
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2020, 2021 and 2022

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 November 2020



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 16 November 2020 to 24 November 2020. 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

POST 3Q 2020

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	1.161	1.455	1.578	17
FY 2021e	1.483	1.772	2.095	17
FY 2022e	1.716	2.123	2.405	17

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	2,67	3,41	3,67	17
FY 2021e	3,49	4,18	4,96	17
FY 2022e	4,12	5,04	5,77	17

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	0,00	1,69	4,50	17
FY 2021e	1,66	2,51	3,25	17
FY 2022e	2,10	3,09	4,00	17

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2020e	0,0%	50,5%	132,7%	17
FY 2021e	41,5%	66,1%	92,5%	17
FY 2022e	50,0%	68,5%	86,8%	17

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2020e	16,0%	17,1%	18,5%	17
FY 2021e	15,9%	17,2%	18,8%	17
FY 2022e	15,6%	17,3%	18,8%	17

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	100.056	101.250	104.732	17
FY 2021e	100.025	104.592	109.736	17
FY 2022e	102.613	107.937	113.931	17

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	0	0	0	17
FY 2021e	0	75	350	17
FY 2022e	0	121	850	17

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 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4.454	4.485	4.504	17	4.454	4.480	4.479	4.475	4.500	4.475	4.500	4.499	4.487	4.498	4.497	4.471	4.483	4.485	4.471	4.504	4.494
Non-life insurance before reinsurance	868	896	922	14	919	919	913			886	889	899	895	922	893	868		897	885	881	878
Life insurance before reinsurance	-4	7	13	14	1	13	7			4	8	9	5	-4	9	9		9	7	11	6
Ceded reinsurance result	-42	-37	-31	15	-37	-37	-34			-37	-39	-40	-32	-37	-31	-33	-36	-39	-42	-33	-40
Dividend income	44	55	58	16	52	58	56	57	52	49	53	56		58	55	58	54	57	58	44	58
Net result from FI at FV though profit or loss	-23	25	85	17	85	68	4	-23	23	8	36	28	2	26	38	7	10	17	29	50	15
Net realised result from debt instr. at FV through OCI	0	4	10	16	8	10	4	7	4	4	3	5		4	3	2	0	4	0	4	5
Net fee and commission income	1.595	1.613	1.636	17	1.605	1.610	1.595	1.596	1.602	1.615	1.610	1.627	1.609	1.626	1.632	1.636	1.615	1.607	1.612	1.599	1.618
Net other income	176	192	223	15	189	203	182	185	1602	208	194	181		187	176	196	177	190	223	194	189
TOTAL INCOME	7.139	7.237	7.324	17	7.276	7.324	7.206	7.139	7.230	7.212	7.254	7.263	7.204	7.280	7.272	7.213	7.201	7.227	7.244	7.253	7.224
Operating expenses	-4.186	-4.170	-4.147	17	-4.186	-4.167	-4.185	-4.171	-4.151	-4.159	-4.178	-4.155	-4.171	-4.176	-4.168	-4.185	-4.184	-4.166	-4.164	-4.147	-4.170
