
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: 26 February 2020



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 February 2020 to 26 February 2020. 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 4Q 2019

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	2.354	2.454	2.656	18
FY 2021e	2.361	2.480	2.612	18
FY 2022e	2.367	2.537	2.676	17

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	5,52	5,81	6,28	18
FY 2021e	5,54	5,91	6,22	18
FY 2022e	5,59	6,07	6,34	17

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	3,41	3,79	4,50	18
FY 2021e	3,45	3,95	4,75	18
FY 2022e	3,50	4,06	5,00	17

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2020e	60,0%	74,3%	101,7%	18
FY 2021e	68,0%	75,7%	94,7%	18
FY 2022e	66,7%	75,1%	93,3%	17

CET1				
	Low	AVG	High	No of observations
FY 2020e	15,6%	16,1%	16,6%	18
FY 2021e	15,2%	16,1%	17,0%	18
FY 2022e	15,3%	16,2%	16,9%	17

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	100.868	102.366	105.460	18
FY 2021e	102.992	105.776	113.562	18
FY 2022e	105.213	108.932	115.784	17

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	0	238	1.015	18
FY 2021e	0	228	825	18
FY 2022e	0	219	795	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	4.646	4.673	4.713	18	4.646	4.658	4.652	4.704	4.650	4.668	4.674	4.702	4.654	4.650	4.676	4.659	4.654	4.699	4.706	4.650	4.713	4.693		
Non-life insurance before reinsurance	749	790	823	16	754	779	823			795	749	768	813	816	764	799	808	794	808	776	798	793		
Life insurance before reinsurance	-33	-8	5	16	-23	-9	-4			-4	-14	-12	0	-33	-2	-4	-2	-3	-12	5	-8	-3		
Ceded reinsurance result	-40	-21	-4	16	-19	-31	-22			-22	-25	-25	-9	-32	-13	-25	-13	-12	-40	-18	-4	-33		
Dividend income	64	83	90	18	88	82	81	83	89	84	85	86	85	83	86	90	74	87	64	84	90	81		
Net result from FI at FV though profit or loss	195	283	474	18	474	270	281	236	230	306	225	195	252	329	266	371	299	300	290	243	255	279		
Net realised result from debt instruments at FV through OCI	-1	4	12	18	12	1	1	12	1	0	6	0	-1	3	0	6	0	6	0	6	4	8		
Net fee and commission income	1.741	1.788	1.823	18	1.789	1.771	1.771	1.800	1.821	1.798	1.773	1.768	1.813	1.742	1.741	1.780	1.823	1.814	1.814	1.781	1.786	1.792		
Net other income	198	219	255	17	255	231	240	224		198	204	216	213	200	225	215	213	200	241	213	236	200		
TOTAL INCOME	7.678	7.804	7.976	18	7.976	7.752	7.823	7.787	7.697	7.822	7.678	7.697	7.820	7.756	7.743	7.891	7.856	7.885	7.868	7.738	7.870	7.809		
Operating expenses	-4.406	-4.354	-4.294	18	-4.295	-4.353	-4.348	-4.361	-4.300	-4.345	-4.294	-4.390	-4.397	-4.358	-4.321	-4.372	-4.406	-4.373	-4.369	-4.357	-4.370	-4.369		
