

TP ICAP Group plc analyst consensus (as at 29 March 2022)

| £m | Reported | | | Consensus | | | 2022 range | | 2023 range | | 2024 range | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Low | High | Low | High | Low | High |
| Revenue | | | | | | | | | | | | |
| Global Broking | 1,262 | 1,166 | 1,105 | 1,127 | 1,145 | 1,163 | 1,113 | 1,144 | 1,117 | 1,178 | 1,118 | 1,213 |
| Energy & Commodities | 382 | 391 | 370 | 385 | 398 | 412 | 379 | 390 | 389 | 402 | 398 | 416 |
| Agency execution (exc. Liquidnet) | 75 | 91 | 87 | 94 | 100 | 107 | 91 | 97 | 94 | 109 | 97 | 122 |
| Parameta Solutions | 135 | 167 | 166 | 182 | 198 | 216 | 178 | 186 | 187 | 208 | 196 | 233 |
| Liquidnet | - | - | 159 | 225 | 249 | 286 | 200 | 238 | 210 | 262 | 220 | 314 |
| Inter-division elimination | (21) | (21) | (22) | (22) | (22) | (22) | (20) | (22) | (20) | (22) | (20) | (22) |
| Total revenue | 1,833 | 1,794 | 1,865 | 1,989 | 2,065 | 2,156 | 1,979 | 1,999 | 2,050 | 2,078 | 2,124 | 2,168 |
| Total front office costs | (1,139) | (1,114) | (1,163) | (1,235) | (1,267) | (1,309) | (1,222) | (1,263) | (1,253) | (1,300) | (1,288) | (1,332) |
| Contribution | 694 | 680 | 702 | 754 | 798 | 847 | 736 | 767 | 777 | 814 | 808 | 876 |
| Contribution margin | 37.9% | 37.9% | 37.6% | 37.9% | 38.7% | 39.3% | 36.8% | 38.6% | 37.4% | 39.3% | 38.0% | 40.5% |
| Management & Support costs | (375) | (366) | (397) | (424) | (430) | (448) | (405) | (437) | (413) | (452) | (421) | (482) |
| Other operating income | 16 | 14 | 10 | 11 | 11 | 12 | 10 | 14 | 10 | 14 | 10 | 15 |
| Significant items in other operating income | - | 2 | - | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA | 335 | 328 | 315 | 341 | 374 | 408 | 339 | 346 | 372 | 377 | 397 | 423 |
| Adjusted EBITDA margin | 18.3% | 18.3% | 16.9% | 17.2% | 18.1% | 18.9% | 17.1% | 17.4% | 18.0% | 18.2% | 18.7% | 19.6% |
| Depreciation & Amortisation | (56) | (56) | (82) | (84) | (84) | (85) | (82) | (85) | (82) | (85) | (82) | (90) |
| Adjusted EBIT | 279 | 272 | 233 | 257 | 296 | 331 | 253 | 261 | 287 | 312 | 315 | 347 |
| Adjusted EBIT margin | 15.2% | 15.2% | 12.5% | 12.9% | 14.3% | 15.3% | 12.8% | 13.1% | 13.9% | 15.1% | 14.6% | 16.1% |
| Adjusted expenses (total) | (1,570) | (1,536) | (1,642) | (1,742) | (1,780) | (1,837) | (1,733) | (1,750) | (1,768) | (1,795) | (1,820) | (1,859) |
| Significant items in operating expenses | (137) | (96) | (136) | (129) | (76) | (71) | (125) | (141) | (40) | (93) | (40) | (93) |
| Total operating expenses | (1,707) | (1,632) | (1,778) | (1,872) | (1,856) | (1,908) | (1,862) | (1,880) | (1,835) | (1,883) | (1,875) | (1,934) |