Impairment	-1.514	-1.186	-1.110	17	-1.193	-1.142	-1.136	-1.176	-1.140	-1.165	-1.146	-1.191	-1.251	-1.144	-1.163	-1.514	-1.140	-1.110	-1.160	-1.264	-1.127
Share in results of associated companies	-12	-6	10	17	-10	-2	-10	-4	-9	-11	-8	-9	-10	-7	-3	1	-12	-1	-11	10	-11
PROFIT BEFORE TAX	1.515	1.876	2.013	17	1.887	2.013	1.875	1.787	1.930	1.877	1.922	1.908	1.772	1.953	1.937	1.515	1.893	1.950	1.910	1.853	1.917
Income tax expense	-483	-422	-355	17	-416	-435	-422	-415	-428	-414	-430	-432	-396	-434	-427	-355	-483	-422	-420	-420	-425
PROFIT AFTER TAX	1.161	1.455	1.578	17	1.470	1.578	1.454	1.373	1.502	1.463	1.492	1.476	1.376	1.519	1.510	1.161	1.410	1.528	1.491	1.434	1.492
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.161	1.455	1.578	17	1.470	1.578	1.454	1.373	1.502	1.463	1.492	1.476	1.376	1.519	1.510	1.161	1.410	1.528	1.491	1.434	1.492
Distribution																					
- Belgium	907	1.012	1.071	17	1.029	1.069	1.019	985	1.031	997	1.022	1.011	974	1.053	1.021	907	988	1.071	1.003	1.032	999
- Czech Republic	345	383	401	17	383	388	359	387	401	395	389	377	345	396	387	354	392	399	401	377	376
- International Markets	18	175	243	17	192	243	199	170	192	199	186	176	185	164	18	154	193		151	167	167
o/w Slovakia	3	48	57	14	53	53	52		54	52	57	45	51	57	50	3	42		51	48	48
o/w Hungary	48	114	135	14	119	135	120		119	121	123	122	117	119	127	48	102		119	111	111
o/w Bulgaria	47	70	86	14	75	86	74		74	75	75	74	67	66	68	47	60		75	66	66
o/w Ireland	-80	-56	-31	14	-54	-31	-49		-54	-49	-56	-55	-61	-57	-80	-80	-49		-53	-59	-59
- Group Centre	-135	-113	-51	17	-134	-121	-124	-116	-122	-128	-118	-98	-118	-115	-62	-119	-124	-135	-105	-126	-51
EPS (earnings per share)	2,67	3,41	3,67	17	3,41	3,67	3,37	3,05	3,60	3,35	3,47	3,55	3,16	3,51	3,47	2,67	3,39	3,66	3,58	3,44	3,58
DPS (dividend per share)	0,00	1,69	4,50	17	0,00	3,25	0,00	1,55	1,05	4,50	1,73	2,32	1,89	0,00	1,91	0,00	4,20	0,00	1,86	1,99	2,50
Potential share buy-back decided for the accounting year	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	0,0%	50,5%	132,7%	17	0,0%	85,8%	3,4%	50,8%	32,9%	132,7%	50,0%	70,0%	61,8%	0,0%	55,0%	4,0%	124,0%	0,0%	54,0%	61,5%	72,1%
CET1 (after capital distribution, fully loaded)	16,0%	17,1%	18,5%	17	17,6%	17,0%	17,9%	17,4%	17,8%	16,7%	17,3%	17,0%	17,2%	18,0%	17,3%	16,2%	16,0%	18,5%	16,2%	16,7%	16,6%
of which RWA	100,056	101,250	104,732	17	101,291	100,234	100,589	100,291	101,461	101,092	101,148	101,038	100,743	100,732	101,442	104,732	101,401	100,312	100,056	102,338	102,349

