

# BAWAG Group

# Analyst Consensus

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29 January 2024

# Analyst consensus

Profit or loss statement	Q4					FY2023					FY2024					FY2025				
(in EUR million)	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Net interest income	316.7	316.8	314.2	319.8	8	1 230.5	1 230.6	1 228.1	1 233.7	8	1 248.4	1 242.0	1 219.0	1 301.0	7	1 245.4	1 232.4	1 156.3	1 363.4	7
Net fee and commission income	77.3	77.1	76.3	78.6	8	306.6	306.2	305.8	307.7	8	313.1	313.0	308.6	316.9	7	320.8	320.1	310.9	326.9	7
<b>Core revenues</b>	<b>394.0</b>	<b>393.6</b>	<b>391.7</b>	<b>396.2</b>	<b>8</b>	<b>1 537.1</b>	<b>1 536.8</b>	<b>1 535.1</b>	<b>1 539.7</b>	<b>8</b>	<b>1 561.5</b>	<b>1 553.6</b>	<b>1 533.4</b>	<b>1 614.0</b>	<b>7</b>	<b>1 566.2</b>	<b>1 559.3</b>	<b>1 475.9</b>	<b>1 683.4</b>	<b>7</b>
Other income	(4.1)	(5.5)	(6.5)	3.3	8	(8.2)	(9.3)	(10.2)	(3.0)	8	6.2	5.0	(6.4)	30.0	7	8.2	8.0	(6.4)	30.0	7
<b>Operating income</b>	<b>389.9</b>	<b>388.0</b>	<b>385.7</b>	<b>398.5</b>	<b>8</b>	<b>1 528.9</b>	<b>1 527.7</b>	<b>1 525.4</b>	<b>1 534.7</b>	<b>8</b>	<b>1 567.6</b>	<b>1 563.4</b>	<b>1 538.8</b>	<b>1 619.0</b>	<b>7</b>	<b>1 574.3</b>	<b>1 567.3</b>	<b>1 475.9</b>	<b>1 693.4</b>	<b>7</b>
<b>Operating expenses</b>	<b>(123.0)</b>	<b>(123.2)</b>	<b>(124.0)</b>	<b>(121.5)</b>	<b>8</b>	<b>(485.8)</b>	<b>(485.2)</b>	<b>(492.2)</b>	<b>(483.4)</b>	<b>8</b>	<b>(497.4)</b>	<b>(496.5)</b>	<b>(509.0)</b>	<b>(490.2)</b>	<b>7</b>	<b>(505.5)</b>	<b>(509.6)</b>	<b>(515.0)</b>	<b>(492.2)</b>	<b>7</b>
Regulatory charges	1.9	2.5	(2.1)	2.7	8	(39.9)	(39.2)	(44.9)	(39.0)	8	(21.9)	(25.0)	(30.0)	(14.8)	7	(15.9)	(15.2)	(20.0)	(14.8)	7
Total risk costs	(30.0)	(28.1)	(39.8)	(23.0)	8	(94.5)	(91.1)	(115.3)	(86.0)	8	(140.5)	(132.3)	(242.5)	(88.0)	7	(115.4)	(117.1)	(165.7)	(68.0)	7
Share of the profit or loss of associates accounted for using the equity method	0.7	0.6	0.0	1.1	8	1.8	1.7	1.0	2.8	8	2.4	2.5	1.0	4.0	7	2.7	2.8	1.0	4.0	7
<b>Profit before tax</b>	<b>239.3</b>	<b>239.9</b>	<b>232.2</b>	<b>250.0</b>	<b>8</b>	<b>910.4</b>	<b>913.9</b>	<b>883.6</b>	<b>924.1</b>	<b>8</b>	<b>910.3</b>	<b>908.3</b>	<b>821.2</b>	<b>994.5</b>	<b>7</b>	<b>940.2</b>	<b>940.6</b>	<b>826.6</b>	<b>1 098.9</b>	<b>7</b>
Taxes	(59.7)	(58.7)	(64.8)	(58.0)	8	(227.3)	(226.7)	(232.9)	(223.7)	8	(226.2)	(227.1)	(248.6)	(205.3)	7	(233.2)	(225.7)	(272.0)	(206.6)	7
<b>Net profit</b>	<b>179.6</b>	<b>179.7</b>	<b>173.6</b>	<b>185.2</b>	<b>8</b>	<b>683.1</b>	<b>685.6</b>	<b>659.9</b>	<b>691.2</b>	<b>8</b>	<b>684.1</b>	<b>681.3</b>	<b>615.9</b>	<b>745.9</b>	<b>7</b>	<b>707.0</b>	<b>714.8</b>	<b>619.9</b>	<b>826.9</b>	<b>7</b>

  

Key performance indicators (in %)	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Cost-income ratio	31.6%	31.5%	31.1%	32.1%	6	31.8%	31.7%	31.6%	32.1%	7	31.7%	31.7%	31.4%	32.3%	7	32.2%	31.8%	30.3%	34.5%	7
Risk cost ratio	0.31%	0.31%	0.22%	0.40%	6	0.25%	0.26%	0.18%	0.32%	7	0.38%	0.30%	0.25%	0.70%	7	0.30%	0.30%	0.19%	0.46%	7
Risk-weighted assets	20 028	19 795	19 656	21 425	7	20 028	19 795	19 656	21 425	7	20 615	20 306	20 082	22 224	7	21 335	20 915	20 794	23 063	7
Return on tangible common equity	23.5%	23.6%	21.7%	26.2%	6	22.7%	21.8%	21.3%	25.0%	7	21.3%	21.6%	19.1%	23.3%	7	20.6%	20.4%	18.8%	22.5%	7
Common Equity Tier 1 capital ratio (FL) as in analysts' estimate	14.3%	14.4%	13.4%	14.7%	7	14.3%	14.4%	13.4%	14.7%	7	14.9%	14.7%	14.2%	15.9%	7	15.4%	15.0%	14.1%	16.6%	7
Post-tax earnings per share as in analyst's estimate	2.23	2.14	2.02	2.51	5	8.37	8.24	8.06	8.79	7	8.65	8.44	7.62	9.49	7	9.10	8.90	7.93	10.52	7
Dividend per share	nm	nm	nm	nm	3	4.7	4.8	4.5	4.8	7	4.9	4.9	4.6	5.3	7	5.1	5.1	4.5	5.8	7

Note: Per share data may vary among analyst estimates due to different assumptions on capital distribution.



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