
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2021, 2022 and 2023

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 25 May 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 May 2021 to 25 May 2021. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

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It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The consensus figures are provided for information purposes only. They should not be seen as a recommendation to buy or sell shares in KBC Group, or to take or refrain from taking any other action.

KBC Group

Sell-Side Analyst Consensus Estimate

POST 1Q 2021

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	1.963	2.215	2.377	15
FY 2022e	1.903	2.176	2.404	15
FY 2023e	1.961	2.328	2.508	15

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	4,71	5,24	5,64	15
FY 2022e	4,57	5,16	5,64	15
FY 2023e	4,71	5,57	6,15	15

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	2,30	5,31	9,40	15
FY 2022e	2,47	3,79	5,20	15
FY 2023e	2,74	3,93	5,59	15

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2021e	50,0%	119,6%	246,9%	15
FY 2022e	60,0%	83,7%	119,4%	15
FY 2023e	51,1%	76,5%	100,0%	15

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2021e	15,5%	16,7%	18,1%	14
FY 2022e	15,5%	16,3%	17,7%	14
FY 2023e	14,5%	15,9%	18,0%	14

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	101.697	105.538	109.273	15
FY 2022e	104.089	109.970	118.393	15
FY 2023e	109.236	116.246	129.502	15

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	0	295	1.734	15
FY 2022e	0	219	1.013	15
FY 2023e	0	129	650	15

Explanation

Low	Expresses the lowest estimate from the given range of estimates
AVG	Expresses the average estimate from the given range of estimates
High	Expresses the highest estimate from the given range of estimates

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.307	4.340	4.365	15	4.342	4.325	4.307	4.365	4.363	4.353	4.356	4.350	4.348	4.338	4.313	4.359	4.339	4.310	4.327
Non-life insurance before reinsurance	849	887	922	14	849	860	911	871	922	911	878	886	900	893		873	893	886	887
Life insurance before reinsurance	-16	16	35	14	34	-1	29	4	15	25	6	12	12	16		27	35	-16	21
Ceded reinsurance result	-60	-28	-14	15	-43	-21	-30	-36	-32	-30	-21	-24	-14	-22	-20	-17	-60	-19	-35
Dividend income	49	64	84	14	67	84	51	63	81	56	73	60	62	54	56	73	54	68	49
Net result from FI at FV though profit or loss	210	303	451	15	342	451	284	259	302	343	336	325	294	298	285	262	252	210	306
Net realised result from debt instr. at FV through OCI	0	5	20	15	6	20	4	11	2	7	0	5	3	2	0	2	0	4	5
Net fee and commission income	1.660	1.714	1.774	15	1.764	1.752	1.683	1.723	1.705	1.697	1.680	1.728	1.674	1.714	1.713	1.761	1.774	1.660	1.679
