

# Nordea

## Q1'25: A solid beacon in a stormy sea

- Estimates largely unchanged for 2026e-27e
- 10% annual cash yields (incl. buybacks) in 2026e-27e
- A safe haven, but few short-term triggers

### A safe haven

Nordea delivered stronger than expected Q1'25 operating profit due to higher net interest income and trading income along with lower loan losses. Otherwise, costs were largely as expected. In terms of capital, the Q1'25 CET1 ratio of 15.7% was marginally higher than our forecast. This implies a management buffer of 200bp vs. its target of 150bp, which leaves room for healthy capital repatriation. On guidance, Nordea reiterated its >15% ROE target for 2025, supported by a cost income ratio of 44-46%. On absolute costs, management still targets growth of 2-2.5% in 2025, assuming year-end 2024 FX rates. In our view, the ROE target could prove challenging when considering the deteriorating economic outlook, with downside risks to short-term interest rates, and weak equity markets. Although trading income could surprise positively in Q2, the question is for how long it would last. We therefore think that Nordea will keep reported loan losses low supported by the management overlay of EUR 397m (11bp of lending) as of 31 March. In conclusion, Nordea delivered on its "safe haven" characteristics in Q1 and we keep our BUY rating.

### Earnings scenario intact for 2025e-26e

We have revised our operating profit and adjusted EPS forecasts marginally for 2026e-27e, while 2025e is up somewhat due to higher trading income. The main swing factor for the near-/mid-term would, in our view, be short-term interest rates.

### We stay positive, but see few triggers in the short term

The absolute return case remains compelling at 1.2x BV'24e considering ROEs of 14% in 2025-27e, adj. P/E ratios of ~8x (2025e-27e) and total cash yields of 10% p.a. in 2026e-27e (of which 8% in dividend yields). Nordea also looks attractive from a relative perspective.

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EURm	2023	2024	2025e	2026e	2027e
Total income	11,743	12,084	11,664	11,653	11,891
Total operating costs	-5,238	-5,330	-5,460	-5,510	-5,591
Operating profit	6,338	6,548	6,054	5,942	6,100
EPS adj.	1.40	1.46	1.36	1.37	1.43
BVPS	8.64	9.05	9.50	9.85	10.24
NAVPS	7.56	7.94	8.33	8.68	9.04
DPS	0.92	0.94	0.95	0.96	0.97
Total income growth (%)	20.8	2.9	-3.5	-0.1	2.0
Total.op.costs (%)	8.4	1.8	2.4	0.9	1.5
Op. profit growth (%)	33.1	3.3	-7.5	-1.8	2.7
C/I (%)	44.7	43.9	46.9	47.3	47.0
Loan losses (%)	0.05	0.06	0.04	0.05	0.05

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Financials

Estimate changes (%)

	2025e	2026e	2027e
Total income	0.6	-0.3	-0.3
Total op costs	-0.2	-0.3	-0.1
Operating profit	3.1	-0.8	-0.5
EPS adj.	2.8	-0.8	-0.5

Source: ABG Sundal Collier

### NDA.SE-SE/NDA SS

Share price (SEK)	15/4/2025	126.20
Target price		142.0

MCap (SEKm)	440,097
MCap (EURm)	39,613
No. of shares (m)	3,487.3
Free float (%)	90.3
Av. daily volume (k)	3,878

### Next event

Q2 Report 17 July 2025

### Performance



	2025e	2026e	2027e
P/E adj. (x)	8.4	8.4	8.0
EPS adj. growth (%)	-6.5	0.6	4.4
P/BV (x)	1.21	1.16	1.12
BVPS growth (%)	5.0	3.8	3.9
P/NAV	1.38	1.32	1.27
NAVPS growth	4.9	4.2	4.2
Dividend yield (%)	8.3	8.4	8.4
ROE (%)	14.5	13.9	14.0
RONAV (%)	16.8	16.1	16.2
CET 1 ratio	15.6	15.5	15.6

