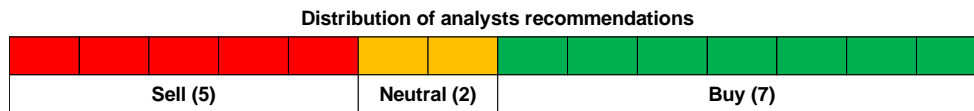
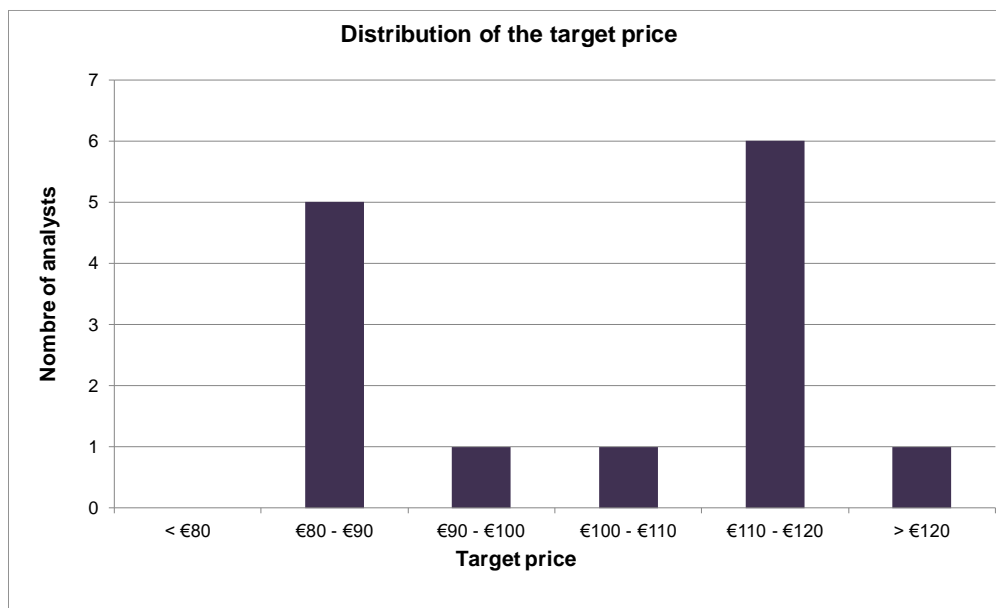


Market consensus - Blé de France (BDF)

Dominant recommendation: **Buy**



Target price – Average: **€106**



Current context

- During the annual Blé de France General Meeting, Charles-Louis Turgot de la Beauce, CEO of the company, will announce the profit for the last year. The expectation from the market consensus is an annual profit of €700 million for Blé de France. The forecasts by the analysts range from €623 million to €795 million.
- Charles-Louis Turgot de la Beauce, should also give an update of the expected level of the harvest for this year which is the main driver for the revenues and profits of the company along with the price of wheat in the international market. The latest figure announced by the company was a predicted harvest level of 7 Mt. The forecasts by the analysts range from 6.5 Mt to 7.2 Mt. But there is still a lot of uncertainties about the realized level due to the weather for the next weeks.
- Blé de France has responded to McD Fast Food's tender for multi-year supply contracts. According to market analysts, BDF share price should increase by 10% if Blé de France wins the tender and decrease by 10% if Blé de France loses.

Latest recommendations

- **GS Trading:** recommendation to buy with a target price of €115. BDF is expected to win the call for tender for McD Fast food.
- **SG:** recommendation with a target price of €90. Although the biggest French cereal producer, McD Fast food should choose a stronger financially European actor.
- **Mazarin AM:** recommendation to buy with a target price of €135. BDF has a strong business model that allows it to take advantage of the increase in the price of wheat.
- **BPN:** recommendation to neutral with a target price of €102. The outcome of the tender should not have an impact on the price. Operational delivery risk would be increased if BDF wins the tender, and BDF should take advantage of the increase in the price of wheat if it fails to win the tender.

Relation between expected profits and expected market price of Blé de France stocks based on the market consensus.

Expected profits	Expected market price
€600 m	€81
€700 m	€100
€800 m	€115