

Quilter Group – Analyst Consensus

Last updated: 21 October 2021

	2021e	2021e ex. Int	2022e	2023e
Income Statement (£m)				
Group total revenue	729	620	667	716
<i>o/w A&WM</i>	433	433	464	496
<i>o/w WP</i>	295	187	202	218
Group total expenses	(549)	(494)	(518)	(538)
<i>o/w head office costs</i>	(33)	(33)	(35)	(35)
Adjusted profit (pre-tax oper. profit)	181	126	150	178
<i>o/w A&WM operating profit pre-tax</i>	100	99	117	133
<i>o/w WP operating profit pre-tax</i>	114	93	66	76
Post-tax adjusted profit pre-interest	167	115	124	141
Post-tax adjusted profit after interest	157	105	114	131
Net profit after tax (IFRS bottom line)	77	61	66	101
Dividends	90	93	75	83
<i>Dividend pay-out ratio</i>	54%	47%	61%	59%
Key Metrics				
NCCF (£bn)	4.8	4.7	5.7	6.3
Market movements (£bn)	8.4	6.8	5.0	5.6
Closing AuMA (£bn)	107.5	108.9	119.3	131.1
NCCF / Opening AuMA	4%	5%	5%	5%
Revenue Y.O.Y growth	7%	10%	-6%	7%
Group revenue margin (bps)	48	47	48	47
Group operating margin	25%	20%	22%	25%
Tax rate on normalised profits	9%	9%	17%	21%
Adjusted EPS (pre-interest post tax) (p)	9.8	6.8	7.6	8.7
Adjusted EPS (post-interest post tax) (p)	9.2	6.3	7.0	8.1
Cash flow conversion	88%	80%	85%	83%
Dividend per Share (p)	5.4	4.6	4.6	5.2
Shares in issue (m)	1,657	1,656	1,650	1,644
Diluted weighted average shares in issue (m)	1,696	1,681	1,634	1,623

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	2021 - Total			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	700	729	755	9
<i>o/w A&WM</i>	427	433	439	9
<i>o/w WP</i>	273	295	320	9
Group total expenses	(566)	(549)	(520)	9
<i>o/w head office costs</i>	(40)	(33)	(27)	8
Adjusted profit (pre-tax oper. profit)	170	181	190	9
<i>o/w A&WM operating profit pre-tax</i>	94	100	111	8
<i>o/w WP operating profit pre-tax</i>	108	114	124	8
Post-tax adjusted profit pre-interest	155	167	177	9
Post-tax adjusted profit after interest	145	157	167	9
Net profit after tax (IFRS bottom line)	16	77	144	9
Dividends	86	90	100	9
<i>Dividend pay-out ratio</i>	51%	54%	60%	9
Key Metrics				
NCCF (£bn)	4.2	4.8	5.7	9
Market movements (£bn)	5.5	8.4	10.9	9
Closing AuMA (£bn)	105.0	107.5	110.0	9
NCCF / Opening AuMA	4%	4%	5%	9
Revenue Y.O.Y growth	3%	7%	11%	9
Group revenue margin (bps)	47	48	50	8
Group operating margin	23%	25%	26%	9
Tax rate on normalised profits	5%	9%	13%	9
Adjusted EPS (pre-interest post tax) (p)	9.2	9.8	10.6	9
Adjusted EPS (post-interest post tax) (p)	8.6	9.2	10.0	9
Cash flow conversion	80%	88%	97%	3
Dividend per Share (p)	4.9	5.4	6.1	9
Shares in issue (m)	1,631	1,657	1,732	7
Diluted weighted average shares in issue (m)	1,663	1,696	1,767	9

