

Rapport MutuaValue

London Stock Exchange Plc

XLON:LSEG

Pays	United Kingdom
Industrie	Industrials
Supersecteur	Financial Services
Secteur	Finance and Credit Services
Sous Secteur	Financial Data Providers

Employés	25 608
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Chiffre d'affaires 2023	9 663	mEUR	PER 2023	66,2
Résultat net 2023	878	mEUR	Dividend Yield 2023	1,2%
Market Cap 31.12.2023	57 764	mEUR	Béta boursier	0,45

Cours au 31.12.2023	91,4	GBP
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London stock Exchange Group plc (LSEG) est un fournisseur mondial diversifié d'infrastructures et de données sur les marchés financiers. LSEG opère à travers trois divisions. La division Data & Analytics fournit des informations et des produits de données, y compris des indices, des benchmarks, des données de prix en temps réel et des services de reporting et de rapprochement des transactions. La division Data & Analytics comprend les activités principales de Refinitiv et FTSE Russell. FTSE Russell est un fournisseur mondial de solutions d'indices et d'analyse. La division marchés de capitaux fournit des plates-formes/plates-formes pour l'accès au capital par le biais de l'émission et de la négociation sur le marché secondaire d'actions, de titres à revenu fixe et de devises (FX). La division marchés de capitaux comprend la Bourse de Londres, Tradeweb, FXall et Turquoise. La division Post Trade fournit des solutions de compensation, de gestion des risques, d'optimisation du capital et de reporting réglementaire. La division Post-Trade se compose de produits dérivés de gré à gré, de titres et de rapports et de garanties non monétaires.

Documents

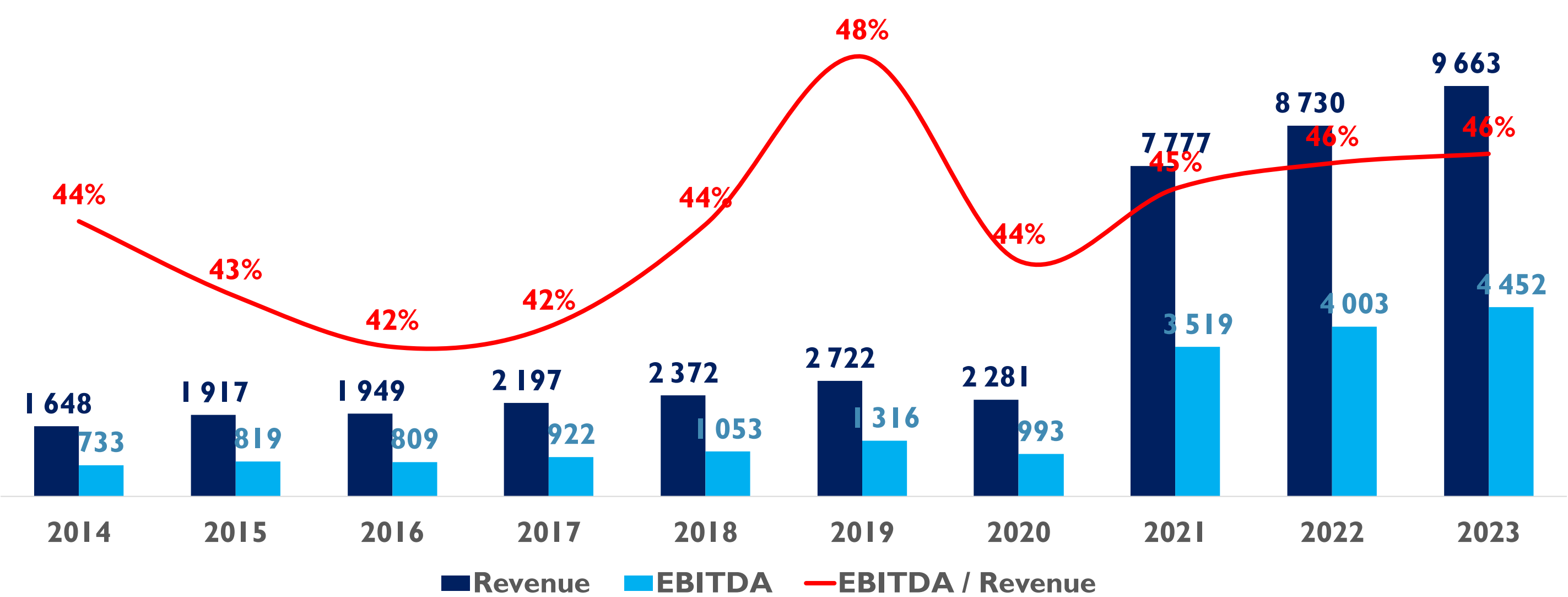
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

