

BIC ANALYSTS' CONSENSUS COLLECTION

Pre Q2 2019 Results

16 July 2019

In million euros

	Q2 2019 Consensus			FY 2019 Consensus			FY 2020 Consensus			FY 2021 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
Total sales	553.5	565.5	536.0	1,999.2	2,032.5	1,978.9	2,017.8	2,038.0	1,963.5	2,054.4	2,102.1	1,983.3
Chge in % @ CB	+0.1%	+1.4%	-1.5%	+1.0%	+1.9%	+0.5%	+1.7%	+2.6%	+1.0%	+1.9%	+3.1%	+1.1%
Stationery	256.0	261.5	244.5	798.2	819.1	783.5	809.8	832.4	795.2	830.1	854.3	809.8
Chge in % @ CB	+ 0.3%	+ 3.0%	-2.0 %	+1.0%	+2.1%	-0.5%	+2.2%	+3.0%	+1.5%	+2.3%	+3.0%	+1.5%
Lighters	167.4	173.1	161.7	702.7	712.0	693.9	706.5	724.1	685.7	715.9	742.2	682.9
Chge in % @ CB	-0.5 %	+ 1.0%	-3.0 %	+0.6%	+1.7%	-1.0%	+1.4%	+2.5%	-0.8%	+1.4%	+3.5%	-1.0%
Shavers	116.9	121.7	113.5	457.1	474.8	444.5	454.6	470.4	427.3	471.1	486.5	454.2
Chge in % @ CB	+ 1.0%	+ 3.0%	-3.0 %	+2.6%	+5.9%	+1.0%	+1.3%	+3.0%	+ 0.0%	+2.0%	+3.0%	+1.0%
Other Products	13.1	16.3	9.3	41.1	54.9	26.6	40.4	55.7	25.7	37.5	50.7	25.5
Chge in % @CB	-1.8 %	+ 3.0%	-7.0 %	-3.7%	+0.0%	-5.0 %	-1.5%	+0.0%	-5.0 %	-1.5%	+0.0%	-5.0%
Normalized Group IFO	104.9	109.6	98.0	336.3	343.3	325.8	339.1	352.9	325.1	342.2	367.3	323.9
Normalized Group IFO Margin	18.9%	19.4%	18.3%	16.8%	17.3%	16.4%	16.8%	17.3%	16.1%	16.7%	17.5%	15.8%
Stationery Normalized IFO	31.3	35.2	27.7	54.7	62.7	44.0	56.8	63.6	44.8	58.0	65.8	46.3
Normalized IFO Margin	12.2%	13.5%	11.0%	6.9%	8.0%	5.6%	7.0%	8.0%	5.6%	7.0%	8.1%	5.7%
Lighters Normalized IFO	59.2	61.6	56.6	241.7	247.2	236.0	242.3	252.0	229.7	242.8	260.6	225.5
Normalized IFO Margin	35.4%	35.9%	34.9%	34.4%	35.0%	33.5%	34.3%	35.2%	33.5%	33.9%	35.3%	33.0%
Shavers Normalized IFO	14.1	15.3	13.0	43.0	47.9	37.6	43.0	48.7	38.7	44.0	50.0	39.9
Normalized IFO Margin	12.1%	12.9%	10.9%	9.4%	10.4%	8.3%	9.3%	10.4%	8.3%	9.3%	10.5%	8.3%
Others products Normalized IFO	0.0	1.1	-1.0	-2.2	-0.1	-3.8	-2.1	-0.1	-3.8	-2.4	-0.1	-3.8
Group Net Income	76.8	81.8	73.4	239.2	248.9	212.4	245.1	255.1	231.5	248.5	267.4	232.0
EPS	1.69	1.76	1.62	5.25	5.41	4.69	5.40	5.64	5.15	5.49	5.91	5.19
Ordinary DPS	NA	NA	NA	3.37	3.45	3.17	3.41	3.67	3.15	3.47	3.84	3.20
Net cash position	NA	NA	NA	119.4	240.9	-99.9	170.0	337.1	-127.8	233.1	448.3	108.2

Notes:

- Consensus for 2019 is based on input from 7 analysts and based on 6 analysts for 2Q 2019

- BIC does not endorse these consensus numbers.