Impairment	-381	-331	-260	18	-381	-322	-352	-348	-354	-333	-320	-321	-329	-380	-272	-324	-350	-316	-377	-260	-290	-331		
Share in results of associated companies	-8	8	32	18	24	0	4	16	0	-8	8	0	8	15	26	1	10	32	12	13	-4	-6		
PROFIT BEFORE TAX	2.986	3.127	3.325	18	3.325	3.077	3.127	3.093	3.043	3.136	3.073	2.986	3.103	3.033	3.175	3.196	3.110	3.228	3.134	3.135	3.206	3.104		
Income tax expense	-728	-673	-623	18	-668	-672	-658	-694	-628	-658	-641	-623	-631	-679	-699	-726	-674	-710	-640	-682	-728	-698		
PROFIT AFTER TAX	2.354	2.454	2.656	18	2.656	2.405	2.469	2.400	2.415	2.479	2.432	2.362	2.472	2.354	2.477	2.471	2.437	2.518	2.493	2.453	2.478	2.405		
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
NET RESULT - GROUP SHARE	2.354	2.454	2.656	18	2.656	2.405	2.469	2.400	2.415	2.479	2.432	2.362	2.472	2.354	2.477	2.471	2.436	2.518	2.493	2.453	2.478	2.405		
Distribution																								
- Belgium	1.245	1.347	1.508	18	1.508	1.310	1.338	1.310	1.261	1.357	1.357	1.370	1.385	1.309	1.330	1.353	1.245	1.425	1.268	1.358	1.427	1.343		
- Czech Republic	738	823	918	18	869	771	830	838	839	823	799	738	805	817	835	848	894	807	918	790	786	813		
- International Markets	316	363	415	18	352	376	387	356	415	374	366	329	386	318	367	343	381	316	386	359	375	349		
o/w Slovakia	46	64	78	14	54	69	66		60	65	77	46	61	71	51	68	74		78			52		
o/w Hungary	161	182	205	14	195	168	205		188	181	179	161	187	166	186	164	177		205			189		
o/w Bulgaria	55	87	105	14	79	94	86		90	84	87	86	105	55	93	84	98		85			91		
o/w Ireland	16	33	78	14	23	39	30		78	44	23	36	33	26	37	27	33		18			16		
- Group Centre	-151	-83	-31	18	-73	-52	-87	-103	-99	-76	-90	-75	-104	-90	-56	-74	-84	-31	-79	-54	-111	-151		
EPS (earnings per share)	5,52	5,81	6,28	18	6,28	5,65	5,93	5,56	5,75	5,85	5,85	5,59	5,86	5,52	5,81	5,90	5,75	6,12	5,89	5,80	5,86	5,69		
DPS (dividend per share)	3,41	3,79	4,50	18	4,50	3,95	3,56	3,50	4,03	3,50	3,50	3,50	3,50	4,00	3,95	3,91	3,41	4,50	3,55	4,15	3,50	3,75		
Potential share buy-back decided for the accounting year	0	238	1.015	18	0	0	400	399	0	396	366	300	700	0	0	0	1.015	0	0	0	409	300		
Pay-out ratio (in %)	60,0%	74,3%	101,7%	18	70,1%	70,7%	76,4%	80,3%	71,8%	77,0%	74,0%	76,1%	72,0%	73,2%	68,0%	67,0%	75,0%	60,0%	60,0%	71,6%	74,0%	78,7%		
CET1	15,6%	16,1%	16,6%	18	16,0%	16,1%	15,9%	15,6%	16,2%	16,3%	16,0%	16,0%	15,8%	15,7%	16,6%	16,2%	16,5%	16,0%	16,1%	16,1%	16,2%	16,0%		
of which RWA	100.868	102.366	105.460	18	101.799	100.868	101.612	105.460	104.218	101.933	101.793	102.472	102.293	101.439	101.831	102.697	102.387	100.888	102.929	103.426	102.256	102.294		

