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Q4 2022 Consensus Report

January 19, 2023

Q4 2022 Consensus Report - DWS Group

As of January 19, 2023

	Q4 2022E			
P&L (in € m)	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	599	569	633	13
Performance & Transaction Fees	32	20	55	13
Other Revenues	25	14	31	13
Total net revenues	655	623	696	13
<i>Revenue adjustments</i>				0
<i>Adjusted revenues</i>	<i>655</i>	<i>623</i>	<i>696</i>	13
Compensation and benefits	(180)	(233)	(140)	13
General and administrative expenses	(211)	(240)	(153)	13
Other	(20)	(37)	0	12
Total noninterest expenses	(412)	(462)	(372)	13
<i>Adjusted cost base</i>	<i>(386)</i>	<i>(462)</i>	<i>(348)</i>	13
Profit before tax	243	213	273	13
<i>Adjusted profit before tax</i>	<i>268</i>	<i>234</i>	<i>292</i>	13
Tax Rate	28%	22%	32%	13
Net income	174	155	198	13
<i>Adjusted net income</i>	<i>192</i>	<i>172</i>	<i>210</i>	13
Resources / KPIs				
Management fee margin (in bps)	28	27	30	10
Assets under management (at period end, in € bn.)	834	808	854	12
Net flows (in € bn.)	3	(6)	15	11
Net flows (% of BoP AuM, annualized)	1,8%	(1,3)%	6,5%	10
Efficiency Ratios				
CIR	62,8%	59,4%	67,8%	13
Adjusted CIR	58,9%	55,8%	66,4%	13
Per share data				
EPS (in €)	0,9	0,8	1,0	13
Adjusted EPS (in €)	1,0	0,9	1,0	12

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