

BIC ANALYSTS' CONSENSUS COLLECTION

Post FY 2019 Results

10 March 2020

In million euros

	FY 2020 Consensus			FY 2021 Consensus			FY 2022 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
Total sales	1,948.9	1,977.0	1,913.7	1,954.1	2,004.2	1,861.1	1,962.3	2,032.0	1,844.9
<i>Chge in % @ CB</i>	<i>-0.0%</i>	<i>+0.9%</i>	<i>-1.3%</i>	<i>+0.8%</i>	<i>+1.4%</i>	<i>-0.0%</i>	<i>+0.9%</i>	<i>+1.6%</i>	<i>-0.3%</i>
Stationery	780.6	797.1	766.7	790.6	817.0	763.8	797.6	837.5	763.1
<i>Chge in % @ CB</i>	<i>+0.6%</i>	<i>+2.0%</i>	<i>-1.5%</i>	<i>+1.5%</i>	<i>+2.5%</i>	<i>+0.3%</i>	<i>+1.4%</i>	<i>+2.5%</i>	<i>+0.3%</i>
Lighters	664.8	673.2	640.0	655.5	675.3	602.4	651.0	682.0	589.3
<i>Chge in % @ CB</i>	<i>-1.8%</i>	<i>-0.9%</i>	<i>-3.0%</i>	<i>-0.7%</i>	<i>+1.0%</i>	<i>-2.0%</i>	<i>-0.3%</i>	<i>+1.0%</i>	<i>-2.0%</i>
Shavers	470.1	475.9	464.1	475.1	487.8	462.6	480.8	502.4	460.5
<i>Chge in % @ CB</i>	<i>+1.5%</i>	<i>+3.0%</i>	<i>+0.0%</i>	<i>+1.7%</i>	<i>+3.0%</i>	<i>+0.1%</i>	<i>+1.7%</i>	<i>+3.0%</i>	<i>+0.5%</i>
Other Products	33.2	33.6	32.8	33.2	34.1	32.3	33.0	33.5	32.1
<i>Chge in % @CB</i>	<i>-0.4%</i>	<i>+1.5%</i>	<i>-4.0%</i>	<i>+0.2%</i>	<i>+1.5%</i>	<i>+0.0%</i>	<i>+0.0%</i>	<i>+0.0%</i>	<i>+0.0%</i>
Normalized Group IFO	322.7	333.9	316.9	319.5	331.8	310.0	319.5	334.8	300.8
<i>Normalized Group IFO Margin</i>	<i>16.6%</i>	<i>16.9%</i>	<i>16.3%</i>	<i>16.3%</i>	<i>16.7%</i>	<i>15.8%</i>	<i>16.3%</i>	<i>16.8%</i>	<i>15.3%</i>
Stationery Normalized IFO	49.9	55.8	44.9	51.2	57.2	43.0	54.1	58.6	48.4
<i>Normalized IFO Margin</i>	<i>6.4%</i>	<i>7.1%</i>	<i>5.8%</i>	<i>6.5%</i>	<i>7.2%</i>	<i>5.6%</i>	<i>6.8%</i>	<i>7.3%</i>	<i>6.1%</i>
Lighters Normalized IFO	222.0	230.0	213.2	215.8	226.2	200.7	211.1	229.9	188.7
<i>Normalized IFO Margin</i>	<i>33.4%</i>	<i>34.2%</i>	<i>31.9%</i>	<i>32.9%</i>	<i>34.0%</i>	<i>30.6%</i>	<i>32.4%</i>	<i>34.0%</i>	<i>29.4%</i>
Shavers Normalized IFO	55.1	57.0	51.9	56.6	58.2	53.6	57.9	60.6	53.2
<i>Normalized IFO Margin</i>	<i>11.7%</i>	<i>12.1%</i>	<i>11.0%</i>	<i>11.9%</i>	<i>12.4%</i>	<i>11.4%</i>	<i>12.0%</i>	<i>12.7%</i>	<i>11.2%</i>
Others products Normalized IFO	-3.4	-0.1	-4.5	-3.4	-0.1	-4.5	-3.1	-0.1	-4.3
Group Net Income	217.9	231.5	208.6	223.4	241.3	210.6	227.3	241.0	214.0
EPS	4.89	5.27	4.66	4.98	5.49	4.62	5.09	5.54	4.74
Ordinary DPS	3.31	3.45	2.54	3.30	3.50	2.47	3.29	3.62	2.46
Net cash position	170.1	214.2	143.6	214.7	289.9	128.2	241.4	369.1	117.9