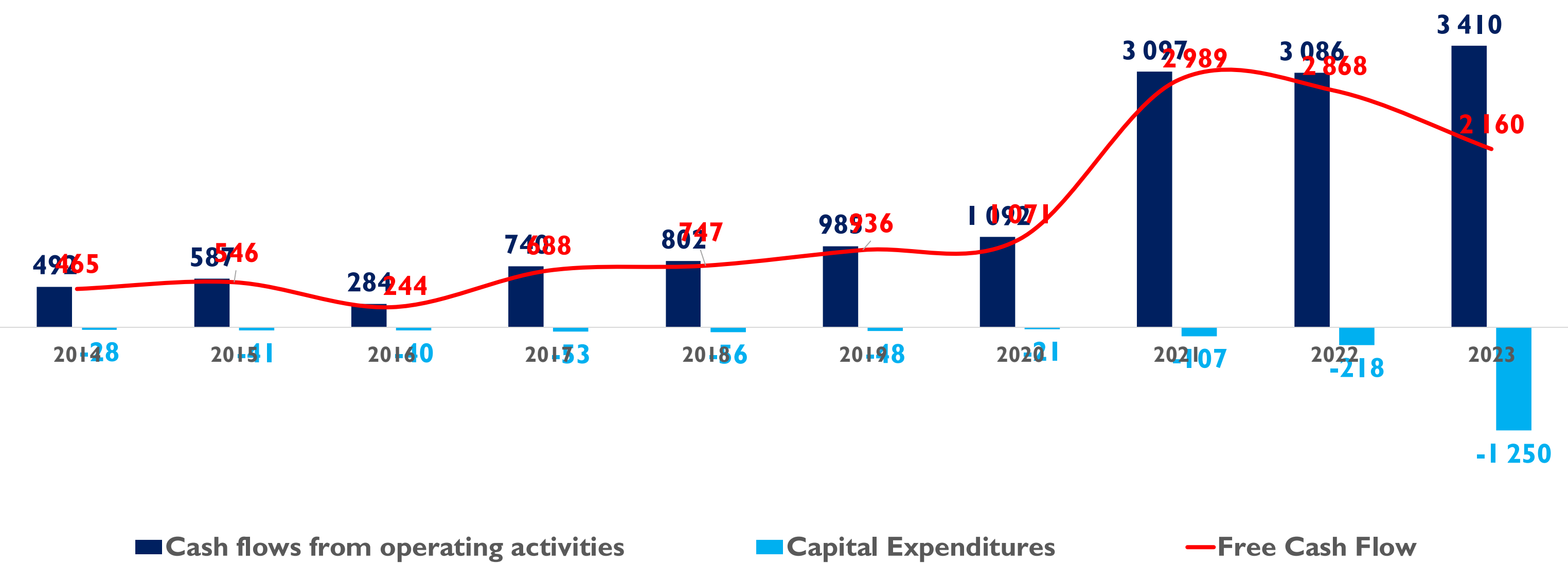
London Stock Exchange Plc

Industry Industrials
Supersector Financial Services
Sector Finance and Credit Services
Sub Sector Financial Data Providers

