

# TF Bank

## Strong fundamentals intact

- Earnings growth to remain strong in Q2'25e
- Forecast scenario intact, adj. EPS CAGR 22% (2024-27e)
- Positioned for continued strong earnings expansion, BUY reiterated

### Earnings growth to expand by 21% y-o-y in Q2'25e

For Q2'25, we expect operating profit to increase by 21% y-o-y to SEK 190m, which puts us 4% below FactSet consensus, driven by lower NII. We forecast the lending base to expand by 10% y-o-y, coming in at SEK 21.3bn (up 18% if adjusting for FX and the NPL divestment in Q4'24). However, as we foresee net interest margin expansion in the quarter, we expect NII to grow by 14% y-o-y to SEK 629m. We expect the group loan loss ratio to be flattish q-o-q (up y-o-y driven by mix effects, Credit Cards' larger share of the lending book), resulting in loan losses of SEK 235m. We expect the underlying loan loss ratio to gradually fall in each segment during the year, given the improved macro environment for end-consumers.

### Minor earnings revisions, attractive earnings scenario intact

We have only made minor revisions in this preview, leaving our attractive earnings scenario more or less intact. For the coming years, we foresee adj. EPS growing by a CAGR of 22% (2024-27e) driven by an expanding loan book, an improved C/I ratio, and a falling underlying loan loss ratio in all segments.

### Strong earnings growth with attractive valuation: BUY

We continue to like the case, as TF Bank is well-positioned in the current environment given its potential to expand the risk-adjusted margin. In addition, we foresee an attractive earnings scenario, with adj. EPS expected to grow by 22% p.a. the coming years. Lastly, the valuation remains attractive, in our view, as the stock is trading at a 2025e-'27e P/E of 13-8x with a dividend yield of 3-5%, which does not fully reflect the robust fundamentals. We tweak our target price to SEK 450 (445) and reiterate BUY.

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SEKm	2023	2024	2025e	2026e	2027e
Total income	1,998	2,439	2,823	3,388	4,037
Total operating costs	-830	-934	-1,039	-1,231	-1,463
Operating profit	511	685	814	1,004	1,187
EPS adj.	18.19	23.27	28.25	35.24	41.95
BVPS	88.91	117.33	140.60	164.54	192.38
NAVPS	83.99	111.86	135.42	159.36	187.20
DPS	0.00	5.00	11.31	14.10	16.78
Total income growth (%)	41.5	22.0	15.8	20.0	19.1
Total op. costs (%)	35.9	12.5	11.2	18.5	18.9
Op. profit growth (%)	17.7	34.0	18.8	23.4	18.3
C/I (%)	42.4	38.3	36.8	36.3	36.2
Loan losses (%)	4.48	4.59	4.79	4.90	4.92

Source: ABG Sundal Collier, Company Data

## Reason: Preview of results

BUY



HOLD



SELL



## Financials

### Estimate changes (%)

	2025e	2026e	2027e
Total income	0.2	0.4	0.9
Total op costs	0.1	0.2	-0.4
Operating profit	0.3	-0.5	-0.5
EPS adj.	0.3	-0.5	-0.5

Source: ABG Sundal Collier

### TFBANK-SE/TFBANK SS

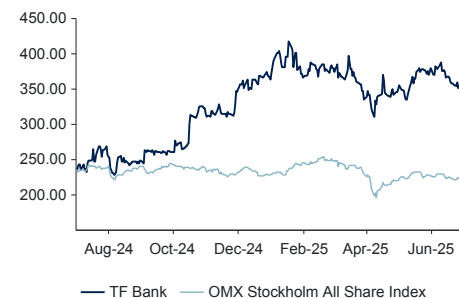
Share price (SEK)	27/6/2025	356.50
Target price	(445.0)	450.0

MCap (SEKm)	7,650
MCap (EURm)	689
No. of shares (m)	21.6
Free float (%)	41.6
Av. daily volume (k)	6

### Next event

Q2 Report 11 July 2025

## Performance



	2025e	2026e	2027e
P/E adj. (x)	12.6	10.1	8.5
EPS adj. growth (%)	21.4	24.7	19.0
P/BV (x)	2.54	2.17	1.85
BVPS growth (%)	19.8	17.0	16.9
P/NAV	2.63	2.24	1.90
NAVPS growth	21.1	17.7	17.5
Dividend yield (%)	3.2	4.0	4.7
ROE (%)	21.9	23.1	23.5
RONAV (%)	22.8	23.9	24.2
CET 1 ratio	13.4	13.0	12.8