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4.640	4.732	4.855	18	4.699	4.681	4.706	4.821	4.743	4.742	4.752	4.801	4.728	4.688	4.749	4.717	4.640	4.728	4.732	4.693	4.855	4.706
Non-life insurance before reinsurance	787	831	876	16	787	800	854			876	830	790	849	843	834	844	859	829	848	795	823	833
Life insurance before reinsurance	-33	-5	12	16	-20	-9	-3			-6	-15	-8	5	-33	-7	-3	-1	11	-3	12	-7	2
Ceded reinsurance result	-48	-21	2	16	-17	-32	-22			-24	-25	-25	-8	-32	-13	-25	-13	-9	-48	-17	2	-34
Dividend income	63	85	98	18	90	84	81	85	93	87	89	86	89	85	86	98	71	87	63	85	92	83
Net result from FI at FV though profit or loss	196	288	481	18	481	277	281	240	240	306	267	196	252	329	264	375	300	300	272	253	263	282
Net realised result from debt instruments at FV through OCI	0	4	12	18	12	1	1	10	1	0	6	0	0	3	0	6	0	6	0	6	4	8
Net fee and commission income	1.798	1.836	1.881	18	1.863	1.808	1.811	1.865	1.866	1.826	1.826	1.828	1.881	1.798	1.804	1.810	1.866	1.848	1.831	1.828	1.839	1.847
Net other income	199	220	263	17	263	236	240	225	199	205	216	222	200	235	216	213	200	224	210	238	200	
TOTAL INCOME	7.846	7.964	8.158	18	8.158	7.846	7.948	8.034	7.892	8.006	7.935	7.884	8.018	7.881	7.952	8.039	7.935	8.000	7.919	7.865	8.109	7.926
Operating expenses	-4.465	-4.403	-4.305	18	-4.305	-4.423	-4.405	-4.424	-4.345	-4.364	-4.346	-4.459	-4.462	-4.434	-4.349	-4.389	-4.381	-4.446	-4.423	-4.411	-4.465	-4.422
Impairment	-603	-417	-320	18	-603	-400	-367	-471	-424	-400	-360	-443	-363	-432	-364	-388	-534	-359	-477	-320	-411	-386
Share in results of associated companies	-8	9	32	18	25	0	4	16	0	-8	18	0	8	15	26	1	10	32	12	13	0	-6
PROFIT BEFORE TAX	2.982	3.154	3.274	18	3.274	3.024	3.180	3.156	3.123	3.234	3.248	2.982	3.201	3.031	3.264	3.264	3.031	3.227	3.031	3.147	3.233	3.113
Income tax expense	-740	-673	-614	18	-663	-659	-646	-673	-643	-681	-679	-621	-632	-665	-718	-740	-652	-712	-614	-683	-735	-700
PROFIT AFTER TAX	2.361	2.480	2.612	18	2.612	2.364	2.533	2.483	2.479	2.553	2.568	2.361	2.570	2.366	2.546	2.524	2.379	2.515	2.417	2.464	2.498	2.413
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.361	2.480	2.612	18	2.612	2.364	2.533	2.483	2.479	2.553	2.568	2.361	2.570	2.366	2.546	2.524	2.379	2.515	2.417	2.464	2.498	2.413
Distribution																						
- Belgium	1.131	1.350	1.529	18	1.529	1.270	1.343	1.290	1.284	1.419	1.448	1.355	1.440	1.256	1.343	1.373	1.131	1.446	1.225	1.349	1.443	1.361
- Czech Republic	767	838	916	18	844	774	873	869	855	840	826	767	850	841	860	868	916	803	868	796	809	819
- International Markets	298	369	441	18	313	373	404	391	441	369	384	314	389	339	392	330	417	298	400	372	361	353
o/w Slovakia	42	65	92	14	42	70	67		64	62	80	43	60	78	67	68	92		68			53
o/w Hungary	150	187	217	14	189	177	215	198	186	193	150	190	170	194	164	193		217				186
o/w Bulgaria	59	92	114	14	60	98	93		99	85	98	92	114	59	100	84	107		102			100
o/w Ireland	13	27	80	14	21	22	30		80	35	13	29	24	32	31	14	25		13			14
- Group Centre	-172	-79	-31	18	-74	-52	-88	-67	-101	-75	-90	-75	-110	-70	-48	-47	-85	-31	-75	-53	-114	-172
EPS (earnings per share)	5,54	5,91	6,22	18	6,22	5,55	6,08	5,86	5,93	6,10	6,00	5,65	6,07	5,54	5,98	6,03	5,74	6,19	5,72	5,87	5,99	5,77
DPS (dividend per share)	3,45	3,95	4,75	18	4,75	3,89	3,65	3,50	4,15	3,67	4,38	3,50	3,57	4,00	4,18	4,12	3,45	4,50	3,95	4,17	3,60	4,00
Potential share buy-back decided for the accounting year	0	228	825	18	0	0	400	653	0	372	366	300	500	0	0	825	0	0	0	0	385	300
Pay-out ratio (in %)	68,0%	75,7%	94,7%	18	74,8%	70,7%	76,2%	87,1%	71,7%	75,7%	83,0%	76,1%	68,0%	72,8%	70,0%	68,9%	94,7%	75,0%	70,0%	71,7%	74,0%	82,1%
CET1	15,2%	16,1%	17,0%	18	16,2%	16,4%	16,0%	15,2%	16,3%	16,6%	16,0%	16,1%	16,2%	15,7%	17,0%	16,3%	16,3%	16,2%	15,2%	16,3%	16,3%	16,0%
of which RWA	102.992	105.776	113.562	18	104.588	103.484	104.238	110.175	107.555	104.285	104.516	105.630	105.269	104.346	104.335	106.540	105.049	102.992	113.562	106.528	105.512	105.367

