

Swedbank

Attractive absolute returns

- CAGR'25-28e in adj. net profit of 4%
- Dividend yields of 7-9% in 2026-28e
- Still-decent absolute return potential

Attractive earnings outlook

At a slight valuation premium vs. the sector, Swedbank stands out as attractive considering healthy adjusted EPS growth (CAGR'25-28e) in both absolute and relative terms, positive consensus earnings revisions potential and further capital repatriation potential depending on the remaining litigation issue with the DFS. In terms of earnings trajectory, Swedbank's NII should benefit from strong expected (GDP) growth in Sweden in 2026-27 (driving volumes), and an expected policy rate hike of 25bp in 2027 (benefiting margins). Swedbank also has a large exposure (26% of operating profit in 2025) to the rapidly growing Baltic banking market. Finally, the Swedish resolution fund fee should be abolished from 2027, according to the forecast from the Swedish National Debt Office. We keep our BUY rating with a TP of SEK 368 (369).

Adj. EPS down for 2027e

Since our Q4'25 update, we have cut our operating profit and adjusted EPS forecasts marginally for 2026 and by 3-4% for 2027. The main reason is lower net interest income. This is mainly an effect of a lower-than-expected net interest income contribution from the full consolidation of Entercard, but also due to FX translation. We have also fine-tuned our DPS forecasts (up SEK 2 for 2026e and down SEK 2 for 2027e). Our cost forecasts are intact (and in line with the company guidance for 2026e, adjusted for an assumed SEK 100m restructuring charge for Entercard in Q1'26).

Upside potential rather than downside risks

We expect Swedbank to deliver a CAGR'25-28e in adjusted EPS of 4% and dividend yields of 7-9% in 2026-2028. With upside potential rather than downside risk to both earnings (short-term interest rates) and dividends, the absolute return potential should be attractive vs. the risk-free interest rate.

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SEKm	2024	2025	2026e	2027e	2028e
Total income	74,105	68,730	70,884	74,005	77,254
Total operating costs	-25,356	-24,533	-27,600	-28,113	-28,892
Operating profit	44,209	41,249	39,650	42,854	45,692
EPS adj.	31.89	28.09	28.19	29.95	31.69
BVPS	194.50	200.85	199.01	203.76	210.95
NAVPS	177.21	182.03	180.22	185.04	192.25
DPS	21.68	29.79	25.13	24.68	25.97
Total income growth (%)	1.4	-7.3	3.1	4.4	4.4
Total.op.costs (%)	5.2	-3.2	12.5	1.9	2.8
Op. profit growth (%)	1.3	-6.7	-3.9	8.1	6.6
C/I (%)	34.3	37.7	38.8	38.0	37.4
Loan losses (%)	-0.01	-0.00	0.05	0.07	0.07

Source: ABG Sundal Collier, Company Data

Reasons:

Estimate changes Case refresher

BUY  HOLD  SELL 

Financials

Estimate changes (%)	2026e	2027e
Total income	-1.0	-1.9
Total op costs	0.0	-0.3
Operating profit	-1.8	-3.5
EPS adj.	-0.7	-3.5

Source: ABG Sundal Collier

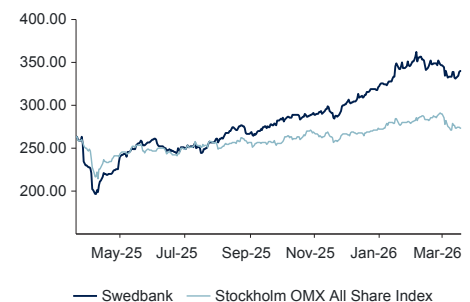
SWED.A-SE/SWEDA SS

Share price (SEK)	18/3/2026	338.60
Target price	(369.00)	368.00

MCap (SEKm)	380,663
MCap (EURm)	35,579
No. of shares (m)	1,124.2
Free float (%)	81.8
Av. daily volume (k)	2,668

