

# **BAWAG Group**

# **Analyst Consensus**

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12 July 2024

# Analyst consensus

Profit or loss statement	Q2					FY2024					FY2025					FY2026				
	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
(in EUR million)																				
Target Price																				
Net interest income	312.1	312.3	309.7	315.3	11	1 242.1	1 240.6	1 237.7	1 249.0	10	1 447.0	1 481.3	1 206.7	1 827.2	11	1 493.1	1 504.2	1 236.5	1 850.7	11
Net fee and commission income	79.9	80.0	77.4	81.8	11	320.1	320.5	313.3	328.3	10	356.9	362.3	317.2	403.3	11	371.3	373.7	342.4	415.7	11
<b>Core revenues</b>	<b>392.0</b>	<b>392.6</b>	<b>387.5</b>	<b>395.6</b>	<b>11</b>	<b>1 562.2</b>	<b>1 562.3</b>	<b>1 552.1</b>	<b>1 572.3</b>	<b>10</b>	<b>1 803.9</b>	<b>1 843.6</b>	<b>1 523.9</b>	<b>2 230.4</b>	<b>11</b>	<b>1 864.4</b>	<b>1 887.0</b>	<b>1 591.8</b>	<b>2 266.4</b>	<b>11</b>
Other income	(1.5)	(1.0)	(7.0)	2.6	11	(6.4)	(3.0)	(18.7)	0.0	10	(4.9)	(1.1)	(30.0)	13.0	11	(7.5)	(1.1)	(46.1)	8.0	11
<b>Operating income</b>	<b>390.5</b>	<b>390.4</b>	<b>386.5</b>	<b>396.6</b>	<b>11</b>	<b>1 555.8</b>	<b>1 555.2</b>	<b>1 540.3</b>	<b>1 572.3</b>	<b>10</b>	<b>1 799.0</b>	<b>1 843.6</b>	<b>1 522.8</b>	<b>2 230.4</b>	<b>11</b>	<b>1 856.8</b>	<b>1 876.8</b>	<b>1 596.7</b>	<b>2 266.4</b>	<b>11</b>
<b>Operating expenses</b>	<b>(126.3)</b>	<b>(126.4)</b>	<b>(130.0)</b>	<b>(123.3)</b>	<b>11</b>	<b>(503.5)</b>	<b>(502.5)</b>	<b>(508.7)</b>	<b>(501.0)</b>	<b>10</b>	<b>(642.1)</b>	<b>(659.4)</b>	<b>(945.6)</b>	<b>(512.3)</b>	<b>11</b>	<b>(658.3)</b>	<b>(692.6)</b>	<b>(846.5)</b>	<b>(520.9)</b>	<b>11</b>
<b>Pre-provision profit</b>	<b>264.1</b>	<b>264.0</b>	<b>256.5</b>	<b>273.3</b>	<b>11</b>	<b>1 052.3</b>	<b>1 052.7</b>	<b>1 031.6</b>	<b>1 071.3</b>	<b>10</b>	<b>1 156.9</b>	<b>1 184.2</b>	<b>577.2</b>	<b>1 718.1</b>	<b>11</b>	<b>1 198.5</b>	<b>1 184.2</b>	<b>750.2</b>	<b>1 745.5</b>	<b>11</b>
Regulatory charges	(2.5)	(2.8)	(3.5)	0.0	11	(14.8)	(16.0)	(16.0)	(5.2)	10	(15.1)	(16.0)	(16.3)	(11.0)	11	(15.3)	(16.0)	(18.0)	(11.0)	11
Total risk costs	(30.4)	(30.4)	(33.5)	(26.0)	11	(124.1)	(124.3)	(134.0)	(110.2)	10	(138.9)	(146.4)	(167.9)	(104.1)	11	(141.6)	(141.2)	(191.0)	(107.5)	11
Share of the profit or loss of associates accounted for using the equity method	0.4	0.6	(2.0)	1.0	11	0.9	2.8	(14.7)	3.4	10	2.1	3.0	(5.0)	4.0	11	2.1	3.0	(5.0)	4.0	11
<b>Profit before tax</b>	<b>231.6</b>	<b>232.4</b>	<b>224.1</b>	<b>238.3</b>	<b>11</b>	<b>914.2</b>	<b>912.5</b>	<b>896.1</b>	<b>929.5</b>	<b>10</b>	<b>1 005.0</b>	<b>1 026.9</b>	<b>884.8</b>	<b>1 105.9</b>	<b>11</b>	<b>1 043.7</b>	<b>1 047.0</b>	<b>946.1</b>	<b>1 235.9</b>	<b>11</b>
Taxes	(57.6)	(57.3)	(59.6)	(55.9)	11	(227.6)	(227.9)	(232.1)	(222.3)	10	(251.4)	(256.8)	(276.4)	(221.2)	11	(261.3)	(262.0)	(310.1)	(236.5)	11
<b>Net profit</b>	<b>174.0</b>	<b>174.6</b>	<b>167.3</b>	<b>179.6</b>	<b>11</b>	<b>686.6</b>	<b>684.6</b>	<b>671.9</b>	<b>707.2</b>	<b>10</b>	<b>753.8</b>	<b>770.2</b>	<b>663.6</b>	<b>829.5</b>	<b>11</b>	<b>782.4</b>	<b>785.0</b>	<b>709.6</b>	<b>925.8</b>	<b>11</b>
<b>Key performance indicators (in %)</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>count</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>count</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>count</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>count</b>
Cost-income ratio	32.4%	32.5%	31.3%	33.6%	11	32.7%	32.4%	32.1%	35.6%	11	35.5%	35.2%	31.9%	42.4%	11	35.4%	35.1%	32.0%	39.4%	11
Risk cost ratio	0.32%	0.30%	0.26%	0.38%	11	0.32%	0.30%	0.25%	0.40%	11	0.30%	0.29%	0.23%	0.40%	11	0.29%	0.29%	0.21%	0.38%	11
Risk-weighted assets	18 546	18 445	18 391	18 893	11	20 206	19 516	18 897	23 078	11	22 023	22 269	19 436	26 127	11	22 871	22 312	20 384	27 122	11
Return on tangible common equity	22.3%	22.1%	19.6%	24.7%	10	21.2%	20.6%	18.9%	23.4%	10	21.6%	21.9%	19.0%	24.3%	11	21.6%	21.1%	19.8%	24.3%	11
Common Equity Tier 1 capital ratio (FL) as in analysts' estimate	16.0%	16.1%	15.7%	16.2%	10	15.6%	16.0%	13.6%	16.4%	11	15.3%	15.2%	13.5%	17.1%	11	15.3%	15.4%	13.5%	16.9%	11
Post-tax earnings per share as in analysts' estimate	2.13	2.13	1.99	2.29	8	8.56	8.52	8.30	9.01	9	9.73	9.81	8.72	10.83	10	10.42	10.15	9.20	12.71	10
Pro-forma EPS <i>pre-deduction</i> of AT1 coupon	2.21	2.21	2.13	2.29	7	8.76	8.73	8.62	9.01	7	9.79	9.96	8.53	10.83	8	10.69	10.34	9.57	12.71	8
Dividend per share						5.1	5.1	4.7	5.3	11	5.5	5.4	5.0	6.1	11	5.8	5.7	5.0	7.2	11

Note: Per share data may vary among analyst estimates due to different assumptions on capital distribution. Data in 2025 and 2026 vary due to different assumptions on signed acquisitions.



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