

Swedish Q1 reports: banks once again stick out

Fast comment: Strategy Comments

- 99% of Swedish companies (MCap-adj.) have reported earnings
- Negative Q1 season: -1.3% sales revision, 38% beat EBIT cons
- EBIT growth '25e 4% for Sweden with a P/E of 16.3x (2025e), 14.5x (2026e)

Q1 came out below consensus

Swedish companies representing almost 100% of the Swedish market capitalisation have now reported their quarterly results. Compared to consensus, 43% of the companies have beaten top-line expectations for Q1, while around 38% have beaten EBIT expectations. At the sector level, banks stand out as positive (the same for Q2, Q3 and Q4), while industrials showed negative outcomes (34% beat sales and 24% EBIT expectations). Overall, the Q1 reports were on the weak side (-1.3% vs consensus on the top line and -3.3% on the bottom line). Globally, we have also seen negative earnings revisions for both 2025e and 2026e. With the global equity market +3%, this has led to a higher valuation than at the beginning of the year.

Negative '25e-'26e top-line revisions

Looking at our aggregated sample of Swedish companies that have reported (measured 10 days before and 10 days after the reporting date), operating profit is -2.8% for 2025e and -2.5% for 2026e. The sector with the largest positive operating profit revisions (2025e) is Banks and the weakest Consumer Discretionary. Comparing operating profit in 2026e vs. 2025e, we now have a consensus expectation of 4% growth (unadjusted EBIT) for the Swedish market, which is down from 10% at the beginning of the year. We also see that the EBIT margin for Swedish companies (weighted) is currently 11.4% for 2025e and 12.4% for 2026e. The Swedish P/E (12m fwd) is now at 15.5x versus the 10-year average of 16.4x (5% discount).

Positive and negative earnings revisions a performance contributor

Among the companies with the largest consensus revisions YTD (EBIT 2025e), we find Avanza, SSAB and Nordnet with the largest positive EPS revisions, while Volvo Cars, Electrolux and Dometic have had the largest negative EPS revisions YTD. The top 15 with the best YTD EPS revisions (for 2025e) are up 32% on average, while the bottom 15 (weakest EPS revisions) are down 14% YTD. Both the weakest and strongest EPS revision clusters have seen P/E expansion during 2025. Identifying EPS revision candidates is a continued source of alpha contribution. To highlight a few cases: Getinge had positive EPS revisions but despite that has had a negative P/E contraction. We rate Getinge BUY. We have seen a modest, positive 3% EPS revision for SAAB YTD, while the stock is up 98%. We rate SAAB SELL.

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Outcome vs. consensus (Q1)

Q1 2025: estimates 10D prior to report vs. estimates 10D post report									
SE Sector (EURm)	Companies	Sales Consensus	Sales Outcome	Sales (estimates vs.outcome)	Operating profit consensus	Operating profit outcome	Operating profit (estimates vs.outcome)	Beat Ratio Sales	Beat Ratio EBIT
Communication services	23	4,630	4,603	-0.6%	657	586	-10.5%	35%	13%
Consumer Discretionary	40	28,078	27,376	-2.5%	2,266	1,888	-16.7%	25%	25%
Consumer Staples	9	7,395	7,264	-1.8%	670	658	-1.7%	33%	44%
Financials	28	6,635	6,690	0.8%	3,164	3,328	5.2%	32%	32%
Banks	6	5,430	5,513	1.5%	2,877	3,036	5.5%	100%	83%
Health Care	50	6,880	7,033	2.2%	1,253	1,257	0.4%	38%	30%
Industrials	92	60,219	58,956	-2.1%	6,650	6,279	-5.6%	34%	24%
Capital Goods	75	52,448	51,374	-2.0%	6,099	5,757	-5.6%	32%	23%
Information Technology	51	8,373	8,314	-0.7%	1,448	1,221	-15.7%	35%	25%
Materials	22	10,329	10,496	1.6%	1,468	1,653	12.6%	59%	64%
Real Estate	41	2,714	2,729	0.6%	1,609	1,676	4.2%	37%	44%
Sample	368	135,254	133,461	-1.3%	19,184	18,546	-3.3%	43%	38%

