

Consensus report - Deutsche Börse Group

includes estimates between 01 Jul 2021 and 16 Jul 2021

	Q2/2020	Q2/2021					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	778	879	852	881	901	14	3,502	3,400	3,506	3,570	13	3,748	3,588	3,761	3,853	12	4,031	3,734	4,018	4,275	11
Operating costs reported	-343	-383	-364	-386	-409	13	-1,531	-1,461	-1,541	-1,576	12	-1,603	-1,501	-1,613	-1,658	11	-1,671	-1,530	-1,666	-1,871	11
EBITDA reported	441	504	453	505	534	14	2,016	1,947	2,003	2,084	13	2,187	2,129	2,191	2,241	12	2,392	2,246	2,420	2,511	11
Depreciation/Amortisation reported	-63	-69	-62	-68	-85	13	-272	-251	-271	-316	12	-289	-260	-283	-354	11	-298	-260	-291	-372	11
EPS reported (in Euro)	1.40	1.62	1.43	1.62	1.75	14	6.45	6.24	6.45	6.62	13	7.05	6.80	7.10	7.27	12	7.80	7.25	7.86	8.09	11
DPS (in Euro) (without special distribution)							3.21	2.90	3.20	3.59	13	3.44	3.00	3.44	3.80	12	3.72	3.00	3.77	4.32	11
Net revenue per segment (in € m)																					
Eurex - financial derivatives	272	248	242	247	263	13	1,045	1,012	1,043	1,084	11	1,137	1,055	1,145	1,180	11	1,213	1,086	1,215	1,301	11
EEX - commodities	71	76	73	76	80	13	317	312	319	322	11	347	334	344	361	11	376	358	372	401	11
360T - foreign exchange	24	26	25	26	27	13	107	104	108	111	11	118	110	118	123	11	129	116	128	137	11
Xetra - cash market	94	88	82	87	95	13	365	345	364	395	11	361	330	364	390	11	372	335	375	403	11
Clearstream - post-trading	213	205	202	204	213	13	845	830	847	859	11	873	825	876	914	11	920	833	932	998	11
IFS - investment funds services	51	109	75	118	128	13	353	309	361	367	11	360	333	354	395	11	392	356	385	443	11
Qontigo - index and analytics business	53	64	59	64	70	13	269	254	268	288	11	296	263	296	333	11	339	273	316	504	11
ISS - Institutional Shareholder Service		61	55	61	64	13	209	205	208	214	11	270	255	269	309	11	290	268	288	333	11
Target price (mean) in Euro																					
	159																				
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 24 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 01 Jul 2021 to 16 Jul 2021, 14 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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