

RAIFFEISEN BANK

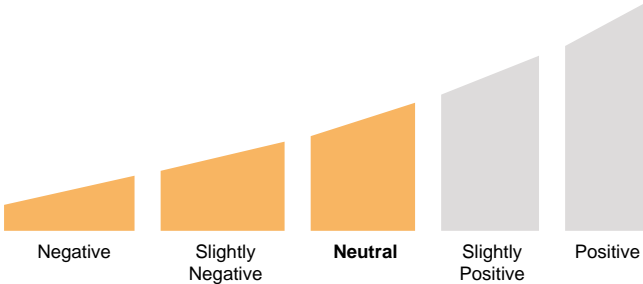
RAIFFEISEN BANK active in the sector Banks, belongs to the industry group Monetary Institutions.

Its market capitalization of USD 11.03 bn. ranks it among large-cap stocks.

During the last 12 months this stock has reached a high of EUR 31.34 and a low of EUR 16.61; its current price of EUR 29.30 places it 6.5% under its 52 week high and 76.4% over its 52 week low.

Performance since September 24, 2024: RAIFFEISEN BANK: 63.9%, Monetary Institutions: 42.4%, STOXX600: 6.8%

Global Evaluation



Name	Market	Price	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	Dividend	4wk Rel. Perf.	Global Evaluation
RAIFFEISEN BANK	AT	29.30	48.4%	11.03	★★★★★		4.8	15.8%	5.8%	-2.4%	
Monetary Institutions (BAN@EP)	EP	80.00	38.0%	2,499.45	★★★★★		7.8	9.8%	5.4%	0.4%	
STOXX600	EP	555.00	9.3%	17,492.65	★★★★★		12.4	12.3%	3.5%	-0.7%	

Key points

- ✓

Earnings revisions have been positive since September 23, 2025.
- ✗

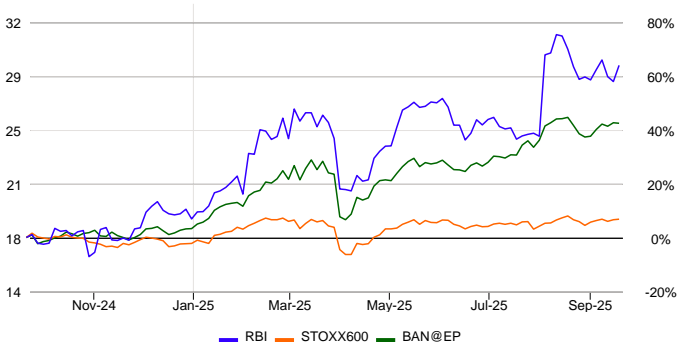
The stock is currently trading 76% higher than it was at its 12-month low price of EUR 16.61 on November 1, 2024.
- ✓

The expected dividend is largely covered by the expected earnings.
- ✗

The share price has slightly lagged the index STOXX600 by 2.4% over the past four weeks.
- ✓

Exceptionally high earnings growth (15.8%) is expected over the next few years.

Comparison September 24, 2024 - September 23, 2025



Checklist / Last change / Target

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	RBI		By improving its stars rating, RAIFFEISEN BANK confirms its rating of Neutral
Global Evaluation			Downgrade from slightly positive to neutral the 07-Mar-2025.
Stars	★★★★★ ↑	★★★★★	Three stars since 23-Sep-2025.
Earnings Rev Trend	★ ↑	★	Analysts positive since 23-Sep-2025. The positive earnings revisions trend is in line with the positive climate of the sector.
Valuation Rating	★	★	Moderately undervalued, according to theScreener. In terms of valuation, the stock has somewhat good potential.
MT Tech Trend	★	★	Trend positive since 08-Aug-2025. The technical trend is positive in a positive environment.
4wk Rel. Perf.	★	★	[!] Under pressure (vs. STOXX600). The stock showed a relative underperformance over four weeks in a generally positive environment Monetary Institutions.
Sensitivity			By comparing with other stocks, the sensitivity of RAIFFEISEN BANK has been medium and this since 11-Mar-2025.
Target price	32.29 EUR		As of the September 23, 2025, the stock's closing price was EUR 29.30 and its price target is EUR 32.29 (+10.2%).

