

OTP Bank Plc. - Analyst consensus

General note: a methodology change was introduced from 1Q 2024, even retroactively for the 2023 base period, according to which the scope of adjustment items changed. According to the new methodology, only the *goodwill impairment charges* and the *direct effect of acquisitions* adjustment items are carved out and presented as adjustments on consolidated level.

After 10 May 2024, the release of the 1Q report, analysts published their 2024E-2026E forecasts in line with the new methodology. However, the full consensus is mixed in a sense that older forecasts are based on the old methodology.

Date: 11 June 2024
OTP Bank share price: HUF 17,435

FULL analyst consensus (HUF billion)	2023 Fact	2024 Consensus			2025 Consensus			2026 Consensus			
		New methodology	Min	Average	Max	Min	Average	Max	Min	Average	Max
			Mixed			Mixed			Mixed		
Profit after tax	990	622	897	1,099	452	865	1,059	0	931	1,124	
Adjustments	86	-63	-23	29	-53	-17	55	-46	-15	0	
Adjusted profit after tax	905	593	920	1,099	397	882	1,059	0	945	1,124	
Profit before tax	1,179	693	1,115	1,354	505	1,073	1,347	0	1,152	1,417	
Operating profit	1,266	900	1,240	1,413	728	1,221	1,456	0	1,305	1,574	
Total income	2,246	1,937	2,311	2,514	2,041	2,350	2,637	0	2,464	2,867	
Net interest income	1,462	1,368	1,607	1,787	1,438	1,615	1,835	0	1,682	2,011	
Net fee income	478	439	534	727	470	562	730	0	594	769	
Other income	306	0	170	284	0	174	315	0	178	329	
Operating expenses	-980	-1,410	-1,071	-916	-1,554	-1,129	-957	-1,293	-1,160	0	
Total risk cost	-87	-231	-125	-37	-234	-148	-61	-242	-153	0	
Corporate tax	-274	-288	-195	-100	-288	-192	-108	-293	-207	0	
Total assets	39,609	37,333	41,802	44,957	40,360	44,637	49,532	0	47,372	51,990	
Net customer loans	22,001	20,782	22,848	24,362	21,800	24,439	26,560	0	25,708	28,308	
Gross customer loans	23,048	21,369	28,308	105,382	22,443	30,104	109,872	0	33,490	114,188	
Total customer deposits	30,187	26,861	30,669	34,100	28,787	32,632	36,900	0	34,288	38,919	
Total shareholders' equity	4,095	4,300	4,861	5,349	4,700	5,488	6,049	0	6,127	6,410	
ROE (from profit after tax)	12.9%	14.8%	20.0%	24.2%	10.0%	16.6%	19.7%	0.0%	16.0%	18.5%	
ROE (from adjusted profit after tax)	20.8%	14.1%	20.5%	24.2%	8.8%	17.0%	19.7%	0.0%	16.3%	18.5%	
EPS (HUF, from profit after tax)	494	2,577	3,353	4,218	2,000	3,251	4,257	0	3,673	4,861	
DPS (HUF, paid after the given financial year)	535	397	703	960	457	809	1,390	0	984	1,563	
Number of estimates included*			17			17			13		

* Contributors - Full consensus:

Autonomous, BofA Securities, Citigroup, Concorde, Erste, Goldman Sachs, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, Pekao, PKO, Raiffeisen, Santander, Trigon, UBS, Wood & Company.

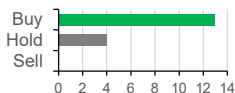
Target price (FULL consensus):

Minimum HUF 15,207 Average **HUF 20,463** Maximum HUF 24,082

Number of contributors:

17

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 Fact	2024 Consensus			2025 Consensus			2026 Consensus			
		New methodology	Min	Average	Max	Min	Average	Max	Min	Average	Max
			New methodology			New methodology			New methodology		
Profit after tax	990	961	1,031	1,099	906	976	1,059	885	1,003	1,124	
Adjustments	86	0	0	0	0	0	0	0	0	0	
Adjusted profit after tax	905	961	1,031	1,099	906	976	1,059	885	1,003	1,124	
Profit before tax	1,179	1,230	1,301	1,354	1,161	1,244	1,347	1,138	1,268	1,417	
Operating profit	1,266	1,328	1,373	1,413	1,305	1,362	1,456	1,276	1,408	1,574	
Total income	2,246	2,431	2,472	2,514	2,423	2,516	2,637	2,445	2,640	2,867	
Net interest income	1,462	1,719	1,760	1,787	1,682	1,763	1,835	1,692	1,850	2,011	
Net fee income	478	505	519	533	543	556	578	579	596	632	
Other income	306	165	193	205	182	197	224	162	194	224	
Operating expenses	-980	-1,104	-1,099	-1,091	-1,181	-1,153	-1,118	-1,293	-1,232	-1,168	
Total risk cost	-87	-110	-72	-56	-167	-119	-76	-195	-140	-80	
Corporate tax	-274	-288	-270	-254	-288	-268	-253	-293	-265	-243	
Total assets	39,609	41,710	42,945	44,104	44,913	46,085	47,288	48,415	49,880	51,990	
Net customer loans	22,001	22,163	23,075	23,813	23,802	24,734	25,481	25,597	26,721	28,308	
Gross customer loans	23,048	23,177	24,103	24,911	24,898	25,797	26,656	26,790	28,309	29,316	
Total customer deposits	30,187	30,325	31,408	31,885	31,997	33,557	35,251	33,757	36,076	38,919	
Total shareholders' equity	4,095	4,897	4,978	5,058	5,506	5,619	5,741	6,095	6,287	6,410	
ROE (from profit after tax)	12.9%	21.4%	22.7%	24.2%	17.3%	18.4%	19.7%	14.9%	16.8%	18.5%	
ROE (from adjusted profit after tax)	20.8%	21.4%	22.7%	24.2%	17.3%	18.4%	19.7%	14.9%	16.9%	18.5%	
EPS (HUF, from profit after tax)	494	3,573	3,881	4,218	3,369	3,721	4,257	3,291	3,863	4,861	
DPS (HUF, paid after the given financial year)	535	536	721	844	609	788	1,064	667	869	1,282	
Number of estimates included**			4			4			4		

** Contributors - most recent consensus (published since 10 May 2024):

Autonomous, Citigroup, Goldman Sachs, Morgan Stanley.

Target prices (recently updated):

Minimum HUF 20,500 Average **HUF 22,521** Maximum HUF 24,082

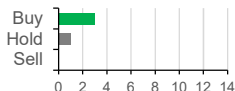
Number of contributors:

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Contributors - updated since 10 May:

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Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate
Hold: Market perform, Neutral, Hold, Equal weight
Sell: Underperform, Underweight, Sell, Reduce

Notes: The consensus is collected, calculated and compiled by OTP Bank Investor Relations.