

Nordea

Q4'24: Undervalued and underappreciated

- Estimates unchanged for 2025e-26e
- 10% annual cash yields (incl. buybacks) in 2025e-26e
- We keep our BUY rating

Operating profit in line

Q4'24 operating profit was much in line with our forecast, although NII and net commission income were slightly stronger than expected, which was offset by lower trading income. Costs and loan losses were in line with our forecasts. Although Nordea reversed EUR 21m of its management overlay, it stood at EUR 414m as of Q4 (12bp of lending). This means that reported loan losses should also remain below the "normalised" level of ~10bp in 2025-26e. On capital, the CET ratio stood at 15.8% (220bp management buffer), which implies excellent capital repatriation capacity, while the DPS'24 stood at EUR 0.24 vs. the expected EUR 0.25. The slight miss is probably related to Nordea wanting to secure its "progressive dividend" intention in a tougher income environment. Importantly, Nordea also mentioned that it is in a close dialogue with the ECB about a follow-up buyback programme, as the current one ends no later than 28 February. In terms of guidance, Nordea still targets a ROE >15% in 2025, while the cost growth is expected at 2%-2.5% in 2025. Finally, Nordea will host a CMD in Q4'24 to outline its strategic priorities from 2025. In all, this was an "in-line" report with a comforting message around capital (continued buybacks and progressive dividends).

Adj. net profit intact for 2025e-26e

We have only marginally revised our operating profit and adjusted EPS forecasts due to the report. Higher net commission income has been offset by higher costs.

We keep our positive view

The absolute return case remains compelling at ~1.3x BV'24e considering ROEs of ~15% in 2025e-26e, adj. P/E ratios of ~8x (2025e-26e) and total cash yields of 10% p.a. in 2025e-26e (of which 8% dividend yields). Nordea also looks attractive from a relative perspective.

Analyst(s): magnus.andersson@abgsc.se, +46 8 566 294 69
patrik.brattelius@abgsc.se, +46 8 566 286 64
jan.gjerland@abgsc.no, +47 22 01 61 16

EURm	2022	2023	2024	2025e	2026e
Total income	9,721	11,743	12,084	11,822	12,011
Total operating costs	-4,834	-5,238	-5,330	-5,447	-5,557
Operating profit	4,762	6,338	6,548	6,176	6,255
EPS adj.	1.09	1.40	1.46	1.38	1.44
BVPS	8.25	8.64	9.05	9.44	9.84
NAVPS	7.15	7.56	7.94	8.31	8.70
DPS	0.80	0.92	0.94	0.96	0.97
Total income growth (%)	1.0	20.8	2.9	-2.2	1.6
Total.op.costs (%)	4.0	8.4	1.8	2.2	2.0
Op. profit growth (%)	-3.5	33.1	3.3	-5.7	1.3
C/I (%)	47.0	44.7	43.9	46.2	46.4
Loan losses (%)	0.03	0.05	0.06	0.06	0.05

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Financials

Estimate changes (%)

	2025e	2026e
Total income	0.7	0.3
Total op costs	1.0	1.1
Operating profit	0.4	-0.5
EPS adj.	0.8	0.0

Source: ABG Sundal Collier

NDA.SE-SE/NDA SS

Share price (SEK)	29/1/2025	134.05
Target price		157.0

MCap (SEKm)	469,371
MCap (EURm)	40,909
No. of shares (m)	3,501.5
Free float (%)	90.3
Av. daily volume (k)	3,878

Next event Q1 Report 16 April 2025

Performance



	2024	2025e	2026e
P/E adj. (x)	7.9	8.3	8.0
EPS adj. growth (%)	3.8	-5.0	3.7
P/BV (x)	1.27	1.22	1.17
BVPS growth (%)	4.7	4.3	4.2
P/NAV	1.45	1.38	1.32
NAVPS growth	5.1	4.6	4.7
Dividend yield (%)	8.1	8.4	8.4
ROE (%)	16.2	14.9	14.7
RONAV (%)	18.8	17.0	16.9
CET 1 ratio	15.8	15.4	15.4

