	3	1%	578	2	0%	550	5%	483	20%
Net commission income	44	43	1	2%	45	-1	-1%	45	-2%	46	-3%
Other income	1	0	1	-	2	-1	-45%	1	-	0	-
Total income	625	620	5	1%	625	0	0%	595	5%	529	18%
General administrative expenses	-201	-212	11	-5%				-207	-3%	-199	1%
Other costs	-28	-30	1	-4%				-29	-1%	-27	6%
Total costs	-229	-242	12	-5%	-246	17	-7%	-235	-3%	-226	2%
Profit before loan losses	396	378	18	5%	379	17	4%	360	10%	304	30%
Loan losses	-205	-211	6	-3%	-211	6	-3%	-202	1%	-172	19%
Operating profit	191	167	24	14%	167	24	15%	158	21%	131	46%
Tax	-44	-36	-8	21%	-44	0	-1%	-33	31%	-29	50%
Net profit to shareholders	140	124	17	13%	123	17	14%	117	20%	99	42%
CET1-ratio	12.2%	12.1%	0.1%		12.3%		-0.1%	12.0%	0.2%	12.0%	0.2%
Ecommerce solutions	2,623	2,575	48	2%				2,725	-4%	2,787	-6%
Consumer lending	9,436	9,673	-237	-2%				9,373	1%	9,316	1%
Credit cards	8,220	8,124	96	1%				7,324	12%	5,302	55%
Total lending	20,279	20,373	-94	0%	20,338	-59	0%	19,423	4%	17,404	17%
Net interest margin **	11.7%	11.4%	0.2%		11.6%	0.1%		11.5%	0.2%	11.2%	0.5%
Loan loss level*	4.1%	4.1%	0.0%		4.2%	-0.1%		4.2%	-0.1%	4.0%	0.1%

Source: Company data, ABGSC forecasts, Factset consensus

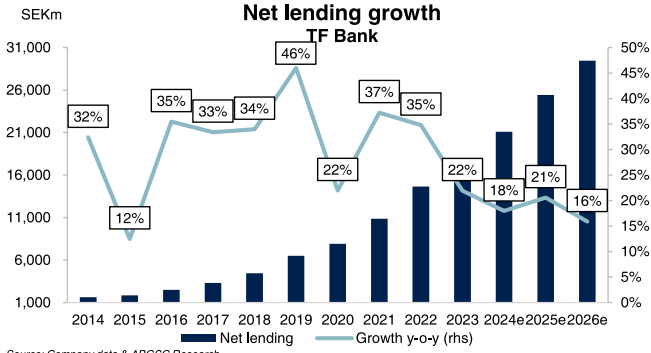
*avg. balance, **lending

Forecast revisions												
SEKm	New forecasts			Old forecasts			Diff					
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net interest income	2,260	2,727	3,268	2,257	2,708	3,200	2	0%	19	1%	68	2%
Net commission income	178	176	181	175	174	177	3	2%	2	1%	4	2%
Other income	0	0	0	-1	0	0	1	0%	0	0%	0	0%
Total income	2,438	2,903	3,449	2,432	2,882	3,377	6	0%	20	1%	72	2%
General administrative expenses	-822	-963	-1,134	-842	-975	-1,130	21	-2%	12	-1%	-5	0%
Other costs	-115	-135	-155	-118	-137	-155	3	-2%	2	-1%	0	0%
Total costs	-937	-1,098	-1,289	-960	-1,112	-1,285	23	-2%	14	-1%	-5	0%
Profit before loan losses	1,501	1,805	2,160	1,472	1,771	2,093	29	2%	34	2%	67	3%
Loan losses	-811	-966	-1,167	-823	-968	-1,150	12	-1%	2	0%	-17	1%
Operating profit	690	839	993	649	802	943	41	6%	36	5%	51	5%
Tax	-151	-180	-214	-140	-173	-203	-11	8%	-8	5%	-11	5%
Net profit to shareholders	510	629	750	480	600	710	30	6%	29	5%	40	6%
Tot. lending	21,079	25,414	29,449	21,473	25,495	29,516	-394	-2%	-81	0%	-68	0%
CET1-ratio	14.0%	13.1%	13.6%	12.0%	12.6%	13.2%	2.0%		0.5%		0.4%	
Net interest margin	11.6%	11.7%	11.9%	11.5%	11.5%	11.6%	0.1%		0.2%		0.3%	
Loan loss level*	4.5%	4.6%	4.6%	4.6%	4.5%	4.5%	-0.1%		0.1%		0.1%	
EPS	23.7	29.2	34.9	22.3	27.9	33.0	1.4	6%	1.3	5%	1.9	6%
Adjusted EPS	23.7	29.2	34.9	22.3	27.9	33.0	1.4	6%	1.3	5%	1.9	6%
DPS	0.0	5.8	7.0	0.0	0.0	2.6	0.0	n.a.	5.8	n.a.	4.3	164%

