

Date: 09 June 2022
OTP Bank share price: HUF 8,900

FULL analyst consensus (HUF billion)	2022			2023			2024		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	-140	267	625	339	473	706	404	521	633
Adjustments	-451	-150	47	-134	-39	75	-92	-36	-21
Adjusted profit after tax	241	416	621	377	511	712	434	557	659
Profit before tax	271	485	712	437	593	814	506	652	777
Operating profit	591	716	811	626	768	934	675	809	952
Total income	1,321	1,435	1,548	1,370	1,531	1,736	1,463	1,598	1,747
Net interest income	890	978	1,057	936	1,041	1,176	973	1,084	1,205
Net fee income	325	356	391	345	383	452	370	402	436
Other income	70	102	123	85	107	126	90	113	135
Operating expenses	-812	-719	-683	-826	-763	-726	-825	-789	-734
Total risk cost	-497	-231	-95	-283	-175	-115	-226	-157	-101
Corporate tax	-96	-69	-29	-107	-82	-48	-119	-95	-54
Total assets	28,290	31,125	33,311	29,667	33,079	36,379	31,163	35,550	39,605
Net customer loans	15,038	17,434	19,291	15,126	18,512	20,690	15,534	19,687	22,416
Gross customer loans	16,332	18,413	20,308	16,675	19,641	21,743	17,280	20,905	23,401
Total customer deposits	21,370	23,501	26,124	22,185	24,745	28,479	22,829	26,380	30,787
Total shareholders' equity	2,771	3,182	4,144	3,104	3,566	4,480	3,476	3,924	4,842
ROE (from profit after tax)	-4.8%	8.4%	18.7%	9.1%	14.0%	19.1%	11.4%	14.1%	15.8%
ROE (from adjusted profit after tax)	7.9%	13.4%	19.7%	11.7%	15.2%	20.1%	12.2%	15.1%	17.0%
EPS (HUF, from profit after tax)	-546	1,041	2,438	1,321	1,843	2,752	1,574	2,031	2,469
DPS (HUF, paid after the given financial year)	0	242	534	0	432	1,121	288	472	930
Number of estimates included*	17			17			14		

* Contributors - Full consensus:

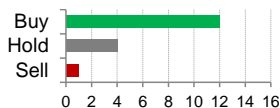
Autonomous, BofA Securities, Citigroup, Concorde, Erste, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, Pekao, PKO, Raiffeisen, Santander, Societe Generale, UBS, VTB, Wood & Company.

Target prices (FULL consensus):

Number of contributors:

Minimum	Average	Maximum
HUF 9,525	HUF 15,553	HUF 23,200

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)	2022			2023			2024		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	-74	189	273	339	415	497	414	511	589
Adjustments	-318	-189	-123	-134	-65	-20	-92	-41	-21
Adjusted profit after tax	244	377	507	428	480	535	470	552	624
Profit before tax	298	449	598	476	562	623	524	649	729
Operating profit	644	726	796	626	746	819	675	800	894
Total income	1,340	1,444	1,525	1,370	1,508	1,602	1,463	1,600	1,712
Net interest income	927	983	1,028	936	1,022	1,083	973	1,084	1,158
Net fee income	325	352	375	345	372	393	370	400	419
Other income	70	104	123	85	113	126	90	117	135
Operating expenses	-742	-717	-695	-797	-762	-726	-825	-800	-749
Total risk cost	-497	-278	-158	-231	-184	-134	-192	-152	-101
Corporate tax	-92	-71	-43	-103	-82	-48	-119	-97	-54
Total assets	28,290	31,205	32,990	29,667	32,999	35,666	31,181	35,291	38,554
Net customer loans	16,114	17,573	18,888	17,009	18,651	20,498	18,003	20,087	22,416
Gross customer loans	17,020	18,612	19,907	17,961	19,862	21,551	19,005	21,349	23,401
Total customer deposits	21,574	23,265	25,315	22,185	24,406	26,015	22,829	25,910	27,007
Total shareholders' equity	2,843	3,195	4,144	3,183	3,542	4,480	3,476	3,929	4,842
ROE (from profit after tax)	-2.5%	6.0%	8.8%	9.1%	12.4%	14.8%	11.9%	13.9%	15.7%
ROE (from adjusted profit after tax)	8.3%	12.1%	17.0%	12.2%	14.4%	16.7%	12.8%	15.0%	17.0%
EPS (HUF, from profit after tax)	-289	735	1,063	1,321	1,617	1,940	1,615	1,993	2,296
DPS (HUF, paid after the given financial year)	0	185	500	292	399	625	321	486	781
Number of estimates included**	8			8			8		

** Contributors - most recent consensus (published since 6 May 2022):

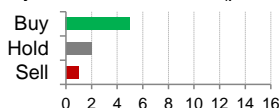
Autonomous, Erste, HSBC, JP Morgan, Morgan Stanley, PKO, Raiffeisen, Societe Generale.

Target prices (MOST RECENT consensus):

Number of contributors:

Minimum	Average	Maximum
HUF 9,525	HUF 12,869	HUF 17,715

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 banking taxes 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.

In the most recent estimates, 5 out of 8 analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition into their model.

As for the recently announced Hungarian windfall taxes, 3 out of the 8 fresh reports baked in the expected effect of the measures.