

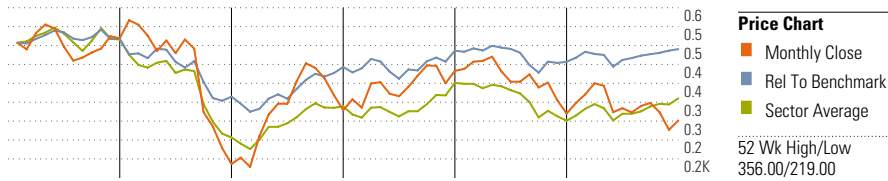
Tullett Prebon PLC TLPR

Last Close
251.80p

Shares Issued
217,612,000

Listed Exchange
LSE FULL

Benchmark
FTSE 250, FTSE 350, FTSE All Share



	2007	2008	2009	2010	2011	2012
Annual Price High	635.50	534.50	428.00	417.20	428.60	356.00
Annual Price Low	360.00	130.00	113.00	262.00	266.30	219.00

Activities

Operates as an intermediary in wholesale financial markets

Share Stats

Market Cap	£m	548
NMS		5,000
Shares In Issue	m	218
		25p Ords
Beta Volatility		11.31

5 Year CAGR

	%
Revenue	6.83
Pre-tax Profit	-0.75
Norm EPS	11.42
DPS	6.77

Interim Results

		2010	2011	Latest
Revenue	£m	475.80	454.80	455.10
Pre-Tax	£m	80.30	75.40	47.40
EPS	p	25.40	24.80	16.80
DPS	p	10.00	10.50	11.25

Relative Strength

	%
1 Month	10.71
3 Months	-16.86
6 Months	-17.90
1 Year	-12.25

Growth

		2010	2011	Latest
Revenue	%	-8.13	-4.41	0.07
Pre-Tax	%	-13.38	-6.10	-37.14
EPS	%	-9.29	-2.36	-32.26
DPS	%	25.00	5.00	7.14

Borrowings

		2009	2010	2011
Total Debt	£m	387.20	357.90	265.70
Due < 1 Yr	£m	30.20	30.10	30.10
1-2 Yrs	£m	209.10	0.00	-
2-5 Yrs	£m	0.30	0.00	-
> 5 Yrs	£m	147.60	97.50	-
Net Gearing	%	6.80	-7.87	-16.15
Gross Gearing	%	124.78	87.51	56.25
Cash	%	117.98	95.38	72.40
Interest Cover	x	10.76	11.60	9.30
Quick Ratio	r	1.05	1.07	1.05
Current Ratio	r	1.05	1.07	1.05

Ratios

		Co.	Sector	Market
PER (pr)	x	5.47	12.98	12.37
DY (pr)	%	7.25	4.34	4.00
PEG (pr)	f	1.10	1.35	1.60
ROCE	%	42.62	39.71	-0.14
Op. Margin	%	15.85	24.56	-60.62
EPS Growth	%	4.97	14.16	11.44
EV/EBITDA	x	3.12	9.87	6.18
Net Gearing	%	-16.15	1.09	20.39
NTAV PS	p	26.48	1.42	1.93
PTBV	x	9.51	4.36	-0.01
PCF	x	5.53	13.66	10.95
PSR	x	0.60	4.25	2.51