RAIFFEISEN BANK - Sector Comparison

Name	Symbol	Market	Price	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	Dividend	% to target	Global Evaluation
RAIFFEISEN BANK	RBI	AT	29.30	48.4%	11.03	★★★★☆		4.8	15.8%	5.8%	10.2%	
ERSTE GROUP BANK	EBS	AT	83.25	39.5%	38.78	★★★★☆		7.7	11.8%	3.6%	15.7%	
BAWAG GROUP	BG	AT	113.30	39.6%	10.28	★★★★☆		8.3	11.5%	5.9%	11.2%	
JPMORGAN CHASE & CO	JPM	US	312.74	30.5%	859.13	★★★★☆		15.2	9.8%	1.9%	8.8%	
BANK OF AMERICA	BAC	US	51.70	17.6%	384.57	★★★★☆		10.5	12.8%	2.2%	13.2%	
INDL.& CMLBK.OF CLTD.	1398	HK	5.78	10.9%	335.93	★★★★☆		5.0	3.9%	5.9%	12.3%	
INDUSTRIAL & COML.BK.OF CHINA 'A'	601398	CN	7.40	6.9%	335.93	★★★★☆		7.0	4.9%	4.2%	9.7%	
AGRICULTURAL BANK	601288	CN	6.65	24.5%	311.56	★★★★☆		7.7	6.3%	3.8%	-5.2%	
AGRICULTURAL BANK	601288	HK	5.22	17.8%	311.56	★★★★☆		5.6	5.0%	5.3%	-7.0%	
WELLS FARGO & CO	WFC	US	84.37	20.1%	272.81	★★★★☆		10.8	12.1%	2.2%	14.5%	

Fundamental and Technical Analysis

Price Level Analysis ★
In order to assess whether RAIFFEISEN BANK is currently fairly priced, we can combine Peter Lynch's broadly accepted methodology, comparing the projected earnings growth and dividends to the estimated PE ratio, with historic multiples. Based on this,
- RAIFFEISEN BANK appears fundamentally slightly undervalued compared to its theoretical fair price.
- its valuation is less attractive than the European Monetary Institutions aggregate.
The fundamental price potential for RAIFFEISEN BANK looks good.
Note that the projected earnings growth to the estimated PE ratio of 4.48 is very high, indicating a potentially out of the norm situation, like an extraordinary decline in earnings followed by rebound expectations.

Earnings Revisions ★
RAIFFEISEN BANK is moderately followed by financial analysts, as over the last three months an average of 9 analysts provided earnings estimate forecasts up until the year 2027.
Currently, these analysts are positively revising their earnings growth estimates by 1.9% compared with seven weeks ago. This positive pressure on the growth expectations has been apparent since September 23, 2025.

Technical Trend and relative Performance ★★
The stock has been in a medium-term up trend, which started on August 8, 2025, at a price of EUR 30.00.
The four-week dividend-adjusted relative performance against the reference index STOXX600 is -2.4%. The positive technical trend must be viewed in the light of this underperformance, which is a sign that the investors are more interested in other stocks.
The four-week relative performance of its reference group Monetary Institutions is positive.

Dividend
The 12-month indicated dividend yield is 5.8%. This estimated dividend represents 27.7% of the estimated earnings. Consequently, the dividend is easily covered, and very likely to prove sustainable.

Sensitivity Analysis vs STOXX600

Beta 1.71 indicates that for 1% of index variation, RAIFFEISEN BANK varies on average by 1.71%. But a Beta analysis coupled with the correlation gives a more relevant assessment.
Correlation 0.57 indicates that 69% of the stock's dividend-adjusted price movements align with the index.
Volatility 1 month: 26.9%, 12 months: 40.8%.

Sensitivity to Bear Markets
The Bear Market Factor measures the behavior of a stock in declining markets. Thereby RAIFFEISEN BANK tends to drop in the same proportion as the STOXX600 index. Hence, we observe a market typical behaviour during market declines.

