



Summary of analyst forecasts as at 15 November 2022

	BAML	Barclays	Credit Suisse	Exane	HSBC	JPMC	Numis	Peel Hunt	Stifel	Consensus		
	George Featherstone	Jonathan Hurn	Andre Kukhnin	Bruno Gjani	Mike Tyndall	Andy Wilson	Richard Paige	Harry Phillips	Mark Davies Jones	Average	Min	Max
Target price (pence per share)	3700	3650	3650	3600	3305	3050	3300	3600	3500	3484	3050	3700
Rating	Buy	Overweight	Outperform	Outperform	Buy	Neutral	Add	Buy	Buy			
#s updated	19-Oct-22	1-Aug-22	17-Oct-22	5-Aug-22	19-Oct-22	2-Aug-22	23-Sep-22	2-Sep-22	2-Aug-22			

	FY2022										Average	Min	Max
Group LFL sales change (%)	9.8%	7.9%	6.9%	10.7%	9.1%	8.7%	8.1%	-	6.6%		8.5%	6.6%	10.7%
Group sales (£m)	1,297.2	1,261.0	1,249.3	1,285.0	1,260.0	1,242.9	1,248.4	1,220.0	1,239.3		1,256	1,220.0	1,297.2
Group adj. operating profit (£m)	221.8	211.7	210.0	222.3	209.0	207.8	210.2	206.0	209.3		212.0	206.0	222.3
Group adj. op margin (%)	17.1%	16.8%	16.8%	17.3%	16.6%	16.7%	16.8%	16.9%	16.9%		16.9%	16.6%	17.3%
EPS (pence per share)	155.8	153.9	136.8	161.3	166.1	152.8	150.1	149.8	150.8		153.0	136.8	166.1
DPS (pence per share)	75.4	76.1	73.0	75.3	76.5	76.1	75.4	75.5	75.4		75.4	73.0	76.5

	FY2023										Average	Min	Max
Group LFL sales change (%)	4.4%	3.5%	0.8%	4.1%	3.1%	3.8%	3.0%	-	4.8%		3.4%	0.8%	4.8%
Group sales (£m)	1,434.7	1,343.0	1,271.2	1,371.6	1,382.4	1,303.0	1,320.7	1,295.0	1,298.4		1,336	1,271.2	1,434.7
Group adj. operating profit (£m)	253.6	233.2	214.2	246.6	228.4	221.6	232.7	220.0	233.8		231.6	214.2	253.6
Group adj. op margin (%)	17.7%	17.4%	16.9%	18.0%	16.5%	17.0%	17.6%	17.0%	18.0%		17.3%	16.5%	18.0%
EPS (pence per share)	181.2	179.9	150.6	183.9	173.4	173.0	175.0	171.8	176.2		173.9	150.6	183.9
DPS (pence per share)	79.2	80.7	75.0	79.1	80.0	81.0	79.1	81.0	79.2		79.4	75.0	81.0

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