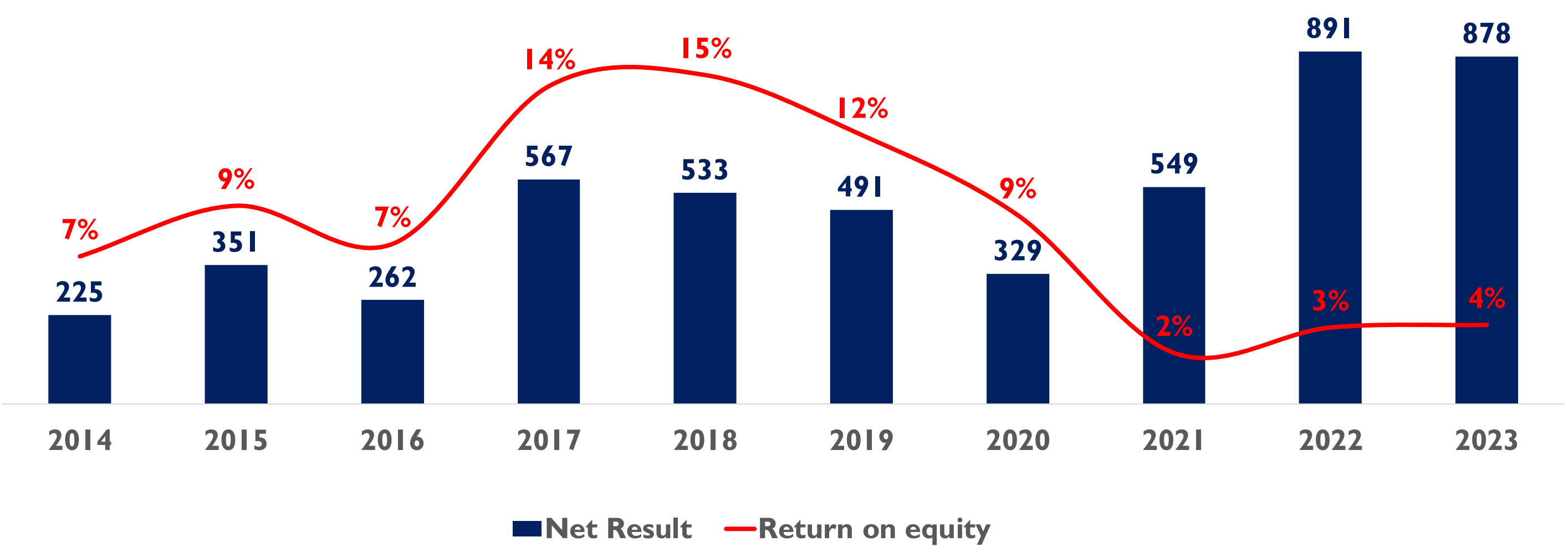
Revenue & EBITDA (M EUR)



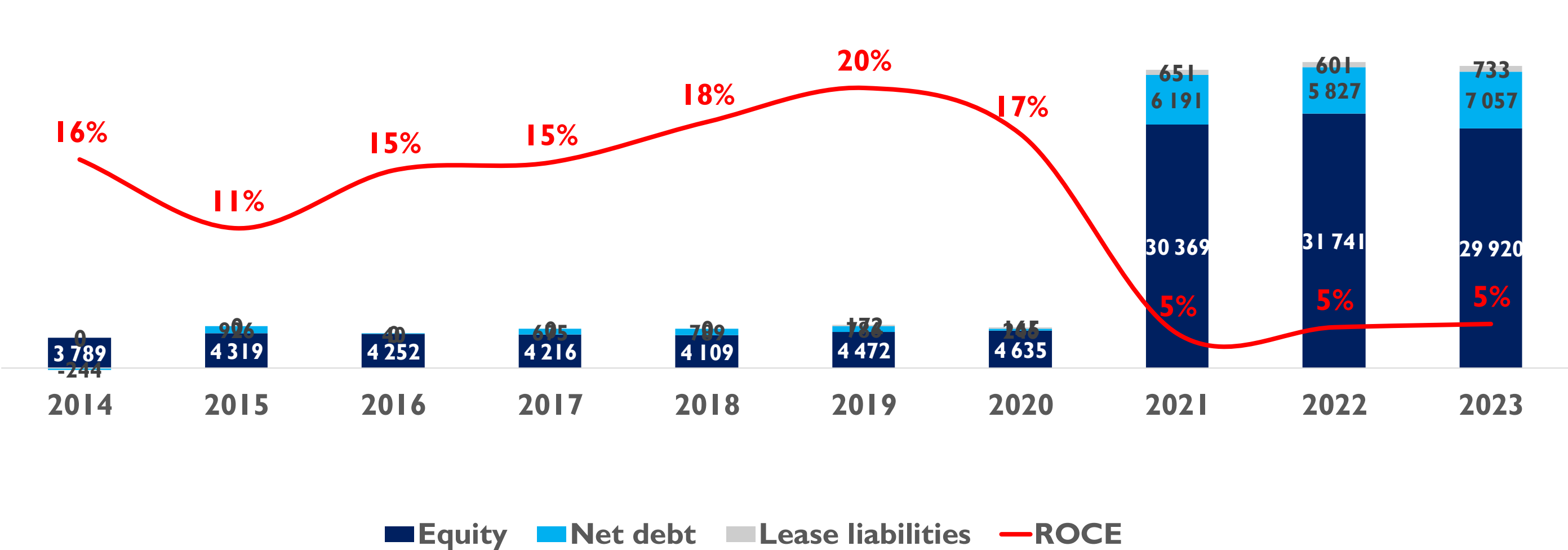
Free Cash Flow (M EUR)



