

 AutoTrader

Analyst Estimates

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Last updated on 12th April 2021.

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Analyst Consensus Report – FY21 & FY22

Note: Consensus is based on publications post our latest announcement around Covid-19 related support measures on 6th January 2021. Consensus currently includes estimates from 14 analysts

FY21 Year Ended – March 2021	Average	High	Low	FY22 Year Ended – March 2022	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	1,283	1,403	1,190	ARPR (£/retailer forecourt/month)	2,052	2,162	1,937
	#	#	#		#	#	#
Retailer Forecourts	13,081	13,239	12,744	Retailer Forecourts	13,134	13,410	12,744
	£m	£m	£m		£m	£m	£m
Retailer	201.3	215.7	186.7	Retailer	323.4	340.9	307.0
Home Trader	5.9	7.5	4.8	Home Trader	6.6	8.7	5.4
Other	5.7	7.4	2.9	Other	6.4	8.2	3.9
Trade	212.9	227.4	196.6	Trade	336.4	353.2	323.1
Consumer services	24.7	26.6	23.0	Consumer services	27.8	31.4	25.0
Manufacturers & Agencies	10.5	12.2	9.0	Manufacturers & Agencies	12.7	17.1	10.1
Total revenue	248.1	262.9	230.1	Total revenue	376.9	392.9	362.7
Total costs	107.4	114.8	98.0	Total costs	118.6	126.6	110.3
Share of profit from Joint Venture	3.3	5.0	2.2	Share of profit from Joint Venture	5.1	8.1	2.9
Operating profit	144.0	157.1	125.3	Operating profit	263.4	272.5	250.2
<i>Operating profit margin</i>	<i>58.0%</i>	<i>61.3%</i>	<i>54.4%</i>	<i>Operating profit margin</i>	<i>69.9%</i>	<i>71.8%</i>	<i>68.5%</i>
Net external debt / (cash)	14.3	166.5	(67.5)	Net external debt / (cash)	(67.4)	77.2	(279.0)
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	11.8	12.7	10.4	Basic Earnings per Share	22.1	22.9	20.7
Dividend per share	3.9	5.4	1.4	Dividend per share	7.4	10.3	5.2

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	06/01/2021	680	Buy
Berenberg	Robert Berg	11/01/2021	520	Hold
Citi	Natasha Brilliant	13/01/2021	525	Neutral
Credit Suisse	Joseph Barnet-Lamb	17/03/2021	430	Underperform
Deutsche Bank	Silvia Cuneo	01/03/2021	700	Buy
Goldman Sachs	Lisa Yang	03/02/2021	679	Buy
HSBC	Michael Tyndall	12/03/2021	655	Hold
Investec	Alastair Reid	16/03/2021	675	Buy
Jefferies	Giles Thorne	25/01/2021	530	Hold
J.P.Morgan	Marcus Diebel	26/03/2021	492	Under Weight
Numis	Gareth Davies	06/01/2021	705	Buy
Peel Hunt	Jessica Pok	15/02/2021	670	Buy
Stifel	Bridie Barrett	26/03/2021	650	Buy
UBS	Adam Berlin	05/03/2021	590	Neutral