
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2019, 2020 and 2021

Consensus estimate issued by KBC Group Investor Relations office

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Date of the last update: 28 February 2019



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 February 2019 to 27 February 2019. 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 4Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2019e	2 254	2 479	2 621	15
FY 2020e	2 243	2 551	2 742	15
FY 2021e	2 283	2 646	2 934	15

EPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	5,34	5,87	6,30	14
FY 2020e	5,58	6,08	6,52	14
FY 2021e	5,77	6,32	6,95	14

DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	3,05	3,99	4,90	14
FY 2020e	3,23	4,28	5,20	14
FY 2021e	3,35	4,52	5,60	14

Pay-out ratio

	Low	AVG	High	No of observations
FY 2019e	57,3%	68,1%	85,0%	14
FY 2020e	57,8%	70,5%	85,0%	14
FY 2021e	57,9%	71,5%	85,0%	14

CET1

	Low	AVG	High	No of observations
FY 2019e	16,0%	16,3%	17,1%	14
FY 2020e	16,0%	16,5%	18,4%	14
FY 2021e	16,0%	16,8%	19,6%	14

RWA

(EUR)	Low	AVG	High	No of observations
FY 2019e	96 588	98 370	100 581	14
FY 2020e	98 523	101 562	106 426	14
FY 2021e	100 676	104 919	112 847	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 - FY 2019 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4 593	4 637	4 722	15	4 593	4 647	4 602	4 692	4 685	4 722	4 638	4 596	4 649	4 593	4 645	4 626	4 651	4 620	4 598
Non-life insurance before reinsurance	727	777	812	13	727	732			800	806	812	784	785	774	771	789	811	750	756
Life insurance before reinsurance	-58	-26	-3	13	-3	-32			-8	-40	-15	-58	-19	-34	-37	-8	-46	-20	-28
Ceded reinsurance result	-48	-32	-14	14	-25	-32		-32	-45	-40	-27	-26	-48	-32	-15	-44	-27	-14	-35
Dividend income	70	83	94	15	85	84	73	84	86	81	93	84	94	85	86	83	70	83	74
Net result from FI at FV through profit or loss	280	358	483	15	481	483	280	320	312	340	306	393	343	366	316	300	429	332	364
Net realised result from debt instruments at FV through OCI	0	13	35	15	18	8	32	8	3	0	0	23	9	13	0	16	35	12	13
Net fee and commission income	1 662	1 707	1 797	15	1 716	1 669	1 669	1 753	1 772	1 720	1 689	1 705	1 752	1 669	1 662	1 668	1 674	1 797	1 691
Other net income	173	222	256	14	208	256	220		230	224	195	228	173	256	244	207	240	221	201
