

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 May 2025
OTP Bank share price: HUF 26,400

FULL analyst consensus (HUF billion)	2024 Fact	2025 Consensus			2026 Consensus			2027 Consensus		
		Min	Average	Max	Min	Average	Max	Min	Average	Max
	New methodology	Mixed			Mixed			Mixed		
Profit after tax	1,076	818	1,040	1,191	867	1,082	1,267	1,120	1,213	1,324
Adjustments	0	-44	-3	1	-2	0	2	-2	-1	0
Adjusted profit after tax	1,076	817	1,043	1,192	867	1,082	1,265	1,120	1,213	1,325
Profit before tax	1,387	1,011	1,363	1,540	1,084	1,409	1,596	1,423	1,561	1,723
Operating profit	1,545	1,195	1,525	1,710	1,270	1,587	1,787	1,650	1,773	1,949
Total income	2,634	2,237	2,687	2,931	2,411	2,833	3,080	2,941	3,105	3,376
Net interest income	1,783	1,525	1,850	1,978	1,707	1,943	2,147	1,992	2,144	2,358
Net fee income	546	490	590	813	561	639	816	619	684	743
Other income	306	43	246	417	44	250	456	185	277	492
Operating expenses	-1,089	-1,284	-1,162	-1,040	-1,411	-1,246	-1,141	-1,449	-1,332	-1,254
Total risk cost	-158	-217	-162	-78	-251	-178	-95	-278	-212	-135
Corporate tax	-311	-402	-320	-121	-420	-327	-112	-439	-348	-296
Total assets	43,419	44,015	46,652	48,586	46,390	50,256	53,735	48,590	55,127	59,774
Net customer loans	23,362	23,510	25,159	26,664	25,659	27,287	29,876	27,779	30,367	33,270
Gross customer loans	24,335	24,444	26,036	28,263	26,400	28,308	31,056	29,596	31,841	34,387
Total customer deposits	31,666	31,734	33,910	37,617	33,129	36,533	42,148	35,787	39,864	46,909
Total shareholders' equity	5,120	5,186	5,725	6,049	5,854	6,415	6,841	6,826	7,298	7,716
ROE (from profit after tax)	19.8%	14.7%	19.2%	21.5%	14.5%	17.1%	20.2%	15.1%	17.4%	20.6%
ROE (from adjusted profit after tax)	19.8%	15.5%	19.3%	21.5%	14.5%	17.1%	20.2%	15.1%	17.4%	20.6%
EPS (HUF, from profit after tax)	953	3,054	3,857	4,681	3,231	4,019	4,987	3,917	4,582	5,564
DPS (HUF, paid after the given financial year)	964	741	1,099	1,897	852	1,230	1,979	1,100	1,487	2,365
Number of estimates included*			17			16			10	

* 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.

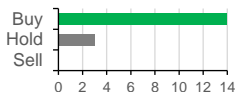
Target price (FULL consensus):

Minimum HUF 21,454 Average HUF 27,303 Maximum HUF 32,200

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)	2024 Fact	2025 Consensus			2026 Consensus			2027 Consensus		
		Min	Average	Max	Min	Average	Max	Min	Average	Max
	New methodology	New methodology			New methodology			New methodology		
Profit after tax	1,076	995	1,072	1,191	1,029	1,135	1,267	1,120	1,213	1,324
Adjustments	0	-2	0	0	-2	0	2	-2	0	0
Adjusted profit after tax	1,076	995	1,072	1,192	1,029	1,135	1,265	1,120	1,213	1,325
Profit before tax	1,387	1,338	1,421	1,540	1,382	1,476	1,596	1,423	1,561	1,723
Operating profit	1,545	1,495	1,591	1,710	1,566	1,663	1,787	1,650	1,773	1,949
Total income	2,634	2,661	2,761	2,931	2,794	2,910	3,080	2,941	3,105	3,376
Net interest income	1,783	1,803	1,905	1,978	1,898	2,006	2,147	1,992	2,144	2,358
Net fee income	546	547	590	620	582	636	674	619	684	743
Other income	306	205	265	417	184	268	456	185	277	492
Operating expenses	-1,089	-1,221	-1,170	-1,138	-1,317	-1,247	-1,194	-1,449	-1,332	-1,254
Total risk cost	-158	-217	-170	-134	-251	-188	-141	-278	-212	-135
Corporate tax	-311	-380	-348	-301	-408	-341	-275	-439	-348	-296
Total assets	43,419	45,480	47,258	48,586	46,609	51,064	53,735	48,590	55,127	59,774
Net customer loans	23,362	24,789	25,645	26,664	26,394	28,014	29,876	27,779	30,367	33,270
Gross customer loans	24,335	25,807	26,734	28,263	28,086	29,234	31,056	29,596	31,841	34,387
Total customer deposits	31,666	31,734	34,368	37,617	34,224	37,071	42,148	35,787	39,864	46,909
Total shareholders' equity	5,120	5,550	5,774	5,954	6,144	6,536	6,841	6,826	7,298	7,716
ROE (from profit after tax)	19.8%	18.6%	19.8%	21.5%	15.6%	17.8%	20.2%	15.1%	17.4%	20.6%
ROE (from adjusted profit after tax)	19.8%	18.6%	19.8%	21.5%	15.6%	17.8%	20.2%	15.1%	17.4%	20.6%
EPS (HUF, from profit after tax)	953	3,796	4,046	4,681	3,856	4,278	4,987	3,917	4,582	5,564
DPS (HUF, paid after the given financial year)	964	964	1,128	1,422	1,000	1,236	1,510	1,100	1,487	2,365
Number of estimates included**			10			10			10	

** Contributors - most recent consensus (published since 7 March 2025):

Autonomous, BofA Securities, Citigroup, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Pekao, Raiffeisen, UBS.

Target prices (recently updated):

Minimum HUF 26,100 Average HUF 28,424 Maximum HUF 32,200

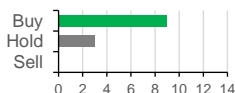
Number of contributors:

12

Contributors - updated since 7 March:

Autonomous, BofA Securities, Citigroup, Concorde, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Pekao, Raiffeisen, Santander, UBS.

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.