

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: 08 Nov 2024
OTP Bank share price: HUF 19.850

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	967	1.082	452	918	1.049	0	984	1.135	
Adjustments	86	-54	-4	29	-44	-2	55	-31	-4	2	
Adjusted profit after tax	905	593	971	1.082	397	920	1.050	0	986	1.135	
Profit before tax	1.179	693	1.216	1.387	505	1.164	1.406	0	1.256	1.460	
Operating profit	1.266	900	1.327	1.468	728	1.302	1.484	0	1.403	1.616	
Total income	2.246	2.213	2.435	2.561	2.237	2.476	2.711	0	2.618	2.914	
Net interest income	1.462	1.496	1.695	1.801	1.525	1.708	1.923	0	1.801	2.035	
Net fee income	478	477	551	782	490	586	848	0	626	883	
Other income	306	16	189	269	19	181	335	0	191	349	
Operating expenses	-980	-1.410	-1.108	-996	-1.554	-1.174	-1.040	-1.364	-1.216	0	
Total risk cost	-87	-207	-111	-56	-223	-139	-78	-195	-147	0	
Corporate tax	-274	-337	-245	-100	-397	-244	-108	-396	-270	0	
Total assets	39.609	39.285	42.532	47.288	41.716	45.979	50.347	0	49.019	53.324	
Net customer loans	22.001	21.520	23.090	25.481	23.124	24.968	27.010	0	26.525	28.739	
Gross customer loans	23.048	21.844	23.753	26.656	23.124	25.673	28.255	0	27.420	29.748	
Total customer deposits	30.187	28.857	31.307	34.148	29.657	33.694	36.900	0	35.638	40.337	
Total shareholders' equity	4.095	4.198	4.863	5.506	4.693	5.489	6.095	0	6.145	6.707	
ROE (from profit after tax)	12,9%	14,8%	21,6%	24,0%	10,0%	17,7%	20,5%	0,0%	16,9%	19,2%	
ROE (from adjusted profit after tax)	20,8%	14,1%	21,7%	24,0%	8,8%	17,7%	20,5%	0,0%	16,9%	19,2%	
EPS (HUF, from profit after tax)	494	2.579	3.583	4.218	2.000	3.422	4.257	0	3.650	4.661	
DPS (HUF, paid after the given financial year)	535	431	727	1.086	650	904	1.686	0	1.030	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, Pekao, PKO, Raiffeisen, Santander, Trigon, UBS, Wood & Company.

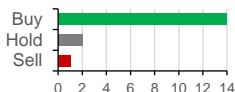
Target price (FULL consensus):

Minimum HUF 17.710 Average **HUF 21.745** Maximum HUF 24.800

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	987	1.024	1.082	916	981	1.040	908	991	1.135	
Adjustments	86	-33	-5	0	-27	-4	0	-31	-4	0	
Adjusted profit after tax	905	987	1.029	1.082	916	985	1.040	911	995	1.135	
Profit before tax	1.179	1.195	1.306	1.387	1.162	1.284	1.406	1.188	1.301	1.460	
Operating profit	1.266	1.310	1.410	1.468	1.333	1.415	1.484	1.357	1.448	1.616	
Total income	2.246	2.388	2.515	2.561	2.456	2.590	2.673	2.605	2.688	2.914	
Net interest income	1.462	1.744	1.758	1.773	1.750	1.797	1.862	1.652	1.852	2.007	
Net fee income	478	528	574	782	555	619	848	587	664	883	
Other income	306	16	183	259	19	173	335	22	172	349	
Operating expenses	-980	-1.235	-1.105	-1.049	-1.304	-1.175	-1.124	-1.364	-1.240	-1.194	
Total risk cost	-87	-130	-104	-70	-171	-131	-78	-195	-147	-100	
Corporate tax	-274	-337	-278	-188	-397	-299	-178	-396	-306	-177	
Total assets	39.609	41.936	42.542	43.526	44.966	46.366	47.432	47.635	50.004	53.004	
Net customer loans	22.001	22.221	22.967	23.743	23.886	24.970	25.753	25.214	26.936	28.739	
Gross customer loans	23.048	23.137	23.646	23.933	25.098	25.705	26.651	26.533	27.726	29.748	
Total customer deposits	30.187	30.367	31.387	32.774	32.367	33.996	36.493	34.155	36.357	40.337	
Total shareholders' equity	4.095	4.633	4.900	5.057	5.260	5.543	5.726	5.968	6.204	6.463	
ROE (from profit after tax)	12,9%	22,0%	22,8%	23,9%	17,6%	18,8%	19,9%	15,2%	16,9%	19,2%	
ROE (from adjusted profit after tax)	20,8%	22,0%	22,9%	23,9%	17,6%	18,9%	19,9%	15,2%	17,0%	19,2%	
EPS (HUF, from profit after tax)	494	3.373	3.740	4.218	3.413	3.618	4.257	3.059	3.668	4.661	
DPS (HUF, paid after the given financial year)	535	739	816	927	799	1.054	1.686	850	1.146	1.706	
Number of estimates included**			7		7			7			

** Contributors - most recent consensus (published since 9 Aug 2024):

Autonomous, Citigroup, Concorde, JP Morgan, Morgan Stanley, Raiffeisen, Trigon.

Target prices (recently updated):

Minimum HUF 20.400 Average **HUF 22.284** Maximum HUF 24.800

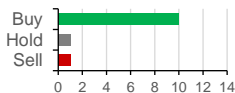
Number of contributors:

12

Contributors - updated since 9 Aug:

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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.