



Summary of analyst forecasts as at 28 July 2023

	BAML	Barclays	Berenberg	Credit Suisse	Exane	HSBC	Jefferies	JPMC	Numis	Peel Hunt	Shore Capital	Stifel	UBS			
	George Featherstone	Jonathan Hurn	Calum Battersby	Andre Kukhnin	Bruno Gjani	Stephan Klepp	Andy Douglas	Andy Wilson	Richard Paige	Harry Phillips	Tom Fraine	Mark Davies Jones	Rory Smith	Average	Min	Max
Target price (pence per share)	4200	4250	3780	4280	4350	4200	4265	3100	3300	3950	3795	4100	3500	3928	3100	4350
Rating	Buy	Overweight	Hold		Outperform	Buy	Buy	Neutral	Underweight	Buy	Buy	Buy	Sell			
#s updated	23-Feb-23	4-May-23	6-Mar-23	21-Jun-23	11-Jul-23	29-Mar-23	4-Apr-23	23-Feb-23	23-Feb-23	13-Apr-23	26-Apr-23	28-Apr-23	17-May-23			

	FY 2023													Average	Min	Max
Group LFL sales change (%)	10.4%	9.8%	5.9%	8.1%	11.4%	10.6%	8.0%	6.0%	6.1%	6.0%	10.4%	8.0%	1.4%	7.9%	1.4%	11.4%
Group sales (£m)	1,463.8	1,443.0	1,439.0	1,425.4	1,450.5	1,468.3	1,436.6	1,431.9	1,427.1	1,405.0	1,465.0	1,429.0	1,366.1	1434.7	1,366.1	1,468.3
Group adj. operating profit (£m)	265.4	255.9	246.0	254.4	273.6	261.8	251.2	253.5	251.2	244.0	258.0	251.5	229.9	253.6	229.9	273.6
EPS (pence per share)	198.8	189.5	184.6	172.7	203.6	192.3	186.5	191.5	188.0	183.0	192.0	172.4	171.8	186.7	171.8	203.6
DPS (pence per share)	79.2	81.5	92.3	79.0	79.1	86.0	81.1	80.1	79.1	81.0	80.0	80.7	81.1	81.6	79.0	92.3

	FY 2024													Average	Min	Max
Group LFL sales change (%)	6.0%	5.6%	4.0%	5.9%	5.0%	6.5%	4.4%	0.5%	4.6%	5.3%	6.5%	5.0%	5.8%	5.0%	0.5%	6.5%
Group sales (£m)	1,545.6	1,518.0	1,496.5	1,430.7	1,499.7	1,532.2	1,509.9	1,420.0	1,493.1	1,480.0	1,560.0	1,508.0	1,445.9	1495.4	1,420.0	1,560.0
Group adj. operating profit (£m)	297.9	277.2	262.4	263.3	294.6	285.2	274.1	252.3	270.7	268.0	282.0	273.9	257.5	273.8	252.3	297.9
EPS (pence per share)	223.4	206.5	200.4	184.6	220.2	210.0	203.0	194.0	204.8	203.5	214.0	189.1	193.8	203.6	184.6	223.4
DPS (pence per share)	83.1	87.2	100.2	82.6	83.1	94.0	87.1	83.7	83.1	85.0	89.0	84.7	89.2	87.1	82.6	100.2