

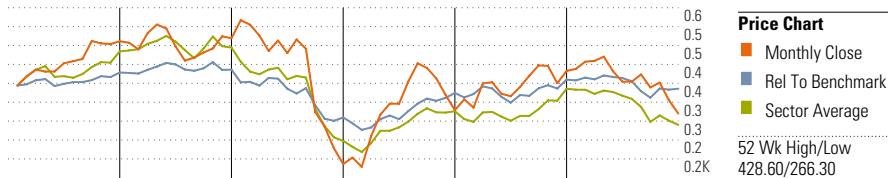
Tullett Prebon PLC TLPR

Last Close
270.00p

Shares Issued
215,314,000

Listed Exchange
LSE FULL

Benchmark
FTSE 250, FTSE 350, FTSE All Share



	2006	2007	2008	2009	2010	2011	
	483.48	635.50	534.50	428.00	417.20	428.60	Annual Price High
	314.89	360.00	130.00	113.00	262.00	266.30	Annual Price Low

Activities

Operates as an intermediary in wholesale financial markets

Share Stats

Market Cap	£m	581
NMS		7,500
Shares In Issue	m	215
	(m)	25p Ords
Beta Volatility		13.05

5 Year CAGR

	%
Revenue	6.95
Pre-tax Profit	21.92
Norm EPS	22.07
DPS	26.83

Interim Results

		2009	2010	Latest
Revenue	£m	517.90	475.80	454.80
Pre-Tax	£m	92.70	80.30	75.40
EPS	p	28.00	25.40	24.80
DPS	p	8.00	10.00	10.50

Relative Strength

	%
1 Month	-8.56
3 Months	-26.39
6 Months	-23.01
1 Year	-26.93

Growth

		2009	2010	Latest
Revenue	%	10.59	-8.13	-4.41
Pre-Tax	%	23.27	-13.38	-6.10
EPS	%	22.20	-9.29	-2.36
DPS	%	0.00	25.00	5.00

Borrowings

		2008	2009	2010
Total Debt	£m	422.60	387.20	357.90
Due < 1 Yr	£m	30.60	30.20	30.10
1-2 Yrs	£m	0.00	209.10	180.00
2-5 Yrs	£m	1.20	0.30	0.20
> 5 Yrs	£m	2.50	147.60	147.60
Net Gearing	%	19.66	6.80	-7.87
Gross Gearing	%	174.56	124.78	87.51
Cash	%	154.90	117.98	95.38
Interest Cover	%	6.30	10.76	11.60
Quick Ratio	r	1.02	1.05	1.07
Current Ratio	r	1.02	1.05	1.07

Ratios

		Co.	Sector	Market
PER (pr)	x	5.76	10.29	11.15
DY (pr)	%	6.61	5.68	4.23
PEG (pr)	f	1.60	0.51	0.48
ROCE	%	38.42	40.63	30.27
Op. Margin	%	16.73	20.68	8.09
EPS Growth	%	3.59	9.66	8.25
EV/EBITDA	x	3.39	8.62	19.46
Net Gearing	%	-7.87	-28.18	53.39
NTAV PS	p	9.40	1.41	2.12
PTBV	x	28.73	2.02	-0.73
PCF	x	5.92	11.13	12.71
PSR	x	0.64	4.16	2.49

Year End 31- Dec

		Actual						Forecast			
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue	£m	474	584	649	654	754	944	948	909	906	935
Non Domestic Market	£m	-	584	-	-	-	-	-	-	-	-
EBITDA	£m	84	78	109	120	139	184	181	162	157	164
EBIT	£m	76	68	98	112	132	177	173	153	152	161
Operating Profit	£m	62	39	52	115	132	156	171	152	-	-
Norm. Pre-Tax	£m	77	88	99	123	115	159	159	142	136	142
Reported Pre-Tax	£m	67	35	53	125	115	138	158	143	-	-
Norm EPS	p	14.65	16.78	18.42	27.01	34.29	53.41	51.52	49.93	45.24	46.87
Norm EPS Growth	%	45.71	14.56	9.76	46.62	26.97	55.74	-3.53	-3.09	-9.39	3.59
Reported EPS	p	11.46	5.47	6.96	27.60	34.20	44.00	51.20	50.30	-	-
Reported EPS Growth	%	69.52	-52.75	27.18	196.95	-12.08	28.66	16.36	-1.76	-	-
DPS	p	4.07	4.25	4.65	11.35	10.00	12.75	13.00	15.25	16.50	17.85
DPS Growth	%	15.51	4.28	9.38	144.36	-11.92	27.50	1.96	17.31	8.20	8.18
Div Yield	%	-	-	-	-	-	-	-	5.65	6.11	6.61
Div Cover	x	3.60	3.95	3.97	2.38	3.43	4.19	3.96	3.27	2.74	2.63
Operating Margin	%	16.14	14.71	16.06	19.39	17.23	18.61	17.95	16.73	-	-
ROCE	%	45.40	31.52	35.87	53.35	59.28	64.43	52.17	38.42	-	-
ROE	%	12.27	11.37	12.42	19.60	49.33	43.96	34.05	24.91	-	-
PER	x	-	-	-	-	-	-	-	5.41	5.97	5.76
PEG	f	-	-	-	-	-	-	-	-1.75	-0.64	1.60
NAV PS	p	29.47	14.00	26.45	21.94	-107.25	-70.32	-32.79	9.40	210.19	238.60
Cash Flow Per Share	p	30.92	-25.15	22.62	60.32	45.95	69.55	43.10	45.60	-	-
CAPEX PS	p	2.26	1.54	3.72	0.94	3.12	7.80	4.25	7.31	-	-
Net Borrowings	£m	-148	12	-80	-84	188	48	21	-32	-	-
Net Assets	£m	396	495	545	382	132	245	313	412	-	-

