

Consensus report - Deutsche Börse Group

includes estimates between 07 Apr 2021 and 15 Apr 2021

	Q1/2020	Q1/2021					FY2021					FY2022					FY2023				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
P&L (in € m)																					
Total Net Revenue	915	837	810	840	848	14	3,487	3,400	3,497	3,535	14	3,763	3,600	3,775	3,865	14	4,051	3,885	4,026	4,250	12
Operating costs reported	-318	-352	-337	-348	-401	13	-1,543	-1,465	-1,528	-1,758	12	-1,618	-1,525	-1,602	-1,804	12	-1,659	-1,540	-1,655	-1,790	11
EBITDA reported	593	499	478	502	518	13	1,988	1,912	1,984	2,031	13	2,192	2,110	2,196	2,292	13	2,402	2,273	2,408	2,519	11
Depreciation/Amortisation reported	-62	-65	-62	-65	-71	13	-277	-253	-274	-300	13	-287	-258	-288	-315	13	-299	-247	-306	-332	12
EPS reported (in Euro)	2.00	1.60	1.51	1.60	1.70	14	6.31	5.92	6.33	6.57	14	7.05	6.57	7.11	7.30	14	7.81	7.15	7.93	8.17	12
DPS (in Euro) (without special distribution)							3.20	2.90	3.20	3.49	14	3.46	3.00	3.46	3.96	14	3.77	3.30	3.75	4.39	12
Net revenue per segment (in € m)																					
Eurex - financial derivatives	346	271	266	270	278	13	1,088	1,055	1,080	1,173	11	1,172	1,082	1,174	1,253	11	1,261	1,158	1,263	1,355	10
EEX - commodities	82	80	74	80	86	13	325	315	322	342	11	352	320	350	373	11	381	356	381	407	10
360T - foreign exchange	28	26	24	27	27	13	109	104	109	112	11	119	110	120	125	11	131	120	132	140	10
Xetra - cash market	101	99	91	96	119	13	375	360	370	397	11	372	331	371	405	11	382	336	379	429	10
Clearstream - post-trading	236	201	193	199	211	13	808	790	808	827	11	844	814	845	869	11	891	848	889	948	10
IFS - investment funds services	56	75	73	75	79	13	303	290	301	312	11	325	300	322	350	11	351	320	348	389	10
Qontigo - index and analytics business	66	66	62	66	71	13	276	258	273	295	11	304	273	305	335	11	335	287	335	389	10
ISS - Institutional Shareholder Service		20	19	20	21	13	204	188	206	210	11	267	260	267	283	11	287	275	289	303	10
Target price (mean) in Euro																					
	156																				
Recommendation																					
Buy	8																				
Neutral	7																				
Sell	0																				

Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 26 analysts which, to the best of DEUTSCHE BÖRSE's knowledge, cover DEUTSCHE BÖRSE via written research reports on a regular basis to provide their estimates for each of the line items published in the table. From 07 Apr 2021 to 15 Apr 2021, 15 of these analysts provided their estimates. For each financial item, the consensus information published in the table above is the arithmetic average of all estimates received from analysts.

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