The most recent estimates are mixed in a sense that some analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition.


### Average of target prices (FULL consensus):

- **Number of contributors:** 16

**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)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Min</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax, accounting</td>
<td>-850</td>
<td>-850</td>
<td>-850</td>
</tr>
<tr>
<td>Adjustments, total</td>
<td>-451</td>
<td>-451</td>
<td>-451</td>
</tr>
<tr>
<td>ROE, adjusted</td>
<td>19.2%</td>
<td>19.2%</td>
<td>19.2%</td>
</tr>
<tr>
<td>EPS (HUF, paid after the given financial year)</td>
<td>645</td>
<td>645</td>
<td>645</td>
</tr>
</tbody>
</table>

**Number of estimates included**

* Contributors - Most recent consensus (published since 24 February 2022):


### Average of target prices (MOST RECENT consensus):

- **Number of contributors:** 5

**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.
- The most recent estimates are mixed in a sense that some analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition into their model, but some of them have not yet.