## Company description

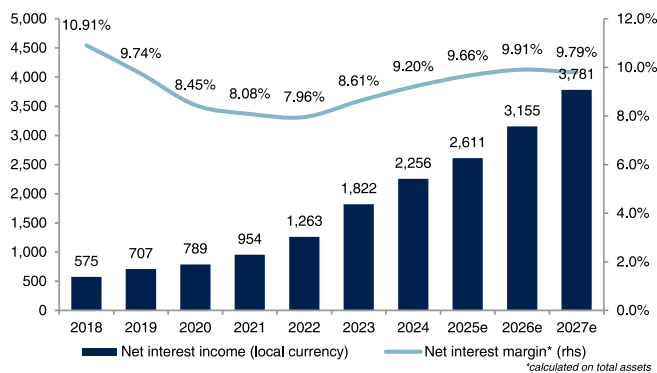
TF Bank is a niche lender, domiciled in Sweden, offering consumer loans and credit cards to retail clients and sales finance solutions to e-merchants. The bank started its consumer lending business in Sweden in 1987, when it recognised that mail order customers would like the facility to borrow money 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

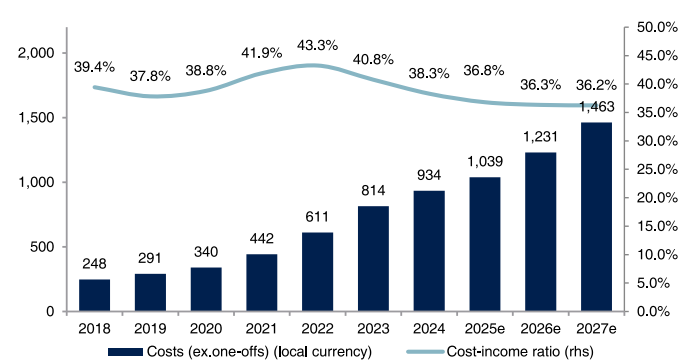
The main risks constitute margin pressure, e.g. from increased competition and higher funding costs, as well as higher loan losses, primarily in new markets where the company has less data on its clients and where the market for selling bad debt is less mature than in the Nordics.

### Net interest income and net interest margin



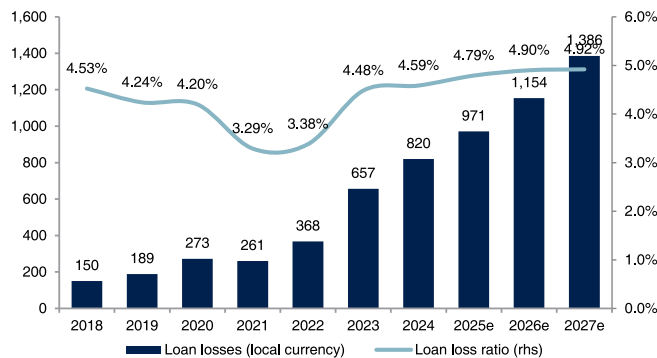
Source: ABG Sundal Collier, Company data

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



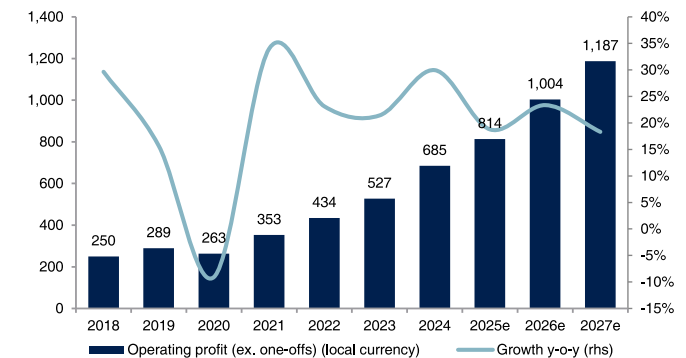
Source: ABG Sundal Collier, Company data