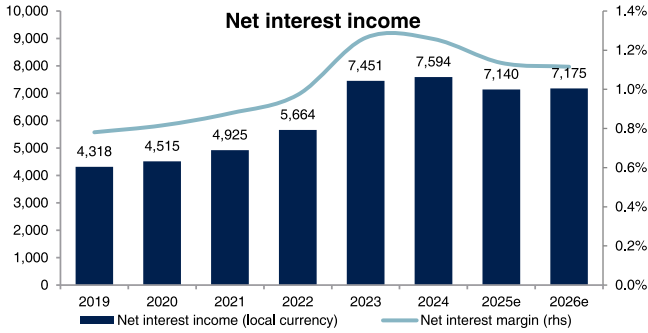
Company description

Nordea is the largest bank in the Nordics with significant presence in all Nordic countries. Although the lion's share of its earnings are derived from its Retail Banking operations, they are also present within Wholesale Banking, Life and Wealth Management.

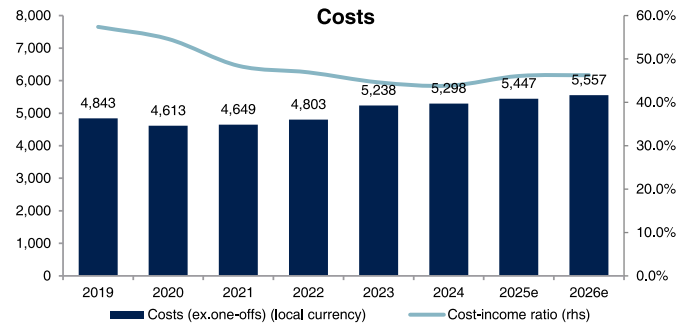
Sustainability information

Risks

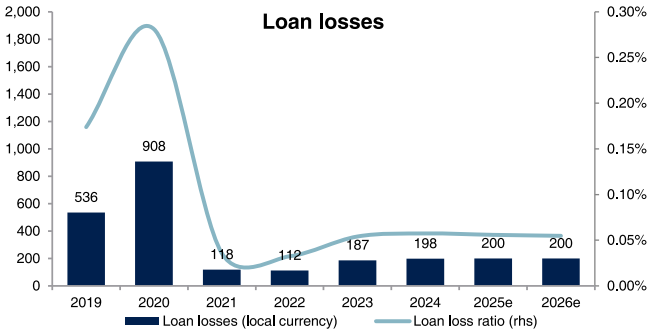
Weaker than expected asset quality in the Nordics, weaker than expected pre-provisioning earnings trend and regulation (capital requirements, taxes etc.).