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N*																	
Net interest income	4.179	4.360	4.463	17	4.179	4.375	4.342	4.463	4.376	4.398	4.391	4.401	4.344	4.362	4.403	4.395	4.275	4.332	4.428	4.383	4.278
Non-life insurance before reinsurance	787	860	913	14	864	787	895			821	912	913	837	818	848	845		884	866	910	847
Life insurance before reinsurance	-20	4	27	14	3	-20	11			-3	-4	13	1	-17	-1	11		2	27	25	4
Ceded reinsurance result	-39	-29	-10	15	-34	-17	-22			-29	-39	-35	-10	-32	-21	-10	-36	-36	-38	-33	-37
Dividend income	56	74	90	16	82	90	56	70	65	79	86	67	76	83	82	74	84	64	66	66	61
Net result from FI at FV through profit or loss	145	248	481	17	429	481	212	180	145	253	220	282	190	274	251	334	195	158	174	190	249
Net realised result from debt instr. at FV through OCI	0	3	10	16	9	10	3	10	1	0	0	1	3	5	0	0	4	0	3	5	5
Net fee and commission income	1.602	1.668	1.759	17	1.724	1.681	1.602	1.663	1.669	1.643	1.670	1.691	1.652	1.759	1.675	1.661	1.619	1.629	1.696	1.668	1.661
Net other income	183	209	263	15	219	263	183	200		194	216	224		200	220	216	200	204	197	197	200
TOTAL INCOME	7.122	7.391	7.652	17	7.475	7.652	7.283	7.396	7.302	7.356	7.453	7.557	7.259	7.442	7.462	7.533	7.122	7.259	7.414	7.410	7.269
Operating expenses	-4.312	-4.211	-4.113	17	-4.312	-4.224	-4.211	-4.179	-4.189	-4.215	-4.228	-4.203	-4.113	-4.217	-4.222	-4.240	-4.250	-4.207	-4.155	-4.216	-4.210
Impairment	-1.252	-911	-730	17	-1.252	-804	-867	-853	-859	-730	-954	-1.015	-810	-936	-874	-982	-948	-879	-1.001	-811	-909
Share in results of associated companies	-12	2	31	17	-6	25	-8	16	0	-8	0	-1	-5	9	5	1	-12	31	-11	10	-8
PROFIT BEFORE TAX	1.905	2.271	2.649	17	1.905	2.649	2.197	2.380	2.255	2.404	2.270	2.331	2.298	2.370	2.312	1.911	2.204	2.247	2.393	2.141	
Income tax expense	-554	-499	-422	17	-422	-553	-492	-520	-482	-521	-496	-485	-536	-508	-521	-531	-427	-483	-468	-554	-482
PROFIT AFTER TAX	1.483	1.772	2.095	17	1.483	2.095	1.704	1.861	1.773	1.883	1.775	1.853	1.795	1.790	1.849	1.781	1.484	1.722	1.779	1.839	1.659
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.483	1.772	2.095	17	1.483	2.095	1.704	1.861	1.773	1.883	1.775	1.853	1.795	1.790	1.849	1.781	1.484	1.722	1.779	1.839	1.660
Distribution																					
- Belgium	880	1.137	1.398	17	988	1.398	1.075	1.085	1.092	1.169	1.141	1.210	1.207	1.198	1.121	1.132	880	1.154	1.064	1.236	1.180
- Czech Republic	365	428	503	17	375	503	365	489	426	461	397	386	377	462	423	409	491	487	448	384	394
- International Markets	188	284	374	17	219	249	328	343	320	325	311	313	276	208	374	275	222	188	346	264	272
o/w Slovakia	26	55	76	14	33	26	61		60	76	56	59	64	43	74	31	63		57		69
o/w Hungary	109	154	218	14	156	140	148		175	171	151	145	156	124	170	145	109		218		147
o/w Bulgaria	46	73	99	14	47	69	90		81	73	89	99	64	51	79	86	46		89		58
o/w Ireland	-19	6	51	14	-17	14	28		5	6	16	9	-9	-10	51	12	5		-19		-2
- Group Centre	-186	-77	-36	17	-99	-55	-63	-56	-64	-72	-74	-56	-66	-79	-70	-36	-110	-107	-79	-45	-186
EPS (earnings per share)	3,49	4,18	4,96	17	3,49	4,96	3,98	4,23	4,25	4,40	4,15	4,45	4,16	4,16	4,29	4,16	3,56	4,12	4,27	4,45	3,99
DPS (dividend per share)	1,66	2,51	3,25	17	2,05	3,25	3,07	2,20	2,91	2,64	2,07	2,87	2,08	2,70	2,57	1,66	2,10	2,50	2,41	2,83	2,75
Potential share buy-back decided for the accounting year	0	75	350	17	350	0	0	0	0	272	0	0	0	0	0	0	0	0	0	300	350
Pay-out ratio (in %)	41,5%	66,1%	92,5%	17	82,7%	63,9%	77,9%	52,1%	72,4%	75,9%	50,0%	70,0%	51,7%	65,0%	60,0%	41,5%	60,9%	65,0%	60,0%	83,0%	92,5%
CET1 (after capital distribution, fully loaded)	15,9%	17,2%	18,8%	17	17,5%	16,6%	18,1%	17,6%	17,5%	16,4%	17,6%	17,9%	17,5%	18,1%	17,7%	16,6%	16,3%	18,8%	16,0%	16,7%	15,9%
of which RWA	100.025	104.592	109.736	17	105.127	107.025	101.378	104.326	105.781	103.746	104.433	100.025	103.980	104.203	103.702	108.764	102.686	102.023	105.534	105.589	109.736