### 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

## Q2e details and forecast revisions

Q2'25e: Our forecasts vs. Consensus								
SEKm	Q2'25e	Q1'25	q-o-q growth	Q2'24	y-o-y growth	Consensus		
						Q2'25e	Deviation	
Net interest income	629	617	2%	550	14%	641	-12	-2%
Net commission income	52	52	0%	45	15%			
Other income	0	0	n.a.	1	n.a.			
<b>Total income</b>	<b>681</b>	<b>668</b>	<b>2%</b>	<b>595</b>	<b>14%</b>	<b>692</b>	<b>-11</b>	<b>-2%</b>
General administrative expenses	-221	-215	3%	-207	7%			
Other costs	-34	-34	2%	-29	20%			
<b>Total costs</b>	<b>-256</b>	<b>-249</b>	<b>3%</b>	<b>-235</b>	<b>9%</b>	<b>-256</b>	<b>0</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>425</b>	<b>419</b>	<b>1%</b>	<b>360</b>	<b>18%</b>	<b>436</b>	<b>-11</b>	<b>-2%</b>
Loan losses	-235	-232	2%	-202	16%	-238	3	-1%
<b>Operating profit</b>	<b>190</b>	<b>188</b>	<b>1%</b>	<b>158</b>	<b>21%</b>	<b>198</b>	<b>-8</b>	<b>-4%</b>
Tax	-41	-40	2%	-33	22%	-50	9	-18%
<b>Net profit</b>	<b>142</b>	<b>139</b>	<b>2%</b>	<b>117</b>	<b>21%</b>	<b>148</b>	<b>-6</b>	<b>-4%</b>
<b>CET1-ratio</b>	<b>14.3%</b>	<b>14.3%</b>	<b>-0.1%</b>	<b>12.0%</b>	<b>2.3%</b>			
Ecommerce solutions	2,569	2,469	4%	2,725	-6%			
Consumer lending	9,121	8,971	2%	9,373	-3%			
Credit card	9,630	8,780	10%	7,324	31%			
<b>Total loans</b>	<b>21,320</b>	<b>20,220</b>	<b>5%</b>	<b>19,423</b>	<b>10%</b>	<b>21,420</b>	<b>-100</b>	<b>0%</b>
Net interest margin	12.1%	12.2%	-0.08%	11.5%	0.61%			
Loan loss level*	4.5%	4.6%	-0.05%	4.2%	0.30%			

