

Rapport MutuaValue

Deutsche Boerse

XFRA:DBI

Pays	Germany			
Supersecteur	Financial Services			
Secteur	Finance and Credit Services			
Sous Secteur	Financial Data Providers			
Employés	14 502			
Chiffre d'affaires 2023	7 836	mEUR	PER 2023	20,0
Résultat net 2023	1 724	mEUR	Dividend Yield 2023	1,9%
Market Cap 31.12.2023	34 344	mEUR	Béta boursier	0,63
Cours au 31.12.2023	186,4	EUR		

Deutsche Boerse AG est une organisation d'échange basée en Allemagne et un fournisseur intégré de produits et services couvrant la chaîne de processus de négociation de titres et de produits dérivés. La Société propose des services de cotation et de négociation et exploite les plateformes de négociation Xetra et Frankfurter Wertpapierboerse. Elle fournit également des services de compensation via Eurex Clearing, ainsi que des services bancaires post-négociation, de règlement et de garde pour les titres à revenu fixe, les actions et les fonds d'investissement. En plus de cela, Elle offre des données de marché et des services basés sur la technologie, tels que des flux de données, des données de marché, des services d'actualités, des données de référence, des services de reporting, des services externes de technologie de l'information (TI) et une infrastructure de négociation. La Société opère également par le biais de DBI Ventures, une plateforme de capital-risque d'entreprise qui offre des capitaux, des connaissances, des conseils et une connectivité à ses sociétés de portefeuille.