Notes:

- Consensus for 2020 is based on input from 8 analysts, 2021 is based on 7 analysts and 2022 is based on 6 analysts

- BIC does not endorse these consensus numbers.

10-Mar-20

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7	Analyst 8
Recommendation				Neutral	Neutral	Neutral	Reduce	Neutral	Add	Neutral	Neutral
Price Target	62.9	70.0	50.0	59.0	70.0	62.0	50.0	66.0	68.7	61.7	66.0
EXCHANGE RATES €/€											
2020	1.13	1.14	1.10	1.13	1.14	1.10	1.10	1.12	1.13	1.14	1.14
2021	1.13	1.22	1.10	1.13	1.14	1.10	1.10	1.12	1.13	1.22	1.14
2022	1.13	1.22	1.10	1.13	1.14	1.10	1.10	1.12	1.13	1.22	1.14
NET SALES											
GROUP											
2020 est.	1,948.9	1977.0	1913.7	1,969.7	1,950.7	1,977.0	1,937.0	1,955.0	1,937.8	1,913.7	1,950.0
Chge in % @CC & CB	0.0%	0.9%	-1.3%	0.2%	0.1%	0.9%	-1.3%	0.3%	-0.6%	0.5%	-0.2%
2021 est.	1,954.1	2004.2	1861.1	1,969.0	1,970.5	2,004.2	1,936.0	1,961.1	-	1,861.1	1,977.0
Chge in % @CC & CB	0.8%	1.4%	0.0%	0.0%	1.0%	1.4%	0.0%	0.3%	-	1.2%	1.4%
2022 est.	1,962.3	2032.0	1844.9	1,968.7	2,001.0	2,032.0	1,931.0	-	-	1,844.9	1,996.4
Chge in % @CC & CB	0.9%	1.6%	-0.3%	0.0%	1.5%	1.4%	-0.3%	-	-	1.6%	1.0%
STATIONERY											
2020 est.	780.6	797.1	766.7	791.8	773.7	797.1	771.0	786.1	766.7	774.3	784.4
Chge in % @CC & CB	0.6%	2.0%	-1.5%	1.0%	-0.1%	2.0%	-1.5%	1.5%	-1.0%	2.0%	1.2%
2021 est.	790.6	817.0	763.8	799.7	781.4	817.0	774.0	797.9	-	763.8	800.1
Chge in % @CC & CB	1.5%	2.5%	0.3%	1.0%	1.0%	2.5%	0.3%	1.5%	-	2.0%	2.0%
2022 est.	797.6	837.5	763.1	807.7	793.1	837.5	776.0	-	-	763.1	808.1
Chge in % @CC & CB	1.4%	2.5%	0.3%	1.0%	1.5%	2.5%	0.3%	-	-	2.0%	1.0%
LIGHTERS											
2020 est.	664.8	673.2	640.0	668.5	672.7	673.2	665.0	665.5	665.4	640.0	668.2
Chge in % @CC & CB	-1.8%	-0.9%	-3.0%	-1.0%	-0.9%	-1.1%	-2.5%	-2.0%	-2.0%	-3.0%	-2.0%
2021 est.	655.5	675.3	602.4	655.1	675.3	666.2	662.0	652.1	-	602.4	674.9
Chge in % @CC & CB	-0.7%	1.0%	-2.0%	-2.0%	0.4%	-1.0%	-0.5%	-2.0%	-	-1.0%	1.0%
2022 est.	651.0	682.0	589.3	642.0	682.0	659.0	652.0	-	-	589.3	681.6
Chge in % @CC & CB	-0.3%	1.0%	-2.0%	-2.0%	1.0%	-1.1%	-1.5%	-	-	1.0%	1.0%
SHAVERS											
