

Post CMD 2020 Results

3 December 2020

In million euros

	FY 2020 Consensus			FY 2021 Consensus			FY 2022 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
Total sales	1,675	1,718	1,646	1,776	1,819	1,721	1,814	1,864	1,741
<i>Chge in % @ CB</i>	-10.7%	-10.0%	-11.4%	+6.4%	+10.2%	+3.0%	+2.8%	+4.8%	+1.8%
Stationery	606	637	576	682	713	662	702	738	677
<i>Chge in % @ CB</i>	-19.4%	-15.2%	-22.0%	+10.7%	+20.0%	+4.2%	+3.6%	+4.5%	+2.0%
Lighters	620	645	592	618	639	593	620	644	584
<i>Chge in % @ CB</i>	-5.1%	-2.3%	-10.2%	+2.4%	+3.4%	+1.0%	+1.8%	+4.2%	+0.8%
Shavers	421	430	413	442	450	434	457	467	446
<i>Chge in % @ CB</i>	-5.4%	-4.6%	-6.5%	+7.0%	+9.7%	+4.2%	+4.1%	+5.8%	+3.0%
Other Products	30	31	30	31	33	30	32	35	30
<i>Chge in % @CB</i>	-7.9%	-6.1%	-9.1%	+1.1%	+4.5%	+0.0%	+1.1%	+4.5%	+0.0%
Normalized Group IFO	230	241	198	282	300	273	290	309	279
<i>Normalized Group IFO Margin</i>	13.7%	14.6%	11.9%	15.9%	16.5%	15.5%	16.0%	16.6%	15.3%
Stationery Normalized IFO	34.0	38.8	30.0	53.5	69.2	45.2	57.4	73.1	49.7
<i>Normalized IFO Margin</i>	5.6%	6.5%	5.1%	7.8%	9.7%	6.8%	8.1%	9.9%	7.3%
Lighters Normalized IFO	215.1	223.0	205.4	223.7	235.2	218.1	225.6	238.9	215.4
<i>Normalized IFO Margin</i>	34.7%	35.7%	34.0%	36.2%	36.8%	35.2%	36.4%	37.1%	35.4%
Shavers Normalized IFO	57.1	64.7	52.0	65.0	69.8	62.2	68.8	71.9	67.3
<i>Normalized IFO Margin</i>	13.2%	15.3%	11.5%	14.7%	15.5%	14.3%	15.0%	15.5%	14.5%
Others products Normalized IFO	-3.7	-2.0	-5.2	-4.1	-3.5	-5.2	-4.0	-3.2	-5.2
Unallocated Costs	-66	-65	-70	-56	-49	-65	-55	-49	-67
Reported Group Net Income	127	139	114	306	309	303	201	228	187
Net Income excluding the proceed of Clichy HQ sale in 2021				194	217	173			
Reported EPS	2.81	3.05	2.52	6.82	6.88	6.75	4.50	5.32	4.09
EPS excluding the proceed of Clichy HQ sale in 2021				4.32	4.94	3.79			
Ordinary DPS	2.26	2.55	1.59	2.34	2.45	2.12	2.43	2.65	2.18
Net cash position	174	219	112	293	356	196	353	398	225

3-Dec-20

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
EXCHANGE RATES €/€									
2020	1.12	1.14	1.09	1.12	1.14	1.14	1.09	NA	1.10
2021	1.14	1.18	1.09	1.11	1.17	1.18	1.09	NA	1.14
2022	1.11	1.11	1.11	1.11	NA	NA	NA	NA	NA
NET SALES									
GROUP									
2020 est.	1,675	1,718	1,646	1,679	1,646	1,663	1,718	1,696	1,647
Chge in % @CC & CB	-10.7%	-10.0%	-11.4%	-10.8%	-11.2%	-10.0%	-10.3%	-10.6%	-11.4%
2021 est.	1,776	1,819	1,721	1,780	1,819	1,792	1,770	-	1,721
Chge in % @CC & CB	6.4%	10.2%	3.0%	5.6%	10.2%	5.8%	3.0%	-	7.4%
2022 est.	1,814	1,864	1,741	1,813	1,864	1,826	1,825	NA	1,741
Chge in % @CC & CB	2.8%	4.8%	1.8%	1.9%	2.5%	1.8%	3%	NA	4.8%
STATIONERY									
2020 est.	606	637	576	635	576	-	637	597	587
Chge in % @CC & CB	-19.4%	-15.2%	-22.0%	-15.2%	-21.6%	-	-16.5%	-21.6%	-22.0%
2021 est.	682	713	662	689	713	-	663	-	662
Chge in % @CC & CB	10.7%	20.0%	4.2%	8.5%	20.0%	-	4.2%	-	10.2%
2022 est.	702	738	677	702	738	-	691	NA	677
Chge in % @CC & CB	3.6%	4.5%	2.0%	2.0%	3.5%	-	4%	NA	4.5%
LIGHTERS									
2020 est.	620	645	592	592	624	-	622	645	616
Chge in % @CC & CB	-5.1%	-2.3%	-10.2%	-10.2%	-3.0%	-	-7.0%	-2.3%	-2.9%
2021 est.	618	639	593	611	639	-	628	-	593
Chge in % @CC & CB	2.4%	3.4%	1.0%	2.0%	3.4%	-	1.0%	-	3.2%
2022 est.	620	644	584	617	644	-	634	NA	584
Chge in % @CC & CB	1.8%	4.2%	0.8%	1.0%	0.8%	-	1%	NA	4.2%
SHAVERS									
2020 est.	421	430	413	423	415	-	430	424	413
Chge in % @CC & CB	-5.4%	-4.6%	-6.5%	-4.8%	-6.0%	-	-5.0%	-4.6%	-6.5%
2021 est.	442	450	434	450	436	-	448	-	434
Chge in % @CC & CB	7.0%	9.7%	4.2%	6.5%	7.5%	-	4.2%	-	9.7%
2022 est.	457	467	446	464	452	-	467	NA	446
Chge in % @CC & CB	4.1%	5.8%	3.0%	3.0%	3.5%	-	4%	NA	5.8%
OTHER PRODUCTS									
2020 est.	30	31	30	30	31	-	30	30	30
Chge in % @CC & CB	-7.9%	-6.1%	-9.1%	-6.1%	-7.5%	-	-9.0%	-	-9.1%
2021 est.	31	33	30	30	31	-	31	-	33
Chge in % @CC & CB	1.1%	4.5%	0.0%	0.0%	0.0%	-	4.5%	-	0.0%
2022 est.	32	35	30	30	31	-	33	NA	35
Chge in % @CC & CB	1.1%	4.5%	0.0%	0.0%	0.0%	-	5%	NA	0.0%