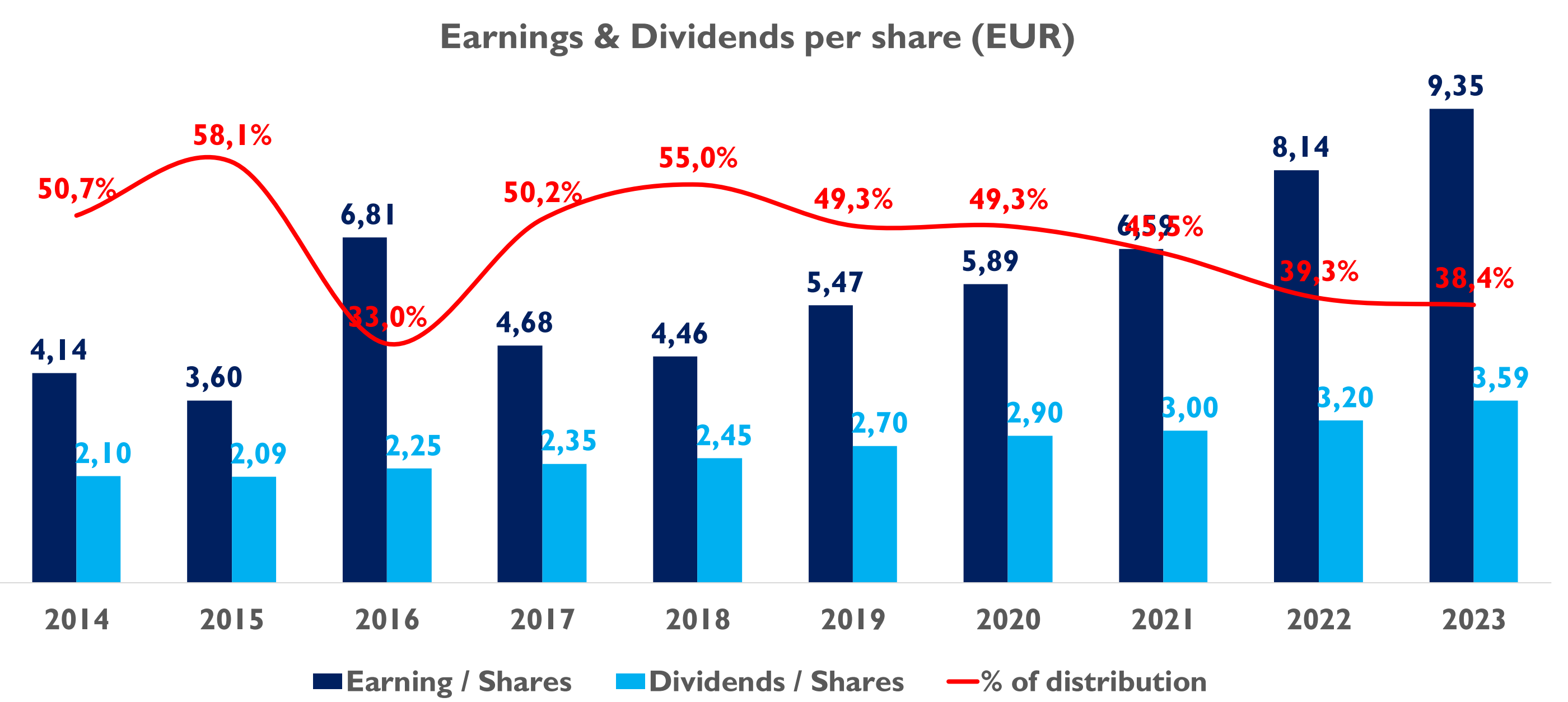
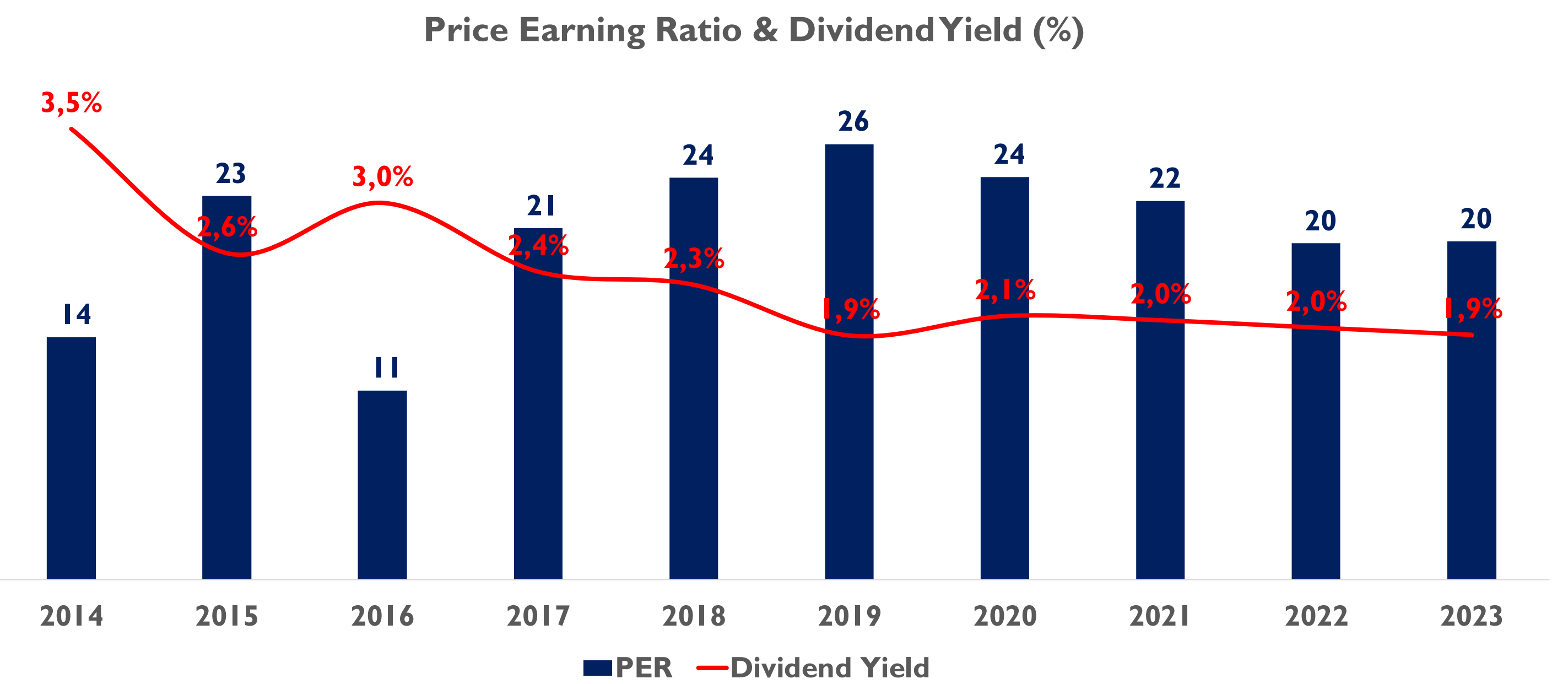