% Companies beat vs. consensus 43% 38%

Source: Factset, ABG Sundal Collier

Revisions & expected growth '25e, '26e

2025	Mcap (EURm)	Sales 2025e Consensus	Sales 2025e Outcome	Revisions 25e (SALES)	EBIT 2025e Consensus	EBIT 2025e Outcome	Revisions 25e (EBIT)	EBIT Growth 25e	EBIT Margin pre-report	EBIT margin change post report
Communication services	35,139	18,387	18,199	-1.0%	2,789	2,598	-6.8%	24.5%	15.2%	-0.3%
Consumer Discretionary	65,631	121,063	118,181	-2.4%	11,624	10,806	-7.0%	-4.6%	9.6%	-0.5%
Consumer Staples	33,285	30,430	30,115	-1.0%	2,898	2,844	-1.8%	2.3%	9.5%	-0.1%
Financials	183,211	28,738	28,854	0.4%	13,586	13,717	1.0%	-12.0%	n/m	n/m
Banks	129,500	21,179	21,412	1.1%	10,850	11,104	2.3%	-15.5%	n/m	n/m
Health Care	232,894	52,149	52,050	-0.2%	5,989	5,929	-1.0%	32.0%	11.5%	-0.1%
Industrials	465,955	255,185	251,435	-1.5%	29,879	28,486	-4.7%	3.7%	11.7%	-0.4%
Capital Goods	232,894	225,417	220,636	-2.1%	27,288	25,943	-4.9%	3.4%	12.2%	-0.4%
Information Technology	100,145	41,955	41,141	-1.9%	5,116	5,045	-1.4%	17.4%	12.2%	0.1%
Materials	61,715	50,916	50,990	0.1%	6,419	6,453	0.5%	6.0%	12.6%	0.0%
Real Estate	52,707	11,202	11,175	-0.2%	8,079	8,078	0.0%	20.6%	n/m	n/m
	1,230,681	610,024	602,139	-1.3%	86,378	83,956	-2.8%	3.9%	11.4%	-0.3%

% Companies with positive revisions 41% 29%

2026	Mcap (EURm)	Sales 2026e Consensus	Sales 2026e Outcome	Revisions 26e (SALES)	EBIT 2026e Consensus	EBIT 2026e Outcome	Revisions 26e (EBIT)	EBIT Growth 26e	EBIT Margin pre-report	EBIT margin change post report
Communication services	35,139	18,929	18,689	-1.3%	3,208	3,128	-2.5%	20%	16.9%	-0.2%
Consumer Discretionary	65,631	126,111	122,754	-2.7%	13,374	12,517	-6.4%	16%	10.6%	-0.4%
Consumer Staples	33,285	31,513	31,313	-0.6%	3,089	3,073	-0.5%	8%	9.8%	0.0%
Financials	183,211	29,582	29,443	-0.5%	14,762	14,560	-1.4%	6%	n/m	n/m
Banks	129,500	21,414	21,553	0.7%	11,385	11,503	1.0%	4%	n/m	n/m
Health Care	232,894	57,632	57,636	0.0%	7,359	7,421	0.8%	25%	12.8%	0.1%
Industrials	465,955	269,275	264,443	-1.8%	33,117	31,960	-3.5%	12%	12.3%	-0.2%
Capital Goods	449,012	236,228	232,113	-1.7%	30,261	29,157	-3.6%	12%	12.8%	-0.2%
Information Technology	100,145	43,934	42,766	-2.7%	5,816	5,678	-2.4%	13%	13.2%	0.0%
Materials	61,715	44,197	44,130	-0.2%	7,622	7,671	0.7%	19%	17.2%	0.1%
Real Estate	52,707	11,282	11,218	-0.6%	8,435	8,359	-0.9%	3%	n/m	n/m
	1,230,681	632,455	622,392	-1.6%	96,781	94,367	-2.5%	12%	12.4%	-0.2%

