

## Quilter Group – Analyst Consensus

Last updated: 7 August 2021

	2021e	2022e	2023e
<b>Income Statement (£m)</b>			
Group total revenue	746	676	726
<i>o/w A&amp;WM</i>	434	467	501
<i>o/w WP</i>	310	209	225
Group total expenses	(559)	(518)	(538)
<i>o/w head office costs</i>	(39)	(46)	(48)
Adjusted profit (pre-tax oper. profit)	184	157	185
<i>o/w A&amp;WM operating profit pre-tax</i>	104	125	143
<i>o/w WP operating profit pre-tax</i>	115	79	90
Post-tax adjusted profit pre-interest	162	131	149
Post-tax adjusted profit after interest	152	121	139
Net profit after tax (IFRS bottom line)	100	85	114
Dividends	89	78	87
<i>Dividend pay-out ratio</i>	55%	60%	59%
<b>Key Metrics</b>			
NCCF (£bn)	4.6	5.5	6.2
Market movements (£bn)	7.5	4.9	5.5
Closing AuMA (£bn)	106.7	117.5	129.2
NCCF / Opening AuMA	4%	5%	5%
Revenue Y.O.Y growth	9%	-8%	7%
Group revenue margin (bps)	49	48	47
Group operating margin	25%	23%	25%
Tax rate on normalised profits	13%	18%	21%
Adjusted EPS (pre-interest post tax) (p)	9.5	8.1	9.3
Adjusted EPS (post-interest post tax) (p)	8.9	7.5	8.7
Cash flow conversion	87%	81%	89%
Dividend per Share (p)	5.3	4.8	5.5
Shares in issue (m)	1,643	1,630	1,623
Diluted weighted average shares in issue (m)	1,699	1,628	1,610

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	1H21			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	359	366	370	10
Group total expenses	(289)	(283)	(277)	10
Adjusted profit (pre-tax oper. profit)	77	83	90	10
<i>o/w A&amp;WM operating profit pre-tax</i>	42	45	48	7
<i>o/w WP operating profit pre-tax</i>	52	57	61	6
Post-tax adjusted profit pre-interest	67	73	78	10
Post-tax adjusted profit after interest	62	68	73	10
Net profit after tax (IFRS bottom line)	(9)	37	70	9
Dividends	18	27	32	10
<i>Dividend pay-out ratio</i>	24%	37%	45%	10
<b>Key Metrics</b>				
NCCF (£bn)	1.9	2.2	2.4	10
Market movements (£bn)	3.3	5.2	6.6	10
Closing AuMA (£bn)	123.0	125.1	126.8	10
NCCF / Opening AuMA	3%	4%	4%	10
Revenue Y.O.Y growth	7%	9%	10%	9
Group revenue margin (bps)	49	50	50	10
Group operating margin	21%	23%	24%	10
Tax rate on normalised profits	10%	13%	19%	10
Adjusted EPS (pre-interest post tax) (p)	3.7	4.2	4.5	10
Adjusted EPS (post-interest post tax) (p)	3.5	3.9	4.2	10
Cash flow conversion	109%	109%	109%	1
Dividend per Share (p)	1.1	1.6	1.9	10
Shares in issue (m)	1,613	1,682	1,740	5
Diluted weighted average shares in issue (m)	1,696	1,733	1,797	10

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	2021			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	727	746	756	10
<i>o/w A&amp;WM</i>	430	434	439	10
<i>o/w WP</i>	293	310	320	10
Group total expenses	(566)	(559)	(550)	10
<i>o/w head office costs</i>	(50)	(39)	(29)	9
Adjusted profit (pre-tax oper. profit)	167	184	196	10
<i>o/w A&amp;WM operating profit pre-tax</i>	94	104	112	8
<i>o/w WP operating profit pre-tax</i>	78	115	129	8
Post-tax adjusted profit pre-interest	156	162	167	10
Post-tax adjusted profit after interest	146	152	157	10
Net profit after tax (IFRS bottom line)	37	100	142	10
Dividends	79	89	95	10
<i>Dividend pay-out ratio</i>	50%	55%	60%	10
<b>Key Metrics</b>				
NCCF (£bn)	3.1	4.6	5.3	10
Market movements (£bn)	5.9	7.5	10.8	10
Closing AuMA (£bn)	101.0	106.7	110.9	11
NCCF / Opening AuMA	3%	4%	4%	10
Revenue Y.O.Y growth	7%	9%	11%	10
Group revenue margin (bps)	49	49	50	10
Group operating margin	22%	25%	26%	10
Tax rate on normalised profits	11%	13%	17%	10
Adjusted EPS (pre-interest post tax) (p)	9.2	9.5	9.9	10
Adjusted EPS (post-interest post tax) (p)	8.7	8.9	9.3	10
Cash flow conversion	80%	87%	94%	5
Dividend per Share (p)	4.9	5.3	5.9	10
Shares in issue (m)	1,582	1,643	1,732	7
Diluted weighted average shares in issue (m)	1,663	1,699	1,767	11