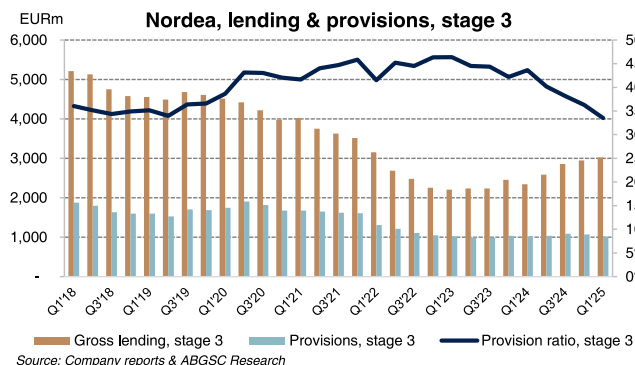
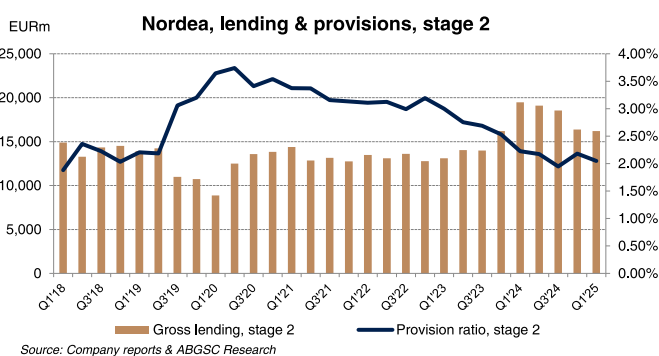
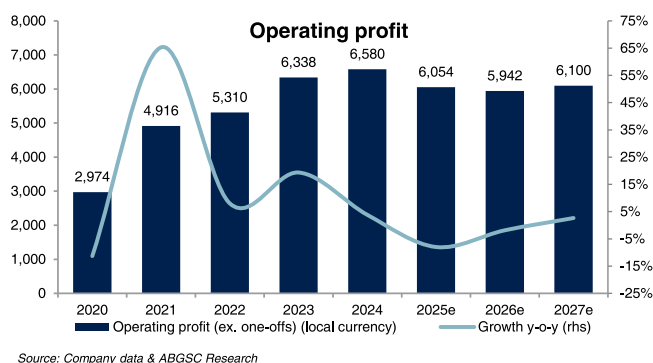
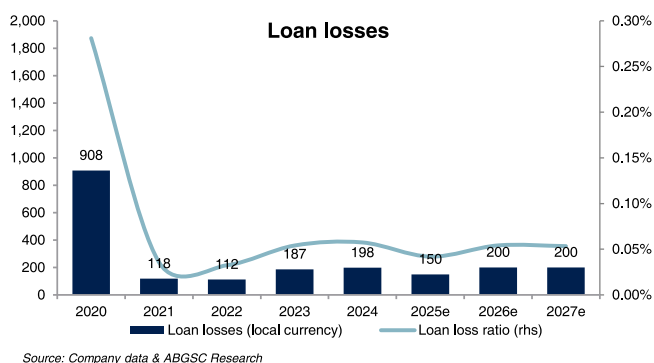
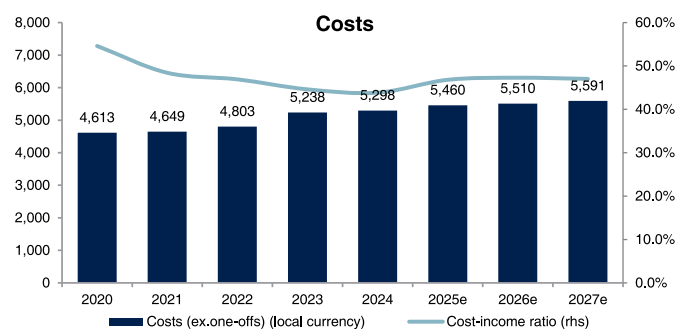
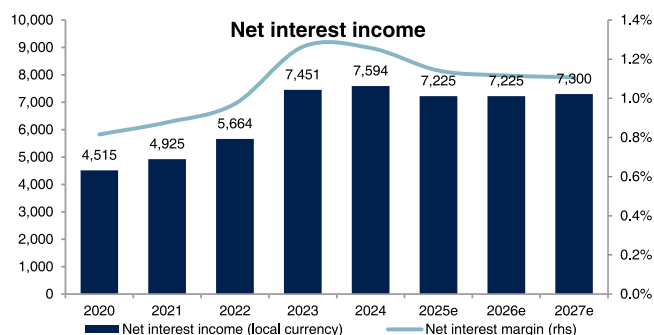
## Company description

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.).