16-Jul-19

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7
Recommendation				Neutral	Neutral	Reduce	Reduce	Neutral	Neutral	Neutral
Price Target	78.4	90.0	61.0	75.0	90.0	61.0	65.0	90.0	86.9	76.0
EXCHANGE RATES €/€										
Q2 2019	1.13	1.15	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.14
2019 est.	1.13	1.15	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.14
2020 est.	1.13	1.15	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.14
2021 est.	1.13	1.15	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.14
NET SALES										
GROUP										
Q2 2019	553.5	565.5	536.0	554.1	-	554.0	559.0	536.0	565.5	552.1
Chge in % @CC & CB	0.1%	1.4%	-1.5%	-0.2%	-	-0.3%	0.2%	-1.5%	1.1%	1.4%
2019 est.	1,999.2	2032.5	1978.9	2,001.4	1,985.7	1,990.9	1,997.0	1,978.9	2,032.5	2,007.7
Chge in % @CC & CB	1.0%	1.9%	0.5%	0.5%	1.0%	0.5%	0.5%	1.5%	1.9%	1.4%
2020 est.	2,017.8	2038.0	1963.5	2,026.0	2,038.0	2,019.7	2,034.0	2,008.6	1,963.5	2,034.5
Chge in % @CC & CB	1.7%	2.6%	1.0%	1.0%	2.6%	1.4%	1.6%	1.5%	2.4%	1.7%
2021 est.	2,054.4	2102.1	1983.3	2,048.6	2,102.1	2,050.6	2,068.0	-	1,983.3	2,074.1
Chge in % @CC & CB	1.9%	3.1%	1.1%	1.1%	3.1%	1.4%	1.7%	-	2.4%	1.6%
STATIONERY										
Q2 2019	256.0	261.5	244.5	251.8	-	260.6	260.0	244.5	261.5	257.7
Chge in % @CC & CB	0.3%	3.0%	-2.0%	-1.0%	-	0.0%	1.0%	-2.0%	1.0%	3.0%
2019 est.	798.2	819.1	783.5	783.9	797.7	812.1	796.0	783.5	819.1	795.2
Chge in % @CC & CB	1.0%	2.1%	-0.5%	-0.5%	0.8%	1.0%	0.5%	1.5%	1.5%	2.1%
2020 est.	809.8	832.4	795.2	797.8	820.0	832.4	814.0	795.2	799.5	809.6
Chge in % @CC & CB	2.2%	3.0%	1.5%	1.5%	2.8%	2.5%	2.0%	1.5%	3.0%	2.0%
2021 est.	830.1	854.3	809.8	809.8	844.6	854.3	831.0	-	813.5	827.4
Chge in % @CC & CB	2.3%	3.0%	1.5%	1.5%	3.0%	2.5%	2.0%	-	3.0%	2.0%
LIGHTERS										
Q2 2019	167.4	173.1	161.7	168.6	-	163.9	172.0	161.7	173.1	165.0
Chge in % @CC & CB	-0.5%	1.0%	-3.0%	0.0%	-	-3.0%	1.0%	-2.0%	1.0%	0.0%
2019 est.	702.7	712.0	693.9	702.2	695.7	693.9	707.0	696.1	712.0	712.0
Chge in % @CC & CB	0.6%	1.7%	-1.0%	0.1%	0.0%	-1.0%	0.5%	1.5%	1.7%	1.5%
2020 est.	706.5	724.1	685.7	707.0	713.1	688.7	720.0	706.5	685.7	724.1
Chge in % @CC & CB	1.4%	2.5%	-0.8%	0.5%	2.5%	-0.8%	1.5%	1.5%	2.0%	2.2%
2021 est.	715.9	742.2	682.9	710.6	738.4	682.9	731.0	-	690.2	742.2
Chge in % @CC & CB	1.4%	3.5%	-1.0%	0.5%	3.5%	-1.0%	1.5%	-	2.0%	2.0%
SHAVERS										
Q2 2019	116.9	121.7	113.5	118.3	-	119.5	114.0	113.5	121.7	114.6
