

 AutoTrader

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Last updated on 25th November 2021.

Analyst Consensus Report – FY22 & FY23

Note: Consensus is based on publications post our latest results announcement on 11th November 2021. Consensus currently includes estimates from 15 analysts

FY22 Year Ended – March 2022	Average	High	Low	FY23 Year Ended – March 2023	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	2,172	2,215	2,144	ARPR (£/retailer forecourt/month)	2,354	2,392	2,294
	#	#	#		#	#	#
Retailer Forecourts	13,731	13,936	13,600	Retailer Forecourts	13,679	13,940	13,464
	£m	£m	£m		£m	£m	£m
Retailer	357.6	362.8	349.9	Retailer	386.4	397.6	371.6
Home Trader	8.2	9.5	6.3	Home Trader	8.7	11.4	6.3
Other	8.6	9.5	7.7	Other	9.3	11.3	7.7
Trade	374.4	379.5	367.9	Trade	404.3	418.0	391.6
Consumer services	31.7	33.0	30.6	Consumer services	32.9	35.7	30.3
Manufacturers & Agencies	11.1	11.7	10.5	Manufacturers & Agencies	12.6	15.7	10.5
Total revenue	417.1	422.4	411.9	Total revenue	449.8	467.5	437.0
Total costs	128.5	131.0	125.9	Total costs	136.5	142.8	131.7
Share of profit from Joint Venture	3.8	6.0	2.9	Share of profit from Joint Venture	4.9	7.0	3.5
Operating profit	292.5	296.7	286.0	Operating profit	318.2	329.4	307.5
<i>Operating profit margin</i>	<i>70.1%</i>	<i>70.7%</i>	<i>69.4%</i>	<i>Operating profit margin</i>	<i>70.7%</i>	<i>72.1%</i>	<i>69.4%</i>
Net external debt / (cash)	(45.7)	(7.4)	(202.2)	Net external debt / (cash)	(75.5)	(15.3)	(375.4)
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	24.7	25.2	23.8	Basic Earnings per Share	27.5	28.7	25.8
Dividend per share	8.3	9.0	7.9	Dividend per share	9.2	10.0	8.3

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	11/11/2021	800	Buy
Barclays	Andrew Ross	12/11/2021	700	Equal Weight
Berenberg	Sarah Simon	22/11/2021	745	Hold
Citi	Catherine O'Neill	11/11/2021	730	Neutral
Credit Suisse	Joseph Barnet-Lamb	11/11/2021	532	Underperform
Deutsche Bank	Silvia Cuneo	11/11/2021	800	Buy
Exane BNP Paribas	William Packer	11/11/2021	800	Outperform
HSBC	Michael Tyndall	15/11/2021	810	Buy
Investec	Alastair Reid	12/11/2021	775	Buy
Jefferies	Giles Thorne	12/11/2021	650	Hold
Liberum	Ciaran Donnelly	12/11/2021	860	Buy
Numis	Gareth Davies	11/11/2021	780	Buy
Peel Hunt	Jessica Pok	15/11/2021	800	Add
Stifel	Bridie Barrett	22/11/2021	775	Hold
UBS	Adam Berlin	15/11/2021	710	Neutral