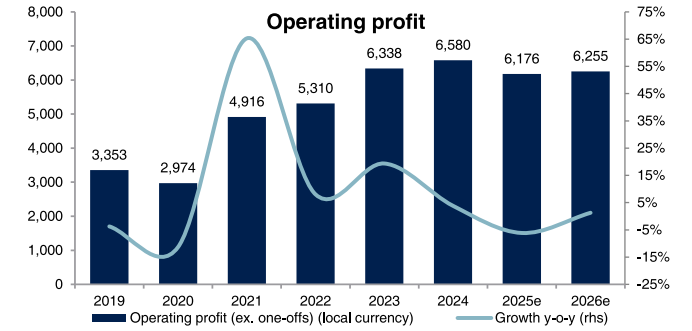
Source: Company data & ABGSC Research



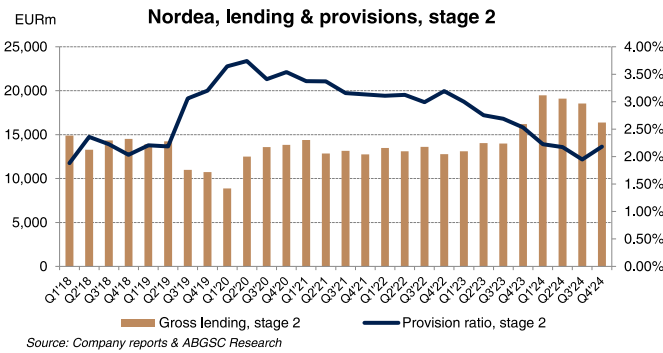
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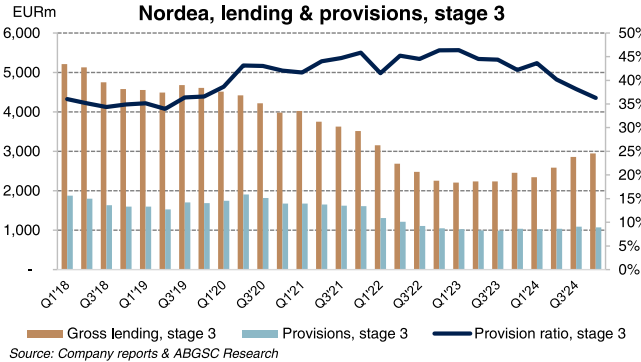
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Company reports & ABGSC Research



Source: Company reports & ABGSC Research

Q4'24: Outcome vs. Forecasts											
EURm	Outcome	ABGSC est.			Infront consensus			Q3'24	q-o-q growth	Q4'23	y-o-y growth
	Q4'24e	Q4'24e	Deviation		Q4'24e	Deviation					
Net interest income	1,854	1,820	34	2%	1,835	19	1%	1,882	-1%	1,946	-5%
Net commission income	825	807	18	2%	806	19	2%	774	7%	763	8%
Trading income	201	220	-19	-9%	241	-40	-17%	284	-29%	154	31%
Insurance	69	56	13	23%	57	12	20%	60	15%	40	73%
Other income	6	13	-7	-54%	14	-8	-56%	14	-57%	12	-50%
Total income	2,955	2,916	39	1%	2,953	2	0%	3,014	-2%	2,915	1%
Personnel costs	-817	-798	-19	2%	-798	-19	2%	-779	5%	-735	11%
Other costs	-617	-636	19	-3%	-635	18	-3%	-550	12%	-682	-10%
Total costs	-1,434	-1,434	0	0%	-1,433	-1	0%	-1,329	8%	-1,417	1%
Profit before loan losses	1,521	1,482	39	3%	1,521	0	0%	1,685	-10%	1,498	2%
Loan losses	-56	-58	2	-3%	-64	8	-13%	-52	8%	-95	-41%
Other	2	10	-8	-80%	-1	3	-	1	100%	12	-83%
Operating profit	1,467	1,434	33	2%	1,456	11	1%	1,634	-10%	1,415	4%
Tax	-338	-323	-15	5%	-328	-10	3%	-368	-8%	-309	9%
Other	0	0	0	-	0	0	-	0	-	0	-
Net profit	1,129	1,112	17	2%	1,128	1	0%	1,266	-11%	1,106	2%
CET1 ratio	15.8%	15.8%	0.0%		15.5%			15.8%		17.0%	

