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**September 2022**

## Analyst consensus report - FY22

**FERGUSON**

Firm	Baird	Barclays	Berenberg <sup>1</sup>	Citi <sup>1</sup>	Deutsche Bank <sup>1</sup>	Exane / BNP	Goldman Sachs <sup>1</sup>	Jefferies <sup>1</sup>	JP Morgan Cazenove <sup>1</sup>	Morgan Stanley <sup>1</sup>	BofA <sup>1</sup>	Numis <sup>1</sup>	On Field <sup>1</sup>	RBC	Redburn <sup>1</sup>	Societe Generale <sup>1</sup>	Thompson Research	Truist	UBS <sup>1</sup>	Average	Low	High	
Date of latest forecast	14-Jul-22	8-Aug-22	14-Jun-22	15-Jun-22	1-Sep-22	21-Jun-22	10-Aug-22	1-Jul-22	13-Sep-22	24-Jun-22	7-Jul-22	22-Jun-22	8-Jul-22	23-Jul-22	1-Jul-22	16-Jun-22	5-Jul-22	16-Jun-22	14-Jun-22				
USDm																							
<b>Revenue</b>																							
US	26,922	26,954	27,062	26,798	27,041	Included in consensus	27,118	27,076	27,198	27,213	26,912	27,032	27,330	27,053	27,066	27,141	26,939	26,816	26,925	<b>27,014</b>	26,668	27,330	
Canada	1,521	1,454	1,551	1,498	1,482		1,503	1,510	1,488	1,472	1,477	1,498	1,512	1,478	1,490	1,477	1,489	1,532	1,509	<b>1,495</b>	1,454	1,551	
<b>Group</b>	<b>28,443</b>	<b>28,408</b>	<b>28,613</b>	<b>28,296</b>	<b>28,524</b>		<b>28,621</b>	<b>28,586</b>	<b>28,687</b>	<b>28,684</b>	<b>28,389</b>	<b>28,530</b>	<b>28,842</b>	<b>28,530</b>	<b>28,556</b>	<b>28,618</b>	<b>28,428</b>	<b>28,348</b>	<b>28,434</b>	<b>28,509</b>	<b>28,134</b>	<b>28,842</b>	
<b>Organic Sales Growth</b>																							
US	24%	24%	17%	23%	25%		24%	24%	25%	25%	24%	24%	27%	24%	24%	25%		24%	24%	<b>24%</b>	17%	27%	
Canada	16%	10%	11%	13%	13%		13%	13%	15%	10%	12%	13%	14%	13%	12%	10%		14%	12%	<b>12%</b>	10%	16%	
<b>Group</b>	<b>23%</b>	<b>23%</b>	<b>17%</b>	<b>22%</b>	<b>24%</b>		<b>24%</b>	<b>24%</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>	<b>26%</b>	<b>23%</b>	<b>24%</b>	<b>23%</b>	<b>24%</b>		<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>17%</b>	<b>26%</b>	
<b>Adj. Operating Profit</b>																							
US	2,848	2,859	2,793	2,844	2,848		Included in consensus	2,902	2,897	2,893	2,857	2,880	2,880	2,920	2,884	2,864	2,943	2,864	2,858	2,884	<b>2,870</b>	2,793	2,943
Canada	101	100	109	102	103			109	106	104	110	102	115	112	93	109	114	107	112	110	<b>106</b>	93	115
Central costs	(56)	(51)	(51)	(57)	(54)	(59)		(85)	(54)	(58)	(57)	(55)	(55)	(40)	(59)	(77)	(49)	(53)	(54)	<b>(57)</b>	(85)	(40)	
<b>Group</b>	<b>2,893</b>	<b>2,908</b>	<b>2,850</b>	<b>2,889</b>	<b>2,897</b>	<b>2,952</b>		<b>2,918</b>	<b>2,943</b>	<b>2,909</b>	<b>2,925</b>	<b>2,940</b>	<b>2,978</b>	<b>2,937</b>	<b>2,915</b>	<b>2,980</b>	<b>2,922</b>	<b>2,917</b>	<b>2,940</b>	<b>2,920</b>	<b>2,850</b>	<b>2,980</b>	
EPS																							
Adjusted EPS (c)	961	1,006		971	961	993			1,016	819	984	957	1,046			960	973	1,000	985	973	<b>972</b>	<b>819</b>	<b>1,046</b>
<b>Supplemental Data</b>																							
Current target price (cents)	13,200	14,800	13,329	11,692	11,645			16,077	10,809	15,433	14,907	14,030	11,107	11,692	13,900	16,193	16,953	21,600	14,000	15,200	<b>14,172</b>	10,809	21,600
Recommendation	Buy	Buy	Buy	Neutral	Hold	Buy		Buy	Hold	Buy	Neutral	Buy	Hold	Sell	Buy	Buy	Buy		Buy	Buy			

## Analyst consensus report - FY23

<b>Revenue</b>																							
US	24,192	27,279	28,280	25,197	28,132	Included in consensus	28,638	28,257	27,341	27,267	26,589	28,022	26,397	27,469	28,608	28,133	27,065	27,715	26,298	<b>27,279</b>	24,192	28,638	
Canada	1,370	1,399	1,582	1,356	1,533		1,571	1,493	1,488	1,516	1,396	1,492	1,439	1,467	1,488	1,459	1,476	1,588	1,509	<b>1,477</b>	1,356	1,588	
<b>Group</b>	<b>25,562</b>	<b>28,678</b>	<b>29,862</b>	<b>26,554</b>	<b>29,665</b>		<b>30,208</b>	<b>29,750</b>	<b>28,829</b>	<b>28,783</b>	<b>27,985</b>	<b>29,514</b>	<b>27,836</b>	<b>28,936</b>	<b>30,096</b>	<b>29,592</b>	<b>28,541</b>	<b>29,303</b>	<b>27,807</b>	<b>28,756</b>	<b>25,562</b>	<b>30,208</b>	
<b>Adj. Operating Profit</b>																							
US	2,257	2,750	2,800	2,524	2,784		Included in consensus	2,809	2,835	2,731	2,809	2,606	2,836	2,259	2,712	2,856	2,795	2,875	2,859	2,693	<b>2,711</b>	2,257	2,875
Canada	83	93	104	78	102			99	104	83	111	94	108	85	80	105	109	104	103	110	<b>97</b>	78	111
Central costs	(54)	(56)	(54)	(57)	(57)			(64)	(85)	(54)	(63)	(70)	(58)	(56)	(53)	(61)	(74)	(60)	(52)	(56)	<b>(60)</b>	(85)	(52)
<b>Group</b>	<b>2,286</b>	<b>2,787</b>	<b>2,850</b>	<b>2,546</b>	<b>2,829</b>			<b>2,844</b>	<b>2,854</b>	<b>2,759</b>	<b>2,856</b>	<b>2,629</b>	<b>2,886</b>	<b>2,288</b>	<b>2,738</b>	<b>2,900</b>	<b>2,830</b>	<b>2,919</b>	<b>2,910</b>	<b>2,747</b>	<b>2,749</b>	<b>2,286</b>	<b>2,919</b>

Note - a blank box means data has not been provided, whereas "-" means the information provided is "0".

<sup>1</sup> Broker provided target price in GBP. The Company has converted to USD at a rate of 1.1692 as at Sept 12th, 2022.