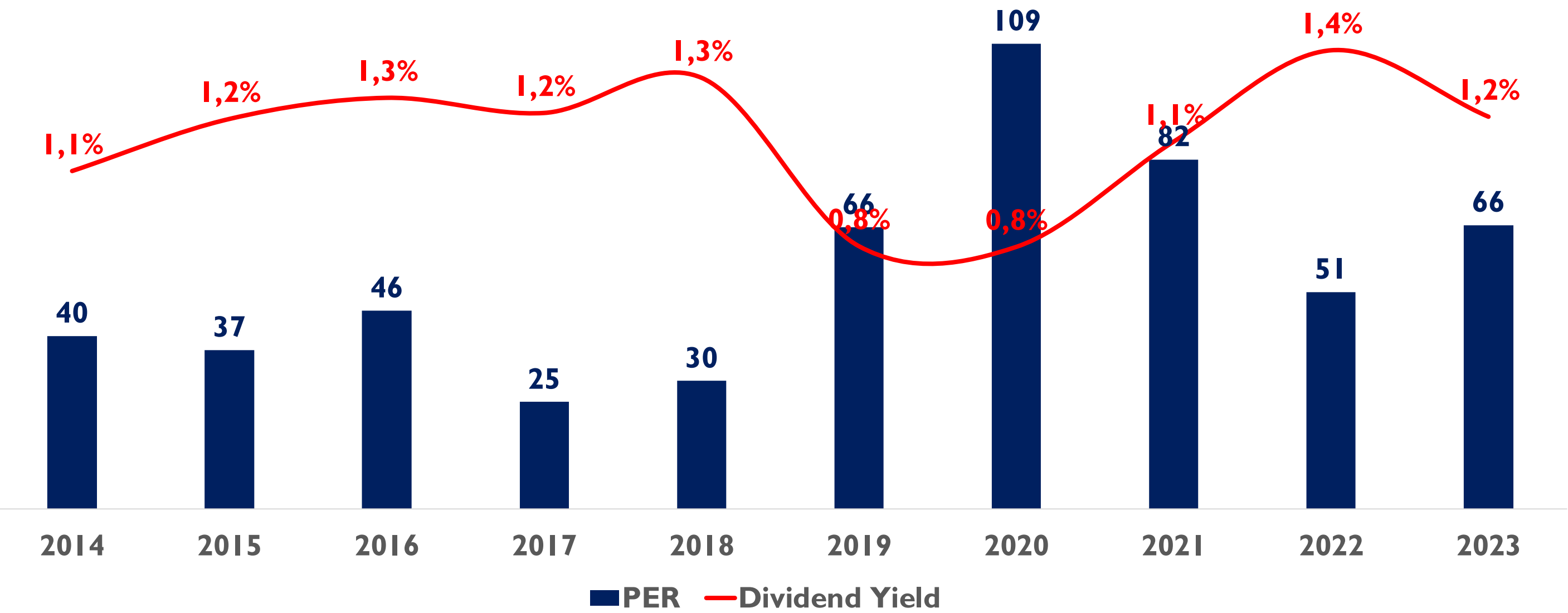
Net Result (M EUR) & Return On Equity (%)