## Q1'25: Outcome vs. forecasts

EURm	Outcome	ABGSC est.			Infront consensus			q-o-q		y-o-y	
	Q1'25	Q1'25e	Deviation		Q1'25e	Deviation		Q4'24	growth	Q1'24	growth
Net interest income	1,829	1,780	49	3%	1,791	38	2%	1,854	-1%	1,954	-6%
Net commission income	793	800	-7	-1%	806	-13	-2%	825	-4%	763	4%
Trading income	289	255	34	13%	250	39	16%	201	44%	291	-1%
Insurance	54	60	-6	-10%	61	-7	-11%	69	-22%	61	-11%
Other income	9	13	-4	-31%	14	-5	-37%	6	50%	16	-44%
<b>Total income</b>	<b>2,974</b>	<b>2,908</b>	<b>66</b>	<b>2%</b>	<b>2,922</b>	<b>52</b>	<b>2%</b>	<b>2,955</b>	<b>1%</b>	<b>3,085</b>	<b>-4%</b>
Personnel costs	-792	-809	17	-2%	-794	2	0%	-817	-3%	-749	6%
Other costs	-562	-559	-3	1%	-571	9	-2%	-617	-9%	-540	4%
<b>Total costs</b>	<b>-1,354</b>	<b>-1,368</b>	<b>14</b>	<b>-1%</b>	<b>-1,365</b>	<b>11</b>	<b>-1%</b>	<b>-1,434</b>	<b>-6%</b>	<b>-1,289</b>	<b>5%</b>
<b>Profit before loan losses</b>	<b>1,620</b>	<b>1,540</b>	<b>80</b>	<b>5%</b>	<b>1,557</b>	<b>63</b>	<b>4%</b>	<b>1,521</b>	<b>7%</b>	<b>1,796</b>	<b>-10%</b>
Loan losses	-20	-50	30	-60%	-62	42	-68%	-56	-64%	-29	-31%
Other	7	0	7	-	0	7	-	2	-	-4	-
<b>Operating profit</b>	<b>1,607</b>	<b>1,490</b>	<b>117</b>	<b>8%</b>	<b>1,495</b>	<b>112</b>	<b>7%</b>	<b>1,467</b>	<b>10%</b>	<b>1,763</b>	<b>-9%</b>
Tax	-373	-335	-38	11%	-336	-37	11%	-338	10%	-402	-7%
Other	-26	-26	0	0%	-26	0	0%	0	-	-26	0%
<b>Net profit</b>	<b>1,208</b>	<b>1,129</b>	<b>79</b>	<b>7%</b>	<b>1,133</b>	<b>75</b>	<b>7%</b>	<b>1,129</b>	<b>7%</b>	<b>1,335</b>	<b>-10%</b>
<b>CET1 ratio</b>	<b>15.7%</b>	<b>15.5%</b>	<b>0.2%</b>		<b>15.5%</b>			<b>15.8%</b>		<b>17.2%</b>	