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E adj. (x)	12.0	11.3	10.7
EPS adj. growth (%)	0.4	6.2	5.8
P/BV (x)	1.70	1.66	1.61
BVPS growth (%)	-0.9	2.4	3.5
P/NAV	1.88	1.83	1.76
NAVPS growth	-1.0	2.7	3.9
Dividend yield (%)	7.4	7.3	7.7
ROE (%)	14.0	14.8	15.4
RONAV (%)	15.6	16.4	16.8
CET 1 ratio	17.5	17.4	17.4

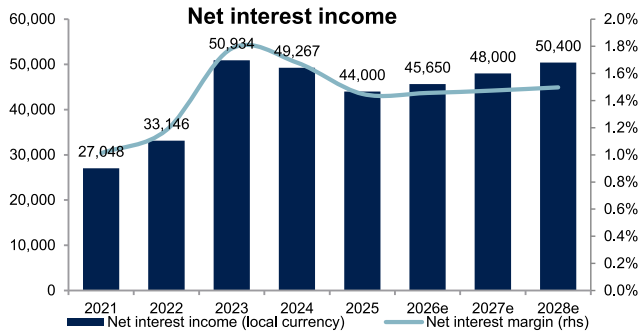
Company description

Swedbank is one of the four large banks in Sweden. Its operations are primarily based in Sweden, where it has a more rural exposure than peers, while it also has a significant exposure in the Baltic banking market (Estonia, Latvia and Lithuania).

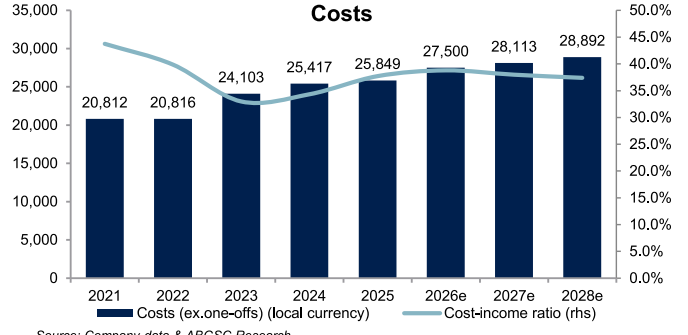
Sustainability information

Risks

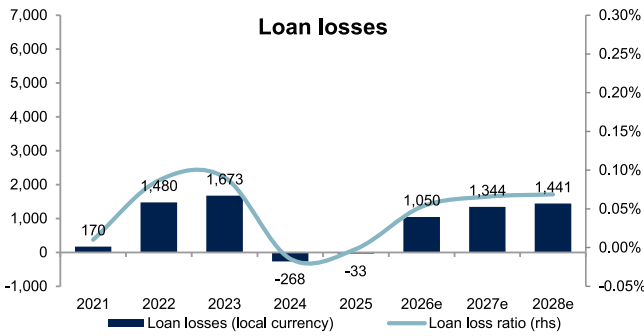
Weaker-than-expected asset quality, weaker-than-expected pre-provisioning earnings trend and regulation (capital requirements, taxes etc.).