2020 est.	470.1	475.9	464.1	475.9	471.3	473.6	467.0	469.9	472.3	466.5	464.1
Chge in % @CC & CB	1.5%	3.0%	0.0%	1.0%	1.8%	2.0%	0.5%	1.5%	2.0%	3.0%	0.0%
2021 est.	475.1	487.8	462.6	480.7	480.7	487.8	468.0	477.0	-	462.6	468.8
Chge in % @CC & CB	1.7%	3.0%	0.1%	1.0%	2.0%	3.0%	0.1%	1.5%	-	3.0%	1.0%
2022 est.	480.8	502.4	460.5	485.5	492.7	502.4	470.0	-	-	460.5	473.5
Chge in % @CC & CB	1.7%	3.0%	0.5%	1.0%	2.5%	3.0%	0.5%	-	-	2.0%	1.0%
OTHER PRODUCTS											
2020 est.	33.2	33.6	32.8	33.5	33.1	33.1	33.0	33.6	-	32.8	33.2
Chge in % @CC & CB	-0.4%	1.5%	-4.0%	-4.0%	0.0%	0.0%	0.0%	1.5%	-	0.0%	0.0%
2021 est.	33.2	34.1	32.3	33.5	33.1	33.1	33.0	34.1	-	32.3	33.2
Chge in % @CC & CB	0.2%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	-	0.0%	0.0%
2022 est.	33.0	33.5	32.1	33.5	33.1	33.1	33.0	-	-	32.1	33.2
Chge in % @CC & CB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	0.0%
NORMALIZED IFO											
GROUP											
2020 est.	322.7	333.9	316.9	320.8	322.7	333.9	319.0	323.7	316.9	319.7	324.9
2021 est.	319.5	331.8	310.0	310.6	326.0	331.8	310.0	320.8	-	310.5	326.9
2022 est.	319.5	334.8	300.8	300.8	334.8	330.0	312.0	-	-	309.9	329.6
STATIONERY											
2020 est.	49.9	55.8	44.9	55.8	44.9	51.6	46.0	51.1	49.8	50.2	50.1
2021 est.	51.2	57.2	43.0	57.2	46.1	54.5	43.0	51.9	-	52.7	52.7
2022 est.	54.1	58.6	48.4	58.6	48.4	57.6	50.0	-	-	55.3	54.8
LIGHTERS											
2020 est.	222.0	230.0	213.2	213.2	225.3	230.0	219.0	222.9	222.9	217.6	225.1
2021 est.	215.8	226.2	200.7	200.7	226.2	223.4	212.0	218.5	-	204.8	225.0
2022 est.	211.1	229.9	188.7	188.7	229.9	216.8	205.0	-	-	200.4	225.8
SHAVERS											
2020 est.	55.1	57.0	51.9	55.1	57.0	56.5	56.0	54.0	51.9	56.2	54.0
2021 est.	56.6	58.2	53.6	55.6	58.2	58.2	58.0	54.9	-	57.3	53.6
2022 est.	57.9	60.6	53.2	56.2	60.6	60.0	59.0	-	-	58.5	53.2
OTHER PRODUCTS											
2020 est.	-3.4	-0.1	-4.5	-	-4.5	-4.3	-3.0	-4.4	-	-4.3	-0.1
2021 est.	-3.4	-0.1	-4.5	-3.0	-4.5	-4.3	-3.0	-4.4	-	-4.3	-0.1
2022 est.	-3.1	-0.1	-4.3	-2.6	-4.0	-4.3	-3.0	-	-	-4.3	-0.1

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BIC CONSENSUS SUMMARY BY BROKER