Net other income	181	206	249	14	192	249	199	200	206	213	226	194	200	200	204	214	181	203	
TOTAL INCOME	7.283	7.499	7.719	15	7.552	7.719	7.439	7.460	7.564	7.576	7.467	7.580	7.472	7.501	7.384	7.544	7.501	7.283	7.441
Operating expenses excl. banking tax	-3.798	-3.747	-3.704	13	-3.771	-3.720			-3.759	-3.772	-3.752	-3.742	-3.731	-3.731	-3.798	-3.704	-3.740	-3.742	-3.745
Banking tax	-545	-520	-511	13	-513	-513			-513	-522	-516	-516	-545	-511	-512	-534	-519	-513	-513
Impairment	-519	-423	-314	15	-405	-501	-411	-314	-408	-316	-485	-437	-519	-464	-462	-403	-318	-488	-407
Share in results of associated companies	-11	-3	23	15	-6	16	-9	-2	-2	-3	-5	-6	-3	-5	-9	23	-10	-11	-8
PROFIT BEFORE TAX	2.529	2.820	3.002	15	2.857	3.002	2.865	2.945	2.883	2.950	2.704	2.879	2.675	2.790	2.603	2.929	2.913	2.529	2.769
Income tax expense	-655	-604	-550	15	-618	-625	-625	-655	-550	-597	-595	-620	-596	-632	-602	-588	-606	-566	-589
PROFIT AFTER TAX	1.963	2.215	2.377	15	2.239	2.377	2.240	2.290	2.333	2.353	2.109	2.258	2.079	2.159	2.000	2.341	2.307	1.963	2.180
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.963	2.215	2.377	15	2.239	2.377	2.240	2.290	2.333	2.353	2.109	2.258	2.079	2.159	2.000	2.341	2.307	1.963	2.180
Distribution																			
- Belgium	1.277	1.519	1.653	15	1.503	1.620	1.494	1.610	1.653	1.638	1.439	1.498	1.411	1.449	1.423	1.622	1.558	1.277	1.586
- Czech Republic	366	454	511	15	472	501	427	461	434	494	422	464	391	421	511	492	484	366	467
- International Markets	204	351	416	15	366	318	403	332	345	329	347	416	367	408	204	313	364	377	379
o/w Slovakia	47	69	89	12	72	56	79	63	62	65	58	89	80	74			47		77
o/w Hungary	105	178	219	12	175	148	181	192	166	183	208	171	200	105	105	219	105		190
o/w Bulgaria	25	85	100	12	96	75	100	90	86	87	97	93	95	25			97		88
o/w Ireland	-1	21	54	12	24	39	42	-1	15	12	54	15	33	0			1		25
- Group Centre	-252	-109	-58	15	-103	-62	-83	-112	-101	-107	-99	-120	-90	-120	-137	-86	-99	-58	-252
EPS (earnings per share)	4,71	5,24	5,64	15	5,26	5,58	5,26	5,25	5,48	5,64	4,94	5,32	4,87	5,18	4,80	5,60	5,54	4,71	5,10
DPS (dividend per share)	2,30	5,31	9,40	15	4,57	7,00	6,03	4,00	4,74	6,06	5,95	9,40	2,37	4,15	7,75	6,37	4,01	2,30	5,00
Potential share buy-back decided for the accounting year	0	295	1.734	15	1.734	0	0	0	0	0	1.338	0	0	0	0	0	0	478	874
Pay-out ratio (in %)	50,0%	119,6%	246,9%	15	166,0%	122,7%	114,4%	76,2%	86,5%	110,4%	246,9%	176,6%	50,0%	80,0%	161,3%	113,8%	75,0%	75,6%	139,2%
CET1 (after capital distribution, fully loaded)	15,5%	16,7%	18,1%	14	15,5%	16,3%	17,0%	17,0%	17,5%	17,7%	15,5%	15,5%	18,1%	16,7%	15,9%	17,2%	16,8%	17,4%	16,8%
of which RWA	101.697	105.538	109.273	15	105.724	107.376	104.448	104.705	105.432	101.697	105.766	106.322	106.339	104.798	105.658	104.333	106.166	105.030	109.273

