

OTP Bank Plc. - Analyst consensus

Date:
OTP Bank share price:

6 March 2025
HUF 37,960

| FULL analyst consensus (HUF billion) | 2025 Fact | 2026 Consensus | | | 2027 Consensus | | | 2028 Consensus | | |
|--|---------------|----------------|---------------|--------|----------------|---------------|--------|----------------|---------------|--------|
| | | Min | Average | Max | Min | Average | Max | Min | Average | Max |
| Profit after tax | 1,146 | 1,040 | 1,187 | 1,319 | 1,110 | 1,278 | 1,444 | 1,106 | 1,392 | 1,592 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted profit after tax | 1,146 | 1,040 | 1,186 | 1,319 | 1,110 | 1,278 | 1,444 | 1,106 | 1,392 | 1,592 |
| Profit before tax | 1,503 | 1,364 | 1,587 | 1,763 | 1,359 | 1,680 | 1,883 | 1,355 | 1,788 | 2,074 |
| Operating profit | 1,700 | 1,575 | 1,787 | 1,923 | 1,587 | 1,906 | 2,114 | 1,601 | 2,020 | 2,321 |
| Total income | 2,917 | 2,850 | 3,056 | 3,218 | 2,971 | 3,251 | 3,498 | 3,034 | 3,466 | 3,731 |
| Net interest income | 1,945 | 1,898 | 2,060 | 2,210 | 1,992 | 2,205 | 2,460 | 2,133 | 2,403 | 2,676 |
| Net fee income | 604 | 599 | 657 | 708 | 597 | 705 | 757 | 594 | 746 | 817 |
| Other income | 368 | 231 | 339 | 456 | 231 | 341 | 492 | 244 | 318 | 381 |
| Operating expenses | -1,217 | -1,336 | -1,269 | -1,189 | -1,429 | -1,344 | -1,252 | -1,487 | -1,446 | -1,410 |
| Total risk cost | -197 | -262 | -201 | -126 | -292 | -226 | -128 | -284 | -232 | -151 |
| Corporate tax | -356 | -484 | -400 | -251 | -511 | -402 | -249 | -482 | -395 | -249 |
| Total assets | 45,505 | 46,609 | 50,655 | 53,903 | 48,590 | 54,932 | 59,486 | 56,600 | 60,459 | 64,214 |
| Net customer loans | 25,829 | 25,859 | 27,969 | 29,214 | 27,806 | 30,703 | 33,067 | 32,000 | 33,010 | 33,751 |
| Gross customer loans | 26,863 | 27,189 | 28,853 | 30,165 | 28,441 | 31,356 | 32,811 | 32,051 | 32,051 | 32,051 |
| Total customer deposits | 33,734 | 34,145 | 36,839 | 42,210 | 35,787 | 39,614 | 46,982 | 40,589 | 41,717 | 43,000 |
| Total shareholders' equity | 5,626 | 6,078 | 6,458 | 6,907 | 6,617 | 7,195 | 7,895 | 7,400 | 7,794 | 8,409 |
| ROE | 21.6% | 18.1% | 20.6% | 31.8% | 17.6% | 19.8% | 22.9% | 16.9% | 21.1% | 23.9% |
| Net interest margin | 4.3% | 4.0% | 4.3% | 4.5% | 3.5% | 4.0% | 4.3% | 3.8% | 4.0% | 4.2% |
| Cost-to-income ratio | 41.7% | 39.5% | 41.6% | 45.9% | 38.9% | 41.4% | 46.6% | 37.8% | 42.0% | 47.2% |
| EPS (HUF, from profit after tax) | 4,457 | 3,973 | 4,529 | 5,132 | 3,963 | 4,903 | 5,818 | 3,949 | 5,424 | 6,524 |
| DPS (HUF, paid after the given financial year) | 996 | 331 | 1,308 | 2,152 | 373 | 1,537 | 2,631 | 1,467 | 1,724 | 1,957 |
| Number of estimates included* | | | 18 | | | 17 | | | 4 | |

* Contributors - Full consensus:

Autonomous, BofA Securities, Citigroup, Concorde, Erste, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Patria Finance, Pekao, PKO, ODDO_BHF, Santander, Trigon, UBS,

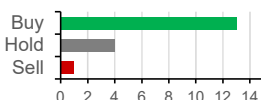
Target price (FULL consensus):

Minimum Average Maximum
HUF 29,000 HUF 39,140 HUF 47,231

Number of contributors:

