

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: 05 March 2025
OTP Bank share price: HUF 24.110

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	828	1.036	1.108	818	996	1.138	867	1.030	1.184
Adjustments	86	-54	-4	0	-44	-3	1	-2	0	1
Adjusted profit after tax	905	882	1.040	1.108	817	999	1.138	867	1.030	1.183
Profit before tax	1.179	1.035	1.322	1.452	1.011	1.284	1.531	1.084	1.333	1.525
Operating profit	1.266	1.181	1.428	1.533	1.158	1.423	1.653	1.270	1.490	1.746
Total income	2.246	2.213	2.523	2.618	2.237	2.583	2.814	2.411	2.725	2.991
Net interest income	1.462	1.504	1.732	1.784	1.525	1.780	1.921	1.707	1.870	2.043
Net fee income	478	477	562	800	490	599	848	561	648	883
Other income	306	16	230	304	19	204	327	22	207	342
Operating expenses	-980	-1,235	-1,096	-997	-1,304	-1,160	-1,040	-1,411	-1,235	-1,141
Total risk cost	-87	-181	-106	-60	-192	-140	-77	-246	-158	-82
Corporate tax	-274	-349	-282	-153	-402	-284	-121	-420	-302	-112
Total assets	39.609	39,285	42.323	44,957	41,716	45.937	49,532	44,332	49.196	54,076
Net customer loans	22.001	21,520	22,885	24,362	23,510	24,841	26,560	24,714	26,542	28,590
Gross customer loans	23.048	22,250	23,592	24,625	24,055	25,598	26,560	25,463	27,439	29,627
Total customer deposits	30.187	29,354	31,152	32,774	31,702	33,556	36,411	32,653	35,790	40,321
Total shareholders' equity	4.095	4,540	4,954	5,349	5,155	5,628	6,049	5,808	6,285	6,628
ROE (from profit after tax)	12,9%	17,5%	22,9%	24,2%	14,4%	18,8%	21,1%	15,2%	17,3%	19,3%
ROE (from adjusted profit after tax)	20,8%	18,7%	23,0%	24,2%	15,1%	18,9%	21,1%	15,2%	17,3%	19,3%
EPS (HUF, from profit after tax)	494	3,093	3,798	4,129	3,054	3,688	4,476	0	3,842	4,962
DPS (HUF, paid after the given financial year)	535	644	902	1,191	708	1,058	1,897	0	1,171	1,975
Number of estimates included*			17			17			15	

* 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.

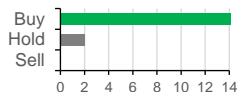
Target price (FULL consensus):

Minimum HUF 21.454 Average HUF 24.974 Maximum HUF 29.394

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	1.059	1.080	1.108	973	1.044	1.138	905	1.057	1.184
Adjustments	86	-2	0	0	0	0	1	-1	0	1
Adjusted profit after tax	905	1,059	1,080	1,108	973	1,044	1,138	905	1,057	1,183
Profit before tax	1.179	1,302	1,388	1,452	1,171	1,362	1,531	1,084	1,377	1,525
Operating profit	1.266	1,405	1,490	1,533	1,359	1,499	1,653	1,287	1,532	1,746
Total income	2.246	2,542	2,580	2,618	2,548	2,664	2,814	2,536	2,770	2,991
Net interest income	1.462	1,722	1,762	1,784	1,750	1,836	1,921	1,714	1,899	2,043
Net fee income	478	531	560	800	539	599	813	561	639	816
Other income	306	52	259	304	43	228	327	44	231	342
Operating expenses	-980	-1,169	-1,091	-1,074	-1,284	-1,164	-1,118	-1,411	-1,238	-1,160
Total risk cost	-87	-143	-102	-60	-192	-137	-77	-246	-156	-82
Corporate tax	-274	-349	-308	-194	-402	-319	-121	-420	-319	-112
Total assets	39.609	42,039	42.541	43,961	44,640	46.246	48,913	46,390	49.847	54,076
Net customer loans	22.001	22,250	22,714	23,180	23,900	24,688	25,517	25,463	26,673	28,590
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DPS (HUF, paid after the given financial year)	535	750	947	1,191	708	1,131	1,897	881	1,232	1,975
Number of estimates included**			12			12			12	

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

Autonomous, BofA Securities, Citigroup, Concorde, Erste, Goldman Sachs, JP Morgan, Morgan Stanley, Pekao, PKO, Santander, Trigon.

Target prices (recently updated):

Minimum HUF 23.400 Average HUF 26.049 Maximum HUF 29.394

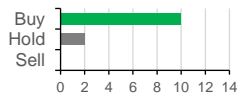
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Analyst recommendations (pieces):



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