



Summary of analyst forecasts as at 16 April 2024

	BAML	Barclays	Berenberg	Exane	HSBC	Jefferies	JPMC	Numis	Peel Hunt	Shore Capital	Stifel	UBS			
	Alex Virgo	Jonathan Hurn	Eleanor Spencer	Bruno Cjani	Stephan Klepp	Andy Douglas	Lush Mahendrarajah	Richard Paige	Harry Phillips	Tom Fraine	Mark Davies Jones	Rory Smith	Average	Min	Max
Target price (pence per share)	3800	4250	3520	4000	3800	4435	2950	3650	3850	0	3900	3500	<b>3722</b>	2950	4250
Rating	Neutral	Overweight	Hold	Outperform	Hold	Buy	Underweight	Hold	Buy	Sell	BUY	Neutral			
#s updated	29-Feb-24	10-Apr-24	5-Apr-24	20-Mar-24	12-Apr-24	10-Apr-24	3-Mar-24	15-Apr-24	11-Apr-24	11-Apr-24	11-Apr-24	10-Apr-24			

	FY 2024												Average	Min	Max
Group LFL sales change (%)	1.3%	2.7%	2.5%	3.1%	2.2%	2.1%	-1.0%	2.2%	4.5%	0.0%	0.0%	1.2%	<b>1.7%</b>	-1.0%	4.5%
Group sales (£m)	1,349.8	1,383.0	1,393.1	1,370.0	1,362.8	1,383.4	1,325.6	1,365.1	1,380.0	1,376.0	1,385.4	1,354.2	<b>1369.0</b>	1,325.6	1,393.1
Group adj. operating profit (£m)	250.3	252.0	249.2	259.0	249.5	247.9	231.3	249.5	252.0	251.0	253.3	244.9	<b>249.2</b>	231.3	259.0
Operating Margin (%)	18.5%	18.2%	17.9%	18.9%	18.3%	17.9%	17.5%	18.3%	18.3%	18.2%	18.3%	18.1%	<b>18.2%</b>	17.5%	18.9%
EPS (pence per share)	184.1	198.1	197.4	201.7	191.0	194.4	183.1	195.3	196.8	190.0	200.4	191.8	<b>193.7</b>	183.1	201.7
DPS (pence per share)	83.2	84.7	83.1	83.2	83.2	85.1	84.3	83.1	83.2	76.0	84.9	79.2	<b>82.8</b>	76.0	85.1
Net debt/(cash)	-269.2	-283.4	-342.6	-316.9	-287.9	-316.1	-319.4	-316.6	-297.2	-332.0	-296.0	-214.2	<b>-299.3</b>	-214.2	-342.6

	FY 2025												Average	Min	Max
Group LFL sales change (%)	5.6%	5.0%	3.1%	6.9%	5.2%	4.5%	4.1%	3.6%	4.4%	0.0%	0.0%	4.6%	<b>3.9%</b>	0.0%	6.9%
Group sales (£m)	1,425.5	1,426.0	1,435.8	1,463.4	1,429.4	1,445.2	1,380.2	1,414.2	1,441.0	1,432.0	1,471.0	1,416.3	<b>1431.7</b>	1,380.2	1,471.0
Group adj. operating profit (£m)	274.8	276.0	263.6	291.7	273.4	270.7	252.0	265.3	268.0	264.0	277.8	268.5	<b>270.5</b>	252.0	291.7
Operating Margin (%)	19.3%	19.4%	18.4%	19.9%	19.1%	18.7%	18.3%	18.8%	18.6%	18.4%	18.9%	19.0%	<b>18.9%</b>	18.3%	19.9%
EPS (pence per share)	202.5	220.1	213.2	228.2	209.0	215.8	206.0	212.6	210.3	203.0	220.8	214.3	<b>213.0</b>	202.5	228.2
DPS (pence per share)	87.3	90.7	87.3	87.3	87.3	91.5	89.5	87.3	85.0	81.0	84.9	84.0	<b>86.9</b>	81.0	91.5
Net debt/(cash)	-420.5	-379.6	-449.4	-430.2	-366.8	-428.3	-432.4	-422.9	-381.3	-460.0	-418.0	-339.0	<b>-410.7</b>	-339.0	-460.0