

TP ICAP Group plc analyst consensus
(as at 4 April 2023)

£m	Reported				Consensus			2023 range		2024 range		2025 range	
	2019	2020	2021	2022	2023	2024	2025	Low	High	Low	High	Low	High
Revenue													
Global Broking ¹	1,262	1,166	1,107	1,251	1,267	1,286	1,319	1,199	1,302	1,216	1,340	1,261	1,380
Energy & Commodities	382	391	370	387	395	408	420	381	401	392	417	404	434
Liquidnet ^{1,2}	75	91	261	325	341	375	418	293	390	307	449	307	502
Parameta Solutions ¹	135	167	149	177	192	209	226	184	202	195	216	205	236
Inter-division elimination	(21)	(21)	(22)	(25)	(25)	(24)	(24)	(22)	(28)	(20)	(28)	(20)	(28)
Total revenue	1,833	1,794	1,865	2,115	2,169	2,253	2,359	2,120	2,231	2,184	2,361	2,270	2,491
Total front office costs	(1,139)	(1,114)	(1,163)	(1,352)	(1,353)	(1,390)	(1,444)	(1,266)	(1,438)	(1,297)	(1,504)	(1,328)	(1,573)
Contribution	694	680	702	763	816	864	915	773	926	801	991	831	1,065
Contribution margin	37.9%	37.9%	37.6%	36.1%	37.6%	38.3%	38.8%	35.5%	42.2%	35.6%	43.3%	35.8%	44.5%
Adjusted EBIT	279	272	233	275	304	337	365	297	310	319	351	337	396
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.0%	14.0%	15.0%	15.5%	13.5%	14.5%	14.2%	15.5%	14.5%	16.4%
Significant items in operating expenses	(137)	(96)	(136)	(130)	(77)	(67)	(68)	(40)	(85)	(40)	(83)	(50)	(83)
Reported EBIT	142	178	97	163	227	270	298	216	257	249	298	270	326
Reported EBIT margin	7.7%	9.9%	5.2%	7.7%	10.5%	12.0%	12.6%	9.7%	12.1%	11.3%	13.7%	11.9%	13.4%
Reported PBT	93	129	24	113	178	221	249	167	206	204	247	224	277
Adjusted PBT	230	223	177	226	255	288	317	246	260	270	302	288	347
Reported PAT	67	96	5	103	139	174	194	115	174	150	207	177	219
Adjusted PAT	189	183	148	194	205	229	248	195	213	216	237	229	263
Per Share Data (p)													
Reported EPS - Basic	12.0	15.4	0.7	13.2	17.7	22.1	24.6	14.7	22.4	18.9	26.6	22.7	27.5
Reported EPS - Diluted	11.9	15.2	0.7	13.0	17.5	22.0	24.4	14.5	22.1	18.6	26.3	22.3	27.7
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	26.1	29.0	31.3	24.5	27.3	27.2	30.4	28.5	33.5
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	25.8	28.9	31.1	24.6	27.0	26.8	30.1	28.1	33.3
Total dividend per share	16.85	6.0	9.5	12.4	12.9	14.4	15.5	12.2	13.5	13.6	15.1	14.3	16.6
Dividend cover: adjusted earning³	2.0	4.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Other data

Number of equity analysts

6 6 5

Average target price (p)

226

Notes

(1) Post Trade Solutions revenue has been reclassified from Parameta Solutions to Global Broking and Liquidnet. Post Trade Solutions revenue reported in 2021 of £17m has been reclassified as follows: Rates (Global Broking): £15m & Liquidnet Platform: £2m. MidCap Partners revenue reported in 2021 of £13m has been reclassified out of Global Broking and into Liquidnet

(2) As previously announced in our Q3 Trading Update on 1 November 2022, the Liquidnet division includes the Liquidnet platform (the acquired business), COEX Partners, ICAP Relative Value, and from 1 October 2022 onwards, MidCap Partners following the transfer from Global Broking.

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