

TP ICAP Group plc analyst consensus
(as at 15 February 2024)

£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 ^{1,4}	1,262	1,166	1,107	1,251	1,256	1,275	1,294	1,232	1,277	1,243	1,300	1,247	1,338
Energy & Commodities	382	391	370	387	421	437	452	402	436	419	450	431	468
Liquidnet ^{1,2,3,4}	75	91	261	325	323	347	374	293	358	307	395	307	453
Parameta Solutions ^{1,4}	135	167	149	177	185	199	213	176	191	188	210	195	231
Inter-division elimination	(21)	(21)	(22)	(25)	(28)	(26)	(26)	(25)	(30)	(20)	(33)	(20)	(35)
Total revenue	1,833	1,794	1,865	2,115	2,158	2,232	2,308	2,122	2,187	2,195	2,259	2,249	2,351
Total front office costs	(1,139)	(1,114)	(1,163)	(1,352)	(1,356)	(1,397)	(1,435)	(1,342)	(1,370)	(1,383)	(1,418)	(1,412)	(1,456)
Contribution	694	680	702	763	802	836	872	780	830	782	870	810	918
Contribution margin	37.9%	37.9%	37.6%	36.1%	37.2%	37.4%	37.8%	36.8%	38.0%	35.5%	38.6%	35.7%	39.4%
Adjusted EBIT	279	272	233	275	291	318	344	285	302	298	330	317	370
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.0%	13.5%	14.2%	14.9%	13.2%	13.8%	13.4%	14.6%	13.8%	15.8%
Significant items in operating expenses	(137)	(96)	(136)	(130)	(87)	(72)	(69)	(85)	(96)	(60)	(85)	(55)	(85)
Reported EBIT	142	178	97	163	205	246	275	193	217	230	260	248	300
Reported EBIT margin	7.7%	9.9%	5.2%	7.7%	9.5%	11.0%	11.9%	9.0%	9.9%	10.2%	11.7%	10.6%	12.8%
Reported PBT	93	129	24	113	163	206	235	149	179	192	217	210	256
Adjusted PBT	230	223	177	226	250	278	304	245	264	261	288	280	325
Reported PAT	67	96	5	103	128	161	188	114	144	146	184	173	212
Adjusted PAT	189	183	148	194	199	218	237	180	210	206	232	222	259
Per Share Data (p)													
Reported EPS - Basic	12.0	15.4	0.7	13.2	16.4	20.7	24.1	14.7	18.5	18.9	24.1	22.5	27.7
Reported EPS - Diluted	11.9	15.2	0.7	13.0	16.2	20.6	23.9	14.4	18.3	18.6	23.8	22.1	27.5
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	25.4	28.0	30.4	22.7	26.9	25.5	30.3	28.8	33.9
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	25.1	27.8	30.2	22.8	26.5	26.1	30.1	28.2	33.6
Total dividend per share	16.85	6.0	9.5	12.4	12.6	13.8	14.9	11.3	13.3	12.7	14.5	14.3	16.1
Dividend cover: adjusted earning	2.0	4.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.1

Other data

Number of equity analysts

6 6 6

Average target price (p)

225

Notes

1.Post Trade Solutions revenue was reclassified from Parameta Solutions to Global Broking and Liquidnet from October 22 onwards.

2.Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group’s financial results.

3.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).

4.In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). The Matchbook and ClearCompress brands within PTS are now reported under Global Broking, while e-Repo is now reported in the Liquidnet division.