

 AutoTrader

## Analyst Estimates

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Last updated on 31<sup>st</sup> May 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 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 <sup>1</sup> (£/retailer forecourt/month)	1,686	1,708	1,657	ARPR <sup>1</sup> (£/retailer forecourt/month)	1,802	1,845	1,732
Retailer Forecourts <sup>2</sup>	#	#	#	Retailer Forecourts <sup>2</sup>	#	#	#
	13,208	13,296	13,163		13,161	13,362	13,018
	£m	£m	£m		£m	£m	£m
Trade	280.4	283.5	276.5	Trade	298.5	305.8	288.9
Consumer services	31.3	32.9	30.0	Consumer services	31.3	34.5	26.8
Manufacturers & Agencies	19.1	20.3	18.0	Manufacturers & Agencies	21.2	25.3	18.6
<b>Total revenue</b>	<b>330.8</b>	<b>332.9</b>	<b>326.1</b>	<b>Total revenue</b>	<b>351.0</b>	<b>358.5</b>	<b>339.2</b>
Administrative expenses	111.4	114.2	108.8	Administrative expenses	114.2	118.7	110.8
<b>Operating profit</b>	<b>219.4</b>	<b>222.9</b>	<b>216.1</b>	<b>Operating profit</b>	<b>236.8</b>	<b>246.3</b>	<b>226.8</b>
<i>Operating profit margin</i>	<i>66.3%</i>	<i>67.2%</i>	<i>65.5%</i>	<i>Operating profit margin</i>	<i>67.5%</i>	<i>68.9%</i>	<i>65.8%</i>
Net external debt	322.8	341.9	288.4	Net external debt	296.1	331.1	251.6
	pence	pence	pence		pence	pence	pence
<b>Basic Earnings per Share</b>	<b>17.5</b>	<b>18.0</b>	<b>17.0</b>	<b>Basic Earnings per Share</b>	<b>19.4</b>	<b>20.3</b>	<b>18.3</b>
<b>Dividend per share</b>	<b>5.8</b>	<b>6.0</b>	<b>5.6</b>	<b>Dividend per share</b>	<b>6.5</b>	<b>6.8</b>	<b>6.2</b>

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# Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America Merrill Lynch	John King	30/05/2018	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	04/05/2018	415	Buy