TOTAL INCOME	7 515	7 727	7 837	15	7 801	7 815	7 515	7 708	7 835	7 813	7 691	7 730	7 738	7 691	7 673	7 638	7 837	7 781	7 635
Operating expenses	-4 367	-4 303	-4 251	15	-4 307	-4 260	-4 367	-4 283	-4 326	-4 251	-4 330	-4 317	-4 300	-4 312	-4 288	-4 255	-4 305	-4 356	-4 291
Impairment	-425	-217	-104	15	-197	-244	-202	-198	-155	-175	-188	-229	-211	-345	-157	-158	-425	-104	-272
Share in results of associated companies	9	20	32	15	15	22	28	22	21	12	19	12	24	21	14	32	30	22	9
PROFIT BEFORE TAX	2 975	3 227	3 399	15	3 311	3 334	2 975	3 249	3 375	3 399	3 193	3 196	3 252	3 055	3 242	3 257	3 137	3 343	3 081
Income tax expense	-810	-748	-663	15	-755	-747	-721	-663	-754	-805	-722	-764	-761	-723	-789	-731	-730	-810	-739
PROFIT AFTER TAX	2 254	2 479	2 621	15	2 557	2 587	2 254	2 586	2 621	2 594	2 471	2 432	2 491	2 332	2 452	2 526	2 407	2 534	2 341
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 254	2 479	2 621	15	2 557	2 587	2 254	2 586	2 621	2 594	2 471	2 432	2 491	2 332	2 452	2 526	2 407	2 534	2 341
Distribution																			
- Belgium	1 268	1 387	1 500	15	1 395	1 453	1 353	1 419	1 394	1 475	1 383	1 353	1 455	1 296	1 401	1 375	1 292	1 500	1 268
- Czech Republic	651	727	796	15	766	750	651	784	781	757	709	677	693	675	680	727	796	682	771
- International Markets	346	425	511	15	446	429	346	410	511	409	377	493	422	407	403	479	380	481	389
o/w Slovakia	68	86	130	11	130	75		92	103	86	68	77	79	79			85		79
o/w Hungary	144	175	193	11	165	174		174	193	169	179	144	183	183			178		179
o/w Bulgaria	61	79	95	11	84	95		87	79	61	78	78	69	95			64		78
o/w Ireland	50	85	195	11	67	85		56	137	93	52	195	91	50			54		53
- Group Centre	-151	-65	2	15	-50	-45	-96	-27	-65	-47	2	-91	-80	-45	-32	-55	-61	-129	-151
EPS (earnings per share)	5,34	5,87	6,30	14	6,02	6,03		6,09	6,30	6,13	5,81	5,70	5,89	5,34	5,76	6,05	5,66	6,00	5,47
DPS (dividend per share)	3,05	3,99	4,90	14	3,92	4,50		4,00	4,28	4,60	3,73	4,05	3,54	3,05	3,70	4,90	3,75	4,10	3,75
Pay-out ratio (in %)	57,3%	68,1%	85,0%	14	65,0%	72,4%		65,7%	67,9%	75,1%	65,0%	71,6%	60,0%	57,3%	64,3%	85,0%	67,0%	68,4%	68,6%
CET1	16,0%	16,3%	17,1%	14	16,7%	16,0%		16,5%	16,0%	16,0%	16,1%	16,0%	17,1%	16,0%	16,5%	16,1%	16,3%	16,1%	16,1%
of which RWA	96 588	98 370	100 581	14	97 982	98 847		98 191	98 346	98 484	99 651	97 954	100 581	99 441	97 261	96 588	96 886	98 400	98 568