% Companies with positive revisions 29% 55%

Source: Factset, ABG Sundal Collier

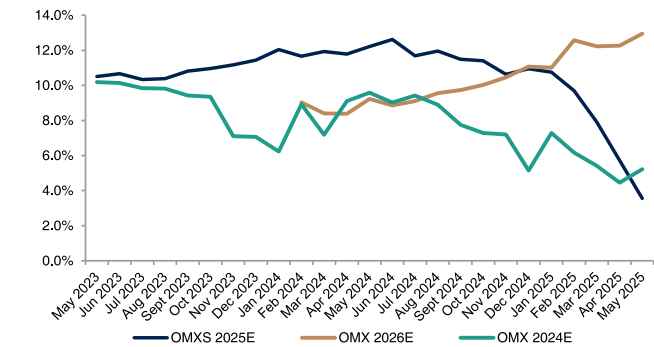
EBIT and P/E changes YTD

EPS 2025e (YTD changes)						EPS 2025e (YTD changes)					
Name	Mcap (EURm)	EPS YTD	P/E 2025e	P/E Change	Perf. YTD	Name	Mcap (EURm)	EPS YTD	P/E 2025e	P/E Change	Perf. YTD
Avanza Bank Holding	5,058	19%	22.44	5%	32.5%	Volvo Car	5,248	-50%	6.20	54%	-20.5%
SSAB	5,399	18%	8.88	9%	37.2%	Electrolux	1,686	-35%	10.30	5%	-30.2%
Nordnet	6,231	12%	22.83	0%	17.5%	Domestic Group	1,185	-33%	12.16	10%	-19.0%
Midef	1,081	12%	47.84	76%	99.4%	Bionessport	1,709	-32%	91.67	0%	-27.4%
SHB	23,961	11%	10.83	7%	28.3%	Biotech	1,050	-31%	40.57	28%	-10.7%
HMS Networks	2,103	8%	36.59	-6%	4.3%	Munters Group	2,252	-30%	22.24	-1%	-28.5%
AddLife	2,006	6%	26.04	24%	34.8%	Husqvarna	2,614	-26%	13.78	11%	-14.1%
INVISIO	1,551	6%	48.98	25%	34.8%	Lindab International	1,575	-24%	20.81	21%	-4.4%
Clas Ohlson	1,578	5%	19.73	27%	37.4%	Bilka	1,112	-21%	12.21	33%	6.3%
Getinge	4,521	5%	16.54	-1%	8.8%	Thule Group	2,599	-21%	20.49	-9%	-22.2%
Tele2	9,312	4%	22.23	26%	36.2%	Autoliv	6,853	-21%	11.36	19%	-3.8%
Beijer Alma	1,052	4%	17.99	20%	31.8%	SCA	8,679	-21%	24.85	19%	-2.4%
Myconic	3,653	3%	22.72	-8%	3.1%	Boliden	8,183	-19%	12.31	22%	0.4%
Saab	22,782	3%	44.75	93%	98.2%	Evolution	12,487	-19%	11.36	-7%	-18.8%
AQ Group	1,443	2%	22.66	17%	23.3%	EQT	32,707	-18%	23.89	11%	-6.8%
Median		6%	22.66	17%	32.5%	Median		-24%	13.78	11%	-14.1%

EPS 2025e (YTD changes)						P/E 2025e (YTD changes)					
Name	Mcap (EURm)	EPS YTD	P/E 2025e	P/E Change	Perf. YTD	Name	Mcap (EURm)	EPS YTD	P/E 2025e	P/E Change	Perf. YTD
Saab	22,782	3%	44.75	93%	98.2%	Vitrolife	1,970	-11%	30.10	-22%	-26.2%
Midef	1,081	12%	47.84	76%	99.4%	Vitec Software Group	1,608	-5%	34.82	-15%	-14.2%
Volvo Car	5,248	-50%	6.20	54%	-20.5%	Pandox	1,769	-5%	14.21	-15%	-14.1%
SSAB	3,845	-5%	12.09	48%	38.4%	Fastighets Balder	6,930	-2%	13.27	-14%	-12.9%
Truecaller	1,864	-13%	37.19	48%	31.5%	AAK	6,356	-4%	18.74	-14%	-14.3%
Betsson	2,116	-8%	10.69	39%	32.7%	Addnode Group	1,113	-5%	21.54	-9%	-9.9%
Bilka	1,112	-21%	12.21	33%	6.3%	Thule Group	2,599	-21%	20.49	-9%	-22.2%
Traflet	15,310	-17%	6.38	31%	15.7%	Sagax	6,921	-3%	17.70	-9%	-6.6%
New Wave Group	1,031	-9%	15.11	30%	25.1%	Alla Laval	15,870	-3%	19.14	-9%	-8.2%
Biotech	1,050	-31%	40.57	28%	-10.7%	Elekta	1,770	-11%	12.07	-7%	-13.2%
Clas Ohlson	1,578	5%	19.73	27%	37.4%	Evolution	12,487	-19%	11.36	-7%	-18.8%
Tele2	9,312	4%	22.23	26%	36.2%	HMS Networks	2,103	8%	36.59	-6%	4.3%
Telia Company	13,601	-3%	19.14	26%	25.8%	Myconic	3,653	3%	22.72	-6%	3.1%
INVISIO	1,551	6%	48.98	25%	34.8%	Beijer Ref	6,578	-8%	28.37	-4%	-8.8%
AddLife	2,006	6%	26.04	24%	34.8%	Electrolux Professional	1,734	-5%	18.01	-3%	-0.5%
AFRY	1,710	-13%	13.81	23%	14.8%	HEXPOL	2,725	-12%	13.47	-2%	-8.6%
Median		-6%	19.44	30%	32.1%	Median		-5%	18.94	-9%	-11.4%