3-Dec-20

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
NORMALIZED IFO									
GROUP									
2020 est.	230	241	198	239	241	198	241	237	223
2021 est.	282	300	273	276	300	279	281	-	273
2022 est.	290	309	279	291	309	279	291	NA	281
STATIONERY									
2020 est.	34	39	30	33	30	-	38	39	30
2021 est.	53	69	45	48	69	-	51	-	45
2022 est.	57	73	50	53	73	-	54	NA	50
LIGHTERS									
2020 est.	215	223	205	205	223	-	218	219	210
2021 est.	224	235	218	221	235	-	221	-	218
2022 est.	226	239	215	224	239	-	224	NA	215
SHAVERS									
2020 est.	57	65	52	65	57	-	55	-	52
2021 est.	65	70	62	70	64	-	64	-	62
2022 est.	69	72	67	72	67	-	68	NA	68
OTHER PRODUCTS									
2020 est.	-4	-2	-5	-2	-4	-	-5	-	-4
2021 est.	-4	-4	-5	-4	-4	-	-5	-	-4
2022 est.	-4	-3	-5	-4	-4	-	-5	NA	-3
NORMALIZED UNALLOCATED COSTS									
2020 est.	-66	-65	-70	-65	-65	-	-65	-70	-65
2021 est.	-56	-49	-65	-60	-65	-	-50	-	-49
2022 est.	-55	-49	-67	-55	-67	-	-50	-	-49
NORMALIZED IFO MARGIN									
GROUP									
2020 est.	13.7%	14.6%	11.9%	14.2%	14.6%	11.9%	14.0%	14.0%	13.5%
2021 est.	15.9%	16.5%	15.5%	15.5%	16.5%	15.5%	15.9%	-	15.9%
2022 est.	16.0%	16.6%	15.3%	16.0%	16.6%	15.3%	15.9%	NA	16.1%
STATIONERY									
2020 est.	5.6%	6.5%	5.1%	5.2%	5.2%	-	6.0%	6.5%	5.1%
2021 est.	7.8%	9.7%	6.8%	7.0%	9.7%	-	7.7%	NA	6.8%
2022 est.	8.1%	9.9%	7.3%	7.5%	9.9%	-	7.8%	NA	7.3%
LIGHTERS									
2020 est.	34.7%	35.7%	34.0%	34.7%	35.7%	-	35.1%	0.3	34.1%
2021 est.	36.2%	36.8%	35.2%	36.1%	36.8%	-	35.2%	-	36.8%
2022 est.	36.4%	37.1%	35.4%	36.3%	37.1%	-	35.4%	NA	36.9%
SHAVERS									
2020 est.	13.2%	15.3%	11.5%	15.3%	13.6%	-	12.8%	11.5%	12.6%
2021 est.	14.7%	15.5%	14.3%	15.5%	14.6%	-	14.3%	-	14.3%
2022 est.	15.0%	15.5%	14.5%	15.5%	14.9%	-	14.5%	NA	15.3%
OTHER PRODUCTS (Absolute value)									
2020 est.	-3	-2	-5	-2	-4	-	-5	-	-4
2021 est.	-3	-4	-5	-4	-4	-	-5	-	-4
2022 est.	-3	-3	-5	-4	-4	-	-5	NA	-3
NET INCOME GROUP SHARE									
2020 est.	127	139	114	123	132	130	139	124	114
2021 est.	306	309	303	-	-	303	-	-	309
2022 est.	201	228	187	204	228	189	187	NA	197
EPS									
2020 est.	2.81	3.05	2.52	2.73	2.94	2.88	3.05	2.76	2.52
2021 est.	6.82	6.88	6.75	-	-	6.75	-	-	6.88
2022 est.	4.50	5.32	4.09	4.53	5.32	4.21	4.09	NA	4.35
CAPEX									
2020 est.	-88	-80	-106	-80	-92	-106	-80	-	-80
2021 est.	-106	-100	-126	-105	-101	-126	-100	-	-100
2022 est.	-111	-100	-128	-100	-103	-128	-125	NA	-100
ORDINARY DIVIDEND PER SHARE									
2020 est.	2.26	2.55	1.59	2.55	2.45	2.45	2.45	-	1.59
2021 est.	2.34	2.45	2.12	-	2.45	-	2.45	-	2.12
2022 est.	2.43	2.65	2.18	-	2.65	-	2.45	NA	2.18
NET CASH POSITION									
2020 est.	174	219	112	196	178	166	219	NA	112
2021 est.	293	356	196	196	356	-	316	-	304
2022 est.	353	398	225	225	395	-	395	NA	398