

Consensus report - Deutsche Börse Group

includes estimates between 07 Oct 2020 and 15 Oct 2020

	FY2019	Q3/2020					FY2020					FY2021					FY2022				
	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	2,936	719	709	717	730	13	3,205	3,161	3,208	3,244	14	3,301	3,144	3,290	3,461	14	3,511	3,317	3,515	3,687	13
Operating costs reported	-1,264	-311	-281	-309	-346	8	-1,339	-1,300	-1,322	-1,397	9	-1,333	-1,246	-1,311	-1,432	9	-1,371	-1,291	-1,363	-1,475	9
Operating costs adjusted	-1,130	-295	-281	-295	-304	12	-1,239	-1,219	-1,232	-1,312	13	-1,280	-1,232	-1,289	-1,311	13	-1,328	-1,265	-1,330	-1,376	13
EBITDA reported	1,678	409	385	406	437	8	1,874	1,801	1,859	1,957	8	1,986	1,828	1,978	2,123	8	2,164	1,965	2,155	2,355	8
EBITDA adjusted	1,813	425	410	424	437	12	1,967	1,895	1,980	2,027	12	2,013	1,916	1,986	2,144	12	2,176	2,020	2,155	2,375	12
Depreciation/Amortisation reported	-226	-62	-58	-62	-68	8	-253	-246	-250	-280	9	-261	-248	-258	-285	9	-270	-248	-271	-290	9
Depreciation/Amortisation adjusted	-223	-61	-58	-62	-63	12	-248	-240	-249	-252	12	-256	-245	-258	-264	12	-264	-246	-268	-279	12
EPS reported (in Euro)	5.47	1.28	1.18	1.28	1.36	10	6.04	5.64	6.07	6.30	11	6.45	5.70	6.66	6.98	11	7.16	6.23	7.33	8.06	11
EPS adjusted (in Euro)	6.03	1.35	1.31	1.36	1.41	13	6.47	6.26	6.49	6.60	14	6.63	6.16	6.58	7.16	14	7.26	6.66	7.15	8.15	13
DPS (in Euro) (without special distribution)	2.90						3.18	3.10	3.18	3.27	12	3.31	3.07	3.30	3.75	12	3.58	3.20	3.50	4.08	11
Net revenue per segment (in € m)																					
Eurex - financial derivatives	1,009	234	225	236	239	12	1,119	1,096	1,119	1,145	13	1,127	1,034	1,120	1,216	13	1,189	1,059	1,170	1,310	13
EEX - commodities	289	66	59	67	73	12	298	275	300	312	13	334	314	332	359	13	366	335	364	408	13
360T - foreign exchange	92	25	24	25	27	12	103	100	103	106	13	112	104	112	124	13	122	108	121	140	13
Xetra - cash market	329	83	80	83	85	12	365	355	363	391	13	347	327	347	374	13	357	329	355	390	13
Clearstream - post-trading	843	198	187	199	203	12	850	829	850	865	13	831	786	832	873	13	877	811	884	934	13
IFS - investment funds services	183	54	49	52	68	12	229	207	229	243	13	280	217	286	297	13	306	228	310	344	13
Qontigo - index and analytics business	190	58	55	57	62	12	244	235	243	254	13	270	256	263	293	13	294	269	291	336	13
Target price (mean) in Euro	158																				
Recommendation																					
Buy	6																				
Hold	8																				
Sell	1																				

Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 27 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 Oct 2020 to 15 Oct 2020, 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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