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.355	4.454	4.535	15	4.370	4.535	4.442	4.494	4.480	4.506	4.466	4.440	4.461	4.444	4.355	4.487	4.514	4.394	4.418
Non-life insurance before reinsurance	835	886	935	13	845	835	890		929	935	864	887	889	880		863	896	908	895
Life insurance before reinsurance	-22	16	46	13	39	-22	30		4	28	-2	16	12	18	24	46	-10	19	
Ceded reinsurance result	-45	-24	-10	14	-39	-17	-24		-30	-13	-22	-14	-22	-18	-10	-45	-19	-32	
Dividend income	50	71	93	14	73	93	52	71	81	58	83	84	63	75	73	62	70	50	
Net result from FI at FV though profit or loss	167	257	482	15	294	482	215	210	260	215	264	262	303	248	216	260	167	213	242
Net realised result from debt instr. at FV through OCI	0	4	12	15	4	12	3	10	0	7	0	4	3	2	0	1	0	7	3
Net fee and commission income	1.713	1.761	1.845	15	1.845	1.789	1.713	1.801	1.746	1.751	1.728	1.754	1.734	1.770	1.731	1.781	1.826	1.719	1.732
Net other income	185	206	253	14	201	253	203	185	204	227	221	197	202	200	202	203	186	200	
TOTAL INCOME	7.362	7.619	7.961	15	7.632	7.961	7.524	7.627	7.675	7.697	7.544	7.646	7.669	7.606	7.362	7.681	7.669	7.469	7.528
Operating expenses excl. banking tax	-3.832	-3.771	-3.728	13	-3.733	-3.810			-3.805	-3.832	-3.771	-3.774	-3.748	-3.768	-3.776	-3.738	-3.741	-3.728	-3.798
Banking tax	-549	-532	-521	13	-522	-522			-524	-529	-535	-548	-521	-522	-524	-549	-542	-539	-530
Impairment	-668	-544	-405	15	-668	-633	-615	-496	-551	-525	-557	-419	-509	-405	-553	-596	-502	-537	-589
Share in results of associated companies	-11	0	33	15	-5	25	-8	0	0	-1	-5	7	-3	-5	-9	33	-10	-11	-9
PROFIT BEFORE TAX	2.501	2.785	3.021	15	2.704	3.021	2.694	2.921	2.795	2.804	2.683	2.925	2.860	2.908	2.501	2.831	2.874	2.654	2.601
Income tax expense	-648	-609	-562	15	-585	-617	-608	-641	-605	-562	-604	-644	-632	-648	-597	-618	-618	-588	-572
PROFIT AFTER TAX	1.903	2.176	2.404	15	2.118	2.404	2.086	2.280	2.190	2.242	2.079	2.282	2.228	2.260	1.903	2.214	2.256	2.066	2.029
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.903	2.176	2.404	15	2.118	2.404	2.086	2.280	2.190	2.242	2.079	2.282	2.228	2.260	1.903	2.214	2.256	2.066	2.029
Distribution																			
- Belgium	1.228	1.389	1.514	15	1.328	1.486	1.355	1.386	1.469	1.420	1.357	1.514	1.411	1.433	1.228	1.428	1.374	1.278	1.367
- Czech Republic	405	508	631	15	488	631	405	574	420	597	453	527	448	504	549	548	520	440	521
- International Markets	241	372	455	15	375	335	387	386	388	336	360	417	398	444	241	302	455	400	358
o/w Slovakia	43	76	93	12	87	43	76		85	68	81	48	92	90	75	93			78
o/w Hungary	104	184	257	12	169	199	166		190	162	178	197	182	217	104	257			183
o/w Bulgaria	42	86	105	12	84	58	98		102	88	83	105	92	98	42	100			83
o/w Ireland	6	28	66	12	35	36	46		11	17	19	66	32	39	21	6			14
- Group Centre	-217	-94	-30	15	-73	-48	-60	-66	-87	-111	-91	-176	-30	-121	-115	-64	-92	-52	-217
EPS (earnings per share)	4,57	5,16	5,64	15	5,04	5,64	4,89	5,22	5,14	5,38	4,99	5,34	5,23	5,43	4,57	5,30	5,50	5,01	4,80
DPS (dividend per share)	2,47	3,79	5,20	15	2,98	5,00	3,75	4,80	3,09	5,20	3,58	4,54	2,55	4,34	3,50	3,61	4,14	2,47	3,25
Potential share buy-back decided for the accounting year	0	219	1.013	15	250	0	0	0	0	0	0	0	650	0	0	0	1.013	504	874
Pay-out ratio (in %)	60,0%	83,7%	119,4%	15	71,0%	86,7%	77,4%	91,9%	60,0%	100,0%	70,7%	85,0%	79,2%	80,0%	78,7%	68,2%	119,4%	75,6%	111,4%
CET1 (after capital distribution, fully loaded)	15,5%	16,3%	17,7%	14	15,5%	16,0%		16,1%	17,7%	17,5%	15,5%	15,5%	16,6%	16,8%	15,9%	17,1%	15,8%	16,7%	15,6%
of which RWA	104.089	109.970	118.393	15	108.279	111.370	106.814	111.344	108.640	104.089	109.286	110.210	118.393	107.392	108.367	108.312	109.952	109.408	117.688

