

BAWAG Group AG

Progressing towards a simpler and more profitable future - Buy

Progress on integrations, revenues and costs slightly ahead of expectations

Bawag's results showed both revenues and costs slightly ahead of expectations, while the cost of risk miss was largely driven by a macro-provision update (reasonable in the current environment) and a provision for the ongoing litigation around upfront loan fees and the recent Supreme Court decision in Austria. The integrations of Knab and Barclays Consumer Europe (Germany) are progressing well. As discussed in our post-CMD [report](#), Bawag is shifting towards a simpler profile, a multi-brand, multi-country, multichannel commercial bank with 90% share of Retail & SME (from ~70% today), 90% share of DACH/NL markets (from ~70%), and 90% digital distribution. The implications are positive for CoE, as Bawag reduces tail risks and real or perceived volatility introduced by significantly lowering the share of cyclical and hard-to monitor activities, such as US CRE and leveraged lending. We continue to expect ROTEs above 26% beyond this year.

Minor EPS changes, lower ECB deposit rate factored in

We move our net profit forecasts 1-3% higher, with similar hikes to pre-provision profit forecasts, offset in FY26/27E at the EPS level by slightly lower executed share buyback expectations for FY25E. We now factor in 1.75% trough in the ECB deposit rate by the summer and put through 50bps in cumulative hikes to end next year at 2.25% - in line with the UBS house view. As a result, while our 2025 NII forecast is now slightly higher on the back of better Q1 run rate and contribution from the acquired Barclays Consumer Europe (Germany), we slightly lower our 2026-27E NII forecasts (-1%). We note that higher long-end rates feed through Bawag's replication portfolio over time, providing steady tailwinds. Our GGM Price Target goes to €122.0 (+3%).

Optionality for capital returns above sector

Bawag generates 390-400bps in organic capital every year before distributions. With an unchanged capital allocation policy (incl. 55% dividend payout ratio), we estimate Bawag may generate €1.1bn in excess capital over the next three years. In our forecasts, we assume no further M&A (management's clear preference after organic growth) and hence expect total shareholder distributions reaching 35% of current market cap. We see a 16% 3-year pre-provision profit CAGR, 12% net profit CAGR, and 4% TNAV CAGR with total payout ratios consistently above 80%.

Valuation: 7.3x P/E 26E, 2.0x P/TNAV 25E for 26% ROTE 26E

We have Bawag trading at 2.2x P/TNAV 2025 for 26% forecast ROTE 2026E, plus 11% distributed yield this year, and growing further onwards in absence of inorganic capital allocation. We rate the shares Buy. PT €122.0

Equities

Austria

Banks, Ex-S&L

12-month rating

Buy

12m price target

€122.00

Prior : €119.00

Price (30 Apr 2025)

€96.75

RIC: BAWG.VI BBG: BG AV

Trading data and key metrics

52-wk range	€104.60-57.00
Market cap.	€7.60b/US\$8.62b
Shares o/s	78.5m (ORD)
Free float	86%
Avg. daily volume ('000)	169
Avg. daily value (m)	€15.7
Common s/h equity (12/25E)	€4.24b
P/BV (12/25E)	1.8x
Tier 1 ratio	16%

EPS (UBS, diluted) (EUR)

	From	To	% ch	Cons.
12/25E	10.82	10.93	1	10.64
12/26E	13.42	13.19	-2	12.22
12/27E	15.19	15.12	-0	13.95

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	1,324	1,525	1,628	2,192	2,340	2,445	2,522	2,612
Pre-tax profit	427	910	990	1,147	1,336	1,456	1,501	1,555
Net earnings (reported)	318	683	760	849	989	1,078	1,111	1,151
Net earnings (UBS)	508	683	760	849	989	1,078	1,111	1,151
Tier 1 ratio %	15.8	17.1	18.6	16.3	16.4	16.7	16.9	17.1
EPS (UBS, diluted) (€)	5.80	8.31	9.60	10.93	13.19	15.12	16.29	17.51
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	13.7	18.9	19.7	20.5	23.0	24.5	24.4	24.2
P/PPOP (diluted) x	5.2	3.8	4.6	5.6	4.8	4.2	3.9	3.6
P/BV x	1.1	1.0	1.2	1.8	1.7	1.6	1.4	1.3
P/BV (UBS) x	1.3	1.2	1.4	2.0	1.9	1.8	1.6	1.5
P/E (UBS, diluted) x	8.1	5.6	6.5	8.9	7.3	6.4	5.9	5.5
Dividend yield (net) %	7.3	10.8	8.8	6.2	7.5	8.6	9.3	10.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of €96.75 on 30-Apr-2025 22:32:32 CEST

