

Vontobel half-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, seven 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 six analysts in the period from July 2 to July 16, 2019. 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

Group	H1 2019 E	2019 E	2020 E	2021 E	High	Low
					H1 2019 E	H1 2019 E
Operating income (CHF mn)	608.9	1221.2	1298.8	1363.5	621.6	600.0
Operating expense (CHF mn)	463.2	920.9	941.7	973.6	476.9	453.0
<i>o/w provisions & losses (CHF mn)</i>	2.7	5.0	5.7	5.9	5.3	1.7
Profit before tax	145.4	298.7	357.2	389.9	158.2	133.2
Group net profit including minority interests (CHF mn)	119.4	245.3	293.1	320.0	131.3	109.2
Group net profit excluding minority interests (CHF mn)	114.6	235.1	282.2	308.6	128.8	102.7
Non recurring items (net, after tax)	-7.3	-8.8	0.0	0.0	-4.0	-10.0
Adjusted Group net profit including minority interests (CHF mn) ¹	126.7	254.1	293.1	320.0	128.9	117.4
CET1 capital ratio	12.7%	13.2%	14.7%	16.1%	13.0%	12.5%
Cost/Income	75.6%	75.0%	72.1%	71.0%	77.8%	74.7%
Total advised client assets (CHF bn)	221.3	228.9	243.6	256.3	268.3	201.7
AuM (CHF bn)	184.6	190.5	201.6	213.1	188.5	180.4
NNM (CHF bn)	4.3	7.1	7.7	7.6	8.4	2.0
EPS (CHF; basic)	2.06	4.22	5.07	5.54	2.31	1.86
Dividend (CHF)		2.36	2.71	2.97		
Combined Wealth Management (Wealth Management & EAM business)						
	H1 2019 E	2019 E	2020 E	2021 E	H1 2019 E	H1 2019 E
Operating income (CHF mn)	233.7	471.3	504.6	536.2	243.9	223.9
Operating expense (CHF mn)	161.7	328.5	334.8	349.0	174.5	153.8
<i>o/w provisions & losses (CHF mn)</i>	1.9	3.5	3.5	3.6	3.3	0.8
Profit before taxes (CHF mn)	71.1	141.6	166.7	182.6	79.0	67.0
Cost/Income	68.4%	69.0%	65.6%	64.4%	71.2%	67.2%
Total advised client assets	76.2	79.9	85.6	90.0	85.1	71.5
AuM (CHF bn)	72.1	74.4	79.0	83.5	83.6	68.5
NNM (CHF bn)	1.6	2.0	2.7	2.7	1.9	0.7
Gross margin (bp)	68	68	68	68	69	67
Asset Management						
	H1 2019 E	2019 E	2020 E	2021 E	H1 2019 E	H1 2019 E
Operating income (CHF mn)	227.2	465.8	498.4	522.3	230.7	222.3
Operating expense (CHF mn)	142.1	290.8	303.4	313.4	144.2	140.1
<i>o/w provisions & losses (CHF mn)</i>	0.3	0.5	0.4	0.4	0.7	0.0
Profit before taxes (CHF mn)	87.6	181.3	202.8	216.4	100.0	79.9
Cost/Income	62.4%	62.3%	60.8%	59.9%	64.4%	61.4%
Total advised client assets (CHF bn)	127.4	131.2	138.1	144.7	131.5	124.0
AuM (CHF bn)	113.1	116.8	124.1	131.2	116.6	110.7
NNM (CHF bn)	2.7	5.1	5.0	4.9	4.1	2.0
Gross margin (bp)	41	41	41	41	42	41
Financial Products (Investment Banking excl. EAM business)						
	H1 2019 E	2019 E	2020 E	2021 E	H1 2019 E	H1 2019 E
Operating income (CHF mn)	143.9	275.7	291.1	301.9	163.3	127.8
Operating expense (CHF mn)	104.9	207.8	215.4	221.3	113.0	101.4
<i>o/w provisions & losses (CHF mn)</i>	0.4	0.5	0.5	0.5	1.0	-0.3
Profit before taxes (CHF mn)	37.5	68.8	77.1	82.0	50.3	26.5
Cost/Income	72.6%	75.2%	73.8%	73.1%	79.1%	69.2%
Structured products outstanding (CHF bn)	8.1	7.9	8.6	9.2	8.6	7.5
Corporate Center						
	H1 2019 E	2019 E	2020 E	2021 E	H1 2019 E	H1 2019 E
Operating income (CHF mn)	5.9	8.9	9.2	9.7	10.0	-0.4
Non recurring items (net, before tax)	-7.3	-8.6	-0.6	-0.6	-1.5	-10.0
Profit before taxes (CHF mn)	-50.9	-93.1	-89.4	-90.1	-42.6	-65.6