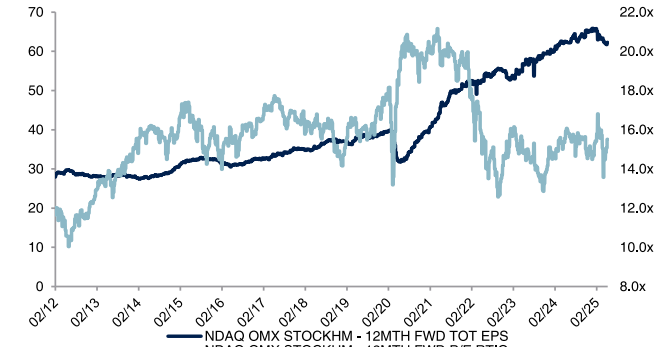
Source: Factset, ABG Sundal Collier

EPS growth expectations



Source: LSEG, IBES, ABG Sundal Collier

OMX Stockholm All Share, P/E EPS



Source: LSEG, IBES, ABG Sundal Collier

Sector valuation

Multiple contraction/expansion in the Reported segment of each SE sector (weighted avg.)	P/E 25e						P/E 26e		
	2025e	2026e	-1m	-3m	-6m		-1m	-3m	-6m
Communication services	49.0	36.4	39.3	46.5	16.4		31.7	37.7	15.0
Consumer Discretionary	12.9	10.8	12.7	12.6	12.8		11.2	11.2	11.5
Consumer Staples	13.7	12.9	14.3	13.7	13.9		13.3	12.7	13.0
Financials	11.2	10.9	10.2	12.0	10.0		9.8	11.4	9.6
<i>Banks</i>	10.3	10.1	9.4	10.8	9.2		9.1	10.5	9.0
Health Care	19.2	15.2	17.4	18.8	17.7		14.1	15.8	13.9
Industrials	21.0	18.9	18.5	20.6	18.3		16.8	18.7	16.6
<i>Capital Goods</i>	21.4	19.3	18.8	21.0	18.6		17.1	19.0	16.9
Information Technology	16.0	15.3	14.8	17.4	15.3		14.0	16.4	14.1
Materials	17.1	12.9	15.7	16.9	14.7		11.9	13.6	12.2
Real Estate	14.2	13.5	18.8	21.0	18.6		17.1	19.0	16.9
Swedish Market	16.3	14.5	15.2	17.1	14.4		13.5	15.2	13.0
Average all sectors (equal weighted)	19.4	16.3	18.0	19.9	15.3		15.5	17.4	13.6

Source: LSEG, ABG Sundal Collier

Overview valuation

In local curr	P/E 2025E	P/E 2026E	Div.Yield	2025 EPS Growth	2026 EPS Growth	3M change EPS 2025E	3M change EPS 2026E	1W Perf. (local)	1M Perf. (local)	YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
MSCI THE WORLD	20.2	17.9	2.0%	7.3%	12.5%	-2%	-3%	1%	12%	3%	12%	55%
MSCI AC Asia	14.0	12.5	2.5%	9.5%	11.5%	-2%	-2%	0%	8%	3%	6%	38%
MSCI AC Asia-ex-Japan	13.7	12.2	2.6%	11.8%	12.3%	-1%	-3%	1%	8%	6%	10%	29%
MSCI Emerging	12.9	11.5	2.8%	12.4%	12.4%	-2%	-3%	1%	8%	7%	9%	30%
MSCI U.S.A	23.0	20.2	1.6%	9.5%	13.7%	-2%	-3%	1%	13%	2%	14%	60%
MSCI EUROPE	15.2	13.6	3.2%	2.9%	11.5%	-3%	-3%	2%	10%	12%	8%	41%
MSCI GERMANY	16.1	14.2	2.5%	5.7%	13.6%	-5%	-5%	2%	13%	21%	28%	67%
MSCI JAPAN	15.3	14.5	2.3%	10.2%	5.2%	-2%	-1%	-1%	8%	-1%	0%	56%
MSCI World Ex US	15.3	13.8	3.0%	3.6%	10.6%	-3%	-2%	2%	9%	16%	13%	44%
MSCI NORDIC CTRYs	17.6	15.6	3.5%	-1.7%	12.7%	-6%	-6%	3%	11%	3%	-9%	29%
SIX RX (SWEDEN)	16.3	14.5	3.1%	3.6%	13.0%	-6%	-5%	1%	10%	4%	0%	31%
MSCI NORWAY	11.7	11.3	5.4%	-0.5%	3.4%	-6%	-6%	3%	7%	14%	18%	33%
MSCI FINLAND	18.3	15.1	2.8%	-0.2%	20.8%	-5%	-3%	3%	12%	18%	10%	12%
MSCI DENMARK	17.3	15.0	3.0%	0.1%	15.0%	-3%	-5%	4%	12%	-13%	-33%	16%

