

Vontobel full-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 all 5 analysts in the period from January 21 to February 1, 2021. The consensus published here is based on the arithmetic mean of the estimates received.

Investor Relations

michele.schnyder@vontobel.com
+41 58 283 76 97

francesco.sigillo@vontobel.com
+41 58 283 75 52

Media Relations

peter.dietmaier@vontobel.com
+41 58 283 59 30

urs.fehr@vontobel.com
+41 58 283 57 90

Vontobel

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Vontobel
Gotthardstrasse 43, 8022 Zürich
Switzerland
T +41 58 283 71 11
vontobel.com

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2/2 Financial News / February 3, 2021

Estimates for Vontobel

							High	Low
Group	2019	H1 2020	H2 2020	2020 E	2021 E	2022 E	2020 E	2020 E
Operating income (CHF mn)	1'261.9	623.0	643.9	1'266.9	1'357.5	1'419.4	1'295.0	1'249.0
Operating expense (CHF mn)	955.2	466.9	478.5	945.4	980.9	1'011.0	971.7	931.2
<i>o/w provisions & losses (CHF mn)</i>	1.6	1.3	1.6	2.9	3.3	3.3	5.0	1.7
Profit before taxes (CHF mn)	306.7	156.1	165.4	321.5	376.6	408.4	329.9	315.0
Group net profit including minority interests (CHF mn)	265.1	129.2	138.1	267.3	312.6	339.2	273.4	261.0
Group net profit excluding minority interests (CHF mn)	251.0	121.6	130.7	252.3	296.7	322.8	258.3	247.0
Non recurring items (CHF mn net, after tax)	6.2	-3.4	1.7	-1.7	0.0	0.0	3.4	-5.2
Adj. Group net profit including minority interests (CHF mn)	258.9	132.6	136.5	269.1	312.6	339.2	274.9	257.6
CET1 capital ratio	13.5%	13.8%	14.3%	14.3%	15.7%	17.2%	15.0%	13.6%
Cost/Income	75.6%	74.7%	74.1%	74.4%	72.0%	71.0%	74.9%	73.9%
Advised client assets (CHF bn)	226.1	218.6	236.0	236.0	249.8	265.1	241.3	229.6
AuM (CHF bn)	198.9	193.4	210.0	210.0	222.3	235.3	216.0	203.4
NNM (CHF bn)	11.7	7.4	7.9	15.3	9.9	10.0	16.5	13.5
EPS (CHF; basic)	4.49	2.18	2.34	4.52	5.31	5.78	4.66	4.42
Dividend (CHF)	2.25			2.34	2.65	2.99	2.50	2.25
Operating income by Client Unit (CHF mn)	2019	H1 2020	H2 2020	2020 E	2021 E	2022 E	2020 E	2020 E
Asset Management	509.8	248.5	263.5	512.0	562.8	594.2	518.7	498.2
Platforms & Services	150.9	73.4	75.6	149.0	155.5	161.3	150.9	147.2
Wealth Management	429.2	215.5	221.3	436.8	466.2	486.5	443.4	432.0
Digital Investing	160.9	89.2	82.9	172.1	175.5	180.2	179.0	164.9
Advised client assets (CHF bn)	2019	H1 2020	H2 2020	2020 E	2021 E	2022 E	2020 E	2020 E
Asset Management	137.2	134.8	145.8	145.8	156.2	165.8	151.4	140.9
of which Assets under Management	121.1	119.7	130.1	130.1	139.7	149.2	134.8	125.1
Platforms & Services	15.6	14.5	15.5	15.5	16.3	17.0	15.9	14.8
of which Assets under Management	14.7	14.5	15.3	15.3	16.0	16.7	15.9	14.8
Wealth Management	61.3	57.8	63.0	63.0	66.3	70.5	64.8	61.5
of which Assets under Management	60.6	57.3	62.7	62.7	65.6	68.4	64.3	61.0
Return on Assets (bps)	2019	H1 2020	H2 2020	2020 E	2021 E	2022 E	2020 E	2020 E
Asset Management	45	42	42	42	42	42	43	41
Platforms & Services – EAM	56	56	54	55	54	54	56	53
Wealth Management	74	75	73	74	73	72	75	73
Digital Investing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net new money (CHF bn)	2019	H1 2020	H2 2020	2020 E	2021 E	2022 E	2020 E	2020 E
Asset Management	11.0	6.8	4.5	11.3	7.7	7.6	12.1	9.5
Platforms & Services – EAM	0.5	0.4	0.3	0.7	0.5	0.5	1.1	0.5
Wealth Management	0.0	0.3	3.1	3.4	1.7	1.8	3.6	2.9