Source: Company data, ABGSC forecasts, Factset consensus

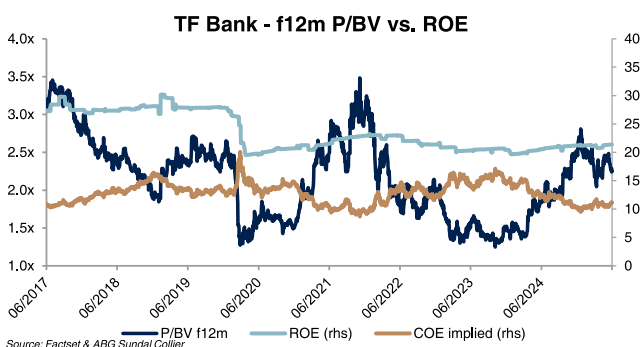
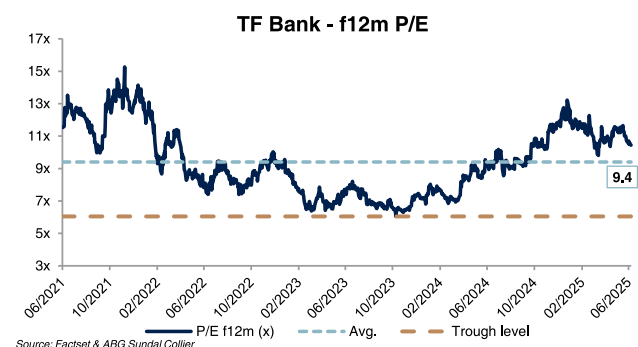
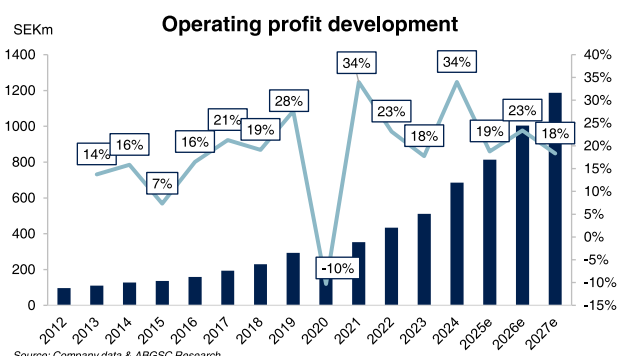
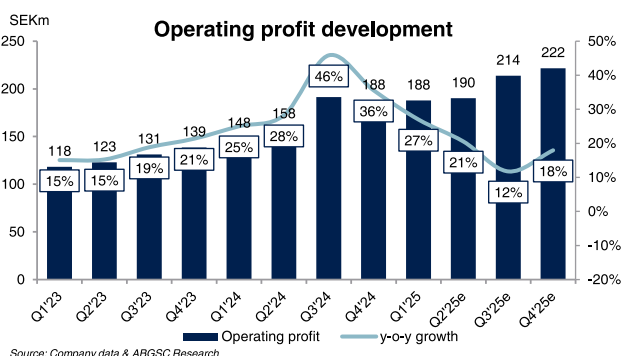
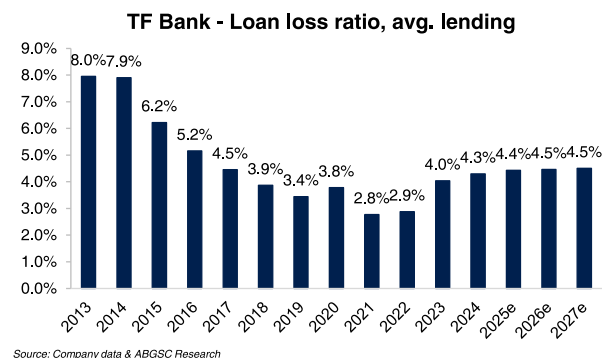
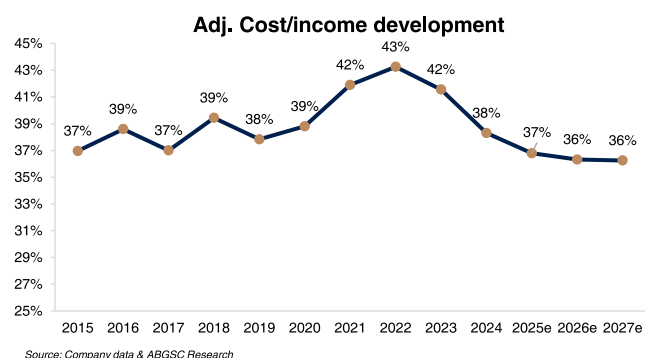
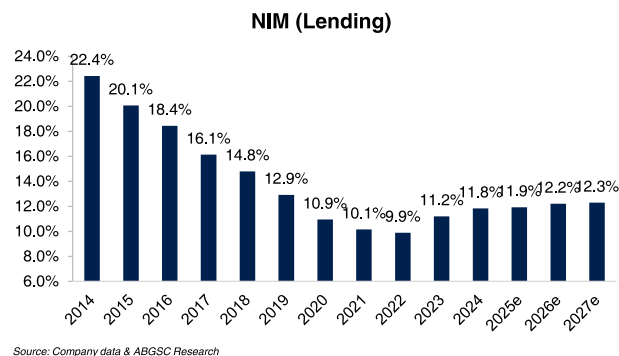
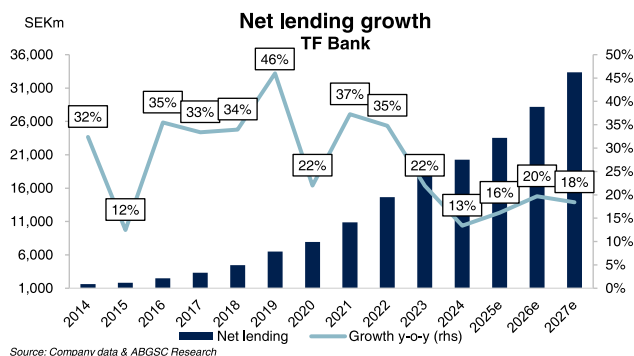
\* avg. balance