Chge in % @CC & CB	1.0%	3.0%	-3.0%	2.0%	-	3.0%	-3.0%	0.0%	3.0%	1.0%
2019 est.	457.1	474.8	444.5	462.5	459.7	455.1	454.0	444.5	474.8	449.0
Chge in % @CC & CB	2.6%	5.9%	1.0%	3.5%	3.6%	2.0%	1.0%	1.5%	5.9%	1.0%
2020 est.	454.6	470.4	427.3	470.4	427.3	468.8	460.0	451.2	452.6	452.0
Chge in % @CC & CB	1.3%	3.0%	0.0%	1.5%	2.7%	3.0%	1.0%	0.0%	0.0%	1.0%
2021 est.	471.1	486.5	454.2	477.4	486.5	483.6	467.0	-	454.2	458.0
Chge in % @CC & CB	2.0%	3.0%	1.0%	1.5%	3.0%	3.0%	1.5%	-	2.0%	1.0%
OTHER PRODUCTS										
Q2 2019	13.1	16.3	9.3	15.3	-	10.0	13.0	16.3	9.3	14.8
Chge in % @CC & CB	-1.8%	3.0%	-7.0%	-4.0%	-	0.0%	3.0%	2.0%	-5.0%	-7.0%
2019 est.	41.1	54.9	26.6	52.8	32.5	29.7	40.0	54.9	26.6	51.4
Chge in % @CC & CB	-3.7%	0.0%	-5.0%	-4.4%	-5.0%	0.0%	-3.0%	-	-5.0%	-5.0%
2020 est.	40.4	55.7	25.7	50.7	32.5	29.7	40.0	55.7	25.7	48.8
Chge in % @CC & CB	-1.5%	0.0%	-5.0%	-4.0%	0.0%	0.0%	0.0%	-	0.0%	-5.0%
2021 est.	37.5	50.7	25.5	50.7	32.5	29.8	40.0	-	25.5	46.4
Chge in % @CC & CB	-1.5%	0.0%	-5.0%	-4.0%	0.0%	0.0%	0.0%	-	0.0%	-5.0%
NORMALIZED IFO										
GROUP										
Q2 2019	104.9	109.6	98.0	104.5	-	106.9	107.0	98.0	109.6	103.5
2019 est.	336.3	343.3	325.8	328.6	340.8	325.8	338.0	343.3	337.6	339.8
2020 est.	339.1	352.9	325.1	328.9	352.9	325.1	350.0	348.5	332.6	335.5
2021 est.	342.2	367.3	323.9	329.8	367.3	323.9	355.0	-	338.1	339.4
STATIONERY										
Q2 2019	31.3	35.2	27.7	27.7	-	35.2	31.0	29.3	34.0	30.9
2019 est.	54.7	62.7	44.0	44.0	55.0	55.9	53.0	62.7	59.7	52.8
2020 est.	56.8	63.6	44.8	44.8	59.0	59.0	59.0	63.6	62.6	49.7
2021 est.	58.0	65.8	46.3	46.3	61.7	62.2	63.0	-	65.8	49.1
LIGHTERS										
Q2 2019	59.2	61.6	56.6	60.5	-	58.8	60.0	56.6	61.6	57.5
2019 est.	241.7	247.2	236.0	239.1	243.5	236.0	244.0	243.6	238.5	247.2
2020 est.	242.3	252.0	229.7	237.2	251.0	231.2	252.0	247.3	229.7	247.8
2021 est.	242.8	260.6	225.5	234.8	260.6	225.5	252.0	-	231.2	252.5
SHAVERS										
Q2 2019	14.1	15.3	13.0	15.3	-	13.0	14.0	13.0	15.0	14.2
2019 est.	43.0	47.9	37.6	47.9	45.1	37.6	44.0	41.3	42.2	43.0
2020 est.	43.0	48.7	38.7	48.7	46.3	38.7	41.0	42.0	43.1	41.0
2021 est.	44.0	50.0	39.9	50.0	47.7	39.9	42.0	-	43.9	40.6
OTHER PRODUCTS										
Q2 2019	0.0	1.1	-1.0	1.1	-	0.0	1.0	-1.0	-1.0	0.1
2019 est.	-2.2	-0.1	-3.8	-2.4	-3.5	-3.8	-3.0	-0.1	-2.8	-0.1
2020 est.	-2.1	-0.1	-3.8	-1.8	-3.5	-3.8	-3.0	-0.1	-2.8	-0.1
2021 est.	-2.4	-0.1	-3.8	-1.3	-3.5	-3.8	-3.0	-	-2.8	-0.1