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N*																	
Net interest income	4.195	4.421	4.599	17	4.303	4.599	4.458	4.436	4.478	4.396	4.455	4.511	4.409	4.454	4.442	4.464	4.195	4.444	4.424	4.357	4.332
Non-life insurance before reinsurance	803	890	950	14	872	803	913			877	950	950	872	847	875	861		904	914	932	894
Life insurance before reinsurance	-20	6	39	14	5	-20	11			-5	0	17	2	-16	0	11		9	39	29	6
Ceded reinsurance result	-39	-28	-10	15	-32	-17	-22			-31	-39	-35	-10	-32	-21	-10	-34	-32	-38	-32	-39
Dividend income	58	76	93	16	90	93	58	75	69	79	86	69	78	83	82	75		84	64	68	67
Net result from FI at FV though profit or loss	152	259	484	17	433	484	216	210	152	283	240	242	189	288	251	339	186	258	174	213	254
Net realised result from debt instr. at FV through OCI	0	3	10	16	9	10	3	10	1	0	0	1		3	4	0	0	4	0	3	4
Net fee and commission income	1.617	1.727	1.839	17	1.823	1.774	1.617	1.710	1.761	1.706	1.727	1.762	1.684	1.839	1.738	1.705	1.658	1.674	1.781	1.691	1.710
Net other income	187	212	267	15	220	267	187	200	187	209	216	241		200	220	217	200	205	200	201	200
TOTAL INCOME	7.081	7.552	7.992	17	7.722	7.992	7.440	7.471	7.461	7.515	7.634	7.758	7.397	7.660	7.592	7.667	7.081	7.549	7.559	7.461	7.428
Operating expenses	-4.377	-4.255	-4.161	17	-4.377	-4.330	-4.266	-4.162	-4.239	-4.263	-4.302	-4.227	-4.167	-4.268	-4.224	-4.278	-4.259	-4.276	-4.161	-4.265	-4.273
Impairment	-757	-584	-444	17	-558	-660	-757	-525	-628	-479	-597	-571	-587	-522	-513	-577	-574	-654	-444	-718	
Share in results of associated companies	-12	2	31	17	-5	25	-8	16	0	-8	0	-1	-5	9	7	1	-12	31	-11	10	-9
PROFIT BEFORE TAX	2.233	2.715	3.028	17	2.783	3.028	2.410	2.800	2.595	2.765	2.736	2.959	2.655	2.813	2.853	2.878	2.233	2.731	2.734	2.763	2.427
Income tax expense	-661	-593	-517	17	-607	-623	-541	-610	-552	-600	-587	-615	-597	-596	-628	-661	-517	-592	-570	-632	-546
PROFIT AFTER TAX	1.716	2.123	2.405	17	2.176	2.405	1.870	2.190	2.042	2.165	2.149	2.344	2.057	2.217	2.225	2.217	1.716	2.139	2.164	2.130	1.881
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.716	2.123	2.405	17	2.176	2.405	1.870	2.190	2.043	2.165	2.149	2.344	2.057	2.217	2.225	2.217	1.716	2.139	2.164	2.130	1.881
Distribution																					
- Belgium	1.099	1.327	1.530	17	1.345	1.530	1.183	1.222	1.227	1.352	1.363	1.529	1.438	1.380	1.320	1.390	1.099	1.350	1.293	1.322	1.208
- Czech Republic	395	524	660	17	559	660	398	624	499	540	479	527	395	619	531	513	549	572	463	491	488
- International Markets	232	353	486	17	362	286	352	394	406	360	381	345	314	296	468	341	232	324	486	358	303
o/w Slovakia	29	69	93	14	70	29	66		69	87	85	70	71	62	93	56	65		74		72
o/w Hungary	112	172	252	14	181	154	159		202	182	168	166	166	154	183	172	112		252		157
o/w Bulgaria	46	84	109	14	70	69	97		90	78	109	108	74	63	103	90	46		108		71
o/w Ireland	3	27	89	14	41	35	29		44	13	19	6	3	17	89	23	9		51		3
- Group Centre	-164	-81	-27	17	-91	-72	-64	-50	-91	-87	-74	-56	-89	-79	-93	-27	-164	-107	-77	-41	-118
EPS (earnings per share)	4,12	5,04	5,77	17	5,26	5,77	4,37	5,02	4,90	5,15	5,05	5,63	4,81	5,18	5,19	5,21	4,12	5,12	5,20	5,19	4,55
DPS (dividend per share)	2,10	3,09	4,00	17	3,11	4,00	3,37	2,60	3,36	3,08	2,52	3,70	2,41	3,37	3,37	2,10	2,80	3,20	2,95	3,55	3,00
Potential share buy-back decided for the accounting year	0	121	850	17	350	0	0	0	0	314	0	0	200	0	0	850	0	0	0	0	350
Pay-out ratio (in %)	50,0%	68,5%	86,8%	17	75,1%	67,8%	77,6%	51,8%	72,1%	75,6%	50,0%	70,0%	61,2%	65,0%	65,0%	80,0%	70,0%	65,0%	60,0%	70,7%	86,8%
CET1 (after capital distribution, fully loaded)	15,6%	17,3%	18,8%	17	17,9%	16,7%	18,1%	17,7%	17,8%	16,4%	18,0%	18,3%	18,2%	18,4%	18,0%	16,3%	16,4%	18,8%	15,6%	16,3%	15,7%
of which RWA	102.613	107.937	113.931	17	107.698	110.584	103.675	109.195	107.214	105.981	107.668	102.613	106.939	107.269	105.995	112.955	104.608	106.240	113.931	109.316	113.052