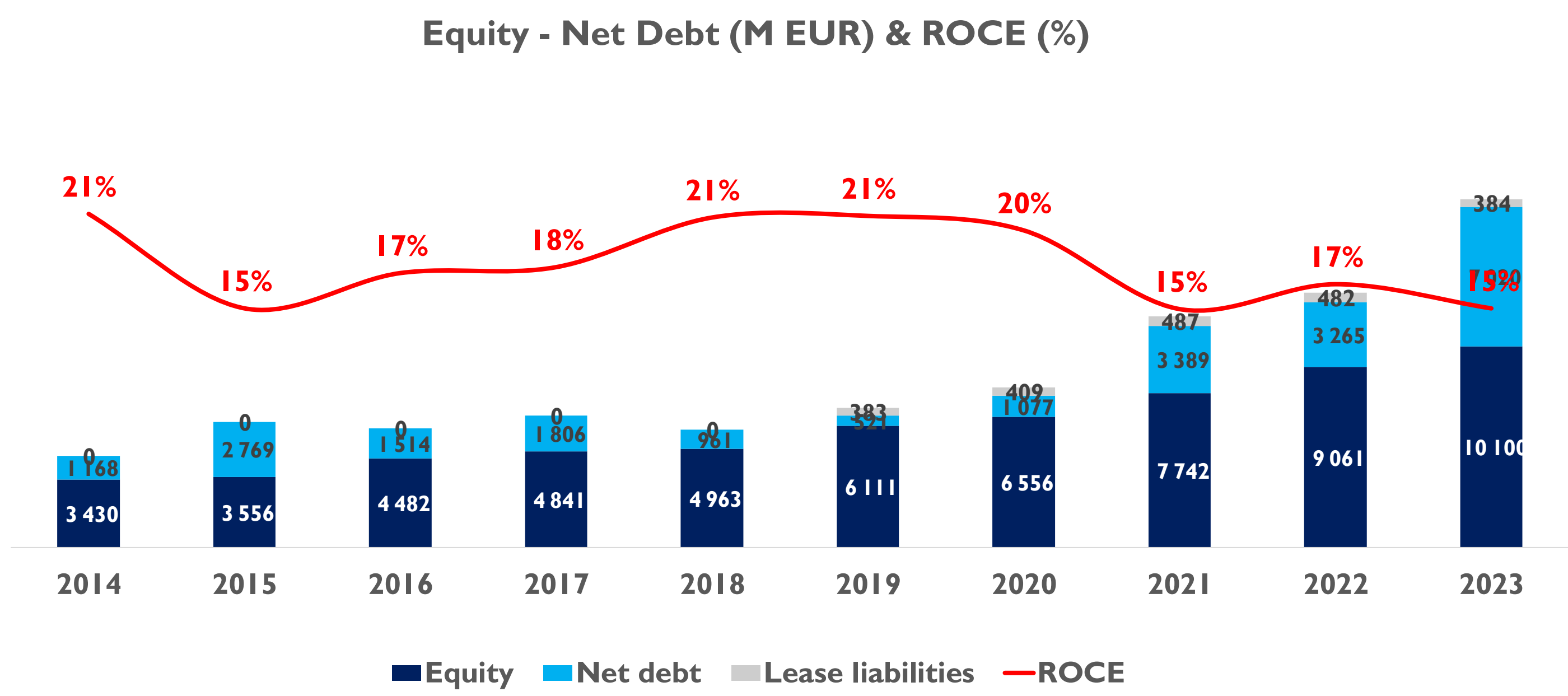