Source: Company data, ABGSC forecasts, Infront consensus

Forecast revisions												
EURm	New forecasts			Old forecasts			2024		Diff		2026e	
	2024	2025e	2026e	2024	2025e	2026e			2025e	2026e		
Net interest income	7,594	7,140	7,175	7,560	7,125	7,195	34	0%	15	0%	-20	0%
Net commission income	3,157	3,339	3,466	3,139	3,274	3,409	18	1%	65	2%	56	2%
Trading income	1,023	1,050	1,071	1,042	1,050	1,071	-19	-2%	0	0%	0	0%
Insurance	253	245	250	240	245	250	13	5%	1	0%	1	0%
Other income	57	48	49	64	51	52	-7	-11%	-3	-6%	-3	-6%
Total income	12,084	11,822	12,011	12,045	11,745	11,977	39	0%	78	1%	34	0%
Personnel costs	-3,106	-3,268	-3,357	-3,087	-3,254	-3,348	-19	1%	-14	0%	-9	0%
Other costs	-2,224	-2,179	-2,200	-2,243	-2,140	-2,146	19	-1%	-39	2%	-54	3%
Total costs	-5,330	-5,447	-5,557	-5,330	-5,394	-5,494	0	0%	-53	1%	-63	1%
Profit before loan losses	6,754	6,376	6,454	6,715	6,351	6,483	39	1%	25	0%	-29	0%
Loan losses	-198	-200	-200	-200	-200	-200	2	-1%	0	0%	0	0%
Operating profit	6,548	6,176	6,255	6,515	6,150	6,283	33	1%	25	0%	-29	0%
Tax	-1,489	-1,390	-1,407	-1,474	-1,384	-1,414	-15	1%	-6	0%	6	0%
Net profit	5,033	4,760	4,821	5,016	4,741	4,844	17	0%	20	0%	-22	0%
<i>Adjusted net profit</i>	<i>5,111</i>	<i>4,802</i>	<i>4,888</i>	<i>5,075</i>	<i>4,763</i>	<i>4,892</i>	<i>36</i>	<i>1%</i>	<i>38</i>	<i>1%</i>	<i>-4</i>	<i>0%</i>
<i>Number of shares*, YE</i>	<i>3,501</i>	<i>3,435</i>	<i>3,374</i>	<i>3,500</i>	<i>3,434</i>	<i>3,373</i>	<i>1</i>	<i>0%</i>	<i>1</i>	<i>0%</i>	<i>1</i>	<i>0%</i>
<i>Share buybacks</i>	<i>372</i>	<i>745</i>	<i>750</i>	<i>372</i>	<i>745</i>	<i>750</i>	<i>0</i>	<i>0%</i>	<i>0</i>	<i>0%</i>	<i>0</i>	<i>0%</i>
<i>EPS</i>	<i>1.43</i>	<i>1.37</i>	<i>1.42</i>	<i>1.43</i>	<i>1.37</i>	<i>1.42</i>	<i>0.00</i>	<i>0%</i>	<i>0.01</i>	<i>0%</i>	<i>-0.01</i>	<i>0%</i>
<i>Adjusted EPS</i>	<i>1.46</i>	<i>1.38</i>	<i>1.44</i>	<i>1.45</i>	<i>1.37</i>	<i>1.44</i>	<i>0.01</i>	<i>1%</i>	<i>0.01</i>	<i>1%</i>	<i>0.00</i>	<i>0%</i>
<i>DPS</i>	<i>0.94</i>	<i>0.96</i>	<i>0.97</i>	<i>0.95</i>	<i>0.96</i>	<i>0.97</i>	<i>-0.01</i>	<i>-1%</i>	<i>0.00</i>	<i>0%</i>	<i>0.00</i>	<i>0%</i>

