

 AutoTrader

Analyst Estimates

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Last updated on 11th October 2017.

Analyst Estimates

Analyst Consensus Report – FY18 & FY19

Note: The below consensus is only based on analyst publications after our FY17 results announcement on 8th June 2017

FY18 Year Ended – March 2018	Average	High	Low	FY19 Year Ended – March 2019	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR ¹ (£/retailer forecourt/month)	1,683	1,701	1,669	ARPR ¹ (£/retailer forecourt/month)	1,810	1,862	1,775
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,175	13,296	12,964		13,135	13,362	12,834
	£m	£m	£m		£m	£m	£m
Trade	279.8	284.1	276.3	Trade	299.5	306.9	290.8
Consumer services	32.3	32.9	31.1	Consumer services	33.1	34.1	31.8
Manufacturers & Agencies	19.6	20.4	18.4	Manufacturers & Agencies	22.2	26.7	20.5
Total revenue	331.7	334.8	329.0	Total revenue	354.8	361.0	345.9
Administrative expenses	112.4	115.7	108.8	Administrative expenses	115.1	119.4	111.2
Operating profit	219.3	224.0	215.9	Operating profit	239.6	248.0	227.6
<i>Operating profit margin</i>	<i>66.1%</i>	<i>67.2%</i>	<i>65.3%</i>	<i>Operating profit margin</i>	<i>67.5%</i>	<i>68.9%</i>	<i>65.8%</i>
Net external debt	323.5	346.7	297.2	Net external debt	294.0	354.3	236.6
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	17.5	18.1	17.2	Basic Earnings per Share	19.7	20.6	18.4
Dividend per share	5.6	6.1	3.0	Dividend per share	6.4	7.1	3.5

1. Average Revenue per Retailer (ARPR) forecourt per calendar month
2. Average monthly number of retailer forecourts

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Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	05/10/2017	510	Buy
Barclays	Andrew Ross	29/09/2017	465	Over Weight
Berenberg	Robert Berg	16/05/2017	350	Sell
Canaccord Genuity	Sanjay Vidyarthi	09/06/2017	480	Buy
Citi	Thomas Singlehurst	10/11/2016	440	Buy
Credit Suisse	Joseph Barnet-Lamb	08/06/2017	360	Underperform
Deutsche Bank	Chris Collett	08/06/2017	435	Hold
Exane BNP Paribas	William Packer	30/08/2017	475	Outperform
Goldman Sachs	Lisa Yang	10/11/2016	468	Buy
Jefferies	David Reynolds	11/11/2016	520	Buy
J.P.Morgan Cazenove	Marcus Diebel	01/08/2017	353	Under Weight
Investec	David Amiras	04/10/2017	450	Buy
Liberum	Ian Whittaker	18/05/2017	530	Buy
Macquarie	Bob Liao	08/06/2017	360	Underperform
Morgan Stanley	Andrea Ferraz	04/09/2017	430	Over Weight
Numis	Paul Richards	13/06/2017	520	Buy
Shore Capital	Roddy Davidson	13/07/2017		Hold
UBS	Adam Berlin	14/09/2017	375	Neutral