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FY 2024-2026 Consensus Report

April 10, 2024

Consensus Report - DWS Group

As of April 10, 2024

	FY 2024E				FY 2025E				FY 2026E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,427	2,373	2,471	12	2,559	2,483	2,695	12	2,700	2,603	2,937	12
Performance & Transaction Fees	116	79	140	12	166	119	210	12	154	113	200	12
Other Revenues	154	132	178	12	156	105	193	12	159	111	203	12
Total net revenues	2,697	2,643	2,770	12	2,881	2,825	2,987	12	3,013	2,911	3,265	12
<i>Adjusted revenues</i>	2,692	2,643	2,770	11	2,880	2,825	2,987	11	3,013	2,911	3,265	11
Compensation and benefits	(848)	(895)	(826)	11	(871)	(924)	(841)	11	(890)	(947)	(832)	11
General and administrative expenses	(882)	(969)	(833)	11	(865)	(894)	(824)	11	(890)	(935)	(848)	11
Other	(97)	(134)	(30)	9	(24)	(40)	0	9	(18)	(40)	0	9
Total noninterest expenses	(1,807)	(1,915)	(1,696)	12	(1,753)	(1,815)	(1,712)	12	(1,791)	(1,860)	(1,703)	12
<i>Adjusted cost base</i>	(1,707)	(1,800)	(1,666)	12	(1,727)	(1,785)	(1,687)	12	(1,772)	(1,842)	(1,693)	12
Profit before tax	891	843	948	12	1,129	1,051	1,270	12	1,222	1,146	1,505	12
<i>Adjusted profit before tax</i>	986	953	1,040	11	1,155	1,088	1,300	11	1,243	1,160	1,535	11
Tax Rate	29%	28%	30%	12	29%	28%	30%	12	29%	28%	30%	12
Net income	630	590	664	12	798	752	889	12	865	805	1,054	12
<i>Adjusted net income</i>	699	667	733	11	818	775	910	11	880	830	1,075	11
Resources / KPIs												
Management fee margin (in bps)	26.2	25.7	27.0	10	25.8	25.1	26.5	10	25.4	24.6	26.4	10
Assets under management (at period end, in € bn.)	962	942	986	11	1,027	989	1,077	11	1,097	1,038	1,154	11
Net flows (in € bn.)	32	25	41.5	12	37.4	23.3	48.4	12	40.1	27.4	54.1	12
Net flows (% of BoP AuM)	3.5%	2.7%	4.5%	12	3.9%	2.5%	5.0%	11	3.9%	2.7%	5.1%	11
Efficiency Ratios												
CIR	67.0%	64.1%	69.2%	12	60.8%	57.5%	63.0%	12	59.5%	53.9%	61.7%	12
Adjusted CIR	63.3%	61.7%	65.0%	12	60.0%	56.5%	61.7%	12	58.9%	53.0%	61.0%	12
Per share data												
EPS (in €)	3.15	2.95	3.32	12	3.99	3.76	4.44	12	4.32	4.03	5.27	12
Adjusted EPS (in €)	3.50	3.33	3.66	11	4.09	3.88	4.55	11	4.40	4.15	5.37	11
Dividend per share (in €)	2.56	1.89	6.21	11	2.55	2.16	3.00	11	2.77	2.43	3.20	11

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