
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2022 and FY 2022, 2023 and 2024

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 April 2022



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 April 2022 to 22 April 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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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 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
1Q 2022e	360	409	498	14
FY 2022e	2.353	2.547	3.051	14
FY 2023e	2.227	2.502	2.734	14
FY 2024e	2.374	2.664	3.010	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
1Q 2022e	15,1%	15,5%	16,2%	13
FY 2022e	14,6%	15,2%	15,9%	14
FY 2023e	14,4%	15,1%	15,9%	14
FY 2024e	14,4%	15,0%	15,7%	14

EPS				
(EUR)	Low	AVG	High	No of observations
1Q 2022e	0,83	0,97	1,17	14
FY 2022e	5,40	6,04	7,20	14
FY 2023e	5,22	5,99	6,43	14
FY 2024e	5,71	6,44	7,10	14

RWA				
(EUR m)	Low	AVG	High	No of observations
1Q 2022e	101.100	105.512	107.386	14
FY 2022e	103.536	106.919	111.369	14
FY 2023e	105.500	110.733	116.109	14
FY 2024e	108.566	114.164	120.146	14

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	2,88	4,79	8,60	14
FY 2023e	2,69	4,28	6,00	14
FY 2024e	2,88	4,52	6,03	14

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	0	197	1.101	14
FY 2023e	0	313	1.000	14
FY 2024e	0	272	883	14

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2022e	51,0%	86,9%	139,7%	14
FY 2023e	70,3%	84,4%	107,5%	14
FY 2024e	67,0%	80,7%	94,5%	14

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 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	1.156	1.182	1.207	14	1.200	1.193	1.173	1.175	1.186	1.156	1.159	1.188	1.170	1.200	1.207	1.172	1.182	1.183
Non-life insurance before reinsurance	173	207	227	13	173	186	218	221	210	227	221	223	206		175	201	216	216
Life insurance before reinsurance	-2	10	16	13	12	-2	15	4	3	13	10	12	13		12	14	16	9
Ceded reinsurance result	-14	-2	15	14	15	-4	-6	5	-8	-14	-9	5	-10	10	10	-11	-4	-1
Dividend income	7	11	18	14	11	12	18	10	13	7	16	7	8	9	7	16	8	7
Net result from FI at FV through profit or loss	54	90	148	14	111	148	103	57	58	75	76	70	122	95	65	54	100	124