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	2021 - Continuing			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	613	620	627	10
<i>o/w A&WM</i>	427	433	439	10
<i>o/w WP</i>	184	187	192	10
Group total expenses	(502)	(494)	(480)	8
<i>o/w head office costs</i>	(40)	(33)	(27)	9
Adjusted profit (pre-tax oper. profit)	119	126	132	8
<i>o/w A&WM operating profit pre-tax</i>	94	99	107	8
<i>o/w WP operating profit pre-tax</i>	55	93	304	7
Post-tax adjusted profit pre-interest	111	115	122	8
Post-tax adjusted profit after interest	101	105	111	8
Net profit after tax (IFRS bottom line)	(2)	61	160	8
Dividends	89	93	97	3
<i>Dividend pay-out ratio</i>	0%	47%	82%	5
Key Metrics				
NCCF (£bn)	3.8	4.7	5.6	10
Market movements (£bn)	3.8	6.8	9.5	10
Closing AuMA (£bn)	105.0	108.9	118.6	10
NCCF / Opening AuMA	4%	5%	6%	10
Revenue Y.O.Y growth	9%	10%	11%	10
Group revenue margin (bps)	45	47	49	5
Group operating margin	19%	20%	22%	7
Tax rate on normalised profits	5%	9%	12%	7
Adjusted EPS (pre-interest post tax) (p)	6.6	6.8	7.3	8
Adjusted EPS (post-interest post tax) (p)	6.0	6.3	6.6	8
Cash flow conversion	80%	80%	80%	1
Dividend per Share (p)	-	4.6	6.1	6
Shares in issue (m)	1,631	1,656	1,732	8
Diluted weighted average shares in issue (m)	1,663	1,681	1,703	8

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	2022			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	651	667	682	10
<i>o/w A&WM</i>	456	464	471	10
<i>o/w WP</i>	192	202	214	10
Group total expenses	(530)	(518)	(506)	10
<i>o/w head office costs</i>	(48)	(35)	(29)	8
Adjusted profit (pre-tax oper. profit)	136	150	161	10
<i>o/w A&WM operating profit pre-tax</i>	104	117	129	8
<i>o/w WP operating profit pre-tax</i>	52	66	74	8
Post-tax adjusted profit pre-interest	112	124	136	10
Post-tax adjusted profit after interest	102	114	126	10
Net profit after tax (IFRS bottom line)	(40)	66	161	10
Dividends	70	75	89	10
<i>Dividend pay-out ratio</i>	53%	61%	68%	10
Key Metrics				
NCCF (£bn)	3.8	5.7	6.4	10
Market movements (£bn)	2.7	5.0	6.2	10
Closing AuMA (£bn)	112.0	119.3	129.5	10
NCCF / Opening AuMA	4%	5%	6%	10
Revenue Y.O.Y growth	-10%	-6%	8%	10
Group revenue margin (bps)	46	48	50	10
Group operating margin	21%	22%	24%	10
Tax rate on normalised profits	14%	17%	19%	10
Adjusted EPS (pre-interest post tax) (p)	7.0	7.6	8.3	10
Adjusted EPS (post-interest post tax) (p)	6.4	7.0	7.7	10
Cash flow conversion	80%	85%	95%	4
Dividend per Share (p)	4.2	4.6	5.4	10
Shares in issue (m)	1,611	1,650	1,732	8
Diluted weighted average shares in issue (m)	1,590	1,634	1,736	10

Quilter Group - Analyst Consensus

Last updated: 21 October 2021

	2023			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	693	716	741	10
<i>o/w A&WM</i>	481	496	505	10
<i>o/w WP</i>	196	218	239	10
Group total expenses	(563)	(538)	(519)	10
<i>o/w head office costs</i>	(44)	(35)	(30)	8
Adjusted profit (pre-tax oper. profit)	161	178	193	10
<i>o/w A&WM operating profit pre-tax</i>	115	133	148	8
<i>o/w WP operating profit pre-tax</i>	64	76	88	8
Post-tax adjusted profit pre-interest	128	141	153	10
Post-tax adjusted profit after interest	118	131	143	10
Net profit after tax (IFRS bottom line)	70	101	153	10
Dividends	67	83	102	10
<i>Dividend pay-out ratio</i>	51%	59%	69%	10
Key Metrics				
NCCF (£bn)	4.2	6.3	7.6	10
Market movements (£bn)	2.8	5.6	6.9	10
Closing AuMA (£bn)	118.6	131.1	141.2	10
NCCF / Opening AuMA	4%	5%	6%	10
Revenue Y.O.Y growth	2%	7%	10%	10
Group revenue margin (bps)	45	47	49	10
Group operating margin	23%	25%	27%	10
Tax rate on normalised profits	18%	21%	24%	10
Adjusted EPS (pre-interest post tax) (p)	7.8	8.7	9.3	10
Adjusted EPS (post-interest post tax) (p)	7.2	8.1	8.7	10
Cash flow conversion	79%	83%	90%	4
Dividend per Share (p)	4.8	5.2	6.2	10
Shares in issue (m)	1,562	1,644	1,732	8
Diluted weighted average shares in issue (m)	1,543	1,623	1,676	10