

Quilter Group – Analyst Consensus

Last updated: 24 May 2021

	2021e	2022e	2023E
Income Statement (£m)			
Group total revenue	741	675	728
<i>o/w A&WM</i>	433	467	503
<i>o/w WP</i>	309	206	223
Group total expenses	(558)	(519)	(543)
<i>o/w head office costs</i>	(39)	(47)	(48)
Adjusted profit (pre-tax oper. profit)	184	155	185
<i>o/w A&WM operating profit pre-tax</i>	103	122	141
<i>o/w WP operating profit pre-tax</i>	121	77	89
Post-tax adjusted profit pre-interest	160	129	149
Post-tax adjusted profit after interest	151	119	139
Net profit after tax (IFRS bottom line)	95	80	103
Dividends	94	78	82
<i>Dividend pay-out ratio</i>	59%	60%	56%
Key Metrics			
NCCF (£bn)	4.5	5.5	6.2
Market movements (£bn)	6.3	4.9	5.7
Closing AuMA (£bn)	106.0	116.4	128.3
NCCF / Opening AuMA	4%	5%	5%
Revenue Y.O.Y growth	9%	-8%	8%
Group revenue margin (bps)	49	48	48
Group operating margin	25%	23%	25%
Tax rate on normalised profits	13%	17%	20%
Adjusted EPS (pre-interest post tax) (p)	9.4	7.9	9.1
Adjusted EPS (post-interest post tax) (p)	8.9	7.3	8.5
Cash flow conversion	87%	85%	89%
Dividend per Share (p)	5.4	4.6	5.3
Shares in issue (m)	1,663	1,649	1,638
Diluted weighted average shares in issue (m)	1,698	1,643	1,629

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	2021			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	727	741	751	9
<i>o/w A&WM</i>	419	433	440	9
<i>o/w WP</i>	291	309	317	9
Group total expenses	(562)	(558)	(552)	9
<i>o/w head office costs</i>	(50)	(39)	(29)	9
Adjusted profit (pre-tax oper. profit)	170	184	191	9
<i>o/w A&WM operating profit pre-tax</i>	94	103	111	8
<i>o/w WP operating profit pre-tax</i>	112	121	127	8
Post-tax adjusted profit pre-interest	147	160	174	9
Post-tax adjusted profit after interest	137	151	164	9
Net profit after tax (IFRS bottom line)	35	95	141	9
Dividends	83	94	112	9
<i>Dividend pay-out ratio</i>	53%	59%	67%	9
Key Metrics				
NCCF (£bn)	2.8	4.5	5.7	9
Market movements (£bn)	4.7	6.3	9.4	9
Closing AuMA (£bn)	103.3	106.0	110.3	10
NCCF / Opening AuMA	2%	4%	5%	9
Revenue Y.O.Y growth	7%	9%	10%	9
Group revenue margin (bps)	48	49	50	9
Group operating margin	23%	25%	26%	9
Tax rate on normalised profits	11%	13%	17%	9
Adjusted EPS (pre-interest post tax) (p)	8.7	9.4	9.9	9
Adjusted EPS (post-interest post tax) (p)	8.1	8.9	9.3	9
Cash flow conversion	80%	87%	96%	6
Dividend per Share (p)	4.8	5.4	5.9	9
Shares in issue (m)	1,606	1,663	1,736	8
Diluted weighted average shares in issue (m)	1,636	1,698	1,767	10

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	2022			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	659	675	692	9
<i>o/w A&WM</i>	458	467	479	9
<i>o/w WP</i>	200	206	212	9
Group total expenses	(543)	(519)	(495)	9
<i>o/w head office costs</i>	(93)	(47)	(29)	9
Adjusted profit (pre-tax oper. profit)	147	155	173	9
<i>o/w A&WM operating profit pre-tax</i>	110	122	138	9
<i>o/w WP operating profit pre-tax</i>	69	77	95	9
Post-tax adjusted profit pre-interest	120	129	141	9
Post-tax adjusted profit after interest	110	119	131	9
Net profit after tax (IFRS bottom line)	37	80	159	9
Dividends	72	78	85	9
<i>Dividend pay-out ratio</i>	53%	60%	65%	9
Key Metrics				
NCCF (£bn)	2.1	5.5	6.9	9
Market movements (£bn)	2.6	4.9	6.2	9
Closing AuMA (£bn)	109.6	116.4	122.8	9
NCCF / Opening AuMA	2%	5%	7%	9
Revenue Y.O.Y growth	-12%	-8%	-2%	8
Group revenue margin (bps)	47	48	50	9
Group operating margin	21%	23%	26%	9
Tax rate on normalised profits	13%	17%	19%	9
Adjusted EPS (pre-interest post tax) (p)	7.4	7.9	8.7	9
Adjusted EPS (post-interest post tax) (p)	6.8	7.3	8.1	9
Cash flow conversion	80%	85%	98%	6
Dividend per Share (p)	4.3	4.6	5.0	9
Shares in issue (m)	1,606	1,649	1,706	7
Diluted weighted average shares in issue (m)	1,606	1,643	1,736	9

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	2023			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	701	728	762	9
<i>o/w A&WM</i>	487	503	527	9
<i>o/w WP</i>	206	223	234	9
Group total expenses	(590)	(543)	(508)	9
<i>o/w head office costs</i>	(106)	(48)	(30)	9
Adjusted profit (pre-tax oper. profit)	168	185	207	9
<i>o/w A&WM operating profit pre-tax</i>	123	141	161	9
<i>o/w WP operating profit pre-tax</i>	80	89	111	9
Post-tax adjusted profit pre-interest	131	149	170	9
Post-tax adjusted profit after interest	121	139	160	9
Net profit after tax (IFRS bottom line)	84	103	131	9
Dividends	74	82	89	9
<i>Dividend pay-out ratio</i>	49%	56%	60%	9
Key Metrics				
NCCF (£bn)	2.3	6.2	9.1	9
Market movements (£bn)	4.9	5.7	6.9	9
Closing AuMA (£bn)	116.5	128.3	136.8	9
NCCF / Opening AuMA	2%	5%	8%	9
Revenue Y.O.Y growth	3%	8%	10%	9
Group revenue margin (bps)	46	48	50	9
Group operating margin	23%	25%	28%	9
Tax rate on normalised profits	15%	20%	24%	9
Adjusted EPS (pre-interest post tax) (p)	7.9	9.1	10.3	9
Adjusted EPS (post-interest post tax) (p)	7.3	8.5	9.7	9
Cash flow conversion	80%	89%	126%	6
Dividend per Share (p)	4.9	5.3	6.2	9
Shares in issue (m)	1,577	1,638	1,676	7
Diluted weighted average shares in issue (m)	1,553	1,629	1,676	9