Forecast revisions												
SEKmn	New forecasts			Old forecasts			Diff					
	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Net interest income	2,611	3,155	3,781	2,607	3,147	3,743	4	0%	9	0%	38	1%
Net commission income	213	233	256	210	228	258	3	1%	4	2%	-2	-1%
Other income	0	0	0	0	0	0	0	0%	0	0%	0	0%
<b>Total income</b>	<b>2,823</b>	<b>3,388</b>	<b>4,037</b>	<b>2,817</b>	<b>3,375</b>	<b>4,001</b>	<b>7</b>	<b>0%</b>	<b>13</b>	<b>0%</b>	<b>36</b>	<b>1%</b>
General administrative expenses	-902	-1,089	-1,312	-903	-1,091	-1,307	1	0%	2	0%	-6	0%
Other costs	-137	-142	-151	-137	-142	-150	0	0%	0	0%	0	0%
<b>Total costs</b>	<b>-1,039</b>	<b>-1,231</b>	<b>-1,463</b>	<b>-1,040</b>	<b>-1,233</b>	<b>-1,457</b>	<b>1</b>	<b>0%</b>	<b>2</b>	<b>0%</b>	<b>-6</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>1,784</b>	<b>2,157</b>	<b>2,573</b>	<b>1,776</b>	<b>2,142</b>	<b>2,544</b>	<b>8</b>	<b>0%</b>	<b>15</b>	<b>1%</b>	<b>30</b>	<b>1%</b>
Loan losses	-971	-1,154	-1,386	-965	-1,134	-1,351	-6	1%	-20	2%	-35	3%
<b>Operating profit</b>	<b>814</b>	<b>1,004</b>	<b>1,187</b>	<b>811</b>	<b>1,008</b>	<b>1,193</b>	<b>2</b>	<b>0%</b>	<b>-5</b>	<b>0%</b>	<b>-6</b>	<b>0%</b>
Tax	-175	-216	-255	-174	-217	-256	0	0%	1	0%	1	0%
<b>Net profit to shareholders</b>	<b>607</b>	<b>758</b>	<b>902</b>	<b>606</b>	<b>761</b>	<b>906</b>	<b>2</b>	<b>0%</b>	<b>-4</b>	<b>0%</b>	<b>-4</b>	<b>0%</b>
Tot. lending	23,539	28,174	33,359	23,589	28,024	33,009	-50	0%	150	1%	350	1%
CET1-ratio	13.4%	13.0%	12.8%	14.0%	14.2%	14.5%	-0.6%		-1.2%		-1.7%	
Net interest margin	11.9%	12.2%	12.3%	11.9%	12.2%	12.3%	0.0%		0.0%		0.0%	
Loan loss level*	4.8%	4.9%	4.9%	4.8%	4.8%	4.8%	0.0%		0.1%		0.1%	
<i>EPS</i>	28.3	35.2	42.0	28.2	35.4	42.2	0.1	0%	-0.2	0%	-0.2	0%
<i>Adjusted EPS</i>	28.3	35.2	42.0	28.2	35.4	42.2	0.1	0%	-0.2	0%	-0.2	0%
<i>DPS</i>	11.3	14.1	16.8	5.6	7.1	8.4	5.7	101%	7.0	99%	8.3	99%
Source: ABGSC Research												
* Ingoing balance												

