

Quilter Group – Analyst Consensus

Last updated: 2 August 2024

	2024e	2025e	2026e
Income Statement (£m)			
Group total revenue	667	692	726
<i>o/w net management fees</i>	511	540	575
<i>o/w interest revenue</i>	64	54	48
<i>o/w Affluent</i>	418	433	454
<i>QFP</i>	73	75	77
<i>QIP</i>	228	233	242
<i>QI</i>	115	121	129
<i>o/w HNW</i>	226	238	255
<i>QPCA</i>	22	23	25
<i>QC</i>	204	215	230
<i>o/w HO</i>	23	19	18
Group total expenses	(490)	(505)	(523)
<i>o/w head office costs</i>	(20)	(20)	(21)
Adjusted profit (pre-tax oper. profit)	176	188	203
<i>o/w Affluent operating profit pre-tax</i>	131	140	152
<i>o/w HNW operating profit pre-tax</i>	42	48	56
Post-tax adjusted profit pre-interest	136	145	157
Post-tax adjusted profit after interest	122	132	144
Net profit after tax (IFRS bottom line)	41	66	89
Dividends	76	83	90
<i>Dividend pay-out ratio</i>	63%	64%	63%
Key Metrics			
Net flows (£bn)	2.3	4.1	4.9
Market movements (£bn)	7.3	5.3	5.8
Closing AuMA (£bn)	116.3	125.8	136.5
Net flows / Opening AuMA	2%	4%	4%
Revenue Y.O.Y growth	7%	4%	5%
Group revenue margin (bps)	45	45	44
Group operating margin	26%	27%	28%
Tax rate on normalised profits	24%	24%	24%
Adjusted EPS (pre-interest post tax) (p)	9.9	10.6	11.5
Adjusted EPS (post-interest post tax) (p)	8.9	9.6	10.5
Dividend per Share (p)	5.6	6.1	6.6
Shares in issue (m)	1,404	1,404	1,404
Diluted weighted average shares in issue (m)	1,373	1,375	1,374

Quilter Group - Analyst Consensus

Last updated: 2 August 2024

	H1 2024			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	323	328	331	9
<i>o/w net management fees</i>	247	251	257	8
<i>o/w interest revenue</i>	28	33	36	7
<i>o/w Affluent</i>	199	205	208	7
<i>QFP</i>	33	35	37	7
<i>QIP</i>	109	112	116	6
<i>QI</i>	56	57	59	6
<i>o/w HNW</i>	110	112	117	7
<i>QPCA</i>	10	11	12	7
<i>QC</i>	99	101	106	6
<i>o/w HO</i>	9	11	13	7
Group total expenses	(250)	(244)	(240)	9
<i>o/w head office costs</i>	(11)	(10)	(9)	5
Adjusted profit (pre-tax oper. profit)	73	83	89	9
<i>o/w Affluent operating profit pre-tax</i>	57	62	66	4
<i>o/w HNW operating profit pre-tax</i>	18	22	25	4
Post-tax adjusted profit pre-interest	56	65	76	9
Post-tax adjusted profit after interest	49	56	63	9
Net profit after tax (IFRS bottom line)	9	30	67	5
Dividends	21	23	27	8
Key Metrics				
Net flows (£bn)	0.8	1.2	1.4	10
Market movements (£bn)	3.6	5.4	7.0	10
Closing AuMA (£bn)	111.5	113.3	115.0	10
Net flows / Opening AuMA	1%	2%	3%	10
Revenue Y.O.Y growth	3%	5%	6%	9
Group revenue margin (bps)	45	45	46	9
Group operating margin	23%	25%	27%	9
Tax rate on normalised profits	18%	23%	25%	9
Adjusted EPS (pre-interest post tax) (p)	4.1	4.7	5.6	9
Adjusted EPS (post-interest post tax) (p)	3.6	4.0	4.5	9
Dividend per Share (p)	1.5	1.7	1.9	9
Shares in issue (m)	1,404	1,404	1,404	9
Diluted weighted average shares in issue (m)	1,353	1,375	1,399	9

Quilter Group - Analyst Consensus

Last updated: 2 August 2024

	2024			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	655	667	675	13
<i>o/w net management fees</i>	503	511	532	11
<i>o/w interest revenue</i>	57	64	70	9
<i>o/w Affluent</i>	401	418	430	11
QFP	68	73	86	8
QIP	220	228	242	6
QI	111	115	120	6
<i>o/w HNW</i>	223	226	230	11
QPCA	20	22	25	8
QC	202	204	207	7
<i>o/w HO</i>	16	23	26	11
Group total expenses	(501)	(490)	(483)	13
<i>o/w head office costs</i>	(20)	(20)	(19)	8
Adjusted profit (pre-tax oper. profit)	168	176	186	13
<i>o/w Affluent operating profit pre-tax</i>	123	131	142	7
<i>o/w HNW operating profit pre-tax</i>	39	42	46	7
Post-tax adjusted profit pre-interest	128	136	164	13
Post-tax adjusted profit after interest	114	122	150	13
Net profit after tax (IFRS bottom line)	(66)	41	107	9
Dividends	73	76	84	13
<i>Dividend pay-out ratio</i>	50%	63%	70%	13
Key Metrics				
Net flows (£bn)	1.4	2.3	3.1	13
Market movements (£bn)	3.6	7.3	9.7	13
Closing AuMA (£bn)	113.0	116.3	119.0	13
Net flows / Opening AuMA	1%	2%	3%	13
Revenue Y.O.Y growth	5%	7%	8%	13
Group revenue margin (bps)	44	45	46	11
Group operating margin	25%	26%	28%	13
Tax rate on normalised profits	23%	24%	25%	13
Adjusted EPS (pre-interest post tax) (p)	9.3	9.9	12.1	13
Adjusted EPS (post-interest post tax) (p)	8.3	8.9	11.1	13
Dividend per Share (p)	5.3	5.6	6.1	13
Shares in issue (m)	1,404	1,404	1,404	13
Diluted weighted average shares in issue (m)	1,347	1,373	1,395	13

