

 AutoTrader

Analyst Estimates

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Last updated on 28th July 2020.

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Analyst Consensus Report – FY21 & FY22

Note: Consensus is based on publications from March onwards reflecting the impact of Covid-19. Consensus currently includes estimates from 18 analysts

FY21 Year Ended – March 2021	Average	High	Low	FY22 Year Ended – March 2022	Average	High	Low
	£m	£m	£m		£m	£m	£m
Retailer	246.7	271.0	231.6	Retailer	314.8	336.3	278.6
Home Trader	6.6	11.1	3.2	Home Trader	7.3	12.6	4.2
Other	4.4	8.2	0.0	Other	5.1	9.0	0.0
Trade	257.7	279.0	242.2	Trade	327.2	348.1	290.6
Consumer services	22.7	26.7	17.3	Consumer services	25.5	31.4	21.2
Manufacturers & Agencies	10.6	18.6	8.0	Manufacturers & Agencies	13.2	18.6	9.0
Total revenue	291.0	319.7	273.9	Total revenue	365.9	385.9	333.9
Total costs	110.6	130.1	104.5	Total costs	116.7	123.6	107.0
Share of profit from Joint Venture	4.0	6.1	2.2	Share of profit from Joint Venture	5.9	13.7	3.5
Operating profit	184.5	205.1	169.1	Operating profit	255.1	271.0	220.4
<i>Operating profit margin</i>	<i>63.3%</i>	<i>66.2%</i>	<i>60.8%</i>	<i>Operating profit margin</i>	<i>69.7%</i>	<i>72.0%</i>	<i>66.0%</i>
Net external debt / (cash)	(2.2)	151.9	(55.4)	Net external debt / (cash)	(74.0)	80.1	(189.6)
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	15.2	16.9	14.2	Basic Earnings per Share	21.4	22.8	18.9
Dividend per share	5.3	7.7	2.4	Dividend per share	7.3	8.7	6.4

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	John King	25/06/2020	620	Buy
Barclays	Andrew Ross	26/06/2020	490	Equal Weight
Berenberg	Robert Berg	07/07/2020	460	Hold
Citi	Natasha Brilliant	29/06/2020	525	Neutral
Credit Suisse	Joseph Barnet-Lamb	25/06/2020	430	Underperform
Deutsche Bank	Silvia Cuneo	25/06/2020	680	Buy
Exane BNP Paribas	William Packer	25/06/2020	575	Outperform
Goldman Sachs	Lisa Yang	21/07/2020	581	Buy
HSBC	Michael Tyndall	03/07/2020	650	Buy
Investec	Alastair Reid	07/07/2020	575	Buy
Jefferies	Giles Thorne	25/06/2020	450	Hold
J.P.Morgan Cazenove	Marcus Diebel	22/06/2020	348	Under Weight
Liberum	Harry Read	02/07/2020	515	Hold
Morgan Stanley	Miriam Adisa	29/06/2020	570	Over Weight
Numis	Gareth Davies	25/06/2020	618	Buy
Peel Hunt	Jessica Pok	02/07/2020	560	Add
Stifel	Bridie Barrett	26/06/2020	510	Hold
UBS	Adam Berlin	29/06/2020	525	Neutral