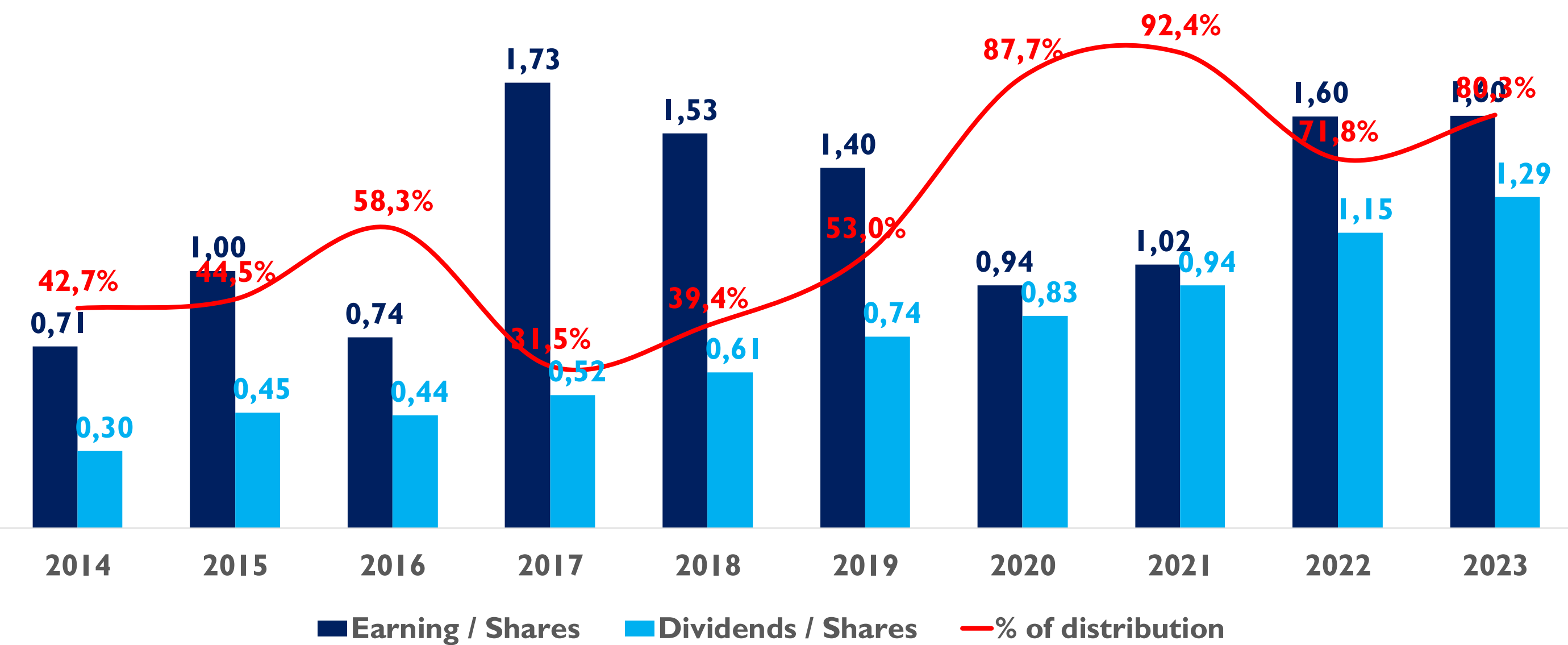
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

London Stock Exchange Plc

Industry	Industrials
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchang	1 648	1 917	1 949	2 197	2 372	2 722	2 281	7 777	8 730	9 663
Japan Exchange Group, Inc	801	808	950	799	960	995	986	1 021	964	864
CME Group Inc.	2 564	3 056	3 411	3 039	3 764	4 333	3 980	4 141	4 706	5 117
Intercontinental Exchange	3 477	4 301	5 652	4 865	5 481	5 828	6 718	8 095	9 034	9 083
Coinbase Global, Inc.	-	-	-	-	-	475	1 041	6 922	2 995	2 851
Deutsche Boerse	2 381	2 773	2 641	2 771	3 098	3 300	3 717	4 363	5 225	7 836
Hong Kong Exchanges and Clearing	968	1 444	1 268	1 240	1 591	1 555	1 766	2 205	2 038	2 359
Nasdaq, Inc.	2 883	3 126	3 515	3 306	3 735	3 794	4 586	5 197	5 837	5 562
Euronext N.V.	492	519	496	532	615	679	884	1 386	1 482	1 428
Total	15 213	17 943	19 883	18 748	21 617	23 682	25 959	41 107	41 013	44 762