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4 591	4 760	4 885	15	4 623	4 882	4 672	4 847	4 770	4 885	4 725	4 720	4 849	4 591	4 789	4 717	4 831	4 798	4 705
Non-life insurance before reinsurance	736	801	858	13	752	736			820	832	858	809	812	792	799	818	846	758	781
Life insurance before reinsurance	-57	-22	18	13	18	-31			-4	-36	-9	-57	-19	-36	-30	7	-52	-17	-14
Ceded reinsurance result	-51	-31	1	14	-26	-32		-29	-46	-40	-27	-27	-51	-32	1	-41	-27	-12	-38
Dividend income	70	86	98	15	89	85	80	88	90	81	93	87	98	88	90	83	70	87	75
Net result from FI at FV through profit or loss	278	364	492	15	437	492	405	288	355	340	306	393	356	369	278	300	429	337	372
Net realised result from debt instruments at FV through OCI	0	13	35	15	19	8	30	8	3	0	0	23	9	13	0	16	35	13	13
Net fee and commission income	1 701	1 767	1 857	15	1 794	1 739	1 709	1 806	1 812	1 786	1 749	1 761	1 802	1 776	1 702	1 701	1 748	1 857	1 758
Other net income	177	226	261	14	209	261	220		233	224	199	233	177	256	252	207	239	253	200
TOTAL INCOME	7 719	7 947	8 140	15	7 914	8 140	7 719	7 911	8 033	8 071	7 894	7 943	8 033	7 817	7 880	7 807	8 120	8 075	7 851
Operating expenses	-4 460	-4 349	-4 218	15	-4 369	-4 317	-4 435	-4 247	-4 404	-4 314	-4 383	-4 394	-4 373	-4 266	-4 342	-4 218	-4 374	-4 460	-4 334
Impairment	-605	-365	-227	15	-414	-605	-422	-318	-231	-288	-279	-371	-294	-468	-388	-244	-532	-227	-397
Share in results of associated companies	10	21	32	15	16	24	30	23	21	16	19	12	28	22	14	32	31	22	10
PROFIT BEFORE TAX	2 893	3 255	3 485	15	3 147	3 242	2 893	3 369	3 419	3 485	3 251	3 189	3 394	3 104	3 165	3 377	3 245	3 409	3 130
Income tax expense	-781	-704	-647	15	-651	-663	-650	-647	-706	-743	-693	-720	-780	-690	-676	-712	-753	-781	-689
PROFIT AFTER TAX	2 243	2 551	2 742	15	2 496	2 579	2 243	2 723	2 713	2 742	2 557	2 470	2 614	2 415	2 488	2 666	2 492	2 628	2 441
Minority interests	0	0	2	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 243	2 551	2 742	15	2 494	2 579	2 243	2 722	2 713	2 742	2 557	2 470	2 614	2 415	2 488	2 666	2 492	2 628	2 441
Distribution																			
- Belgium	1 241	1 437	1 602	15	1 370	1 497	1 241	1 460	1 471	1 602	1 406	1 415	1 564	1 351	1 384	1 499	1 316	1 597	1 382
- Czech Republic	678	749	829	15	741	774	712	821	808	801	753	678	731	689	709	733	829	682	781
- International Markets	311	420	507	15	433	355	311	465	507	386	382	487	396	399	427	490	410	452	396
o/w Slovakia	65	92	141	11	141	67		104	112	90	65	83	84	80			99		82
o/w Hungary	153	179	194	11	157	180		178	194	177	185	153	190	192			179		182
o/w Bulgaria	65	81	107	11	80	71		107	82	65	83	87	69	91			70		86
o/w Ireland	36	68	164	11	55	37		76	119	54	49	164	52	36			61		46
- Group Centre	-175	-59	17	15	-50	-47	-22	-24	-73	-47	17	-111	-77	-24	-32	-56	-63	-102	-175
EPS (earnings per share)	5,58	6,08	6,52	14	5,89	6,01		6,44	6,52	6,51	6,02	5,82	6,21	5,58	5,85	6,39	5,86	6,24	5,73
DPS (dividend per share)	3,23	4,28	5,20	14	3,83	4,75		4,51	4,43	5,00	4,17	4,12	4,03	3,23	3,85	5,20	4,00	4,50	4,29
Pay-out ratio (in %)	57,8%	70,5%	85,0%	14	65,0%	76,7%		70,0%	68,0%	76,8%	70,0%	71,3%	65,0%	57,8%	65,9%	85,0%	69,0%	72,1%	75,0%
CET1	16,0%	16,5%	18,4%	14	17,0%	16,1%		16,6%	16,2%	16,0%	16,5%	16,0%	18,4%	16,0%	16,9%	16,3%	16,8%	16,5%	16,2%
of which RWA	98 523	101 562	106 426	14	101 117	101 356		101 763	101 957	102 337	102 922	101 239	106 426	102 623	100 480	98 663	98 523	100 625	101 832

