

Ahold Delhaize analyst consensus at October 21, 2019

		Q3 2019				FY 2019			
		Consensus	Minimum	Maximum	# estimates	Consensus	Minimum	Maximum	# estimates
	Target price	€ 22.42	€ 17.70	€ 26.00	20	€ 22.42	€ 17.70	€ 26.00	20
USA	USA Net sales	€ 10,163	€ 9,978	€ 10,294	20	€ 39,854	€ 39,237	€ 40,115	20
	USA Net sales	€ 11,310	€ 11,148	€ 11,427	17	€ 44,691	€ 44,317	€ 45,366	16
	USA Comparable sales growth excluding gasoline	1.1%	-0.2%	2.5%	20	1.0%	0.2%	2.1%	20
	USA Underlying operating income	€ 444	€ 428	€ 460	20	€ 1,728	€ 1,579	€ 1,770	20
	USA underlying operating income	€ 495	€ 482	€ 508	11	€ 1,945	€ 1,893	€ 1,976	12
	USA Underlying operating margin	4.37%	4.22%	4.52%	20	4.36%	4.23%	4.44%	20
The Netherlands	The Netherlands Net sales	€ 3,548	€ 3,504	€ 3,594	20	€ 14,682	€ 14,522	€ 14,773	20
	The Netherlands Comparable sales growth	1.9%	0.7%	3.4%	20	2.9%	2.2%	3.6%	20
	The Netherlands Underlying operating income	€ 182	€ 175	€ 190	20	€ 744	€ 733	€ 764	20
	The Netherlands Underlying operating margin	5.13%	4.99%	5.33%	20	5.07%	5.00%	5.19%	20
Belgium	Belgium Net sales	€ 1,258	€ 1,235	€ 1,280	20	€ 5,114	€ 5,073	€ 5,192	20
	Belgium Comparable sales growth	2.0%	-1.0%	3.8%	20	0.0%	-1.0%	1.1%	20
	Belgium Underlying operating income	€ 41	€ 38	€ 45	20	€ 147	€ 142	€ 154	20
	Belgium Underlying operating margin	3.24%	3.03%	3.50%	20	2.87%	2.79%	3.00%	20
Central and Southeastern Europe	CSE Net sales	€ 1,529	€ 1,501	€ 1,569	20	€ 6,211	€ 6,138	€ 6,293	20
	CSE Comparable sales growth excluding gasoline	2.2%	0.7%	4.0%	20	1.9%	0.7%	3.1%	20
	CSE Underlying operating income	€ 64	€ 60	€ 69	20	€ 267	€ 255	€ 276	20
	CSE Underlying operating margin	4.22%	4.00%	4.45%	20	4.30%	4.16%	4.44%	20
Global Support Office	Underlying operating loss (including insurance)	€ 29	€ 11	€ 44	20	€ 133	€ 29	€ 160	20
Total Ahold Delhaize	Total Net sales	€ 16,506	€ 16,313	€ 16,633	20	€ 65,855	€ 65,114	€ 66,226	20
	Total Operating income	€ 693	€ 665	€ 719	17	€ 2,686	€ 2,580	€ 2,735	17
	Total Underlying operating income	€ 703	€ 684	€ 729	20	€ 2,758	€ 2,702	€ 2,803	20
	Total Underlying operating margin	4.25%	4.13%	4.40%	20	4.18%	4.10%	4.24%	20
	Net financial expenses	€ 127	€ 91	€ 142	18	€ 515	€ 456	€ 555	20
	Income taxes	€ 123	€ 113	€ 132	18	€ 470	€ 434	€ 512	20
	Underlying income from continuing operations	€ 467	€ 445	€ 545	18	€ 1,798	€ 1,723	€ 1,850	18
	Net income	€ 456	€ 439	€ 469	17	€ 1,744	€ 1,678	€ 1,825	19
	Basic EPS from continuing operations	€ 0.38	€ 0.00	€ 0.43	13	€ 1.56	€ 1.51	€ 1.61	16
	Underlying EPS from continuing operations	€ 0.42	€ 0.40	€ 0.44	15	€ 1.61	€ 1.57	€ 1.67	20
	Dividend per common share					€ 0.75	€ 0.68	€ 0.82	20
	€/€ exchange rate	1.11	1.11	1.12	16	1.12	1.11	1.14	17
	Capex					€ 1,976	€ 1,850	€ 2,108	19
	Free cash flow					€ 1,798	€ 1,648	€ 1,898	17
	Net Debt					€ 11,102	€ 10,293	€ 12,329	18

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This consensus has been collated from information submitted by analysts to Ahold Delhaize during October 1 and October 14, 2019, using a standard template.

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