



Summary of analyst forecasts as at 24th October 2024

	Bank of America	Barclays*	Berenberg	Davy*	Exane BNP	HSBC*	Investec*	JP Morgan*	Numis*	Peel Hunt	Shore Capital*	Stifel	Average	Min	Max
	Alex Virgo	Jonathan Hurn	Eleanor Spencer	Thomas Rands	Bruno Gjani	Stephan Klepp	Scott Cagehin	Lush Mahendrarajah	Richard Paige	Harry Phillips	Tom Fraine	Mark Davies Jones			
Rating	BUY	OVERWEIGHT	BUY	UNDERPERFORM	BUY	HOLD	ADD	HOLD	HOLD	BUY	BUY	BUY			
Target price (pence per share)	3600	3980	3920	2775	3800	3050	2725	3000	2880	3500		3750	1338	1324	1366
#s updated	2-Sep-24	10-Sep-24	3-Sep-24	1-Oct-24	27-Aug-24	18-Sep-24	22-Oct-24	26-Sep-24	27-Sep-24	20-Sep-24	9-Sep-24	3-Sep-24			

	FY 2024												Average	Min	Max
Group sales (£m)	1,356.0	1,366.0	1,337.0	1,335.0	1,326.0	1,332.5	1,323.7	1,335.0	1,335.0	1,330.0	1,340.0	1,336.0	1,337.7	1,323.7	1,366.0
Group LFL sales change (%)	-1.3%	-1.0%		-3.9%	-3.6%	-5.0%	-4.0%	-3.9%	-1.9%	-7.0%			-3.6%	-7.0%	-1.0%
Group adj. operating profit (£m)	227.4	228.0	235.0	219.0	228.0	211.0	220.1	219.0	224.0	220.0	226.0	228.3	223.8	211.0	235.0
Operating Margin (%)	16.8%	16.7%	17.6%	16.4%	17.2%	15.8%	16.6%	16.4%	16.8%	16.5%	16.9%	17.1%	16.7%	15.8%	17.6%
EPS (pence per share)	179.8	173.0	179.7	160.9	177.0	160.3	165.0	164.6	169.9	166.3	171.0	178.7	170.5	160.3	179.8
DPS (pence per share)	83.2	84.7	81.3	82.4	83.2	83.2	80.9	79.5	83.1	83.2	83.0	81.6	82.4	79.5	84.7
Net debt/(cash)	254.0	358.0	414.0	371.7	416.0	384.0	437.0	349.0	467.8	428.8	407.0	404.2	391.0	254.0	467.8

	FY 2025												Average	Min	Max
Group sales (£m)	1,516.0	1,542.0	1,518.0	1,495.0	1,535.0	1,532.9	1,519.9	1,487.0	1,508.0	1,534.0	1,528.1	1,528.0	1,520.3	1,487.0	1,542.0
Group LFL sales change (%)	4.6%	6.0%		3.1%	7.5%	5.5%	3.0%	4.4%	4.7%	5.0%			4.2%	3.0%	7.5%
Group adj. operating profit (£m)	282.0	291.0	280.0	272.7	296.0	271.3	278.1	270.0	286.4	275.4	283.0	281.8	280.6	270.0	296.0
Operating Margin (%)	18.6%	18.9%	18.4%	18.2%	19.3%	17.7%	18.3%	18.2%	19.0%	18.0%	18.5%	18.4%	18.5%	17.7%	19.3%
EPS (pence per share)	203.7	206.7	204.3	187.1	222.6	183.5	189.6	194.9	203.6	196.5	198.0	201.3	199.3	183.5	222.6
DPS (pence per share)	87.3	90.7	85.8	85.7	87.4	87.3	86.5	88.1	87.3	86.3	86.0	87.5	87.2	85.7	90.7
Net debt/(cash)	145.0	453.0	376.0	542.8	389.0	561.0	499.3	525.0	467.0	426.0	494.0	416.3	441.2	145.0	561.0

*Analyst has included the acquisition of Piezocyst in their 2025 estimates