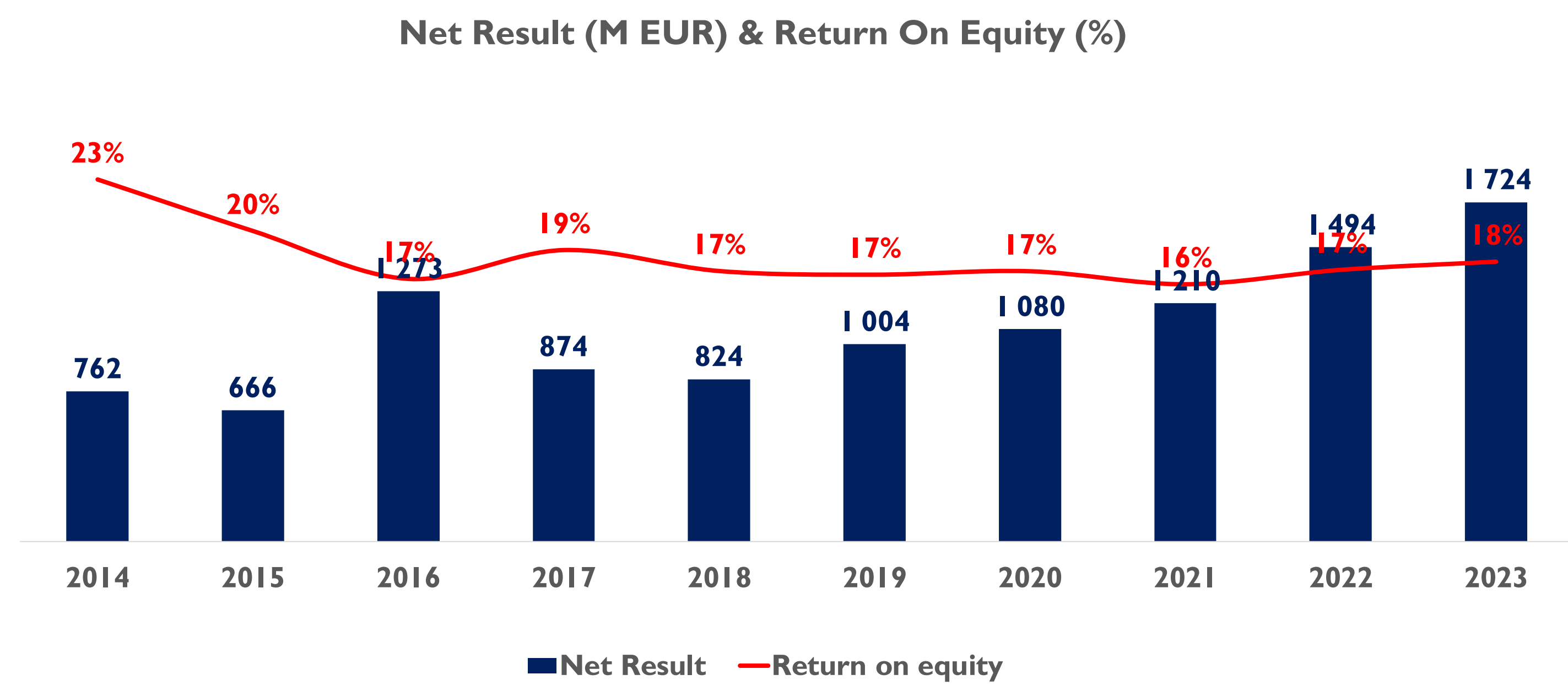
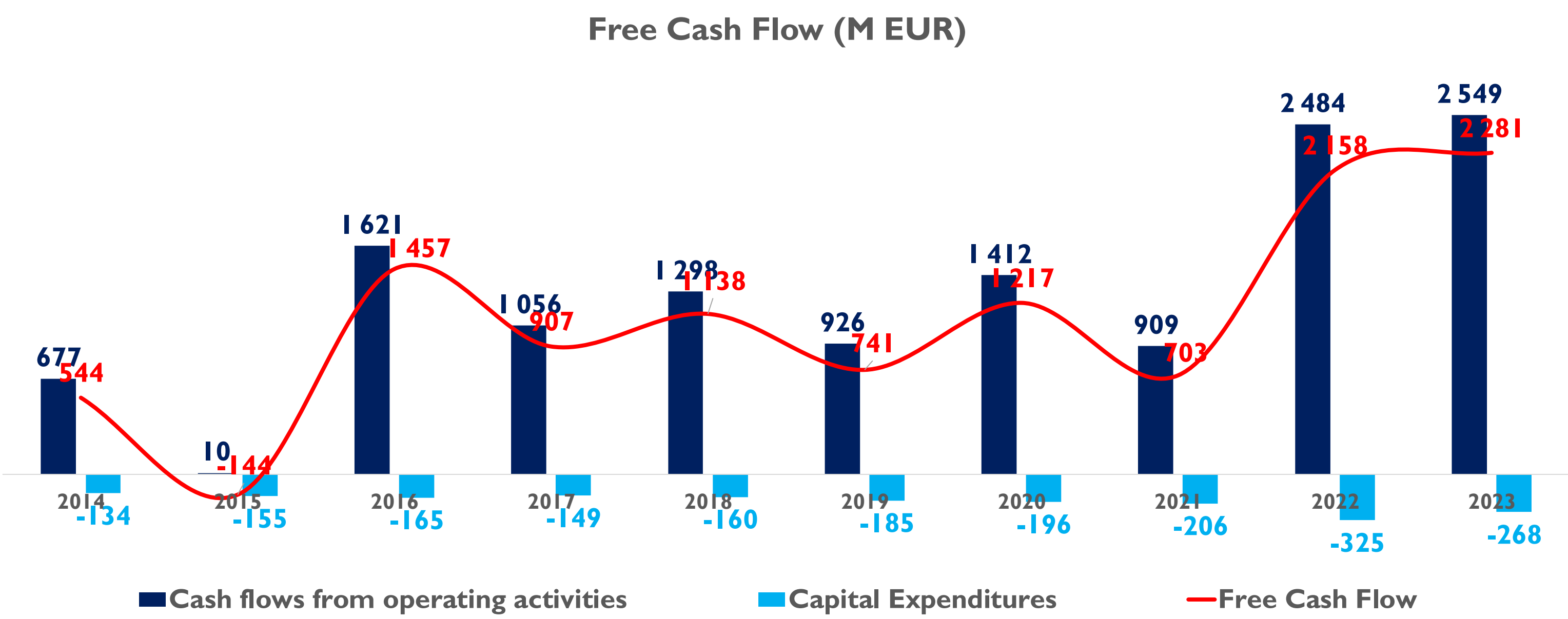
