
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2021 and FY2021, 2022 and 2023

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 23 April 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 April 2021 to 23 April 2021. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

The material from which the figures are drawn is the sole responsibility of the analysts concerned. KBC Group does not endorse the research, the figures or their correctness and accuracy in any way and accepts no liability in respect of it. KBC Group has not commented on or verified any individual estimates.

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

PRE 1Q 2021

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
1Q 2021e	324	416	469	13
FY 2021e	1.777	2.047	2.185	13
FY 2022e	1.725	2.147	2.348	13
FY 2023e	1.811	2.324	2.500	13

EPS				
(EUR)	Low	AVG	High	No of observations
1Q 2021e	0,75	0,98	1,12	13
FY 2021e	4,27	4,85	5,25	13
FY 2022e	4,14	5,17	5,78	13
FY 2023e	4,35	5,64	6,39	13

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	2,87	5,03	7,75	13
FY 2022e	2,50	3,65	5,13	13
FY 2023e	2,71	3,83	5,52	13

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2021e	76,2%	121,9%	220,0%	13
FY 2022e	48,4%	86,6%	156,3%	13
FY 2023e	49,0%	74,0%	100,0%	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
1Q 2021e	17,2%	17,4%	17,6%	13
FY 2021e	15,5%	16,8%	17,8%	13
FY 2022e	15,4%	16,5%	17,8%	13
FY 2023e	15,0%	16,3%	18,1%	13

RWA				
(EUR m)	Low	AVG	High	No of observations
1Q 2021e	102.684	103.381	104.375	12
FY 2021e	102.612	105.645	107.928	13
FY 2022e	104.980	109.296	116.128	13
FY 2023e	108.502	114.665	121.278	13

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	0	262	1.388	13
FY 2022e	0	344	2.050	13
FY 2023e	0	119	698	13

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 - 1Q 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1.050	1.066	1.078	13	1.063	1.067	1.050	1.067	1.070	1.070	1.063	1.078	1.073	1.070	1.062	1.062	1.069
Non-life insurance before reinsurance	201	219	236	11	221	213	236	211	207	207	222	225	214	232	232	225	
Life insurance before reinsurance	-4	2	7	11	4	-4	0	7	1	-1	1	3	1	-1	-1	6	
Ceded reinsurance result	-11	-7	7	13	-10	7	-10	-7	-10	-8	-8	-3	-11	-7	-11	-10	