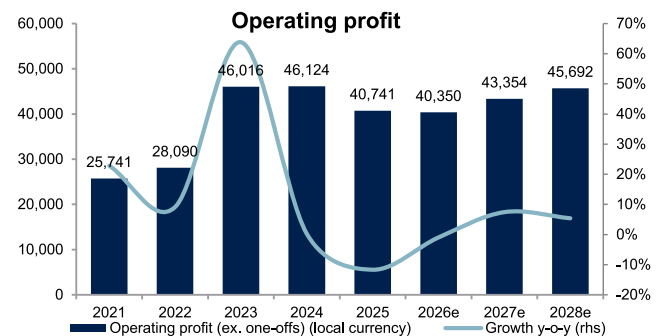
Source: Company data & ABGSC Research



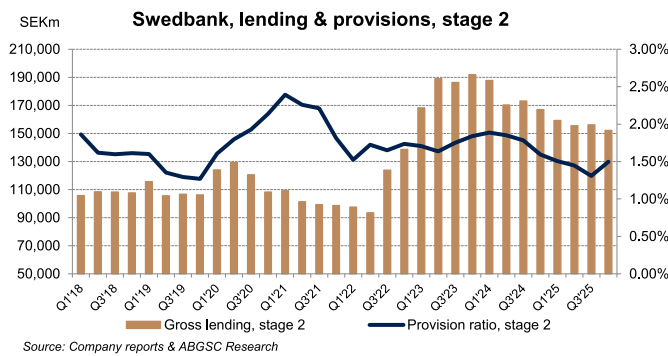
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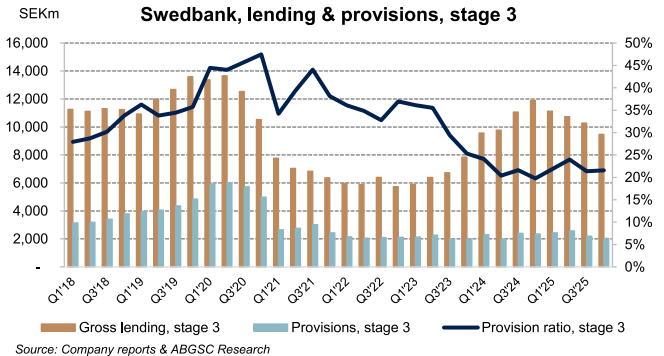
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Company reports & ABGSC Research



Source: Company reports & ABGSC Research

Forecast revisions										
SEKm	New forecasts			Old forecasts			Diff			
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	
Net interest income	45,650	48,000	50,400	46,260	49,200		-610	-1%	-1,200	-2%
Net commission income	17,513	18,129	18,821	17,563	18,286		-50	0%	-157	-1%
Trading income	2,850	2,907	2,965	2,850	2,907		0	0%	0	0%
Insurance	1,800	1,836	1,873	1,845	1,882		-45	-2%	-46	-2%
Other income	3,071	3,132	3,195	3,118	3,179		-47	-1%	-47	-1%
Total income	70,884	74,005	77,254	71,636	75,454		-751	-1%	-1,449	-2%
Personnel costs	-16,017	-16,480	-16,975	-16,024	-16,357		7	0%	-124	1%
Other costs	-11,583	-11,633	-11,918	-11,589	-11,671		6	0%	38	0%
Total costs	-27,600	-28,113	-28,892	-27,613	-28,028		13	0%	-86	0%
Profit before loan losses	43,284	45,892	48,362	44,023	47,426		-739	-2%	-1,535	-3%
Loan losses	-1,050	-1,344	-1,441	-1,048	-1,334		-2	0%	-10	1%
Other	-2,584	-1,693	-1,229	-2,584	-1,693		0	0%	0	0%
Operating profit	39,650	42,854	45,692	40,391	44,399		-740	-2%	-1,544	-3%
Tax	-8,235	-9,261	-9,862	-8,749	-9,597		515	-6%	336	-3%
Net profit	31,416	33,593	35,830	31,641	34,802		-226	-1%	-1,209	-3%
<i>Adjusted net profit</i>	<i>31,697</i>	<i>33,671</i>	<i>35,630</i>	<i>31,911</i>	<i>34,901</i>		<i>-215</i>	<i>-1%</i>	<i>-1,229</i>	<i>-4%</i>
<i>Number of shares (m)*, YE</i>	<i>1,124</i>	<i>1,124</i>	<i>1,124</i>	<i>1,124</i>	<i>1,124</i>		<i>0</i>	<i>0%</i>	<i>0</i>	<i>0%</i>
<i>Share buybacks</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>		<i>0</i>	<i>n.a.</i>	<i>0</i>	<i>n.a.</i>
<i>EPS</i>	<i>27.9</i>	<i>29.9</i>	<i>31.9</i>	<i>28.1</i>	<i>31.0</i>		<i>-0.2</i>	<i>-1%</i>	<i>-1.1</i>	<i>-3%</i>
<i>Adjusted EPS</i>	<i>28.2</i>	<i>30.0</i>	<i>31.7</i>	<i>28.4</i>	<i>31.0</i>		<i>-0.2</i>	<i>-1%</i>	<i>-1.1</i>	<i>-4%</i>
<i>DPS</i>	<i>25.1</i>	<i>24.7</i>	<i>26.0</i>	<i>23.1</i>	<i>26.7</i>		<i>2.0</i>	<i>9%</i>	<i>-2.0</i>	<i>-8%</i>

