

 AutoTrader

Analyst Estimates

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Last updated on 12th July 2019.

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Analyst Consensus Report – FY20 & FY21

Note: Consensus is based on publications from the last 12 months and currently includes estimates from 18 analysts

FY20 Year Ended – March 2020	Average	High	Low	FY21 Year Ended – March 2021	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR ¹ (£/retailer forecourt/month)	1,978	2,001	1,926	ARPR ¹ (£/retailer forecourt/month)	2,130	2,183	2,065
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,192	13,280	12,983		13,151	13,240	12,885
	£m	£m	£m		£m	£m	£m
Trade	324.6	329.7	312.3	Trade	348.2	358.6	331.9
Consumer services	27.8	29.4	25.8	Consumer services	28.0	29.9	24.5
Manufacturers & Agencies	23.6	28.2	22.1	Manufacturers & Agencies	26.1	33.3	23.1
Total revenue	375.9	383.6	364.4	Total revenue	402.2	417.0	385.9
Administrative expenses	115.8	119.6	109.9	Administrative expenses	119.8	123.4	112.7
Share of profit from Joint Venture	3.5	5.0	1.1	Share of profit from Joint Venture	4.8	7.7	1.2
Operating profit	263.7	274.9	251.1	Operating profit	287.3	305.5	271.0
<i>Operating profit margin</i>	<i>70.1%</i>	<i>71.6%</i>	<i>68.9%</i>	<i>Operating profit margin</i>	<i>71.4%</i>	<i>73.3%</i>	<i>70.2%</i>
Net external debt	262.9	312.8	157.4	Net external debt	208.8	299.7	0.7
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	22.4	23.2	21.1	Basic Earnings per Share	25.2	27.0	23.5
Dividend per share	7.5	8.3	6.6	Dividend per share	8.4	9.3	7.4

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	06/06/2019	660	Buy
Barclays	Andrew Ross	19/06/2019	500	Equal Weight
Berenberg	Robert Berg	06/06/2019	500	Hold
Citi	Natasha Brilliant	06/06/2019	565	Neutral
Credit Suisse	Joseph Barnet-Lamb	06/06/2019	440	Underperform
Deutsche Bank	Silvia Cuneo	06/06/2019	525	Hold
Exane BNP Paribas	William Packer	06/06/2019	640	Outperform
HSBC	Michael Tyndall	11/02/2019	465	Hold
Investec	David Amiras	19/06/2019	570	Hold
Jefferies	Giles Thorne	21/06/2019	500	Hold
Liberum	Ian Whittaker	09/07/2019	640	Buy
Macquarie	Bob Liao	18/06/2019	556	Neutral
Morgan Stanley	Miriam Adisa	09/04/2019	560	Over Weight
Numis	Gareth Davies	06/06/2019	705	Buy
Panmure Gordon	Jonathan Helliwell	29/03/2019	520	Hold
Peel Hunt	Jessica Pok	02/07/2019	570	Hold
Stifel	Bridie Barrett	07/06/2019	450	Sell
UBS	Adam Berlin	12/06/2019	540	Sell