NORMALIZED IFO MARGIN												
GROUP												
2020 est.	16.6%	16.9%	16.3%	16.3%	16.5%	16.9%	16.5%	16.6%	16.4%	16.7%	16.7%	
2021 est.	16.3%	16.7%	15.8%	15.8%	16.5%	16.6%	16.0%	16.4%	-	16.7%	16.5%	
2022 est.	16.3%	16.8%	15.3%	15.3%	16.7%	16.2%	16.2%	-	-	16.8%	16.5%	
STATIONERY												
2020 est.	6.4%	7.1%	5.8%	7.1%	5.8%	6.5%	6.0%	6.5%	6.5%	6.5%	6.4%	
2021 est.	6.5%	7.2%	5.6%	7.2%	5.9%	6.7%	5.6%	6.5%	-	6.9%	6.6%	
2022 est.	6.8%	7.3%	6.1%	7.3%	6.1%	6.9%	6.4%	-	-	7.3%	6.8%	
LIGHTERS												
2020 est.	33.4%	34.2%	31.9%	31.9%	33.5%	34.2%	32.9%	33.5%	33.5%	34.0%	33.7%	
2021 est.	32.9%	34.0%	30.6%	30.6%	33.5%	33.5%	32.0%	33.5%	-	34.0%	33.3%	
2022 est.	32.4%	34.0%	29.4%	29.4%	33.7%	32.9%	31.4%	-	-	34.0%	33.1%	
SHAVERS												
2020 est.	11.7%	12.1%	11.0%	11.6%	12.1%	11.9%	12.0%	11.5%	11.0%	12.0%	11.6%	
2021 est.	11.9%	12.4%	11.4%	11.6%	12.1%	11.9%	12.4%	11.5%	-	12.4%	11.4%	
2022 est.	12.0%	12.7%	11.2%	11.6%	12.3%	11.9%	12.6%	-	-	12.7%	11.2%	
NET INCOME GROUP SHARE												
2020 est.	217.9	231.5	208.6	231.5	219.9	212.7	211.0	212.6	222.4	208.6	224.9	
2021 est.	223.4	241.3	210.6	224.1	226.1	241.3	212.0	210.6	-	223.6	226.4	
2022 est.	227.3	241.0	214.0	224.1	233.6	241.0	214.0	-	-	223.1	228.3	
EPS												
2020 est.	4.89	5.27	4.66	5.27	4.88	4.78	4.67	4.66	-	5.09	4.91	
2021 est.	4.98	5.49	4.62	5.18	5.02	5.49	4.69	4.62	-	4.94	4.95	
2022 est.	5.09	5.54	4.74	5.18	5.19	5.54	4.74	-	-	4.93	4.99	
CAPEX												
2020 est.	-114.4	-104.9	-139.8	-139.8	-115.0	-108.8	-105.0	-113.6	-	-113.6	-104.9	
2021 est.	-113.5	-105.0	-135.9	-135.9	-115.0	-105.2	-105.0	-113.6	-	-113.6	-106.4	
2022 est.	-112.6	-101.4	-131.9	-131.9	-115.0	-101.4	-106.0	-	-	-113.6	-107.4	
ORDINARY DIVIDEND PER SHARE												
2020 est.	3.31	3.45	2.54	3.44	3.45	3.45	3.45	3.45	-	2.54	3.40	
2021 est.	3.30	3.50	2.47	3.38	3.50	3.45	3.45	3.45	-	2.47	3.40	
2022 est.	3.29	3.62	2.46	3.38	3.62	3.45	3.45	-	-	2.46	3.40	
NET CASH POSITION												
2020 est.	170.1	214.2	143.6	-	179.8	151.9	153.0	214.2	-	177.9	143.6	
2021 est.	214.7	289.9	128.2	-	209.7	187.6	203.0	289.9	-	269.7	128.2	
2022 est.	241.4	369.1	117.9	-	241.4	224.6	254.0	-	-	369.1	117.9	