
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2022, 2023 and 2024

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 25 May 2022



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 16 May 2022 to 25 May 2022. 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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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 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	2.465	2.625	2.898	12
FY 2023e	2.052	2.493	2.862	12
FY 2024e	2.410	2.682	3.036	12

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	5,67	6,20	6,83	12
FY 2023e	4,92	5,96	6,74	12
FY 2024e	5,75	6,49	7,15	12

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	2,99	4,28	6,48	12
FY 2023e	2,42	4,11	6,50	12
FY 2024e	3,01	4,39	6,50	12

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2022e	50,0%	76,0%	100,0%	12
FY 2023e	50,0%	83,5%	106,0%	12
FY 2024e	50,0%	80,5%	108,2%	12

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2022e	14,7%	15,1%	16,0%	12
FY 2023e	14,3%	15,0%	16,7%	12
FY 2024e	14,1%	15,1%	17,5%	12

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	105.937	108.908	112.306	12
FY 2023e	106.546	112.609	118.537	12
FY 2024e	108.440	116.009	121.745	12

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	0	146	750	12
FY 2023e	0	341	1.000	12
FY 2024e	0	308	1.221	12

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 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.710	4.786	4.914	12	4.710	4.836	4.741	4.785	4.845	4.914	4.772	4.710	4.771	4.775	4.813	4.766
Non-life insurance before reinsurance	816	855	883	12	873	883	875	826	860	857	845	845	846	876	816	858
Life insurance before reinsurance	6	40	57	12	52	6	45	57	23	29	47	45	49	56	30	41
Ceded reinsurance result	-18	11	47	12	-8	11	0	13	39	-2	21	47	27	-18	12	-9
Dividend income	41	55	77	12	66	67	58	77	47	48	60	51	59	41	43	46
Net result from FI at FV through profit or loss	239	342	484	12	472	484	350	315	239	325	370	294	338	307	268	345
Net realised result from debt instr. at FV through OCI	-9	0	7	12	1	5	3	0	7	-2	-9	4	-2	0	-2	0
Net fee and commission income	1.870	1.901	1.934	12	1.934	1.870	1.880	1.910	1.915	1.928	1.904	1.884	1.892	1.905	1.894	1.894
Net other income	183	325	422	12	212	422	382	237	201	395	406	183	404	391	399	267
TOTAL INCOME	8.064	8.317	8.584	12	8.312	8.584	8.333	8.222	8.176	8.492	8.415	8.064	8.389	8.332	8.274	8.208
Operating expenses excl. banking tax	-4.152	-4.070	-3.985	11	-4.098	-4.087		-4.035	-4.072	-4.057	-4.084	-3.985	-4.127	-4.152	-4.073	-4.005
Banking tax	-620	-584	-526	11	-590	-590		-526	-592	-590	-607	-577	-620	-590	-575	-566
Impairment	-427	-334	-219	12	-407	-311	-315	-219	-322	-368	-305	-281	-365	-427	-363	-331
Share in results of associated companies	-9	-1	22	12	-4	15	-4	-3	-3	-2	-4	-5	22	-9	-3	-8
PROFIT BEFORE TAX	3.155	3.322	3.612	12	3.213	3.612	3.294	3.442	3.187	3.474	3.415	3.216	3.300	3.155	3.260	3.296
Income tax expense	-735	-697	-637	12	-680	-714	-735	-718	-722	-723	-727	-645	-683	-637	-681	-706
PROFIT AFTER TAX	2.465	2.625	2.898	12	2.534	2.898	2.560	2.724	2.465	2.750	2.688	2.571	2.617	2.518	2.579	2.590
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.465	2.625	2.898	12	2.534	2.898	2.560	2.724	2.465	2.750	2.688	2.571	2.617	2.518	2.579	2.590
Distribution																
- Belgium	1.318	1.496	1.666	10	1.446	1.666	1.484	1.608	1.513	1.479	1.473	1.565		1.318	1.407	
- Czech Republic	738	802	885	10	800	885	738	765	772	831	862	833		793	740	
- International Markets	351	395	470	10	414	386	362	354	351	424	367	391		470	432	
o/w Slovakia	53	62	78	9	60	53	60	55		68	60	55		66	78	
o/w Hungary	212	237	272	9	221	272	220	246		230	212	238		258	230	
o/w Bulgaria	53	102	147	9	133	60	83	53		125	95	98		147	123	
- Group Centre	-218	-55	84	10	-126	-39	-25	84	-170	17	-13	-218		-63	1	
o/w Ireland	-74	50	156	8	-48	75	-74	90		0	156			103	97	
EPS (earnings per share)	5,67	6,20	6,83	12	5,97	6,83	6,02	6,63	5,67	6,48	6,45	6,05	6,28	6,04	6,29	5,70
DPS (dividend per share)	2,99	4,28	6,48	12	2,99	6,00	4,61	3,98	4,80	6,48	4,14	3,14	3,10	4,00	3,91	4,20
Potential share buy-back decided for the accounting year	0	146	750	12	750	0	0	0	0	0	500	0	0	0	500	0
Pay-out ratio (in %)	50,0%	76,0%	100,0%	12	79,6%	87,9%	88,7%	60,0%	85,3%	100,0%	86,6%	50,9%	50,0%	65,0%	84,4%	73,7%
CET1 (after capital distribution, fully loaded)	14,7%	15,1%	16,0%	12	15,0%	15,0%	15,3%	15,1%	15,3%	15,0%	15,0%	14,7%	16,0%	15,0%	15,1%	14,8%
of which RWA	105.937	108.908	112.306	12	108.137	109.981	106.898	108.133	109.580	108.391	108.106	112.306	110.298	108.217	105.937	110.913

