

Vontobel half-year results 2020: 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 5 analysts in the period from July 10 to July 20, 2020. The consensus published here is based on the arithmetic mean of the estimates received.

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Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of March 24, 2020, Vontobel held CHF 248.1 billion of total client assets. Around the world and in our home market, we serve our clients from 28 locations.

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Estimates for Vontobel

					High	Low
Group	H1 2020 E	2020 E	2021 E	2022 E	H1 2020 E	H1 2020 E
Operating income (CHF mn)	647.0	1'285.4	1345.5	1404.3	686.5	628.5
Operating expense (CHF mn)	483.1	962.0	989.2	1018.2	489.3	476.7
<i>o/w provisions & losses (CHF mn)</i>	2.0	3.4	3.9	4.0	3.3	1.0
Profit before taxes (CHF mn)	164.0	323.4	356.3	386.1	197.1	148.7
Group net profit including minority interests (CHF mn)	136.1	268.6	295.1	319.9	162.6	123.4
Group net profit excluding minority interests (CHF mn)	129.0	253.9	279.9	304.3	156.0	115.7
Non recurring items (CHF mn net, after tax)	-0.8	-0.4	0.0	0.0	0.0	-2.0
Adjusted Group net profit including minority interests (CHF mn)	136.9	269.0	295.1	319.9	162.6	124.3
CET1 capital ratio	13.8%	14.4%	15.5%	16.6%	14.3%	13.3%
Cost/Income	74.3%	74.6%	73.2%	72.2%	76.1%	71.1%
Total advised client assets (CHF bn)	218.5	227.3	242.1	254.0	229.0	212.5
AuM (CHF bn)	191.6	200.3	213.2	225.3	200.0	184.2
NNM (CHF bn)	4.5	9.0	8.8	8.9	7.3	-0.8
EPS (CHF; basic)	2.33	4.58	5.04	5.47	2.81	2.11
Dividend (CHF)		2.33	2.59	2.90		