

19-Jul-22

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
Price Target	68.2	85.0	52.0	68	72	52	62	85	70
EXCHANGE RATES €/€									
2022	1.08	1.10	1.05	1.05	1.06	1.09	1.10	1.08	1.07
2023	1.06	1.10	1.02	1.05	1.02	1.05	1.10	1.09	1.05
2024	1.06	1.10	1.02	1.05	1.02	1.05	1.10	1.09	1.05
NET SALES									
GROUP									
Q2 2022 est.	577	588	554	579	584	554	576	588	584
Chge in % @CC	7.3%	9.7%	4.5%	7.0%	7.0%	4.5%	9.7%	8.6%	7.3%
Chge in % @CB	5.9%	8.1%	2.7%	5.2%	5.7%	2.7%	8.1%	7.4%	6.0%
2022 est.	2 095	2 157	2 013	2 111	2 097	2 013	2 097	2 098	2 157
Chge in % @CC	9.2%	10.4%	8.3%	9.5%	8.3%	9.1%	9.0%	9.1%	10.4%
Chge in % @CB	7.6%	8.9%	6.8%	7.7%	6.8%	7.3%	7.4%	7.7%	8.9%
2023 est.	2 167	2 221	2 076	2 171	2 147	2 076	2 201	2 188	2 221
Chge in % @CC	3.0%	5.0%	0.4%	2.9%	2.4%	0.4%	5.0%	4.4%	2.9%
Chge in % @CB	2.9%	5.0%	0.3%	2.7%	2.4%	0.3%	5.0%	4.4%	2.7%
2024 est.	2 225	2 285	2 098	2 236	2 199	2 098	2 285	2 253	2 281
Chge in % @CC	2.7%	3.8%	1.0%	3.0%	2.4%	1.0%	3.8%	3.1%	2.7%
Chge in % @CB	2.7%	3.8%	1.0%	3.0%	2.4%	1.0%	3.8%	3.1%	2.7%
HUMAN EXPRESSION									
Q2 2022 est.	245	257	240	248	257	240	240	243	243
Chge in % @CC	15.0%	18.6%	6.8%	15.0%	18.6%	17.7%	16.9%	15.3%	6.8%
Chge in % @CB	12.3%	15.0%	10.0%	10.5%	15.0%	13.2%	13.0%	12.4%	10.0%
2022 est.	821	840	803	818	815	825	823	803	840
Chge in % @CC	14.1%	19.8%	6.0%	14.5%	12.9%	19.8%	17.7%	13.7%	6.0%
Chge in % @CB	11.7%	15.0%	9.0%	9.5%	9.0%	15.0%	13.5%	10.2%	13.1%
2023 est.	861	889	843	848	844	871	889	843	870
Chge in % @CC	4.4%	8.0%	2.9%	3.7%	3.5%	2.9%	8.0%	5.0%	3.6%
Chge in % @CB	4.2%	8.0%	2.5%	3.3%	3.5%	2.5%	8.0%	5.0%	2.9%
2024 est.	890	933	873	882	873	892	933	873	887
Chge in % @CC	3.4%	5.0%	1.9%	4.0%	3.5%	2.5%	5.0%	3.6%	1.9%
Chge in % @CB	3.4%	5.0%	1.9%	4.0%	3.5%	2.5%	5.0%	3.6%	1.9%
FLAME FOR LIFE									
Q2 2022 est.	208	216	196	208	202	196	214	216	213
Chge in % @CC	0.8%	5.0%	-4.0%	0.5%	-4.0%	0.5%	5.0%	2.1%	1.0%
Chge in % @CB	0.8%	5.0%	-4.0%	0.5%	-4.0%	0.5%	5.0%	2.1%	1.0%
2022 est.	797	825	735	816	803	735	798	808	825
Chge in % @CC	4.8%	7.3%	1.5%	7.3%	5.4%	1.5%	3.0%	5.6%	6.1%
Chge in % @CB	4.8%	7.3%	1.5%	7.3%	5.4%	1.5%	3.0%	5.6%	6.0%
2023 est.	808	835	733	832	809	733	814	828	835
Chge in % @CC	0.9%	2.5%	-3.0%	2.0%	0.8%	-3.0%	2.0%	2.5%	1.2%
Chge in % @CB	0.9%	2.5%	-3.0%	2.0%	0.8%	-3.0%	2.0%	2.5%	1.2%
2024 est.	818	849	725	849	815	725	830	843	845
Chge in % @CC	1.1%	2.0%	-1.0%	2.0%	0.8%	-1.0%	2.0%	1.8%	1.2%
Chge in % @CB	1.1%	2.0%	-1.0%	2.0%	0.8%	-1.0%	2.0%	1.8%	1.2%
BLADE EXCELLENCE									
Q2 2022 est.	117	122	110	117	119	110	114	122	121
Chge in % @CC	6.0%	8.0%	4.5%	4.5%	6.0%	5.0%	5.0%	7.7%	8.0%
Chge in % @CB	6.0%	8.0%	4.5%	4.5%	6.0%	5.0%	5.0%	7.7%	8.0%