Source: ABGSC forecasts

* Number of shares outstanding

ABGSC vs. Infront consensus												
SEKm	ABGSC			Infront consensus			Diff					
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net interest income	45,650	48,000	50,400	44,727	46,996	49,105	923	2%	1,004	2%	1,295	3%
Net commission income	17,513	18,129	18,821	17,457	18,233	19,027	56	0%	-103	-1%	-206	-1%
Trading income	2,850	2,907	2,965	2,908	2,945	2,953	-58	-2%	-38	-1%	13	0%
Other income	4,871	4,968	5,068	4,844	4,950	5,001	27	1%	18	0%	67	1%
Total income	70,884	74,005	77,254	69,936	73,123	76,086	948	1%	882	1%	1,168	2%
Personnel costs	-16,017	-16,480	-16,975	-16,103	-16,491	-17,000	86	-1%	10	0%	25	0%
Other costs	-11,583	-11,633	-11,918	-11,341	-11,620	-11,917	-242	2%	-13	0%	-1	0%
Total costs	-27,600	-28,113	-28,892	-27,444	-28,111	-28,917	-156	1%	-2	0%	24	0%
Profit before loan losses	43,284	45,892	48,362	42,492	45,012	47,169	792	2%	879	2%	1,193	3%
Loan losses	-1,050	-1,344	-1,441	-1,486	-1,563	-1,578	436	n.a.	220	-14%	137	-9%
Other	-2,584	-1,693	-1,229	-2,582	-2,416	-2,330	-2	0%	723	-30%	1,101	-47%
Operating profit	39,650	42,854	45,692	38,424	41,033	43,261	1,226	3%	1,822	4%	2,431	6%
Tax	-8,235	-9,261	-9,862	-8,049	-8,608	-9,038	-186	2%	-654	8%	-825	9%
Net profit	31,416	33,593	35,830	30,375	32,425	34,223	1,041	3%	1,168	4%	1,606	5%
EPS	27.9	29.9	31.9	27.0	28.8	30.4	0.9	3%	1.0	4%	1.4	5%
DPS	25.1	24.7	26.0	25.2	26.1	24.4	0.0	0%	-1.4	-5%	1.6	7%
CET1 ratio	17.5%	17.4%	17.4%	17.5%	17.3%	17.3%						