Source: Company data, ABGSC forecasts, Infront consensus

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## Forecast revisions

EURm	New forecasts			Old forecasts			Diff					
	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Net interest income	7,225	7,225	7,300	7,176	7,200	7,275	49	1%	25	0%	25	0%
Net commission income	3,080	3,103	3,240	3,118	3,159	3,298	-38	-1%	-55	-2%	-57	-2%
Trading income	1,075	1,025	1,046	1,000	1,020	1,040	75	8%	5	0%	5	0%
Insurance	235	240	244	242	247	252	-7	-3%	-7	-3%	-7	-3%
Other income	49	60	61	59	59	60	-10	-17%	1	2%	1	2%
<b>Total income</b>	<b>11,664</b>	<b>11,653</b>	<b>11,891</b>	<b>11,595</b>	<b>11,685</b>	<b>11,925</b>	<b>69</b>	<b>1%</b>	<b>-32</b>	<b>0%</b>	<b>-34</b>	<b>0%</b>
Personnel costs	-3,212	-3,250	-3,307	-3,223	-3,257	-3,321	11	0%	7	0%	14	0%
Other costs	-2,248	-2,260	-2,284	-2,227	-2,239	-2,263	-21	1%	-21	1%	-21	1%
<b>Total costs</b>	<b>-5,460</b>	<b>-5,510</b>	<b>-5,591</b>	<b>-5,450</b>	<b>-5,496</b>	<b>-5,584</b>	<b>-10</b>	<b>0%</b>	<b>-15</b>	<b>0%</b>	<b>-7</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>6,204</b>	<b>6,143</b>	<b>6,300</b>	<b>6,145</b>	<b>6,189</b>	<b>6,341</b>	<b>59</b>	<b>1%</b>	<b>-46</b>	<b>-1%</b>	<b>-41</b>	<b>-1%</b>
Loan losses	-150	-200	-200	-270	-200	-212	120	-44%	0	0%	12	-6%
<b>Operating profit</b>	<b>6,054</b>	<b>5,942</b>	<b>6,100</b>	<b>5,875</b>	<b>5,989</b>	<b>6,128</b>	<b>179</b>	<b>3%</b>	<b>-47</b>	<b>-1%</b>	<b>-28</b>	<b>0%</b>
Tax	-1,377	-1,350	-1,385	-1,319	-1,345	-1,377	-58	4%	-4	0%	-9	1%
<b>Net profit</b>	<b>4,651</b>	<b>4,567</b>	<b>4,689</b>	<b>4,530</b>	<b>4,618</b>	<b>4,726</b>	<b>122</b>	<b>3%</b>	<b>-51</b>	<b>-1%</b>	<b>-37</b>	<b>-1%</b>
Adjusted net profit	4,724	4,666	4,784	4,596	4,710	4,814	129	3%	-44	-1%	-30	-1%
Number of shares*, YE	3,432	3,376	3,311	3,437	3,380	3,316	-5	0%	-5	0%	-5	0%
Share buybacks	756	650	800	706	650	800	50	7%	0	0%	0	0%
EPS	1.34	1.34	1.40	1.31	1.35	1.41	0.04	3%	-0.01	-1%	-0.01	-1%
Adjusted EPS	1.36	1.37	1.43	1.32	1.38	1.44	0.04	3%	-0.01	-1%	-0.01	0%
DPS	0.95	0.96	0.97	0.95	0.96	0.97	-0.01	-2%	0.00	0%	0.00	0%