Net realised result from debt instr. at FV through OCI	0	1	3	14	1	3	0	3	0	1	1	2	3	0	0	0	0	1
Net fee and commission income	436	464	480	14	475	460	459	472	467	471	465	436	461	475	474	448	480	451
Net other income	47	53	79	14	51	47	52	49	47	50	56	51	54	58	50	79	52	50
TOTAL INCOME	1.974	2.014	2.050	14	2.050	2.042	2.034	1.996	1.976	1.986	1.995	1.995	2.028	2.032	2.001	1.974	2.050	2.039
Operating expenses excl. banking tax	-1.058	-978	-892	14	-1.032	-975	-892	-1.004	-962	-971	-943	-923	-990	-1.015	-995	-976	-1.058	-954
Banking tax	-509	-461	-436	14	-467	-441	-498	-446	-438	-509	-436	-439	-477	-445	-446	-481	-470	-468
Impairment	-110	-57	-15	14	-44	-17	-78	-63	-108	-15	-83	-48	-35	-85	-40	-30	-46	-110
Share in results of associated companies	-2	0	8	14	-1	6	0	0	0	-1	-1	-2	-2	-1	8	-2	0	-2
PROFIT BEFORE TAX	468	518	616	14	507	616	567	482	468	491	533	583	524	486	528	485	476	506
Income tax expense	-126	-109	-97	14	-103	-118	-115	-110	-97	-100	-110	-114	-121	-126	-107	-97	-97	-110
PROFIT AFTER TAX	360	409	498	14	404	498	452	372	371	390	423	468	403	360	421	388	379	396
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	360	409	498	14	404	498	452	372	371	390	423	468	403	360	421	388	379	396
Distribution																		
- Belgium	174	219	267	12	189	237	246		193	174	237	236	267	194		190	220	244
- Czech Republic	115	146	179	12	147	126	134		134	155	154	150	179	148		145	115	162
- International Markets	61	83	109	12	79	109	84		61	91	74	87	82	89		87	73	72
o/w Slovakia	-2	14	35	11	12	19	19		10	12	14	11	35		14	-2	13	
o/w Hungary	35	44	55	11	47	36	41		39	55	38	48	35		51	44	46	
o/w Bulgaria	12	24	54	11	21	54	24		12	24	23	28	12		22	32	13	
- Group Centre	-125	-37	25	12	-12	25	-13		-16	-29	-43	-4	-125	-71		-34	-30	-95
o/w Ireland	-7	5	19	9	5	19	9		0		-7		2		1	0	19	
EPS (earnings per share)	0,83	0,97	1,17	14	0,94	1,17	1,09	0,83	0,86	0,94	0,95	1,12	0,97	0,86	1,01	0,93	0,93	0,92
CET1 (after capital distribution, fully loaded)	15,1%	15,5%	16,2%	13	15,5%	15,6%	15,6%	16,2%	15,2%	15,5%	15,4%	15,9%	15,6%	15,5%	15,5%	15,1%	15,1%	15,1%
of which RWA	101.100	105.512	107.386	14	105.512	105.257	105.333	101.100	106.562	105.855	105.379	104.593	105.355	105.961	105.767	107.260	105.851	107.386