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	2022			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	664	676	689	11
<i>o/w A&amp;WM</i>	459	467	474	10
<i>o/w WP</i>	204	209	214	10
Group total expenses	(534)	(518)	(498)	11
<i>o/w head office costs</i>	(93)	(46)	(29)	10
Adjusted profit (pre-tax oper. profit)	133	157	180	11
<i>o/w A&amp;WM operating profit pre-tax</i>	114	125	140	9
<i>o/w WP operating profit pre-tax</i>	69	79	95	9
Post-tax adjusted profit pre-interest	123	131	148	11
Post-tax adjusted profit after interest	113	121	139	11
Net profit after tax (IFRS bottom line)	19	85	161	11
Dividends	72	78	89	11
<i>Dividend pay-out ratio</i>	53%	60%	63%	11
<b>Key Metrics</b>				
NCCF (£bn)	2.0	5.5	6.5	11
Market movements (£bn)	2.7	4.9	6.2	11
Closing AuMA (£bn)	111.3	117.5	123.5	11
NCCF / Opening AuMA	2%	5%	6%	11
Revenue Y.O.Y growth	-11%	-8%	-1%	10
Group revenue margin (bps)	47	48	50	11
Group operating margin	19%	23%	27%	11
Tax rate on normalised profits	14%	18%	20%	11
Adjusted EPS (pre-interest post tax) (p)	7.1	8.1	8.8	11
Adjusted EPS (post-interest post tax) (p)	6.5	7.5	8.3	11
Cash flow conversion	70%	81%	87%	6
Dividend per Share (p)	4.3	4.8	5.3	11
Shares in issue (m)	1,539	1,630	1,732	7
Diluted weighted average shares in issue (m)	1,453	1,628	1,736	11

## Quilter Group - Analyst Consensus

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	2023			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	693	726	759	11
<i>o/w A&amp;WM</i>	474	501	522	10
<i>o/w WP</i>	210	225	239	10
Group total expenses	(580)	(538)	(500)	11
<i>o/w head office costs</i>	(106)	(48)	(30)	10
Adjusted profit (pre-tax oper. profit)	156	185	208	11
<i>o/w A&amp;WM operating profit pre-tax</i>	126	143	163	9
<i>o/w WP operating profit pre-tax</i>	81	90	111	9
Post-tax adjusted profit pre-interest	131	149	171	11
Post-tax adjusted profit after interest	121	139	161	11
Net profit after tax (IFRS bottom line)	89	114	167	11
Dividends	79	87	103	11
<i>Dividend pay-out ratio</i>	53%	59%	63%	11
<b>Key Metrics</b>				
NCCF (£bn)	2.3	6.2	9.2	11
Market movements (£bn)	2.8	5.5	7.0	11
Closing AuMA (£bn)	118.2	129.2	137.6	11
NCCF / Opening AuMA	2%	5%	8%	11
Revenue Y.O.Y growth	2%	7%	10%	11
Group revenue margin (bps)	46	47	50	11
Group operating margin	21%	25%	28%	11
Tax rate on normalised profits	15%	21%	26%	11
Adjusted EPS (pre-interest post tax) (p)	7.9	9.3	10.3	11
Adjusted EPS (post-interest post tax) (p)	7.3	8.7	9.7	11
Cash flow conversion	80%	89%	125%	6
Dividend per Share (p)	4.9	5.5	6.3	11
Shares in issue (m)	1,491	1,623	1,732	7
Diluted weighted average shares in issue (m)	1,386	1,610	1,676	11