

Date:
OTP Bank share price:

28 May 2021
HUF 15,690

FULL analyst consensus (HUF billion)	2021			2022			2023		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax, accounting	171	356	416	234	417	493	441	473	546
Adjustments, total	-39	-23	13	-31	-18	13	-29	-18	13
Profit after tax, adjusted	187	378	441	250	435	511	455	491	569
Profit before tax	209	436	520	285	500	604	515	565	672
Operating profit	489	582	624	489	633	703	654	696	782
Total income	1,112	1,226	1,271	1,141	1,307	1,415	1,325	1,410	1,548
Net interest income	762	824	845	780	881	949	908	952	1,038
Net fee income	275	307	321	272	327	357	320	355	396
Other income	74	96	113	86	99	110	88	104	115
Operating expenses	-665	-644	-603	-712	-674	-610	-766	-714	-671
Total risk cost	-341	-147	-80	-216	-133	-91	-160	-131	-99
Corporate tax	-79	-58	-22	-93	-66	-35	-103	-74	-55
Total assets	20,465	25,090	26,306	21,044	26,960	30,695	27,315	29,471	32,722
Net customer loans	11,705	14,516	15,664	11,522	15,669	17,529	15,952	17,237	18,794
Gross customer loans	13,085	15,457	16,056	13,546	16,842	18,553	17,027	18,474	19,910
Total customer deposits	15,786	18,890	19,907	16,251	20,275	23,726	20,303	22,063	25,083
Total shareholders' equity	2,561	2,819	3,231	2,800	3,123	3,522	2,914	3,502	3,765
ROE, accounting	6.7%	13.3%	15.6%	8.5%	14.0%	16.5%	12.1%	14.2%	16.8%
ROE, adjusted	7.3%	14.1%	16.6%	9.1%	14.6%	17.1%	12.6%	14.8%	17.7%
EPS (HUF, from accounting profit)	661	1,375	1,609	905	1,612	1,907	1,706	1,830	2,112
DPS (HUF, paid after the given financial year)	200	315	565	0	360	686	272	479	900
Number of estimates included*	17			17			15		

* Contributors - Full consensus:

Autonomous, BofA Securities, Citigroup, Concorde, Erste Bank, Goldman Sachs, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, PKO, Raiffeisen, Santander, Societe Generale, UBS, VTB, Wood & Company.

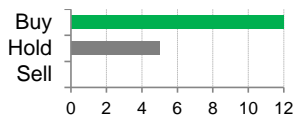
Average of target prices (FULL consensus):

HUF 15,705

Number of contributors:

17

Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate

Hold: Market perform, Neutral, Hold, Equal weight

Sell: Underperform, Underweight, Sell, Reduce

MOST RECENT analyst consensus (HUF billion)	2021			2022			2023		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax, accounting	345	378	416	398	435	493	442	476	546
Adjustments, total	-39	-28	-21	-31	-21	-13	-29	-21	-13
Profit after tax, adjusted	371	406	441	422	456	511	458	497	569
Profit before tax	419	475	520	486	531	604	534	579	672
Operating profit	576	598	624	628	658	703	665	711	782
Total income	1,229	1,244	1,271	1,294	1,341	1,415	1,349	1,431	1,548
Net interest income	823	834	845	868	902	949	910	967	1,038
Net fee income	305	311	321	323	337	357	342	358	396
Other income	91	98	113	88	103	110	88	106	114
Operating expenses	-665	-647	-634	-712	-683	-655	-766	-720	-679
Total risk cost	-164	-123	-80	-160	-128	-94	-160	-132	-110
Corporate tax	-79	-69	-48	-93	-75	-57	-103	-82	-62
Total assets	25,379	25,871	26,306	26,460	28,227	30,695	27,315	30,229	32,722
Net customer loans	14,444	14,734	14,980	15,326	16,141	17,529	15,952	17,347	18,794
Gross customer loans	15,412	15,711	16,056	16,708	17,324	18,553	17,985	18,719	19,910
Total customer deposits	18,048	19,167	19,778	19,516	20,899	23,726	20,303	22,218	25,083
Total shareholders' equity	2,770	2,873	3,231	3,091	3,203	3,522	3,431	3,556	3,765
ROE, accounting	12.0%	14.0%	15.6%	12.0%	14.3%	16.5%	12.1%	14.1%	15.9%
ROE, adjusted	13.0%	15.0%	16.6%	12.7%	15.0%	17.1%	12.6%	14.7%	16.6%
EPS (HUF, from accounting profit)	1,334	1,462	1,609	1,539	1,681	1,907	1,710	1,842	2,112
DPS (HUF, paid after the given financial year)	205	334	565	236	395	686	272	488	900
Number of estimates included**	9			9			9		

** Contributors - most recent consensus (published since 07 May 2021):

Autonomous, BofA Securities, Citigroup, Erste Bank, Goldman Sachs, Morgan Stanley, PKO, Societe Generale, Wood & Company.

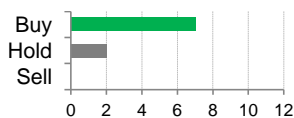
Average of target prices (MOST RECENT consensus):

HUF 16,743

Number of contributors:

9

Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate

Hold: Market perform, Neutral, Hold, Equal weight

Sell: Underperform, Underweight, Sell, Reduce

Notes: adjustments (total) include the bank tax and other potential adjustment items. The consensus is collected, calculated and compiled by OTP Bank Investor Relations.

Analysts publish their P&L forecasts in different structures, especially the adjustment and one-off items might be treated differently. In case of such differences these have been reconciled with OTP's reporting structure and we tried to bring analyst forecasts as close to the structure used by the Bank as possible.