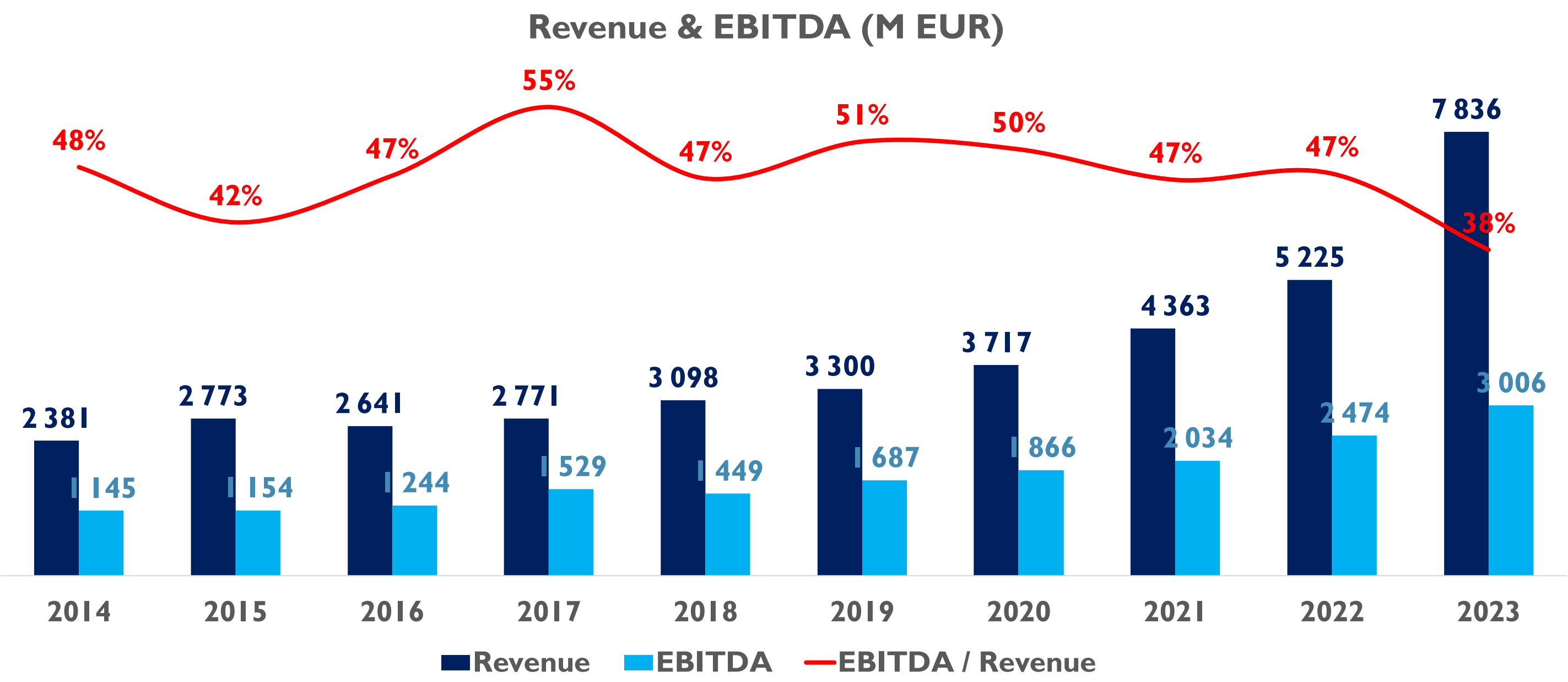
Documents