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4 642	4 894	5 112	15	4 676	4 891	4 748	5 112	4 855	5 055	4 846	4 881	5 056	4 642	4 967	4 805	5 001	4 967	4 906
Non-life insurance before reinsurance	745	825	903	13	775	745			851	857	903	836	840	816	828	848	859	767	806
Life insurance before reinsurance	-57	-18	30	13	21	-30			-12	-32	-3	-57	-20	-38	-22	30	-41	-15	-14
Ceded reinsurance result	-55	-30	17	14	-24	-32		-30	-47	-40	-27	-27	-55	-33	17	-39	-27	-12	-36
Dividend income	70	87	98	15	92	87	80	93	93	81	93	89	98	90	94	83	70	91	77
Net result from FI at FV through profit or loss	283	370	500	15	437	500	405	301	398	340	306	393	367	372	283	300	429	343	380
Net realised result from debt instruments at FV through OCI	0	13	35	15	19	8	30	9	3	0	0	23	9	13	0	16	35	13	13
Net fee and commission income	1 731	1 824	1 917	15	1 872	1 783	1 751	1 852	1 866	1 846	1 819	1 819	1 865	1 830	1 753	1 731	1 830	1 917	1 826
Other net income	181	228	270	14	210	266	220	270	236	224	196	233	181	256	252	207	240	270	200
TOTAL INCOME	7 847	8 177	8 396	15	8 079	8 218	7 847	8 277	8 245	8 331	8 133	8 190	8 340	7 948	8 171	7 981	8 396	8 342	8 157
Operating expenses	-4 563	-4 407	-4 184	15	-4 434	-4 380	-4 504	-4 250	-4 480	-4 377	-4 465	-4 486	-4 452	-4 293	-4 367	-4 184	-4 444	-4 563	-4 419
Impairment	-665	-419	-225	15	-430	-665	-435	-416	-323	-361	-321	-383	-403	-531	-422	-225	-628	-319	-431
Share in results of associated companies	10	23	32	15	17	25	30	24	31	20	19	12	32	22	14	32	32	22	10
PROFIT BEFORE TAX	2 938	3 374	3 635	15	3 232	3 199	2 938	3 635	3 473	3 613	3 366	3 333	3 517	3 147	3 396	3 605	3 357	3 482	3 318
Income tax expense	-810	-728	-654	15	-666	-654	-655	-701	-718	-770	-717	-752	-810	-697	-727	-755	-779	-794	-730
PROFIT AFTER TAX	2 283	2 646	2 934	15	2 566	2 545	2 283	2 934	2 756	2 843	2 650	2 581	2 706	2 450	2 670	2 850	2 578	2 688	2 588
Minority interests	0	0	2	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 283	2 646	2 934	15	2 564	2 545	2 283	2 934	2 756	2 843	2 650	2 581	2 706	2 450	2 669	2 850	2 578	2 688	2 588
Distribution																			
- Belgium	1 227	1 481	1 653	15	1 389	1 471	1 227	1 568	1 490	1 653	1 443	1 480	1 643	1 347	1 486	1 567	1 359	1 622	1 476
- Czech Republic	690	776	888	15	764	782	756	888	836	841	792	703	729	690	753	746	843	705	816
- International Markets	322	442	594	15	459	341	322	498	503	396	398	510	408	438	462	594	442	451	414
o/w Slovakia	66	97	149	11	149	66		118	113	94	69	88	92	86			108		89
o/w Hungary	158	188	207	11	166	188		190	205	184	195	158	200	207			186		188
o/w Bulgaria	61	86	117	11	81	67		117	94	61	87	92	68	107			79		89
o/w Ireland	20	66	172	11	63	20		73	90	57	47	172	47	38			69		48
- Group Centre	-177	-58	17	15	-49	-49	-22	-21	-73	-47	17	-111	-74	-25	-32	-57	-66	-89	-177
EPS (earnings per share)	5,77	6,32	6,95	14	6,1	5,98		6,95	6,52	6,75	6,24	6,09	6,43	5,77	6,28	6,83	6,07	6,38	6,08
DPS (dividend per share)	3,35	4,52	5,60	14	3,9	4,75		5,21	4,62	5,40	4,33	4,31	4,18	3,35	4,00	5,60	4,21	4,80	4,56
Pay-out ratio (in %)	57,9%	71,5%	85,0%	14	65,0%	77,8%		75,0%	70,9%	80,0%	70,0%	71,2%	65,0%	57,9%	63,7%	85,0%	70,0%	75,2%	75,0%
CET1	16,0%	16,8%	19,6%	14	17,33%	16,1%		16,7%	16,2%	16,0%	16,7%	16,0%	19,6%	16,0%	17,3%	16,5%	17,2%	16,8%	16,2%
of which RWA	100 676	104 919	112 847	14	104 370	104 918		105 565	105 569	106 190	106 056	104 647	112 847	105 086	103 831	100 927	100 676	102 906	105 282