

 AutoTrader

Analyst Estimates

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Last updated on 17th April 2019.

Analyst Estimates

Analyst Consensus Report – FY19 & FY20

Note: Consensus is based on publications since the announcement of our FY18 annual results and currently includes estimates from 19 analysts

FY19 Year Ended – March 2019	Average	High	Low	FY20 Year Ended – March 2020	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR ¹ (£/retailer forecourt/month)	1,831	1,848	1,795	ARPR ¹ (£/retailer forecourt/month)	1,971	2,014	1,921
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,130	13,213	13,081		13,063	13,213	12,983
	£m	£m	£m		£m	£m	£m
Trade	300.3	302.8	295.0	Trade	320.7	330.5	312.3
Consumer services	28.1	30.7	26.8	Consumer services	28.1	31.4	25.8
Manufacturers & Agencies	22.7	23.9	19.9	Manufacturers & Agencies	25.8	28.7	20.8
Total revenue	351.2	354.3	345.1	Total revenue	374.6	385.1	364.4
Administrative expenses	112.8	114.6	110.3	Administrative expenses	116.2	119.3	112.3
Operating profit	238.7	242.9	231.9	Operating profit	260.1	272.2	251.1
<i>Operating profit margin</i>	<i>68.0%</i>	<i>68.8%</i>	<i>67.1%</i>	<i>Operating profit margin</i>	<i>69.4%</i>	<i>71.8%</i>	<i>68.1%</i>
Net external debt	302.4	336.1	211.6	Net external debt	257.0	330.9	74.7
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	19.7	20.3	19.1	Basic Earnings per Share	22.2	23.5	21.1
Dividend per share	6.5	7.1	6.0	Dividend per share	7.4	8.0	7.0

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	08/11/2018	525	Buy
Barclays	Andrew Ross	01/02/2019	470	Equal Weight
Berenberg	Robert Berg	09/11/2018	400	Hold
Citi	Natasha Brilliant	17/09/2018	494	Buy
Credit Suisse	Joseph Barnet-Lamb	04/02/2019	340	Underperform
Deutsche Bank	Silvia Cuneo	08/11/2018	420	Hold
Exane BNP Paribas	William Packer	20/03/2019	580	Outperform
HSBC	Michael Tyndall	11/02/2019	465	Hold
Investec	David Amiras	08/06/2018	460	Buy
Jefferies	Giles Thorne	09/01/2019	450	Hold
J.P.Morgan Cazenove	Marcus Diebel	08/11/2018	326	Under Weight
Liberum	Ian Whittaker	17/04/2019	620	Buy
Macquarie	Bob Liao	10/10/2018	425	Neutral
Morgan Stanley	Andrea Ferraz	09/04/2019	560	Over Weight
Numis	Gareth Davies	08/11/2018	532	Buy
Panmure Gordon	Jonathan Helliwell	29/03/2019	520	Hold
Peel Hunt	Jessica Pok	14/11/2018	510	Buy
Stifel	Bridie Barrett	26/02/2019	400	Sell
UBS	Adam Berlin	09/04/2019	530	Neutral