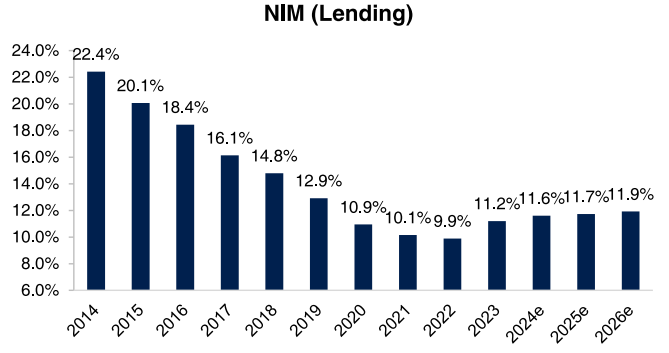
Source: ABGSC Research

*ingoing balance

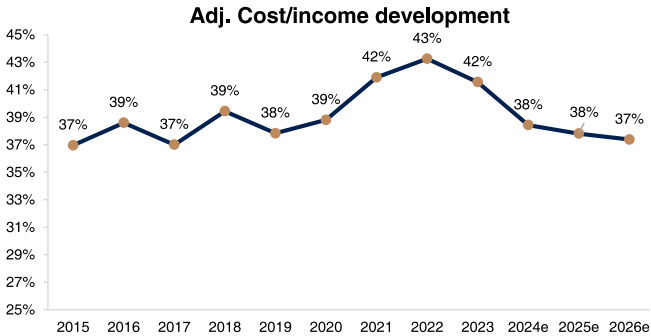
Supporting charts



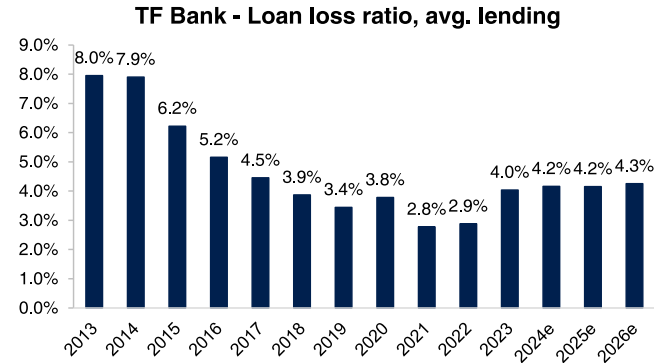
Source: Company data & ABGSC Research



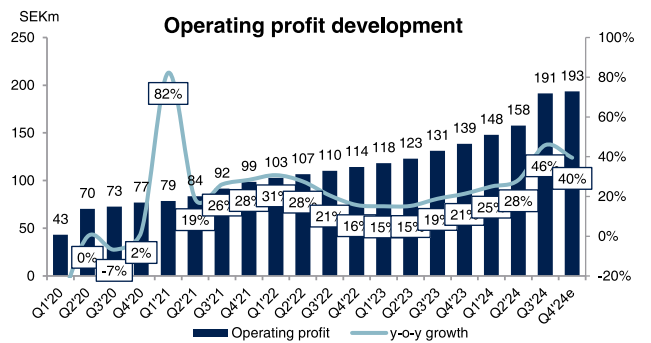
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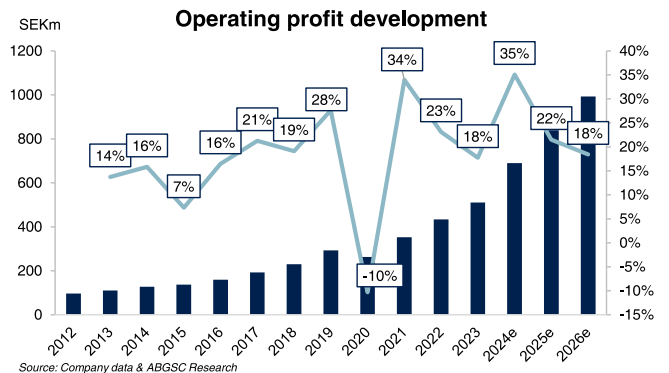
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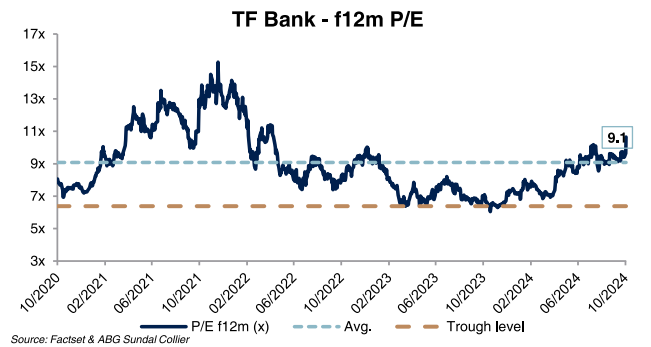
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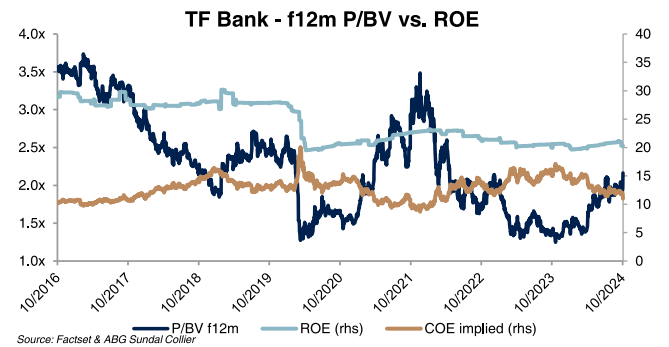
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Factset & ABG Sundal Collier