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
London Stock Exchang		16%	2%	13%	8%	15%	-16%	241%	12%	11%	37%
Japan Exchange Group, Inc		1%	18%	-16%	20%	4%	-1%	4%	-6%	-10%	-3%
CME Group Inc.		19%	12%	-11%	24%	15%	-8%	4%	14%	9%	4%
Intercontinental Exchange		24%	31%	-14%	13%	6%	15%	20%	12%	1%	12%
Coinbase Global, Inc.							119%	565%	-57%	-5%	57%
Deutsche Boerse		17%	-5%	5%	12%	7%	13%	17%	20%	50%	24%
Hong Kong Exchanges and Clearing		49%	-12%	-2%	28%	-2%	14%	25%	-8%	16%	11%
Nasdaq, Inc.		8%	12%	-6%	13%	2%	21%	13%	12%	-5%	10%
Euronext N.V.		5%	-4%	7%	16%	10%	30%	57%	7%	-4%	20%
Moyenne		18%	11%	-6%	15%	10%	10%	58%	0%	9%	17%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchang	225	351	262	567	533	491	329	549	891	878
Japan Exchange Group, Inc	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
Intercontinental Exchange	808	1 170	1 349	2 096	1 736	1 721	1 702	3 583	1 356	2 172
Coinbase Global, Inc.	-	-	-	-	-	27	263	3 200	2 461	87
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
Hong Kong Exchanges and Clearing	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
Nasdaq, Inc.	341	393	102	612	400	689	760	1 048	1 055	971
Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 936	5 098	5 707	8 884	6 864	7 462	7 749	14 143	6 864	10 974

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
London Stock Exchang		56%	-25%	116%	-6%	-8%	-33%	67%	62%	-1%	16%
Japan Exchange Group, Inc		27%	40%	-15%	29%	0%	-6%	4%	-10%	-16%	-7%
CME Group Inc.		23%	27%	133%	-49%	10%	-9%	36%	8%	17%	12%
Intercontinental Exchange		45%	15%	55%	-17%	-1%	-1%	110%	-62%	60%	6%
Coinbase Global, Inc.							-1071%	1118%	-177%	-104%	
Deutsche Boerse		-13%	91%	-31%	-6%	22%	8%	12%	24%	15%	14%
Hong Kong Exchanges and Clearing		72%	-25%	13%	31%	4%	12%	18%	-15%	13%	6%
Nasdaq, Inc.		15%	-74%	497%	-35%	72%	10%	38%	1%	-8%	9%
Euronext N.V.		46%	14%	22%	-10%	3%	42%	31%	6%	17%	23%
Moyenne		30%	12%	56%	-23%	9%	4%	83%	-51%	60%	10%

* 2019 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

London Stock Exchange Plc	
Industry	Industrials
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchange	550	589	636	749	874	1 085	863	1 730	1 925	1 980
Japan Exchange Group, Inc.	352	406	539	439	570	570	542	570	522	438
CME Group Inc.	1 457	1 827	2 090	1 928	2 277	2 304	2 149	2 336	2 828	3 151
Intercontinental Exchange, I	1 193	1 607	2 056	1 984	2 256	2 379	2 472	5 494	2 360	3 388
Coinbase Global, Inc.	-	-	-	-	-	- 32	333	2 716	- 2 503	- 104
Deutsche Boerse	963	950	1 034	1 171	1 228	1 461	1 602	1 740	2 118	2 629
Hong Kong Exchanges and C	662	1 110	840	938	1 227	1 286	1 410	1 689	1 411	1 562
Nasdaq, Inc.	621	661	796	833	898	905	1 006	1 272	1 466	1 447
Euronext N.V.	164	238	259	266	309	334	445	725	674	616
Total	5 962	7 388	8 249	8 308	9 640	10 292	10 821	18 273	10 801	15 109

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchange	3 544	5 245	4 291	4 891	4 898	5 429	5 046	37 211	38 169	37 711
Japan Exchange Group, Inc.	931	1 579	1 813	1 751	2 009	2 296	2 263	2 086	2 012	1 773
CME Group Inc.	51 258	52 038	55 257	55 805	25 320	25 821	23 462	25 194	26 297	25 410
Intercontinental Exchange, I	13 176	19 738	20 562	18 752	20 977	22 168	29 518	32 282	37 120	44 114
Coinbase Global, Inc.	-	-	-	-	-	186	554	2 522	4 308	3 303
Deutsche Boerse	4 598	6 325	5 996	6 647	5 924	7 014	8 042	11 618	12 807	17 505
Hong Kong Exchanges and C	11 524	- 9 204	- 9 800	- 12 486	- 8 833	- 8 968	- 10 868	- 14 423	- 15 814	- 5 846
Nasdaq, Inc.	6 575	7 316	8 486	8 102	7 629	8 328	8 525	11 137	11 218	19 467
Euronext N.V.	349	397	443	692	913	1 693	1 842	6 134	6 184	5 745
Total	68 907	83 434	87 047	84 154	58 838	63 966	68 383	113 761	122 301	149 182