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Figure 1: Our forecasts are marginally higher, with minor 1-3% higher pre-provision profit forecasts, offset in FY26/27E at EPS level as we cut on share buyback estimate for FY25E.

in €m	New UBSe			Old UBSe			Changes		
P&L	FY25	FY26	FY27	FY25	FY26	FY27	FY25E	FY26E	FY27E
Net interest income	1,833	1,967	2,061	1,801	1,974	2,070	2%	0%	0%
Net fee and commission income	360	369	381	355	373	384	2%	-1%	-1%
Core revenues	2,194	2,337	2,442	2,156	2,347	2,454	2%	0%	-1%
Other operating income and expenses	-2	3	3	0	5	5			
Total Income	2,192	2,340	2,445	2,156	2,352	2,459	2%	-1%	-1%
Operating expenses	-804	-774	-772	-802	-793	-794	0%	-2%	-3%
Regulatory charges	-40	-40	-21	-40	-40	-21			
Non-Interest expenses	-844	-814	-793	-841	-834	-816	0%	-2%	-3%
Pre-provision profit	1,348	1,525	1,651	1,314	1,518	1,643	3%	0%	1%
Loan loss provision	-204	-192	-198	-198	-194	-200	3%	-1%	-1%
Total risk costs	-204	-192	-198	-198	-194	-200	3%	-1%	-1%
Post provision profit	1,144	1,333	1,453	1,116	1,324	1,443	3%	1%	1%
Income from associates	3	3	3	3	3	3			
Profit before tax	1,147	1,336	1,456	1,119	1,327	1,446	3%	1%	1%
Income taxes	-298	-347	-379	-291	-345	-376	3%	1%	1%
Net profit after tax	849	989	1,078	828	982	1,070	3%	1%	1%
Adj. net profit after tax	849	989	1,078	828	982	1,070	3%	1%	1%
EPS (UBS adjusted)	10.9	13.2	15.1	10.8	13.4	15.2	1%	-2%	0%
DPS	6.0	7.3	8.3	5.9	7.4	8.4	1%	-2%	0%
Share buyback (€m)	175	400	400	400	300	300	-56%	33%	33%
Operating ratios and main assumption	FY25	FY26E	FY26E	FY25	FY26E	FY26E	FY25E	FY26E	FY27E
Dividend pay-out	55%			55%			-	-	-
NIM on average loans	3.64%	3.64%	3.72%	3.57%	3.65%	3.73%	6bps	(1)bps	(1)bps
Cost to income	37%	33%	32%	37%	34%	32%	(0.5)p.p.	(0.6)p.p.	(0.7)p.p.
Cost of risk	0.40%	0.36%	0.36%	0.39%	0.36%	0.36%	1bps.	(0)bps	(0)bps
Loan to deposit	92%	92%	93%	92%	93%	93%	(0.2)p.p.	(0.4)p.p.	(0.6)p.p.
Tax rate	26%	26%	26%	26%	26%	26%	-	-	-
ROE	17.5%	19.8%	21.1%	17.5%	20.4%	21.4%	(0.0)p.p.	(0.7)p.p.	(0.2)p.p.
RoTE	23.6%	26.3%	27.9%	23.8%	27.5%	28.4%	(0.2)p.p.	(1.2)p.p.	(0.5)p.p.
Adj. RoTE	23.6%	26.3%	27.9%	23.8%	27.5%	28.4%	(0.2)p.p.	(1.2)p.p.	(0.5)p.p.
RoTCE	26.9%	30.4%	32.7%	27.3%	32.0%	33.4%			
RoRWAs	3.9%	4.2%	4.5%	3.8%	4.2%	4.4%	0.1p.p.	0.0p.p.	0.0p.p.
Balance sheet	FY25	FY26E	FY26E	FY25	FY26E	FY26E	FY25E	FY26E	FY27E
Customer loans	49,990	51,325	52,703	49,992	51,344	52,739	0.0%	0.0%	-0.1%
Total assets	76,465	78,974	81,582	76,467	78,993	81,619	0.0%	0.0%	0.0%
NAV	4,950	5,047	5,155	4,704	4,905	5,110	5%	3%	1%
TNAV	3,710	3,807	3,915	3,464	3,665	3,870	7%	4%	1%
Capital	FY25	FY26E	FY26E	FY25	FY26E	FY26E	FY25E	FY26E	FY27E
CET1 fully loaded ratio	13.3%	13.4%	13.8%	13.1%	13.3%	13.6%	0.1p.p.	0.2p.p.	0.2p.p.

