
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: 8 September 2022



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 1 September 2022 to 8 September 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

POST 2Q 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	2.534	2.643	2.772	12
FY 2023e	2.310	2.617	2.799	12
FY 2024e	2.648	2.769	2.994	12

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	6,04	6,27	6,53	12
FY 2023e	5,43	6,20	6,78	12
FY 2024e	6,23	6,68	7,31	12

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	3,12	4,48	6,25	12
FY 2023e	2,85	4,44	6,25	12
FY 2024e	3,25	4,65	6,25	12

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2022e	49,4%	79,3%	100,0%	12
FY 2023e	49,3%	83,0%	103,7%	12
FY 2024e	49,3%	78,9%	99,6%	12

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2022e	14,0%	14,9%	16,0%	12
FY 2023e	14,2%	15,4%	17,4%	12
FY 2024e	14,0%	15,5%	18,4%	12

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	105.227	110.458	115.189	12
FY 2023e	105.496	110.565	116.783	12
FY 2024e	108.478	113.811	120.479	12

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	0	183	600	12
FY 2023e	0	310	1.000	12
FY 2024e	0	277	645	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	5.001	5.049	5.094	12	5.043	5.001	5.053	5.033	5.070	5.049	5.068	5.055	5.094	5.023	5.050	5.052
Non-life insurance before reinsurance	816	843	881	12	848	881	830	823	859	816	856	824	840	855	821	863
Life insurance before reinsurance	21	42	51	12	50	21	37	37	49	37	51	46	49	50	34	45
Ceded reinsurance result	7	24	52	12	7	17	17	52	33	16	22	42	30	24	18	11
Dividend income	46	51	64	11	59	64	50	48	48		46	51	48	51	49	48
Net result from FI at FV through profit or loss	309	357	422	12	345	422	342	322	400	347	387	330	363	341	309	372
Net realised result from debt instr. at FV through OCI	-45	-15	0	12	-26	-11	-16	-16	-45	0	-16	-7	-14	0	-16	-19
Net fee and commission income	1.807	1.850	1.901	12	1.900	1.814	1.864	1.859	1.858	1.901	1.860	1.807	1.838	1.829	1.830	1.837
Net other income	173	229	250	11	235	240	228	250	227		238	173	245	202	240	244
TOTAL INCOME	8.321	8.428	8.512	12	8.460	8.450	8.405	8.407	8.499	8.432	8.512	8.321	8.493	8.370	8.334	8.454
Operating expenses excl. banking tax	-4.177	-4.138	-4.107	12	-4.113	-4.133	-4.138	-4.138	-4.151	-4.161	-4.126	-4.111	-4.107	-4.177	-4.150	-4.149
Banking tax	-668	-660	-658	12	-659	-660	-659	-659	-659	-659	-660	-668	-658	-659	-659	-658
Impairment	-366	-297	-182	12	-366	-296	-318	-302	-259	-182	-245	-296	-318	-317	-321	-347
Share in results of associated companies	-10	-4	12	12	-6	7	-4	-5	-6	-7	-9	-10	12	-6	-5	-8
PROFIT BEFORE TAX	3.199	3.329	3.472	12	3.316	3.367	3.285	3.302	3.425	3.422	3.472	3.236	3.422	3.211	3.199	3.292
Income tax expense	-725	-686	-656	12	-688	-674	-671	-674	-725	-709	-700	-667	-711	-656	-665	-694
PROFIT AFTER TAX	2.534	2.643	2.772	12	2.628	2.693	2.614	2.628	2.700	2.714	2.772	2.568	2.711	2.554	2.534	2.598
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.534	2.643	2.772	12	2.628	2.693	2.614	2.628	2.700	2.714	2.772	2.568	2.711	2.554	2.534	2.598
Distribution																
- Belgium	1.559	1.647	1.776	11	1.586	1.695	1.579	1.623	1.688	1.776	1.632		1.627	1.615	1.559	1.737
- Czech Republic	794	853	899	11	823	822	833	855	892	864	899		892	822	794	887
- International Markets	298	350	416	11	373	362	382	337	298	317	394		308	340	318	416
o/w Slovakia	68	74	83	10	71	72	82	69	73	70	78			73	68	83
o/w Hungary	126	159	191	10	164	182	174	165	126	137	168			143	145	191
o/w Bulgaria	98	120	148	10	138	108	126	104	98	111	148			124	105	143
- Group Centre	-491	-204	-116	11	-154	-186	-180	-187	-179	-243	-153		-116	-223	-138	-491
o/w Ireland	-197	-29	17	9	0	-34	0	-16	-4	-197	-17			17	-13	
EPS (earnings per share)	6,04	6,27	6,53	12	6,19	6,34	6,15	6,18	6,47	6,39	6,53	6,04	6,50	6,13	6,25	6,12
DPS (dividend per share)	3,12	4,48	6,25	12	3,12	6,25	6,15	4,33	4,18	4,47	4,57	4,71	3,21	4,00	3,83	4,95
Potential share buy-back decided for the accounting year	0	183	600	12	600	0	0	0	500	0	600	0	0	0	500	0
Pay-out ratio (in %)	49,4%	79,3%	100,0%	12	73,6%	98,6%	100,0%	70,0%	86,5%	70,6%	92,0%	80,4%	49,4%	65,0%	84,7%	80,9%
CET1 (after capital distribution, fully loaded)	14,0%	14,9%	16,0%	12	15,0%	14,3%	14,5%	15,0%	16,0%	15,9%	14,5%	14,0%	15,8%	15,0%	14,9%	14,4%
of which RWA	105.227	110.458	115.189	12	110.391	110.902	112.013	110.912	105.227	107.087	110.884	115.189	111.780	110.566	107.792	112.749