| Reported EBIT | 142 | 178 | 97 | 128 | 221 | 260 | 116 | 136 | 197 | 255 | 240 | 301 |
| Reported EBIT margin | 7.7% | 9.9% | 5.2% | 6.4% | 10.7% | 12.1% | 5.8% | 6.8% | 9.5% | 12.3% | 11.1% | 13.9% |
| Net finance costs | (49) | (49) | (56) | (52) | (52) | (52) | (52) | (52) | (51) | (52) | (51) | (52) |
| Significant items in net finance costs | - | - | (17) | - | - | - | - | - | - | - | - | - |
| Reported PBT | 93 | 129 | 24 | 76 | 169 | 209 | 64 | 84 | 145 | 204 | 188 | 250 |
| Adjusted PBT | 230 | 223 | 177 | 205 | 245 | 279 | 201 | 209 | 235 | 260 | 263 | 295 |
| Reported Taxation | (40) | (48) | (23) | (34) | (53) | (62) | (21) | (44) | (41) | (60) | (50) | (69) |
| Adjusted Taxation | (55) | (55) | (44) | (52) | (62) | (71) | (49) | (53) | (60) | (65) | (66) | (75) |
| Associates | 15 | 16 | 18 | 15 | 15 | 15 | 7 | 18 | 7 | 18 | 7 | 18 |
| Significant items: associate write down | - | - | (11) | - | - | - | - | - | - | - | - | - |
| Minorities | (1) | (1) | (3) | (1) | (1) | (1) | (3) | 3 | (3) | 3 | (3) | 3 |
| Reported PAT | 67 | 96 | 5 | 56 | 131 | 161 | 40 | 78 | 98 | 169 | 132 | 203 |
| Adjusted PAT | 189 | 183 | 148 | 168 | 197 | 222 | 160 | 173 | 179 | 213 | 203 | 242 |
| Reported tax rate | 43.0% | 37.2% | 95.8% | 46.0% | 31.8% | 30.3% | 25.5% | 61.5% | 21.8% | 37.1% | 22.1% | 35.1% |
| Adjusted tax rate | 23.9% | 24.7% | 24.9% | 25.2% | 25.4% | 25.6% | 23.8% | 25.6% | 24.0% | 27.0% | 24.0% | 28.0% |
| Number of Shares | | | | | | | | | | | | |
| Weighted Average Basic (m) ¹ | 559 | 625 | 759.3 | 786 | 786 | 787 | 782 | 789 | 782 | 790 | 782 | 791 |
| Weighted Average Diluted (m) ¹ | 564 | 633 | 766.7 | 792 | 792 | 792 | 788 | 798 | 788 | 799 | 788 | 800 |
| Per Share Data (p) | | | | | | | | | | | | |
| Reported EPS - Basic | 12.0 | 15.4 | 0.7 | 7.1 | 16.6 | 20.4 | 5.0 | 9.9 | 12.4 | 21.4 | 16.8 | 25.8 |
| Reported EPS - Diluted | 11.9 | 15.2 | 0.7 | 7.0 | 16.5 | 20.3 | 5.0 | 9.9 | 12.4 | 21.4 | 16.7 | 25.8 |
| Adjusted EPS - Basic | 33.8 | 29.3 | 19.5 | 21.3 | 25.0 | 28.3 | 20.3 | 22.1 | 22.7 | 27.3 | 25.8 | 31.0 |
| Adjusted EPS - Diluted | 33.5 | 28.9 | 19.3 | 21.2 | 24.8 | 28.1 | 20.2 | 21.9 | 22.7 | 27.0 | 25.5 | 30.7 |
| Total dividend per share⁽¹⁾ | 16.85 | 6.0 | 9.5 | 10.4 | 12.2 | 13.9 | 9.5 | 10.9 | 11.0 | 13.5 | 12.2 | 15.3 |
| Dividend cover: adjusted earnings⁽²⁾ | 2.0 | 4.9 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.2 | 2.0 | 2.2 | 2.0 | 2.2 |

Other data

Number of equity analysts

6 6 6

Average target price (p)

201

Notes

(1) 2020 rebased to take into account the bonus element of the rights issue completed on 16 February 2021

(2) Dividend cover is based on adjusted EPS (using the weighted average basic number of shares)