Source: ABGSC Research

\* ingoing balance

# Supporting charts



TF Bank - Income statement, quarterly												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net interest income	402	437	483	500	521	550	580	606	617	629	666	699
Net commission income	42	44	46	45	41	45	44	52	52	52	53	56
Trading income	1	-1	0	0	-1	1	1	-1	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>444</b>	<b>480</b>	<b>529</b>	<b>545</b>	<b>561</b>	<b>595</b>	<b>625</b>	<b>657</b>	<b>668</b>	<b>681</b>	<b>719</b>	<b>755</b>
General administrative expenses	-149	-171	-199	-195	-196	-207	-201	-218	-215	-221	-226	-239
Other operating costs	-36	-28	-27	-25	-28	-29	-28	-27	-34	-34	-34	-35
<b>Total costs</b>	<b>-185</b>	<b>-199</b>	<b>-226</b>	<b>-221</b>	<b>-225</b>	<b>-235</b>	<b>-229</b>	<b>-245</b>	<b>-249</b>	<b>-256</b>	<b>-260</b>	<b>-274</b>
<b>Profit before loan losses</b>	<b>259</b>	<b>281</b>	<b>304</b>	<b>325</b>	<b>336</b>	<b>360</b>	<b>396</b>	<b>412</b>	<b>419</b>	<b>425</b>	<b>459</b>	<b>481</b>
Loan losses	-140	-158	-172	-186	-188	-202	-205	-224	-232	-235	-245	-259
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>118</b>	<b>123</b>	<b>131</b>	<b>139</b>	<b>148</b>	<b>158</b>	<b>191</b>	<b>188</b>	<b>188</b>	<b>190</b>	<b>214</b>	<b>222</b>
Tax	-26	-27	-29	-31	-32	-33	-44	-46	-40	-41	-46	-48
Minorities and other	-5	-4	-3	-8	-7	-8	-7	96	-9	-8	-8	-8
<b>Net profit</b>	<b>88</b>	<b>92</b>	<b>99</b>	<b>100</b>	<b>108</b>	<b>117</b>	<b>140</b>	<b>238</b>	<b>139</b>	<b>142</b>	<b>160</b>	<b>167</b>
<i>Adjusted net profit</i>	<i>88</i>	<i>92</i>	<i>111</i>	<i>100</i>	<i>108</i>	<i>117</i>	<i>140</i>	<i>135</i>	<i>141</i>	<i>142</i>	<i>160</i>	<i>167</i>
<i>Adjusted EPS</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>6.3</i>	<i>6.6</i>	<i>6.6</i>	<i>7.5</i>	<i>7.7</i>
Key balance sheet data												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Total lending, net	15,286	17,012	17,404	17,871	18,799	19,423	20,279	20,265	20,220	21,320	22,378	23,539
Growth, y-o-y	32.7%	35.3%	28.0%	21.9%	23.0%	14.2%	16.5%	13.4%	7.6%	9.8%	10.4%	16.2%
Goodwill & other intangibles	97	101	102	106	107	109	98	118	111	111	111	111
Total assets	18,598	20,956	21,986	23,947	24,071	24,126	25,331	25,070	25,093	26,296	27,591	29,012
Shareholder's equity	1,623	1,714	1,810	1,912	2,020	2,136	2,273	2,523	2,662	2,696	2,856	3,023
Net asset value	1,526	1,614	1,708	1,806	1,912	2,027	2,175	2,405	2,551	2,585	2,745	2,912
Capital adequacy												
SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Tier 1 capital, excl. hybrids	1,548	1,660	1,734	1,817	1,916	1,992	2,117	2,355	2,519	2,627	2,766	2,729
Tier 1 capital, reported	1,748	1,760	1,984	2,067	2,166	2,242	2,367	2,605	2,769	2,877	3,016	2,979
Capital base	2,097	2,106	2,330	2,414	2,513	2,590	2,715	2,950	3,115	3,223	3,362	3,325
Risk exposure amount (REA)	12,594	14,059	14,494	15,144	15,897	16,591	17,294	17,701	17,564	18,398	19,255	20,373
Key figures												
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
<b>Profitability</b>												
Net interest margin (Lending)	10.7%	10.8%	11.2%	11.3%	11.4%	11.5%	11.7%	11.9%	12.2%	12.1%	12.2%	12.2%
ROE	22.3%	21.9%	22.4%	21.5%	22.0%	22.5%	25.5%	39.6%	21.5%	21.2%	23.1%	22.7%
RONAV	23.8%	23.3%	23.7%	22.8%	23.3%	23.7%	26.7%	41.5%	22.4%	22.1%	24.1%	23.6%
<b>Efficiency</b>												
Cost/income ratio (adj.)	41.7%	41.4%	42.6%	40.4%	40.0%	39.5%	36.7%	37.3%	37.3%	37.5%	36.2%	36.3%
<b>Financial position</b>												
REA/total assets	68%	67%	66%	63%	66%	69%	68%	71%	70%	70%	70%	70%
Tier 1 ratio, core	12.3%	11.8%	12.0%	12.0%	12.1%	12.0%	12.2%	13.3%	14.3%	14.3%	14.4%	13.4%
Tier 1 ratio, reported	13.9%	12.5%	13.7%	13.6%	13.6%	13.5%	13.7%	14.7%	15.8%	15.6%	15.7%	14.6%
Total capital ratio	16.7%	15.0%	16.1%	15.9%	15.8%	15.6%	15.7%	16.7%	17.7%	17.5%	17.5%	16.3%
<b>Asset quality</b>												
Loan losses, net/lending (avg. balance)	3.75%	3.91%	4.01%	4.22%	4.11%	4.23%	4.12%	4.42%	4.58%	4.53%	4.48%	4.52%

