

BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
Price Target	66	75	56	67	71	57	72	56	75
EXCHANGE RATES €/€									
2021	1.22	1.23	1.20	1.23	1.23	1.20	1.21	1.23	1.20
2022	1.21	1.23	1.20	1.23	1.20	1.20	1.21	-	1.20
2023	1.21	1.23	1.20	1.23	1.20	1.20	1.21	-	1.20
NET SALES									
GROUP									
Q2 2021 est.	474	500	453	-	479	500	464	-	453
Chge in % @CC	17.5%	21.8%	12.3%	-	18.3%	21.8%	17.5%	-	12.3%
Chge in % @CB	14.6%	18.9%	10.4%	-	15.6%	18.9%	13.4%	-	10.4%
2021 est.	1 740	1 785	1 715	1 723	1 754	1 785	1 737	1 715	1 723
Chge in % @CC	10.7%	12.5%	9.0%	10.7%	10.3%	12.5%	11.7%	10.0%	9.0%
Chge in % @CB	7.8%	9.1%	6.3%	8.3%	8.1%	9.1%	7.5%	7.2%	6.3%
2022 est.	1 812	1 863	1 779	1 779	1 831	1 863	1 787	-	1 800
Chge in % @CC	4.3%	7.2%	2.7%	2.7%	4.4%	7.2%	2.9%	-	4.5%
Chge in % @CB	4.3%	7.2%	2.7%	2.7%	4.4%	7.2%	2.9%	-	4.5%
2023 est.	1 867	1 919	1 823	1 823	1 877	1 919	1 839	-	1 877
Chge in % @CC	3.0%	4.3%	2.5%	2.5%	2.5%	2.8%	2.9%	-	4.3%
Chge in % @CB	3.0%	4.3%	2.5%	2.5%	2.5%	2.8%	2.9%	-	4.3%
STATIONERY									
Q2 2021 est.	206	218	198	-	202	218	206	-	198
Chge in % @CC	25.6%	33.1%	21.0%	-	24.9%	33.1%	23.3%	-	21.0%
Chge in % @CB	21.0%	26.0%	18.0%	-	20.0%	26.0%	20.0%	-	18.0%
2021 est.	643	688	610	610	647	688	636	616	660
Chge in % @CC	13.9%	22.3%	9.7%	9.7%	10.0%	22.3%	-	10.8%	16.9%
Chge in % @CB	7.8%	14.0%	3.4%	4.2%	-	14.0%	7.0%	3.4%	10.4%
2022 est.	694	759	636	636	711	759	663	-	700
Chge in % @CC	8.4%	13.3%	4.3%	4.3%	10.0%	13.3%	-	-	6.1%
Chge in % @CB	7.6%	13.3%	4.2%	4.3%	10.0%	13.3%	4.2%	-	6.1%
2023 est.	727	810	656	656	736	810	691	-	740
Chge in % @CC	3.8%	6.5%	0.0%	3.3%	3.5%	6.5%	0.0%	-	5.7%
Chge in % @CB	4.6%	6.5%	3.3%	3.3%	3.5%	6.5%	4.2%	-	5.7%
LIGHTERS									
Q2 2021 est.	161	170	152	-	167	170	156	-	152
Chge in % @CC	14.1%	18.0%	7.4%	-	17.0%	18.0%	-	-	7.4%
Chge in % @CB	12.6%	18.0%	5.4%	-	15.0%	18.0%	12.0%	-	5.4%
2021 est.	663	687	624	687	672	654	673	669	624
Chge in % @CC	10.4%	15.6%	4.4%	15.6%	10.1%	8.6%	-	13.5%	4.4%
Chge in % @CB	9.7%	14.8%	3.2%	14.8%	10.1%	7.5%	10.0%	12.6%	3.2%
2022 est.	665	696	639	696	664	649	680	-	639
Chge in % @CC	1.1%	2.4%	-1.2%	1.3%	-1.2%	2.0%	-	-	2.4%
Chge in % @CB	1.1%	2.4%	-1.2%	1.3%	-1.2%	2.0%	1.0%	-	2.4%
2023 est.	673	706	647	706	669	647	686	-	654
Chge in % @CC	1.0%	2.3%	-0.5%	1.5%	0.8%	-0.5%	-	-	2.3%
Chge in % @CB	1.0%	2.3%	-0.5%	1.5%	0.8%	-0.5%	1.0%	-	2.3%
SHAVERS									