Source: UBS research estimates

Figure 2: Consensus and UBSe respectively 5%/6% ahead of profit after tax target of >€800m for FY25 and 3%/7% ahead for FY27E.

	Bawag															
	Actuals	UBS				Company compiled consensus			Deviations UBSe vs cons.			Guidanc e	Guide vs cons.	Guide vs UBSe	Guidanc e	Guide vs cons.
€ million	FY24	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY25	FY25	FY27	FY27	FY27
Net interest income	1,312	1,833	1,967	2,061	1,828	1,935	2,044	0%	2%	1%	>1800	-2%	-2%	2,100	3%	2%
Net fee and commission income	310	360	369	381	364	378	392	-1%	-2%	-3%	>350	4%	5%	>380	-3%	-3%
Core revenues	1,622	2,194	2,337	2,442	2,192	2,313	2,436	0%	1%	0%	>2150	-2%	-2%	2,500	3%	2%
Other income	6	-2	3	3	2	4	3									
Total revenues	1,628	2,192	2,340	2,445	2,194	2,317	2,440	0%	1%	0%	>2150	-2%	-2%	2,500	2%	2%
Operating expenses	-545	-804	-774	-772	-812	-803	-795	-1%	-4%	-3%	-800	-1%	0%	<800		1%
Pre-provision profit	1,083	1,388	1,565	1,673	1,383	1,514	1,645	0%	3%	2%	1,350	-2%	-3%	1,700	3%	2%
Regulatory charges	-15	-40	-40	-21	-39	-35	-25				-40					
Operating profit	1,067	1,348	1,525	1,651	1,344	1,479	1,620	0%	3%	2%						
Total risk costs	-82	-204	-192	-198	-209	-221	-231	-2%	-13%	-14%						
Equity associates	5	3	3	3	2	2	2									
Profit before tax	990	1,147	1,336	1,456	1,137	1,259	1,392	1%	6%	5%	1,100	-3%	-4%	>1400	1%	-4%
Income taxes	-230	-298	-347	-379	-288	-321	-355	4%	8%	7%						
Profit after tax	760	849	989	1,078	845	935	1,033	0%	6%	4%	>800	-5%	-6%	>1000	-3%	-7%
CI ratio (%)	34%	37%	33%	32%	37%	35%	33%	-40bps	-158bps	-102bps				<33%		
CoR (%)	0bps	0.40%	0.36%	0.36%	0.40%	0.41%	0.41%	0bps	-5bps		0.4%			0.4%		
CET1 (%)	15.2%	13.3%	13.4%	13.8%	13.7%	13.9%	14.1%	-45bps	-47bps	-35bps	13%			13%, €1bn excess capital		
RWA	20,627	23,175	23,761	24,367	23,634	24,362	25,170	-2%	-2%	-3%						
Customer loans net	45,214	53,406	54,728	56,092							1-2ppt + GDP growth			1-2ppt + GDP growth		
DPS (€)	5.5	6.0	7.3	8.4	6.0	6.8	7.9	0%	7%	6%						
SBB (€m)	0.0	175	400	400				n.a	n.a	n.a						

Source: Company compiled consensus release before results, UBS research estimates

