

 AutoTrader

## Analyst Estimates

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Last updated on 25<sup>th</sup> September 2018.

## 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 16 analysts

| FY19<br>Year Ended – March 2019                | Average      | High         | Low          | FY20<br>Year Ended – March 2020                | Average      | High         | Low          |
|--|--------------|--------------|--------------|--|--------------|--------------|--------------|
|  | £pcm         | £pcm         | £pcm         |  | £pcm         | £pcm         | £pcm         |
| ARPR <sup>1</sup> (£/retailer forecourt/month) | 1,813        | 1,831        | 1,762        | ARPR <sup>1</sup> (£/retailer forecourt/month) | 1,950        | 2,014        | 1,845        |
| Retailer Forecourts <sup>2</sup>               | #            | #            | #            | Retailer Forecourts <sup>2</sup>               | #            | #            | #            |
|  | 13,119       | 13,160       | 13,081       |  | 13,054       | 13,147       | 12,950       |
|  | £m           | £m           | £m           |  | £m           | £m           | £m           |
| Trade  | 297.6        | 301.3        | 290.7        | Trade  | 317.8        | 330.5        | 304.1        |
| Consumer services                              | 28.1         | 30.7         | 25.0         | Consumer services                              | 28.4         | 31.6         | 25.3         |
| Manufacturers & Agencies                       | 21.9         | 22.3         | 20.1         | Manufacturers & Agencies                       | 24.5         | 27.3         | 21.1         |
| <b>Total revenue</b>                           | <b>347.5</b> | <b>352.4</b> | <b>341.5</b> | <b>Total revenue</b>                           | <b>370.7</b> | <b>385.1</b> | <b>356.8</b> |
| Administrative expenses                        | 113.0        | 117.4        | 111.2        | Administrative expenses                        | 116.5        | 121.7        | 113.8        |
| <b>Operating profit</b>                        | <b>234.7</b> | <b>240.6</b> | <b>228.9</b> | <b>Operating profit</b>                        | <b>254.8</b> | <b>269.2</b> | <b>239.1</b> |
| <i>Operating profit margin</i>                 | <i>67.5%</i> | <i>68.4%</i> | <i>66.4%</i> | <i>Operating profit margin</i>                 | <i>68.7%</i> | <i>71.2%</i> | <i>67.0%</i> |
| Net external debt                              | 295.4        | 324.1        | 209.3        | Net external debt                              | 250.1        | 309.9        | 69.3         |
|  | pence        | pence        | pence        |  | pence        | pence        | pence        |
| <b>Basic Earnings per Share</b>                | <b>19.4</b>  | <b>20.2</b>  | <b>19.0</b>  | <b>Basic Earnings per Share</b>                | <b>21.9</b>  | <b>22.9</b>  | <b>20.6</b>  |
| <b>Dividend per share</b>                      | <b>6.5</b>   | <b>6.8</b>   | <b>5.9</b>   | <b>Dividend per share</b>                      | <b>7.3</b>   | <b>7.7</b>   | <b>6.8</b>   |

## Analyst Estimates

# Analyst Coverage on Auto Trader

| House                         | Analyst            | Date of Publication | Target Price | Recommendation |
|-------------------------------|--------------------|---------------------|--------------|----------------|
| Bank of America Merrill Lynch | John King          | 07/06/2018          | 490          | Buy            |
| Barclays                      | Andrew Ross        | 25/09/2018          | 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 | 07/06/2018          | 340          | Underperform   |
| Deutsche Bank                 | Silvia Cuneo       | 07/06/2018          | 355          | Hold           |
| Exane BNP Paribas             | William Packer     | 07/06/2018          | 390          | Neutral        |
| Investec                      | David Amiras       | 08/06/2018          | 460          | Buy            |
| Liberum                       | Ian Whittaker      | 07/06/2018          | 470          | Buy            |
| Macquarie                     | Bob Liao           | 16/09/2018          | 295          | Underperform   |
| Morgan Stanley                | Andrea Ferraz      | 07/06/2018          | 460          | Over Weight    |
| Numis                         | Paul Richards      | 06/06/2018          | 523          | Buy            |
| Panmure Gordon                | Jonathan Helliwell | 08/06/2018          | 465          | Buy            |
| Peel Hunt                     | Jessica Pok        | 11/06/2018          | 440          | Add            |
| UBS                           | Adam Berlin        | 04/09/2018          | 445          | Neutral        |