Dividend income	7	12	16	12	12	13	11	12	11	12	13	7	11	11	12	16	
Net result from FI at FV through profit or loss	78	106	164	13	100	108	105	164	115	102	95	78	110	112	120	78	
Net realised result from debt instr. at FV through OCI	0	1	6	12	1	6	0	3	0	0	0	0	0	0	0	0	
Net fee and commission income	417	428	434	13	421	420	417	433	433	432	422	432	431	429	434	425	
Net other income	47	53	65	11	47	65	52	49	57	54	52	55	50	50	50	49	
TOTAL INCOME	1.844	1.877	1.939	13	1.859	1.895	1.861	1.939	1.876	1.864	1.844	1.868	1.903	1.876	1.879	1.872	1.858
Operating expenses excl. banking tax	-940	-916	-880	12	-915	-899	-880	-920	-928	-930	-919	-921	-926	-940	-898	-914	
Banking tax	-425	-418	-405	12	-422	-421	-425	-412	-419	-416	-405	-415	-420	-425	-408	-425	
Impairment	-94	-5	40	13	21	-44	-40	-24	34	19	2	40	-27	-94	29	5	
Share in results of associated companies	-3	0	8	13	-2	6	-2	0	0	-2	0	0	-1	-1	8	-3	
PROFIT BEFORE TAX	416	538	603	13	542	537	514	583	563	535	522	572	529	416	554	603	521
Income tax expense	-167	-121	-92	13	-111	-112	-109	-143	-122	-117	-167	-122	-116	-92	-122	-111	
PROFIT AFTER TAX	324	416	469	13	431	425	405	440	442	418	355	450	413	324	432	469	410
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	324	416	469	13	431	425	405	440	442	418	355	450	413	324	432	469	410
Distribution																	
- Belgium	181	267	335	13	283	275	260	335	278	269	184	291	236	181	315	285	279
- Czech Republic	71	91	113	13	78	87	85	79	103	101	90	113	96	71	96	101	80
- International Markets	37	73	95	13	82	73	84	55	75	62	95	58	80	80	37	85	82
o/w Slovakia	6	17	30	11	6	15	25		12	13	30	19	18	16	15	17	
o/w Hungary	8	29	41	11	41	11	28		29	32	34	23	35	39	8	41	
o/w Bulgaria	2	13	18	11	13	17	14		15	10	18	13	14	15	2	13	
o/w Ireland	2	14	30	11	23	30	17		20	7	13	2	13	11	12	11	
- Group Centre	-31	-14	1	13	-12	-10	-23	-28	-14	-14	-13	-12	1	-9	-17	-3	
EPS (earnings per share)	0,75	0,98	1,12	13	1,01	0,91	0,97	1,00	1,06	1,01	0,82	1,08	0,95	0,75	1,04	1,12	0,98
CET1 (fully loaded)	17,2%	17,4%	17,6%	13	17,4%	17,4%	17,5%	17,5%	17,6%	17,4%	17,4%	17,2%	17,3%	17,3%	17,4%	17,4%	17,4%
of which RWA	102.684	103.381	104.375	12	103.426	102.782	102.684	102.778	104.375	103.012	103.249	104.056	103.905	103.804	103.363	103.136	