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

I - Financial KPI (2014 - 2023)

Deutsche Boerse

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



2 - Benchmark Industry (Revenue & Net Result)

Deutsche Boerse	
Industry	Industry
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deutsche Boerse	215 908	180 076	163 845	135 141	161 899	137 165	152 768	222 919	269 109	237 970
Japan Exchange Group, Inc	9 678	210 606	240 101	305 176	327 897	443 301	532 152	458 980	508 146	527 959
CME Group Inc.	59 502	61 883	65 809	63 196	67 664	66 953	101 589	173 742	163 300	119 087
Intercontinental Exchange,	56 238	71 633	77 794	65 258	81 040	84 113	102 844	170 848	182 203	124 813
London Stock Exchange Pl	587 179	626 015	664 466	833 685	936 496	945 472	954 091	936 700	941 657	928 393
Coinbase Global, Inc.	-	-	-	-	-	2 129	4 772	18 784	84 122	189 840
Hong Kong Exchanges anc	26 700	28 116	30 164	34 031	28 572	31 994	41 857	45 229	48 878	39 465
Nasdaq, Inc.	9 956	10 895	13 424	13 163	13 712	12 395	14 652	17 760	19 565	29 626
Euronext N.V.	857	750	758	1 066	1 598	2 407	2 885	145 869	175 137	192 237
Total	966 018	1 189 973	1 256 360	1 450 717	1 618 879	1 725 930	1 907 608	2 190 830	2 392 117	2 389 391

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Deutsche Boerse		-17%	-9%	-18%	20%	-15%	11%	46%	21%	-12%	15%
Japan Exchange Group, Inc		2076%	14%	27%	7%	35%	20%	-14%	11%	4%	4%
CME Group Inc.		4%	6%	-4%	7%	-1%	52%	71%	-6%	-27%	15%
Intercontinental Exchange,		27%	9%	-16%	24%	4%	22%	66%	7%	-31%	10%
London Stock Exchange Pl		7%	6%	25%	12%	1%	1%	-2%	1%	-1%	0%
Coinbase Global, Inc.							124%	294%	348%	126%	207%
Hong Kong Exchanges anc		5%	7%	13%	-16%	12%	31%	8%	8%	-19%	5%
Nasdaq, Inc.		9%	23%	-2%	4%	-10%	18%	21%	10%	51%	24%
Euronext N.V.		-13%	1%	41%	50%	51%	20%	4957%	20%	10%	199%
Moyenne		23%	6%	15%	12%	7%	11%	15%	9%	0%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
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
London Stock Exchange Pl	225	351	262	567	533	491	329	549	891	878
Coinbase Global, Inc.	-	-	-	-	-	27	263	3 200	2 461	87
Hong Kong Exchanges anc	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*
Deutsche Boerse		-13%	91%	-31%	-6%	22%	8%	12%	24%	15%	14%
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%
London Stock Exchange Pl		56%	-25%	116%	-6%	-8%	-33%	67%	62%	-1%	16%
Coinbase Global, Inc.							-1071%	1118%	-177%	-104%	
Hong Kong Exchanges anc		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 Equity & PER)