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.992	5.185	5.373	12	5.047	5.011	5.208	5.110	5.373	5.300	5.299	5.318	5.129	5.230	5.196	4.992
Non-life insurance before reinsurance	842	891	944	12	944	910	862	842	926	903	878	872	885	909	844	920
Life insurance before reinsurance	-16	36	65	12	54	-16	31	24	14	9	64	50	65	59	36	44
Ceded reinsurance result	-40	-5	40	12	-40	-17	-24	40	0	23	-8	12	5	-19	-16	-12
Dividend income	48	56	83	11	63	83	54	53	49		48	51	52	55	62	49
Net result from FI at FV through profit or loss	238	309	444	12	388	444	258	260	357	243	308	335	260	338	238	279
Net realised result from debt instr. at FV through OCI	-59	-6	11	12	-14	11	0	0	-59	0	0	-7	3	0	0	-9
Net fee and commission income	1.834	1.908	2.069	12	2.069	1.844	1.890	1.895	1.867	2.002	1.916	1.896	1.834	1.865	1.973	1.847
Net other income	198	346	444	11	202	444	380	212	367		388	198	403	396	414	400
TOTAL INCOME	8.436	8.711	8.894	12	8.714	8.715	8.660	8.436	8.894	8.771	8.892	8.726	8.637	8.833	8.748	8.511
Operating expenses excl. banking tax	-4.274	-4.176	-4.055	12	-4.114	-4.178	-4.055	-4.221	-4.166	-4.274	-4.161	-4.191	-4.180	-4.170	-4.196	-4.207
Banking tax	-802	-670	-615	12	-625	-635	-646	-683	-695	-670	-802	-647	-615	-686	-659	-675
Impairment	-785	-539	-360	12	-592	-495	-491	-501	-431	-408	-497	-541	-785	-697	-360	-669
Share in results of associated companies	-8	2	33	12	-5	25	0	0	-2	-5	-8	-6	33	-6	0	-7
PROFIT BEFORE TAX	2.952	3.328	3.601	12	3.378	3.433	3.469	3.031	3.601	3.415	3.424	3.342	3.090	3.274	3.532	2.952
Income tax expense	-801	-711	-642	12	-745	-746	-726	-671	-801	-717	-712	-699	-680	-651	-742	-642
PROFIT AFTER TAX	2.310	2.617	2.799	12	2.633	2.686	2.743	2.360	2.799	2.697	2.712	2.642	2.410	2.623	2.790	2.310
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.310	2.617	2.799	12	2.633	2.686	2.743	2.360	2.799	2.697	2.712	2.642	2.410	2.623	2.790	2.310
Distribution																
- Belgium	1.267	1.535	1.753	11	1.684	1.580	1.428	1.512	1.547	1.753	1.524		1.267	1.391	1.549	1.653
- Czech Republic	664	768	863	11	664	752	767	728	860	821	697		863	751	796	749
- International Markets	284	398	468	11	430	375	464	284	415	329	468		371	406	387	452
o/w Slovakia	29	66	106	10	106	29	83	47	79	60	71			59	54	69
o/w Hungary	132	179	220	10	181	193	207	132	140	147	193			199	182	220
o/w Bulgaria	105	156	205	10	143	153	173	105	197	122	205			149	151	163
- Group Centre	-592	-91	85	11	-145	-21	85	-164	-23	-205	22		-90	74	58	-592
o/w Ireland	-30	56	170	9	-30	123	0	-26	0	122	0			170	144	
EPS (earnings per share)	5,43	6,20	6,78	12	6,40	6,32	6,46	5,54	6,78	6,34	6,47	6,22	5,78	6,36	6,30	5,43
DPS (dividend per share)	2,85	4,44	6,25	12	3,20	6,25	5,18	5,54	4,14	4,44	4,53	3,35	2,85	4,29	4,33	5,15
Potential share buy-back decided for the accounting year	0	310	1.000	12	600	0	0	0	1.000	0	600	828	0	191	500	0
Pay-out ratio (in %)	49,3%	83,0%	103,7%	12	72,6%	98,9%	80,6%	99,9%	103,7%	70,6%	92,9%	80,0%	49,3%	70,0%	82,9%	94,9%
CET1 (after capital distribution, fully loaded)	14,2%	15,4%	17,4%	12	15,3%	14,6%	15,3%	15,0%	15,5%	16,2%	15,1%	14,2%	17,4%	15,4%	15,7%	14,5%
of which RWA	105.496	110.565	116.783	12	116.783	109.171	109.572	110.740	108.556	109.915	108.079	115.841	110.541	109.363	105.496	112.727

KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5.031	5.351	5.685	12	5.031	5.200	5.268	5.255	5.685	5.500	5.514	5.526	5.340	5.296	5.416	5.183
Non-life insurance before reinsurance	812	923	993	12	993	928	915	872	966	956	907	812	912	960	872	982
Life insurance before reinsurance	-21	40	83	12	60	-21	34	24	16	7	72	53	83	67	38	45
Ceded reinsurance result	-42	-4	40	12	-42	-17	-26	40	0	23	-8	12	8	-19	-16	-1
Dividend income	47	57	83	11	66	83	54	53	50	48	51	47	55	72	50	
Net result from FI at FV through profit or loss	243	311	453	12	380	453	253	260	357	243	308	347	260	340	248	284
Net realised result from debt instr. at FV through OCI	-59	-5	12	12	-4	12	0	0	-59	0	0	-7	3	0	0	-10
Net fee and commission income	1.897	1.985	2.149	12	2.149	1.924	1.978	1.957	1.901	2.108	1.992	1.974	1.897	1.923	2.087	1.924
Net other income	167	201	244	11	202	244	180	212	167	188	206	203	199	214	200	
TOTAL INCOME	8.656	8.862	9.132	12	8.835	8.806	8.656	8.673	9.084	9.132	9.022	8.975	8.753	8.821	8.932	8.659
Operating expenses excl. banking tax	-4.446	-4.262	-4.184	12	-4.211	-4.206	-4.184	-4.338	-4.234	-4.446	-4.269	-4.288	-4.223	-4.266	-4.240	-4.244
Banking tax	-676	-536	-375	12	-507	-624	-375	-429	-633	-536	-676	-589	-492	-620	-430	-519
Impairment	-708	-532	-417	12	-611	-575	-503	-516	-560	-417	-589	-708	-479	-447	-469	-503
Share in results of associated companies	-8	2	33	12	-5	25	0	0	-2	-5	-8	-6	33	-6	0	-8
PROFIT BEFORE TAX	3.384	3.534	3.792	12	3.502	3.427	3.594	3.390	3.656	3.728	3.480	3.384	3.592	3.482	3.792	3.384
Income tax expense	-847	-765	-706	12	-778	-757	-749	-739	-820	-783	-714	-706	-847	-756	-798	-736
PROFIT AFTER TAX	2.648	2.769	2.994	12	2.724	2.669	2.845	2.651	2.836	2.945	2.765	2.678	2.746	2.726	2.994	2.648
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.648	2.769	2.994	12	2.724	2.669	2.845	2.651	2.836	2.945	2.765	2.678	2.746	2.726	2.994	2.648
Distribution																
- Belgium	1.532	1.736	1.939	11	1.807	1.698	1.650	1.758	1.702	1.861	1.720	1.532	1.688	1.737	1.939	
- Czech Republic	550	749	1.003	11	550	718	705	684	836	852	615	1.003	685	870	724	
- International Markets	283	454	583	11	486	398	583	386	448	358	550	283	512	475	514	
o/w Slovakia	32	75	123	10	123	32	100	60	79	67	85		77	56	75	
o/w Hungary	144	219	290	10	207	188	290	187	144	163	244		257	266	248	
o/w Bulgaria	128	176	225	10	157	178	193	139	225	128	220		178	154	191	
- Group Centre	-576	-166	-73	11	-120	-144	-93	-177	-151	-125	-120	-73	-159	-87	-576	
o/w Ireland	-64	4	123	9	-10	0	0	-18	0	123	0		-64	0		
EPS (earnings per share)	6,23	6,68	7,31	12	6,81	6,27	6,70	6,23	7,03	6,94	6,80	6,42	6,59	6,80	7,31	6,24
DPS (dividend per share)	3,25	4,65	6,25	12	3,41	6,25	5,70	4,99	4,58	4,86	4,76	3,27	3,25	4,57	4,76	5,35
Potential share buy-back decided for the accounting year	0	277	645	12	600	0	0	0	500	0	600	645	0	479	500	0
Pay-out ratio (in %)	49,3%	78,9%	99,6%	12	71,2%	99,6%	85,3%	79,9%	85,6%	70,5%	92,4%	75,0%	49,3%	70,0%	81,7%	85,8%
CET1 (after capital distribution, fully loaded)	14,0%	15,5%	18,4%	12	16,1%	14,1%	15,4%	15,0%	15,6%	16,6%	15,0%	14,0%	18,4%	15,4%	15,8%	14,5%
of which RWA	108.478	113.811	120.479	12	119.737	112.593	112.011	114.233	112.243	112.733	110.563	120.479	114.248	112.111	108.478	116.302