

OTP Bank Plc.
Analyst consensus

Date:
OTP Bank share price:

02 May 2023
HUF 10,665

FULL analyst consensus (HUF billion)	2023			2024			2025		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	284	478	634	424	567	710	0	614	698
Adjustments	-243	-50	190	-84	-33	140	-388	-86	0
Adjusted profit after tax	193	529	656	393	600	748	0	623	902
Profit before tax	295	621	776	436	700	873	0	720	1,009
Operating profit	617	843	957	669	885	1,088	0	960	1,037
Total income	1,370	1,757	1,932	1,463	1,843	2,143	0	1,986	2,240
Net interest income	936	1,196	1,323	1,003	1,265	1,492	0	1,351	1,562
Net fee income	345	443	550	370	461	557	0	496	566
Other income	8	118	174	8	117	151	0	135	157
Operating expenses	-1,132	-914	-744	-1,122	-959	-788	-1,203	-1,026	0
Total risk cost	-322	-221	-150	-296	-185	-118	-305	-187	154
Corporate tax	-121	-93	-48	-145	-100	-43	-156	-111	0
Total assets	29,667	37,341	41,729	31,181	39,943	45,900	0	42,916	47,818
Net customer loans	17,009	21,410	24,171	18,003	23,194	28,300	0	23,437	25,628
Gross customer loans	17,961	22,137	25,625	19,005	23,563	27,169	0	25,665	28,911
Total customer deposits	22,185	28,330	32,200	22,829	30,197	38,400	0	32,256	35,445
Total shareholders' equity	3,300	3,764	4,480	3,400	4,187	4,842	0	4,682	4,871
ROE (from profit after tax)	8.6%	13.5%	17.7%	11.8%	14.3%	16.7%	0.0%	13.8%	15.8%
ROE (from adjusted profit after tax)	5.8%	14.9%	18.8%	12.8%	15.6%	17.5%	0.0%	16.0%	20.2%
EPS (HUF, from profit after tax)	1,013	1,777	2,358	1,515	2,103	2,640	0	2,284	2,594
DPS (HUF, paid after the given financial year)	231	357	496	321	469	663	0	605	779
Number of estimates included*	14			14			7		

* Contributors - Full consensus:

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

Target price (FULL consensus):

Number of contributors:

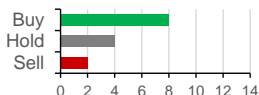
14

Minimum
HUF 9,982

Average
HUF 12,796

Maximum
HUF 18,800

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)	2023			2024			2025		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	413	538	634	458	578	623	514	614	698
Adjustments	-243	-65	1	-84	-61	-25	-388	-97	-25
Adjusted profit after tax	493	603	656	528	639	686	610	711	902
Profit before tax	570	699	776	643	747	809	731	822	1,009
Operating profit	833	914	957	883	928	1,023	855	960	1,037
Total income	1,714	1,845	1,932	1,751	1,910	2,143	1,814	1,986	2,240
Net interest income	1,140	1,249	1,313	1,197	1,304	1,492	1,181	1,351	1,562
Net fee income	412	452	490	411	469	532	422	496	566
Other income	129	144	174	119	137	151	89	139	157
Operating expenses	-1,006	-931	-866	-1,120	-982	-868	-1,203	-1,026	-892
Total risk cost	-263	-214	-173	-296	-182	-118	-305	-138	154
Corporate tax	-121	-96	-68	-145	-108	-57	-156	-111	-68
Total assets	34,451	38,131	41,729	35,499	40,301	44,778	37,166	42,916	47,818
Net customer loans	19,790	21,643	23,593	20,494	23,401	28,211	19,426	23,437	25,628
Gross customer loans	19,790	22,528	24,813	20,494	23,998	26,844	0	21,998	28,911
Total customer deposits	26,463	29,045	30,943	27,148	30,401	32,934	28,371	32,256	35,445
Total shareholders' equity	3,651	3,775	3,858	4,058	4,217	4,324	4,501	4,682	4,871
ROE (from profit after tax)	11.8%	15.1%	17.7%	11.8%	14.5%	15.4%	11.5%	13.8%	15.8%
ROE (from adjusted profit after tax)	14.1%	17.0%	18.8%	13.6%	16.0%	16.9%	14.2%	16.0%	20.2%
EPS (HUF, from profit after tax)	1,534	2,000	2,358	1,703	2,151	2,317	1,912	2,284	2,594
DPS (HUF, paid after the given financial year)	300	359	448	350	484	663	0	498	779
Number of estimates included**	7			7			7		

** Contributors - most recent consensus (published since 10 March 2023):

Autonomous, Citigroup, Concorde, HSBC, mDom Maklerski, Morgan Stanley, PKO.

Target prices (MOST RECENT consensus):

Number of contributors:

9

Minimum
HUF 10,086

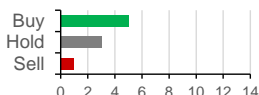
Average
HUF 13,396

Maximum
HUF 18,800

Contributors - updated since 10 March:

Autonomous, Citigroup, Concorde, Erste, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, PKO.

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