

Modular Finance IR Consensus



MISK (unless otherwise specified)	Q3 2024E	Q3 2024E	Q3 2024E	Q3 2024E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	11,603	11,600	10,816	12,398	7
Net fee and commission income	3,912	3,939	3,521	4,204	7
Insurance service results	501	450	345	712	7
Net financial income	765	798	400	1,373	7
Other operating income	109	40.0	10.0	552	7
Operating income	16,889	16,880	15,812	18,096	7
Operating expenses	- 6,384	- 6,565	- 6,843	- 5,552	7
Bank levy	- 479	- 480	- 492	- 463	7
Net impairment	- 726	- 775	- 1,100	- 300	7
Earnings before income tax	9,300	9,406	8,528	9,811	7
Income tax expense	- 2,579	- 2,643	- 3,076	- 2,132	7
Net earnings from continuing operations	6,721	6,766	6,330	7,156	7
Discontinued operations	- 2.43	0.00	- 12.0	0.00	7
Net earnings	6,719	6,754	6,332	7,155	7
Earnings per share (ISK)	4.51	4.46	4.18	4.81	7
Net interest margin (%)	3.00	2.99	2.84	3.18	7
Cost-to-core income (%)	40.77	42.14	35.30	44.77	6
Return on Equity (%)	13.40	13.10	12.10	14.59	7
CET 1 ratio (%)	18.98	19.00	18.59	19.50	7

MISK (unless otherwise specified)	2024E	2024E	2024E	2024E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	46,623	46,549	45,146	48,159	8
Net fee and commission income	15,508	15,534	15,277	15,723	8
Insurance service results	795	758	521	1,178	8
Net financial income	1,517	1,370	978	2,528	8
Other operating income	1,450	1,391	148	4,098	8
Operating income	65,893	65,331	64,035	69,182	8
Operating expenses	- 28,055	- 27,941	- 29,568	- 27,420	8
Bank levy	- 1,892	- 1,898	- 1,930	- 1,848	8
Net impairment	- 2,657	- 2,627	- 3,750	- 1,790	8
Earnings before income tax	33,289	33,083	31,924	36,446	8
Income tax expense	- 10,050	- 10,092	- 11,288	- 7,875	8
Net earnings from continuing operations	23,238	22,568	22,400	25,157	8
Discontinued operations	- 18.1	- 20.0	- 45.0	0.00	8
Net earnings	23,220	22,548	22,380	25,137	8
Earnings per share (ISK)	15.66	15.49	14.80	17.39	8
Net interest margin (%)	3.04	3.03	2.89	3.16	8
Cost-to-core income (%)	45.40	45.00	42.20	48.91	7
Return on Equity (%)	11.90	11.70	11.13	13.00	8
CET 1 ratio (%)	19.11	19.00	18.80	19.90	6

MISK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	47,612	47,552	45,851	49,604	7
Net fee and commission income	16,409	16,241	16,000	17,295	7
Insurance service results	1,126	1,004	700	2,187	7
Net financial income	1,730	1,725	1,418	2,243	7
Other operating income	1,442	1,700	150	2,000	7
Operating income	68,319	68,658	64,850	70,349	7
Operating expenses	-29,001	-29,109	-30,008	-28,000	7
Bank levy	-1,964	-1,967	-2,108	-1,900	7
Net impairment	-2,783	-2,200	-6,000	-1,896	7
Earnings before income tax	34,571	34,838	31,973	36,516	7
Income tax expense	-9,174	-9,704	-10,004	-7,674	7
Net earnings from continuing operations	25,397	25,725	23,065	26,813	7
Discontinued operations	3.57	0.00	0.00	25.0	7
Net earnings	25,401	25,725	23,065	26,813	7
Earnings per share (ISK)	17.15	17.00	15.96	18.44	7
Net interest margin (%)	2.96	3.00	2.89	3.00	7
Cost-to-core income (%)	45.21	45.52	41.10	48.65	6
Return on Equity (%)	12.67	13.00	11.50	13.20	7
CET 1 ratio (%)	19.18	19.00	18.90	19.80	6

MISK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Operating Income					
Net interest income	48,719	49,056	46,010	51,092	6
Net fee and commission income	16,920	16,739	16,358	18,068	6
Insurance service results	1,307	1,169	725	2,650	6
Net financial income	1,645	1,637	900	2,243	6
Other operating income	1,285	1,339	150	2,088	6
Operating income	69,876	70,673	65,850	71,363	6
Operating expenses	-29,811	-29,848	-31,058	-28,500	6
Bank levy	-2,055	-2,048	-2,206	-1,900	6
Net impairment	-2,196	-2,041	-2,900	-1,800	6
Earnings before income tax	35,814	35,904	33,650	37,345	6
Income tax expense	-9,591	-9,786	-10,372	-8,362	6
Net earnings from continuing operations	26,223	26,609	23,555	27,556	6
Discontinued operations	4.33	0.00	0.00	26.0	6
Net earnings	26,227	26,609	23,555	27,556	6
Earnings per share (ISK)	17.84	18.13	16.30	18.50	6
Net interest margin (%)	2.93	2.95	2.74	3.10	6
Cost-to-core income (%)	45.29	45.00	42.70	49.26	5
Return on Equity (%)	12.89	13.02	11.70	13.80	6
CET 1 ratio (%)	19.21	19.27	18.90	19.60	5

Contributors

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(all of which have been updated or confirmed before the report)

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Source: Modular Finance