

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: 24 Sept 2024
OTP Bank share price: HUF 18.725

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	956	1,082	452	901	1,040	0	973	1,135	
Adjustments	86	-54	-6	29	-44	-3	55	-7	-1	0	
Adjusted profit after tax	905	593	962	1,082	397	904	1,040	0	974	1,135	
Profit before tax	1,179	693	1,204	1,370	505	1,131	1,349	0	1,227	1,460	
Operating profit	1,266	900	1,310	1,469	728	1,268	1,472	0	1,369	1,616	
Total income	2,246	2,213	2,402	2,579	2,237	2,418	2,673	0	2,559	2,914	
Net interest income	1,462	1,496	1,675	1,806	1,525	1,666	1,862	0	1,764	2,007	
Net fee income	478	477	528	702	490	558	703	0	594	672	
Other income	306	35	199	269	21	193	305	0	202	319	
Operating expenses	-980	-1,410	-1,092	-996	-1,554	-1,150	-1,040	-1,298	-1,190	0	
Total risk cost	-87	-207	-107	-17	-223	-137	-56	-195	-142	0	
Corporate tax	-274	-367	-242	-100	-396	-227	-108	-395	-253	0	
Total assets	39,609	39,285	42,050	44,957	41,716	45,119	49,532	0	48,180	53,004	
Net customer loans	22,001	21,128	22,843	24,362	21,591	24,525	26,560	0	25,864	28,739	
Gross customer loans	23,048	21,711	23,560	24,916	22,214	25,283	26,656	0	26,892	29,748	
Total customer deposits	30,187	28,857	30,875	34,100	29,657	32,988	36,900	0	34,865	40,337	
Total shareholders' equity	4,095	4,198	4,823	5,349	4,693	5,443	6,049	0	6,064	6,503	
ROE (from profit after tax)	12.9%	14.8%	21.4%	24.0%	10.0%	17.5%	20.5%	0.0%	16.9%	19.2%	
ROE (from adjusted profit after tax)	20.8%	14.1%	21.6%	24.0%	8.8%	17.6%	20.5%	0.0%	17.0%	19.2%	
EPS (HUF, from profit after tax)	494	2,679	3,532	4,218	2,000	3,362	4,257	0	3,612	4,661	
DPS (HUF, paid after the given financial year)	535	431	722	1,086	609	874	1,391	0	1,027	1,686	
Number of estimates included*			17			17			13		

* 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.

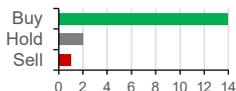
Target price (FULL consensus):

Minimum HUF 17.710 Average HUF 21.503 Maximum HUF 24.000

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	998	1,025	1,082	916	968	1,040	911	1,010	1,135	
Adjustments	86	0	0	0	0	0	0	0	0	0	
Adjusted profit after tax	905	998	1,025	1,082	916	968	1,040	911	1,010	1,135	
Profit before tax	1,179	1,195	1,299	1,370	1,162	1,264	1,349	1,211	1,309	1,460	
Operating profit	1,266	1,321	1,411	1,469	1,333	1,402	1,472	1,395	1,468	1,616	
Total income	2,246	2,388	2,503	2,579	2,456	2,555	2,673	2,606	2,696	2,914	
Net interest income	1,462	1,744	1,769	1,806	1,755	1,806	1,862	1,787	1,909	2,007	
Net fee income	478	531	541	555	555	582	615	587	627	672	
Other income	306	85	193	245	21	167	236	26	161	236	
Operating expenses	-980	-1,110	-1,093	-1,068	-1,201	-1,153	-1,124	-1,298	-1,228	-1,196	
Total risk cost	-87	-130	-112	-93	-171	-138	-98	-195	-159	-101	
Corporate tax	-274	-358	-274	-188	-396	-296	-178	-395	-299	-177	
Total assets	39,609	41,936	42,738	44,053	45,249	46,378	47,432	48,576	50,790	53,004	
Net customer loans	22,001	22,221	22,885	23,865	24,162	24,737	25,669	25,939	26,981	28,739	
Gross customer loans	23,048	23,137	23,879	24,916	25,263	25,779	26,651	27,132	28,108	29,748	
Total customer deposits	30,187	30,367	31,381	32,529	32,367	33,908	36,493	34,155	36,699	40,337	
Total shareholders' equity	4,095	4,633	4,844	4,950	5,260	5,465	5,648	5,944	6,143	6,333	
ROE (from profit after tax)	12.9%	22.1%	22.9%	23.9%	17.6%	18.8%	19.9%	15.2%	17.4%	19.2%	
ROE (from adjusted profit after tax)	20.8%	22.1%	22.9%	23.9%	17.6%	18.8%	19.9%	15.2%	17.4%	19.2%	
EPS (HUF, from profit after tax)	494	3,711	3,871	4,218	3,422	3,706	4,257	3,389	3,876	4,661	
DPS (HUF, paid after the given financial year)	535	719	809	898	850	955	1,064	900	1,042	1,282	
Number of estimates included**			4			4			4		

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

Autonomous, Citigroup, JP Morgan, Morgan Stanley.

Target prices (recently updated):

Minimum HUF 20.400 Average HUF 21.537 Maximum HUF 23.986

Number of contributors:

5

Contributors - updated since 9 Aug:

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

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.