

Analyst Coverage & Consensus

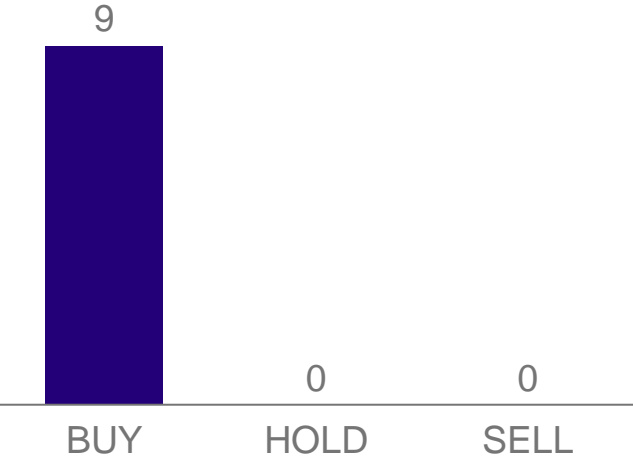


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Price target	
Average	105.4
Median	101.0
Minimum	80.0
Maximum	158.0

(1) Price targets for ordinary share; where needed, price targets for GDRs are multiplied by 5

Income Statement

Q4

	Median	Average	Min	Max	#
Net interest income	139,2	133,3	106,6	143,8	8
Net fee and commission income	71,0	70,3	63,8	73,0	8
Other operating income	3,0	4,6	-5,0	15,5	8
Total net operating income	209,4	208,1	185,9	223,9	8
Total costs	-127,4	-128,0	-137,3	-124,0	8
Result before impairments and provisions	82,0	80,1	48,6	95,8	8
Impairments and provisions for credit risk	-9,2	-13,6	-29,1	-4,4	8
Other impairments and provisions	-5,4	-6,1	-19,2	0,4	6
Result before tax	59,0	62,2	0,3	91,8	8
Income tax expense	-6,0	-5,6	-9,8	-0,1	8
Net profit attributable to shareholders	54,5	55,0	0,2	79,6	8

2023

	Median	Average	Min	Max	#
Net interest income	582,7	585,9	544,1	631,8	8
Net fee and commission income	286,4	288,5	278,0	308,0	8
Other operating income	14,0	15,7	-2,8	53,6	8
Total net operating income	880,4	889,9	852,2	949,0	8
Total costs	-491,1	-493,8	-512,0	-477,3	8
Result before impairments and provisions	395,3	397,7	359,3	437,0	8
Impairments and provisions for credit risk	-69,4	-67,9	-79,9	-48,0	8
Other impairments and provisions	-3,7	-5,7	-16,6	4,0	6
Result before tax	334,5	326,8	288,6	369,0	8
Income tax expense	-29,1	-29,0	-35,1	-18,4	8
Net profit attributable to shareholders	296,6	289,0	253,4	322,0	8

2022

	Median	Average	Min	Max	#
Net interest income	489,7	486,3	459,7	497,0	8
Net fee and commission income	275,2	274,4	268,0	277,0	8
Other operating income	15,0	18,3	1,5	51,3	8
Total net operating income	779,0	779,0	760,1	809,0	8
Total costs	-460,4	-468,0	-499,5	-458,0	8
Result before impairments and provisions	317,0	311,1	279,5	326,9	8
Impairments and provisions for credit risk	-7,4	-9,0	-24,5	2,3	8
Other impairments and provisions	-1,8	49,4	-21,5	175,0	6
Result before tax	463,2	426,4	293,5	499,2	8
Income tax expense	-27,0	-27,2	-32,0	-21,1	8
Net profit attributable to shareholders	432,2	412,6	257,9	457,4	8

2024

	Median	Average	Min	Max	#
Net interest income	612,1	615,8	565,9	670,9	8
Net fee and commission income	301,6	304,4	281,0	339,0	8
Other operating income	13,5	16,3	-2,8	55,9	8
Total net operating income	933,9	936,5	876,0	1029,0	8
Total costs	-506,2	-515,8	-561,0	-497,5	8
Result before impairments and provisions	419,4	422,5	371,4	489,6	8
Impairments and provisions for credit risk	-65,5	-68,4	-98,4	-57,2	8
Other impairments and provisions	-2,7	-5,5	-17,0	4,0	6
Result before tax	341,2	351,1	306,0	404,0	8
Income tax expense	-32,2	-32,6	-46,4	-18,9	8
Net profit attributable to shareholders	307,0	309,5	259,6	352,6	8

Ratios

2022

	Median	Average	Min	Max	#
NPL ratio	2,5%	2,4%	1,9%	3,0%	8
Net loans to deposits	66,6%	66,4%	65,2%	67,3%	8
CET1 ratio	14,7%	14,8%	14,4%	15,2%	8
Total capital ratio	17,5%	17,5%	16,6%	19,2%	8
Loan growth	24,2%	23,1%	16,1%	25,4%	8
Deposit growth	11,7%	12,1%	11,0%	13,9%	7
Net interest margin	2,2%	2,1%	1,9%	2,3%	8
Cost of risk	0,1%	0,1%	-0,1%	0,2%	8
Cost to income ratio	59,8%	60,1%	58,5%	64,1%	8
ROA	1,9%	1,8%	1,1%	2,0%	7
ROE	18,5%	17,5%	11,7%	20,8%	8
RWA	14.763	14.736	14.391	15.226	7
Dividends ⁽¹⁾	110	110	108	110	8

2024

	Median	Average	Min	Max	#
NPL ratio	2,5%	2,7%	2,2%	3,3%	8
Net loans to deposits	69,0%	68,8%	65,3%	71,9%	8
CET1 ratio	15,4%	15,4%	14,0%	17,3%	8
Total capital ratio	18,1%	19,1%	16,8%	22,9%	8
Loan growth	6,0%	6,1%	5,0%	7,3%	8
Deposit growth	5,0%	4,2%	1,4%	6,0%	7
Net interest margin	2,4%	2,4%	2,2%	2,6%	8
Cost of risk	0,5%	0,5%	0,4%	0,7%	8
Cost to income ratio	54,9%	55,2%	50,4%	57,9%	8
ROA	1,2%	1,2%	1,0%	1,4%	7
ROE	11,8%	11,8%	10,2%	13,5%	8
RWA	16.156	16.393	15.468	17.930	7
Dividends ⁽¹⁾	139	140	125	161	8

2023

	Median	Average	Min	Max	#
NPL ratio	2,5%	2,7%	2,1%	3,5%	8
Net loans to deposits	67,6%	67,5%	65,4%	68,9%	8
CET1 ratio	15,1%	15,1%	14,4%	16,1%	8
Total capital ratio	17,8%	19,0%	16,7%	24,2%	8
Loan growth	5,0%	5,3%	4,0%	7,0%	8
Deposit growth	4,1%	3,9%	1,4%	6,0%	7
Net interest margin	2,4%	2,4%	2,2%	2,7%	8
Cost of risk	0,5%	0,5%	0,4%	0,6%	8
Cost to income ratio	55,8%	55,5%	52,9%	57,8%	8
ROA	1,2%	1,2%	1,0%	1,3%	7
ROE	11,9%	11,8%	10,5%	13,3%	8
RWA	15.462	15.522	15.038	16.424	7
Dividends ⁽¹⁾	129	130	120	150	8

(1) Dividends from earnings from the year in the header of the table, to be paid in the subsequent year

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For any enquiries, please send email to: IR@NLB.SI.

Analyst estimates were last updated on 15 February 2023.