

BAWAG Group

Analyst Consensus

22 March 2024

Analyst consensus

| Profit or loss statement | FY2024 | | | | | FY2025 | | | | | FY2026 | | | | |
|---|----------------|----------------|----------------|----------------|----------|----------------|----------------|----------------|----------------|----------|----------------|----------------|----------------|----------------|----------|
| | Average | Median | Low | High | count | Average | Median | Low | High | count | Average | Median | Low | High | count |
| (in EUR million) | | | | | | | | | | | | | | | |
| Net interest income | 1 237.0 | 1 237.8 | 1 202.0 | 1 265.6 | 8 | 1 318.5 | 1 250.2 | 1 135.0 | 1 542.2 | 9 | 1 414.9 | 1 456.2 | 1 253.3 | 1 556.0 | 7 |
| Net fee and commission income | 311.5 | 312.4 | 301.0 | 317.2 | 8 | 331.2 | 324.9 | 301.0 | 366.7 | 9 | 351.2 | 356.4 | 315.8 | 380.7 | 7 |
| Core revenues | 1 548.5 | 1 550.4 | 1 503.0 | 1 576.4 | 8 | 1 649.7 | 1 577.4 | 1 436.0 | 1 908.9 | 9 | 1 766.1 | 1 834.1 | 1 583.3 | 1 912.4 | 7 |
| Other income | (0.6) | 2.7 | (20.8) | 9.0 | 8 | (1.5) | 5.0 | (25.0) | 8.0 | 9 | (9.6) | (2.9) | (46.1) | 8.0 | 7 |
| Operating income | 1 548.0 | 1 549.6 | 1 510.0 | 1 571.2 | 8 | 1 648.2 | 1 585.4 | 1 444.0 | 1 898.4 | 9 | 1 756.5 | 1 839.1 | 1 589.3 | 1 868.9 | 7 |
| Operating expenses | (500.4) | (500.9) | (506.0) | (496.6) | 8 | (568.3) | (516.1) | (709.2) | (499.0) | 9 | (608.2) | (624.8) | (733.9) | (517.9) | 7 |
| Regulatory charges | (18.8) | (16.0) | (38.0) | (15.0) | 8 | (17.6) | (16.0) | (34.0) | (13.5) | 9 | (15.2) | (15.0) | (17.7) | (12.0) | 7 |
| Total risk costs | (129.6) | (128.5) | (171.2) | (94.0) | 8 | (130.8) | (137.0) | (149.5) | (99.6) | 9 | (125.8) | (125.9) | (155.5) | (102.8) | 7 |
| Share of the profit or loss of associates accounted for using the equity method | 2.7 | 2.8 | 0.0 | 4.0 | 7 | 2.8 | 2.9 | 0.0 | 4.0 | 8 | 3.2 | 3.0 | 2.4 | 4.0 | 7 |
| Profit before tax | 901.5 | 910.3 | 845.0 | 937.5 | 8 | 933.9 | 933.3 | 790.0 | 1 036.8 | 9 | 1 010.4 | 994.7 | 955.0 | 1 099.5 | 7 |
| Taxes | (223.8) | (226.1) | (230.3) | (208.0) | 8 | (232.2) | (233.4) | (259.2) | (195.0) | 9 | (251.5) | (248.0) | (269.8) | (238.8) | 7 |
| Net profit | 677.7 | 682.9 | 637.0 | 711.6 | 8 | 701.7 | 699.9 | 595.0 | 777.6 | 9 | 758.8 | 746.7 | 716.2 | 832.9 | 7 |

| Key performance indicators (in %) | Average | Median | Low | High | count | Average | Median | Low | High | count | Average | Median | Low | High | count |
|---|---------|--------|--------|--------|-------|---------|--------|--------|--------|-------|---------|--------|--------|--------|-------|
| Cost-income ratio | 32.2% | 32.3% | 31.7% | 32.6% | 7 | 34.3% | 33.6% | 32.2% | 37.4% | 8 | 34.5% | 33.5% | 31.7% | 39.3% | 7 |
| Risk cost ratio | 0.33% | 0.31% | 0.24% | 0.50% | 7 | 0.30% | 0.29% | 0.23% | 0.40% | 8 | 0.27% | 0.27% | 0.21% | 0.35% | 7 |
| Risk-weighted assets | 20 421 | 20 041 | 19 486 | 22 722 | 7 | 24 487 | 21 168 | 19 881 | 45 496 | 8 | 25 737 | 22 285 | 21 308 | 45 951 | 7 |
| Return on tangible common equity | 21.9% | 21.6% | 20.5% | 23.8% | 7 | 21.2% | 20.5% | 18.8% | 24.6% | 8 | 21.5% | 21.0% | 19.4% | 23.8% | 7 |
| Common Equity Tier 1 capital ratio (FL) as in your estimate | 15.3% | 15.4% | 14.1% | 15.9% | 6 | 15.5% | 15.4% | 13.9% | 16.8% | 7 | 15.5% | 15.7% | 13.8% | 16.8% | 6 |
| Post-tax earnings per share as in your estimate | 8.49 | 8.44 | 8.02 | 9.05 | 7 | 9.04 | 8.93 | 8.24 | 10.02 | 8 | 9.9 | 9.6 | 9.2 | 11.4 | 6 |
| Shares at period end based on analyst's model | 78.49 | 78.51 | 78.26 | 78.60 | 7 | 76.1 | 75.8 | 74.6 | 78.5 | 8 | 73.3 | 73.0 | 68.7 | 78.5 | 7 |
| Dividend per share | 5.0 | 5.0 | 4.5 | 5.3 | 8 | 5.3 | 5.3 | 4.6 | 5.7 | 9 | 5.7 | 5.6 | 5.3 | 6.4 | 7 |

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



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