

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: 18 Jan 2025
OTP Bank share price: HUF 23,740

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	828	1,031	1,108	818	984	1,138	867	1,015	1,184	
Adjustments	86	-54	-4	0	-44	-3	1	-2	0	1	
Adjusted profit after tax	905	882	1,035	1,108	817	987	1,138	867	1,015	1,183	
Profit before tax	1,179	1,035	1,310	1,452	1,011	1,260	1,531	1,084	1,304	1,525	
Operating profit	1,266	1,181	1,412	1,512	1,158	1,397	1,629	1,270	1,457	1,684	
Total income	2,246	2,213	2,504	2,591	2,237	2,550	2,769	2,411	2,680	2,942	
Net interest income	1,462	1,504	1,723	1,772	1,525	1,759	1,913	1,707	1,842	2,021	
Net fee income	478	477	560	800	490	595	848	561	641	883	
Other income	306	16	221	304	19	196	327	22	197	342	
Operating expenses	-980	-1,235	-1,092	-997	-1,304	-1,153	-1,040	-1,411	-1,224	-1,141	
Total risk cost	-87	-181	-102	-60	-188	-137	-77	-203	-152	-82	
Corporate tax	-274	-349	-275	-153	-402	-273	-121	-420	-289	-112	
Total assets	39,609	39,285	42,234	44,957	41,716	45,756	49,532	44,332	48,925	54,076	
Net customer loans	22,001	21,520	22,851	24,362	23,510	24,750	26,560	24,714	26,416	28,590	
Gross customer loans	23,048	22,250	23,562	24,625	24,055	25,500	26,560	25,463	27,307	29,627	
Total customer deposits	30,187	29,354	31,083	32,774	31,702	33,392	36,411	32,653	35,556	40,321	
Total shareholders' equity	4,095	4,540	4,954	5,349	5,155	5,627	6,049	5,808	6,275	6,628	
ROE (from profit after tax)	12.9%	17.5%	22.8%	24.2%	14.4%	18.6%	21.1%	15.2%	17.1%	19.3%	
ROE (from adjusted profit after tax)	20.8%	18.7%	22.9%	24.2%	15.1%	18.7%	21.1%	15.2%	17.1%	19.3%	
EPS (HUF, from profit after tax)	494	3,093	3,786	4,129	3,054	3,652	4,476	0	3,790	4,962	
DPS (HUF, paid after the given financial year)	535	600	882	1,191	650	1,036	1,897	0	1,146	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.

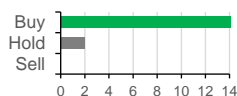
Target price (FULL consensus):

Minimum HUF 20,500 Average HUF 24,201 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			
		New methodology	Min	Average	Max	Min	Average	Max	Min	Average	Max
			New methodology			New methodology			New methodology		
Profit after tax	990	828	1,081	1,036	818	1,037	1,004	867	1,045	1,038	
Adjustments	86	-54	0	0	-44	0	1	-2	0	0	
Adjusted profit after tax	905	882	1,081	1,036	817	1,037	1,004	867	1,045	1,038	
Profit before tax	1,179	1,035	1,386	1,357	1,011	1,349	1,313	1,101	1,357	1,360	
Operating profit	1,266	1,181	1,482	1,460	1,158	1,479	1,461	1,270	1,505	1,485	
Total income	2,246	2,213	2,573	2,545	2,237	2,637	2,655	2,411	2,736	2,722	
Net interest income	1,462	1,504	1,758	1,750	1,525	1,820	1,819	1,707	1,877	1,859	
Net fee income	478	477	563	782	490	598	848	564	636	883	
Other income	306	16	252	232	19	220	222	22	223	208	
Operating expenses	-980	-1,235	-1,092	-997	-1,304	-1,158	-1,040	-1,364	-1,231	-1,141	
Total risk cost	-87	-181	-95	-77	-186	-130	-77	-183	-148	-124	
Corporate tax	-274	-321	-305	-153	-309	-312	-148	-322	-312	-192	
Total assets	39,609	39,285	42,544	44,957	41,716	46,079	49,532	44,332	49,673	49,412	
Net customer loans	22,001	21,520	22,735	24,362	23,510	24,675	26,560	24,714	26,666	27,679	
Gross customer loans	23,048	22,379	23,521	24,625	24,444	25,491	26,560	25,903	27,513	27,848	
Total customer deposits	30,187	29,354	31,180	32,774	32,018	33,497	35,743	34,042	35,827	36,863	
Total shareholders' equity	4,095	4,540	4,992	5,349	5,186	5,666	6,049	5,854	6,348	6,463	
ROE (from profit after tax)	12.9%	17.5%	23.8%	23.2%	14.4%	19.5%	18.9%	15.7%	17.4%	17.0%	
ROE (from adjusted profit after tax)	20.8%	18.7%	23.8%	23.2%	15.1%	19.5%	18.9%	15.7%	17.4%	17.0%	
EPS (HUF, from profit after tax)	494	3,093	3,959	3,802	3,054	3,862	3,591	0	3,929	3,715	
DPS (HUF, paid after the given financial year)	535	600	950	1,086	650	1,148	1,077	0	1,241	1,300	
Number of estimates included**			10			10			10		

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

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

Target prices (recently updated):

Minimum HUF 20,500 Average HUF 25,415 Maximum HUF 24,800

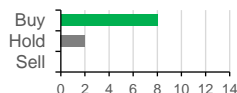
Number of contributors:

10

Contributors - updated since 8 Nov:

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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.