

Vontobel full-year results 2019: Publication of consensus collection of sell side analysts

In order to provide transparency Vontobel publishes the results of the consensus collection conducted among sell side analysts covering Vontobel

The consensus published here is based on estimates received from analysts independent from Vontobel Holding AG and its subsidiaries ("Vontobel"). As far as Vontobel is aware, 5 sell side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/equity-analysts/>). All of these analysts were asked to submit their estimates using a form that covers each of the estimated values listed here and should thus facilitate comparisons. Vontobel received estimates from a total of 4 analysts in the period from January 27 to February 4, 2020. The consensus published here is based on the arithmetic mean of the estimates received.

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Vontobel

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Estimates for Vontobel

						High	Low
Group	H1 2019	H2 2019	2019 E	2020 E	2021 E	2019 E	2019 E
Operating income (CHF mn)	625.6	624.8	1'250.4	1316.5	1387.9	1264.8	1239.0
Operating expense (CHF mn)	476.1	467.3	943.4	952.0	984.4	957.0	929.8
<i>o/w provisions & losses (CHF mn)</i>	1.6	0.2	1.8	3.0	3.1	3.9	-1.1
<i>Profit before tax</i>	149.6	157.5	307.1	364.5	403.5	312.8	298.2
Group net profit including minority interests (CHF mn)	131.1	125.5	256.6	297.1	329.0	262.8	250.3
Group net profit excluding minority interests (CHF mn)	124.7	120.9	245.6	285.4	317.6	249.5	240.1
Non recurring items (net, after tax)	-0.8	0.2	-0.6	0.0	0.0	1.1	-2.5
Adjusted Group net profit including minority interests (CHF mn) ¹	131.9	125.2	257.2	297.1	329.0	262.8	250.3
CET1 capital ratio	12.3%	13.1%	13.1%	14.4%	15.8%	13.6%	12.7%
Cost/Income	75.8%	74.8%	75.3%	72.1%	70.7%	75.9%	74.9%
AuM (CHF bn)	186.0	194.9	194.9	207.9	221.1	198.1	192.3
NNM (CHF bn)	5.3	4.6	9.9	8.6	8.5	11.1	7.7
EPS (CHF; basic)	2.23	2.16	4.39	5.10	5.68	4.45	4.32
Dividend (CHF)			2.34	2.73	3.11	2.50	2.20
Combined Wealth Management (Wealth Management & EAM business)	H1 2019	H2 2019	2019 E	2020 E	2021 E	2019 E	2019 E
Operating income (CHF mn)	239.3	244.3	483.6	515.4	547.7	491.5	473.4
Operating expense (CHF mn)	167.9	170.8	338.7	344.9	358.4	344.1	336.2
<i>o/w provisions & losses (CHF mn)</i>	0.4	0.8	1.2	1.8	1.9	2.4	0.0
<i>Profit before taxes (CHF mn)</i>	71.4	73.5	144.9	170.5	189.3	151.3	137.2
Cost/Income	70.0%	69.6%	69.8%	66.6%	65.1%	70.8%	69.0%
AuM (CHF bn)	72.2	74.0	74.0	78.8	83.8	75.1	73.0
NNM (CHF bn)	0.4	0.2	0.6	3.1	3.3	0.7	0.3
Gross margin (bp)	68	69	69	67	67	70	67
Asset Management	H1 2019	H2 2019	2019 E	2020 E	2021 E	2019 E	2019 E
Operating income (CHF mn)	239.7	251.5	491.2	526.8	557.2	502.5	479.7
Operating expense (CHF mn)	153.7	151.3	305.0	315.8	327.8	308.4	299.3
<i>o/w provisions & losses (CHF mn)</i>	0.2	0.0	0.3	0.3	0.3	0.5	-0.2
<i>Profit before taxes (CHF mn)</i>	86.0	100.2	186.2	211.0	229.4	196.2	179.9
Cost/Income	64.0%	60.1%	62.0%	59.9%	58.8%	63.1%	61.0%
AuM (CHF bn)	112.2	119.3	119.3	127.7	135.9	121.3	118.2
NNM (CHF bn)	4.9	4.4	9.3	5.5	5.3	10.3	7.3
Gross margin (bp)	44	43	44	43	42	45	43
Financial Products (Investment Banking excl. EAM business)	H1 2019	H2 2019	2019 E	2020 E	2021 E	2019 E	2019 E
Operating income (CHF mn)	132.1	124.4	256.5	262.7	271.1	277.6	243.5
Operating expense (CHF mn)	103.6	103.5	207.1	205.9	210.8	210.1	202.7
<i>o/w provisions & losses (CHF mn)</i>	0.6	0.0	0.6	0.6	0.6	1.5	-0.7
<i>Profit before taxes (CHF mn)</i>	28.5	20.9	49.4	56.8	60.2	70.5	40.8
Cost/Income	78.0%	83.2%	80.5%	78.2%	77.6%	83.5%	74.4%
Structured products outstanding (CHF bn)	10.3	10.1	10.1	10.5	11.0	11.0	8.8
Corporate Center	H1 2019	H2 2019	2019 E	2020 E	2021 E	2019 E	2019 E
Operating income (CHF mn)	14.5	4.6	19.1	11.7	12.0	25.0	16.3
Non recurring items (net, before tax)	-1.0	4.2	3.2	0.0	0.0	7.9	-3.0
<i>Profit before taxes (CHF mn)</i>	-36.3	-37.2	-73.5	-73.7	-75.4	-60.4	-86.4