BAWAG Group AG (BAWG.VI)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Profit & Loss (€m)										
Net interest income	1,042	1,253	1,312	1,833	39.8	1,967	7.3	2,061	2,125	2,202
Total non interest income	282	272	316	358	13.4	372	3.9	384	396	410
Revenues	1,324	1,525	1,628	2,192	34.6	2,340	6.7	2,445	2,522	2,612
Total cash expenses	(461)	(444)	(481)	(764)	-58.9	(734)	3.9	(713)	(739)	(768)
Net operating profit	863	1,081	1,147	1,428	24.5	1,605	12.4	1,731	1,783	1,844
Depreciation & amort (excl. goodwill)	-	-	-	-	-	-	-	-	-	-
Operating profit pre provisions	800	1,001	1,067	1,348	26.3	1,525	13.2	1,651	1,703	1,764
Total provisions	(122)	(93)	(82)	(204)	-149.6	(192)	5.7	(198)	(205)	(212)
Operating profit post provisions	678	908	985	1,144	16.1	1,333	16.5	1,453	1,498	1,552
Income from associates & JVs (pre-tax)	3	3	5	3	-36.2	3	0.0	3	3	3
Other pre-tax items	-	-	-	-	-	-	-	-	-	-
Profit before tax (UBS)	681	910	990	1,147	15.8	1,336	16.5	1,456	1,501	1,555
Exceptionals (incl goodwill)	(254)	0	0	0	-	0	-	0	0	0
Pre-tax profit	427	910	990	1,147	15.8	1,336	16.5	1,456	1,501	1,555
Tax	(108)	(228)	(230)	(298)	-29.6	(347)	-16.5	(379)	(390)	(404)
Profit after tax	318	683	760	849	11.7	989	16.5	1,078	1,111	1,151
Other post-tax items	-	-	-	-	-	-	-	-	-	-
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Net earnings (reported)	318	683	760	849	11.7	989	16.5	1,078	1,111	1,151
Net earnings (before pref divs)	318	683	760	849	11.7	989	16.5	1,078	1,111	1,151
Net earnings (UBS)	508	683	760	849	11.7	989	16.5	1,078	1,111	1,151
Per Share (€)										
EPS (reported, basic)	3.72	8.50	9.68	10.93	12.9	13.19	20.7	15.12	16.29	17.51
EPS (UBS, diluted)	5.80	8.31	9.60	10.93	13.8	13.19	20.7	15.12	16.29	17.51
PPOP (diluted)	9.15	12.19	13.48	17.36	28.7	20.36	17.3	23.17	24.97	26.86
Net DPS (€)	3.43	5.01	5.50	6.01	9.3	7.26	20.7	8.32	8.96	9.63
BVPS	41.39	46.05	51.26	54.62	6.6	57.91	6.0	62.41	68.05	73.90
BVPS (UBS)	35.25	39.43	44.48	47.77	7.4	50.81	6.4	54.95	60.24	65.80
Balance Sheet (€m)										
Banking assets (year end)	56,523	55,448	71,341	76,465	7.2	78,974	3.3	81,582	84,582	87,711
Banking assets (average)	56,424	55,986	63,395	73,903	16.6	77,720	5.2	80,278	83,082	86,147
Total assets (year end)	56,523	55,448	71,341	76,465	7.2	78,974	3.3	81,582	84,582	87,711
Risk weighted assets (RWA) (period end)	20,664	19,317	20,627	23,175	12.4	23,761	2.5	24,367	25,102	25,866
Risk weighted assets (RWA) (average)	20,400	19,991	19,972	21,901	9.7	23,468	7.2	24,064	24,735	25,484
Customer loans	35,763	33,362	45,496	49,990	9.9	51,325	2.7	52,703	54,400	56,162
Customer loans (average)	35,363	34,563	39,429	47,743	21.1	50,658	6.1	52,014	53,552	55,281
Interest earning assets (average)	48,063	47,689	54,000	62,952	16.6	66,202	5.2	68,382	70,770	73,381
Customer deposits	34,288	33,270	46,170	54,019	17.0	55,130	2.1	56,267	57,430	58,621
Common s/h equity	3,520	3,699	4,025	4,242	5.4	4,339	2.3	4,447	4,640	4,855
Common s/h equity (average)	3,711	3,610	3,862	4,133	7.0	4,290	3.8	4,393	4,544	4,748
Total SHF (equity, pref & MI) (year end)	3,991	4,170	4,733	4,950	4.6	5,047	2.0	5,155	5,348	5,563
Total SHF (equity, pref & MI) (average)	4,185	4,081	4,452	4,841	8.8	4,998	3.2	5,101	5,252	5,456
Net tangible assets	3,469	3,638	4,201	4,418	5.2	4,515	2.2	4,623	4,816	5,031
Balance sheet structure (%)										
Loans / banking assets (year end)	63.3	60.2	63.8	65.4	2.5	65.0	-0.6	64.6	64.3	64.0
Deposits / banking assets (year end)	60.7	60.0	64.7	70.6	9.2	69.8	-1.2	69.0	67.9	66.8
Loans / deposits	104.3	100.3	98.5	92.5	-6.1	93.1	0.6	93.7	94.7	95.8
Total SHF / banking assets (year end)	7.1	7.5	6.6	6.5	-2.4	6.4	-1.3	6.3	6.3	6.3

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

BAWAG Group AG (BAWG.VI)