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

Income statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net interest income	575	707	789	954	1,263	1,822	2,256	2,611	3,155	3,781
Net commission income	51	62	85	106	149	177	183	213	233	256
Trading income	2	-0	2	-5	1	-0	-1	-0	0	0
Insurance income	-	-	-	-	-	-	-	-	-	-
Other operating income	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>628</b>	<b>769</b>	<b>876</b>	<b>1,055</b>	<b>1,413</b>	<b>1,998</b>	<b>2,439</b>	<b>2,823</b>	<b>3,388</b>	<b>4,037</b>
Personnel costs	-223	-255	-296	-380	-511	-714	-821	-902	-1,089	-1,312
Other operating costs	-25	-36	-44	-62	-100	-116	-113	-137	-142	-151
<b>Total operating costs</b>	<b>-248</b>	<b>-291</b>	<b>-340</b>	<b>-442</b>	<b>-611</b>	<b>-830</b>	<b>-934</b>	<b>-1,039</b>	<b>-1,231</b>	<b>-1,463</b>
<b>Profit before loan losses</b>	<b>380</b>	<b>478</b>	<b>536</b>	<b>613</b>	<b>802</b>	<b>1,168</b>	<b>1,505</b>	<b>1,784</b>	<b>2,157</b>	<b>2,573</b>
Loan losses	-150	-189	-273	-261	-368	-657	-820	-971	-1,154	-1,386
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	20	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>250</b>	<b>289</b>	<b>263</b>	<b>353</b>	<b>434</b>	<b>511</b>	<b>685</b>	<b>814</b>	<b>1,004</b>	<b>1,187</b>
Tax	-58	-67	-60	-75	-93	-113	-156	-175	-216	-255
Other items after tax	-4	-7	-7	-7	-14	-20	74	-31	-30	-30
<b>Net profit</b>	<b>188</b>	<b>215</b>	<b>196</b>	<b>270</b>	<b>327</b>	<b>378</b>	<b>603</b>	<b>607</b>	<b>758</b>	<b>902</b>
Tax rate (%)	23.3	23.3	22.8	21.4	21.5	22.1	22.7	21.5	21.5	21.5
EPS	8.75	10.01	9.13	12.55	15.19	17.60	28.06	28.25	35.24	41.95
Net profit adj.	188	215	196	270	327	391	500	607	758	902
EPS adj.	8.75	10.01	9.13	12.55	15.19	18.19	23.27	28.25	35.24	41.95
<b>Key balance sheet data</b>	-	-	-	-	-	-	-	-	-	-
Net lending	4,449	6,496	7,922	10,872	14,654	17,871	20,265	23,539	28,174	33,359
Goodwill and intangibles	51	69	75	82	96	106	118	111	111	111
Total assets	6,044	8,468	10,203	13,391	18,347	23,947	25,070	29,012	34,685	42,552
Shareholders equity	627	795	984	1,231	1,535	1,912	2,523	3,023	3,538	4,136
Net asset value	576	726	909	1,149	1,439	1,806	2,405	2,912	3,426	4,025
<b>Capital adequacy</b>	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	581	783	972	1,238	1,523	1,817	2,355	2,729	3,163	3,684
Tier 1 capital, reported	681	883	1,072	1,438	1,723	2,067	2,605	2,979	3,413	3,934
Capital base	779	1,081	1,317	1,636	1,921	2,414	2,950	3,325	3,759	4,280
Risk exposure amount (BIS II)	4,466	6,266	7,594	10,079	12,350	15,144	17,701	20,373	24,389	28,889
<b>Asset quality</b>	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	-	-	-	-	-	-	-	-	-	-
Provisions for problem loans	0	0	0	0	0	0	0	0	0	0
Problem loans, net	-	-	-	-	-	-	-	-	-	-
<b>Key figures</b>	-	-	-	-	-	-	-	-	-	-
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	10.91	9.74	8.45	8.08	7.96	8.61	9.20	9.66	9.91	9.79
ROE (%)	32.2	30.3	22.1	24.4	23.6	22.0	27.2	21.9	23.1	23.5
RONAV (%)	35.0	33.0	24.0	26.2	25.2	24.1	23.8	22.8	23.9	24.2
ROREA (%)	4.8	4.0	2.8	3.1	2.9	2.8	3.7	3.2	3.4	3.4
<b>Cost efficiency</b>	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	39.4	37.8	38.8	41.9	43.3	42.4	38.3	36.8	36.3	36.2
Costs/assets Core (%)	4.70	4.01	3.64	3.75	3.85	4.00	3.81	3.84	3.86	3.79
<b>Financial position</b>	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	87.3	90.3	90.9	94.5	91.0	86.5	95.6	95.4	95.4	90.9
REA/assets (%)	73.9	74.0	74.4	75.3	67.3	63.2	70.6	70.2	70.3	67.9
Common equity tier 1 ratio (%)	13.0	12.5	12.8	12.3	12.3	12.0	13.3	13.4	13.0	12.8
Tier 1 ratio, reported (%)	15.2	14.1	14.1	14.3	13.9	13.6	14.7	14.6	14.0	13.6
Capital adequacy (%)	17.4	17.2	17.3	16.2	15.6	15.9	16.7	16.3	15.4	14.8
Equity ratio Core (%)	9.6	9.2	9.5	9.2	8.3	7.6	9.4	9.4	9.1	8.7
<b>Asset quality</b>	-	-	-	-	-	-	-	-	-	-
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 (%)	4.53	4.24	4.20	3.29	3.38	4.48	4.59	4.79	4.90	4.92

