

## Erste Group - Analyst Consensus Estimates post Nov 2, 2018

Date:	14.11.2018	Ratings:	Buy/OP	8
Share Price:	36,2		Hold/Neutral	2
Number of Contributors:	10		Sell/UP	0
Mean Target Price:	43,2			

P&L in EUR mn	Operating income					Operating expenses					Pre-tax profit					Net result after minorities				
	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19
Mean	6.880	7.250	5,4%	7.636	5,3%	4.185	4.201	0,4%	4.223	0,5%	2.438	2.525	3,6%	2.709	7,3%	1.535	1.573	2,4%	1.695	7,7%
Median	6.873	7.261	5,6%	7.577	4,4%	4.188	4.225	0,9%	4.263	0,9%	2.429	2.500	2,9%	2.648	5,9%	1.538	1.540	0,1%	1.653	7,4%
High	6.903	7.363	6,7%	7.922	7,6%	4.215	4.276	1,4%	4.377	2,4%	2.559	2.891	13,0%	3.200	10,7%	1.596	1.822	14,2%	2.038	11,9%
Low	6.870	7.116	3,6%	7.372	3,6%	4.137	4.028	(2,6%)	3.910	(2,9%)	2.352	2.355	0,1%	2.431	3,2%	1.451	1.399	(3,6%)	1.438	2,8%

P&L in EUR mn	Net interest income					Net fee and commission income					Operating result pre provisions					Risk costs				
	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19	2018e	2019e	19/18	2020e	20/19
Mean	4.543	4.818	6,1%	5.092	5,7%	1.928	2.005	4,0%	2.084	3,9%	2.679	3.015	12,5%	3.353	11,2%	-23	249	(1171,8%)	400	60,5%
Median	4.542	4.813	6,0%	5.056	5,0%	1.931	1.999	3,5%	2.071	3,6%	2.677	3.010	12,5%	3.299	9,6%	-25	238	(1071,4%)	370	55,5%
High	4.557	4.931	8,2%	5.365	8,8%	1.944	2.044	5,1%	2.155	5,4%	2.708	3.129	15,5%	3.631	16,0%	22	441	1904,5%	640	45,1%
Low	4.520	4.680	3,5%	4.820	3,0%	1.906	1.989	4,4%	2.054	3,3%	2.655	2.909	9,6%	3.200	10,0%	-72	120	(266,7%)	200	66,7%

## Erste Group share - Analyst ratings

