Retail-eligible SEK corporate bonds

Top picks in Swedish krona

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Top picks across our retail-eligible SEK corporate bond universe

High Yield

Diös
- Commercial property company
- Primary geographical focus in the northern part of Sweden
- Publicly-listed company
- Large exposure to tenants from the public sector

- Link to most recent research
- Link to issuer profile

Qflow
- Owner and developer of small and mid-sized specialist consulting companies within engineering and project management
- Private Equity owned
- Consists of over 25 companies

- Link to most recent research
- Link to issuer profile

Stenhus
- Real estate company focusing on a mix of commercial properties
- Primary geographical focus is southern Sweden and to a lesser extent the Stockholm region
- Publicly-listed company

- Link to most recent research
- Link to issuer profile

Storskogen
- Industrial group consisting of more than 110 independent business units
- Publicly listed company
- Business model based on acquiring and operating SMEs with leading market position

- Link to most recent research
- Link to issuer profile

Hedin
- Major retailer of vehicles and related services
- One of Europe's largest privately owned auto groups
- Active across over 50 brands

- Link to most recent research
- Link to issuer profile

Investment Grade

Getinge
- Global leading provider of med-tech equipment for surgery, intensive care and infection control
- Operations in 40 countries with sales in more than 135 countries
- Publicly-listed company

- Link to most recent research
- Link to issuer profile

ICA
- Leading Nordic retail company with grocery, health and retail focus
- More than 24,000 employees
- Delisted in 2022, taken over by the association of ICA Retailers and AMF

- Link to most recent research
- Link to issuer profile

Heimstaden Bostad
- One of the biggest residential real estate companies in Europe
- Limited vacancy risk combined with geographically diversified portfolio
- Privately held company

- Link to most recent research

SAAB
- Defence corporation headquartered in Stockholm
- Produces a wide range of products for air, land and sea application
- Both military and civilian use
- Publicly-listed company, 30% owned by Investor AB (Wallenberg)

- Link to most recent research
- Link to issuer profile

Traton
- Designs and manufactures commercial vehicles
- Brands include MAN, Scandia, Navistar and VW trucks & bus brands
- Publicly listed company, but majority owned by Volkswagen Group

- Link to most recent research
- Link to issuer profile

Source: Company data, Danske Bank Credit Research

High Yield

- [Link] to the Corporate Bond Lists

Issuer	ISIN	Min piece	Call date	Maturity	Coupon	Mid price*	YTM/YTC**	Recommendation
Diös	SE0013884780	1,250,000		2026	4.995%	100.3	2.1%	Overweight
Diös	SE0013884772	1,250,000		2026	3.858%	100.2	2.2%	Overweight
Diös	SE0013885886	1,250,000		2027	3.523%	100.8	2.6%	Overweight
Diös	SE0013106283	1,250,000		2027	3.814%	100.9	2.6%	Overweight
Diös	SE0013885894	1,250,000		2028	3.723%	101.5	2.9%	Overweight
Diös	SE0013106291	1,250,000		2028	4.014%	102.1	2.9%	Overweight
Diös	SE0026853194	1,250,000		2029	3.973%	100.0	4.0%	Overweight
Diös	SE0026853186	1,250,000		2029	3.354%	100.6	3.1%	Overweight
Hedin Mobility	SE0018742033	1,250,000	2026	2027	7.731%	99.0	13.9%	Overweight
Qflow	SE0022759825	1,250,000	2026	2028	7.480%	102.5	6.2%	Marketweight
Stenhus	SE0026527467	1,250,000	2027	2028	4.948%	102.0	3.9%	Marketweight
Storskogen	SE0025159312	1,250,000	2027	2029	4.948%	102.8	3.1%	Marketweight
Storskogen	SE0022240974	1,250,000	2026	2027	5.816%	102.1	2.9%	Marketweight
Storskogen	SE0023111786	1,250,000	2026	2028	5.223%	102.0	1.9%	Marketweight
Storskogen	SE0026527053	1,250,000	2028	2030	4.666%	101.8	4.1%	Marketweight