2022 est.	450	464	424	451	451	424	447	462	464
Chge in % @CC	6.4%	7.8%	5.0%	6.7%	6.0%	5.0%	5.5%	7.5%	7.8%
Chge in % @CB	6.4%	7.7%	5.0%	6.7%	6.0%	5.0%	5.5%	7.5%	7.7%
2023 est.	470	492	442	464	466	442	470	492	488
Chge in % @CC	4.1%	6.5%	1.5%	3.0%	3.5%	1.5%	5.0%	6.5%	5.1%
Chge in % @CB	4.1%	6.5%	1.5%	3.0%	3.5%	1.5%	5.0%	6.5%	5.1%
2024 est.	489	521	449	478	483	449	493	512	521
Chge in % @CC	4.0%	6.8%	1.5%	3.0%	3.5%	1.5%	5.0%	4.1%	6.8%
Chge in % @CB	4.0%	6.8%	1.5%	3.0%	3.5%	1.5%	5.0%	4.1%	6.8%
OTHER PRODUCTS									
Q2 2022 est.	7	7	7	7	7	7	7	7	7
Chge in % @CC	1.0%	7.9%	-5.0%	-5.0%	0.0%	2.0%	-	7.9%	0.0%
Chge in % @CB	1.0%	7.9%	-5.0%	-5.0%	0.0%	2.0%	-	7.9%	0.0%
2022 est.	28	29	25	27	28	29	28	25	28
Chge in % @CC	-1.3%	2.0%	-8.6%	-8.6%	0.0%	2.0%	-	0.0%	0.0%
Chge in % @CB	-1.3%	2.0%	-8.6%	-8.6%	0.0%	2.0%	-	0.0%	0.0%
2023 est.	28	31	25	27	28	31	28	25	28
Chge in % @CC	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	-	0.0%	0.0%
Chge in % @CB	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	-	0.0%	0.0%
2024 est.	28	31	25	27	28	31	28	25	28
Chge in % @CC	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	-	0.0%	0.0%
Chge in % @CB	0.4%	2.0%	0.0%	0.0%	0.0%	2.0%	-	0.0%	0.0%
EBITDA									
GROUP									
Q2 2022 est.	126	147	115	115	116	-	-	147	-
2022 est.	423	445	407	445	409	407	-	429	-
2023 est.	448	469	429	469	429	436	-	457	-
2024 est.	458	480	433	478	442	433	-	480	-

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
Adjusted EBIT									
GROUP									
Q2 2022 est.	93.9	107.2	78.1	90.9	91.4	78.1	107.2	100.5	95.4
2022 est.	306.9	325.7	286.4	307.4	304.6	286.4	307.7	309.8	325.7
2023 est.	328.1	344.9	311.4	328.3	329.2	311.4	329.9	325.1	344.9
2024 est.	339.7	363.2	307.4	343.5	341.9	307.4	346.8	335.3	363.2
HUMAN EXPRESSION									
Q2 2022 est.	21.1	28.0	15.6	17.3	23.0	15.6	28.0	23.0	19.4
2022 est.	36.1	43.9	30.1	30.1	39.0	34.6	30.5	43.9	38.5
2023 est.	44.8	56.6	33.1	33.1	48.8	56.6	40.7	47.9	41.6
2024 est.	50.1	62.5	37.9	37.9	56.6	62.5	45.1	50.9	47.7
FLAME FOR LIFE									
Q2 2022 est.	77.7	82.5	70.6	77.5	74.0	70.6	82.5	81.6	80.0
2022 est.	293.9	307.8	271.8	303.4	294.6	271.8	298.0	288.0	307.8
2023 est.	300.2	318.1	271.1	311.2	302.4	271.1	304.4	294.0	318.1
2024 est.	303.3	324.5	261.1	319.1	305.7	261.1	310.9	298.5	324.5
BLADE EXCELLENCE									
Q2 2022 est.	16.1	19.0	13.3	14.6	13.6	13.3	19.0	19.0	17.0
2022 est.	63.2	69.6	59.4	61.3	60.9	59.4	63.8	69.6	64.1
2023 est.	69.1	77.1	64.1	64.5	70.0	64.1	69.4	77.1	69.8
2024 est.	73.1	82.1	65.1	67.0	73.6	65.1	75.3	82.1	75.6
OTHER PRODUCTS									
Q2 2022 est.	-2.1	-0.3	-2.8	-2.0	-2.8	-0.3	-2.0	-2.8	-2.8
2022 est.	-5.3	-2.9	-7.5	-7.5	-5.5	-2.9	-5.5	-5.1	-5.5
