

TP ICAP Group plc analyst consensus
(as at 22 April 2024)

£m	Reported					Consensus			2024 range		2025 range		2026 range	
	2019	2020	2021	2022 ^{1,2} (restated)	2023	2024	2025	2026	Low	High	Low	High	Low	High
Revenue														
Global Broking ¹	1,262	1,166	1,107	1,262	1,258	1,279	1,305	1,328	1,258	1,304	1,271	1,356	1,279	1,382
Energy & Commodities	382	391	370	387	458	472	491	509	449	485	462	505	476	530
Liquidnet ¹	75	91	261	316	315	330	344	356	321	339	328	364	331	391
Parameta Solutions ³	135	167	149	175	189	203	221	238	188	212	195	237	203	266
Inter-division elimination	(21)	(21)	(22)	(25)	(29)	(28)	(27)	(27)	(22)	(35)	(22)	(36)	(23)	(38)
Total revenue	1,833	1,794	1,865	2,115	2,191	2,256	2,333	2,404	2,230	2,295	2,297	2,393	2,340	2,448
Total front office costs ²	(1,139)	(1,114)	(1,163)	(1,320)	(1,343)	(1,373)	(1,417)	(1,458)	(1,356)	(1,409)	(1,395)	(1,452)	(1,437)	(1,486)
Contribution²	694	680	702	795	848	883	916	947	861	902	869	949	889	994
Contribution margin²	37.9%	37.9%	37.6%	37.6%	38.7%	39.1%	39.3%	39.4%	38.4%	39.9%	37.8%	40.5%	38.0%	40.9%
Adjusted EBIT	279	272	233	275	300	317	339	355	310	323	326	357	345	365
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.0%	13.7%	14.1%	14.5%	14.8%	13.9%	14.3%	14.1%	14.9%	14.5%	15.3%
Significant items in operating expenses	(137)	(96)	(136)	(130)	(182)	(64)	(60)	(55)	(52)	(75)	(50)	(75)	(30)	(75)
Reported EBIT	142	178	97	163	128	253	279	300	245	266	265	293	285	325
Reported EBIT margin	7.7%	9.9%	5.2%	7.7%	5.8%	11.2%	11.9%	12.5%	10.8%	11.8%	11.4%	12.3%	12.1%	13.4%
Reported PBT	93	129	24	113	96	228	253	273	219	238	240	268	257	305
Adjusted PBT	230	223	177	226	271	292	313	328	285	298	301	332	317	340
Reported PAT	67	96	5	103	74	178	201	217	155	195	177	226	188	265
Adjusted PAT	189	183	148	194	227	228	245	256	223	238	234	263	245	268
Per Share Data (p)														
Reported EPS - Basic	12.0	15.4	0.7	13.2	9.5	23.1	26.2	28.2	20.2	25.6	23.2	29.2	24.6	34.3
Reported EPS - Diluted	11.9	15.2	0.7	13.0	9.3	22.6	25.6	27.6	19.8	25.0	22.7	28.5	24.1	33.5
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	29.2	29.6	31.8	33.3	28.7	31.2	30.7	34.5	32.1	35.2
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	28.6	29.0	31.2	32.6	28.0	30.6	30.0	33.7	31.4	34.4
Total dividend per share	16.85	6.0	9.5	12.4	14.8	14.8	15.8	16.5	14.3	15.3	15.0	16.9	15.7	17.2
Dividend cover: adjusted earnings	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	2.0

Other data

Number of equity analysts

7 7 7

Average target price (p)

270

Notes

(1) Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 (£11m in 2023) have been reclassified from Liquidnet to Global Broking.

(2) Prior year numbers have been restated to reflect a £32m reclassification of technology costs from front office costs to management & support costs, to better reflect the nature of these costs. The reclassification impacts Liquidnet (£26m), Global Broking (£6m) and Group only.

(3) Parameta Solutions desks transferred into Global Broking reflecting the change in focus of business activities. 2022 Revenue for Global Broking increased by £2m, Parameta Solutions reduced by £2m.