Source: ABGSC forecasts

* Number of shares outstanding

Nordea - Income statement, quarterly								
EURm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Net interest income	1,765	1,831	1,909	1,946	1,954	1,904	1,882	1,854
Net commission income	765	751	742	763	763	795	774	825
Trading income	345	290	225	154	291	247	284	201
Insurance	46	68	63	40	61	63	60	69
Other income	0	15	13	12	16	21	14	6
Total income	2,921	2,955	2,952	2,915	3,085	3,030	3,014	2,955
Personnel costs	-719	-725	-729	-735	-749	-761	-779	-817
Other costs	-703	-480	-465	-682	-540	-517	-550	-617
Total costs	-1,422	-1,205	-1,194	-1,417	-1,289	-1,278	-1,329	-1,434
Profit before loan losses	1,499	1,750	1,758	1,498	1,796	1,752	1,685	1,521
Loan losses	-21	-38	-33	-95	-29	-61	-52	-56
Other	2	6	0	12	-4	-7	1	2
Operating profit	1,480	1,718	1,725	1,415	1,763	1,684	1,634	1,467
Tax	-332	-383	-380	-309	-402	-381	-368	-338
Other	-25	0	0	0	-26	0	0	0
Net profit	1,123	1,335	1,345	1,106	1,335	1,303	1,266	1,129
Tax rate	22%	22%	22%	22%	23%	23%	23%	23%
EPS	0.31	0.37	0.38	0.31	0.38	0.37	0.36	0.32
Adjusted net profit	1,121	1,330	1,337	1,238	1,343	1,311	1,314	1,143
Adjusted EPS	0.31	0.37	0.37	0.35	0.38	0.37	0.37	0.33
Key balance sheet data								
EURm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Lending, net	339,746	339,980	343,292	344,828	346,216	346,894	348,896	357,588
Goodwill & other intangibles	3,923	3,905	3,958	3,826	3,785	3,840	3,840	3,882
Total assets	604,125	602,351	609,824	584,702	604,904	606,828	617,415	623,355
Shareholders' equity	27,439	28,335	29,620	30,475	28,144	29,607	30,704	31,686
Net asset value	23,516	24,430	25,662	26,649	24,359	25,767	26,864	27,804
Capital adequacy								
EURm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Tier 1 capital, excl. hybrids	22,279	22,393	23,004	23,645	23,798	24,315	24,316	24,570
Tier 1 capital, reported	25,514	25,626	26,318	26,845	27,061	27,602	28,225	28,683
Capital base	28,542	28,643	29,164	30,815	31,021	32,008	32,083	32,800
Risk exposure amount (BIS II/III)	141,976	140,023	140,925	138,719	138,579	139,333	153,691	155,850
Asset quality								
EURm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Problem loans, gross	2,206	2,238	2,234	2,457	2,343	2,585	2,857	2,945
Provisions	-1,642	-1,596	-1,591	-1,653	-1,636	-1,644	-1,635	-1,605
Problem loans, net	564	642	643	804	707	941	1,222	1,340
Key figures								
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Profitability								
Net interest margin	1.18%	1.21%	1.26%	1.30%	1.31%	1.26%	1.23%	1.20%
ROE	15.61%	19.15%	18.57%	14.72%	18.22%	18.05%	16.79%	14.48%
RONAV	18.07%	22.18%	21.36%	18.93%	21.06%	20.92%	19.98%	16.73%
ROREA	3.13%	3.79%	3.83%	3.16%	3.85%	3.75%	3.46%	2.92%
Efficiency								
Adj. cost/income ratio	49%	41%	40%	49%	42%	42%	43%	49%
Adj. cost/assets	0.95%	0.80%	0.79%	0.95%	0.87%	0.84%	0.85%	0.92%
Financial position								
Lending/deposits	156%	156%	160%	164%	160%	155%	157%	154%
REA/total assets	24%	23%	23%	24%	23%	23%	25%	25%
Tier 1 ratio, core	15.7%	16.0%	16.3%	17.0%	17.2%	17.5%	15.8%	15.8%
Tier 1 ratio, reported	18.0%	18.3%	18.7%	19.4%	19.5%	19.8%	18.4%	18.4%
Capital adequacy	20.1%	20.5%	20.7%	22.2%	22.4%	23.0%	20.9%	21.0%
Equity ratio, core	3.7%	3.7%	3.8%	4.0%	3.9%	4.0%	3.9%	3.9%
Asset quality								
Problem loans, gross/lending	0.65%	0.66%	0.65%	0.71%	0.67%	0.74%	0.82%	0.82%
Problem loans, net/lending	0.17%	0.19%	0.19%	0.23%	0.20%	0.27%	0.35%	0.37%
Provision ratio	74.4%	71.3%	71.2%	67.3%	69.8%	63.6%	57.2%	54.5%
Loan losses, net/lending	0.02%	0.04%	0.04%	0.11%	0.03%	0.07%	0.06%	0.06%

