

 AutoTrader

## Analyst Estimates

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Last updated on 30<sup>th</sup> June 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 <sup>1</sup> (£/retailer forecourt/month)	1,685	1,701	1,669	ARPR <sup>1</sup> (£/retailer forecourt/month)	1,821	1,862	1,783
Retailer Forecourts <sup>2</sup>	#	#	#	Retailer Forecourts <sup>2</sup>	#	#	#
	13,165	13,296	12,964		13,121	13,362	12,834
Trade	£m	£m	£m	Trade	£m	£m	£m
	280.3	284.1	276.3		301.5	311.9	290.9
Consumer services	32.6	32.9	32.4	Consumer services	33.4	34.1	32.6
Manufacturers & Agencies	20.0	21.7	19.3	Manufacturers & Agencies	22.8	29.8	20.9
<b>Total revenue</b>	<b>333.0</b>	<b>336.9</b>	<b>329.0</b>	<b>Total revenue</b>	<b>357.7</b>	<b>367.3</b>	<b>345.9</b>
Underlying operating profit <sup>3</sup>	225.2	229.8	220.9	Underlying operating profit <sup>3</sup>	247.0	258.3	232.4
Share based payments	5.6	7.0	4.6	Share based payments	5.6	7.0	4.8
<b>Operating profit</b>	<b>220.2</b>	<b>223.8</b>	<b>215.9</b>	<b>Operating profit</b>	<b>242.1</b>	<b>253.3</b>	<b>227.6</b>
<i>Operating profit margin</i>	<i>66.1%</i>	<i>67.2%</i>	<i>65.6%</i>	<i>Operating profit margin</i>	<i>67.7%</i>	<i>69.0%</i>	<i>65.8%</i>
Net external debt	318.1	338.4	301.1	Net external debt	284.5	327.5	251.8
Basic Earnings per Share	pence	pence	pence	Basic Earnings per Share	pence	pence	pence
	17.5	18.1	17.2		19.9	20.5	18.4
Dividend per share	5.5	6.1	3.0	Dividend per share	6.3	7.2	3.5

## Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	08/06/2017	510	Buy
Barclays	Andrew Ross	21/06/2017	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	08/06/2017	500	Outperform
Goldman Sachs	Lisa Yang	10/11/2016	468	Buy
Jefferies	David Reynolds	11/11/2016	520	Buy
J.P.Morgan Cazenove	Mark O'Donnell	13/01/2017	440	Neutral
Liberum	Ian Whittaker	18/05/2017	530	Buy
Macquarie	Bob Liao	08/06/2017	360	Underperform
Morgan Stanley	Andrea Ferraz	14/11/2016	460	Over Weight
Numis	Paul Richards	13/06/2017	520	Buy
UBS	Adam Berlin	08/06/2017	375	Sell