Source: Factset & ABG Sundal Collier

TF Bank - Income statement, quarterly												
SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Net interest income	282	303	322	355	402	437	483	500	521	550	580	609
Net commission income	37	34	36	43	42	44	46	45	41	45	44	47
Trading income	0	2	0	-1	1	-1	0	0	-1	1	1	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Total income	319	338	359	397	444	480	529	545	561	595	625	657
General administrative expenses	-116	-122	-130	-143	-149	-171	-199	-195	-196	-207	-201	-218
Other operating costs	-22	-28	-27	-23	-36	-28	-27	-25	-28	-29	-28	-30
Total costs	-138	-150	-156	-167	-185	-199	-226	-221	-225	-235	-229	-248
Profit before loan losses	181	188	203	230	259	281	304	325	336	360	396	409
Loan losses	-78	-81	-92	-116	-140	-158	-172	-186	-188	-202	-205	-216
Other	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	103	107	110	114	118	123	131	139	148	158	191	193
Tax	-22	-23	-24	-25	-26	-27	-29	-31	-32	-33	-44	-42
Minorities	-3	-3	-4	-4	-5	-4	-3	-8	-7	-8	-7	-8
Net profit	78	81	83	85	88	92	99	100	108	117	140	144
<i>Adjusted net profit</i>	<i>78</i>	<i>81</i>	<i>83</i>	<i>85</i>	<i>88</i>	<i>92</i>	<i>111</i>	<i>100</i>	<i>108</i>	<i>117</i>	<i>140</i>	<i>144</i>
<i>Adjusted EPS</i>	<i>3.6</i>	<i>3.7</i>	<i>3.9</i>	<i>4.0</i>	<i>4.1</i>	<i>4.3</i>	<i>5.2</i>	<i>4.7</i>	<i>5.0</i>	<i>5.4</i>	<i>6.5</i>	<i>6.7</i>
Key balance sheet data												
SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Total lending, net	11,518	12,570	13,598	14,654	15,286	17,012	17,404	17,871	18,799	19,423	20,279	21,079
<i>Growth, y-o-y</i>	<i>33.3%</i>	<i>37.7%</i>	<i>36.4%</i>	<i>34.8%</i>	<i>32.7%</i>	<i>35.3%</i>	<i>28.0%</i>	<i>21.9%</i>	<i>23.0%</i>	<i>14.2%</i>	<i>16.5%</i>	<i>18.0%</i>
Goodwill & other intangibles	84	81	92	96	97	101	102	106	107	109	98	98
Total assets	15,946	16,813	16,482	18,347	18,598	20,956	21,986	23,947	24,071	24,126	25,331	26,349
Shareholder's equity	1,308	1,367	1,450	1,535	1,623	1,714	1,810	1,912	2,020	2,136	2,273	2,418
Net asset value	1,224	1,286	1,358	1,439	1,526	1,614	1,708	1,806	1,912	2,027	2,175	2,319
Capital adequacy												
SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Tier 1 capital, excl. hybrids	1,288	1,353	1,428	1,523	1,548	1,660	1,734	1,817	1,916	1,992	2,117	2,350
Tier 1 capital, reported	1,488	1,553	1,628	1,723	1,748	1,760	1,984	2,067	2,166	2,242	2,367	2,600
Capital base	1,686	1,751	1,827	1,921	2,097	2,106	2,330	2,414	2,513	2,590	2,715	2,948
Risk exposure amount (REA)	10,560	11,317	12,166	12,350	12,594	14,059	14,494	15,144	15,897	16,591	17,294	16,844
Key figures												
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Profitability												
Net interest margin (Lending)	10.1%	10.1%	9.9%	10.0%	10.7%	10.8%	11.2%	11.3%	11.4%	11.5%	11.7%	11.8%
ROE	24.5%	24.1%	23.6%	22.9%	22.3%	21.9%	22.4%	21.5%	22.0%	22.5%	25.5%	24.6%
RONAV	26.2%	25.7%	25.1%	24.4%	23.8%	23.3%	23.7%	22.8%	23.3%	23.7%	26.7%	25.7%
Efficiency												
Cost/income ratio (adj.)	43.3%	44.3%	43.5%	42.0%	41.7%	41.4%	42.6%	40.4%	40.0%	39.5%	36.7%	37.7%
Financial position												
REA/total assets	66%	67%	74%	67%	68%	67%	66%	63%	66%	69%	68%	64%
Tier 1 ratio, core	12.2%	12.0%	11.7%	12.3%	12.3%	11.8%	12.0%	12.0%	12.1%	12.0%	12.2%	14.0%
Tier 1 ratio, reported	14.1%	13.7%	13.4%	13.9%	13.9%	12.5%	13.7%	13.6%	13.6%	13.5%	13.7%	15.4%
Total capital ratio	16.0%	15.5%	15.0%	15.6%	16.7%	15.0%	16.1%	15.9%	15.8%	15.6%	15.7%	17.5%
Asset quality												
Loan losses, net/lending (avg. balance)	2.79%	2.71%	2.83%	3.28%	3.75%	3.91%	4.01%	4.22%	4.11%	4.23%	4.12%	4.17%