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
London Stock Exchange	16%	11%	15%	15%	18%	20%	17%	5%	5%	5%	7%
Japan Exchange Group, Inc.	38%	26%	30%	25%	28%	25%	24%	27%	26%	25%	26%
CME Group Inc.	3%	4%	4%	3%	9%	9%	9%	9%	11%	12%	9%
Intercontinental Exchange, I	9%	8%	10%	11%	11%	11%	8%	17%	6%	8%	11%
Coinbase Global, Inc.						-17%	60%	108%	-58%	-3%	7%
Deutsche Boerse	21%	15%	17%	18%	21%	21%	20%	15%	17%	15%	18%
Hong Kong Exchanges and C	-6%	-12%	-9%	-8%	-14%	-14%	-13%	-12%	-9%	-27%	-12%
Nasdaq, Inc.	9%	9%	9%	10%	12%	11%	12%	11%	13%	7%	12%
Euronext N.V.	47%	60%	58%	38%	34%	20%	24%	12%	11%	11%	15%
Moyenne	9%	9%	9%	10%	16%	16%	16%	16%	9%	10%	14%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchange	9 140	12 867	11 961	14 506	15 661	31 821	35 425	44 369	44 816	57 764
Japan Exchange Group, Inc.	4 766	7 262	7 692	6 281	8 382	8 657	8 072	10 613	8 607	6 826
CME Group Inc.	24 418	27 980	36 932	41 248	56 246	63 814	53 077	72 282	56 555	69 348
Intercontinental Exchange, I	20 592	26 173	31 847	34 653	38 093	46 547	52 144	68 228	53 959	66 553
Coinbase Global, Inc.	-	-	-	-	-	58 210	53 291	48 379	7 376	37 613
Deutsche Boerse	10 905	15 064	14 177	18 121	19 543	25 774	25 656	26 981	29 633	34 344
Hong Kong Exchanges and C	21 182	27 807	27 089	31 545	31 419	36 367	56 284	65 275	51 366	39 230
Nasdaq, Inc.	6 673	8 939	10 518	10 660	11 776	15 724	17 787	30 760	28 324	26 924
Euronext N.V.	2 055	3 673	2 986	3 959	3 834	5 545	6 281	8 765	7 377	8 341
Total	99 731	129 766	143 202	160 972	184 954	292 459	308 016	375 652	288 013	346 943

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
London Stock Exchange	225	351	262	567	533	491	329	549	891	878
Japan Exchange Group, Inc.	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
Intercontinental Exchange, I	808	1 170	1 349	2 096	1 736	1 721	1 702	3 583	1 356	2 172
Coinbase Global, Inc.						- 27	263	3 200	- 2 461	87
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
Hong Kong Exchanges and C	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
Nasdaq, Inc.	341	393	102	612	400	689	760	1 048	1 055	971
Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 936	5 098	5 707	8 884	6 864	7 462	7 749	14 143	6 864	10 974

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
London Stock Exchange	41	37	46	26	29	65	108	81	50	66	62
Japan Exchange Group, Inc.	23	28	21	20	21	22	21	27	24	23	23
CME Group Inc.	26	24	25	12	33	34	31	31	22	23	30
Intercontinental Exchange, I	25	22	24	17	22	27	31	19	40	31	26
Coinbase Global, Inc.					-	2 152	203	15	- 3	432	172
Deutsche Boerse	14	23	11	21	24	26	24	22	20	20	23
Hong Kong Exchanges and C	39	30	39	40	30	34	47	46	42	29	40
Nasdaq, Inc.	20	23	103	17	29	23	23	29	27	28	26
Euronext N.V.	17	21	15	16	18	25	20	21	17	16	20
Moyenne	25	25	25	18	27	39	40	27	42	32	34

4 - Financial Data (2014 - 2022)