	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Capital Adequacy (€m)								
Tier 1 capital	3,264	3,312	3,842	3,779	3,899	4,059	4,234	4,426
Total BIS capital	3,819	3,841	4,373	4,310	4,430	4,590	4,764	4,957
Risk weighted assets (RWA) (period end)	20,664	19,317	20,627	23,175	23,761	24,367	25,102	25,866
Core tier 1 ratio %	13.5	14.7	15.2	13.3	13.4	13.8	14.0	14.4
Tier 1 ratio %	15.8	17.1	18.6	16.3	16.4	16.7	16.9	17.1
Total capital ratio %	18.5	19.9	21.2	18.6	18.6	18.8	19.0	19.2
Tangible equity	2,998	3,167	3,493	3,710	3,807	3,915	4,108	4,323
Equity / assets %	6.2	6.7	5.6	5.5	5.5	5.5	5.5	5.5
Tangible equity to tangible assets %	5.4	5.8	4.9	4.9	4.9	4.8	4.9	5.0
Asset quality (€m)								
Non performing assets	538	609	601	660	678	696	719	742
Total risk reserves	443	454	282	495	509	522	539	556
NPLs / loans %	1.5	1.8	1.3	1.3	1.3	1.3	1.3	1.3
NPL coverage %	82.3	74.5	47.0	75.0	75.0	75.0	75.0	75.0
Provision charge / average loans %	0.3	0.3	0.2	0.4	0.4	0.4	0.4	0.4
Net NPAs / shareholders funds %	2.4	3.7	6.7	3.3	3.4	3.4	3.4	3.3
Profitability (%)								
Net interest margin (avg assets)	1.8	2.2	2.1	2.5	2.5	2.6	2.6	2.6
Provisions / operating profit	15.3	9.3	7.7	15.1	12.6	12.0	12.0	12.0
ROE (UBS)	13.7	18.9	19.7	20.5	23.0	24.5	24.4	24.2
RoAdjE (UBS earnings & equity)	16.0	22.1	22.8	23.6	26.3	27.9	27.7	27.3
RoRWA (UBS)	2.5	3.4	3.8	3.9	4.2	4.5	4.5	4.5
RoA (UBS earnings)	0.6	1.2	1.2	1.1	1.3	1.3	1.3	1.3
Productivity (%)								
Cost income ratio	39.6	34.4	34.4	38.5	34.8	32.5	32.5	32.4
Cost / average assets	0.9	0.9	0.9	1.1	1.0	1.0	1.0	1.0
Compensation expense ratio	26.4	21.5	20.5	16.9	15.2	14.2	13.9	13.5
Growth (%)								
Revenue	7.8	15.2	6.7	34.6	6.7	4.5	3.1	3.6
Operating profit pre provisions	15.8	25.1	6.6	26.3	13.2	8.3	3.1	3.6
Net earnings (UBS)	5.9	34.4	11.3	11.7	16.5	9.0	3.1	3.6
Net DPS	(58.5)	45.8	9.9	9.3	20.7	14.6	7.7	7.5
Total assets (year end)	0.4	(1.9)	28.7	7.2	3.3	3.3	3.7	3.7
Customer loans	2.3	(6.7)	36.4	9.9	2.7	2.7	3.2	3.2
Customer deposits	(2.4)	(3.0)	38.8	17.0	2.1	2.1	2.1	2.1
Value (x)								
Market cap/revenues	3.1	2.6	3.0	3.5	3.2	3.1	3.0	2.9
Market cap/deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
P/PPOP (diluted)	5.2	3.8	4.6	5.6	4.8	4.2	3.9	3.6
P/E (local GAAP, basic)	12.7	5.4	6.5	8.9	7.3	6.4	5.9	5.5
P/E (UBS, diluted)	8.1	5.6	6.5	8.9	7.3	6.4	5.9	5.5
Dividend yield (net) %	7.3	10.8	8.8	6.2	7.5	8.6	9.3	10.0
P/BV	1.1	1.0	1.2	1.8	1.7	1.6	1.4	1.3
P/BV (UBS)	1.3	1.2	1.4	2.0	1.9	1.8	1.6	1.5

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	26.1%
Forecast dividend yield	7.5%
Forecast stock return	33.6%
Market return assumption	6.9%
Forecast excess return	26.7%

Company Description

BAWAG is Austria's fourth-largest bank in terms of loans, with a focus on Western Europe. BAWAG originates all its retail deposits in Austria through its core retail franchise and direct bank. Two-thirds of its lending also originates in Austria, with the rest predominantly originating elsewhere in Western Europe and the US. Since 2012, BAWAG has undergone a substantial transformation programme, refocusing on its core retail franchise, repricing liabilities, cutting costs, de-risking the portfolio, and accumulating capital. The balance sheet has grown mostly through inorganic means.

