

TP ICAP Group plc analyst consensus
(as at 30 August 2022)

£m	Reported				Consensus			2022 range	
	2019	2020	2021	H1 2022	2022	2023	2024	Low	High
Revenue									
Global Broking	1,262	1,166	1,105	636	1,195	1,209	1,227	1,133	1,250
Energy & Commodities	382	391	370	197	381	394	408	376	386
Agency execution (exc. Liquidnet)	75	91	87	54	99	106	115	91	107
Liquidnet	-	-	159	114	221	239	270	217	223
Parameta Solutions	135	167	166	91	183	198	215	178	188
Inter-division elimination	(21)	(21)	(22)	(12)	(23)	(23)	(23)	(20)	(24)
Total revenue	1,833	1,794	1,865	1,080	2,045	2,115	2,200	1,979	2,114
Total front office costs	(1,139)	(1,114)	(1,163)	(693)	(1,291)	(1,319)	(1,360)	(1,225)	(1,347)
Contribution	694	680	702	387	754	795	840	743	771
Contribution margin	37.9%	37.9%	37.6%	35.8%	36.9%	37.6%	38.2%	35.6%	38.1%
Adjusted EBIT	279	272	233	142	263	299	332	253	273
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.1%	12.9%	14.2%	15.1%	12.7%	13.1%
Significant items in operating expenses	(137)	(96)	(136)	(59)	(109)	(67)	(62)	(75)	(134)
Reported EBIT	142	178	97	99	155	232	270	123	178
Reported EBIT margin	7.7%	9.9%	5.2%	9.2%	7.6%	11.0%	12.3%	6.2%	9.0%
Reported PBT	93	129	24	72	103	180	218	71	126
Adjusted PBT	230	223	177	116	211	247	280	201	221
Reported PAT	67	96	5	64	80	141	171	49	107
Adjusted PAT	189	183	148	100	173	199	224	167	180
Per Share Data (pence)									
Reported EPS - Basic	12.0	15.4	0.7	8.2	10.2	18.0	21.8	6.2	13.6
Reported EPS - Diluted	11.9	15.2	0.7	8.1	10.1	17.9	21.6	6.1	13.5
Adjusted EPS - Basic	33.8	29.3	19.5	12.8	22.1	25.4	28.6	21.2	23.1
Adjusted EPS - Diluted	33.5	28.9	19.3	12.7	21.9	25.2	28.3	21.0	22.8
Total dividend per share (pence)	16.85	6.0	9.5	4.5	11.0	12.6	14.2	10.5	11.5
Dividend cover ⁽¹⁾	2.0	4.9	2.1	2.9	2.0	2.0	2.0	2.0	2.0

Other data

Number of equity analysts

6 6 6

Average target price (p)

212

Notes

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