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.541	4.659	4.782	14	4.718	4.782	4.604	4.597	4.759	4.541	4.606	4.627	4.578	4.679	4.737	4.638	4.668	4.686
Non-life insurance before reinsurance	815	861	896	13	850	872	826	884	873	893	888	842	860	860	815	861	837	896
Life insurance before reinsurance	-9	40	61	13	52	-9	57	16	14	49	49	45	47	61	58	38	40	
Ceded reinsurance result	-46	-10	56	14	-16	-17	-22	20	-33	-22	-35	22	-17	-11	56	-46	-16	-8
Dividend income	41	59	77	14	70	72	77	50	54	59	63	52	50	67	58	65	41	46
Net result from FI at FV through profit or loss	153	283	557	14	386	557	221	153	245	317	284	247	223	316	260	217	235	302
Net realised result from debt instr. at FV through OCI	0	3	12	14	4	10	0	12	0	3	2	4	0	0	1	0	0	4
Net fee and commission income	1.754	1.881	1.965	14	1.937	1.877	1.907	1.927	1.921	1.852	1.908	1.754	1.827	1.965	1.864	1.890	1.887	1.814
Net other income	196	342	464	14	209	416	230	196	388	400	234	197	433	411	400	464	410	400
TOTAL INCOME	7.790	8.114	8.560	14	8.210	8.560	7.902	7.855	8.222	8.092	7.999	7.790	8.001	8.285	8.251	8.148	8.100	8.179
Operating expenses excl. banking tax	-4.111	-4.015	-3.905	14	-4.111	-4.044	-3.905	-4.043	-3.993	-3.980	-3.984	-3.913	-4.003	-4.036	-4.052	-4.042	-4.047	-4.061
Banking tax	-602	-550	-463	14	-559	-551	-526	-463	-525	-540	-568	-525	-525	-575	-552	-585	-575	-556
Impairment	-460	-318	-155	14	-429	-177	-288	-283	-445	-200	-392	-284	-256	-460	-155	-404	-232	-452
Share in results of associated companies	-8	1	33	14	-2	24	-3	0	0	-2	-3	-5	-5	-3	33	-8	0	-7
PROFIT BEFORE TAX	3.020	3.232	3.812	14	3.109	3.812	3.184	3.065	3.259	3.309	3.079	3.020	3.212	3.210	3.525	3.108	3.246	3.103
Income tax expense	-761	-685	-626	14	-661	-761	-678	-712	-695	-708	-662	-626	-688	-645	-756	-632	-691	-675
PROFIT AFTER TAX	2.353	2.547	3.051	14	2.448	3.051	2.506	2.353	2.564	2.601	2.417	2.393	2.524	2.565	2.769	2.476	2.555	2.428
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.353	2.547	3.051	14	2.448	3.051	2.506	2.353	2.564	2.601	2.417	2.393	2.524	2.565	2.769	2.476	2.555	2.428
Distribution																		
- Belgium	1.319	1.494	1.732	12	1.388	1.732	1.616		1.410	1.394	1.536	1.415	1.579	1.435		1.319	1.527	1.571
- Czech Republic	598	719	823	12	731	823	598		724	769	705	729	690	747		705	622	788
- International Markets	295	403	482	12	415	402	295		389	388	389	398	447	373		482	424	438
o/w Slovakia	43	56	79	12	51	43	46		59	51	62	49	79	56		55	63	60
o/w Hungary	193	224	267	12	230	262	196		210	224	193	213	224	198		267	216	250
o/w Bulgaria	53	123	160	12	135	97	53		120	113	134	135	144	118		160	144	128
- Group Centre	-421	-76	95	12	-86	95	-6		42	50	-212	-148	-192	10		-29	-18	-421
o/w Ireland	-76	59	154	10	-25	109	90		0	140	-76		69			128	0	154
EPS (earnings per share)	5,40	6,04	7,20	14	5,76	7,20	6,11	5,40	6,03	6,24	5,67	5,62	6,06	6,15	6,62	5,94	6,06	5,70
DPS (dividend per share)	2,88	4,79	8,60	14	2,88	7,00	3,67	4,00	6,03	4,02	4,26	2,93	4,85	8,60	6,69	4,01	3,86	4,20
Potential share buy-back decided for the accounting year	0	197	1.101	14	660	0	1.101	0	0	500	0	0	0	0	0	0	500	0
Pay-out ratio (in %)	51,0%	86,9%	139,7%	14	77,5%	97,3%	104,0%	75,2%	100,0%	87,2%	75,5%	51,0%	80,0%	139,7%	101,0%	70,0%	84,6%	73,7%
CET1 (after capital distribution, fully loaded)	14,6%	15,2%	15,9%	14	15,0%	14,8%	15,0%	15,8%	15,1%	15,9%	15,5%	14,8%	15,4%	15,1%	15,0%	15,2%	15,3%	14,6%
of which RWA	103.536	106.919	111.369	14	105.518	107.699	107.392	106.491	107.366	103.536	105.239	111.369	105.898	108.546	104.918	106.326	105.301	111.271