Source: TF Bank for historical data & ABG Sundal Collier for estimates

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net interest income	469	575	707	789	954	1,263	1,822	2,260	2,727	3,268
Net commission income	43	51	62	85	106	149	177	178	176	181
Trading income	0	2	-0	2	-5	1	-0	0	0	0
Insurance income	-	-	-	-	-	-	-	-	-	-
Other operating income	0	0	0	0	0	0	0	0	0	0
Total income	512	628	769	876	1,055	1,413	1,998	2,438	2,903	3,449
Personnel costs	-169	-223	-255	-296	-380	-511	-714	-822	-963	-1,134
Other operating costs	-20	-25	-36	-44	-62	-100	-116	-115	-135	-155
Total operating costs	-189	-248	-291	-340	-442	-611	-830	-937	-1,098	-1,289
Profit before loan losses	322	380	478	536	613	802	1,168	1,501	1,805	2,160
Loan losses	-129	-150	-189	-273	-261	-368	-657	-811	-966	-1,167
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	20	0	0	0	0	0	0	0	0
Operating profit	193	250	289	263	353	434	511	690	839	993
Tax	-45	-58	-67	-60	-75	-93	-113	-151	-180	-214
Other items after tax	4	-4	-7	-7	-7	-14	-20	-30	-30	-30
Net profit	151	188	215	196	270	327	378	510	629	750
Tax rate (%)	23.4	23.3	23.3	22.8	21.4	21.5	22.1	21.8	21.5	21.5
EPS	7.04	8.75	10.01	9.13	12.55	15.19	17.60	23.72	29.25	34.89
Net profit adj.	151	188	215	196	270	327	391	510	629	750
EPS adj.	7.04	8.75	10.01	9.13	12.55	15.19	18.19	23.72	29.25	34.89
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	3,321	4,449	6,496	7,922	10,872	14,654	17,871	21,079	25,414	29,449
Goodwill and intangibles	41	51	69	75	82	96	106	98	98	98
Total assets	4,495	6,044	8,468	10,203	13,391	18,347	23,947	26,349	33,481	38,781
Shareholders equity	541	627	795	984	1,231	1,535	1,912	2,418	3,046	3,671
Net asset value	499	576	726	909	1,149	1,439	1,806	2,319	2,948	3,572
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	441	581	783	972	1,238	1,523	1,817	2,350	2,834	3,414
Tier 1 capital, reported	441	681	883	1,072	1,438	1,723	2,067	2,600	3,084	3,664
Capital base	539	779	1,081	1,317	1,636	1,921	2,414	2,948	3,431	4,011
Risk exposure amount (BIS II)	3,336	4,466	6,266	7,594	10,079	12,350	15,144	16,844	21,564	25,027
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	-	-	-	-	-	-	-	-	-	-
Provisions for problem loans	0	0	0	0	0	0	0	0	0	0
Problem loans, net	-	-	-	-	-	-	-	-	-	-
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	12.60	10.91	9.74	8.45	8.08	7.96	8.61	8.99	9.11	9.05
ROE (%)	30.4	32.2	30.3	22.1	24.4	23.6	22.0	23.6	23.0	22.3
RONAV (%)	32.7	35.0	33.0	24.0	26.2	25.2	24.1	24.7	23.9	23.0
ROREA (%)	5.1	4.8	4.0	2.8	3.1	2.9	2.8	3.2	3.3	3.2
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	37.0	39.4	37.8	38.8	41.9	43.3	42.4	38.4	37.8	37.4
Costs/assets Core (%)	5.09	4.70	4.01	3.64	3.75	3.85	4.00	3.73	3.67	3.57
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	88.5	87.3	90.3	90.9	94.5	91.0	86.5	93.7	90.9	90.9
REA/assets (%)	74.2	73.9	74.0	74.4	75.3	67.3	63.2	63.9	64.4	64.5
Common equity tier 1 ratio (%)	13.2	13.0	12.5	12.8	12.3	12.3	12.0	14.0	13.1	13.6
Tier 1 ratio, reported (%)	13.2	15.2	14.1	14.1	14.3	13.9	13.6	15.4	14.3	14.6
Capital adequacy (%)	16.2	17.4	17.2	17.3	16.2	15.6	15.9	17.5	15.9	16.0
Equity ratio Core (%)	9.8	9.6	9.2	9.5	9.2	8.3	7.6	8.9	8.5	8.8
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Problem loans, net/lending (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision ratio (%)	--	--	--	--	--	--	--	--	--	--
Loan losses, net/lending (%)	5.20	4.53	4.24	4.20	3.29	3.38	4.48	4.54	4.58	4.59

