

 AutoTrader

## Analyst Estimates

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Last updated on 10<sup>th</sup> January 2019.

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# Analyst Consensus Report – FY19 & FY20

Note: Consensus is based on publications since the announcement of our FY18 annual results and currently includes estimates from 18 analysts

FY19 Year Ended – March 2019	Average	High	Low	FY20 Year Ended – March 2020	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR <sup>1</sup> (£/retailer forecourt/month)	1,828	1,850	1,795	ARPR <sup>1</sup> (£/retailer forecourt/month)	1,971	2,014	1,921
Retailer Forecourts <sup>2</sup>	#	#	#	Retailer Forecourts <sup>2</sup>	#	#	#
	13,131	13,213	13,081		13,060	13,213	12,950
	£m	£m	£m		£m	£m	£m
Trade	299.9	302.3	295.5	Trade	320.8	330.5	313.2
Consumer services	28.2	30.7	26.8	Consumer services	28.2	31.4	24.2
Manufacturers & Agencies	22.5	23.9	19.9	Manufacturers & Agencies	25.4	28.7	20.8
<b>Total revenue</b>	<b>350.6</b>	<b>353.0</b>	<b>345.4</b>	<b>Total revenue</b>	<b>374.4</b>	<b>385.1</b>	<b>366.3</b>
Administrative expenses	113.1	117.4	111.2	Administrative expenses	116.7	121.7	112.2
<b>Operating profit</b>	<b>237.5</b>	<b>241.5</b>	<b>231.5</b>	<b>Operating profit</b>	<b>258.5</b>	<b>269.2</b>	<b>248.9</b>
<i>Operating profit margin</i>	<i>67.8%</i>	<i>68.4%</i>	<i>66.4%</i>	<i>Operating profit margin</i>	<i>69.1%</i>	<i>71.0%</i>	<i>67.9%</i>
Net external debt	297.9	336.7	209.3	Net external debt	247.5	330.9	69.3
	pence	pence	pence		pence	pence	pence
<b>Basic Earnings per Share</b>	<b>19.6</b>	<b>20.0</b>	<b>19.0</b>	<b>Basic Earnings per Share</b>	<b>22.1</b>	<b>22.9</b>	<b>20.6</b>
<b>Dividend per share</b>	<b>6.5</b>	<b>7.1</b>	<b>6.0</b>	<b>Dividend per share</b>	<b>7.4</b>	<b>8.0</b>	<b>6.8</b>

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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	09/11/2018	460	Equal Weight
Berenberg	Robert Berg	07/06/2018	365	Hold
Canaccord Genuity	Sanjay Vidyarthi	20/06/2018	415	Hold
Citi	Thomas Singlehurst	17/09/2018	494	Buy
Credit Suisse	Joseph Barnet-Lamb	12/11/2018	340	Underperform
Deutsche Bank	Silvia Cuneo	08/11/2018	420	Hold
Exane BNP Paribas	William Packer	08/11/2018	430	Neutral
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	07/06/2018	470	Buy
Macquarie	Bob Liao	10/10/2018	425	Neutral
Morgan Stanley	Andrea Ferraz	07/06/2018	460	Over Weight
Numis	Gareth Davies	08/11/2018	532	Buy
Panmure Gordon	Jonathan Helliwell	15/11/2018	500	Buy
Peel Hunt	Jessica Pok	14/11/2018	510	Buy
UBS	Adam Berlin	08/11/2018	445	Buy