



Summary of analyst forecasts as at 11 July 2024

	BAML	Barclays	Exane	Davy	HSBC	JPMC	Numis	Shore Capital	Stifel	Average	Min	Max
	Alex Virgo	Jonathan Hurn	Bruno Gjani	Thomas Rands	Stephan Klepp	Lush Mahendrarajah	Richard Paige	Tom Fraine	Mark Davies Jones			
Target price (pence per share)	3250	3980	3800	3070	3400	2950	3650	3208	3900	3653	2950	4435
Rating	Buy	Overweight	Outperform	Underperform	Buy	Underweight	Hold	Sell	Buy			
#s updated	10-Jul-24	21-Jun-24	24-Jun-24	4-Jul-24	3-Jul-24	20-Jun-24	5-Jul-24	19-Jun-24	8-Jul-24			

	FY 2024										Average	Min	Max
Group LFL sales change (%)	-0.9%	-2.3%	-1.5%	-2.1%	-1.8%	-1.8%					-1.7%	-2.3%	-0.9%
Group sales (£m)	1,323.6	1,320.3	1,294.5	1,311.2	1,323.8	1,307.4	1,323.6	1,321.4	1,324.0		1316.7	1,294.5	1,324.0
Group adj. operating profit (£m)	230.3	226.2	231.5	229.0	219.4	218.5	220.0	229.7	221.1		225.1	218.5	231.5
Operating Margin (%)	17.4%	17.1%	17.9%	17.5%	16.6%	16.7%	16.6%	17.4%	16.7%		17.1%	16.6%	17.9%
EPS (pence per share)	176.9	178.1	180.0	173.1	167.7	173.1	172.4	173.8			174.4	167.7	180.0
DPS (pence per share)	83.2	84.7	83.2	82.4	83.2	80.4	83.1				82.9	80.4	84.7
Net debt/(cash)	-355.5	-269.7	-295.0	-280.1	-276.7	-304.5	-299.5	-323.6			-300.6	-355.5	-269.7

	FY 2025										Average	Min	Max
Group LFL sales change (%)	5.6%	5.8%	8.4%		4.8%	4.1%					5.7%	4.1%	8.4%
Group sales (£m)	1,403.7	1,377.0	1,397.9	1,349.1	1,344.7	1,358.8	1,371.1	1,374.2	1,405.0		1375.7	1,344.7	1,405.0
Group adj. operating profit (£m)	260.8	255.0	268.8	245.5	233.4	238.5	252.0	246.9	250.7		250.2	233.4	268.8
Operating Margin (%)	18.6%	18.5%	19.2%	18.2%	17.4%	17.6%	18.4%	18.0%	17.8%		18.2%	17.4%	19.2%
EPS (pence per share)	198.2	203.6	210.4	185.0	177.5	195.2	202.0	190.1			195.3	177.5	210.4
DPS (pence per share)	87.3	90.7	87.3	85.7	87.3	85.7	87.3	76.1			85.9	76.1	90.7
Net debt/(cash)	-462.9	-349.9	-390.6	-358.5	-339.9	-410.0	-395.9	-445.8			-394.2	-462.9	-339.9