Source: ABG Sundal Collier, Company Data

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
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<b>HOLD</b>	34.79%	8%	5.93%
<b>SELL</b>	3.09%	0%	0.00%

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## Stock price, company ratings and target price history

Company: TF Bank

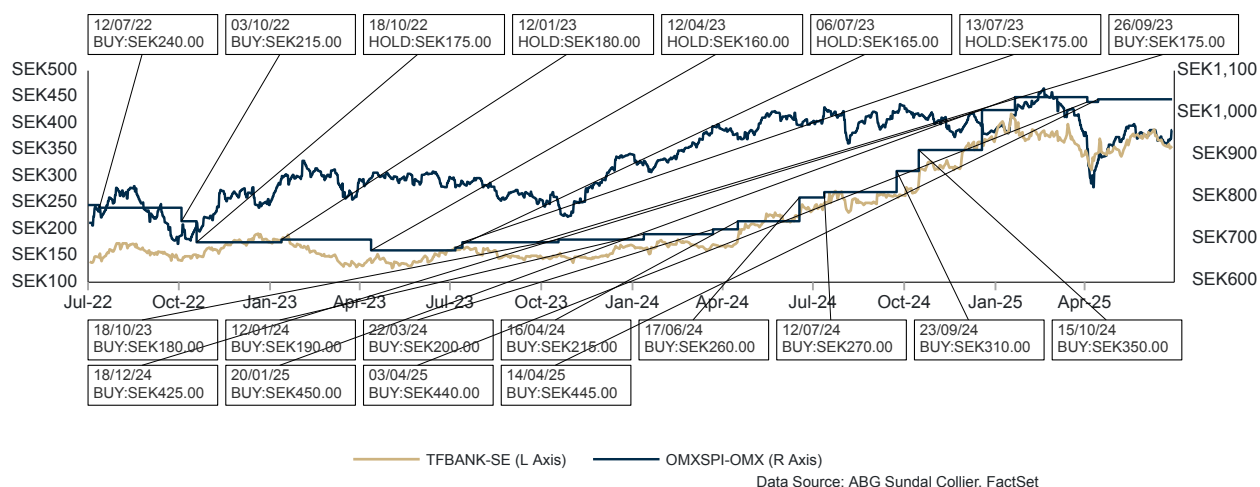
Currency: SEK

Current Recommendation: BUY

Date: 27/6/2025

Current Target price: 450.0

Current Share price: 356.50



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