

 AutoTrader

Analyst Estimates

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Last updated on 5th December 2019.

Analyst Estimates

Analyst Consensus Report – FY20 & FY21

Note: Consensus is based on publications from the last 12 months, excluding those where analyst coverage has changed and the new analyst is yet to publish. Consensus currently includes estimates from 15 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)	1,965	1,997	1,940	ARPR ¹ (£/retailer forecourt/month)	2,104	2,183	2,043
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,312	13,412	13,081		13,296	13,426	13,016
	£m	£m	£m		£m	£m	£m
Trade	326.4	330.0	323.0	Trade	350.6	357.6	342.3
Consumer services	28.7	29.4	27.2	Consumer services	29.2	31.3	26.6
Manufacturers & Agencies	18.9	28.2	16.2	Manufacturers & Agencies	20.3	33.3	16.0
Total revenue	373.9	380.5	368.0	Total revenue	400.1	413.9	389.2
Administrative expenses	116.4	119.6	113.1	Administrative expenses	121.2	125.4	114.3
Share of profit from Joint Venture	3.7	4.3	2.5	Share of profit from Joint Venture	5.0	6.8	3.0
Operating profit	261.2	268.3	253.9	Operating profit	283.9	297.0	270.3
<i>Operating profit margin</i>	<i>69.8%</i>	<i>70.8%</i>	<i>69.0%</i>	<i>Operating profit margin</i>	<i>70.9%</i>	<i>72.4%</i>	<i>69.5%</i>
Net external debt	276.5	336.7	176.7	Net external debt	223.3	307.3	19.4
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	22.2	23.2	21.2	Basic Earnings per Share	24.8	27.0	23.5
Dividend per share	7.4	8.2	7.0	Dividend per share	8.3	9.3	7.8

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	07/11/2019	660	Buy
Barclays	Andrew Ross	08/11/2019	490	Equal Weight
Berenberg	Robert Berg	08/11/2019	500	Hold
Citi	Natasha Brilliant	07/11/2019	565	Neutral
Credit Suisse	Joseph Barnet-Lamb	06/06/2019	440	Underperform
Deutsche Bank	Silvia Cuneo	07/11/2019	525	Hold
Exane BNP Paribas	William Packer	08/11/2019	620	Outperform
Goldman Sachs	Lisa Yang	21/11/2019	604	Neutral
HSBC	Michael Tyndall	29/10/2019	535	Hold
Jefferies	Giles Thorne	07/11/2019	500	Hold
Morgan Stanley	Miriam Adisa	09/04/2019	560	Over Weight
Numis	Gareth Davies	06/11/2019	705	Buy
Peel Hunt	Jessica Pok	07/11/2019	570	Hold
Stifel	Bridie Barrett	08/11/2019	450	Sell
UBS	Adam Berlin	02/12/2019	560	Neutral