

Date:
OTP Bank share price:

29 August 2022
HUF 8,900

FULL analyst consensus (HUF billion)	2022			2023			2024		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	-140	248	625	284	460	706	404	515	601
Adjustments	-451	-165	187	-134	-35	91	-77	-36	-21
Adjusted profit after tax	175	413	621	193	495	712	393	545	634
Profit before tax	271	486	712	295	580	814	506	653	739
Operating profit	548	731	830	617	778	934	675	815	921
Total income	1,340	1,469	1,595	1,370	1,570	1,736	1,463	1,635	1,805
Net interest income	922	1,002	1,080	936	1,068	1,192	974	1,111	1,243
Net fee income	325	368	478	345	394	468	370	414	469
Other income	81	99	124	89	107	126	90	111	135
Operating expenses	-914	-738	-683	-967	-792	-741	-1,053	-832	-734
Total risk cost	-439	-245	-95	-322	-199	-115	-233	-167	-101
Corporate tax	-112	-73	-29	-103	-85	-48	-119	-95	-54
Total assets	28,290	31,784	34,745	29,667	34,010	39,500	31,163	36,768	45,900
Net customer loans	15,038	17,964	20,305	15,126	19,225	23,600	15,534	20,767	28,300
Gross customer loans	16,332	18,701	21,576	16,675	19,859	22,744	17,280	21,096	24,432
Total customer deposits	21,574	23,891	26,727	22,185	25,501	32,200	22,829	27,575	38,400
Total shareholders' equity	2,771	3,222	4,144	3,104	3,606	4,480	3,400	3,930	4,842
ROE (from profit after tax)	-4.8%	7.7%	18.7%	8.9%	13.5%	19.1%	11.4%	14.0%	16.4%
ROE (from adjusted profit after tax)	5.7%	13.2%	19.7%	6.0%	14.5%	20.1%	12.2%	14.9%	17.2%
EPS (HUF, from profit after tax)	-546	959	2,438	1,013	1,787	2,752	1,515	1,996	2,344
DPS (HUF, paid after the given financial year)	0	235	534	0	416	1,121	288	462	781
Number of estimates included*	15			15			13		

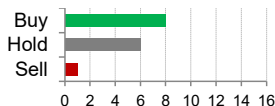
* Contributors - Full consensus:

Autonomous..., 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: 17

Minimum: HUF 9,776 Average: HUF 14,458 Maximum: 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	-11	192	357	323	436	494	489	547	601
Adjustments	-422	-265	-200	-110	-87	-30	-77	-46	-30
Adjusted profit after tax	410	457	557	433	523	598	550	593	634
Profit before tax	461	527	645	511	610	692	658	695	739
Operating profit	766	801	830	746	826	863	759	851	921
Total income	1,501	1,561	1,595	1,536	1,644	1,723	1,608	1,717	1,805
Net interest income	1,048	1,069	1,080	1,045	1,124	1,192	1,088	1,166	1,243
Net fee income	366	379	391	394	402	408	423	431	438
Other income	87	110	124	97	118	123	97	120	130
Operating expenses	-774	-761	-735	-860	-819	-784	-894	-865	-835
Total risk cost	-351	-273	-165	-243	-216	-171	-182	-156	-101
Corporate tax	-88	-70	-51	-94	-87	-78	-108	-102	-93
Total assets	30,163	33,179	34,745	32,433	35,185	36,554	35,707	37,852	39,223
Net customer loans	16,945	19,160	20,305	17,892	20,376	21,358	19,662	21,932	22,970
Gross customer loans	18,171	20,141	21,576	19,395	21,534	22,744	21,188	23,254	24,432
Total customer deposits	22,752	24,218	26,727	24,002	25,614	27,927	25,795	27,409	29,027
Total shareholders' equity	2,906	3,199	3,391	3,385	3,552	3,805	3,732	3,960	4,316
ROE (from profit after tax)	-0.4%	6.1%	11.3%	9.8%	12.9%	15.2%	12.9%	14.6%	16.4%
ROE (from adjusted profit after tax)	13.1%	14.6%	17.6%	13.1%	15.5%	17.3%	14.9%	15.8%	17.2%
EPS (HUF, from profit after tax)	-44	749	1,392	1,260	1,701	1,927	1,907	2,134	2,344
DPS (HUF, paid after the given financial year)	0	212	500	317	449	625	429	584	781
Number of estimates included**	4			4			4		

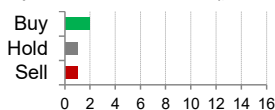
** Contributors - most recent consensus (published since 11 August 2022):

Autonomous.HSBC, PKO, Societe Generale.

Target prices (MOST RECENT consensus):
Number of contributors: 4

Minimum: HUF 9,776 Average: HUF 12,652 Maximum: HUF 18,000

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, 3 out of 4 analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition into their model.