Sensitivity to Bad News
The Bad News Factor measures negative swings of a stock in rising markets. In the case of specific pressure, RAIFFEISEN BANK is only moderately sanctioned by the market in most of the times. When the stock goes down in a rising environment, its average deviation is -2.14%.

Summary of the Sensitivity Analysis
By comparing with other stocks, the sensitivity of RAIFFEISEN BANK has been medium and this since March 11, 2025.

Conclusion

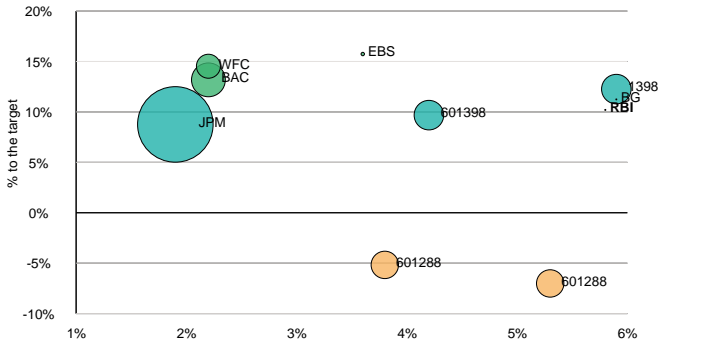
The stock currently meets three of our four stars. From a fundamental point of view, the share price is attractive and the future prospects are intact according to analysts. Market signals in this case are mixed: the share price has recently been trending upwards, but has not always been able to follow the STOXX600 index over the past four weeks.

The situation in the sector environment is equally favourable, also with three star criteria met.

In the past, the share price has reacted to stressful situations with typical market price losses. Loss sensitivity is an important valuation criterion for us, just like the star rating. Taking into account this average loss sensitivity, we obtain an overall neutral impression.

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Expected dividend vs % to target



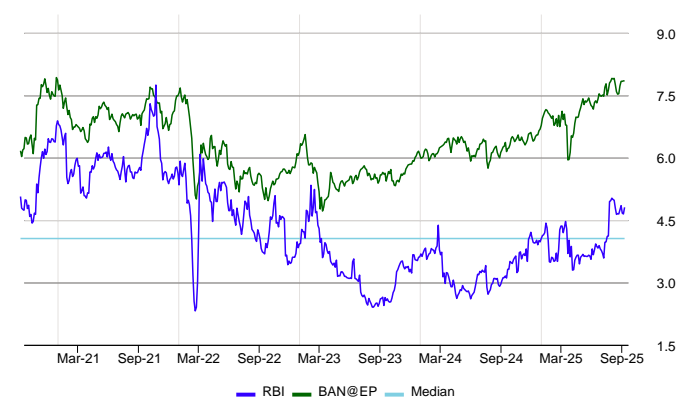
The bubbles are sized according to market capitalization, and their colors indicate the Global Evaluation.

Key Figures

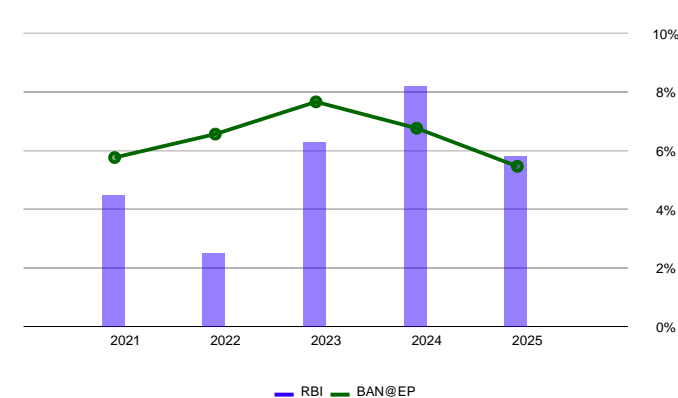
Annualized estimate for current year to	2027
Estimated PE (LTPE) for 2027	4.8
Projected earnings growth (LT Growth)	15.8%
Dividend (Ex Date: 31-Mar-2025)	EUR 1.10
Number of analysts	9
First analysis date	17-Aug-2005
Financial Ratios - 2024	

