

BAWAG Group

Analyst Consensus

06 February 2023

Analyst consensus

Profit or loss statement	Q4					FY2022					FY2023					FY2024					FY2025				
	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
(in EUR million)																									
Net interest income	276.9	275.8	270.4	289.8	11	1 029.0	1 027.6	1 023.2	1 041.3	10	1 185.8	1 193.1	1 103.0	1 235.7	10	1 219.9	1 230.6	1 140.0	1 290.1	10	1 239.5	1 230.3	1 173.0	1 363.7	9
Net fee and commission income	74.2	74.6	70.6	77.5	11	308.0	308.5	304.8	310.0	10	311.7	312.3	295.9	325.0	10	321.0	319.1	302.5	341.0	10	330.2	325.2	309.3	357.0	9
Core revenues	351.1	350.3	345.4	362.8	11	1 337.1	1 336.4	1 331.0	1 348.5	10	1 497.5	1 504.0	1 428.0	1 556.9	10	1 540.9	1 543.8	1 476.2	1 624.3	10	1 569.7	1 551.7	1 512.4	1 711.3	9
Other income	(13.3)	(15.0)	(15.4)	2.7	11	(5.7)	(7.4)	(8.0)	10.0	10	8.3	7.8	1.0	20.0	10	7.9	6.8	1.0	15.0	10	8.5	8.0	1.0	16.0	9
Operating income	337.8	336.6	332.1	348.1	11	1 331.4	1 329.9	1 325.2	1 341.2	10	1 505.8	1 510.5	1 440.0	1 576.9	10	1 548.8	1 550.3	1 481.2	1 639.3	10	1 578.2	1 561.7	1 517.4	1 726.3	9
Operating expenses	(119.5)	(119.6)	(121.0)	(114.9)	11	(476.2)	(476.5)	(477.6)	(471.6)	10	(499.5)	(499.3)	(513.2)	(484.0)	10	(513.9)	(517.1)	(532.8)	(487.2)	10	(520.9)	(528.4)	(559.9)	(484.2)	9
Regulatory charges	(0.5)	0.0	(6.2)	0.4	11	(49.6)	(49.1)	(55.3)	(48.7)	10	(50.8)	(50.5)	(55.6)	(47.1)	10	(42.9)	(44.2)	(56.6)	(31.0)	10	(22.1)	(16.0)	(57.5)	(12.4)	9
Total risk costs	(36.8)	(37.9)	(44.0)	(25.0)	11	(376.2)	(377.0)	(384.1)	(365.1)	9	(146.5)	(146.5)	(187.2)	(108.0)	10	(134.3)	(131.6)	(176.5)	(96.0)	10	(118.9)	(113.1)	(163.6)	(84.0)	9
Share of the profit or loss of associates accounted for using the equity method	(0.1)	1.5	(15.3)	2.6	11	1.6	3.4	(13.0)	4.1	10	3.9	3.9	0.0	9.4	10	4.0	3.9	0.0	9.7	10	4.6	4.0	3.0	10.0	9
Profit before tax	180.7	180.4	167.4	198.0	11	431.9	430.6	419.4	447.5	9	812.8	806.3	740.1	907.4	10	861.7	843.8	774.8	972.8	10	920.9	901.9	824.7	1 036.2	9
Taxes	(43.3)	(43.5)	(49.5)	(37.5)	11	(107.1)	(107.1)	(112.3)	(101.4)	9	(198.6)	(196.3)	(217.3)	(183.9)	10	(210.1)	(206.7)	(230.8)	(193.7)	10	(224.0)	(219.1)	(250.0)	(206.2)	9
Net profit	137.4	136.8	126.0	148.9	11	324.7	323.0	314.1	335.3	9	614.1	609.9	554.8	691.7	10	651.5	637.2	580.8	742.0	10	696.8	685.4	618.5	789.5	9

Key performance indicators (in %)	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Cost-income ratio	35.3%	35.7%	33.0%	36.4%	9	35.8%	35.8%	35.2%	36.0%	9	33.2%	33.5%	31.2%	34.1%	10	33.2%	33.2%	31.0%	34.5%	10	33.0%	33.4%	30.2%	34.9%	9
Risk cost ratio	0.37%	0.33%	0.28%	0.47%	9	0.89%	0.85%	0.76%	1.04%	6	0.35%	0.35%	0.21%	0.50%	10	0.31%	0.29%	0.19%	0.45%	10	0.27%	0.28%	0.19%	0.40%	9
Risk-weighted assets	21 220	21 257	21 000	21 593	9	21 216	21 238	21 000	21 593	10	21 821	21 729	21 332	22 421	10	22 511	22 386	21 683	23 870	10	23 209	23 101	22 097	25 350	9
Return on tangible common equity	19.6%	20.1%	15.9%	21.6%	7	10.8%	11.1%	9.4%	11.6%	5	20.8%	20.5%	17.6%	26.9%	9	20.8%	20.4%	17.6%	26.7%	9	20.7%	20.0%	17.7%	26.8%	8
Common Equity Tier 1 capital ratio (FL) as in your estimate	13.3%	13.3%	13.2%	13.6%	9	13.3%	13.3%	13.2%	13.6%	9	13.5%	13.5%	12.9%	14.1%	9	14.1%	14.3%	13.2%	14.9%	9	14.6%	14.7%	13.1%	15.9%	8
Pro-forma EPS pre-deduction of AT1 coupon	1.59	1.59	1.52	1.64	6	3.76	3.76	3.64	3.91	7	7.59	7.48	6.78	8.63	8	8.21	8.08	7.22	9.66	8	8.9	8.7	7.7	10.6	7
Dividend per share	n/a	n/a	n/a	n/a		3.4	3.4	3.1	3.5	10	4.2	4.1	3.7	4.9	10	4.5	4.4	4.0	5.4	10	4.9	4.8	4.3	6.0	9



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