KBC Group - FY 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.678	4.856	5.098	12	4.698	4.977	4.775	4.709	5.098	4.914	5.038	4.796	4.784	4.877	4.926	4.678
Non-life insurance before reinsurance	846	900	947	11	941	885	892	871		947	911	888	891	911	846	919
Life insurance before reinsurance	-16	41	68	11	56	-16	45	68		31	11	49	68	66	32	43
Ceded reinsurance result	-55	-18	13	11	-35	-17	-30	13		-36	-13	12	-3	-55	-16	-20
Dividend income	47	62	83	12	69	83	59	77	56	54	61	51	60	64	62	47
Net result from FI at FV through profit or loss	160	296	479	12	378	479	278	260	160	274	323	335	260	299	236	270
Net realised result from debt instr. at FV through OCI	-9	3	11	12	1	11	5	0	10	0	-9	4	7	0	0	2
Net fee and commission income	1.894	1.969	2.069	12	2.069	1.894	1.926	1.977	2.011	1.993	1.923	1.963	1.910	1.965	2.039	1.962
Net other income	180	205	244	12	209	244	188	237	185	210	202	197	200	199	214	180
TOTAL INCOME	8.081	8.312	8.540	12	8.386	8.540	8.138	8.215	8.414	8.387	8.447	8.297	8.176	8.326	8.339	8.081
Operating expenses excl. banking tax	-4.199	-4.076	-3.966	11	-4.058	-3.966		-4.026	-4.199	-3.986	-4.080	-4.095	-4.132	-4.085	-4.113	-4.093
Banking tax	-661	-575	-526	11	-558	-566		-526	-552	-572	-556	-564	-661	-612	-575	-582
Impairment	-789	-505	-359	12	-591	-480	-455	-469	-467	-482	-467	-578	-789	-444	-359	-479
Share in results of associated companies	-9	2	33	12	-3	25	-3	-3	0	0	-2	-5	33	-9	0	-7
PROFIT BEFORE TAX	2.627	3.157	3.553	12	3.175	3.553	3.005	3.195	3.195	3.346	3.343	3.054	2.627	3.177	3.292	2.920
Income tax expense	-713	-664	-575	12	-686	-692	-665	-661	-687	-688	-713	-605	-575	-671	-687	-635
PROFIT AFTER TAX	2.052	2.493	2.862	12	2.489	2.862	2.340	2.534	2.508	2.658	2.630	2.449	2.052	2.506	2.605	2.285
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.052	2.493	2.862	12	2.489	2.862	2.340	2.534	2.508	2.658	2.630	2.449	2.052	2.506	2.605	2.285
Distribution																
- Belgium	1.354	1.441	1.600	10	1.436	1.600	1.387	1.536	1.390	1.461	1.375	1.406		1.354	1.466	
- Czech Republic	660	793	942	10	660	942	673	747	848	808	870	831		802	749	
- International Markets	376	448	526	10	481	411	427	380	407	482	511	376		526	479	
o/w Slovakia	23	61	97	9	97	23	59	49		63	67	51		63	74	
o/w Hungary	205	240	279	9	234	250	205	218		249	259	220		279	243	
o/w Bulgaria	105	152	185	9	149	139	163	113		170	185	105		184	162	
- Group Centre	-177	-124	-88	10	-88	-91	-148	-131	-138	-93	-127	-164		-177	-90	
o/w Ireland	-86	-25	0	8	-33	-9	-65	0		0	0			-86	-8	
EPS (earnings per share)	4,92	5,96	6,74	12	6,05	6,74	5,52	6,39	5,77	6,25	6,37	5,75	4,92	6,10	6,24	5,37
DPS (dividend per share)	2,42	4,11	6,50	12	3,03	6,50	4,25	3,83	4,50	5,32	4,11	2,88	2,42	4,11	4,03	4,40
Potential share buy-back decided for the accounting year	0	341	1.000	12	600	0	0	944	0	0	1.000	710	0	333	500	0
Pay-out ratio (in %)	50,0%	83,5%	106,0%	12	74,1%	96,5%	89,9%	94,7%	78,9%	85,3%	106,0%	80,0%	50,0%	80,4%	84,2%	81,9%
CET1 (after capital distribution, fully loaded)	14,3%	15,0%	16,7%	12	14,7%	14,6%	15,1%	15,1%	15,0%	15,0%	14,8%	14,3%	16,7%	15,0%	15,1%	14,5%
of which RWA	106.546	112.609	118.537	12	118.537	113.427	109.352	106.546	115.180	111.048	110.793	116.967	114.124	111.105	108.725	115.506

KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.591	5.034	5.347	12	4.591	5.226	4.728	4.874	5.347	5.141	5.223	5.074	5.037	5.090	5.159	4.914
Non-life insurance before reinsurance	874	937	999	11	989	903	910	918		999	950	924	916	954	874	967
Life insurance before reinsurance	-20	46	86	11	60	-20	45	80		33	13	53	86	76	34	44
Ceded reinsurance result	-55	-18	13	11	-37	-17	-30	13		-39	-13	12	0	-55	-16	-12
Dividend income	48	63	83	12	72	83	60	77	61	54	64	51	55	64	72	48
Net result from FI at FV through profit or loss	160	294	487	12	310	487	284	260	160	279	323	347	260	299	246	276
Net realised result from debt instr. at FV through OCI	-9	3	11	12	1	11	5	0	10	0	-9	4	7	0	0	2
Net fee and commission income	1.950	2.042	2.157	12	2.148	1.977	1.960	2.047	2.110	2.079	1.959	2.030	1.950	2.033	2.157	2.057
Net other income	185	207	244	12	209	244	192	237	185	210	202	205	200	199	214	190
TOTAL INCOME	8.154	8.605	8.893	12	8.344	8.893	8.154	8.508	8.798	8.757	8.713	8.700	8.511	8.659	8.740	8.486
Operating expenses excl. banking tax	-4.331	-4.161	-4.029	11	-4.087	-4.029		-4.161	-4.331	-4.086	-4.187	-4.214	-4.179	-4.161	-4.210	-4.121
Banking tax	-636	-527	-374	11	-567	-552		-527	-552	-374	-446	-577	-527	-636	-421	-622
Impairment	-781	-523	-457	12	-609	-560	-465	-482	-472	-495	-504	-781	-483	-457	-468	-497
Share in results of associated companies	-9	2	33	12	-3	25	-3	-3	0	0	-2	-5	33	-9	0	-8
PROFIT BEFORE TAX	3.078	3.405	3.802	12	3.078	3.776	3.101	3.338	3.443	3.802	3.574	3.123	3.355	3.397	3.641	3.237
Income tax expense	-789	-723	-622	12	-668	-740	-687	-692	-742	-789	-764	-622	-789	-720	-764	-704
PROFIT AFTER TAX	2.410	2.682	3.036	12	2.410	3.036	2.414	2.646	2.701	3.013	2.810	2.500	2.566	2.678	2.877	2.533
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.410	2.682	3.036	12	2.410	3.036	2.414	2.646	2.701	3.013	2.810	2.500	2.566	2.678	2.877	2.533
Distribution																
- Belgium	1.434	1.561	1.752	10	1.454	1.752	1.485	1.608	1.490	1.725	1.529	1.434		1.488	1.644	
- Czech Republic	559	780	924	10	559	924	594	760	883	848	839	781		795	818	
- International Markets	407	482	568	10	490	446	445	407	454	533	568	422		554	499	
o/w Slovakia	25	68	110	9	110	25	62	54		69	78	66		74	76	
o/w Hungary	190	245	281	9	206	247	190	233		274	273	241		281	256	
o/w Bulgaria	115	172	217	9	174	173	193	120		190	217	115		199	167	
- Group Centre	-159	-114	-84	10	-92	-85	-110	-132	-126	-93	-127	-136		-159	-84	
o/w Ireland	-69	-13	0	8	-13	0	-26	0		0	0			-69	0	
EPS (earnings per share)	5,75	6,49	7,15	12	6,02	7,15	5,75	6,91	6,23	7,10	6,97	5,96	6,15	6,65	7,00	5,96
DPS (dividend per share)	3,01	4,39	6,50	12	3,01	6,50	4,42	4,15	4,30	6,04	4,54	3,02	3,03	4,45	4,56	4,60
Potential share buy-back decided for the accounting year	0	308	1.221	12	600	0	0	1.221	0	0	500	600	0	278	500	0
Pay-out ratio (in %)	50,0%	80,5%	108,2%	12	74,9%	90,9%	89,5%	108,2%	70,2%	85,3%	85,8%	75,0%	50,0%	76,9%	82,4%	77,2%
CET1 (after capital distribution, fully loaded)	14,1%	15,1%	17,5%	12	15,3%	14,4%	15,0%	15,0%	14,9%	15,0%	14,9%	14,1%	17,5%	15,1%	15,1%	14,7%
of which RWA	108.440	116.009	121.745	12	121.219	116.984	111.863	108.440	120.952	113.634	113.805	121.745	118.160	114.075	111.774	119.461