RAIFFEISEN BANK - 5 Year History

Comparative LTPE September 22, 2020 - September 23, 2025



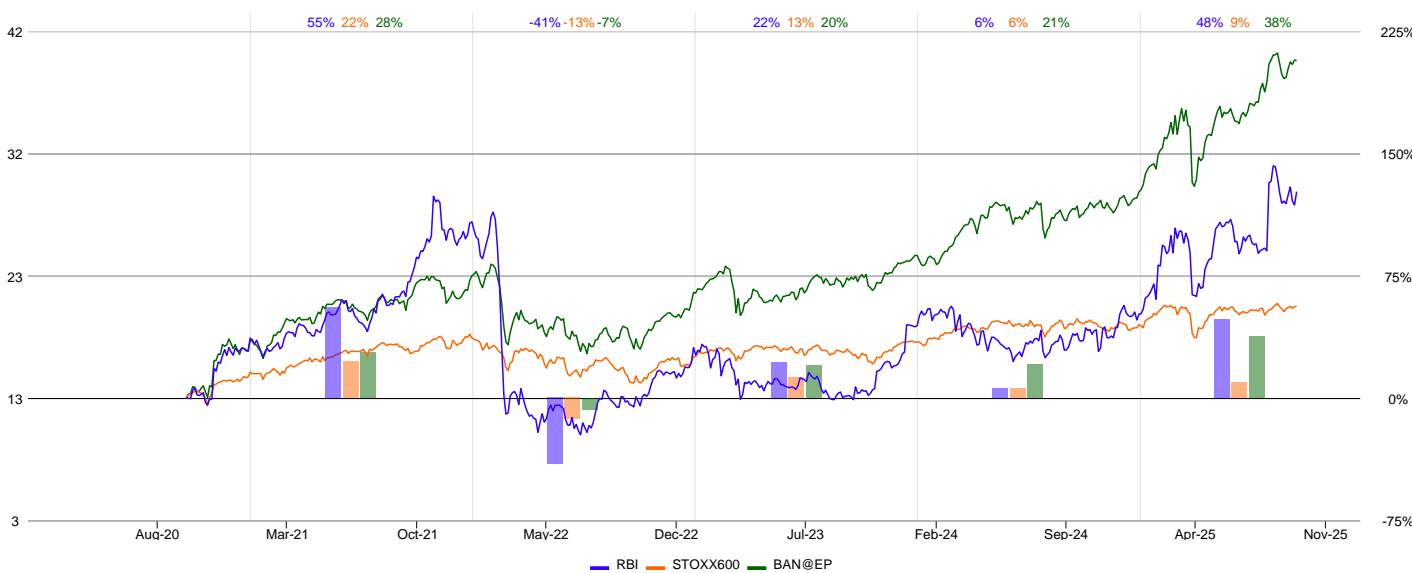
Expected Dividend Yield 2021 - 2025



While the projected forward PE of the stock RAIFFEISEN BANK is 4.80, the PE of the group Monetary Institutions is clearly higher (7.84); this indicates that the stock is trading at a large discount compared to its group. On the other hand, historically speaking, this stock is currently trading above its median value of 4.05.

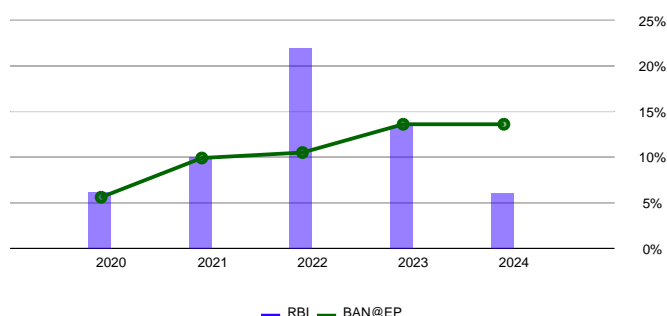
The 12-month indicative dividend yield is 5.8%, more than the 5.4% average of RAIFFEISEN BANK's industry group. Reminder, this estimated dividend represents 27.7% of the estimated earnings. It is thus largely covered, and its payment looks very sustainable. The last estimation of the expected dividend is close to the historical average of 5.5%.

