

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: 22 Nov 2024
OTP Bank share price: HUF 21.600

FULL analyst consensus (HUF billion)	2023 Fact	2024 Consensus			2025 Consensus			2026 Consensus		
		Min	Average	Max	Min	Average	Max	Min	Average	Max
	New methodology	Mixed			Mixed			Mixed		
Profit after tax	990	622	968	1,085	452	924	1,080	0	992	1,168
Adjustments	86	-54	-4	29	-44	-2	55	-31	-4	2
Adjusted profit after tax	905	593	972	1,085	397	925	1,080	0	995	1,168
Profit before tax	1,179	693	1,220	1,406	505	1,168	1,406	0	1,263	1,507
Operating profit	1,266	900	1,331	1,499	728	1,306	1,544	0	1,410	1,684
Total income	2,246	2,213	2,438	2,581	2,237	2,477	2,711	0	2,622	2,942
Net interest income	1,462	1,496	1,696	1,801	1,525	1,709	1,923	0	1,802	2,035
Net fee income	478	477	549	782	490	586	848	0	627	883
Other income	306	16	193	288	19	182	335	0	193	349
Operating expenses	-980	-1,410	-1,107	-996	-1,554	-1,170	-1,040	-1,364	-1,212	0
Total risk cost	-87	-207	-111	-56	-223	-138	-77	-195	-147	0
Corporate tax	-274	-345	-248	-100	-366	-243	-108	-382	-269	0
Total assets	39.609	39,285	42.496	47,288	41,716	45.937	50,347	0	48.977	53,324
Net customer loans	22.001	21,520	23,008	25,481	23,124	24,889	27,010	0	26,441	28,590
Gross customer loans	23.048	21,844	23,741	26,656	23,124	25,665	28,255	0	27,428	29,748
Total customer deposits	30.187	28,857	31,271	34,148	29,657	33,644	36,900	0	35,571	40,321
Total shareholders' equity	4.095	4,198	4,852	5,506	4,693	5,483	6,095	0	6,142	6,707
ROE (from profit after tax)	12,9%	14,8%	21,6%	24,1%	10,0%	17,9%	20,5%	0,0%	17,1%	19,2%
ROE (from adjusted profit after tax)	20,8%	14,1%	21,7%	24,1%	8,8%	17,9%	20,5%	0,0%	17,1%	19,2%
EPS (HUF, from profit after tax)	494	2,579	3,583	4,128	2,000	3,447	4,476	0	3,696	4,962
DPS (HUF, paid after the given financial year)	535	431	758	1,191	650	924	1,686	0	1,056	1,706
Number of estimates included*			17			17			14	

* Contributors - Full consensus:

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

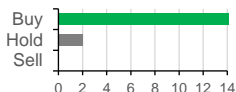
Target price (FULL consensus):

Minimum HUF 17.710 Average HUF 22.346 Maximum HUF 27.208

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		
		Min	Average	Max	Min	Average	Max	Min	Average	Max
	New methodology	New methodology			New methodology			New methodology		
Profit after tax	990	622	1.073	1,036	452	1.027	1,049	0	1.087	1,115
Adjustments	86	-54	0	29	-44	0	55	-31	0	2
Adjusted profit after tax	905	593	1,073	1,050	397	1,027	1,050	0	1,087	1,114
Profit before tax	1,179	693	1,402	1,387	505	1,369	1,406	0	1,435	1,400
Operating profit	1,266	900	1,497	1,460	728	1,477	1,484	0	1,564	1,524
Total income	2,246	2,213	2,581	2,554	2,237	2,622	2,711	0	2,786	2,878
Net interest income	1,462	1,496	1,765	1,801	1,525	1,794	1,923	0	1,907	2,035
Net fee income	478	477	538	782	490	595	848	0	651	883
Other income	306	16	279	289	19	233	335	0	228	349
Operating expenses	-980	-1,410	-1,084	-996	-1,554	-1,145	-1,040	-1,364	-1,221	0
Total risk cost	-87	-207	-95	-56	-223	-109	-78	-195	-129	0
Corporate tax	-274	-337	-329	-100	-366	-342	-108	-382	-348	0
Total assets	39.609	39,285	42.285	47,288	41,716	46.662	50,347	0	51.667	53,324
Net customer loans	22.001	21,520	22,648	25,481	23,124	25,018	27,010	0	27,569	28,360
Gross customer loans	23.048	23,548	23,617	23,802	25,098	26,037	25,893	26,533	28,655	27,848
Total customer deposits	30.187	28,857	31,385	34,148	29,657	34,565	36,900	0	37,720	39,614
Total shareholders' equity	4.095	4,198	4,823	5,506	4,693	5,436	6,095	0	6,128	6,707
ROE (from profit after tax)	12,9%	14,8%	24,1%	24,0%	10,0%	20,0%	20,5%	0,0%	18,8%	19,2%
ROE (from adjusted profit after tax)	20,8%	14,1%	24,1%	24,0%	8,8%	20,0%	20,5%	0,0%	18,8%	19,2%
EPS (HUF, from profit after tax)	494	2,579	4,049	3,802	2,000	4,057	3,940	0	4,359	4,187
DPS (HUF, paid after the given financial year)	535	431	1,060	1,086	650	1,196	1,686	0	1,340	1,706
Number of estimates included**			2			2			2	

** Contributors - most recent consensus (published since 8 Nov 2024):

Autonomous, Morgan Stanley.

Target prices (recently updated):

Minimum HUF 17.710 Average HUF 23.499 Maximum HUF 24.800

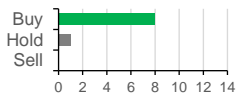
Number of contributors:

9

Contributors - updated since 8 Nov:

Autonomous, Concorde, Goldman Sachs, JP Morgan, mDom Maklerski, Morgan Stanley, PKO, UBS, Wood & Company.

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.