Year End 31- Dec

		Actual						Forecast			
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	£m	584	649	654	754	944	948	909	910	903	925
Non Domestic Market	£m	584	-	-	-	-	-	-	-	-	-
EBITDA	£m	78	109	120	139	184	181	162	151	155	164
EBIT	£m	68	98	112	132	177	173	153	142	-	-
Operating Profit	£m	39	52	115	132	156	171	152	130	-	-
Norm. Pre-Tax	£m	88	99	123	115	159	159	142	132	128	142
Reported Pre-Tax	£m	35	53	125	115	138	158	143	120	-	-
Norm EPS	p	16.78	18.42	27.01	34.29	53.41	51.52	49.93	46.38	43.90	46.08
Norm EPS Growth	%	14.56	9.76	46.62	26.97	55.74	-3.53	-3.09	-7.10	-5.36	4.97
Reported EPS	p	5.47	6.96	27.60	34.20	44.00	51.20	50.30	41.10	-	-
Reported EPS Growth	%	-	-	-	-	-	-	-	-	-	-
DPS	p	4.25	4.65	11.35	10.00	12.75	13.00	15.25	15.75	17.40	18.25
DPS Growth	%	4.28	9.38	144.36	-11.92	27.50	1.96	17.31	3.28	10.46	4.89
Dividend Yield	%	-	-	-	-	-	-	-	6.26	6.91	7.25
Div Cover	x	3.95	3.97	2.38	3.43	4.19	3.96	3.27	2.95	2.52	2.53
Operating Margin	%	14.71	16.06	19.39	17.23	18.61	17.95	16.73	15.85	-	-
ROCE	%	31.52	35.87	53.35	59.28	64.43	52.17	38.42	42.62	-	-
ROE	%	11.37	12.42	19.60	49.33	43.96	34.05	24.91	20.47	-	-
PER	x	-	-	-	-	-	-	-	5.43	5.74	5.47
PEG	f	-	-	-	-	-	-	-	-0.76	-1.07	1.10
NAV PS	p	14.00	26.45	21.94	-107.25	-70.32	-32.79	9.40	26.48	249.80	281.20
Cash Flow Per Share	p	-25.15	22.62	60.32	45.95	69.55	43.10	45.60	45.54	-	-
CAPEX PS	p	1.54	3.72	0.94	3.12	7.80	4.25	5.68	5.73	-	-
Net Borrowings	£m	12	-80	-84	188	48	21	-32	-76	-	-
Net Assets	£m	495	545	382	132	245	313	412	476	-	-

Figures from 2004 in accordance with IFRS

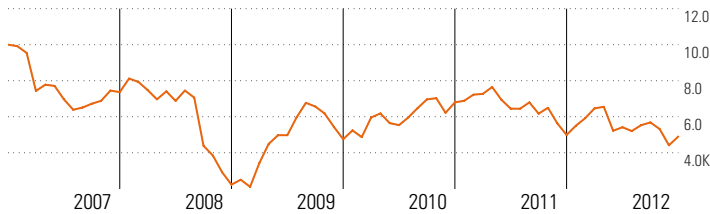
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Performance Chart

Growth Of 10K

Key Dates

Next interim announcement	31/07/2013
Next AGM	10/05/2013
Next annual report due	11/04/2013
Next prelim announcement	06/03/2013
Next year end (to be reported)	31/12/2012
Interim x-div (5.60p)	24/10/2012
Last interim announcement	31/07/2012
Last interim period end	30/06/2012
Last AGM	10/05/2012
Final x-div (11.25p)	25/04/2012

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Terry Smith	ce	9.65 m ▲	4,032,000	-7.18
Paul Mainwaring	gfd	221.34 k ►	1,121,000	-6.51
Rupert Robson *		7.00 k ▲	51,000	2.00
David Clark *		▲	51,000	2.00
Angela Knight *		▲	19,000	-
Stephen Pull *		7.00 k ▲	18,000	-
Roger Perkin *		▲	-	-
Total		9.88 m	5,292,000	-9.69

* Denotes non-executive director

Major Shareholders

	Stake %
Invesco Ltd	5.13
Oppenheimer Funds Inc	5.03
Terry Smith	4.48
Henderson Global Investors Limited	3.96
Lloyds Banking Group PLC	12.85
Jupiter Asset Management Limited	10.05
Total	41.51

Detailed Broker Forecast

	Date	Rec	2012		2013			
			Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
SG Securities	28/12/2012	BUY	-	-	-	-	-	-
Peel Hunt	20/12/2012	BUY	128	43.76	17.50	138	46.43	19.00
N+1 Singer	14/12/2012	BUY	138	45.50	17.50	146	47.80	18.50
Numis Securities Ltd	12/12/2012	ADD	114	40.10	16.90	95	34.40	16.90
Canaccord Genuity Ltd	09/11/2012	BUY	-	44.03	17.20	-	44.03	18.00
Consensus			128	43.90	17.40	142	46.08	18.25
1m Change			0	-0.01	0.00	0	+0.03	+0.01
3m Change			0	+0.43	+0.12	+1	+0.50	-0.10

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
North America	26.64	28.51	Information Sales and Risk se	4.28	3.61
Asia Pacific	13.12	12.48	Fixed Income	28.24	27.44
			Treasury Products	28.09	27.34
			Interest Rate Derivatives	22.42	22.56
			Energy	11.65	11.65

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

13/11/2012	Litigation update
09/11/2012	Remains strong
05/09/2012	Michael Fallon leaves board
29/06/2012	Roger Perkin appointed
29/06/2012	Keith Hamill leaves board
02/05/2012	Acquisition of Elevation LLC
10/04/2012	Notice of AGM