

 AutoTrader

## Analyst Estimates

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Last updated on 5<sup>th</sup> February 2018.

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# Analyst Consensus Report – FY18 & FY19

Note: Consensus is based on publications from the last 12 months, currently includes estimates from 20 analysts

FY18 Year Ended – March 2018	Average			FY19 Year Ended – March 2019	Average		
	Average	High	Low		Average	High	Low
ARPR (£/retailer forecourt/month)	£pcm 1,688	£pcm 1,708	£pcm 1,670	ARPR (£/retailer forecourt/month)	£pcm 1,817	£pcm 1,858	£pcm 1,780
Retailer Forecourts <sup>2</sup>	# 13,206	# 13,296	# 13,163	Retailer Forecourts <sup>2</sup>	# 13,158	# 13,362	# 13,018
Trade	£m 280.8	£m 283.5	£m 278.5	Trade	£m 300.8	£m 307.7	£m 294.4
Consumer services	31.5	32.9	30.0	Consumer services	32.0	34.5	29.7
Manufacturers & Agencies	19.2	20.3	18.0	Manufacturers & Agencies	21.3	25.3	18.6
<b>Total revenue</b>	<b>331.5</b>	<b>334.6</b>	<b>329.0</b>	<b>Total revenue</b>	<b>354.1</b>	<b>361.5</b>	<b>346.2</b>
Administrative expenses	111.8	115.7	108.8	Administrative expenses	114.8	119.4	111.2
<b>Operating profit</b>	<b>219.6</b>	<b>222.9</b>	<b>216.9</b>	<b>Operating profit</b>	<b>239.4</b>	<b>249.6</b>	<b>228.5</b>
<i>Operating profit margin</i>	<i>66.3%</i>	<i>67.2%</i>	<i>65.3%</i>	<i>Operating profit margin</i>	<i>67.6%</i>	<i>69.0%</i>	<i>65.8%</i>
Net external debt	323.1	341.9	288.4	Net external debt	292.5	331.3	236.6
Basic Earnings per Share	pence 17.5	pence 18.0	pence 17.1	Basic Earnings per Share	pence 19.7	pence 20.4	pence 18.7
Dividend per share	5.8	6.0	5.6	Dividend per share	6.6	7.1	6.2

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# Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	09/11/2017	510	Buy
Barclays	Andrew Ross	10/11/2017	425	Over Weight
Berenberg	Robert Berg	16/05/2017	350	Sell
Canaccord Genuity	Sanjay Vidyarthi	09/06/2017	480	Buy
Citi	Thomas Singlehurst	16/10/2017	453	Buy
Credit Suisse	Joseph Barnet-Lamb	09/11/2017	330	Underperform
Deutsche Bank	Silvia Cuneo	24/01/2018	370	Hold
Exane BNP Paribas	William Packer	08/11/2017	475	Outperform
Goldman Sachs	Lisa Yang	23/01/2018	370	Neutral
Investec	David Amiras	04/10/2017	450	Buy
Jefferies	Sam Cullen	27/11/2017	360	Buy
J.P.Morgan Cazenove	Marcus Diebel	01/08/2017	353	Under Weight
Liberum	Ian Whittaker	08/11/2017	480	Buy
Macquarie	Bob Liao	22/11/2017	295	Underperform
Morgan Stanley	Andrea Ferraz	09/11/2017	430	Over Weight
Numis	Paul Richards	13/11/2017	520	Buy
Peel Hunt	Jessica Pok	30/11/2017	400	Buy
RBC	Sherri Malek	19/11/2017	340	Sector Perform
Shore Capital	Roddy Davidson	09/11/2017	361	Hold
UBS	Adam Berlin	02/02/2018	415	Buy