

 AutoTrader

Analyst Estimates

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Last updated on 3rd April 2020.

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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 17 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)	1,962	1,977	1,940	ARPR ¹ (£/retailer forecourt/month)	2,013	2,130	1,396
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,335	13,412	13,174		13,139	13,533	12,650
	£m	£m	£m		£m	£m	£m
Trade	326.6	330.0	320.4	Trade	314.9	356.1	210.2
Consumer services	28.8	29.4	27.0	Consumer services	27.9	30.8	21.4
Manufacturers & Agencies	17.3	20.7	15.8	Manufacturers & Agencies	16.3	19.9	9.5
Total revenue	372.6	376.1	368.0	Total revenue	359.1	405.4	255.7
Administrative expenses	116.8	123.8	114.4	Administrative expenses	117.7	125.4	99.9
Share of profit from Joint Venture	3.7	4.3	2.2	Share of profit from Joint Venture	4.9	6.8	2.5
Operating profit	259.5	264.6	253.9	Operating profit	246.3	287.1	154.0
<i>Operating profit margin</i>	<i>69.6%</i>	<i>70.5%</i>	<i>68.1%</i>	<i>Operating profit margin</i>	<i>68.1%</i>	<i>71.0%</i>	<i>60.2%</i>
Net external debt	276.5	324.7	180.3	Net external debt	205.0	307.3	(18.0)
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	22.0	22.9	21.2	Basic Earnings per Share	21.3	25.7	12.0
Dividend per share	7.1	8.2	2.4	Dividend per share	7.7	8.6	4.9

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	John King	20/03/2020	630	Buy
Barclays	Andrew Ross	08/11/2019	490	Equal Weight
Berenberg	Robert Berg	24/03/2020	440	Hold
Citi	Natasha Brilliant	27/03/2020	400	Neutral
Credit Suisse	Joseph Barnet-Lamb	15/01/2020	480	Underperform
Deutsche Bank	Silvia Cuneo	07/11/2019	525	Hold
Exane BNP Paribas	William Packer	08/11/2019	620	Outperform
Goldman Sachs	Lisa Yang	20/01/2020	688	Buy
HSBC	Michael Tyndall	26/03/2020	410	Hold
Investec	Alastair Reid	16/01/2020	650	Buy
Jefferies	Giles Thorne	20/03/2020	450	Hold
Morgan Stanley	Miriam Adisa	24/01/2020	650	Over Weight
Numis	Gareth Davies	19/03/2020	650	Buy
Peel Hunt	Jessica Pok	02/04/2020	545	Buy
Societe Generale	Simon Baker	10/02/2020	615	Hold
Stifel	Bridie Barrett	08/11/2019	450	Sell
UBS	Adam Berlin	02/12/2019	560	Neutral