

CONSENSUS REPORT

November 11, 2020



Consensus Report - DWS Group



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	FY 2020E				FY 2021E				FY 2022E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,119	2,050	2,194	22	2,148	2,053	2,236	22	2,221	2,093	2,326	22
Performance & Transaction Fees	71	5	87	22	91	5	206	22	94	5	211	22
Other Revenues	11	(9)	57	21	59	20	89	21	61	20	99	21
Total net revenues	2,202	2,150	2,266	23	2,295	2,202	2,410	23	2,374	2,224	2,493	22
<i>Revenue adjustments</i>												
<i>Adjusted revenues</i>	<i>2,202</i>	<i>2,150</i>	<i>2,266</i>	<i>23</i>	<i>2,295</i>	<i>2,202</i>	<i>2,410</i>	<i>23</i>	<i>2,374</i>	<i>2,224</i>	<i>2,493</i>	<i>22</i>
Compensation and benefits	(720)	(767)	(699)	22	(741)	(798)	(667)	22	(756)	(819)	(685)	22
General and administrative expenses	(718)	(800)	(687)	22	(724)	(800)	(679)	22	(738)	(826)	(684)	22
Other	(23)	(49)	(5)	17	(18)	(50)	(4)	12	(14)	(28)	(4)	11
Total noninterest expenses	(1,458)	(1,530)	(1,410)	23	(1,476)	(1,557)	(1,367)	23	(1,500)	(1,579)	(1,385)	22
<i>Cost adjustments</i>	<i>28</i>	<i>7</i>	<i>49</i>	<i>19</i>	<i>14</i>	<i>(17)</i>	<i>50</i>	<i>13</i>	<i>12</i>	<i>(9)</i>	<i>28</i>	<i>11</i>
<i>Adjusted cost base</i>	<i>(1,435)</i>	<i>(1,530)</i>	<i>(1,396)</i>	<i>23</i>	<i>(1,468)</i>	<i>(1,557)</i>	<i>(1,384)</i>	<i>23</i>	<i>(1,494)</i>	<i>(1,579)</i>	<i>(1,394)</i>	<i>22</i>
Profit before tax	744	620	786	24	817	754	918	24	870	775	996	23
<i>Adjusted profit before tax</i>	<i>766</i>	<i>620</i>	<i>799</i>	<i>24</i>	<i>824</i>	<i>754</i>	<i>922</i>	<i>24</i>	<i>876</i>	<i>775</i>	<i>1,002</i>	<i>23</i>
Tax Rate	29%	28%	32%	24	29%	28%	31%	24	29%	28%	30%	23
Net income	526	440	557	24	578	534	653	24	617	547	707	23
<i>Adjusted net income</i>	<i>542</i>	<i>440</i>	<i>567</i>	<i>24</i>	<i>584</i>	<i>534</i>	<i>655</i>	<i>24</i>	<i>621</i>	<i>547</i>	<i>711</i>	<i>23</i>
Resources / KPIs												
Management fee margin (in bps)	28.3	27.0	29.8	21	27.6	26.2	29.8	21	27.0	25.6	29.0	20
Assets under management (at period end, in € bn.)	761	722	784	23	800	722	834	23	846	766	896	22
Net flows (in € bn.)	20.3	4.0	28.0	22	22.4	0.0	35.1	22	26.1	7.5	42.7	21
Net flows (% of BoP AuM)	2.6%	0.5%	3.7%	22	2.9%	0.0%	4.6%	22	3.2%	1.0%	5.2%	21
Efficiency Ratios												
CIR	66.2%	71.2%	64.2%	23	64.3%	66.9%	59.8%	23	63.2%	66.6%	58.5%	22
Adjusted CIR	65.1%	71.2%	63.6%	23	64.0%	66.9%	60.6%	23	63.0%	66.6%	58.9%	22
Per share data												
EPS (in €)	2.63	2.20	2.78	24	2.89	2.67	3.27	24	3.08	2.73	3.53	23
Adjusted EPS (in €)	2.71	2.20	2.83	24	2.92	2.67	3.27	24	3.11	2.73	3.56	23
Dividend per share (in €)	1.79	1.67	1.98	22	1.96	1.79	2.12	22	2.08	1.88	2.30	21

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