

Quilter Group – Analyst Consensus

Last updated: 17 February 2021

	2020e	2021e	2022e
Income Statement (£m)			
Group total revenue	682	752	804
<i>o/w A&WM</i>	397	437	472
<i>o/w WP</i>	283	313	330
Group total expenses	(533)	(564)	(589)
<i>o/w head office costs</i>	(38)	(38)	(39)
Adjusted profit (pre-tax oper. profit)	149	187	215
<i>o/w A&WM operating profit pre-tax</i>	86	109	127
<i>o/w WP operating profit pre-tax</i>	99	119	127
Post-tax adjusted profit pre-interest	132	164	186
Post-tax adjusted profit after interest	122	154	176
Net profit after tax (IFRS bottom line)	17	90	135
Dividends	76	87	101
<i>Dividend pay-out ratio</i>	58%	53%	55%
Key Metrics			
NCCF (£bn)	1.6	3.7	5.0
Market movements (£bn)	5.8	5.7	5.8
Closing AuMA (£bn)	117.8	127.2	138.0
NCCF / Opening AuMA	1%	3%	4%
Revenue Y.O.Y growth	-4%	10%	7%
Group revenue margin (bps)	51.3	50.0	49.5
Group operating margin	22%	25%	27%
Tax rate on normalised profits	12%	13%	13%
Adjusted EPS (pre-interest post tax) (p)	7.3	9.8	11.5
Adjusted EPS (post-interest post tax) (p)	6.8	9.2	10.9
Cash flow conversion	101%	91%	95%
Dividend per Share (p)	4.3	5.3	6.3
Shares in issue (m)	1,761	1,637	1,617
Diluted weighted average shares in issue (m)	1,804	1,673	1,626

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	2020			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	666	682	697	10
<i>o/w A&WM</i>	383	397	409	10
<i>o/w WP</i>	281	283	290	10
Group total expenses	(542)	(533)	(526)	10
<i>o/w head office costs</i>	(46)	(38)	(33)	9
Adjusted profit (pre-tax oper. profit)	140	149	160	10
<i>o/w A&WM operating profit pre-tax</i>	80	86	93	7
<i>o/w WP operating profit pre-tax</i>	91	99	103	7
Post-tax adjusted profit pre-interest	121	132	143	10
Post-tax adjusted profit after interest	110	122	134	10
Net profit after tax (IFRS bottom line)	(18)	17	50	10
Dividends	65	76	85	10
<i>Dividend pay-out ratio</i>	50%	58%	61%	10
Key Metrics				
NCCF (£bn)	1.6	1.6	1.6	10
Market movements (£bn)	5.8	5.8	5.8	10
Closing AuMA (£bn)	117.8	117.8	117.8	10
NCCF / Opening AuMA	1%	1%	1%	10
Revenue Y.O.Y growth	-6%	-4%	-2%	10
Group revenue margin (bps)	49	51	53	10
Group operating margin	21%	22%	23%	10
Tax rate on normalised profits	11%	12%	13%	10
Adjusted EPS (pre-interest post tax) (p)	6.7	7.3	8.0	10
Adjusted EPS (post-interest post tax) (p)	6.1	6.8	7.5	10
Cash flow conversion	80%	101%	173%	5
Dividend per Share (p)	3.6	4.3	4.9	10
Shares in issue (m)	1,729	1,761	1,813	9
Diluted weighted average shares in issue (m)	1,783	1,804	1,855	10

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	2021			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	727	752	767	10
<i>o/w A&WM</i>	420	437	456	10
<i>o/w WP</i>	301	313	321	10
Group total expenses	(580)	(564)	(550)	10
<i>o/w head office costs</i>	(50)	(38)	(29)	8
Adjusted profit (pre-tax oper. profit)	168	187	205	10
<i>o/w A&WM operating profit pre-tax</i>	103	109	123	7
<i>o/w WP operating profit pre-tax</i>	108	119	135	7
Post-tax adjusted profit pre-interest	146	164	180	10
Post-tax adjusted profit after interest	135	154	171	10
Net profit after tax (IFRS bottom line)	62	90	133	10
Dividends	80	87	99	10
<i>Dividend pay-out ratio</i>	48%	53%	60%	10
Key Metrics				
NCCF (£bn)	1.6	3.7	5.6	10
Market movements (£bn)	2.9	5.7	8.8	10
Closing AuMA (£bn)	124.1	127.2	129.9	10
NCCF / Opening AuMA	1%	3%	5%	10
Revenue Y.O.Y growth	7%	10%	12%	10
Group revenue margin (bps)	48	50	52	10
Group operating margin	23%	25%	27%	10
Tax rate on normalised profits	11%	13%	14%	10
Adjusted EPS (pre-interest post tax) (p)	8.5	9.8	11.0	10
Adjusted EPS (post-interest post tax) (p)	7.9	9.2	10.4	10
Cash flow conversion	80%	91%	108%	5
Dividend per Share (p)	4.7	5.3	6.0	10
Shares in issue (m)	1,563	1,637	1,735	9
Diluted weighted average shares in issue (m)	1,588	1,673	1,777	10

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	2022			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	780	804	833	10
<i>o/w A&WM</i>	451	472	488	10
<i>o/w WP</i>	317	330	345	10
Group total expenses	(623)	(589)	(567)	10
<i>o/w head office costs</i>	(52)	(39)	(29)	8
Adjusted profit (pre-tax oper. profit)	200	215	234	10
<i>o/w A&WM operating profit pre-tax</i>	121	127	143	7
<i>o/w WP operating profit pre-tax</i>	111	127	142	7
Post-tax adjusted profit pre-interest	174	186	202	10
Post-tax adjusted profit after interest	163	176	193	10
Net profit after tax (IFRS bottom line)	108	135	187	10
Dividends	93	101	114	10
<i>Dividend pay-out ratio</i>	49%	55%	60%	10
Key Metrics				
NCCF (£bn)	2.1	5.0	7.0	10
Market movements (£bn)	3.1	5.8	8.7	10
Closing AuMA (£bn)	132.1	138.0	143.3	10
NCCF / Opening AuMA	2%	4%	5%	10
Revenue Y.O.Y growth	5%	7%	10%	10
Group revenue margin (bps)	47	49	51	10
Group operating margin	25%	27%	29%	10
Tax rate on normalised profits	11%	13%	16%	10
Adjusted EPS (pre-interest post tax) (p)	10.5	11.5	12.5	10
Adjusted EPS (post-interest post tax) (p)	9.8	10.9	12.0	10
Cash flow conversion	80%	95%	130%	5
Dividend per Share (p)	5.6	6.3	7.2	10
Shares in issue (m)	1,487	1,617	1,706	9
Diluted weighted average shares in issue (m)	1,560	1,626	1,735	10