In local curr	P/E 2025E	P/E 2026E	Div.Yield	2025 EPS Growth	2026 EPS Growth	3M change EPS 2025E	3M change EPS 2026E	1W Perf. (local)	1M Perf. (local)	YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
MSCI Nord Cons Discr	14.1	12.0	3.4%	-11%	18%	-11%	-11%	2%	6%	-10%	-24%	4%
MSCI Nord Cons Staples	15.0	13.5	4.2%	8%	11%	-8%	-8%	3%	2%	9%	4%	15%
MSCI Nord Energy S	9.2	8.7	7.2%	-7%	5%	-7%	-7%	-1%	12%	2%	-26%	-29%
MSCI Nord Financials	11.6	11.2	6.8%	-7%	3%	0%	0%	3%	13%	18%	18%	70%
MSCI Nord Banks I	9.9	9.8	9.1%	-11%	1%	1%	0%	4%	16%	29%	31%	97%
MSCI Nord Health Care	16.9	14.2	2.7%	16%	19%	-2%	-6%	4%	8%	-21%	-42%	14%
MSCI Nord Cap Gds	21.7	19.3	2.5%	4%	13%	-8%	-8%	1%	14%	9%	6%	51%
MSCI Nord IT	15.8	14.5	1.9%	-13%	9%	-5%	-3%	-3%	12%	-5%	-10%	-3%
MSCI Nord Materials S	17.2	13.7	2.6%	7%	25%	-11%	-9%	1%	13%	3%	-16%	-11%
MSC Nord Telecom svcs	18.7	17.7	5.9%	7%	29%	-9%	-2%	3%	6%	11%	37%	18%
MSCI Nord Utilities S	14.5	13.0	3.3%	-31%	12%	-10%	-5%	7%	5%	3%	-13%	-42%

In local curr	P/E 2025E	P/E 2026E	Div.Yield	2025 EPS Growth	2026 EPS Growth	3M change EPS 2025E	3M change EPS 2026E	1W Perf. (local)	1M Perf. (local)	YTD Perf. (local)	12M Perf. (local)	3Y Perf. (local)
MSCI World Cons Discr	24.7	21.3	2.2%	2%	16%	-8%	-7%	0%	15%	-1%	16%	-1%
MSCI World Cons Staples	20.3	18.8	2.8%	1%	8%	-2%	-3%	3%	2%	11%	11%	11%
MSCI World Energy	14.0	12.3	4.1%	-11%	14%	-13%	-12%	-2%	3%	1%	-6%	1%
MSCI World Financials	14.5	13.0	2.7%	5%	11%	0%	-1%	1%	11%	13%	28%	13%
MSCI World Health Care	16.3	14.6	2.5%	14%	11%	-2%	-2%	2%	1%	0%	-5%	0%
MSCI World Industrials	22.2	19.5	1.8%	7%	14%	-3%	-3%	2%	13%	14%	17%	14%
MSCI World IT	29.8	25.6	0.8%	18%	16%	-1%	-1%	0%	21%	0%	16%	0%
MSCI World Materials	17.5	15.5	2.5%	4%	13%	-4%	-4%	1%	7%	9%	-3%	9%
MSCI WRLD COMM S	19.7	18.0	1.4%	14%	10%	2%	-1%	2%	14%	4%	19%	4%
MSCI WRLD REALES	27.7	24.8	3.7%	1%	12%	-3%	-1%	2%	4%	5%	11%	5%
MSCI World Utilities	16.2	15.3	3.6%	3%	6%	0%	0%	4%	6%	15%	18%	15%

Source: LSEG, IBES, ABG Sundal Collier

Analyst Certification

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Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 5/22/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	62.86%	20%	8.26%
HOLD	33.51%	6%	4.65%
SELL	2.60%	0%	0.00%

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