Source: ABGSC forecasts

\* Number of shares outstanding

Nordea - Income statement, quarterly								
EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net interest income	1,954	1,904	1,882	1,854	1,829	1,816	1,799	1,781
Net commission income	763	795	774	825	793	784	733	770
Trading income	291	247	284	201	289	300	231	255
Insurance	61	63	60	69	54	60	60	61
Other income	16	21	14	6	9	13	15	12
<b>Total income</b>	<b>3,085</b>	<b>3,030</b>	<b>3,014</b>	<b>2,955</b>	<b>2,974</b>	<b>2,973</b>	<b>2,838</b>	<b>2,879</b>
Personnel costs	-749	-761	-779	-817	-792	-800	-804	-816
Other costs	-540	-517	-550	-617	-562	-547	-523	-616
<b>Total costs</b>	<b>-1,289</b>	<b>-1,278</b>	<b>-1,329</b>	<b>-1,434</b>	<b>-1,354</b>	<b>-1,347</b>	<b>-1,327</b>	<b>-1,432</b>
<b>Profit before loan losses</b>	<b>1,796</b>	<b>1,752</b>	<b>1,685</b>	<b>1,521</b>	<b>1,620</b>	<b>1,626</b>	<b>1,511</b>	<b>1,447</b>
Loan losses	-29	-61	-52	-56	-20	-43	-30	-57
Other	-4	-7	1	2	7	0	-7	0
<b>Operating profit</b>	<b>1,763</b>	<b>1,684</b>	<b>1,634</b>	<b>1,467</b>	<b>1,607</b>	<b>1,583</b>	<b>1,474</b>	<b>1,390</b>
Tax	-402	-381	-368	-338	-373	-356	-331	-317
Other	-26	0	0	0	-26	0	0	0
<b>Net profit</b>	<b>1,335</b>	<b>1,303</b>	<b>1,266</b>	<b>1,129</b>	<b>1,208</b>	<b>1,227</b>	<b>1,143</b>	<b>1,073</b>
Tax rate	23%	23%	23%	23%	23%	23%	23%	23%
<b>EPS</b>	<b>0.38</b>	<b>0.37</b>	<b>0.36</b>	<b>0.32</b>	<b>0.35</b>	<b>0.35</b>	<b>0.33</b>	<b>0.31</b>
Adjusted net profit	1,343	1,311	1,314	1,143	1,235	1,242	1,159	1,089
Adjusted EPS	0.38	0.37	0.37	0.33	0.35	0.36	0.33	0.32
Key balance sheet data								
EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Lending, net	346,216	346,894	348,896	357,588	366,774	367,291	367,291	369,972
Goodwill & other intangibles	3,785	3,840	3,840	3,882	4,016	4,014	4,013	4,011
Total assets	604,904	606,828	617,415	623,355	641,370	641,370	641,370	642,131
Shareholders' equity	28,144	29,607	30,704	31,686	29,746	30,783	31,726	32,599
Net asset value	24,359	25,767	26,864	27,804	25,730	26,769	27,713	28,588
Capital adequacy								
EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Tier 1 capital, excl. hybrids	23,798	24,315	24,316	24,570	25,002	25,189	25,334	25,513
Tier 1 capital, reported	27,061	27,602	28,225	28,683	28,121	28,308	28,453	28,632
Capital base	31,021	32,008	32,083	32,800	32,182	32,369	32,514	32,693
Risk exposure amount (BIS II/III)	138,579	139,333	153,691	155,850	159,685	160,483	162,088	163,709
Asset quality								
EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Problem loans, gross	2,343	2,585	2,857	2,945	3,023	3,036	3,035	3,062
Provisions	-1,636	-1,644	-1,635	-1,605	-1,557	-1,549	-1,522	-1,529
Problem loans, net	707	941	1,222	1,340	1,466	1,487	1,513	1,533
Key figures								
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
<b>Profitability</b>								
Net interest margin	1.31%	1.26%	1.23%	1.20%	1.16%	1.13%	1.12%	1.11%
ROE	18.22%	18.05%	16.79%	14.48%	15.73%	16.21%	14.63%	13.35%
RONAV	21.06%	20.92%	19.98%	16.73%	18.45%	18.93%	17.01%	15.47%
ROREA	3.85%	3.75%	3.46%	2.92%	3.06%	3.07%	2.83%	2.64%
<b>Efficiency</b>								
Adj. cost/income ratio	42%	42%	43%	49%	46%	45%	47%	50%
Adj. cost/assets	0.87%	0.84%	0.85%	0.92%	0.86%	0.84%	0.83%	0.89%
<b>Financial position</b>								
Lending/deposits	160%	155%	157%	154%	153%	153%	153%	155%
REA/total assets	23%	23%	25%	25%	25%	25%	25%	25%
Tier 1 ratio, core	17.2%	17.5%	15.8%	15.8%	15.7%	15.7%	15.6%	15.6%
Tier 1 ratio, reported	19.5%	19.8%	18.4%	18.4%	17.6%	17.6%	17.6%	17.5%
Capital adequacy	22.4%	23.0%	20.9%	21.0%	20.2%	20.2%	20.1%	20.0%
Equity ratio, core	3.9%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%
<b>Asset quality</b>								
Problem loans, gross/lending	0.67%	0.74%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Problem loans, net/lending	0.20%	0.27%	0.35%	0.37%	0.40%	0.40%	0.41%	0.41%
Provision ratio	69.8%	63.6%	57.2%	54.5%	51.5%	51.0%	50.2%	49.9%
Loan losses, net/lending	0.03%	0.07%	0.06%	0.06%	0.02%	0.05%	0.03%	0.06%

