

BAWAG Group Analyst Consensus

24 April 2024

Analyst consensus

Profit or loss statement	Q1					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	313.6	313.0	310.9	319.0	10	1 260.8	1 245.0	1 234.0	1 409.7	9	1 365.2	1 307.0	1 198.2	1 543.0	9	1 414.8	1 462.7	1 237.6	1 564.0	9
Net fee and commission income	79.2	78.9	77.3	80.5	10	316.7	314.3	307.0	335.9	9	343.9	352.0	312.4	366.7	9	358.1	359.0	331.4	380.7	9
Core revenues	392.7	392.2	389.7	399.4	10	1 577.4	1 556.3	1 542.6	1 745.7	9	1 708.9	1 662.0	1 510.6	1 908.9	9	1 772.9	1 840.5	1 579.9	1 922.0	9
Other income	(6.3)	(8.0)	(9.3)	2.0	10	(5.4)	(1.3)	(20.0)	8.0	9	(3.9)	(1.0)	(25.0)	8.9	9	(8.4)	(1.0)	(46.1)	8.0	9
Operating income	386.4	384.7	381.7	394.6	10	1 572.0	1 552.7	1 535.3	1 725.7	9	1 705.0	1 661.0	1 509.5	1 898.4	9	1 764.3	1 845.5	1 585.9	1 908.0	9
Operating expenses	(125.2)	(125.2)	(127.9)	(123.0)	10	(513.6)	(502.6)	(612.1)	(495.9)	9	(595.1)	(557.0)	(709.2)	(507.5)	9	(614.6)	(625.5)	(733.9)	(516.6)	9
Pre-provision profit	261.3	259.4	253.8	271.6		1 058.4	1 050.1	923.2	1 229.8		1 110.0	1 104.0	800.2	1 390.9		1 149.7	1 220.1	852.0	1 391.4	
Regulatory charges	(7.5)	(5.2)	(15.5)	(4.0)	10	(16.0)	(16.0)	(16.1)	(16.0)	9	(15.1)	(15.0)	(16.2)	(13.0)	9	(15.1)	(15.0)	(17.7)	(12.0)	9
Total risk costs	(29.2)	(28.8)	(39.2)	(22.6)	10	(126.1)	(126.0)	(158.0)	(96.2)	9	(130.9)	(134.0)	(165.0)	(99.6)	9	(130.0)	(126.9)	(165.0)	(102.8)	9
Share of the profit or loss of associates accounted for using the equity method	0.6	0.6	0.0	1.0	10	3.1	3.0	2.4	4.0	8	3.1	3.0	2.4	4.0	9	3.1	3.0	2.4	4.0	9
Profit before tax	225.2	226.8	215.8	233.4	10	914.3	913.8	897.6	931.2	8	967.1	939.1	872.1	1 042.2	9	1 007.7	990.3	938.2	1 100.4	9
Taxes	(56.1)	(56.3)	(58.3)	(54.0)	10	(227.4)	(227.8)	(230.9)	(223.3)	8	(241.0)	(234.8)	(260.5)	(218.0)	9	(251.3)	(247.6)	(271.2)	(234.6)	9
Net profit	169.1	170.1	161.9	175.0	10	687.0	685.9	673.2	707.9	8	726.2	704.3	654.1	781.6	9	756.4	742.7	703.7	833.5	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
Cost-income ratio	32.4%	32.6%	31.3%	33.4%	9	32.6%	32.3%	32.0%	35.5%	9	34.8%	34.0%	31.7%	37.5%	9	34.7%	33.6%	31.8%	39.3%	9
Risk cost ratio	0.30%	0.28%	0.23%	0.46%	8	0.31%	0.30%	0.25%	0.46%	9	0.29%	0.27%	0.23%	0.40%	9	0.27%	0.26%	0.21%	0.34%	9
Risk-weighted assets	18 989	18 934	18 872	19 430	8	20 498	19 516	19 141	23 138	9	21 927	22 365	19 881	24 116	9	22 775	22 577	20 650	25 011	9
Return on tangible common equity	21.0%	21.2%	17.8%	23.1%	8	22.5%	20.8%	19.4%	33.5%	9	21.0%	20.3%	18.8%	24.7%	9	21.1%	20.8%	19.5%	23.9%	9
Common Equity Tier 1 capital ratio (FL) as in your estimate	15.4%	15.4%	14.9%	15.9%	8	15.5%	15.9%	14.1%	16.2%	9	15.3%	15.6%	13.8%	16.2%	9	15.2%	15.4%	13.7%	16.8%	9
Post-tax earnings per share as in analysts' estimate	2.07	2.06	1.98	2.19	7	8.98	8.42	8.09	12.77	8	9.15	9.21	8.12	10.02	8	9.92	9.65	8.96	11.41	8
Dividend per share						5.1	5.1	4.7	5.2	9	5.5	5.5	5.1	6.1	9	5.9	5.8	5.3	6.6	9

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



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