



Summary of analyst forecasts as at 13 September 2022

	BAML	Barclays	Exane	GS	HSBC	JPMC	Peel Hunt	Stifel	Consensus		
	George Featherstone	Jonathan Hurn	Bruno Gjani	William Turner	Mike Tyndall	Andy Wilson	Harry Phillips	Mark Davies Jones	Average	Min	Max
Target price (pence per share)	3700	3650	3600	2730	3600	3050	3600	3500	3410	2596	3850
Rating	Buy	Overweight	Outperform	Sell	Buy	Neutral	Buy	Buy			
#s updated	6-Sep-22	1-Aug-22	5-Aug-22	2-Aug-22	4-Aug-22	2-Aug-22	2-Sep-22	2-Aug-22			

	FY2022								Average	Min	Max
Group LFL sales change (%)	9.8%	7.9%	10.7%	9.7%	9.6%	8.7%	-	6.6%	9.0%	6.6%	10.7%
Group sales (£m)	1,290.1	1,261.0	1,285.0	1,246.1	1,252.2	1,242.9	1,220.0	1,239.3	1,254.6	1,220.0	1,290.1
Group adj. operating profit (£m)	225.3	211.7	222.3	199.3	207.9	207.8	206.0	209.3	211.2	199.3	225.3
EPS (pence per share)	158.3	153.9	161.3	147.5	164.6	152.8	149.8	150.8	154.9	147.5	164.6
DPS (pence per share)	75.4	76.1	75.3	75.4	75.5	76.1	75.5	75.4	75.6	75.3	76.1

	FY2023								Average	Min	Max
Group LFL sales change (%)	3.2%	3.5%	4.1%	0.6%	4.0%	3.8%	-	4.8%	3.4%	0.6%	4.8%
Group sales (£m)	1,380.0	1,343.0	1,371.6	1,267.3	1,345.5	1,303.0	1,295.0	1,298.4	1,325.5	1,267.3	1,380.0
Group adj. operating profit (£m)	248.4	233.2	246.6	191.3	228.1	221.6	220.0	233.8	227.9	191.3	248.4
EPS (pence per share)	177.8	179.9	183.9	148.4	173.0	173.0	171.8	176.2	173.0	148.4	183.9
DPS (pence per share)	79.2	80.7	79.1	79.2	79.5	81.0	81.0	79.2	79.9	79.1	81.0

The consensus only includes those forecasts which have been updated since the H1 results on 1 August.