Source: Company data, ABGSC forecasts

Income statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net interest income	4,491	4,318	4,515	4,925	5,664	7,451	7,594	7,225	7,225	7,300
Net commission income	2,993	3,011	2,959	3,495	3,186	3,021	3,157	3,080	3,103	3,240
Trading income	1,088	1,012	900	1,119	623	1,014	1,023	1,075	1,025	1,046
Insurance income	0	0	0	0	173	217	253	235	240	244
Other operating income	600	282	92	81	75	40	57	49	60	61
<b>Total income</b>	<b>9,172</b>	<b>8,623</b>	<b>8,466</b>	<b>9,620</b>	<b>9,721</b>	<b>11,743</b>	<b>12,084</b>	<b>11,664</b>	<b>11,653</b>	<b>11,891</b>
Personnel costs	-2,998	-3,017	-2,752	-2,759	-2,793	-2,908	-3,106	-3,212	-3,250	-3,307
Other operating costs	-1,873	-2,969	-1,891	-1,890	-2,041	-2,330	-2,224	-2,248	-2,260	-2,284
<b>Total operating costs</b>	<b>-4,871</b>	<b>-5,986</b>	<b>-4,643</b>	<b>-4,649</b>	<b>-4,834</b>	<b>-5,238</b>	<b>-5,330</b>	<b>-5,460</b>	<b>-5,510</b>	<b>-5,591</b>
<b>Profit before loan losses</b>	<b>4,301</b>	<b>2,637</b>	<b>3,823</b>	<b>4,971</b>	<b>4,887</b>	<b>6,505</b>	<b>6,754</b>	<b>6,204</b>	<b>6,143</b>	<b>6,300</b>
Loan losses	-173	-536	-908	-118	-112	-187	-198	-150	-200	-200
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	-175	12	48	83	-13	20	-8	0	0	0
<b>Operating profit</b>	<b>3,953</b>	<b>2,113</b>	<b>2,963</b>	<b>4,936</b>	<b>4,762</b>	<b>6,338</b>	<b>6,548</b>	<b>6,054</b>	<b>5,942</b>	<b>6,100</b>
Tax	-872	-571	-698	-1,105	-1,175	-1,404	-1,489	-1,377	-1,350	-1,385
Other items after tax	-11	-23	-27	-26	-24	-25	-26	-26	-26	-26
<b>Net profit</b>	<b>3,070</b>	<b>1,519</b>	<b>2,238</b>	<b>3,805</b>	<b>3,563</b>	<b>4,909</b>	<b>5,033</b>	<b>4,651</b>	<b>4,567</b>	<b>4,689</b>
Tax rate (%)	22.1	27.0	23.6	22.4	24.7	22.2	22.7	22.7	22.7	22.7
EPS	0.76	0.38	0.55	0.95	0.94	1.37	1.43	1.34	1.34	1.40
Net profit adj.	2,382	2,335	2,240	3,844	4,136	5,025	5,111	4,724	4,666	4,784
EPS adj.	0.59	0.58	0.55	0.96	1.09	1.40	1.46	1.36	1.37	1.43
<b>Key balance sheet data</b>	-	-	-	-	-	-	-	-	-	-
Net lending	308,304	323,091	329,765	345,050	345,743	344,828	357,588	369,972	374,913	383,139
Goodwill and intangibles	4,035	3,695	3,771	3,784	4,005	3,826	3,882	4,011	3,970	3,970
Total assets	551,408	554,848	552,160	570,353	594,729	584,702	623,355	642,131	651,976	666,774
Shareholders equity	32,145	30,740	32,983	32,744	30,096	30,475	31,686	32,599	33,266	33,904
Net asset value	28,110	27,045	29,212	28,960	26,091	26,649	27,804	28,588	29,296	29,935
<b>Capital adequacy</b>	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	24,134	24,421	26,553	25,880	23,872	23,645	24,570	25,513	26,208	26,897
Tier 1 capital, reported	26,984	27,518	29,141	29,012	27,154	26,845	28,683	28,632	29,327	30,016
Capital base	31,028	31,236	31,801	32,275	30,213	30,815	32,800	32,693	33,388	34,077
Risk exposure amount (BIS II)	155,886	150,215	155,440	151,906	145,299	138,719	155,850	163,709	168,862	172,695
<b>Asset quality</b>	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	4,581	4,610	3,979	3,512	2,255	2,457	2,945	3,062	2,947	2,868
Provisions for problem loans	-2,040	-2,184	-2,448	-2,206	-1,673	-1,653	-1,605	-1,529	-1,472	-1,433
Problem loans, net	2,541	2,426	1,531	1,306	582	804	1,340	1,533	1,475	1,435
<b>Key figures</b>	-	-	-	-	-	-	-	-	-	-
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	0.79	0.78	0.82	0.88	0.97	1.26	1.26	1.14	1.12	1.11
ROE (%)	9.5	4.8	7.0	11.6	11.3	16.2	16.2	14.5	13.9	14.0
RONAV (%)	8.4	8.5	8.0	13.2	15.0	19.1	18.8	16.8	16.1	16.2
ROREA (%)	2.2	1.0	1.5	2.5	2.4	3.5	3.4	2.9	2.7	2.7
<b>Cost efficiency</b>	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	56.9	57.6	54.8	48.6	47.0	44.7	43.9	46.9	47.3	47.0
Costs/assets Core (%)	0.86	0.88	0.83	0.83	0.82	0.89	0.88	0.86	0.85	0.85
<b>Financial position</b>	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	186.9	191.5	179.8	167.7	159.0	164.2	153.8	155.2	155.4	155.6
REA/assets (%)	28.3	27.1	28.2	26.6	24.4	23.7	25.0	25.5	25.9	25.9
Common equity tier 1 ratio (%)	15.5	16.3	17.1	17.0	16.4	17.0	15.8	15.6	15.5	15.6
Tier 1 ratio, reported (%)	17.3	18.3	18.7	19.1	18.7	19.4	18.4	17.5	17.4	17.4
Capital adequacy (%)	19.9	20.8	20.5	21.2	20.8	22.2	21.0	20.0	19.8	19.7
Equity ratio Core (%)	4.4	4.4	4.8	4.5	4.0	4.0	3.9	4.0	4.0	4.0
<b>Asset quality</b>	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	1.5	1.4	1.2	1.0	0.7	0.7	0.8	0.8	0.8	0.8
Problem loans, net/lending (%)	0.8	0.8	0.5	0.4	0.2	0.2	0.4	0.4	0.4	0.4
Provision ratio (%)	44.5	47.4	61.5	62.8	74.2	67.3	54.5	49.9	50.0	50.0
Loan losses, net/lending (%)	0.06	0.17	0.28	0.04	0.03	0.05	0.06	0.04	0.05	0.05