Source: Infront consensus, ABGSC forecasts

Swedbank - Income statement, quarterly								
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net interest income	11,489	10,917	10,819	10,775	11,018	11,261	11,543	11,828
Net commission income	4,052	3,902	4,117	4,249	4,183	4,338	4,413	4,580
Trading income	541	856	847	982	710	720	695	725
Insurance	470	523	421	377	430	460	450	460
Other income	776	762	901	956	751	754	826	740
Total income	17,328	16,960	17,105	17,339	17,092	17,533	17,926	18,333
Personnel costs	-3,831	-3,767	-3,773	-3,871	-4,018	-3,996	-4,029	-3,974
Other costs	-2,284	-2,352	-2,257	-2,397	-2,858	-2,827	-2,742	-3,156
Total costs	-6,115	-6,119	-6,030	-6,268	-6,876	-6,823	-6,771	-7,130
Profit before loan losses	11,213	10,841	11,075	11,071	10,216	10,710	11,155	11,203
Loan losses	141	-151	398	-355	-265	-265	-265	-255
Other	-929	-676	-663	-713	-646	-646	-646	-646
Operating profit	10,425	10,014	10,810	10,003	9,305	9,799	10,244	10,303
Tax	-2,228	-2,130	-2,298	-1,838	-2,034	-2,000	-2,092	-2,109
Other	0	0	0	0	0	0	0	0
Net profit	8,197	7,884	8,512	8,165	7,271	7,799	8,152	8,194
Tax rate	21%	21%	21%	18%	22%	20%	20%	20%
EPS	7.3	7.0	7.6	7.3	6.5	6.9	7.3	7.3
Adjusted net profit	8,320	7,738	8,378	7,160	7,400	7,851	8,201	8,245
Adjusted EPS	7.4	6.9	7.4	6.4	6.6	7.0	7.3	7.3
Key balance sheet data								
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Lending, net	1,922,526	1,969,522	1,954,184	1,989,024	2,001,629	2,012,187	2,024,531	2,043,831
Goodwill & other intangibles	19,028	19,508	19,542	21,160	21,150	21,140	21,129	21,120
Total assets	3,099,331	3,132,442	3,125,060	3,062,782	3,093,410	3,139,811	3,171,209	3,206,149
Shareholders' equity	200,394	208,681	217,743	225,802	199,586	207,385	215,537	223,731
Net asset value	181,366	189,173	198,201	204,642	178,437	186,246	194,408	202,611
Capital adequacy								
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Tier 1 capital, excl. hybrids	172,843	175,081	177,051	166,099	168,264	170,588	173,017	169,200
Tier 1 capital, reported	188,906	190,658	192,284	181,239	183,404	185,728	188,157	184,340
Capital base	207,271	209,222	216,038	204,483	206,648	208,972	211,401	207,584
Risk exposure amount (BIS II/III)	876,721	888,540	900,821	932,090	937,683	942,371	960,025	969,625
Asset quality								
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Problem loans, gross	11,127	10,738	10,280	9,481	9,880	10,279	10,678	11,077
Provisions	-6,133	-6,197	-5,398	-5,577	-5,644	-5,711	-5,777	-5,834
Problem loans, net	4,994	4,541	4,882	3,904	4,236	4,568	4,900	5,242
Key figures								
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Profitability								
Net interest margin	1.50%	1.40%	1.38%	1.39%	1.43%	1.45%	1.46%	1.48%
ROE	15.6%	15.4%	16.0%	14.7%	13.7%	15.3%	15.4%	14.9%
RONAV	17.5%	16.7%	17.3%	14.2%	15.5%	17.2%	17.2%	16.6%
ROREA	3.75%	3.57%	3.81%	3.56%	3.11%	3.32%	3.43%	3.40%
Efficiency								
Adj. cost/income ratio	36%	37%	36%	42%	40%	39%	38%	39%
Adj. cost/assets	0.81%	0.81%	0.80%	0.92%	0.88%	0.88%	0.86%	0.89%
Financial position								
Lending/deposits	149%	149%	149%	153%	152%	151%	152%	146%
RWA/total assets	28%	28%	29%	30%	30%	30%	30%	30%
Tier 1 ratio, core	19.7%	19.7%	19.7%	17.8%	17.9%	18.1%	18.0%	17.5%
Tier 1 ratio, reported	21.5%	21.5%	21.3%	19.4%	19.6%	19.7%	19.6%	19.0%
Capital adequacy	23.6%	23.5%	24.0%	21.9%	22.0%	22.2%	22.0%	21.4%
Equity ratio, core	5.6%	5.6%	5.7%	5.4%	5.4%	5.4%	5.5%	5.3%
Asset quality								
Problem loans, gross/lending	0.58%	0.54%	0.52%	0.48%	0.49%	0.51%	0.53%	0.54%
Problem loans, net/lending	0.26%	0.23%	0.25%	0.20%	0.21%	0.23%	0.24%	0.26%
Provision ratio	55.1%	57.7%	52.5%	58.8%	57.1%	55.6%	54.1%	52.7%
Loan losses, net/lending	-0.03%	0.03%	-0.08%	0.08%	0.05%	0.05%	0.05%	0.05%