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.250	4.324	4.366	13	4.332	4.299	4.317	4.303	4.320	4.325	4.323	4.336	4.365	4.350	4.250	4.319	4.366
Non-life insurance before reinsurance	805	861	904	11	842	829	904	844		805	891	888	865	851		879	873
Life insurance before reinsurance	-18	6	27	11	27	-18	22	-1		-4	-4	14	-3	10		1	26
Ceded reinsurance result	-40	-23	9	13	-40	9	-23	-30	-20	-39	-24	-22	-10	-22	-20	-15	-39
Dividend income	50	70	90	12	72	90	66	68	54	50	86	63	73	74	79	65	
Net result from FI at FV through profit or loss	190	282	433	13	325	433	190	296	280	313	260	295	284	316	225	238	208
Net realised result from debt instr. at FV through OCI	0	4	24	12	4	24	2	12	0	0	0	1	5	0	1	1	
Net fee and commission income	1.663	1.704	1.751	13	1.724	1.694	1.731	1.663	1.732	1.717	1.672	1.695	1.674	1.688	1.665	1.751	1.747
Net other income	186	213	262	11	186	262	213	196		207	216	219	246	200	200	197	
TOTAL INCOME	7.212	7.434	7.623	13	7.472	7.623	7.421	7.351	7.424	7.375	7.420	7.488	7.439	7.517	7.212	7.454	7.445
Operating expenses excl. banking tax	-3.783	-3.743	-3.690	12	-3.777	-3.738	-3.712	-3.690	-3.773	-3.761	-3.748	-3.732	-3.783	-3.733		-3.728	-3.738
Banking tax	-526	-515	-494	12	-526	-518	-504	-521	-518	-514	-494	-513	-523	-518		-509	-525
Impairment	-733	-549	-410	13	-410	-618	-733	-492	-496	-473	-662	-486	-561	-639	-583	-496	-486
Share in results of associated companies	-11	0	33	13	-6	24	-11	0	0	-8	0	-1	-5	-6	-9	33	-11
PROFIT BEFORE TAX	2.317	2.624	2.773	13	2.752	2.773	2.461	2.649	2.637	2.620	2.517	2.756	2.567	2.621	2.317	2.755	2.684
Income tax expense	-635	-577	-511	13	-607	-588	-511	-635	-576	-579	-539	-571	-585	-577	-540	-622	-568
PROFIT AFTER TAX	1.777	2.047	2.185	13	2.145	2.185	1.950	2.013	2.062	2.041	1.978	2.185	1.982	2.045	1.777	2.133	2.116
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.777	2.047	2.185	13	2.145	2.185	1.950	2.013	2.062	2.041	1.978	2.185	1.982	2.045	1.777	2.133	2.116
Distribution																	
- Belgium	1.194	1.368	1.491	13	1.424	1.491	1.224	1.454	1.339	1.417	1.306	1.466	1.306	1.310	1.194	1.424	1.432
- Czech Republic	372	427	501	13	429	450	501	400	401	396	372	477	383	376	481	442	437
- International Markets	239	336	440	13	365	281	340	295	374	296	383	322	355	440	239	290	389
o/w Slovakia	26	63	111	11	51	39	48		55	26	97	83	51	111	72	56	
o/w Hungary	108	168	235	11	181	114	164		173	168	170	153	180	196	108	235	
o/w Bulgaria	46	85	102	11	91	70	86		102	77	102	81	90	97	46	98	
o/w Ireland	1	29	58	11	42	58	42		45	25	15	5	35	36	13	1	
- Group Centre	-142	-84	-24	13	-73	-37	-117	-136	-52	-68	-84	-80	-63	-82	-137	-24	-142
EPS (earnings per share)	4,27	4,85	5,25	13	5,03	5,12	4,78	4,59	4,95	4,90	4,63	5,25	4,64	4,76	4,27	5,10	5,08
DPS (dividend per share)	2,87	5,03	7,75	13	4,46	6,00	2,87	3,50	4,41	4,39	4,31	5,74	5,71	7,59	7,75	4,50	4,17
Potential share buy-back decided for the accounting year	0	262	1.388	13	1.388	0	1.054	0	0	0	0	0	966	0	0	0	0
Pay-out ratio (in %)	76,2%	121,9%	220,0%	13	154,8%	114,4%	112,9%	76,2%	93,8%	92,1%	93,3%	113,1%	220,0%	159,6%	181,6%	88,2%	85,0%
CET1 (after capital distribution, fully loaded)	15,5%	16,8%	17,8%	13	17,0%	16,3%	17,0%	17,8%	16,8%	17,6%	17,1%	17,4%	15,5%	16,0%	15,7%	17,5%	16,2%
of which RWA	102.612	105.645	107.928	13	105.841	107.903	103.952	103.227	107.928	105.301	105.898	102.612	106.763	106.238	106.101	103.856	107.765