Q2 2021 est.	100	105	96	-	105	104	96	-	97
Chge in % @CC	7.1%	10.0%	5.0%	-	10.0%	8.3%	5.0%	-	5.1%
Chge in % @CB	7.1%	10.0%	5.0%	-	10.0%	8.3%	5.0%	-	5.1%
2021 est.	404	410	397	404	406	410	397	397	408
Chge in % @CC	4.1%	4.9%	3.0%	4.5%	3.0%	4.3%	-	3.8%	4.9%
Chge in % @CB	4.3%	5.0%	3.0%	4.5%	3.0%	4.3%	5.0%	3.8%	4.9%
2022 est.	421	428	414	416	426	423	414	-	428
Chge in % @CC	4.7%	6.0%	3.0%	3.0%	5.0%	6.0%	-	-	4.9%
Chge in % @CB	4.6%	6.0%	3.0%	3.0%	5.0%	6.0%	4.2%	-	4.9%
2023 est.	436	448	429	429	441	430	431	-	448
Chge in % @CC	3.2%	4.7%	1.5%	3.0%	3.5%	1.5%	-	-	4.7%
Chge in % @CB	3.4%	4.7%	1.5%	3.0%	3.5%	1.5%	4.2%	-	4.7%
OTHER PRODUCTS									
Q2 2021 est.	6	7	6	-	6	7	6	-	6
Chge in % @CC	0.0%	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%
Chge in % @CB	0.0%	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%
2021 est.	32	33	30	32	30	33	30	33	32
Chge in % @CC	5.0%	13.0%	0.0%	6.9%	0.0%	13.0%	-	-	0.0%
Chge in % @CB	4.0%	13.0%	0.0%	6.9%	0.0%	13.0%	0.0%	-	0.0%
2022 est.	31	34	30	32	30	32	30	-	34
Chge in % @CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Chge in % @CB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	-	0.0%
2023 est.	32	36	30	32	30	32	30	-	36
Chge in % @CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Chge in % @CB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	-	0.0%
EBITDA									
GROUP									
2021 est.	388	417	365	417	394	393	-	369	365
2022 est.	406	426	387	426	405	405	-	-	387
2023 est.	413	424	407	424	411	407	-	-	411

16-Jul-21

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 2021 est.	78.5	86.4	74.8	-	86	77	75	-	76
2021 est.	270.4	287.7	255.8	270	288	277	269	263	256
2022 est.	287.1	303.5	267.5	292	303	284	288	-	267
2023 est.	295.5	311.8	278.9	306	312	283	298	-	279
STATIONERY									
Q2 2021 est.	24.3	28.1	22.0	-	28	22	23	-	25
2021 est.	45.2	53.6	36.6	37	54	45	45	40	51
2022 est.	56.2	66.1	43.2	43	66	65	48	-	59
2023 est.	60.0	69.8	47.3	47	70	65	51	-	67
LIGHTERS									
Q2 2021 est.	59.0	63.0	54.7	-	63	63	56	-	55
2021 est.	239.8	252.9	221.5	253	250	239	238	237	222
2022 est.	239.1	253.3	224.5	253	249	227	241	-	225
2023 est.	242.1	259.9	226.0	260	252	226	245	-	228
SHAVERS									
Q2 2021 est.	13.2	15.8	10.0	-	13	10	14	-	16
2021 est.	54.5	60.1	50.6	53	54	57	52	51	60
2022 est.	59.9	64.1	55.7	60	61	59	56	-	64
2023 est.	62.9	68.1	59.2	63	65	60	59	-	68
OTHER PRODUCTS									