Comparison September 22, 2020 - September 23, 2025



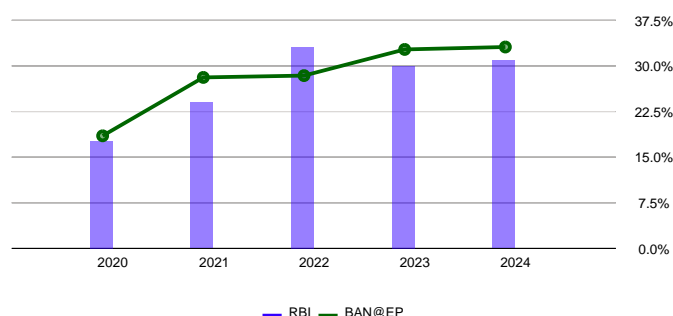
Raiffeisen Bank International AG, together with its subsidiaries, offers banking services to corporate, private, and institutional customers. The company offers cash management, cross border accounts, electronic banking, payments solutions, supply chain financing, foreign exchange, sustainable and subsidized financing, leveraged and acquisition financing, project and structured financing, real estate financing, leasing, factoring, trade and export financing, investment banking, investing, hedging, and investor services to its institutional clients and corporate customers in agri food and beverage, mobility, construction and building materials, healthcare and pharmaceuticals, metals and mining, energy, manufacturing, infrastructure and logistics, packaging, real estate, retail, technology, telecom, and utilities industries. It also provides retail and corporate banking services, including deposits, loans, wealth management, and advisory services to retail customers and small and medium-sized enterprises. In addition, the company offers clearing, reporting, account, settlement, mortgage loans, guarantees, letters of credit, fund administration and custody, payment acceptance, brokerage, investment advisory, and asset management services; and investment banking services, including asset based finance, fund finance and alternatives investments, loan syndication, mergers and acquisitions advisory, and debt and equity capital markets services. It operates through a network of business outlets in Central, Southeastern, and Eastern Europe, as well as Austria, Czech Republic, Hungary, Poland, Slovakia, Russia, and Ukraine. Raiffeisen Bank International AG was founded in 1886 and is based in Vienna, Austria.

Return on Equity



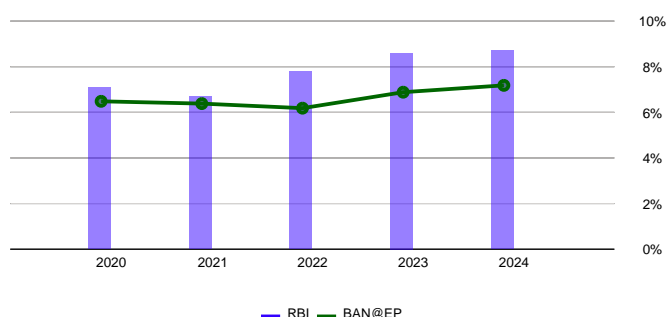
The return on equity, the ratio between profits and available equity, varies greatly from industry to industry. The historical average return on equity of RAIFFEISEN BANK is 12%. This is close to the industry average of 10%. The last publicized return on equity of 6% is below the long term average of 12%.

Earnings Before Interest and Taxes (EBIT)



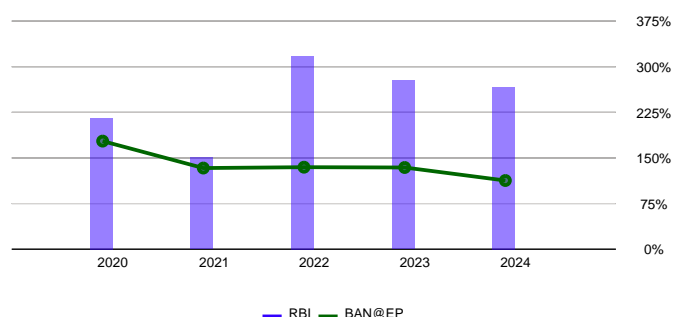
The average historical operating margin (EBIT) of RAIFFEISEN BANK has been at 27%. This is similar to the industry average of 28%. The last reported 31% are near the historical average of 27%.

