

 AutoTrader

Analyst Estimates

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Last updated on 2nd June 2020.

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Analyst Consensus Report – FY20 & FY21

Note: Consensus is based on publications from March onwards reflecting the impact of Covid-19. Consensus currently includes estimates from 12 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)	1,958	1,977	1,932	ARPR ¹ (£/retailer forecourt/month)	1,772	2,119	1,394
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,325	13,412	13,174		12,667	13,412	9,955
	£m	£m	£m		£m	£m	£m
Trade	325.4	329.8	320.4	Trade	250.4	298.4	210.2
Consumer services	28.8	29.4	27.0	Consumer services	24.0	30.8	14.4
Manufacturers & Agencies	17.3	20.7	15.8	Manufacturers & Agencies	13.9	18.6	9.5
Total revenue	371.5	376.1	366.4	Total revenue	288.3	329.7	255.7
Administrative expenses	116.9	123.8	114.4	Administrative expenses	107.3	120.2	97.4
Share of profit from Joint Venture	3.6	4.3	2.2	Share of profit from Joint Venture	4.7	6.5	2.5
Operating profit	258.3	264.6	252.4	Operating profit	185.8	219.4	154.0
<i>Operating profit margin</i>	<i>69.5%</i>	<i>70.5%</i>	<i>68.1%</i>	<i>Operating profit margin</i>	<i>64.3%</i>	<i>67.5%</i>	<i>60.2%</i>
Net external debt	267.6	315.5	180.3	Net external debt	56.4	214.7	(147.1)
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	21.9	23.0	21.2	Basic Earnings per Share	15.4	18.7	12.0
Dividend per share	5.6	7.4	2.3	Dividend per share	6.5	8.1	3.3

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	John King	20/04/2020	630	Buy
Berenberg	Robert Berg	24/03/2020	440	Hold
Citi	Natasha Brilliant	27/03/2020	400	Neutral
Deutsche Bank	Silvia Cuneo	01/06/2020	680	Buy
HSBC	Michael Tyndall	26/03/2020	410	Hold
Investec	Alastair Reid	17/04/2020	560	Buy
Jefferies	Giles Thorne	20/03/2020	450	Hold
Numis	Gareth Davies	19/03/2020	650	Buy
Peel Hunt	Jessica Pok	02/04/2020	545	Buy
Societe Generale	Simon Baker	08/04/2020	415	Hold
Stifel	Bridie Barrett	20/04/2020	400	Hold
UBS	Adam Berlin	16/04/2020	510	Buy