

SYENSQO pre-Q4/FY 2024 Consensus

14 Feb 2024

Q4 2024	LOW	MID	HIGH	# ESTS	FY 2024	LOW	MID	HIGH	# ESTS	FY 2025	LOW	MID	HIGH	# ESTS	Broker	Recommendation	Target price
GROUP SALES	1,486	1,567	1,646	14	GROUP SALES	6,451	6,532	6,611	14	GROUP SALES	6,682	6,780	6,886	14	ABN ODDO	Buy	103
MATERIALS	814	891	945	13	MATERIALS	3,683	3,760	3,814	13	MATERIALS	3,795	3,904	3,964	13	Barclays	Hold	86
SPECIALTY POLYMERS	589	623	655	11	SPECIALTY POLYMERS	2,569	2,599	2,618	10	SPECIALTY POLYMERS	2,542	2,670	2,773	11	Berenberg	Hold	83
COMPOSITE MATERIALS	250	279	307	11	COMPOSITE MATERIALS	1,150	1,171	1,196	10	COMPOSITE MATERIALS	1,158	1,236	1,409	11	Bernstein	Buy	100
CONSUMER & RESOURCES	660	674	701	13	CONSUMER & RESOURCES	2,756	2,770	2,797	13	CONSUMER & RESOURCES	2,823	2,866	2,921	13	BOFA	Buy	95
NOVECARE	311	338	353	10	NOVECARE	1,362	1,388	1,404	10	NOVECARE	1,416	1,445	1,486	10	Citi	Hold	77
TECHNOLOGY SOLUTIONS	165	175	188	10	TECHNOLOGY SOLUTIONS	662	672	685	10	TECHNOLOGY SOLUTIONS	679	694	713	10	Degroof Petercam	Buy	100
AROMA	69	75	83	10	AROMA	309	315	323	10	AROMA	310	321	338	10	Deutsche Bank	Buy	86
OIL & GAS	82	89	103	10	OIL & GAS	390	397	411	10	OIL & GAS	382	404	420	10	Equita	Buy	100
GROSS PROFIT	509	527	548	6	GROSS PROFIT	2,246	2,265	2,285	6	GROSS PROFIT	2,288	2,359	2,434	6	BNP Exane	Buy	108
GROSS MARGIN	31.8%	33.7%	35.7%	6	GROSS MARGIN	34.2%	34.7%	35.2%	6	GROSS MARGIN	33.7%	34.7%	35.7%	6	ING	Buy	100
GROUP EBITDA	276	295	305	14	GROUP EBITDA	1,390	1,408	1,418	14	GROUP EBITDA	1,443	1,472	1,506	14	JP Morgan	Buy	122
GROUP EBITDA MARGIN	17.6%	18.8%	19.9%	14	GROUP EBITDA MARGIN	21.3%	21.6%	21.9%	14	GROUP EBITDA MARGIN	21.3%	21.7%	22.1%	14	Jefferies	HOLD	78
MATERIALS	221	241	254	12	MATERIALS	1,142	1,162	1,175	12	MATERIALS	1,177	1,204	1,232	12	KBC	BUY	105
EBITDA MARGIN	25.4%	27.2%	28.5%	12	EBITDA MARGIN	30.5%	30.9%	31.3%	12	EBITDA MARGIN	29.9%	30.9%	32.0%	12	Kepler Cheuvreux	Buy	108
CONSUMER & RESOURCES	93	104	126	12	CONSUMER & RESOURCES	449	460	482	12	CONSUMER & RESOURCES	457	484	530	12	Morgan Stanley	Buy	89
EBITDA MARGIN	13.8%	15.4%	19.1%	12	EBITDA MARGIN	16.2%	16.6%	17.5%	12	EBITDA MARGIN	15.9%	16.9%	18.5%	12	OnField Research	Hold	102
CORPORATE	(59)	(47)	(36)	12	CORPORATE	(225)	(212)	(200)	12	CORPORATE	(230)	(214)	(200)	12	Stifel	Buy	103
CAPEX	(176)	(137)	(117)	10	CAPEX	(679)	(631)	(607)	12	CAPEX	(662)	(644)	(590)	11	UBS	Buy	90
FCF to shareholders	156	173	196	7	FCF to shareholders excl. NJDEP settlement	388	405	428	7	FCF to shareholders	360	415	504	6	Van Lanschot Kempen	Hold	86
															Buy or Average	14	96
															Hold or Max	6	122
															Sell or Min	0	77