16-Jul-19

BIC CONSENSUS SUMMARY BY BROKER

NORMALIZED IFO MARGIN										
GROUP										
Q2 2019	18.9%	19.4%	18.3%	18.9%	-	19.3%	19.1%	18.3%	19.4%	18.7%
2019 est.	16.8%	17.3%	16.4%	16.4%	17.2%	16.4%	16.9%	17.3%	16.6%	16.9%
2020 est.	16.8%	17.3%	16.1%	16.2%	17.3%	16.1%	17.2%	17.3%	16.9%	16.5%
2021 est.	16.7%	17.5%	15.8%	16.2%	17.5%	15.8%	17.2%	-	17.0%	16.4%
STATIONERY										
Q2 2019	12.2%	13.5%	11.0%	11.0%	-	13.5%	12.0%	12.0%	13.0%	12.0%
2019 est.	6.9%	8.0%	5.6%	5.6%	7.0%	6.9%	6.7%	8.0%	7.3%	6.6%
2020 est.	7.0%	8.0%	5.6%	5.6%	7.2%	7.1%	7.2%	8.0%	7.8%	6.1%
2021 est.	7.0%	8.1%	5.7%	5.7%	7.4%	7.3%	7.6%	-	8.1%	5.9%
LIGHTERS										
Q2 2019	35.4%	35.9%	34.9%	35.9%	-	35.9%	35.0%	35.0%	35.6%	34.9%
2019 est.	34.4%	35.0%	33.5%	34.0%	35.0%	34.0%	34.5%	35.0%	33.5%	34.7%
2020 est.	34.3%	35.2%	33.5%	33.5%	35.2%	33.6%	35.0%	35.0%	33.5%	34.2%
2021 est.	33.9%	35.3%	33.0%	33.0%	35.3%	33.0%	34.5%	-	33.5%	34.0%
SHAVERS										
Q2 2019	12.1%	12.9%	10.9%	12.9%	-	10.9%	12.5%	11.5%	12.3%	12.4%
2019 est.	9.4%	10.4%	8.3%	10.4%	9.8%	8.3%	9.7%	9.3%	8.9%	9.6%
2020 est.	9.3%	10.4%	8.3%	10.4%	9.8%	8.3%	8.9%	9.3%	9.5%	9.1%
2021 est.	9.3%	10.5%	8.3%	10.5%	9.8%	8.3%	9.0%	-	9.7%	8.9%
OTHER PRODUCTS (in M€)										
Q2 2019	0.0	1.1	-1.0	1.1	-	0.0	1.0	-1.0	-1.0	0.1
2019 est.	-2.2	-0.1	-3.8	-2.4	-3.5	-3.8	-3.0	-0.1	-2.8	-0.1
2020 est.	-2.1	-0.1	-3.8	-1.8	-3.5	-3.8	-3.0	-0.1	-2.8	-0.1
2021 est.	-2.4	-0.1	-3.8	-1.3	-3.5	-3.8	-3.0	-	-2.8	-0.1
NET INCOME GROUP SHARE										
Q2 2019	76.8	81.8	73.4	75.7	-	76.2	-	-	81.8	73.4
2019 est.	239.2	248.9	212.4	238.1	242.9	212.4	243.0	244.1	245.2	248.9
2020 est.	245.1	255.1	231.5	238.1	255.1	231.5	255.0	248.8	241.6	245.9
2021 est.	248.5	267.4	232.0	238.4	267.4	232.0	259.0	-	245.6	248.7
EPS										
Q2 2019	1.69	1.76	1.62	1.69	-	1.68	-	-	1.76	1.62
2019 est.	5.25	5.41	4.69	5.32	5.37	4.69	5.26	5.35	5.32	5.41
2020 est.	5.40	5.64	5.15	5.42	5.64	5.15	5.53	5.46	5.24	5.34
2021 est.	5.49	5.91	5.19	5.51	5.91	5.19	5.61	-	5.33	5.41
CAPEX										
Q2 2019	-35.8	-31.5	-40.1	-	-	-	-	-	-40.1	-31.5
2019 est.	-137.8	-130.5	-149.7	-149.7	-135.0	-139.4	-135.0	-140.0	-135.0	-130.5
2020 est.	-132.0	-121.1	-143.8	-143.8	-130.0	-121.1	-122.0	-140.0	-135.0	-132.2
2021 est.	-127.9	-112.5	-141.4	-141.4	-130.0	-112.5	-114.0	-	-135.0	-134.8
ORDINARY DIVIDEND PER SHARE										
2019 est.	3.37	3.45	3.17	3.45	3.45	3.45	3.17	3.45	3.19	3.45
2020 est.	3.41	3.67	3.15	3.48	3.67	3.45	3.33	-	3.15	3.40
2021 est.	3.47	3.84	3.20	3.54	3.84	3.45	3.38	-	3.20	3.40
NET CASH POSITION										
2019 est.	119.4	240.9	-99.9	-	104.1	-99.9	116.0	212.4	240.9	142.9
2020 est.	170.0	337.1	-127.8	-	106.1	-127.8	205.0	279.4	337.1	220.1
2021 est.	233.1	448.3	108.2	-	108.2	182.9	279.0	-	448.3	147.2