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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<b>HOLD</b>	32.55%	4%	3.20%
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Company: Nordea

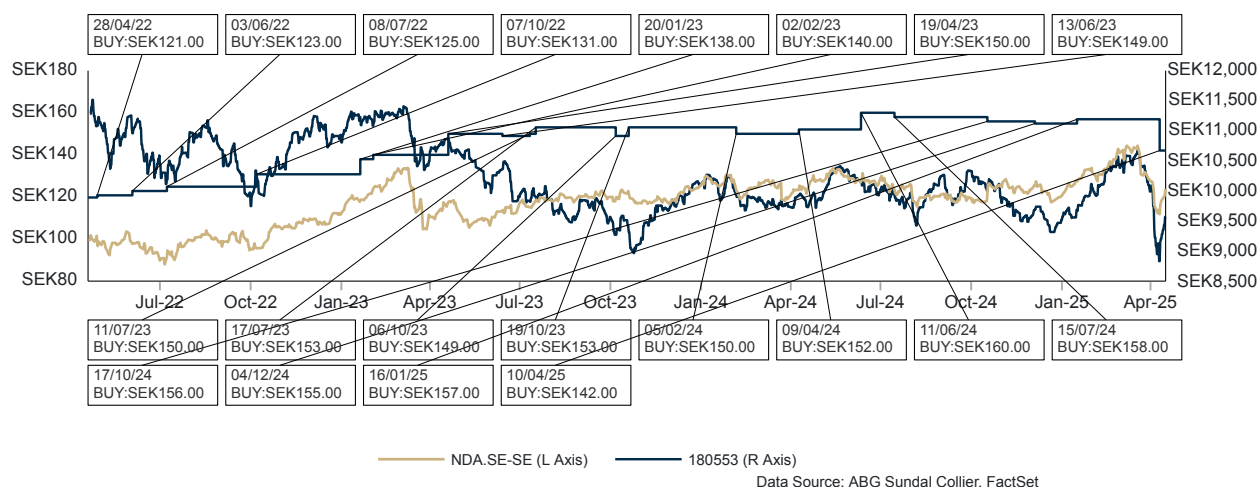
Currency: SEK

Current Recommendation: BUY

Date: 15/4/2025

Current Target price: 142.0

Current Share price: 126.20



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