

TP ICAP Group plc analyst consensus
(as at 17 November 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	1,213	1,219	1,236	1,184	1,250
Energy & Commodities	382	391	370	197	382	394	408	376	386
Agency execution (exc. Liquidnet)	75	91	87	54	103	109	117	95	109
Liquidnet	-	-	159	114	218	237	269	206	223
Parameta Solutions	135	167	166	91	183	199	216	181	188
Inter-division elimination	(21)	(21)	(22)	(12)	(24)	(23)	(23)	(23)	(24)
Total revenue	1,833	1,794	1,865	1,080	2,081	2,141	2,223	2,046	2,114
Total front office costs	(1,139)	(1,114)	(1,163)	(693)	(1,322)	(1,335)	(1,374)	(1,278)	(1,347)
Contribution	694	680	702	387	758	806	850	743	773
Contribution margin	37.9%	37.9%	37.6%	35.8%	36.4%	37.7%	38.2%	35.6%	37.5%
Adjusted EBIT	279	272	233	142	267	304	336	261	273
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.1%	12.8%	14.2%	15.1%	12.7%	13.1%
Significant items in operating expenses	(137)	(96)	(136)	(59)	(111)	(76)	(71)	(97)	(126)
Reported EBIT	142	178	97	99	159	229	266	152	164
Reported EBIT margin	7.7%	9.9%	5.2%	9.2%	7.6%	10.7%	12.0%	7.4%	8.0%
Reported PBT	93	129	24	72	107	177	214	99	113
Adjusted PBT	230	223	177	116	215	253	285	209	221
Reported PAT	67	96	5	64	85	139	168	68	94
Adjusted PAT	189	183	148	100	177	203	228	169	180
Per Share Data (pence)									
Reported EPS - Basic	12.0	15.4	0.7	8.2	10.9	17.7	21.4	8.7	12.1
Reported EPS - Diluted	11.9	15.2	0.7	8.1	10.8	17.6	21.2	8.6	11.9
Adjusted EPS - Basic	33.8	29.3	19.5	12.8	22.6	25.9	29.0	21.5	23.1
Adjusted EPS - Diluted	33.5	28.9	19.3	12.7	22.4	25.7	28.8	21.4	22.8
Total dividend per share (pence)	16.85	6.0	9.5	4.5	11.2	12.9	14.4	10.8	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)	220		

Notes

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