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4.745	4.834	5.019	17	4.820	4.833	4.760	4.996	4.956	4.827	4.831	4.918	4.848	4.773	4.768	4.745	4.778	4.756	4.746	5.019	4.802
Non-life insurance before reinsurance	803	862	925	15	803	823	885		925	878	812	884	872	860	918	866	876	876	815	849	865
Life insurance before reinsurance	-32	-2	29	15	-20	-8	-2		-7	-14	-4	9	-32	-3	1	29	4	20	-6	4	
Ceded reinsurance result	-48	-22	2	15	-17	-33	-22		-25	-25	-25	-8	-32	-25	-13	-6	-48	-17	2	-33	
Dividend income	63	87	98	17	93	85	81	85	98	89	92	86	93	88	98	84	87	63	87	94	84
Net result from FI at FV though profit or loss	196	295	484	17	484	283	281	240	251	306	309	196	252	329	379	303	300	282	263	271	288
Net realised result from debt instruments at FV through OCI	0	4	12	17	12	1	1	10	1	0	6	0	0	3	6	0	6	0	6	5	7
Net fee and commission income	1.846	1.888	1.953	17	1.953	1.846	1.852	1.912	1.910	1.856	1.879	1.889	1.948	1.855	1.859	1.906	1.883	1.878	1.878	1.888	1.901
Net other income	199	221	267	16	267	241	240	225		199	206	216	237	200	217	213	200	227	206	242	200
TOTAL INCOME	8.005	8.162	8.395	17	8.395	8.071	8.075	8.277	8.207	8.170	8.162	8.088	8.264	8.056	8.159	8.157	8.143	8.037	8.005	8.364	8.118
Operating expenses	-4.552	-4.472	-4.394	17	-4.413	-4.493	-4.464	-4.459	-4.394	-4.439	-4.401	-4.536	-4.530	-4.522	-4.408	-4.460	-4.509	-4.478	-4.467	-4.552	-4.496
Impairment	-663	-476	-373	17	-663	-466	-377	-488	-504	-427	-412	-505	-421	-445	-441	-662	-373	-613	-383	-471	-447
Share in results of associated companies	-8	9	34	17	25	1	4	16	0	-8	34	0	8	15	1	11	32	12	13	0	-6
PROFIT BEFORE TAX	2.958	3.223	3.384	17	3.344	3.112	3.239	3.346	3.309	3.296	3.384	3.048	3.320	3.104	3.312	3.047	3.294	2.958	3.168	3.341	3.168
Income tax expense	-757	-686	-591	17	-680	-678	-656	-710	-682	-693	-708	-634	-659	-680	-751	-656	-726	-591	-687	-757	-713
PROFIT AFTER TAX	2.367	2.537	2.676	17	2.664	2.434	2.583	2.636	2.627	2.604	2.676	2.413	2.662	2.424	2.561	2.391	2.568	2.367	2.481	2.584	2.455
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	2.367	2.537	2.676	17	2.664	2.434	2.583	2.636	2.627	2.604	2.676	2.413	2.662	2.424	2.561	2.390	2.568	2.367	2.481	2.584	2.455
Distribution																					
- Belgium	1.095	1.373	1.600	17	1.600	1.299	1.349	1.322	1.356	1.426	1.506	1.374	1.528	1.265	1.391	1.095	1.467	1.137	1.346	1.481	1.392
- Czech Republic	797	861	951	17	843	797	895	951	902	869	854	809	857	868	886	919	821	892	802	851	823
- International Markets	301	381	473	17	301	390	427	428	473	384	402	305	386	361	322	464	312	411	385	364	371
o/w Slovakia	35	68	110	13	35	71	67		74	71	82	43	59	84	64	110		65			58
o/w Hungary	143	195	230	13	186	189	230		211	193	209	143	194	181	169	216		226			188
o/w Bulgaria	54	96	116	13	54	103	99		109	87	116	97	115	62	80	108		110			107
o/w Ireland	-4	25	79	13	25	22	30		79	32	-4	22	18	34	8	30		9			18
- Group Centre	-200	-82	-31	17	-79	-52	-89	-65	-103	-75	-86	-75	-110	-70	-38	-87	-31	-73	-52	-113	-200
EPS (earnings per share)	5,59	6,07	6,34	17	6,34	5,72	6,20	6,34	6,29	6,30	6,08	5,84	6,30	5,68	6,12	5,96	6,32	5,59	5,91	6,28	5,89
DPS (dividend per share)	3,50	4,06	5,00	17	5,00	4,00	3,72	3,50	4,40	3,78	4,56	3,50	3,72	4,05	4,18	3,57	4,60	4,44	4,19	3,75	4,00
Potential share buy-back decided for the accounting year	0	219	795	17	0	0	400	290	0	379	366	300	500	0	0	795	0	0	0	399	300
Pay-out ratio (in %)	66,7%	75,1%	93,3%	17	77,3%	70,7%	76,1%	66,7%	71,6%	75,7%	82,0%	74,4%	68,0%	71,9%	68,9%	93,3%	75,0%	80,0%	71,5%	73,0%	80,5%
CET1	15,3%	16,2%	16,9%	17	16,2%	16,7%	16,1%	15,3%	16,5%	16,9%	16,0%	16,1%	16,4%	15,7%	16,3%	16,2%	16,1%	15,3%	16,4%	16,4%	15,9%
of which RWA	105.213	108.932	115.784	17	107.754	106.173	106.951	115.112	111.024	106.707	107.238	108.789	108.386	107.370	110.496	107.721	105.213	115.784	109.724	108.881	108.525