

OTP Bank Plc. - Analyst consensus

Date: 26 March 2024
 OTP Bank share price: HUF 16.705

FULL analyst consensus (HUF billion)	2024			2025			2026		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	622	815	1,066	452	819	1,111	0	1,020	1,163
Adjustments	-100	-44	151	-108	-45	50	-28	1	50
Adjusted profit after tax	714	860	1,069	560	864	1,061	0	1,012	1,113
Profit before tax	693	1,003	1,237	505	1,008	1,226	0	1,203	1,286
Operating profit	900	1,163	1,341	728	1,180	1,351	0	1,361	1,440
Total income	1,937	2,228	2,442	2,041	2,299	2,532	0	2,556	2,742
Net interest income	1,215	1,531	1,683	1,365	1,566	1,726	0	1,723	1,885
Net fee income	439	519	702	470	549	703	0	599	629
Other income	0	177	300	35	184	280	0	235	289
Operating expenses	-1,410	-1,065	-916	-1,554	-1,119	-957	-1,302	-1,196	0
Total risk cost	-231	-161	-98	-234	-172	-108	-180	-158	0
Corporate tax	-212	-143	29	-217	-145	55	-214	-191	0
Total assets	36,206	41,377	44,957	37,972	44,532	49,532	0	47,921	49,745
Net customer loans	20,986	23,148	24,362	22,660	24,935	26,560	0	26,272	27,255
Gross customer loans	21,924	24,173	25,577	24,041	26,091	27,928	0	27,160	28,241
Total customer deposits	26,861	30,474	34,100	28,394	32,596	36,900	0	35,111	38,058
Total shareholders' equity	4,300	4,812	5,349	4,700	5,436	6,049	0	6,233	6,382
ROE (from profit after tax)	14,3%	18,3%	23,7%	10,0%	15,9%	21,1%	0,0%	17,3%	19,5%
ROE (from adjusted profit after tax)	16,2%	19,3%	23,7%	12,4%	16,8%	20,1%	0,0%	17,2%	18,7%
EPS (HUF, from profit after tax)	2,349	3,060	3,981	2,000	3,079	4,149	0	3,810	4,343
DPS (HUF, paid after the given financial year)	350	656	960	450	709	1,077	0	1,027	1,285
Number of estimates included*	16			16			3		

* Contributors - Full consensus:

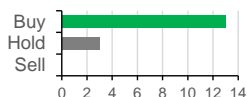
Autonomous, BofA Securities, Citigroup, Concorde, Erste, Goldman Sachs, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, Pekao, PKO, Raiffeisen, Santander, UBS, Wood & Company.

Target price (FULL consensus):

Minimum: HUF 11.300
 Average: **HUF 18.489**
 Maximum: HUF 23.368

Number of contributors: 16

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)	2024			2025			2026		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax	883	971	1,066	861	982	1,111	850	1,020	1,163
Adjustments	-42	-15	0	-32	6	50	-28	8	50
Adjusted profit after tax	924	986	1,069	893	976	1,061	878	1,012	1,113
Profit before tax	1,136	1,173	1,237	1,109	1,167	1,226	1,091	1,203	1,286
Operating profit	1,259	1,290	1,336	1,250	1,293	1,334	1,271	1,361	1,440
Total income	2,255	2,356	2,442	2,359	2,425	2,532	2,461	2,556	2,742
Net interest income	1,496	1,602	1,683	1,536	1,632	1,726	1,592	1,723	1,885
Net fee income	490	515	532	542	557	577	580	599	629
Other income	221	239	269	198	236	280	188	235	289
Operating expenses	-1,106	-1,065	-996	-1,197	-1,133	-1,066	-1,302	-1,196	-1,090
Total risk cost	-140	-118	-99	-141	-125	-108	-180	-158	-140
Corporate tax	-212	-187	-167	-217	-192	-165	-214	-191	-173
Total assets	39,650	40,809	42,455	42,910	44,233	45,108	46,317	47,921	49,745
Net customer loans	21,802	22,413	23,592	23,124	24,264	25,324	24,355	26,272	27,255
Gross customer loans	22,803	22,690	25,577	24,227	24,788	27,928	26,080	27,160	28,241
Total customer deposits	29,613	30,636	31,434	31,249	32,951	34,580	32,984	35,111	38,058
Total shareholders' equity	4,773	4,850	4,911	5,425	5,551	5,632	6,051	6,233	6,382
ROE (from profit after tax)	19,9%	21,7%	23,7%	16,9%	18,9%	21,1%	14,8%	17,3%	19,5%
ROE (from adjusted profit after tax)	20,8%	22,0%	23,7%	17,5%	18,8%	20,1%	15,3%	17,2%	18,7%
EPS (HUF, from profit after tax)	3,296	3,626	3,981	3,216	3,668	4,149	3,175	3,810	4,343
DPS (HUF, paid after the given financial year)	698	785	907	800	919	1,077	850	1,027	1,285
Number of estimates included**	3			3			3		

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

Autonomous, Citigroup, Pekao.

Target prices (recently updated):

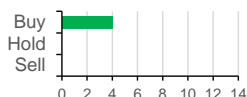
Minimum: HUF 19.300
 Average: **HUF 21.260**
 Maximum: HUF 23.368

Number of contributors: 4

Contributors - updated since 8 March:

Autonomous, Citigroup, Morgan Stanley, Pekao.

Analyst recommendations (pieces):



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

Notes: adjustments (total) include the banking taxes and other potential adjustment items. The consensus is collected, calculated and compiled by OTP Bank Investor Relations.

Analysts publish their P&L forecasts in different structures, especially the adjustment items might be treated differently. These differences have been reconciled with OTP's reporting structure, so we tried to bring analyst forecasts as close to the structure used by the Bank as possible.