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now and always

FY 2022-2024 Consensus Report

January 19, 2023

Consensus Report - DWS Group



January 19, 2023

	FY 2022E				FY 2023E				FY 2024E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2.459	2.383	2.497	13	2.394	2.246	2.574	13	2.493	2.250	2.723	13
Performance & Transaction Fees	126	115	150	13	111	70	150	13	120	90	155	13
Other Revenues	114	102	121	13	109	60	165	13	115	60	171	13
Total net revenues	2.700	2.603	2.746	13	2.614	2.449	2.784	13	2.729	2.445	2.938	13
<i>Adjusted revenues</i>	<i>2.700</i>	<i>2.603</i>	<i>2.746</i>	13	<i>2.614</i>	<i>2.449</i>	<i>2.784</i>	13	<i>2.729</i>	<i>2.445</i>	<i>2.938</i>	13
Compensation and benefits	(832)	(886)	(793)	13	(837)	(930)	(735)	13	(859)	(961)	(734)	13
General and administrative expenses	(806)	(890)	(745)	13	(839)	(950)	(735)	13	(842)	(915)	(734)	13
Other	(110)	(130)	(25)	9	(79)	(160)	(5)	8	(35)	(80)	(4)	8
Total noninterest expenses	(1.724)	(1.800)	(1.567)	13	(1.729)	(1.870)	(1.469)	13	(1.724)	(1.865)	(1.467)	13
<i>Adjusted cost base</i>	<i>(1.635)</i>	<i>(1.800)</i>	<i>(1.463)</i>	13	<i>(1.679)</i>	<i>(1.870)</i>	<i>(1.454)</i>	13	<i>(1.701)</i>	<i>(1.865)</i>	<i>(1.452)</i>	13
Profit before tax	975	930	1.090	13	886	738	1.012	13	1.005	884	1.116	13
<i>Adjusted profit before tax</i>	<i>1.064</i>	<i>946</i>	<i>1.199</i>	13	<i>935</i>	<i>870</i>	<i>1.017</i>	13	<i>1.028</i>	<i>964</i>	<i>1.116</i>	13
Tax Rate	30%	29%	31%	13	30%	27%	35%	13	29%	27%	31%	13
Net income	680	642	765	13	623	520	709	13	710	623	781	13
<i>Adjusted net income</i>	<i>742</i>	<i>662</i>	<i>842</i>	13	<i>658</i>	<i>572</i>	<i>721</i>	13	<i>726</i>	<i>680</i>	<i>781</i>	13
Resources / KPIs												
Management fee margin (in bps)	28,1	27,1	28,7	13	27,8	26,9	29,0	13	27,4	26,5	28,5	13
Assets under management (at period end, in € bn.)	834	808	854	13	875	845	915	13	932	853	1.003	13
Net flows (in € bn.)	(15,1)	(26,0)	(3,3)	13	22,8	12,5	46,0	13	33,0	8,4	55,0	13
Net flows (% of BoP AuM)	(1,7)%	(3,0)%	(0,4)%	13	2,7%	1,5%	5,0%	13	3,8%	1,0%	5,9%	13
Efficiency Ratios												
CIR	63,9%	59,9%	65,5%	13	66,1%	60,0%	71,2%	13	63,2%	60,0%	66,5%	13
Adjusted CIR	60,5%	55,9%	65,5%	13	64,2%	59,4%	67,7%	13	62,3%	59,4%	63,5%	13
Per share data												
EPS (in €)	3,40	3,21	3,83	13	3,12	2,60	3,54	13	3,55	3,12	3,91	13
Adjusted EPS (in €)	3,71	3,31	4,21	13	3,29	2,86	3,61	13	3,63	3,40	3,91	13
Dividend per share (in €)	2,03	1,78	2,20	13	2,09	1,69	2,42	13	2,28	2,00	2,66	13

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