Source: ABG Sundal Collier, Company Data

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HOLD	29.54%	4%	3.67%
SELL	4.07%	0%	0.00%

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Stock price, company ratings and target price history

Company: TF Bank

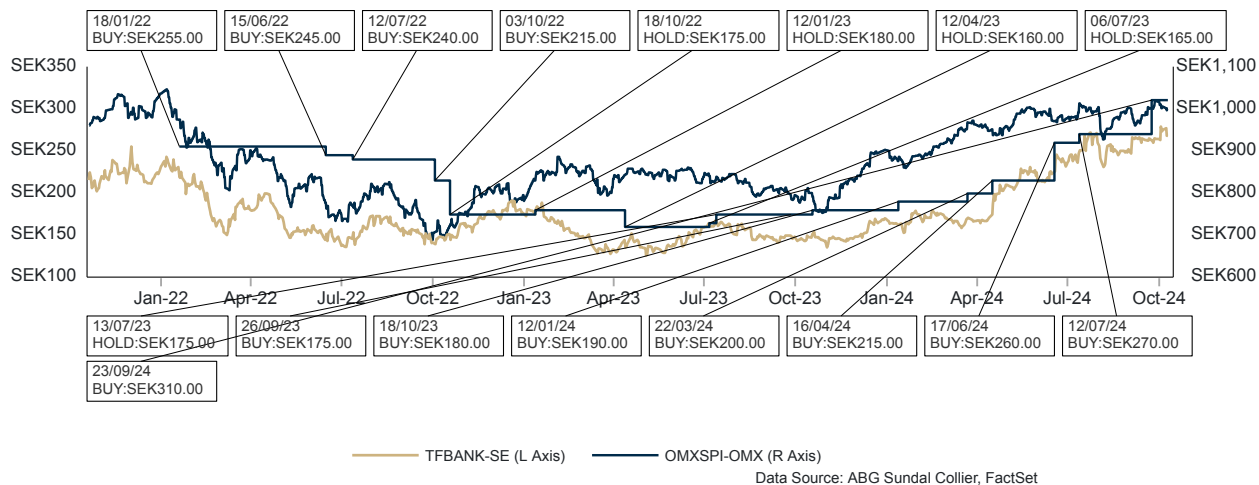
Currency: SEK

Current Recommendation: BUY

Date: 14/10/2024

Current Target price: 350.0

Current Share price: 303.00



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Production of recommendation: 10/15/2024 16:30.

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