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.212	4.432	4.524	13	4.444	4.524	4.349	4.448	4.467	4.422	4.447	4.471	4.461	4.440	4.212	4.464	4.470
Non-life insurance before reinsurance	834	885	942	10	841	834	942		942	838	923	925	862	886		896	906
Life insurance before reinsurance	-21	12	38	10	37	-21	33			-4	0	17	1	16	7	38	
Ceded reinsurance result	-39	-23	-10	12	-36	-17	-23		-21	-30	-24	-22	-10	-22	-18	-11	-39
Dividend income	59	75	93	12	78	93	76	75	59	64	86	65	83	75	64	79	65
Net result from FI at FV through profit or loss	174	254	468	13	305	468	190	210	292	255	240	245	230	261	186	248	174
Net realised result from debt instr. at FV through OCI	0	3	12	12	4	12	2	10	0	0	0	1	4	0	1	1	
Net fee and commission income	1.685	1.756	1.815	13	1.798	1.745	1.815	1.726	1.800	1.752	1.729	1.766	1.732	1.739	1.685	1.762	1.775
Net other income	185	213	267	11	201	267	213	185		204	216	236		220	200	200	200
TOTAL INCOME	7.142	7.589	7.905	13	7.672	7.905	7.597	7.496	7.627	7.501	7.617	7.704	7.531	7.629	7.142	7.647	7.589
Operating expenses excl. banking tax	-3.816	-3.764	-3.678	12	-3.741	-3.816	-3.768	-3.678	-3.786	-3.757	-3.795	-3.807	-3.790	-3.749		-3.758	-3.728
Banking tax	-549	-524	-504	12	-533	-528	-505	-521	-533	-519	-504	-513	-532	-523		-527	-549
Impairment	-670	-563	-472	13	-670	-630	-504	-484	-594	-489	-575	-604	-559	-472	-617	-618	-499
Share in results of associated companies	-11	1	33	13	-5	25	-11	0	0	-8	0	-1	-5	7	-9	33	-11
PROFIT BEFORE TAX	2.243	2.740	2.956	13	2.723	2.956	2.809	2.813	2.713	2.729	2.743	2.780	2.646	2.890	2.243	2.777	2.801
Income tax expense	-636	-593	-519	13	-588	-608	-591	-634	-584	-598	-584	-566	-595	-636	-519	-619	-591
PROFIT AFTER TAX	1.725	2.147	2.348	13	2.135	2.348	2.218	2.179	2.129	2.130	2.159	2.215	2.051	2.254	1.725	2.158	2.210
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.725	2.147	2.348	13	2.135	2.348	2.218	2.179	2.129	2.130	2.159	2.215	2.051	2.254	1.725	2.158	2.210
Distribution																	
- Belgium	1.065	1.347	1.469	13	1.320	1.469	1.411	1.348	1.303	1.382	1.375	1.372	1.325	1.409	1.065	1.354	1.373
- Czech Republic	430	506	623	13	516	623	548	532	467	431	430	581	438	531	508	506	467
- International Markets	267	376	473	13	374	307	361	365	415	386	435	343	384	473	267	321	460
o/w Slovakia	20	72	114	11	63	20	49		66	79	114	85	62	88	75		89
o/w Hungary	112	184	251	11	177	195	178		190	192	183	158	185	198	112		251
o/w Bulgaria	46	91	112	11	85	63	92		112	85	110	90	97	112	46		111
o/w Ireland	9	36	76	11	49	29	42		48	30	28	9	40	76	34		9
- Group Centre	-158	-82	-24	13	-75	-51	-104	-66	-56	-68	-81	-81	-96	-158	-115	-24	-90
EPS (earnings per share)	4,14	5,17	5,78	13	5,09	5,51	5,78	4,99	5,11	5,53	5,06	5,32	4,89	5,26	4,14	5,16	5,31
DPS (dividend per share)	2,50	3,65	5,13	13	3,01	5,00	3,47	4,00	2,75	3,19	2,53	5,13	3,49	4,74	3,50	2,50	4,17
Potential share buy-back decided for the accounting year	0	344	2.050	13	400	0	2.024	0	0	2.050	0	0	0	0	0	0	0
Pay-out ratio (in %)	48,4%	86,6%	156,3%	13	78,0%	88,7%	144,0%	80,2%	57,3%	156,3%	50,0%	100,0%	70,7%	90,0%	87,2%	48,4%	75,0%
CET1 (after capital distribution, fully loaded)	15,4%	16,5%	17,8%	13	17,4%	15,9%	15,5%	17,4%	17,3%	16,1%	17,5%	17,1%	15,5%	15,8%	15,5%	17,8%	15,4%
of which RWA	104.980	109.296	116.128	13	108.476	111.902	106.466	108.096	109.744	107.768	109.126	104.980	110.313	111.195	108.820	107.834	116.128

