



Summary of analyst forecasts as at 21 December 2022

	BoA Securities	Barclays	Credit Suisse	Exane	HSBC	JPMC	Numis	Peel Hunt	Shore Capital	Stifel	UBS	Consensus		
	George Featherstone	Jonathan Hurn	Andre Kukhnin	Bruno Gjani	Mike Tyndall	Andy Wilson	Richard Paige	Harry Phillips	Tom Fraine	Mark Davies Jones	Rory Smith	Average	Min	Max
Target price (pence per share)	3700	3650	3650	3800	3920	3050	3300	3600	-	3500	3100	3572	3050	3920
Rating	Buy	Overweight	Outperform	Outperform	Buy	Neutral	Add	Buy	Buy	Buy	Sell			
#s updated	19-Oct-22	12-Dec-22	17-Oct-22	29-Nov-22	7-Dec-22	8-Dec-22	23-Sep-22	2-Sep-22	11-Nov-22	2-Aug-22	28-Nov-22			

	FY2022											Average	Min	Max
Group LFL sales change (%)	9.8%	12.0%	6.9%	10.3%	9.7%	8.7%	8.1%	-	-	6.6%	6.0%	8.7%	6.0%	12.0%
Group sales (£m)	1,297.2	1,318.0	1,249.3	1,293.7	1,272.9	1,242.9	1,248.4	1,220.0	1,255.0	1,239.3	1,283.5	1,265	1,220.0	1,318.0
Group adj. operating profit (£m)	221.8	215.0	210.0	220.6	211.3	207.8	210.2	206.0	213.0	209.3	209.7	212.2	206.0	221.8
Group adj. op margin (%)	17.1%	16.3%	16.8%	17.0%	16.6%	16.7%	16.8%	16.9%	17.0%	16.9%	16.3%	16.8%	16.3%	17.1%
EPS (pence per share)	155.8	153.5	136.8	160.0	169.4	152.8	150.1	149.8	155.8	150.8	146.7	152.9	136.8	169.4
DPS (pence per share)	75.4	76.1	73.0	75.3	77.5	76.1	75.4	75.5	77.0	75.4	76.1	75.7	73.0	77.5

	FY2023											Average	Min	Max
Group LFL sales change (%)	4.4%	2.0%	0.8%	4.9%	4.1%	0.8%	3.0%	-	-	4.8%	-6.6%	2.0%	(6.6%)	4.9%
Group sales (£m)	1,434.7	1,369.0	1,271.2	1,393.0	1,369.2	1,274.0	1,320.7	1,295.0	1,320.0	1,298.4	1,206.2	1,323	1,206.2	1,434.7
Group adj. operating profit (£m)	253.6	238.0	214.2	248.9	227.7	208.0	232.7	220.0	230.0	233.8	195.6	227.5	195.6	253.6
Group adj. op margin (%)	17.7%	17.4%	16.9%	17.9%	16.6%	16.3%	17.6%	17.0%	17.4%	18.0%	16.2%	17.2%	16.2%	18.0%
EPS (pence per share)	181.2	176.4	150.6	185.6	173.4	162.4	175.0	171.8	186.5	176.2	139.2	170.7	139.2	186.5
DPS (pence per share)	79.2	80.7	75.0	79.1	79.5	81.0	79.1	81.0	80.0	79.2	80.7	79.5	75.0	81.0