

Schneider Electric consensus

15 Jul 2020 - Pre-H1 2020 release consensus based on forecasts for Schneider Electric.

The following brokers contributed (alpha order): *BofAML, Barclays, Bryan Garnier, Citi, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, Jefferies, JPMorgan, Kepler Cheuvreux, Liberum, Morgan Stanley, Oddo, RBC, Redburn, Société Générale, UBS, Vertical Research*

Period	2Q20	1H20	2019	2020	2021	2022
EURm	Estimates count	Estimates count	Reported	Estimates count	Estimates count	Estimates count
Group						
Revenue	5,355 20	11,185 20	27,158	24,251 20	26,217 20	27,365 19
Organic growth %ch Y/Y	-20.0% 20	-13.5% 20	+4.2%	-9.4% 20	+7.6% 20	+4.3% 19
Fx impact on sales (EURm)	-95 17	-49 17	-143	-294 19	-114 19	0 18
Scope impact on sales (EURm)	-88 17	-213 17	495	-96 18	222 18	-25 17
Adj. EBITA (as per FY19 release definition)		1,299 20	4,238	3,337 20	4,115 20	4,493 19
Adj. EBITA margin		11.6% 20	15.6%	13.8% 20	15.7% 20	16.4% 19
EBIT		1,094 20	3,572	2,928 20	3,813 20	4,199 19
EBIT		1,007 20	3,399	2,750 20	3,635 20	4,020 19
Financial net		-125 20	-261	-236 20	-225 20	-209 18
Tax		-208 20	-690	-571 20	-778 20	-869 18
Net income (group share)		665 17	2,413	1,897 17	2,581 17	2,889 15
Adj. Net Income (as per FY19 release definition)		763 16	2,933	2,155 19	2,759 19	3,053 17
EPS		1.18 13	4.38	3.45 17	4.73 17	5.32 15
Adj EPS (as per FY19 release)		1.39 15	5.32	3.92 20	5.05 20	5.60 18
DPS			2.55	2.53 20	2.72 20	2.91 18
Free cash flow		678 12	3,476	2,606 19	2,737 19	3,103 17
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)		5,119 11	3,792	3,788 19	2,883 19	1,498 17
Capex		-259 12	-806	-649 20	-680 20	-615 18
Cashflow BuyBack		-125 10	-266	-360 16	-541 14	-225 14
Divisions						
Revenue EURm						
Energy Management	4,173 9	8,531 17	20,847	18,651 19	20,179 19	21,055 18
Energy Management - Western Europe	945 11	2,100 16	5,200	4,326 17	4,982 16	5,164 16
Energy Management - Asia Pacific	1,382 11	2,408 16	5,784	5,142 17	5,997 16	6,251 16
Energy Management - North America	1,323 11	2,843 16	6,581	5,599 17	6,419 16	6,662 16
Energy Management - Rest of the World	551 11	1,207 16	3,282	2,584 17	2,953 16	3,062 16
Industrial Automation	1,202 9	2,824 17	6,311	5,579 19	6,016 19	6,302 18
Industrial Automation - Western Europe	324 11	799 16	1,932	1,580 17	1,837 16	1,909 16
Industrial Automation - Asia Pacific	324 11	881 16	2,024	1,754 17	2,013 16	2,105 16
Industrial Automation - North America	238 11	547 16	1,293	1,072 17	1,224 16	1,274 16
Industrial Automation - Rest of the World	190 11	433 16	1,062	878 17	989 16	1,029 16
Organic Growth						
Energy Management	-19.4% 13	-13.4% 20	+5.2%	-9.2% 20	+7.6% 20	+4.2% 19
Energy Management - Western Europe	-26.3% 11	-14.5% 17	+2.9%	-10.5% 17	+8.2% 16	+4.0% 16
Energy Management - Asia Pacific	-9.5% 11	-14.8% 17	+5.2%	-7.5% 17	+7.7% 16	+4.4% 16
Energy Management - North America	-21.3% 11	-11.5% 17	+8.2%	-8.7% 17	+8.2% 16	+4.2% 16
Energy Management - Rest of the World	-22.7% 11	-14.3% 17	+3.3%	-10.1% 17	+7.5% 16	+4.9% 16
Industrial Automation	-20.6% 13	-14.0% 20	+0.8%	-10.1% 20	+7.9% 20	+4.6% 19
Industrial Automation - Western Europe	-29.7% 11	-17.5% 17	-0.9%	-12.6% 17	+9.4% 16	+4.3% 16
Industrial Automation - Asia Pacific	-8.6% 11	-12.8% 17	+2.1%	-7.5% 17	+7.7% 16	+4.8% 16
Industrial Automation - North America	-24.3% 11	-14.0% 17	-3.9%	-10.9% 17	+7.9% 16	+4.5% 16
Industrial Automation - Rest of the World	-22.7% 11	-10.1% 17	+8.2%	-8.6% 17	+7.4% 16	+5.0% 16
Adj. EBITA EURm						
Energy Management		1,250 19	3,842	3,117 20	3,732 20	4,028 19
Industrial Automation		377 19	1,141	899 20	1,080 20	1,179 19
Central Function & Digital Costs		-328	-745	-679	-697	-713
Group		1,299 20	4,238	3,337 20	4,115 20	4,493 19
EBITA Adjusted Margin						
Energy Management		14.5% 18	18.4%	16.7% 20	18.5% 20	19.1% 19
Industrial Automation		14.1% 18	18.1%	16.1% 20	18.0% 20	18.7% 19
Group		11.6% 20	15.6%	13.8% 20	15.7% 20	16.4% 19

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