Q2 2021 est.	-0.1	0.0	-0.2	-	0	0	0	-	0
2021 est.	-2.3	-1.5	-4.0	-4	-2	-2	-2	-	-2
2022 est.	-2.2	-1.1	-4.0	-4	-2	-2	-2	-	-1
2023 est.	-2.1	-0.7	-4.0	-4	-2	-2	-2	-	-1
UNALLOCATED COSTS									
Q2 2021 est.	-17.8	-17.2	-18.9	-	-17	-18	-17	-	-19
2021 est.	-67.7	-62.0	-75.0	-68	-68	-62	-65	-	-75
2022 est.	-66.0	-55.0	-78.8	-60	-71	-65	-55	-	-79
2023 est.	-67.6	-55.0	-82.7	-60	-73	-67	-55	-	-83
Adjusted EBIT margin									
GROUP									
Q2 2021 est.	16.6%	18.1%	15.4%	-	18.1%	15.4%	16.1%	-	16.8%
2021 est.	15.5%	16.4%	14.8%	15.7%	16.4%	15.5%	15.5%	15.3%	14.8%
2022 est.	15.8%	16.6%	14.9%	16.4%	16.6%	15.2%	16.1%	-	14.9%
2023 est.	15.8%	16.8%	14.7%	16.8%	16.6%	14.7%	16.2%	-	14.9%
STATIONERY									
Q2 2021 est.	11.8%	13.9%	10.1%	-	13.9%	10.1%	11.0%	-	12.4%
2021 est.	7.0%	8.3%	6.0%	6.0%	8.3%	6.5%	7.1%	6.5%	7.7%
2022 est.	8.1%	9.3%	6.8%	6.8%	9.3%	8.6%	7.3%	-	8.4%
2023 est.	8.2%	9.5%	7.2%	7.2%	9.5%	8.0%	7.4%	-	9.0%
LIGHTERS									
Q2 2021 est.	36.6%	37.6%	35.6%	-	37.6%	37.1%	35.6%	-	36.0%
2021 est.	36.2%	37.2%	35.4%	36.8%	37.2%	36.5%	35.4%	35.5%	35.5%
2022 est.	35.9%	37.6%	35.0%	36.4%	37.6%	35.0%	35.5%	-	35.1%
2023 est.	36.0%	37.7%	34.8%	36.8%	37.7%	34.9%	35.7%	-	34.8%
SHAVERS									
Q2 2021 est.	13.2%	16.3%	9.6%	-	12.5%	9.6%	14.5%	-	16.3%
2021 est.	13.5%	14.7%	12.8%	13.0%	13.4%	13.9%	13.2%	12.8%	14.7%
2022 est.	14.2%	15.0%	13.5%	14.3%	14.4%	13.9%	13.5%	-	15.0%
2023 est.	14.4%	15.2%	13.7%	14.6%	14.6%	14.0%	13.7%	-	15.2%
NET INCOME GROUP SHARE									
Q2 2021 est.	60	63	58	-	63	-	-	-	58
2021 est.	313	353	290	300	330	305	290	353	299
2022 est.	199	225	188	200	225	194	188	-	189
2023 est.	207	232	195	212	232	200	195	-	197
EPS									
Q2 2021 est.	1.36	1.43	1.29	-	1.43	-	-	-	1.29
2021 est.	7.01	7.99	6.44	6.66	7.48	6.86	6.44	7.99	6.64
2022 est.	4.47	5.19	4.18	4.44	5.19	4.36	4.18	-	4.19
2023 est.	4.68	5.46	4.33	4.71	5.46	4.51	4.33	-	4.37
CAPEX									
2021 est.	-102	-100	-106	-105	-106	-100	-100	NA	-100
2022 est.	-82	-8	-102	-8	-102	-99	-100	NA	-100
2023 est.	-100	-99	-102	-100	-99	-102	-100	NA	-100
ORDINARY DIVIDEND PER SHARE									
2021 est.	2.12	2.26	2.01	2.26	2.13	2.11	2.09	-	2.01
2022 est.	2.22	2.48	1.97	2.48	2.33	1.97	2.24	NA	2.09
2023 est.	2.32	2.63	2.04	2.63	2.45	2.04	2.32	NA	2.18
NET CASH POSITION									
2021 est.	358	409	303	326	409	303	392	NA	359
2022 est.	433	511	366	366	478	367	511	NA	442
2023 est.	517	645	390	390	547	468	645	NA	534