Source: Company data, ABGSC forecasts

Income statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Net interest income	4,666	4,491	4,318	4,515	4,925	5,664	7,451	7,594	7,140	7,175
Net commission income	3,369	2,993	3,011	2,959	3,495	3,186	3,021	3,157	3,339	3,466
Trading income	1,328	1,088	1,012	900	1,119	623	1,014	1,023	1,050	1,071
Insurance income	0	0	0	0	0	173	217	253	245	250
Other operating income	106	600	282	92	81	75	40	57	48	49
Total income	9,469	9,172	8,623	8,466	9,620	9,721	11,743	12,084	11,822	12,011
Personnel costs	-3,212	-2,998	-3,017	-2,752	-2,759	-2,793	-2,908	-3,106	-3,268	-3,357
Other operating costs	-1,890	-1,873	-2,969	-1,891	-1,890	-2,041	-2,330	-2,224	-2,179	-2,200
Total operating costs	-5,102	-4,871	-5,986	-4,643	-4,649	-4,834	-5,238	-5,330	-5,447	-5,557
Profit before loan losses	4,367	4,301	2,637	3,823	4,971	4,887	6,505	6,754	6,376	6,454
Loan losses	-369	-173	-536	-908	-118	-112	-187	-198	-200	-200
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	-175	12	48	83	-13	20	-8	0	0
Operating profit	3,998	3,953	2,113	2,963	4,936	4,762	6,338	6,548	6,176	6,255
Tax	-950	-872	-571	-698	-1,105	-1,175	-1,404	-1,489	-1,390	-1,407
Other items after tax	-17	-11	-23	-27	-26	-24	-25	-26	-26	-26
Net profit	3,031	3,070	1,519	2,238	3,805	3,563	4,909	5,033	4,760	4,821
Tax rate (%)	23.8	22.1	27.0	23.6	22.4	24.7	22.2	22.7	22.5	22.5
EPS	0.75	0.76	0.38	0.55	0.95	0.94	1.37	1.43	1.37	1.42
Net profit adj.	2,638	2,382	2,335	2,240	3,844	4,136	5,025	5,111	4,802	4,888
EPS adj.	0.65	0.59	0.58	0.55	0.96	1.09	1.40	1.46	1.38	1.44
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	310,158	308,304	323,091	329,765	345,050	345,743	344,828	357,588	364,091	373,675
Goodwill and intangibles	3,983	4,035	3,695	3,771	3,784	4,005	3,826	3,882	3,875	3,834
Total assets	581,612	551,408	554,848	552,160	570,353	594,729	584,702	623,355	634,647	651,923
Shareholders equity	32,398	32,145	30,740	32,983	32,744	30,096	30,475	31,686	32,422	33,194
Net asset value	28,415	28,110	27,045	29,212	28,960	26,091	26,649	27,804	28,547	29,360
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	24,515	24,134	24,421	26,553	25,880	23,872	23,645	24,570	25,290	26,115
Tier 1 capital, reported	28,008	26,984	27,518	29,141	29,012	27,154	26,845	28,683	29,403	30,228
Capital base	31,747	31,028	31,236	31,801	32,275	30,213	30,815	32,800	33,520	34,345
Risk exposure amount (BIS II)	125,779	155,886	150,215	155,440	151,906	145,299	138,719	155,850	164,374	169,500
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	6,068	4,581	4,610	3,979	3,512	2,255	2,457	2,945	2,847	2,777
Provisions for problem loans	-2,333	-2,040	-2,184	-2,448	-2,206	-1,673	-1,653	-1,605	-1,528	-1,471
Problem loans, net	3,735	2,541	2,426	1,531	1,306	582	804	1,340	1,319	1,306
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	0.78	0.79	0.78	0.82	0.88	0.97	1.26	1.26	1.14	1.12
ROE (%)	9.4	9.5	4.8	7.0	11.6	11.3	16.2	16.2	14.9	14.7
RONAV (%)	9.3	8.4	8.5	8.0	13.2	15.0	19.1	18.8	17.0	16.9
ROREA (%)	2.3	2.2	1.0	1.5	2.5	2.4	3.5	3.4	3.0	2.9
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	53.9	56.9	57.6	54.8	48.6	47.0	44.7	43.9	46.2	46.4
Costs/assets Core (%)	0.85	0.86	0.88	0.83	0.83	0.82	0.89	0.88	0.87	0.86
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	179.9	186.9	191.5	179.8	167.7	159.0	164.2	153.8	153.9	154.0
REA/assets (%)	21.6	28.3	27.1	28.2	26.6	24.4	23.7	25.0	25.9	26.0
Common equity tier 1 ratio (%)	19.5	15.5	16.3	17.1	17.0	16.4	17.0	15.8	15.4	15.4
Tier 1 ratio, reported (%)	22.3	17.3	18.3	18.7	19.1	18.7	19.4	18.4	17.9	17.8
Capital adequacy (%)	25.2	19.9	20.8	20.5	21.2	20.8	22.2	21.0	20.4	20.3
Equity ratio Core (%)	4.2	4.4	4.4	4.8	4.5	4.0	4.0	3.9	4.0	4.0
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	2.0	1.5	1.4	1.2	1.0	0.7	0.7	0.8	0.8	0.7
Problem loans, net/lending (%)	1.2	0.8	0.8	0.5	0.4	0.2	0.2	0.4	0.4	0.3
Provision ratio (%)	38.4	44.5	47.4	61.5	62.8	74.2	67.3	54.5	53.7	53.0
Loan losses, net/lending (%)	0.12	0.06	0.17	0.28	0.04	0.03	0.05	0.06	0.06	0.05