2023 est.	-4.7	-1.5	-5.5	-5.5	-5.5	-1.5	-5.5	-4.8	-5.5
2024 est.	-4.7	-1.6	-5.5	-5.5	-5.5	-1.6	-5.5	-4.4	-5.5
UNALLOCATED COSTS									
Q2 2022 est.	-18.9	-16.5	-21.0	-16.5	-17.0	-21.0	-20.3	-20.3	-18.2
2022 est.	-80.9	-76.5	-86.6	-80.0	-84.0	-76.5	-79.1	-86.6	-79.1
2023 est.	-81.4	-75.0	-89.2	-75.0	-87.0	-78.9	-79.1	-89.2	-79.1
2024 est.	-82.3	-75.0	-91.8	-75.0	-89.0	-79.7	-79.1	-91.8	-79.1
Adjusted EBIT margin									
GROUP									
Q2 2022 est.	16.3%	18.6%	14.1%	15.7%	15.7%	14.1%	18.6%	17.1%	16.3%
2022 est.	14.6%	15.1%	14.2%	14.6%	14.5%	14.2%	14.7%	14.8%	15.1%
2023 est.	15.1%	15.5%	14.9%	15.1%	15.3%	15.0%	15.0%	14.9%	15.5%
2024 est.	15.3%	15.9%	14.7%	15.4%	15.5%	14.7%	15.2%	14.9%	15.9%
HUMAN EXPRESSION									
Q2 2022 est.	8.6%	11.7%	6.5%	7.0%	9.0%	6.5%	11.7%	9.5%	8.0%
2022 est.	4.4%	5.5%	3.7%	3.7%	4.8%	4.2%	3.7%	5.5%	4.6%
2023 est.	5.2%	6.5%	3.9%	3.9%	5.8%	6.5%	4.6%	5.7%	4.8%
2024 est.	5.6%	7.0%	4.3%	4.3%	6.5%	7.0%	4.8%	5.8%	5.4%
FLAME FOR LIFE									
Q2 2022 est.	37.3%	38.5%	36.0%	37.2%	36.7%	36.0%	38.5%	37.8%	37.5%
2022 est.	36.9%	37.3%	35.7%	37.2%	36.7%	37.0%	37.3%	35.7%	37.3%
2023 est.	37.1%	38.1%	35.5%	37.4%	37.4%	37.0%	37.4%	35.5%	38.1%
2024 est.	37.1%	38.4%	35.4%	37.6%	37.5%	36.0%	37.5%	35.4%	38.4%
BLADE EXCELLENCE									
Q2 2022 est.	13.7%	16.6%	11.4%	12.5%	11.4%	12.0%	16.6%	15.6%	14.0%
2022 est.	14.0%	15.0%	13.5%	13.6%	13.5%	14.0%	14.3%	15.0%	13.8%
2023 est.	14.7%	15.6%	13.9%	13.9%	15.0%	14.5%	14.8%	15.6%	14.3%
2024 est.	14.9%	16.0%	14.0%	14.0%	15.2%	14.5%	15.3%	16.0%	14.5%
NET INCOME GROUP SHARE									
Q2 2022 est.	73	84	62	62	-	-	84	-	-
2022 est.	212	227	200	207	218	204	216	216	227
2023 est.	228	241	216	226	236	220	216	229	241
2024 est.	237	254	217	240	247	217	227	236	254
EPS									
Q2 2022 est.	1.39	1.39	1.39	1.39	-	-	-	-	-
2022 est.	4.79	5.21	4.48	4.67	4.95	4.58	4.48	4.82	5.21
2023 est.	5.17	5.59	4.83	5.11	5.45	4.91	4.83	5.12	5.59
2024 est.	5.39	5.89	4.85	5.42	5.79	4.85	5.09	5.28	5.89
CAPEX									
2022 est.	-107	-100	-121	-116	-106	-121	-100	-100	-100
2023 est.	-105	-100	-119	-119	-103	-110	-100	-100	-100
2024 est.	-106	-100	-123	-123	-100	-111	-100	-100	-100
ORDINARY DIVIDEND PER SHARE									
2022 est.	2.42	2.61	2.28	2.40	-	2.28	2.41	2.40	2.61
2023 est.	2.59	2.80	2.45	2.58	-	2.45	2.58	2.55	2.80
2024 est.	2.69	2.95	2.42	2.74	-	2.42	2.72	2.63	2.95
NET CASH POSITION									
2022 est.	431	506	387	387	506	407	462	424	401
2023 est.	534	592	492	492	592	496	564	513	548
2024 est.	637	698	585	587	669	585	673	608	698
FREE CASH FLOW (before acquisitions and disposals)									
2022 est.	203	225	156	201	225	156	215	217	-
2023 est.	220	236	191	234	231	191	209	236	-
2024 est.	226	249	199	231	227	199	224	249	-