Figures from 2004 in accordance with IFRS

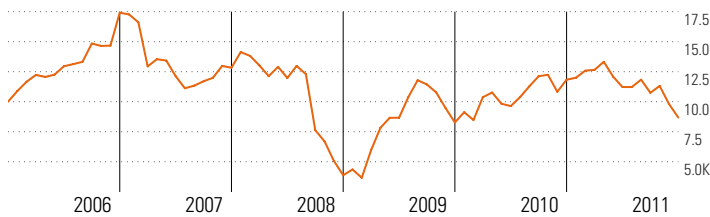
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Performance Chart

Growth Of 10K

Key Dates

Next interim announcement	02/08/2012
Next AGM	12/05/2012
Next annual report due	08/04/2012
Next prelim announcement	08/03/2012
Next year end (to be reported)	31/12/2011
Interim x-div (5.25p)	26/10/2011
Last interim announcement	02/08/2011
Last interim period end	30/06/2011
Last AGM	12/05/2011
Final x-div (10.50p)	20/04/2011

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Terry Smith	ce	9.65 m ▲	4,344,000	-6.62
Paul Mainwaring	gfd & cs	221.34 k ►	1,199,000	-6.03
Keith Hamill *	ch	80.30 k ▲	150,000	0.00
Rupert Robson *		7.00 k ▲	50,000	21.95
David Clark *		▲	50,000	11.11
Michael Fallon *		2.00 k ►	33,000	-26.67
Stephen Pull *		▲	-	-
Angela Knight *		▲	-	-
Total		9.96 m	5,826,000	-6.26

* Denotes non-executive director

Major Shareholders

	Stake %
Jupiter Asset Management Limited	5.09
JP Morgan Asset Management Holdings Inc	4.89
Terry Smith	4.48
Legal & General Group PLC	3.95
Massachusetts Mutual Life Insurance	3.01
Lloyds Banking Group PLC	13.02
Total	34.45

Detailed Broker Forecast

	Date	Rec	2011			2012		
			Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Peel Hunt	23/12/2011	BUY	132	42.78	16.50	142	46.39	17.50
Singer Capital Markets Ltd	19/12/2011	BUY	136	44.80	17.00	147	47.70	18.50
Numis Securities Ltd	16/12/2011	BUY	138	46.40	16.30	139	45.10	17.80
Broker Name Withheld 3	18/11/2011	BUY	136	47.00	-	136	47.00	-
Execution Noble	22/09/2011	BUY	136	44.50	15.90	150	49.20	17.20
Keefe Bruyette & Woods Ltd	20/06/2011	MARK	142	45.60	16.50	153	48.90	17.25
Nomura Research Institute	15/05/2009		-	-	-	144	43.20	-
Consensus			136	45.24	16.50	142	46.87	17.85
1m Change			0	-0.02	0.00	0	-0.03	0.00
3m Change			-4	-0.41	+0.07	-9	-2.42	+0.15

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Europe	59.01	57.25	Equities	7.40	7.81
North America	28.51	33.55	Information Sales and Risk se	3.61	2.65
Asia Pacific	12.48	9.19	Fixed Income	27.44	33.46
			Treasury Products	27.34	25.21
			Interest Rate Derivatives	22.56	20.26
			Energy	11.65	10.62

Advisers

Broker	HSBC Bank plc
Auditor	Deloitte
Financial PR	M:Communications Ltd
Solicitor	Allen & Overy LLP CMS Cameron McKenna Rosenblatt Solicitors

Company Contact

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Registrar Telephone	(0871) 664 0300

Latest News

18/11/2011	Remains strong
01/09/2011	David Clark leaves board
01/09/2011	Stephen Pull appointed
01/09/2011	Angela Knight appointed
01/09/2011	Richard Kilsby leaves board
23/08/2011	Change of Stockbroker
12/07/2011	Acquisition of Convenção
08/06/2011	Waiver renewed
13/05/2011	Result of AGM