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.291	4.548	4.671	13	4.537	4.636	4.386	4.585	4.671	4.525	4.542	4.536	4.571	4.593	4.291	4.648	4.601
Non-life insurance before reinsurance	826	918	982	10	884	826	982			880	954	961	889	921		936	948
Life insurance before reinsurance	-22	17	51	10	40	-22	44			-3	4	21	-1	17		18	51
Ceded reinsurance result	-39	-23	-7	12	-38	-17	-23		-21	-32	-24	-22	-10	-22	-16	-7	-39
Dividend income	62	76	93	12	82	93	76	80	62	64	86	68	83	76	64	79	65
Net result from FI at FV through profit or loss	174	253	481	13	283	481	190	210	304	240	240	245	230	261	180	248	174
Net realised result from debt instr. at FV through OCI	0	3	12	12	4	12	2	10	0	0	0	1	4	0	1	1	1
Net fee and commission income	1.717	1.816	1.904	13	1.869	1.841	1.904	1.781	1.878	1.816	1.788	1.828	1.774	1.794	1.717	1.804	1.812
Net other income	185	215	271	11	201	271	213	185		204	216	255	220	200	200	200	200
TOTAL INCOME	7.278	7.802	8.122	13	7.861	8.122	7.774	7.713	7.958	7.694	7.806	7.894	7.718	7.872	7.278	7.927	7.812
Operating expenses excl. banking tax	-3.896	-3.789	-3.668	12	-3.756	-3.896	-3.813	-3.668	-3.782	-3.797	-3.847	-3.872	-3.797	-3.764		-3.764	-3.712
Banking tax	-576	-533	-487	12	-538	-538	-505	-521	-549	-535	-515	-487	-539		-544	-547	-576
Impairment	-628	-526	-366	13	-569	-628	-515	-503	-518	-450	-523	-561	-503	-366	-621	-580	-500
Share in results of associated companies	-11	5	33	13	-4	25	-11	0	0	-8	0	9	-5	7	-9	33	31
PROFIT BEFORE TAX	2.354	2.962	3.204	13	2.993	3.085	2.930	3.021	3.109	2.904	2.920	2.982	2.874	3.204	2.354	3.069	3.055
Income tax expense	-704	-638	-543	13	-645	-635	-616	-669	-665	-629	-614	-604	-647	-704	-543	-682	-640
PROFIT AFTER TAX	1.811	2.324	2.500	13	2.349	2.449	2.314	2.352	2.445	2.276	2.306	2.379	2.227	2.500	1.811	2.387	2.415
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.811	2.324	2.500	13	2.349	2.449	2.314	2.352	2.445	2.276	2.306	2.379	2.227	2.500	1.811	2.387	2.415
Distribution																	
- Belgium	1.062	1.407	1.559	13	1.420	1.559	1.463	1.359	1.455	1.399	1.400	1.423	1.382	1.484	1.062	1.472	1.412
- Czech Republic	511	580	655	13	581	648	572	639	575	517	511	655	533	630	528	570	584
- International Markets	285	415	542	13	421	296	382	413	474	428	476	383	421	542	285	373	503
o/w Slovakia	8	79	126	11	82	8	49		77	90	126	89	81	90	78		97
o/w Hungary	123	198	273	11	188	198	193		202	202	195	181	197	232	123		273
o/w Bulgaria	52	100	130	11	98	67	98		124	90	122	99	99	130	52		121
o/w Ireland	12	42	91	11	53	21	42		71	47	34	14	44	91	33		12
- Group Centre	-156	-78	-28	13	-72	-53	-104	-59	-59	-68	-81	-82	-109	-156	-64	-28	-83
EPS (earnings per share)	4,35	5,64	6,39	13	5,69	5,75	6,39	5,40	5,86	6,03	5,41	5,71	5,42	5,79	4,35	5,71	5,80
DPS (dividend per share)	2,71	3,83	5,52	13	3,37	5,00	3,83	4,00	3,45	3,47	2,71	5,52	2,71	5,21	3,50	2,80	4,18
Potential share buy-back decided for the accounting year	0	119	698	13	350	0	698	0	0	500	0	0	0	0	0	0	0
Pay-out ratio (in %)	49,0%	74,0%	100,0%	13	73,9%	85,1%	86,2%	74,0%	62,0%	81,8%	50,0%	100,0%	51,1%	90,0%	84,1%	49,0%	75,0%
CET1 (after capital distribution, fully loaded)	15,0%	16,3%	18,1%	13	16,6%	15,7%	15,4%	17,1%	17,6%	15,5%	18,0%	15,7%	15,0%	15,5%	15,5%	18,1%	15,5%
of which RWA	108.502	114.665	121.278	13	119.188	115.602	108.502	113.154	112.232	114.306	112.353	115.610	121.278	116.091	111.097	112.162	119.077