Deutsche Boerse	
Industry	Industry
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Deutsche Boerse	789	701	748	896	853	1 035	1 125	1 265	1 563	1 795		
Japan Exchange Group, Inc.	207	264	367	313	402	406	382	397	361	303		
CME Group Inc.	928	1 145	1 455	3 388	1 715	1 883	1 717	2 328	2 523	2 959		
Intercontinental Exchange, I	828	1 189	1 375	2 120	1 764	1 745	1 718	3 593	1 404	2 236		
London Stock Exchange Plc	254	389	309	609	614	547	398	705	1 104	1 076		
Coinbase Global, Inc.	-	-	-	-	-	-	27	263	3 200	-	2 461	87
Hong Kong Exchanges and C	545	936	700	788	1 037	1 077	1 205	1 416	1 215	1 376		
Nasdaq, Inc.	340	392	102	612	400	689	760	1 048	1 053	969		
Euronext N.V.	118	173	197	242	218	225	321	415	442	453		
Total	4 009	5 190	5 254	8 968	7 003	7 580	7 888	14 366	7 205	11 256		

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deutsche Boerse	3 430	3 556	4 482	4 841	4 963	6 111	6 556	7 742	9 061	10 100
Japan Exchange Group, Inc.	1 354	1 788	2 090	1 907	2 220	2 390	2 415	2 512	2 303	2 067
CME Group Inc.	17 234	18 877	19 297	18 687	22 677	23 286	21 475	24 192	25 200	24 523
Intercontinental Exchange, I	10 180	13 602	14 910	14 112	15 111	15 457	15 995	20 085	21 340	23 650
London Stock Exchange Plc	3 789	4 319	4 252	4 216	4 109	4 472	4 635	30 369	31 741	29 920
Coinbase Global, Inc.	-	-	-	-	-	442	1 244	5 635	5 114	5 761
Hong Kong Exchanges and ɿ	2 255	3 519	3 935	3 994	4 566	5 102	5 164	5 653	6 031	5 991
Nasdaq, Inc.	4 771	5 152	5 151	4 909	4 759	5 020	5 245	5 655	5 779	9 930
Euronext N.V.	342	447	548	715	802	934	1 089	3 733	4 040	4 085
Total	43 355	51 261	54 666	53 380	59 208	63 212	63 817	105 575	110 609	116 030

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Deutsche Boerse	23%	20%	17%	19%	17%	17%	17%	16%	17%	18%	17%
Japan Exchange Group, Inc.	15%	15%	18%	16%	18%	17%	16%	16%	16%	15%	16%
CME Group Inc.	5%	6%	8%	18%	8%	8%	8%	10%	10%	12%	9%
Intercontinental Exchange, I	8%	9%	9%	15%	12%	11%	11%	18%	7%	9%	12%
London Stock Exchange Plc	7%	9%	7%	14%	15%	12%	9%	2%	3%	4%	4%
Coinbase Global, Inc.						-6%	21%	57%	-48%	2%	8%
Hong Kong Exchanges and ɿ	24%	27%	18%	20%	23%	21%	23%	25%	20%	23%	22%
Nasdaq, Inc.	7%	8%	2%	12%	8%	14%	14%	19%	18%	10%	15%
Euronext N.V.	35%	39%	36%	34%	27%	24%	29%	11%	11%	11%	15%
Moyenne	9%	10%	10%	17%	12%	12%	12%	14%	7%	10%	11%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deutsche Boerse	10 905	15 064	14 177	18 121	19 543	25 774	25 656	26 981	29 633	34 344
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
London Stock Exchange Plc	9 140	12 867	11 961	14 506	15 661	31 821	35 425	44 369	44 816	57 764
Coinbase Global, Inc.	-	-	-	-	-	58 210	53 291	48 379	7 376	37 613
Hong Kong Exchanges and ɿ	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	
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724	
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	
London Stock Exchange Plc	225	351	262	567	533	491	329	549	891	878	
Coinbase Global, Inc.					-	27	263	3 200	-	2 461	87
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*		
Deutsche Boerse	14	23	11	21	24	26	24	22	20	20	23		
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		
London Stock Exchange Plc	41	37	46	26	29	65	108	81	50	66	62		
Coinbase Global, Inc.						-	2 152	203	15	-	3	432	172
Hong Kong Exchanges and ɿ	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)