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.330	4.551	4.695	15	4.462	4.629	4.571	4.682	4.579	4.330	4.572	4.589	4.574	4.593	4.386	4.586	4.695	4.482	4.536
Non-life insurance before reinsurance	827	913	972	13	888	827	907		949	972	891	920	906	897		902	939	930	941
Life insurance before reinsurance	-24	19	58	13	42	-24	30		4	32	-4	17	12	20		38	58	-4	22
Ceded reinsurance result	-45	-24	-6	14	-41	-17	-25		-30	-30	-13	-22	-14	-22	-16	-6	-45	-18	-32
Dividend income	51	72	93	14	76	93	53	76	81	61	83	84	64	76	73	62	63	74	51
Net result from FI at FV though profit or loss	167	256	496	15	282	496	220	210	240	221	264	262	300	248	209	260	167	219	247
Net realised result from debt instr. at FV through OCI	0	5	19	15	4	13	3	10	0	7	0	4	3	2	0	1	0	19	2
Net fee and commission income	1.743	1.815	1.918	15	1.918	1.887	1.743	1.858	1.805	1.814	1.769	1.803	1.782	1.829	1.764	1.807	1.888	1.780	1.782
Net other income	185	209	257	14	201	257	207	185	204	243	221	202	204	200	202	203	191	200	
TOTAL INCOME	7.450	7.804	8.161	15	7.831	8.161	7.709	7.897	7.832	7.650	7.722	7.877	7.849	7.835	7.450	7.863	7.967	7.673	7.749
Operating expenses excl. banking tax	-3.889	-3.776	-3.703	13	-3.748	-3.889			-3.858	-3.703	-3.779	-3.768	-3.768	-3.806	-3.783	-3.749	-3.725	-3.713	-3.797
Banking tax	-571	-539	-462	13	-530	-531			-535	-536	-545	-552	-532	-533	-571	-566	-566	-566	-547
Impairment	-664	-523	-300	15	-567	-631	-664	-522	-540	-485	-501	-356	-523	-300	-556	-575	-506	-511	-609
Share in results of associated companies	-11	1	33	15	-4	25	-8	0	0	9	-5	7	-3	-5	-9	33	-10	-11	-8
PROFIT BEFORE TAX	2.568	2.975	3.215	15	2.982	3.135	2.776	3.127	2.899	3.009	2.901	3.215	3.002	3.193	2.568	3.001	3.161	2.872	2.787
Income tax expense	-706	-647	-606	15	-643	-640	-624	-673	-620	-606	-653	-706	-659	-701	-608	-651	-683	-628	-613
PROFIT AFTER TAX	1.961	2.328	2.508	15	2.339	2.495	2.152	2.454	2.279	2.404	2.248	2.508	2.343	2.492	1.961	2.350	2.478	2.244	2.174
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.961	2.328	2.508	15	2.339	2.495	2.152	2.454	2.279	2.404	2.248	2.508	2.343	2.492	1.961	2.350	2.478	2.244	2.174
Distribution																			
- Belgium	1.224	1.433	1.586	15	1.430	1.566	1.373	1.393	1.453	1.511	1.409	1.586	1.425	1.497	1.224	1.470	1.411	1.304	1.442
- Czech Republic	422	577	686	15	559	655	422	686	484	644	549	637	509	627	543	594	639	536	569
- International Markets	258	409	518	15	421	324	418	434	430	360	394	462	432	491	258	351	518	449	395
o/w Slovakia	32	85	106	12	106	32	83		96	85	100	44	97	104	78		104		86
o/w Hungary	109	198	298	12	179	202	179		202	179	189	221	193	235	109		298		194
o/w Bulgaria	51	94	115	12	96	61	106		114	96	83	115	95	107	51		108		95
o/w Ireland	0	32	81	12	40	28	50		18	0	23	81	46	45	20		8		20
- Group Centre	-231	-91	-23	15	-71	-50	-61	-59	-87	-112	-104	-175	-23	-123	-64	-64	-89	-46	-231
EPS (earnings per share)	4,71	5,57	6,15	15	5,65	5,85	5,05	5,64	5,36	5,76	5,54	5,89	5,60	5,99	4,71	5,62	6,15	5,55	5,26
DPS (dividend per share)	2,74	3,93	5,59	15	3,34	5,00	3,87	4,80	3,21	5,59	2,77	4,71	2,79	4,79	3,50	3,84	4,43	2,74	3,50
Potential share buy-back decided for the accounting year	0	129	650	15	250	0	0	0	0	0	0	0	650	0	0	0	0	548	482
Pay-out ratio (in %)	51,1%	76,5%	100,0%	15	69,8%	83,6%	77,3%	85,1%	60,0%	100,0%	51,1%	80,0%	77,7%	80,0%	76,0%	68,3%	75,0%	75,6%	88,5%
CET1 (after capital distribution, fully loaded)	14,5%	15,9%	18,0%	14	15,5%	15,8%	15,5%	18,0%	18,0%	16,0%	15,0%	15,5%	16,4%	16,8%	16,1%	17,1%	14,8%	16,0%	14,5%
of which RWA	109.236	116.246	129.502	15	118.976	115.065	109.236	118.305	111.848	114.731	120.188	114.901	122.633	109.965	110.632	112.636	121.285	113.783	129.502