



HELIX SECURITIES

# Swedish Banks Dividend Update

Following conversations with SEBA SS, SWEDA SS and SHBA SS Investor Relations, please see the below, in relation to their full-year 2022 dividend payouts.

## SEBA SS

SEBA SS target a distribution of around 50% of Earnings Per Share (<https://sebgroup.com/investor-relations/the-share/dividend>), with excess capital additionally distributed through share buybacks and not through special dividends. This leads us to calculate a full-year dividend of SEK 6.09-6.28 per share, in line with Bloomberg estimates, to be proposed on January 26, and subject to approval at their AGM on April 4.

### Calculation:

Q1 EPS: SEK 2.97

Q2 EPS: SEK 2.73

Q3 EPS: SEK 3.43

### CONSERVATIVE CALCULATION:

Q1 EPS (2.97) + Q2 EPS (2.73) + Q3 EPS (3.43) = 9.13

Full-Year EPS:  $(9.13/3) = 3.043 * 4 = 12.173$

50% Distribution:  $12.173 * 0.50 = 6.09$

### UPSIDE CALCULATION:

Q1 EPS (2.97) + Q2 EPS (2.73) + Q3 EPS (3.43) + Q4 EPS (3.43) = 12.56

Full-Year EPS: 12.56

50% Distribution:  $12.56 * 0.50 = 6.28$

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## SWEDA SS

SWEDA SS target a distribution of 50% of annual profits to shareholders (<https://www.swedbank.com/investor-relations/the-share/dividend.html>). We therefore calculate a full-year ordinary dividend of SEK 9.26 per share based on Full-Year Profit of SEK 20,801,000,000 and 1,123,070,804 Shares Outstanding, to be proposed on January 31, and subject to approval at their AGM on March 30. This is calculated based on using Q3 profit and making the same assumptions for Q4, compared to Bloomberg estimates of SEK 9.60 per share, although SWEDA's Q4 (including Christmas) outlook does not imply a better quarter.

### Calculation:

Q1 Profit: SEK 4,617,000,000

Q2 Profit: SEK 4,710,000,000

Q3 Profit: SEK 5,737,000,000

$Q1 \text{ Profit (4,617,000,000) + Q2 Profit (4,710,000,000) + Q3 Profit (5,737,000,000) = 15,064,000,000}$

$15,064,000,000 + Q4 \text{ Profit (5,737,000,000) = 20,801,000,000}$

Full-Year Profit: SEK 20,801,000,000

$20,801,000,000 / 1,123,070,804 \text{ Shares Outstanding} = 18.5215392706$

$50\% \text{ Distribution: } 18.5215392706 * 0.50 = 9.26$

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## SHBA SS

Whilst SHBA SS has no official dividend policy, the company has a 5 year average Payout Ratio of 51.71%. We therefore calculate a full-year dividend of SEK 6.77 per share based on Net Income of SEK 25,478,666,666.70 and 1,944,777,165 Shares Outstanding to be proposed on February 8, and subject to approval at their AGM on March 22. This has been calculated using an average Net Income, against Bloomberg estimates of SEK 6.50 per share.

The dates for the dividend have been confirmed as follows:

Ex-date: March 23

Record Date: March 24

Payment: March 27

### Calculation:

Q1 Net Income: SEK 6,586,000,000

Q2 Net Income: SEK 5,246,000,000

Q3 Net Income: SEK 7,277,000,000

$Q1 \text{ Net Income } (6,586,000,000) + Q2 \text{ Net Income } (5,246,000,000) + Q3 \text{ Net Income } (7,277,000,000) = 19,109,000,000$

$\text{Full-Year Net Income: } (19,109,000,000/3) = 6,369,666,666.67 * 4 = 25,478,666,666.70$

$25,478,666,666.70 / 1,944,777,165 \text{ Shares Outstanding} = 13.1010725163$

$51.71\% \text{ Distribution: } 13.1010725163 * 0.5171 = 6.77$

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