Analyst Coverage & Consensus

May 2023

Analyst Coverage

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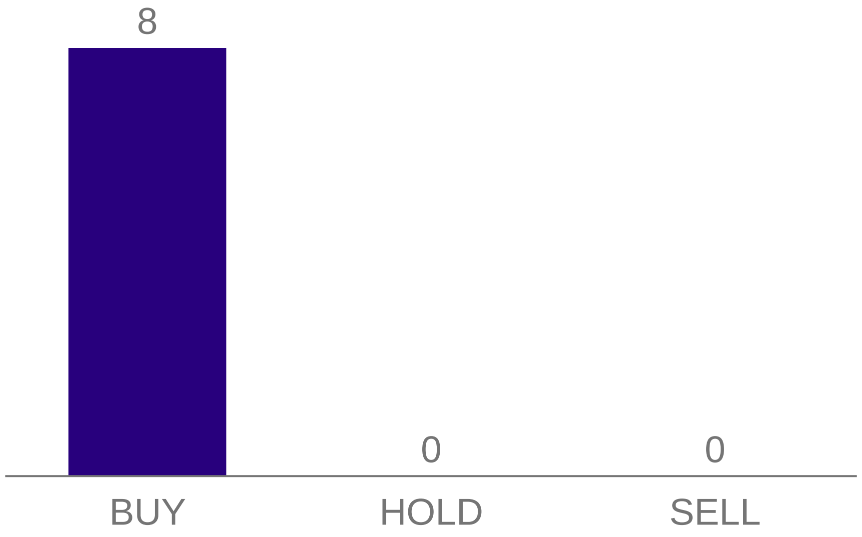
Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)[1]

	Price target
Average	112.8
Median	106.2
Minimum	95.0
Maximum	158.0

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

Income Statement

Q1

	Median	Average	Min	Max	#
Net interest income	158,2	158,8	152,8	165,2	7
Net fee and commission income	69,0	68,8	66,6	71,2	7
Other operating income	3,5	3,0	-9,0	11,8	7
Total net operating income	**228,5**	**230,6**	**216,3**	**242,5**	**7**
Total costs	**-117,1**	**-117,3**	**-124,7**	**-110,0**	**7**
Result before impairments and provisions	**115,5**	**113,3**	**102,0**	**125,4**	**7**
Net impairments and provisions	-10,0	-11,0	-17,2	-1,9	7
Impairments and provisions for credit risk	-8,7	-10,0	-17,2	-3,3	6
Other impairments and provisions	0,0	0,1	-1,4	2,0	5
Result before tax	**99,0**	**103,1**	**89,6**	**119,9**	**7**
Income tax expense	-9,9	-9,9	-15,5	-7,2	7
Net profit attributable to shareholders	**88,6**	**91,4**	**78,8**	**110,0**	**7**

2023

	Median	Average	Min	Max	#
Net interest income	610,1	613,4	583,3	677,4	8
Net fee and commission income	288,3	290,6	276,3	315,8	8
Other operating income	13,9	11,7	0,2	20,7	7
Total net operating income	**910,9**	**916,6**	**881,8**	**967,9**	**8**
Total costs	**-491,4**	**-490,4**	**-498,6**	**-477,3**	**8**
Result before impairments and provisions	**427,1**	**426,3**	**390,7**	**473,6**	**8**
Net impairments and provisions	-69,4	-67,6	-82,6	-47,5	8
Impairments and provisions for credit risk	-65,6	-63,9	-71,2	-48,0	6
Other impairments and provisions	-4,0	-5,1	-11,6	0,5	6
Result before tax	**352,1**	**359,8**	**342,0**	**400,5**	**8**
Income tax expense	-34,8	-35,7	-43,7	-24,0	7
Net profit attributable to shareholders	**311,0**	**317,5**	**300,1**	**365,5**	**8**

2024

	Median	Average	Min	Max	#
Net interest income	640,6	636,8	567,6	689,8	8
Net fee and commission income	303,2	307,8	280,4	349,6	8
Other operating income	13,1	12,9	5,2	21,1	7
Total net operating income	**961,3**	**957,6**	**884,0**	**1.012,4**	**8**
Total costs	**-499,2**	**-500,6**	**-520,6**	**-488,0**	**8**
Result before impairments and provisions	**465,4**	**457,0**	**396,0**	**491,8**	**8**
Net impairments and provisions	-68,5	-79,3	-148,7	-56,6	8
Impairments and provisions for credit risk	-70,3	-81,1	-136,9	-57,2	6
Other impairments and provisions	-3,0	-4,8	-11,8	0,6	6
Result before tax	**386,0**	**378,8**	**299,7**	**420,4**	**8**
Income tax expense	-37,9	-38,8	-58,6	-24,3	7
Net profit attributable to shareholders	**343,6**	**333,3**	**258,9**	**369,5**	**8**

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Ratios

2023

	Median	Average	Min	Max	#
NPL ratio	2,4%	2,4%	2,2%	2,5%	5
Net loans to deposits	65,3%	65,6%	64,5%	67,5%	5
CET1 ratio	15,6%	15,4%	14,1%	16,3%	6
Total capital ratio	19,7%	19,4%	16,6%	21,5%	6
Loan growth	5,0%	5,4%	4,6%	7,1%	6
Deposit growth	5,9%	5,5%	4,1%	6,1%	6
Net interest margin	2,5%	2,5%	2,2%	2,8%	6
Cost of risk	0,5%	0,5%	0,4%	0,6%	6
Cost to income ratio	53,1%	53,2%	51,1%	55,7%	6
ROA	1,2%	1,3%	1,2%	1,3%	5
ROE	12,6%	12,7%	11,7%	14,4%	6
RWA	15.527	15.644	15.111	16.606	6
Dividends	120	120	120	120	2

2024

	Median	Average	Min	Max	#
NPL ratio	2,3%	2,8%	2,2%	4,5%	5
Net loans to deposits	67,1%	66,7%	64,4%	68,7%	5
CET1 ratio	15,9%	15,9%	14,4%	17,3%	6
Total capital ratio	19,8%	19,8%	16,7%	21,6%	6
Loan growth	5,9%	6,1%	5,1%	7,4%	6
Deposit growth	5,6%	4,9%	3,0%	6,0%	6
Net interest margin	2,5%	2,5%	2,3%	2,7%	6
Cost of risk	0,5%	0,6%	0,4%	1,0%	6
Cost to income ratio	51,2%	51,7%	50,5%	53,9%	6
ROA	1,3%	1,3%	1,0%	1,4%	5
ROE	13,0%	12,4%	9,5%	13,7%	6
RWA	16.476	16.463	15.468	17.261	6
Dividends	130	130	130	130	2

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

Analyst estimates were last updated on 9 May 2023.

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