Source: Company data, ABGSC forecasts

Income statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	25,989	27,716	27,048	33,146	50,934	49,267	44,000	45,650	48,000	50,400
Net commission income	12,984	12,770	14,853	14,113	15,089	16,717	16,318	17,513	18,129	18,821
Trading income	3,629	2,655	2,048	1,939	2,937	3,686	3,226	2,850	2,907	2,965
Insurance income	1,465	1,518	1,457	530	1,526	1,530	1,791	1,800	1,836	1,873
Other operating income	1,893	1,880	2,274	2,298	2,571	2,905	3,395	3,071	3,132	3,195
Total income	45,960	46,539	47,680	52,026	73,057	74,105	68,730	70,884	74,005	77,254
Personnel costs	-11,119	-11,873	-12,739	-12,831	-13,944	-15,026	-15,242	-16,017	-16,480	-16,975
Other operating costs	-8,865	-8,687	-8,200	-7,986	-10,159	-10,330	-9,291	-11,583	-11,633	-11,918
Total operating costs	-19,984	-20,560	-20,939	-20,816	-24,103	-25,356	-24,533	-27,600	-28,113	-28,892
Profit before loan losses	25,976	25,979	26,741	31,210	48,954	48,749	44,197	43,284	45,892	48,362
Loan losses	-1,469	-4,334	-170	-1,480	-1,673	268	33	-1,050	-1,344	-1,441
Investment portfolio	0	0	0	0	0	0	0	0	0	0
Other items	-87	-4,865	-847	-2,968	-3,660	-4,808	-2,981	-2,584	-1,693	-1,229
Operating profit	24,420	16,780	25,724	26,762	43,621	44,209	41,249	39,650	42,854	45,692
Tax	-4,711	-3,851	-4,945	-5,395	-9,492	-9,321	-8,494	-8,235	-9,261	-9,862
Other items after tax	-12	0	-1	-3	-2	0	0	0	0	0
Net profit	19,697	12,929	20,778	21,364	34,127	34,888	32,755	31,416	33,593	35,830
Tax rate (%)	19.3	22.9	19.2	20.2	21.8	21.1	20.6	20.8	21.6	21.6
EPS	17.63	11.55	18.54	19.04	30.36	31.01	29.12	27.94	29.88	31.87
Net profit adj.	19,582	16,646	20,294	22,019	35,875	35,881	31,593	31,697	33,671	35,630
EPS adj.	17.52	14.87	18.11	19.62	31.92	31.89	28.09	28.19	29.95	31.69
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	1,652,296	1,680,987	1,703,206	1,842,811	1,863,375	1,882,244	1,989,024	2,043,831	2,096,876	2,161,199
Goodwill and intangibles	17,421	17,677	18,518	18,823	19,231	19,453	21,160	21,120	21,050	21,019
Total assets	2,408,228	2,594,642	2,750,617	2,854,646	2,855,519	3,009,697	3,062,782	3,206,149	3,306,633	3,424,989
Shareholders equity	138,608	155,168	161,670	176,052	198,760	218,874	225,802	223,731	229,074	237,154
Net asset value	121,187	137,491	143,152	157,229	179,529	199,421	204,642	202,611	208,024	216,134
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	110,073	120,496	129,644	144,107	160,660	172,620	166,099	169,200	175,043	181,673
Tier 1 capital, reported	126,226	128,848	143,022	153,320	174,848	189,809	181,239	184,340	190,183	196,813
Capital base	141,554	144,737	158,552	176,331	195,648	209,547	204,483	207,584	213,427	220,057
Risk exposure amount (BIS II)	649,237	689,594	707,753	809,438	847,121	871,902	932,090	969,625	1,008,523	1,044,622
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	13,593	10,530	6,362	5,738	7,855	11,903	9,481	11,077	12,973	14,908
Provisions for problem loans	-6,684	-8,169	-5,022	-6,049	-7,127	-6,247	-5,577	-5,834	-6,403	-6,984
Problem loans, net	6,909	2,361	1,340	-311	728	5,656	3,904	5,242	6,570	7,924
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	1.12	1.11	1.01	1.18	1.78	1.68	1.45	1.46	1.47	1.50
ROE (%)	14.27	8.80	13.12	12.65	18.21	16.71	14.73	13.98	14.84	15.37
RONAV (%)	16.20	12.87	14.46	14.66	21.31	18.94	15.64	15.57	16.40	16.80
ROREA (%)	3.06	1.93	2.97	2.82	4.12	4.06	3.63	3.30	3.40	3.49
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	42.79	44.18	43.75	39.86	32.99	34.33	37.72	38.80	37.99	37.40
Costs/assets Core (%)	0.84	0.82	0.78	0.74	0.84	0.87	0.85	0.88	0.86	0.86
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	173.2	146.4	134.6	141.1	151.0	146.1	152.6	146.4	145.8	145.3
REA/assets (%)	27.0	26.6	25.7	28.4	29.7	29.0	30.4	30.2	30.5	30.5
Common equity tier 1 ratio (%)	17.0	17.5	18.3	17.8	19.0	19.8	17.8	17.5	17.4	17.4
Tier 1 ratio, reported (%)	19.4	18.7	20.2	18.9	20.6	21.8	19.4	19.0	18.9	18.8
Capital adequacy (%)	21.8	21.0	22.4	21.8	23.1	24.0	21.9	21.4	21.2	21.1
Equity ratio Core (%)	4.6	4.6	4.7	5.0	5.6	5.7	5.4	5.3	5.3	5.3
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	0.83	0.63	0.37	0.31	0.42	0.63	0.48	0.54	0.62	0.69
Problem loans, net/lending (%)	0.42	0.14	0.08	-0.02	0.04	0.30	0.20	0.26	0.31	0.37
Provision ratio (%)	49.2	77.6	78.9	105.4	90.7	52.5	58.8	52.7	49.4	46.8
Loan losses, net/lending (%)	0.09	0.26	0.01	0.09	0.09	-0.01	-0.00	0.05	0.07	0.07

