

Summary of analyst forecasts as at 8th January 2025

	Bank of America	Barclays	Berenberg	Davy	Exane BNP	HSBC	Investec	Jefferies	JP Morgan	Numis	Peel Hunt	Shore Capital	Stifel	UBS	Average	Min	Max
	Alex Virgo	Jonathan Hum	Eleanor Spencer	Thomas Rands	Bruno Cjani	Stephan Klepp	Scott Cagehin	Andy Douglas	Lush Mahendrarajah	Richard Pajce	Harry Phillips	Tom Fraine	Mark Davies Jones	Edward Hussey			
Rating	BUY	OVERWEIGHT	BUY	NEUTRAL	BUY	BUY	ADD	BUY	HOLD	HOLD	BUY	BUY	BUY	NEUTRAL			
Target price (pence per share)	3600	3390	3400	2650	3200	2900	2700	3165	2650	2850	3000		3150	2800	3035	2650	3600
#s updated	31-Oct-24	31-Oct-24	31-Oct-24	13-Nov-24	1-Nov-24	6-Jan-25	4-Nov-24	1-Nov-24	21-Nov-24	4-Nov-24	1-Nov-24	31-Oct-24	1-Nov-24	12-Nov-24			

	FY 2024														Average	Min	Max
Group sales (£m)	1,278.0	1,255.0	1,209.0	1,273.0	1,266.0	1,271.0	1,261.7	1,312.8	1,269.0	1,274.4	1,351.0	1,260.0	1,275.0	1,223.0	1,269.9	1,209.0	1,351.0
Group LFL sales change (%)	-6.7%	-10.0%		-8.2%	-8.0%	-7.8%		-8.0%	-8.4%	-9.0%	-9.0%		-10.4%		-8.6%	-10.4%	-6.7%
Group adj. operating profit (£m)	200.2	197.0	201.0	191.8	200.7	183.3	195.9	199.7	198.0	198.0	200.0	200.0	199.7	198.0	197.4	183.3	201.0
Operating Margin (%)	15.7%	15.7%	16.6%	15.1%	15.9%	14.4%	15.5%	15.2%	15.6%	15.5%	14.8%	15.9%	15.7%	16.2%	15.6%	14.4%	16.6%
EPS (pence per share)	157.0	153.9	154.9	139.9	148.8	133.6	145.0	145.5	148.6	149.8	150.8	151.0	156.5	127.5	147.3	127.5	157.0
DPS (pence per share)	83.2	84.7	80.5	82.4	83.2	83.2	82.3	81.9	81.5	83.1	83.2	83.0	81.6	83.2	82.6	80.5	84.7
Net debt/(cash)	384.0	408.0	591.0	476.3		508.0	487.0	469.3	520.0	485.9	535.7	461.0	486.1	522.0	487.3	384.0	591.0

	FY 2025														Average	Min	Max
Group sales (£m)	1,382.0	1,385.0	1,396.0	1,405.0	1,432.0	1,461.7	1,447.5	1,472.1	1,428.0	1,403.8	1,537.0	1,385.0	1,486.0	1,335.0	1,425.4	1,335.0	1,537.0
Group LFL sales change (%)	0.4%	2.0%		1.7%	5.1%	4.3%		3.0%	2.0%	2.8%	4.0%			0.0%	2.5%	0.0%	5.1%
Group adj. operating profit (£m)	247.3	250.0	258.0	238.0	258.0	233.1	250.3	252.3	245.0	248.0	251.0	251.0	251.0	256.5	247.6	228.0	258.0
Operating Margin (%)	17.9%	18.1%	18.5%	16.9%	18.0%	15.9%	17.3%	17.1%	17.2%	17.7%	16.3%	18.1%	17.3%	17.1%	17.4%	15.9%	18.5%
EPS (pence per share)	173.0	181.9	189.3	161.1	175.4	157.8	173.7	171.8	175.4	174.4	173.6	169.0	176.9	148.8	171.6	148.8	189.3
DPS (pence per share)	87.3	90.7	81.4	85.7	87.4	87.3	86.5	86.0	86.0	87.3	84.8	86.0	88.5	88.2	86.7	81.4	90.7
Net debt/(cash)	292.0	617.0	544.0	577.8		556.0	578.7	590.7	605.0	540.4	616.2	506.0	524.4	628.0	552.0	292.0	628.0