

 AutoTrader

Analyst Estimates

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Last updated on 23rd April 2018.

Analyst Estimates

Analyst Consensus Report – FY18 & FY19

Note: Consensus is based on publications from the last 12 months, currently includes estimates from 18 analysts

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)	1,688	1,708	1,670	ARPR ¹ (£/retailer forecourt/month)	1,809	1,850	1,776
Retailer Forecourts ²	#	#	#	Retailer Forecourts ²	#	#	#
	13,208	13,296	13,163		13,161	13,362	13,018
	£m	£m	£m		£m	£m	£m
Trade	280.7	283.5	278.5	Trade	299.6	307.7	294.4
Consumer services	31.3	32.9	30.0	Consumer services	31.7	34.5	28.4
Manufacturers & Agencies	19.1	20.3	18.0	Manufacturers & Agencies	21.2	25.3	18.6
Total revenue	331.1	332.9	329.0	Total revenue	352.6	361.5	342.7
Administrative expenses	111.4	114.2	108.8	Administrative expenses	114.3	118.7	111.2
Operating profit	219.7	222.9	216.9	Operating profit	238.3	249.6	226.8
<i>Operating profit margin</i>	<i>66.4%</i>	<i>67.2%</i>	<i>65.5%</i>	<i>Operating profit margin</i>	<i>67.6%</i>	<i>69.0%</i>	<i>65.8%</i>
Net external debt	322.7	341.9	288.4	Net external debt	295.4	331.3	251.6
	pence	pence	pence		pence	pence	pence
Basic Earnings per Share	17.5	18.0	17.1	Basic Earnings per Share	19.6	20.3	18.7
Dividend per share	5.8	6.0	5.6	Dividend per share	6.5	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	16/03/2018	490	Buy
Barclays	Andrew Ross	16/03/2018	415	Over Weight
Berenberg	Robert Berg	16/05/2017	350	Sell
Canaccord Genuity	Sanjay Vidyarthi	09/06/2017	480	Buy
Citi	Thomas Singlehurst	15/03/2018	450	Buy
Credit Suisse	Joseph Barnet-Lamb	19/03/2018	330	Underperform
Deutsche Bank	Silvia Cuneo	16/04/2018	355	Hold
Exane BNP Paribas	William Packer	11/04/2018	370	Neutral
Goldman Sachs	Lisa Yang	16/03/2018	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	16/03/2018	480	Buy
Macquarie	Bob Liao	15/03/2018	295	Underperform
Morgan Stanley	Andrea Ferraz	15/03/2018	430	Over Weight
Numis	Paul Richards	12/04/2018	523	Buy
Peel Hunt	Jessica Pok	12/01/2018	400	Buy
UBS	Adam Berlin	02/02/2018	415	Buy