Valuation Method and Risk Statement

BAWAG is active in retail and corporate banking in Austria, Western Europe and the US. As such, the company is exposed to a broad array of risks. These include interest rate volatility, exchange rate developments, credit exposure (meaning the probability of default and customer illiquidity), declining stock and bond markets, and falling GDP growth. Other risks include M&A execution and integration, potential disruption from the termination of the post agreement, high exposure to commercial real estate, and litigation risk. For a fuller discussion of risks, please refer to the relevant section of this report. Valuation is based on a Gordon growth model.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

BAWAG Group AG

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	Slightly higher run-rate contribution of announced deals closed in the L6M
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Share buyback announcement

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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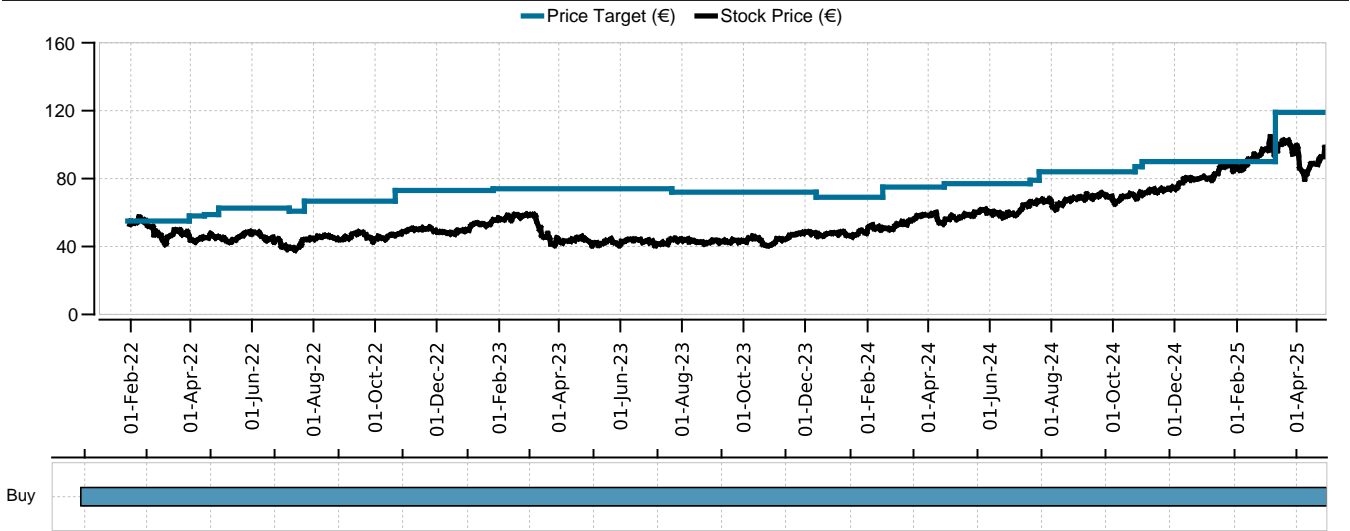
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
BAWAG Group AG ^{2,4,28,7}	BAWG.VI	Buy	€96.75	30 Apr 2025

- Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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BAWAG Group AG (€)



Date	Stock Price (€)	Price Target (€)	Rating
2022-01-28	53.35	55.00	Buy

Date	Stock Price (€)	Price Target (€)	Rating
2022-03-30	47.40	58.00	Buy
2022-04-14	45.46	58.80	Buy
2022-04-28	45.70	62.60	Buy
2022-07-07	39.32	60.80	Buy
2022-07-22	43.96	66.70	Buy
2022-10-20	46.86	73.00	Buy
2023-01-25	54.80	74.00	Buy
2023-07-21	44.30	72.00	Buy
2023-12-11	47.96	69.00	Buy
2024-02-15	50.10	75.00	Buy
2024-04-16	53.25	77.00	Buy
2024-07-10	64.00	79.00	Buy
2024-07-19	66.40	84.00	Buy
2024-10-22	69.90	87.00	Buy
2024-10-29	71.60	90.00	Buy
2025-03-10	94.05	119.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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