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	29.14%	5%	4.59%
SELL	3.74%	0%	0.00%

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Stock price, company ratings and target price history

Company: Nordea

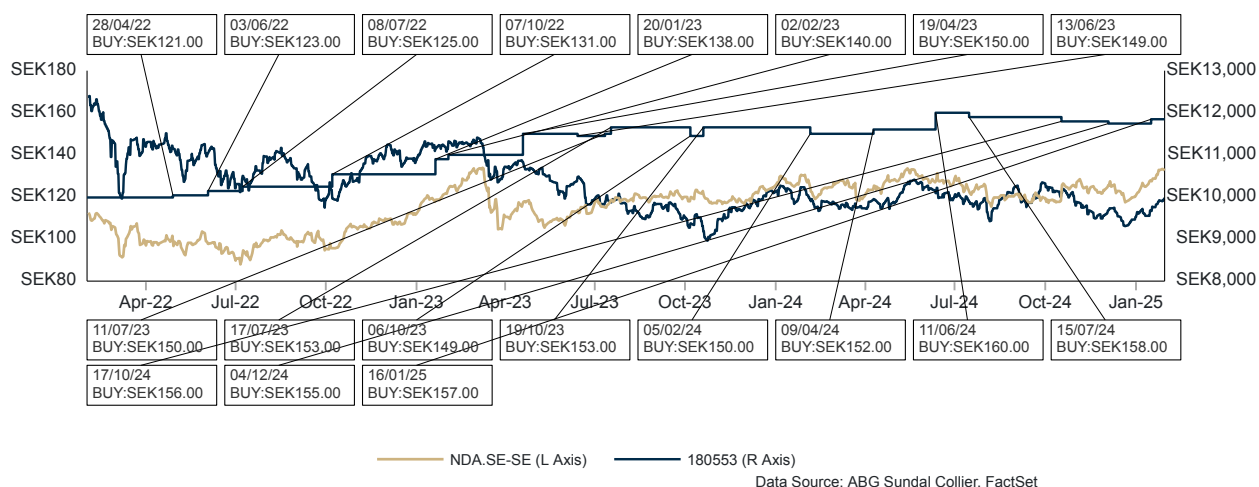
Currency: SEK

Current Recommendation: BUY

Date: 29/1/2025

Current Target price: 157.0

Current Share price: 134.05



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Production of recommendation: 1/30/2025 20:21.

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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	