London Stock Exchange Plc
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	1 648	1 917	1 949	2 197	2 372	2 722	2 281	7 777	8 730	9 663
Gross Profit	1 323	1 747	1 744	1 955	2 120	2 475	2 047	6 755	7 531	5 874
Operating Profit	550	589	636	749	874	1 085	863	1 730	1 925	1 980
Profit before tax	342	454	428	634	761	766	553	1 064	1 399	1 361
Income Tax	- 87	- 65	- 119	- 25	- 147	- 219	- 155	- 359	- 295	285
Net result attributable to owners of the company	225	351	262	567	533	491	329	549	891	878
EBITDA	733	819	809	922	1 053	1 316	993	3 519	4 003	4 452

Balance Sheet

Net debt	- 244	926	40	675	789	958	411	6 842	6 428	7 790
Equity	3 789	4 319	4 252	4 216	4 109	4 472	4 635	30 369	31 741	29 920
Capital employed	3 544	5 245	4 291	4 891	4 898	5 429	5 046	37 211	38 169	37 711
Fixed Assets	3 333	4 334	3 568	3 940	3 809	4 281	3 811	34 676	36 678	36 487
Working Capital	211	910	724	951	1 089	1 148	1 235	2 535	1 491	1 224

Cash Flows

Net cash generated from operating activities	492	587	284	740	802	985	1 092	3 097	3 086	3 410
Net cash generated from investing activities	- 2 489	- 116	274	- 922	- 181	- 518	217	4 384	- 1 025	- 1 596
Net cash generated from financing activities	2 432	- 349	808	- 425	- 528	- 400	- 609	- 6 362	- 1 655	- 1 252
Net increase / decrease in cash and cash equivalents	606	348	30	260	142	20	328	1 047	613	428

Share Information

Number of shares	321 006 277	347 000 000	348 900 000	345 000 000	347 000 000	349 000 000	350 000 000	538 000 000	557 000 000	548 000 000
Price	28,47	37,08	34,28	42,04	45,13	91,18	101,21	82,47	80,46	105,41
Market Cap	9 140	12 867	11 961	14 506	15 661	31 821	35 425	44 369	44 816	57 764
Earning / Shares	0,71	1,00	0,74	1,73	1,53	1,40	0,94	1,02	1,60	1,60
Earning / Shares (Diluted)	0,71	1,00	0,74	1,69	1,51	1,39	0,93	1,01	1,59	1,59
Dividends	0,30	0,45	0,44	0,52	0,61	0,74	0,83	0,94	1,15	1,29

Financial KPI

Sales Variation		16%	2%	13%	8%	15%	-16%	241%	12%	11%
Gross Profit / Revenue	80%	91%	89%	89%	89%	91%	90%	87%	86%	61%
EBITDA / Revenue	44%	43%	42%	42%	44%	48%	44%	45%	46%	46%
Operating Profit / Revenue	33%	31%	33%	34%	37%	40%	38%	22%	22%	20%
Finance Result / Revenue	-13%	-7%	-11%	-5%	-5%	-12%	-14%	-9%	-6%	-6%
Tax Rate	-26%	-14%	-28%	-4%	-19%	-29%	-28%	-34%	-21%	-21%
Return on equity	7%	9%	7%	14%	15%	12%	9%	2%	3%	4%
Sales / Capital employed	0,5	0,4	0,5	0,4	0,5	0,5	0,5	0,2	0,2	0,3
Return on capital employed before income tax	16%	11%	15%	15%	18%	20%	17%	5%	5%	5%
Free Cash Flow / Revenue	28%	28%	12%	31%	31%	34%	47%	38%	33%	22%
Net Debt / EBITDA*	- 0,3	1,1	0,0	0,7	0,7	0,6	0,2	1,8	1,5	1,6
Net Debt / Equity*	-6%	21%	1%	16%	19%	18%	5%	20%	18%	24%
% Investments	-2%	-2%	-2%	-2%	-2%	-2%	-1%	-1%	-2%	-13%
% Working Capital	13%	47%	37%	43%	46%	42%	54%	33%	17%	13%
% Fixed Assets	202%	226%	183%	179%	161%	157%	167%	446%	420%	378%
Price to book ratio	2,8	3,5	3,3	4,0	4,2	7,8	8,5	1,6	1,5	2,1
PER	40	37	46	25	30	66	109	82	51	66
Yield	1,1%	1,2%	1,3%	1,2%	1,3%	0,8%	0,8%	1,1%	1,4%	1,2%
% of distribution	42,7%	44,5%	58,3%	31,5%	39,4%	53,0%	87,7%	92,4%	71,8%	80,3%

*Total net debt excluding lease liabilities