Deutsche Boerse
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 381	2 773	2 641	2 771	3 098	3 300	3 717	4 363	5 225	7 836
Gross Profit	1 252	1 341	1 403	1 522	1 634	1 947	2 105	2 250	2 845	4 690
Operating Profit	963	950	1 034	1 171	1 228	1 461	1 602	1 740	2 118	2 629
Profit before tax	963	950	1 034	1 289	1 157	1 398	1 528	1 709	2 107	2 450
Income Tax	- 175	- 249	- 286	- 393	- 304	- 363	- 403	- 444	- 543	- 655
Net result attributable to owners of the company	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
EBITDA	1 145	1 154	1 244	1 529	1 449	1 687	1 866	2 034	2 474	3 006
Balance Sheet										
Net debt	1 168	2 769	1 514	1 806	961	903	1 486	3 876	3 746	7 405
Equity	3 430	3 556	4 482	4 841	4 963	6 111	6 556	7 742	9 061	10 100
Capital employed	4 598	6 325	5 996	6 647	5 924	7 014	8 042	11 618	12 807	17 505
Fixed Assets	4 151	6 432	4 642	5 547	3 774	4 000	5 051	10 715	10 321	19 084
Working Capital	447	106	1 354	1 100	2 150	3 014	2 991	903	2 487	1 579
Cash Flows										
Net cash generated from operating activities	677	10	1 621	1 056	1 298	926	1 412	909	2 484	2 549
Net cash generated from investing activities	- 250	- 1 592	579	182	792	- 723	- 788	- 2 168	- 1 407	- 4 010
Net cash generated from financing activities	- 441	76	- 849	- 501	833	- 99	254	- 799	- 951	- 2 306
Net increase / decrease in cash and cash equivalents	- 12	- 1 511	1 433	727	1 259	307	361	467	88	380
Share Information										
Number of shares	184 151 519	184 997 923	186 764 058	186 835 673	184 887 281	183 381 196	183 452 436	183 546 106	183 600 000	184 298 877
Price	59,22	81,43	75,91	96,99	105,70	140,55	139,85	147,00	161,40	186,35
Market Cap	10 905	15 064	14 177	18 121	19 543	25 774	25 656	26 981	29 633	34 344
Earning / Shares	4,14	3,60	6,81	4,68	4,46	5,47	5,89	6,59	8,14	9,35
Earning / Shares (Diluted)	4,14	3,60	6,81	4,68	4,46	5,47	5,89	6,58	8,14	9,34
Dividends	2,10	2,09	2,25	2,35	2,45	2,70	2,90	3,00	3,20	3,59
Financial KPI										
Sales Variation		17%	-5%	5%	12%	7%	13%	17%	20%	50%
Gross Profit / Revenue	53%	48%	53%	55%	53%	59%	57%	52%	54%	60%
EBITDA / Revenue	48%	42%	47%	55%	47%	51%	50%	47%	47%	38%
Operating Profit / Revenue	40%	34%	39%	42%	40%	44%	43%	40%	41%	34%
Finance Result / Revenue	0%	0%	0%	4%	-2%	-2%	-2%	-1%	0%	-2%
Tax Rate	-18%	-26%	-28%	-30%	-26%	-26%	-26%	-26%	-26%	-27%
Return on equity	23%	20%	17%	19%	17%	17%	17%	16%	17%	18%
Sales / Capital employed	0,5	0,4	0,4	0,4	0,5	0,5	0,5	0,4	0,4	0,4
Return on capital employed before income tax	21%	15%	17%	18%	21%	21%	20%	15%	17%	15%
Free Cash Flow / Revenue	23%	-5%	55%	33%	37%	22%	33%	16%	41%	29%
Net Debt / EBITDA*	1,0	2,4	1,2	1,2	0,7	0,3	0,6	1,7	1,3	2,3
Net Debt / Equity*	34%	78%	34%	37%	19%	9%	16%	44%	36%	70%
% Investments	-6%	-6%	-6%	-5%	-5%	-6%	-5%	-5%	-6%	-3%
% Working Capital	19%	-4%	51%	40%	69%	91%	80%	21%	48%	-20%
% Fixed Assets	174%	232%	176%	200%	122%	121%	136%	246%	198%	244%
Price to book ratio	3,5	4,4	3,3	3,8	4,0	4,5	4,2	3,8	3,5	3,6
PER	14	23	11	21	24	26	24	22	20	20
Yield	3,5%	2,6%	3,0%	2,4%	2,3%	1,9%	2,1%	2,0%	2,0%	1,9%
% of distribution	50,7%	58,1%	33,0%	50,2%	55,0%	49,3%	49,3%	45,5%	39,3%	38,4%

*Total net debt excluding lease liabilities