

Quilter Group - Analyst Consensus

Last updated: 30 July 2019

	2019e	2020e	2021e
<b>Income Statement (£m)</b>			
Group total revenue	812	871	929
<i>o/w A&amp;WM</i>	404	449	489
<i>o/w WP</i>	407	421	438
Group total expenses	(582)	(605)	(625)
<i>o/w head office costs</i>	(34)	(34)	(33)
Adjusted profit (pre-tax oper. profit)	230	266	304
<i>o/w A&amp;WM operating profit pre-tax</i>	109	135	161
<i>o/w WP operating profit pre-tax</i>	154	164	176
Post-tax adjusted profit pre-interest	208	232	262
Post-tax adjusted profit after interest	201	224	254
Net profit after tax (IFRS bottom line)	57	143	195
Dividends	100	117	137
<i>Dividend pay-out ratio</i>	48%	51%	53%
<b>Key Metrics</b>			
Total NCCF (£bn)	(0.8)	3.1	4.5
NCCF excluding QLA (£bn)	2.5	4.8	5.8
Market movements (£bn)	10.5	5.3	5.7
Closing AuMA (£bn)	118.8	127.4	137.2
NCCF / Opening AuMA excl. QLA	3%	4%	5%
Revenue Y.O.Y growth (%)	3%	7%	7%
Group revenue margin (bps)	56	56	56
Group operating margin	28%	31%	33%
Tax rate on normalised profits	9%	13%	14%
Adjusted EPS (pre-interest post tax) (p)	11.0	12.2	13.5
Adjusted EPS (post-interest post tax) (p)	10.6	11.8	13.2
Cash flow conversion	86%	86%	85%
Dividend per Share (p)	5.4	6.3	7.2

## Quilter Group - Analyst Consensus

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	2019			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	794	812	833	9
<i>o/w A&amp;WM</i>	389	404	420	9
<i>o/w WP</i>	392	407	414	9
Group total expenses	(594)	(582)	(574)	9
<i>o/w head office costs</i>	(48)	(34)	(30)	9
Adjusted profit (pre-tax oper. profit)	216	230	242	9
<i>o/w A&amp;WM operating profit pre-tax</i>	102	109	118	9
<i>o/w WP operating profit pre-tax</i>	144	154	162	9
Post-tax adjusted profit pre-interest	186	208	233	9
Post-tax adjusted profit after interest	176	201	226	9
Net profit after tax (IFRS bottom line)	17	57	132	9
Dividends	87	100	112	9
<i>Dividend pay-out ratio</i>	43%	48%	55%	9
<b>Key Metrics</b>				
Total NCCF (£bn)	(3.4)	(0.8)	1.7	9
NCCF excluding QLA (£bn)	0.3	2.5	4.5	9
Market movements (£bn)	7.0	10.5	14.5	9
Closing AuMA (£bn)	116.7	118.8	120.7	9
NCCF / Opening AuMA excl. QLA	0%	3%	5%	9
Revenue Y.O.Y growth (%)	1%	3%	6%	9
Group revenue margin (bps)	55	56	58	8
Group operating margin	27%	28%	29%	9
Tax rate on normalised profits	0%	9%	14%	9
Adjusted EPS (pre-interest post tax) (p)	9.8	11.0	12.2	9
Adjusted EPS (post-interest post tax) (p)	9.3	10.6	11.9	9
Cash flow conversion	80%	86%	110%	7
Dividend per Share (p)	4.7	5.4	6.0	9

## Quilter Group - Analyst Consensus

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	2020			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	850	871	907	9
<i>o/w A&amp;WM</i>	431	449	469	9
<i>o/w WP</i>	399	421	453	9
Group total expenses	(640)	(605)	(583)	9
<i>o/w head office costs</i>	(41)	(34)	(28)	9
Adjusted profit (pre-tax oper. profit)	248	266	277	9
<i>o/w A&amp;WM operating profit pre-tax</i>	122	135	155	9
<i>o/w WP operating profit pre-tax</i>	145	164	177	9
Post-tax adjusted profit pre-interest	218	232	241	9
Post-tax adjusted profit after interest	210	224	251	9
Net profit after tax (IFRS bottom line)	92	143	188	9
Dividends	101	117	144	9
<i>Dividend pay-out ratio</i>	46%	51%	60%	9
<b>Key Metrics</b>				
Total NCCF (£bn)	0.4	3.1	6.3	9
NCCF excluding QLA (£bn)	2.2	4.8	7.6	9
Market movements (£bn)	3.1	5.3	8.0	9
Closing AuMA (£bn)	122.9	127.4	132.6	9
NCCF / Opening AuMA excl. QLA	2%	4%	7%	9
Revenue Y.O.Y growth (%)	5%	7%	12%	9
Group revenue margin (bps)	55	56	59	8
Group operating margin	29%	31%	32%	9
Tax rate on normalised profits	11%	13%	15%	9
Adjusted EPS (pre-interest post tax) (p)	11.6	12.2	12.7	9
Adjusted EPS (post-interest post tax) (p)	11.1	11.8	13.2	9
Cash flow conversion	80%	86%	104%	7
Dividend per Share (p)	5.7	6.3	7.9	9

## Quilter Group - Analyst Consensus

Last updated: 30 July 2019

	2021			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	891	929	1,007	9
<i>o/w A&amp;WM</i>	470	489	515	9
<i>o/w WP</i>	413	438	507	9
Group total expenses	(698)	(625)	(591)	9
<i>o/w head office costs</i>	(36)	(33)	(28)	9
Adjusted profit (pre-tax oper. profit)	293	304	314	9
<i>o/w A&amp;WM operating profit pre-tax</i>	138	161	178	9
<i>o/w WP operating profit pre-tax</i>	152	176	201	9
Post-tax adjusted profit pre-interest	243	262	273	9
Post-tax adjusted profit after interest	233	254	283	9
Net profit after tax (IFRS bottom line)	129	195	240	9
Dividends	122	137	161	9
<i>Dividend pay-out ratio</i>	45%	53%	60%	9
<b>Key Metrics</b>				
Total NCCF (£bn)	2.0	4.5	7.0	9
NCCF excluding QLA (£bn)	2.3	5.8	8.1	9
Market movements (£bn)	3.0	5.7	9.5	9
Closing AuMA (£bn)	129.6	137.2	146.2	9
NCCF / Opening AuMA excl. QLA	2%	5%	7%	9
Revenue Y.O.Y growth (%)	5%	7%	11%	9
Group revenue margin (bps)	53	56	61	8
Group operating margin	31%	33%	34%	9
Tax rate on normalised profits	12%	14%	17%	9
Adjusted EPS (pre-interest post tax) (p)	12.8	13.5	14.4	9
Adjusted EPS (post-interest post tax) (p)	12.2	13.2	14.9	9
Cash flow conversion	80%	85%	103%	7
Dividend per Share (p)	6.4	7.2	8.8	9