

 AutoTrader

Analyst Estimates

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Last updated on 5th February 2020.

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Analyst Consensus Report – FY20 & FY21

Note: Consensus is based on publications from the last 12 months, excluding those where analyst coverage has changed and the new analyst is yet to publish. Consensus currently includes estimates from 16 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)	1,964	1,977	1,940	ARPR ¹ (£/retailer forecourt/month)	2,104	2,155	2,043
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,331	13,412	13,200		13,326	13,426	13,180
	£m	£m	£m		£m	£m	£m
Trade	327.0	330.3	323.0	Trade	351.6	359.9	342.3
Consumer services	28.8	29.4	27.2	Consumer services	29.3	31.3	26.6
Manufacturers & Agencies	17.6	23.0	15.8	Manufacturers & Agencies	18.4	25.4	13.4
Total revenue	373.4	376.1	368.0	Total revenue	399.2	409.0	389.2
Administrative expenses	116.3	119.6	113.1	Administrative expenses	121.2	125.4	114.3
Share of profit from Joint Venture	3.7	4.3	2.2	Share of profit from Joint Venture	5.1	6.8	4.0
Operating profit	260.7	264.6	253.9	Operating profit	283.1	294.5	270.3
<i>Operating profit margin</i>	<i>69.8%</i>	<i>70.8%</i>	<i>69.0%</i>	<i>Operating profit margin</i>	<i>70.9%</i>	<i>72.4%</i>	<i>69.5%</i>
Net external debt	278.0	334.8	176.7	Net external debt	225.4	307.3	19.4
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	22.1	22.9	21.3	Basic Earnings per Share	24.7	26.0	23.4
Dividend per share	7.4	8.2	7.0	Dividend per share	8.3	9.3	7.7

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	07/11/2019	660	Buy
Barclays	Andrew Ross	08/11/2019	490	Equal Weight
Berenberg	Robert Berg	08/11/2019	500	Hold
Citi	Natasha Brilliant	07/11/2019	565	Neutral
Credit Suisse	Joseph Barnet-Lamb	15/01/2020	480	Underperform
Deutsche Bank	Silvia Cuneo	07/11/2019	525	Hold
Exane BNP Paribas	William Packer	08/11/2019	620	Outperform
Goldman Sachs	Lisa Yang	20/01/2020	688	Buy
HSBC	Michael Tyndall	13/12/2019	675	Buy
Investec	Alastair Reid	16/01/2020	650	Buy
Jefferies	Giles Thorne	07/11/2019	500	Hold
Morgan Stanley	Miriam Adisa	24/01/2020	650	Over Weight
Numis	Gareth Davies	06/11/2019	705	Buy
Peel Hunt	Jessica Pok	20/01/2020	600	Add
Stifel	Bridie Barrett	08/11/2019	450	Sell
UBS	Adam Berlin	02/12/2019	560	Neutral