

Quilter Group – Analyst Consensus

Last updated: 4 March 2024

	2023e	2024e	2025e
Income Statement (£m)			
Group total revenue	624	650	678
<i>o/w Affluent</i>	390	403	419
<i>QFP</i>	71	76	82
<i>QIP</i>	207	209	213
<i>QI</i>	109	111	116
<i>o/w HNW</i>	214	224	238
<i>QPCA</i>	22	24	25
<i>QC</i>	192	201	214
<i>o/w HO</i>	20	21	20
Group total expenses	(479)	(497)	(511)
<i>o/w head office costs</i>	(23)	(25)	(25)
Adjusted profit (pre-tax oper. profit)	145	153	167
<i>o/w Affluent operating profit pre-tax</i>	105	201	121
<i>o/w HNW operating profit pre-tax</i>	43	46	41
Post-tax adjusted profit pre-interest	112	117	128
Post-tax adjusted profit after interest	98	103	113
Net profit after tax (IFRS bottom line)	21	38	53
Dividends	63	67	76
<i>Dividend pay-out ratio</i>	65%	66%	67%
Key Metrics			
Net flows (£bn)	0.1	1.9	3.8
Market movements (£bn)	7.0	3.1	5.1
Closing AuMA (£bn)	106.7	110.5	119.4
Net flows / Opening AuMA	0%	2%	3%
Revenue Y.O.Y growth	3%	4%	4%
Group revenue margin (bps)	47	46	45
Group operating margin	23%	24%	25%
Tax rate on normalised profits	23%	24%	24%
Adjusted EPS (pre-interest post tax) (p)	8.2	8.6	9.3
Adjusted EPS (post-interest post tax) (p)	7.2	7.5	8.3
Dividend per Share (p)	4.6	4.9	5.5
Shares in issue (m)	1,393	1,393	1,394
Diluted weighted average shares in issue (m)	1,363	1,363	1,366

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	2023			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	619	624	629	15
<i>o/w Affluent</i>	384	390	396	12
<i>QFP</i>	68	71	73	7
<i>QIP</i>	191	207	214	6
<i>QI</i>	103	109	111	6
<i>o/w HNW</i>	208	214	218	12
<i>QPCA</i>	20	22	26	9
<i>QC</i>	188	192	196	9
<i>o/w HO</i>	14	20	23	12
Group total expenses	(487)	(479)	(473)	15
<i>o/w head office costs</i>	(24)	(23)	(21)	6
Adjusted profit (pre-tax oper. profit)	135	145	153	15
<i>o/w Affluent operating profit pre-tax</i>	98	105	113	10
<i>o/w HNW operating profit pre-tax</i>	38	43	46	10
Post-tax adjusted profit pre-interest	105	112	120	15
Post-tax adjusted profit after interest	91	98	106	15
Net profit after tax (IFRS bottom line)	(5)	21	48	13
Dividends	58	63	72	15
<i>Dividend pay-out ratio</i>	59%	65%	78%	15
Key Metrics				
Net flows (£bn)	0.1	0.1	0.1	15
Market movements (£bn)	7.0	7.0	7.0	15
Closing AuMA (£bn)	106.7	106.7	106.7	15
Net flows / Opening AuMA	0%	0%	0%	15
Revenue Y.O.Y growth	2%	3%	4%	15
Group revenue margin (bps)	46	47	48	11
Group operating margin	22%	23%	24%	15
Tax rate on normalised profits	18%	23%	24%	15
Adjusted EPS (pre-interest post tax) (p)	7.7	8.2	8.8	15
Adjusted EPS (post-interest post tax) (p)	6.7	7.2	7.8	15
Dividend per Share (p)	4.3	4.6	5.3	15
Shares in issue (m)	1,336	1,393	1,404	15
Diluted weighted average shares in issue (m)	1,348	1,363	1,385	15

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	2024			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	634	650	667	15
<i>o/w Affluent</i>	392	403	412	12
<i>QFP</i>	70	76	89	7
<i>QIP</i>	190	209	219	6
<i>QI</i>	107	111	114	6
<i>o/w HNW</i>	218	224	236	12
<i>QPCA</i>	19	24	30	9
<i>QC</i>	197	201	212	9
<i>o/w HO</i>	14	21	29	12
Group total expenses	(510)	(497)	(486)	15
<i>o/w head office costs</i>	(28)	(25)	(23)	6
Adjusted profit (pre-tax oper. profit)	135	153	159	15
<i>o/w Affluent operating profit pre-tax</i>	95	201	1,029	10
<i>o/w HNW operating profit pre-tax</i>	41	46	52	10
Post-tax adjusted profit pre-interest	104	117	124	15
Post-tax adjusted profit after interest	90	103	110	15
Net profit after tax (IFRS bottom line)	24	38	78	13
Dividends	50	67	82	15
<i>Dividend pay-out ratio</i>	56%	66%	79%	15
Key Metrics				
Net flows (£bn)	0.3	1.9	3.0	15
Market movements (£bn)	(1.5)	3.1	6.7	15
Closing AuMA (£bn)	107.0	110.5	116.2	15
Net flows / Opening AuMA	0%	2%	3%	15
Revenue Y.O.Y growth	1%	4%	6%	15
Group revenue margin (bps)	45	46	48	11
Group operating margin	21%	24%	24%	15
Tax rate on normalised profits	20%	24%	25%	15
Adjusted EPS (pre-interest post tax) (p)	7.6	8.6	9.1	15
Adjusted EPS (post-interest post tax) (p)	6.6	7.5	8.1	15
Dividend per Share (p)	3.7	4.9	6.0	15
Shares in issue (m)	1,336	1,393	1,404	15
Diluted weighted average shares in issue (m)	1,335	1,363	1,399	15

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	2025			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	641	678	713	15
<i>o/w Affluent</i>	389	419	436	12
<i>QFP</i>	70	82	114	7
<i>QIP</i>	204	213	228	6
<i>QI</i>	110	116	120	6
<i>o/w HNW</i>	229	238	260	12
<i>QPCA</i>	20	25	30	9
<i>QC</i>	206	214	234	9
<i>o/w HO</i>	10	20	26	12
Group total expenses	(524)	(511)	(498)	15
<i>o/w head office costs</i>	(28)	(25)	(22)	6
Adjusted profit (pre-tax oper. profit)	135	167	199	15
<i>o/w Affluent operating profit pre-tax</i>	102	121	136	10
<i>o/w HNW operating profit pre-tax</i>	(57)	41	65	10
Post-tax adjusted profit pre-interest	102	128	151	15
Post-tax adjusted profit after interest	88	113	127	15
Net profit after tax (IFRS bottom line)	27	53	83	13
Dividends	56	76	94	15
<i>Dividend pay-out ratio</i>	57%	67%	80%	15
Key Metrics				
Net flows (£bn)	1.9	3.8	5.7	15
Market movements (£bn)	2.6	5.1	7.4	15
Closing AuMA (£bn)	113.8	119.4	128.4	15
Net flows / Opening AuMA	2%	3%	5%	15
Revenue Y.O.Y growth	1%	4%	7%	15
Group revenue margin (bps)	44	45	47	11
Group operating margin	21%	25%	28%	15
Tax rate on normalised profits	20%	24%	25%	15
Adjusted EPS (pre-interest post tax) (p)	7.4	9.3	10.8	15
Adjusted EPS (post-interest post tax) (p)	6.4	8.3	9.4	15
Dividend per Share (p)	4.1	5.5	6.7	15
Shares in issue (m)	1,336	1,394	1,404	15
Diluted weighted average shares in issue (m)	1,335	1,366	1,414	15