Source: Bloomberg, Danske Bank Credit Research

*Indicative mid price
** Indicative yield-to-maturity/yield-to-call

Investment Grade

- Link to the Corporate Bond Lists

Issuer	ISIN	Min piece	Maturity	Coupon	Mid price*	YTM/YTC**	Recommendation
Getinge	SE0023440052	2,000,000	2030	3.420%	99.4	3.6%	Overweight
Getinge	SE0022420436	2,000,000	2030	3.253%	101.6	2.7%	Overweight
ICA Gruppen AB	SE0013884376	2,000,000	2026	3.305%	100.0	1.9%	Overweight
ICA Gruppen AB	SE0013105871	2,000,000	2027	3.188%	100.6	2.2%	Overweight
ICA Gruppen AB	SE0015810940	2,000,000	2027	3.083%	100.5	2.2%	Overweight
ICA Gruppen AB	SE0013883949	2,000,000	2027	3.809%	100.7	2.2%	Overweight
ICA Gruppen AB	SE0013883964	2,000,000	2027	4.905%	101.1	2.4%	Overweight
ICA Gruppen AB	SE0013884392	2,000,000	2028	3.705%	102.6	2.4%	Overweight
ICA Gruppen AB	SE0013884384	2,000,000	2026	5.075%	100.1	1.9%	Overweight
ICA Gruppen AB	SE0013884145	2,000,000	2028	3.822%	102.5	2.4%	Overweight
ICA Gruppen AB	SE0013884152	2,000,000	2028	4.730%	102.8	3.0%	Overweight
ICA Gruppen AB	SE0015810932	2,000,000	2029	4.206%	102.3	3.4%	Overweight
ICA Gruppen AB	SE0013105889	2,000,000	2029	3.508%	102.4	2.5%	Overweight
ICA Gruppen AB	SE0019177130	2,000,000	2029	4.140%	102.0	3.3%	Overweight
ICA Gruppen AB	SE0015810924	2,000,000	2029	3.533%	102.7	2.6%	Overweight
SAAB AB	SE0012676252	2,000,000	2027	4.207%	101.1	2.2%	Overweight
SAAB AB	SE0014783080	2,000,000	2028	4.413%	103.3	2.3%	Overweight
SAAB AB	SE0019176975	2,000,000	2028	3.711%	102.8	2.4%	Overweight
SAAB AB	SE0019176967	2,000,000	2028	5.030%	104.0	3.1%	Overweight
SAAB AB	SE0023313895	2,000,000	2032	3.108%	101.5	2.8%	Overweight
SAAB AB	SE0023313879	2,000,000	2030	2.858%	100.9	2.6%	Overweight
SAAB AB	SE0023313903	2,000,000	2032	3.545%	98.2	3.9%	Overweight
SAAB AB	SE0023313887	2,000,000	2030	3.108%	98.5	3.5%	Overweight
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SAAB AB	SE0023313903	2,000,000	2032	3.545%	98.2	3.9%	Overweight
SAAB AB	SE0023313887	2,000,000	2030	3.108%	98.5	3.5%	Overweight
Traton	DE000A3L05V6	2,000,000	2026	2.834%	100.0	2.1%	Overweight
Traton	DE000A3L05W4	2,000,000	2026	3.025%	100.0	2.2%	Overweight
Traton	DE000A3LNY86	2,000,000	2026	5.113%	100.1	2.1%	Overweight
Traton	DE000A3LNY78	2,000,000	2026	3.242%	100.1	2.1%	Overweight
Traton	DE000A3L77Y9	2,000,000	2027	3.205%	100.3	2.4%	Overweight
Traton	DE000A3L77X1	2,000,000	2027	2.943%	100.2	2.3%	Overweight
Traton	DE000A4EGB98	2,000,000	2027	2.814%	100.4	2.4%	Overweight
Traton	DE000A4EGCA5	2,000,000	2027	2.813%	99.9	2.9%	Overweight
Traton	DE000A4EMT41	2,000,000	2028	2.775%	100.3	2.5%	Overweight
Traton	DE000A4EMT58	2,000,000	2028	2.915%	99.7	3.1%	Overweight
Traton	DE000A3L05X2	2,000,000	2028	3.114%	100.9	2.6%	Overweight
Traton	DE000A3LTF59	2,000,000	2029	3.845%	102.6	2.7%	Overweight
Traton	DE000A3LTF67	2,000,000	2029	4.250%	101.7	3.5%	Overweight
Traton	DE000A4EGCB3	2,000,000	2029	3.064%	100.9	2.8%	Overweight
Traton	DE000A3L77Z6	2,000,000	2030	3.393%	101.8	2.8%	Overweight
Traton	DE000A3L7708	2,000,000	2030	3.805%	100.3	3.7%	Overweight
Traton	DE000A4EMT66	2,000,000	2031	3.195%	100.9	3.0%	Overweight
Heimstaden	XS3099959705	2,000,000	2029	3.507%	101.9	2.7%	Marketweight
Heimstaden	XS3486706628	2,000,000	2028	3.268%	99.9	3.3%	Marketweight
Heimstaden	XS3486705497	2,000,000	2030	2.904%	100.3	2.8%	Marketweight

Source: Bloomberg, Danske Bank Credit Research

*Indicative mid price
** Indicative yield-to-maturity/yield-to-call

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