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Swedbank

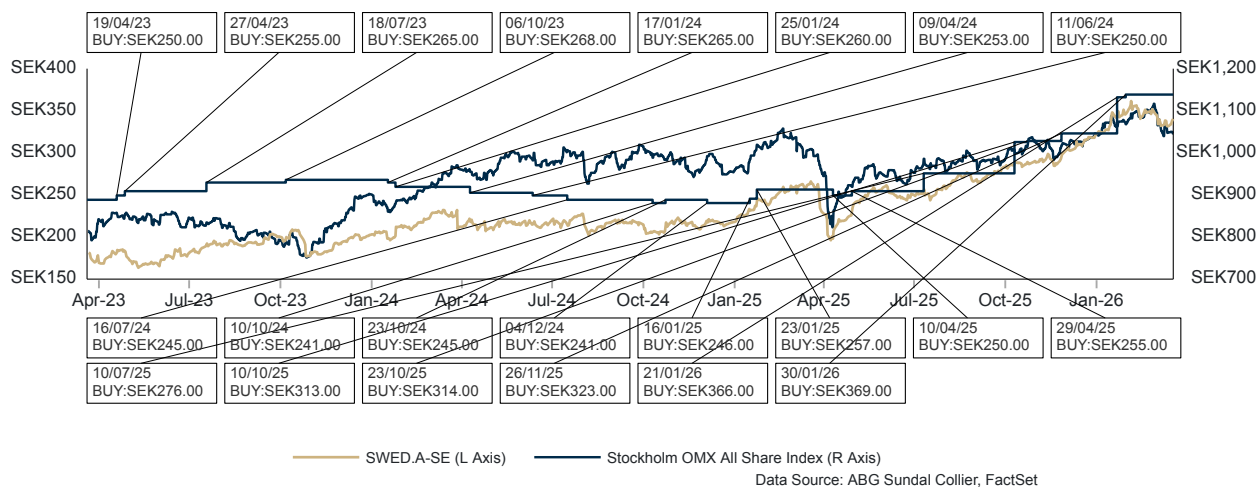
Currency: SEK

Current Recommendation: BUY

Date: 18/3/2026

Current Target price: 368.00

Current Share price: 338.60



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Production of recommendation: 3/24/2026 13:41.

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