

Date: 11 January 2023
OTP Bank share price: HUF 11,020

FULL analyst consensus (HUF billion)	2022			2023			2024		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	145	291	466	284	396	520	404	534	710
Adjustments	-266	-164	187	-246	-86	91	-77	-31	31
Adjusted profit after tax	175	454	569	193	482	604	393	564	748
Profit before tax	271	536	663	295	567	709	436	658	873
Operating profit	548	781	867	617	805	956	669	842	1,088
Total income	1,340	1,556	1,663	1,370	1,658	1,915	1,463	1,740	2,087
Net interest income	927	1,050	1,111	936	1,137	1,323	974	1,192	1,472
Net fee income	325	384	478	345	408	468	370	430	480
Other income	88	122	163	89	113	138	90	118	138
Operating expenses	-914	-775	-696	-967	-853	-741	-1,053	-898	-734
Total risk cost	-439	-245	-165	-322	-238	-150	-233	-185	-123
Corporate tax	-112	-82	-29	-107	-85	-48	-125	-93	-43
Total assets	28,290	32,728	37,524	29,667	35,581	40,809	31,163	38,303	45,900
Net customer loans	15,038	18,760	22,145	15,126	20,397	24,171	15,534	21,988	28,300
Gross customer loans	16,332	19,708	23,365	16,675	21,291	25,625	17,280	22,746	27,169
Total customer deposits	21,574	24,564	27,101	22,185	26,792	32,200	22,829	28,833	38,400
Total shareholders' equity	3,022	3,354	4,144	3,300	3,686	4,480	3,400	4,097	4,842
ROE (from profit after tax)	4.8%	9.1%	14.5%	8.9%	11.3%	14.6%	11.4%	13.8%	17.5%
ROE (from adjusted profit after tax)	5.7%	14.2%	18.2%	6.0%	13.7%	17.3%	12.2%	14.7%	18.3%
EPS (HUF, from profit after tax)	567	1,125	1,817	1,013	1,538	2,028	1,515	2,071	2,769
DPS (HUF, paid after the given financial year)	0	202	432	231	337	496	288	440	737
Number of estimates included*	13			13			13		

* Contributors - Full consensus:

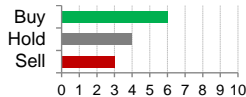
Autonomous, BofA Securities, Concorde, Erste, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, PKO, Raiffeisen, Santander, Societe Generale, Wood & Company.

Target price (FULL consensus):

Minimum Average Maximum
HUF 8,800 HUF 12,326 HUF 18,800

Number of contributors: 13

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	254	290	344	304	387	496	483	580	710
Adjustments	-266	-242	-189	-246	-130	-85	-58	-37	-24
Adjusted profit after tax	475	532	569	449	517	604	525	617	748
Profit before tax	557	617	663	521	606	709	620	724	873
Operating profit	800	844	867	759	855	956	750	900	1,088
Total income	1,567	1,629	1,663	1,601	1,730	1,915	1,657	1,827	2,087
Net interest income	1,065	1,090	1,111	1,086	1,190	1,323	1,119	1,256	1,472
Net fee income	377	391	403	390	418	454	420	445	480
Other income	125	147	163	108	122	138	101	126	138
Operating expenses	-800	-784	-762	-959	-875	-835	-999	-928	-872
Total risk cost	-253	-227	-201	-296	-249	-210	-215	-176	-123
Corporate tax	-96	-85	-65	-107	-89	-69	-125	-107	-73
Total assets	29,145	33,786	37,524	30,373	36,708	40,809	32,089	39,555	43,378
Net customer loans	16,824	19,448	22,145	17,801	21,035	24,171	18,814	22,557	25,523
Gross customer loans	17,759	20,580	23,365	18,780	22,318	25,625	19,820	23,954	27,169
Total customer deposits	23,211	25,220	27,101	24,679	27,400	30,987	26,095	29,402	33,434
Total shareholders' equity	3,192	3,372	3,650	3,496	3,714	4,063	3,986	4,207	4,567
ROE (from profit after tax)	8.0%	9.0%	10.3%	9.1%	10.9%	13.3%	12.2%	14.7%	17.5%
ROE (from adjusted profit after tax)	14.9%	16.6%	18.2%	12.5%	14.6%	16.5%	12.7%	15.6%	18.3%
EPS (HUF, from profit after tax)	991	1,131	1,342	1,187	1,509	1,933	1,884	2,262	2,769
DPS (HUF, paid after the given financial year)	0	204	340	231	318	391	304	449	737
Number of estimates included**	7			7			7		

** Contributors - most recent consensus (published since 10 November 2022):

Autonomous, BofA Securities, HSBC, mDom Maklerski, Morgan Stanley, Societe Generale, Wood & Company.

Target prices (MOST RECENT consensus):

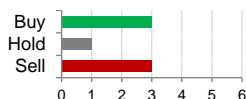
Minimum Average Maximum
HUF 8,800 HUF 12,686 HUF 18,800

Number of contributors: 11

Contributors - updated since 10 November:

Autonomous, BofA Securities, Concorde, Erste, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, PKO, Societe Generale,

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, 6 out of 7 analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition into their model.