

Schneider Electric consensus

13 October 2020 – Pre-Q3 2020 release consensus based on forecasts for Schneider Electric.

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

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Period	3Q20		2H20		2019	2020		2021		2022	
EURm	Estimates	count	Estimates	count	Reported	Estimates	count	Estimates	count	Estimates	count
Group											
Revenue	6,029	20	12,886	21	27,158	24,457	22	26,512	22	27,627	21
Organic growth %ch Y/Y	-5.9%	21	-4.2%	19	+4.2%	-7.5%	22	+7.9%	22	+4.4%	21
Fx impact on sales (EURm)	-286	18	-617	17	-143	-641	20	-294	18	0	17
Scope impact on sales (EURm)	48	18	176	17	495	-49	20	486	19	-22	18
Adj. EBITA (as per FY19 release definition)			2,146	21	4,238	3,593	22	4,244	22	4,625	21
Adj. EBITA margin			16.0%	21	15.6%	14.7%	22	16.0%	22	16.7%	21
EBITA			1,792	20	3,572	3,084	21	3,770	21	4,303	20
EBIT			1,700	20	3,399	2,883	22	3,630	22	4,112	21
Financial net			-100	20	-261	-269	22	-240	22	-225	20
Tax			-361	20	-690	-553	22	-709	22	-803	20
Net income (group share)			1,196	20	2,413	1,965	22	2,541	22	2,912	20
Adj. Net Income (as per FY19 release definition)			1,358	15	2,933	2,342	19	2,852	19	3,152	17
EPS			2.17	18	4.38	3.56	22	4.63	22	5.34	20
Adj EPS (as per FY19 release)			2.47	15	5.32	4.26	20	5.20	20	5.77	18
DPS					2.55	2.53	22	2.74	22	2.93	20
Free cash flow			1,714	16	3,476	2,735	21	2,781	21	3,228	19
Net Financial Debt (excl. IFRS16, excl net Pension Deficit)			4,054	15	3,792	4,177	21	3,379	21	1,949	19
Divisions											
Revenue EURm											
Energy Management	4,620	16	9,740	21	20,847	18,734	22	20,283	22	21,108	21
Energy Management - Western Europe	1,118	15	2,394	16	5,200	4,671	17	5,015	17	5,193	17
Energy Management - Asia Pacific	1,426	15	2,925	16	5,784	5,428	17	5,949	17	6,202	17
Energy Management - North America	1,426	15	2,901	16	6,581	5,904	17	6,283	17	6,528	17
Energy Management - Rest of the World	640	15	1,437	16	3,282	2,723	17	2,925	17	3,049	17
Industrial Automation	1,408	16	2,861	21	6,311	5,750	22	6,231	22	6,520	21
Industrial Automation - Western Europe	402	15	842	16	1,932	1,712	17	1,871	17	1,945	17
Industrial Automation - Asia Pacific	502	15	971	16	2,024	1,949	17	2,104	17	2,203	17
Industrial Automation - North America	271	15	546	16	1,293	1,128	17	1,245	17	1,296	17
Industrial Automation - Rest of the World	233	15	492	16	1,062	972	17	1,037	17	1,086	17
Organic Growth											
Energy Management	-6.0%	17	-3.3%	19	+5.2%	-7.3%	22	+7.5%	22	+4.3%	21
Energy Management - Western Europe	-7.5%	15	-5.7%	16	+2.9%	-7.7%	18	+7.1%	17	+4.1%	17
Energy Management - Asia Pacific	-0.5%	15	+0.5%	16	+5.2%	-6.4%	18	+7.8%	17	+4.6%	17
Energy Management - North America	-8.3%	15	-6.4%	16	+8.2%	-8.1%	18	+7.7%	17	+4.5%	17
Energy Management - Rest of the World	-9.9%	15	-6.2%	16	+3.3%	-8.7%	18	+7.2%	17	+5.0%	17
Industrial Automation	-5.8%	17	-4.4%	19	+0.8%	-6.8%	22	+7.9%	22	+4.6%	21
Industrial Automation - Western Europe	-9.7%	15	-7.3%	16	-0.9%	-10.3%	18	+7.5%	17	+4.3%	17
Industrial Automation - Asia Pacific	+1.5%	15	+2.4%	16	+2.1%	-2.2%	18	+7.2%	17	+5.0%	17
Industrial Automation - North America	-11.2%	15	-8.7%	16	-3.9%	-10.2%	18	+7.5%	17	+4.4%	17
Industrial Automation - Rest of the World	-6.0%	15	-6.9%	16	+8.2%	-3.9%	18	+9.0%	17	+5.2%	17
Adj. EBITA EURm											
Energy Management			1,864	21	3,842	3,349	22	3,823	22	4,107	21
Industrial Automation			526	21	1,141	950	22	1,131	22	1,235	21
Central Function & Digital Costs			-360		-745	-706		-709		-717	
Group			2,146	21	4,238	3,593	22	4,244	22	4,625	21
EBITA Adjusted Margin											
Energy Management			18.7%	21	18.4%	17.9%		18.8%		19.5%	
Industrial Automation			17.9%	21	18.1%	16.5%		18.1%		18.9%	
Group			16.0%	21	15.6%	14.7%	22	16.0%	22	16.7%	21

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