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.500	4.682	4.799	14	4.632	4.773	4.679	4.781	4.703	4.585	4.655	4.500	4.696	4.799	4.671	4.626	4.798	4.647
Non-life insurance before reinsurance	852	904	959	12	941	880	871		920	959	917	885	890		852	914	871	944
Life insurance before reinsurance	-19	44	89	12	56	-19	68		17	13	50	49	48		89	67	40	46
Ceded reinsurance result	-46	-13	59	13	-33	-17	-22		-34	-22	-35	22	-17	-9	59	-46	-16	4
Dividend income	47	63	83	14	74	83	77	57	54	61	64	51	50	69	59	65	72	47
Net result from FI at FV through profit or loss	160	284	435	14	394	435	221	160	250	327	291	327	298	318	260	222	233	241
Net realised result from debt instr. at FV through OCI	0	3	10	14	4	10	0	10	0	3	2	4	0	0	1	0	0	5
Net fee and commission income	1.843	1.963	2.063	14	2.060	1.940	1.960	2.038	2.013	1.919	1.966	1.843	1.928	2.063	1.883	1.978	2.030	1.865
Net other income	185	218	252	14	213	244	230	185	219	200	241	213	240	216	200	252	205	200
TOTAL INCOME	7.896	8.140	8.345	14	8.340	8.329	8.087	8.105	8.141	8.046	8.151	7.896	8.135	8.345	8.074	8.080	8.233	7.999
Operating expenses excl. banking tax	-4.102	-3.982	-3.871	13	-4.102	-3.924	-3.933	-4.065	-3.871	-3.938	-3.932	-3.924	-4.015		-3.950	-3.974	-4.039	-4.093
Banking tax	-613	-544	-462	13	-541	-551	-526	-462	-515	-553	-572	-525			-613	-603	-500	-579
Impairment	-570	-440	-311	14	-570	-472	-466	-462	-468	-359	-455	-517	-311	-486	-342	-424	-352	-474
Share in results of associated companies	-8	3	33	14	-1	25	-3	0	0	8	1	-5	-5	-3	33	-8	0	-7
PROFIT BEFORE TAX	2.846	3.169	3.406	14	3.126	3.406	3.162	3.115	3.288	3.205	3.232	2.878	3.278	3.220	3.203	3.070	3.341	2.846
Income tax expense	-707	-667	-589	14	-675	-673	-659	-668	-694	-673	-672	-589	-690	-683	-689	-652	-707	-619
PROFIT AFTER TAX	2.227	2.502	2.734	14	2.451	2.734	2.504	2.447	2.594	2.532	2.561	2.289	2.588	2.537	2.514	2.418	2.634	2.227
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.227	2.502	2.734	14	2.451	2.734	2.504	2.447	2.594	2.532	2.561	2.289	2.588	2.537	2.514	2.418	2.634	2.227
Distribution																		
- Belgium	1.274	1.474	1.616	12	1.407	1.616	1.515		1.492	1.329	1.505	1.274	1.599	1.426		1.370	1.587	1.574
- Czech Republic	604	724	808	12	628	808	604		730	785	748	767	670	798		708	668	777
- International Markets	360	454	509	12	493	414	360		465	482	428	423	505	439		509	471	462
o/w Slovakia	31	61	94	12	94	31	52		75	63	73	43	82	59		46	62	60
o/w Hungary	201	228	271	12	248	247	214		221	211	201	215	232	210		271	229	240
o/w Bulgaria	95	165	207	12	151	136	95		171	207	155	166	191	170		192	180	162
- Group Centre	-637	-152	22	12	-77	-104	22		-93	-63	-121	-176	-186	-126		-169	-93	-637
o/w Ireland	-90	-13	118	10	-30	-9	118		0	0	-37		0			-83	0	-90
EPS (earnings per share)	5,22	5,99	6,43	14	5,91	6,43	6,31	5,63	6,10	6,13	6,06	5,37	6,22	6,26	6,01	5,89	6,30	5,22
DPS (dividend per share)	2,69	4,28	6,00	14	2,96	6,00	3,79	4,00	5,19	3,97	4,54	2,69	4,97	4,50	4,77	4,06	4,06	4,40
Potential share buy-back decided for the accounting year	0	313	1.000	14	500	0	911	0	0	1.000	400	662	0	0	0	410	500	0
Pay-out ratio (in %)	70,3%	84,4%	107,5%	14	70,3%	93,3%	96,4%	72,3%	85,3%	107,5%	90,6%	80,0%	80,0%	72,0%	79,4%	85,8%	84,0%	84,3%
CET1 (after capital distribution, fully loaded)	14,4%	15,1%	15,9%	14	14,7%	14,5%	14,8%	15,9%	15,0%	15,7%	15,3%	14,6%	15,4%	15,2%	15,0%	15,1%	15,2%	14,4%
of which RWA	105.500	110.733	116.109	14	116.109	111.230	109.655	109.881	110.675	105.500	108.231	115.211	109.393	111.851	109.669	109.231	108.281	115.339

KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.527	4.846	5.036	14	4.527	4.945	4.756	5.013	4.952	4.795	4.835	4.644	4.918	4.917	4.909	4.754	5.036	4.847
Non-life insurance before reinsurance	890	941	999	12	989	897	918		969	999	947	921	922		890	959	899	982
Life insurance before reinsurance	-22	49	119	12	60	-22	80		19	15	51	53	49		119	76	42	47
Ceded reinsurance result	-46	-12	62	13	-35	-17	-22		-36	-22	-35	22	-17	-7	62	-46	-16	9
Dividend income	48	64	83	14	77	83	77	62	54	64	65	51	71	54	65	65	72	48
Net result from FI at FV through profit or loss	160	282	440	14	326	440	221	160	255	327	299	339	298	321	260	222	233	246
Net realised result from debt instr. at FV through OCI	0	3	10	14	4	10	0	10	0	3	2	4	0	0	1	0	0	5
Net fee and commission income	1.919	2.038	2.152	14	2.139	2.024	2.016	2.152	2.112	1.989	2.022	1.919	1.988	2.134	1.923	2.040	2.148	1.930
Net other income	185	221	252	14	213	244	230	185	229	200	248	222	242	220	200	252	205	200
TOTAL INCOME	8.175	8.422	8.620	14	8.300	8.604	8.278	8.488	8.553	8.370	8.434	8.175	8.453	8.576	8.417	8.322	8.620	8.313
Operating expenses excl. banking tax	-4.200	-4.049	-3.938	13	-4.131	-3.991	-4.033	-4.200	-3.938	-4.017	-3.994	-3.954	-4.119		-4.090	-3.997	-4.067	-4.108
Banking tax	-622	-509	-311	13	-550	-537	-527	-462	-311	-371	-542	-576	-539		-484	-622	-500	-598
Impairment	-624	-481	-320	14	-587	-551	-479	-468	-480	-474	-500	-624	-320	-499	-361	-440	-456	-492
Share in results of associated companies	-8	4	33	14	-1	25	-3	0	0	24	1	-5	-5	-3	33	-8	0	-7
PROFIT BEFORE TAX	3.015	3.377	3.824	14	3.030	3.550	3.239	3.358	3.824	3.532	3.399	3.015	3.470	3.383	3.516	3.254	3.597	3.108
Income tax expense	-830	-713	-609	14	-656	-703	-673	-717	-815	-747	-692	-609	-715	-705	-830	-687	-758	-676
PROFIT AFTER TAX	2.374	2.664	3.010	14	2.374	2.847	2.566	2.640	3.010	2.785	2.707	2.407	2.755	2.679	2.685	2.568	2.839	2.432
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.374	2.664	3.010	14	2.374	2.847	2.566	2.640	3.010	2.785	2.707	2.407	2.755	2.679	2.685	2.568	2.839	2.432
Distribution																		
- Belgium	1.313	1.564	1.782	12	1.424	1.704	1.538		1.782	1.501	1.557	1.313	1.635	1.460		1.442	1.676	1.737
- Czech Republic	531	728	826	12	531	787	610		787	810	785	761	648	826		713	748	731
- International Markets	391	488	565	12	500	451	391		534	537	449	461	524	467		565	502	479
o/w Slovakia	34	68	105	12	105	34	57		87	74	79	51	86	61		53	65	63
o/w Hungary	207	239	295	12	220	248	232		253	241	207	238	241	213		295	247	231
o/w Bulgaria	102	182	222	12	175	170	102		193	222	163	173	197	193		217	190	184
- Group Centre	-568	-121	24	12	-81	-95	24		-93	-63	-84	-128	-52	-74		-153	-88	-568
o/w Ireland	-66	0	121	10	-10	0	121		0	0	0		0			-66	0	-44
EPS (earnings per share)	5,71	6,44	7,10	14	5,83	6,70	6,67	6,09	7,10	6,90	6,51	5,71	6,62	6,61	6,42	6,38	6,88	5,71
DPS (dividend per share)	2,88	4,52	6,03	14	2,91	5,50	4,00	4,00	6,03	4,51	4,88	2,88	5,29	4,66	5,22	4,26	4,47	4,60
Potential share buy-back decided for the accounting year	0	272	883	14	500	0	883	0	0	500	500	577	0	0	0	342	500	0
Pay-out ratio (in %)	67,0%	80,7%	94,5%	14	70,6%	82,1%	94,5%	67,0%	85,3%	86,0%	93,3%	75,0%	80,0%	72,0%	81,3%	79,7%	82,6%	80,6%
CET1 (after capital distribution, fully loaded)	14,4%	15,0%	15,7%	14	15,3%	14,4%	14,6%	15,4%	15,0%	15,7%	15,0%	14,5%	15,4%	15,3%	15,0%	15,1%	15,2%	14,5%
of which RWA	108.566	114.164	120.146	14	118.764	115.060	111.980	113.408	113.403	108.566	111.320	120.146	113.027	115.206	114.690	112.036	111.394	119.297