



Summary of analyst forecasts as at 10 May 2023

	BAML	Barclays	Berenberg	Exane	HSBC	Jefferies	JPMC	Numis	Peel Hunt	Shore Capital	Stifel	UBS			
	George Featherstone	Jonathan Hurn	Calum Battersby	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	4350	4200	4265	3300	3300	3950	3795	4100	3230	3893	3230	4350
Rating	Buy	Overweight	Hold	Outperform	Buy	Buy	Neutral	Neutral	Buy	Buy	Buy	Sell			
#s updated	23-Feb-23	4-May-23	6-Mar-23	20-Apr-23	29-Mar-23	4-Apr-23	23-Feb-23	23-Feb-23	13-Apr-23	26-Apr-23	28-Apr-23	26-Apr-23			

	FY 2023												Average	Min	Max
Group LFL sales change (%)	10.4%	9.8%	5.9%	8.0%	7.0%	5.6%	6.0%	6.1%	6.0%	10.4%			7.5%	5.6%	10.4%
Group sales (£m)	1,465.0	1,443.0	1,439.0	1,439.9	1,435.6	1,446.8	1,431.1	1,427.1	1,405.0	1,465.0	1,429.0	1,325.0	1429.3	1,325.0	1,465.0
Group adj. operating profit (£m)	265.0	255.9	246.0	266.2	254.1	250.9	246.6	251.2	244.0	258.0	251.5	215.0	250.4	215.0	266.2
EPS (pence per share)	172.7	189.5	184.6	198.0	186.5	186.1	188.0	188.0	183.0	192.0	172.4		185.5	172.4	198.0
DPS (pence per share)	79.2	81.5	92.3	79.1	83.5	81.1	79.2	79.1	81.0	80.0	80.7		81.5	79.1	92.3

	FY 2024												Average	Min	Max
Group LFL sales change (%)	6.0%	5.6%	4.0%	5.0%	6.5%	4.4%	0.5%	4.6%	5.3%	6.5%			4.8%	0.5%	6.5%
Group sales (£m)	1,546.0	1,518.0	1,496.5	1,502.1	1,517.1	1,509.9	1,438.2	1,493.1	1,480.0	1,560.0	1,508.0	1,398.0	1497.2	1,398.0	1,560.0
Group adj. operating profit (£m)	297.0	277.2	262.4	287.5	280.0	274.1	247.8	270.7	268.0	282.0	273.9	238.0	271.6	238.0	297.0
EPS (pence per share)	201.0	206.5	200.4	214.8	205.3	203.0	192.1	204.8	203.5	214.0	189.1		203.1	189.1	214.8
DPS (pence per share)	83.1	87.2	100.2	83.1	92.0	87.1	83.1	83.1	85.0	89.0	84.7		87.1	83.1	100.2