

FY 2021-2023 CONSENSUS REPORT

October 7, 2021



Consensus Report - DWS Group



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	FY 2021E				FY 2022E				FY 2023E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,293	2,094	2,354	18	2,409	2,109	2,508	18	2,525	2,421	2,646	16
Performance & Transaction Fees	107	80	126	18	101	83	131	18	103	90	120	16
Other Revenues	99	56	125	18	75	30	107	18	81	25	117	16
Total net revenues	2,489	2,274	2,567	21	2,578	2,320	2,702	21	2,696	2,561	2,856	18
<i>Revenue adjustments</i>												
Adjusted revenues	2,489	2,274	2,567	21	2,578	2,320	2,702	21	2,696	2,561	2,856	18
Compensation and benefits	(789)	(821)	(751)	18	(807)	(851)	(724)	18	(831)	(880)	(715)	16
General and administrative expenses	(754)	(796)	(679)	18	(786)	(842)	(697)	18	(814)	(945)	(726)	16
Other	(24)	(36)	(7)	14	(20)	(32)	(5)	12	(17)	(32)	(5)	10
Total noninterest expenses	(1,558)	(1,609)	(1,460)	19	(1,604)	(1,668)	(1,494)	19	(1,655)	(1,725)	(1,578)	16
<i>Cost adjustments</i>	31	20	40	16	21	0	32	16	17	0	32	13
Adjusted cost base	(1,532)	(1,582)	(1,440)	19	(1,586)	(1,648)	(1,474)	19	(1,642)	(1,693)	(1,578)	16
Profit before tax	935	761	1,018	19	979	775	1,080	19	1,054	997	1,133	16
<i>Adjusted profit before tax</i>	961	761	1,058	19	997	775	1,100	19	1,068	1,012	1,163	16
Tax Rate	29%	27%	30%	19	29%	27%	30%	19	29%	27%	30%	16
Net income	663	537	723	21	696	547	767	21	746	702	805	18
<i>Adjusted net income</i>	681	537	751	21	708	547	781	21	755	702	823	18
Resources / KPIs												
Management fee margin (in bps)	27.7	27.0	28.7	19	26.9	26.1	27.8	19	26.2	25.3	27.6	16
Assets under management (at period end, in € bn.)	871	764	899	19	924	784	972	19	996	931	1,054	16
Net flows (in € bn.)	34.0	19.1	42.2	18	33.2	24.6	46.6	18	37.1	28.0	51.1	16
Net flows (% of BoP AuM)	4.3%	2.4%	5.1%	18	3.8%	2.8%	5.2%	18	3.9%	3.0%	5.3%	16
Efficiency Ratios												
CIR	62.5%	66.9%	60.2%	19	62.1%	66.6%	59.8%	19	61.1%	62.9%	58.6%	16
Adjusted CIR	61.5%	66.9%	58.6%	19	61.5%	66.6%	59.0%	19	60.6%	62.3%	58.6%	16
Per share data												
EPS (in €)	3.32	2.68	3.62	21	3.48	2.73	3.83	21	3.73	3.51	4.02	18
Adjusted EPS (in €)	3.41	2.68	3.76	21	3.54	2.73	3.90	21	3.78	3.51	4.12	18
Dividend per share (in €)	2.17	1.83	2.44	20	2.31	1.91	2.58	20	2.48	2.28	2.80	17

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