18

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) | 2025 Fact | 2026 Consensus | | | 2027 Consensus | | | 2028 Consensus | | |
|--|---------------|----------------|---------------|--------|----------------|---------------|--------|----------------|---------------|--------|
| | | Min | Average | Max | Min | Average | Max | Min | Average | Max |
| Profit after tax | 1,146 | 1,040 | 1,191 | 1,319 | 1,110 | 1,288 | 1,444 | 1,106 | 1,392 | 1,592 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted profit after tax | 1,146 | 1,040 | 1,191 | 1,319 | 1,110 | 1,288 | 1,444 | 1,106 | 1,392 | 1,592 |
| Profit before tax | 1,503 | 1,364 | 1,620 | 1,763 | 1,359 | 1,715 | 1,883 | 1,355 | 1,788 | 2,074 |
| Operating profit | 1,700 | 1,575 | 1,832 | 1,923 | 1,587 | 1,951 | 2,114 | 1,601 | 2,020 | 2,321 |
| Total income | 2,917 | 2,850 | 3,116 | 3,218 | 2,971 | 3,318 | 3,498 | 3,034 | 3,466 | 3,731 |
| Net interest income | 1,945 | 1,998 | 2,107 | 2,210 | 2,066 | 2,270 | 2,460 | 2,133 | 2,403 | 2,676 |
| Net fee income | 604 | 599 | 660 | 708 | 597 | 711 | 757 | 594 | 746 | 817 |
| Other income | 368 | 231 | 349 | 439 | 231 | 337 | 465 | 244 | 318 | 381 |
| Operating expenses | -1,217 | -1,336 | -1,283 | -1,229 | -1,429 | -1,367 | -1,287 | -1,487 | -1,446 | -1,410 |
| Total risk cost | -197 | -247 | -213 | -133 | -292 | -236 | -143 | -284 | -232 | -151 |
| Corporate tax | -356 | -484 | -429 | -251 | -511 | -427 | -249 | -482 | -395 | -249 |
| Total assets | 45,505 | 48,596 | 51,164 | 53,903 | 50,921 | 55,711 | 59,486 | 56,600 | 60,459 | 64,214 |
| Net customer loans | 25,829 | 26,596 | 28,294 | 29,214 | 27,806 | 31,040 | 33,067 | 32,000 | 33,010 | 33,751 |
| Gross customer loans | 26,863 | 27,203 | 29,073 | 30,165 | 28,441 | 31,438 | 32,811 | 32,051 | 32,051 | 32,051 |
| Total customer deposits | 33,734 | 34,145 | 37,099 | 42,210 | 36,735 | 40,159 | 46,982 | 40,589 | 41,717 | 43,000 |
| Total shareholders' equity | 5,626 | 6,078 | 6,337 | 6,610 | 6,617 | 7,007 | 7,486 | 7,400 | 7,794 | 8,409 |
| ROE | 21.6% | 18.1% | 20.2% | 22.9% | 17.6% | 20.3% | 22.9% | 16.9% | 21.1% | 23.9% |
| Net interest margin | 4.3% | 4.2% | 4.4% | 4.5% | 3.9% | 4.1% | 4.3% | 3.8% | 4.0% | 4.2% |
| Cost-to-income ratio | 41.7% | 39.5% | 41.2% | 45.9% | 38.9% | 41.3% | 46.6% | 37.8% | 42.0% | 47.2% |
| EPS (HUF, from profit after tax) | 4,457 | 3,973 | 4,573 | 5,132 | 3,963 | 5,007 | 5,818 | 3,949 | 5,424 | 6,524 |
| DPS (HUF, paid after the given financial year) | 996 | 1,034 | 1,321 | 2,152 | 1,106 | 1,514 | 2,631 | 1,467 | 1,724 | 1,957 |
| Number of estimates included** | | | 11 | | | 4 | | | 4 | |

** Contributors - most recent consensus (published since 07 November 2025):

Autonomous, BofA Securities, Citigroup, Erste, Goldman Sachs, HSBC, JP Morgan, ODDO_BHF, Santander, Trigon, UBS.

Target prices (recently updated):

Minimum Average Maximum
HUF 34,050 HUF 41,165 HUF 47,231

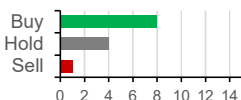
Number of contributors:

13

Contributors - updated since 7 November:

Autonomous, BofA Securities, Citigroup, Concorde, Erste, Goldman Sachs, HSBC, JP Morgan, PKO, ODDO_BHF, Santander, Trigon, 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.