Quilter Group - Analyst Consensus

Last updated: 2 August 2024

	2025			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	670	692	718	13
<i>o/w net management fees</i>	526	540	562	11
<i>o/w interest revenue</i>	43	54	63	9
<i>o/w Affluent</i>	416	433	450	11
<i>QFP</i>	70	75	96	8
<i>QIP</i>	222	233	254	6
<i>QI</i>	114	121	130	6
<i>o/w HNW</i>	233	238	244	11
<i>QPCA</i>	20	23	30	8
<i>QC</i>	211	215	221	7
<i>o/w HO</i>	12	19	25	11
Group total expenses	(516)	(505)	(494)	13
<i>o/w head office costs</i>	(21)	(20)	(16)	8
Adjusted profit (pre-tax oper. profit)	173	188	223	13
<i>o/w Affluent operating profit pre-tax</i>	133	140	156	7
<i>o/w HNW operating profit pre-tax</i>	45	48	53	7
Post-tax adjusted profit pre-interest	132	145	205	13
Post-tax adjusted profit after interest	118	132	191	13
Net profit after tax (IFRS bottom line)	41	66	105	9
Dividends	72	83	94	13
<i>Dividend pay-out ratio</i>	49%	64%	71%	13
Key Metrics				
Net flows (£bn)	2.4	4.1	5.7	13
Market movements (£bn)	4.1	5.3	7.6	13
Closing AuMA (£bn)	123.0	125.8	131.3	13
Net flows / Opening AuMA	2%	4%	5%	13
Revenue Y.O.Y growth	1%	4%	7%	13
Group revenue margin (bps)	43	45	46	11
Group operating margin	26%	27%	31%	13
Tax rate on normalised profits	23%	24%	25%	13
Adjusted EPS (pre-interest post tax) (p)	9.6	10.6	15.4	13
Adjusted EPS (post-interest post tax) (p)	8.6	9.6	14.3	13
Dividend per Share (p)	5.2	6.1	7.1	13
Shares in issue (m)	1,404	1,404	1,404	13
Diluted weighted average shares in issue (m)	1,334	1,375	1,412	13

Quilter Group - Analyst Consensus

Last updated: 2 August 2024

	2026			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	699	726	761	13
<i>o/w net management fees</i>	555	575	598	11
<i>o/w interest revenue</i>	34	48	63	9
<i>o/w Affluent</i>	432	454	470	11
<i>QFP</i>	70	77	101	8
<i>QIP</i>	229	242	266	6
<i>QI</i>	118	129	142	6
<i>o/w HNW</i>	247	255	268	11
<i>QPCA</i>	20	25	32	8
<i>QC</i>	225	230	243	7
<i>o/w HO</i>	11	18	25	11
Group total expenses	(536)	(523)	(504)	13
<i>o/w head office costs</i>	(23)	(21)	(15)	8
Adjusted profit (pre-tax oper. profit)	186	203	231	13
<i>o/w Affluent operating profit pre-tax</i>	140	152	170	7
<i>o/w HNW operating profit pre-tax</i>	47	56	61	7
Post-tax adjusted profit pre-interest	140	157	208	13
Post-tax adjusted profit after interest	126	144	194	13
Net profit after tax (IFRS bottom line)	18	89	136	9
Dividends	79	90	104	13
<i>Dividend pay-out ratio</i>	49%	63%	70%	13
Key Metrics				
Net flows (£bn)	2.7	4.9	6.7	13
Market movements (£bn)	4.4	5.8	8.3	13
Closing AuMA (£bn)	132.0	136.5	145.5	13
Net flows / Opening AuMA	2%	4%	5%	13
Revenue Y.O.Y growth	2%	5%	7%	13
Group revenue margin (bps)	43	44	46	11
Group operating margin	26%	28%	30%	13
Tax rate on normalised profits	23%	24%	25%	13
Adjusted EPS (pre-interest post tax) (p)	10.0	11.5	15.8	13
Adjusted EPS (post-interest post tax) (p)	9.0	10.5	14.8	13
Dividend per Share (p)	5.7	6.6	7.4	13
Shares in issue (m)	1,404	1,404	1,404	13
Diluted weighted average shares in issue (m)	1,314	1,374	1,421	13