Equity on Assets



The graph shows the share of own funds in relation to the total assets. The higher the value, the more conservative the company's finances. RAIFFEISEN BANK has an average equity ratio of 8%, therefore comparable to the industry average of 7%. The current capital share of 9% is close to the historical average of 8%.

Book Value / Price



The book value of the company is shown in relation to the stock's value. The larger the ratio, the more asset value is obtained relative to the market price. The average value of RAIFFEISEN BANK is with 246% above the industry average of 136%. With 267% the current value is above the historical average of 246%.

Balance / Annual Statement

	2022	2023	2024	
	😊	😊	😊	
	31-Dec	31-Dec	31-Dec	
	EUR	EUR	EUR	
Currency 'mio				
Cash & Short Term Invest	-	-	-	
Receivables	-	-	-	
Inventories	-	-	-	
Total Current Assets	-	49,426	41,295	21%
Properties & Equipment	1,132	1,260	1,298	1%
Intangible	903	970	1,003	1%
Total Assets	206,788	198,241	199,851	100%
Account Payable	-	-	-	
Short Term Debt	16,219	17,007	17,294	9%
Total Current Liabilities	-	112,951	110,886	55%
Long Term Debt Ratio	34,548	30,334	31,096	16%
Equity	16,026	17,009	17,307	9%
Total Liabilities	206,788	198,241	199,851	100%

Key Figures

Book Value	48.80	51.80	52.67
Shares Outstanding ('000)	328,429	328,366	328,414
NB of Employees	44,414	44,887	42,564

Annual Statement

	2022	2023	2024	
	😊	😊	😊	
	31-Dec	31-Dec	31-Dec	
	EUR	EUR	EUR	
Currency 'mio				
Total Revenue	12,809	15,000	14,423	100%
Cost	-	-	-	
Gross Income	-	-	-	
General Cost & Administration	-	-	-	
Research & Development	-	-	-	
Operating Income	4,669	4,731	4,635	32%
Amortization	462	475	472	3%
Net Income Before Extra Items	3,534	2,277	1,047	7%
Net Income Before Taxes	4,237	4,507	4,456	31%
Dividend	0	429	605	4%
Net Income	3,534	2,277	1,047	7%

Ratios






Current Ratio	-	0.4	0.4
Long Term Debt	16.7%	15.3%	15.6%
Revenues on Assets	6.2%	7.6%	7.2%
Cash Flow on Revenues	31.2%	18.3%	10.5%

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.

The synthesis is rated on a 5 level scale:

-  : **Positive**, almost all or all the factors are positive
-  : **Slightly positive**, a majority of factors are positive
-  : **Neutral**, balance between positive and negative factors
-  : **Slightly negative**, a majority of factors are negative
-  : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from undervalued to overvalued.

Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

Stars are earned for each element specified below:

- Earnings Rev Trend
 - Valuation Rating
 - MT Tech Trend or oversold
 - 4-week Relative Performance or oversold
- Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative and oversold criteria are not met
- 4-week Relative Performance drops below -1% and oversold criteria are not met

Dividend

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.

Revisions exceeding $\pm 1\%$ are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is an estimate of the stock's price in 12 months.

LT PE

This is the relationship between the price and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech. Trend

The medium-term (40d) dividend-adjusted technical trend indicates the current trend, positive, neutral, or negative.

When a price is within 1.75% of the technical reverse, the MT technical trend is considered neutral.

Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Oversold

Titles below the oversold threshold (bottom 15% of the volatility channel; dividend-adjusted) are deemed oversold from a technical perspective.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's dividend-adjusted declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor". Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's dividend-adjusted price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

Beta

Beta is a common measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation measures the similarity of price movement between a stock and its benchmark.

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More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by FACTSET. Indexes data provided by EDI.