

WEALTH MANAGEMENT

BCV Active Advisory

Expert advice to help you make
the right investment choices



You are an active investor and highly attuned to the financial markets but would still like to have a bespoke advisory service at your fingertips. BCV Active Advisory is the ideal solution tailored to meet your unique needs. In addition to a Private Banking advisor, you will have a dedicated Active Advisory investment specialist who will provide you with the expert support you need to make the right investment decisions.

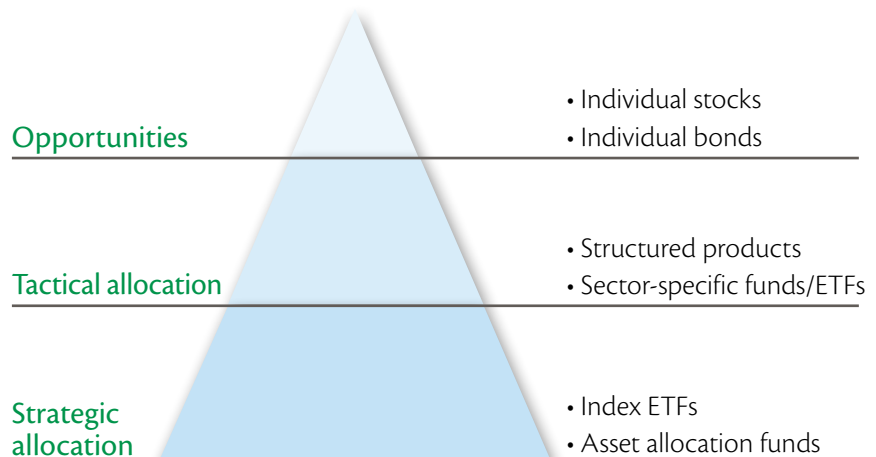
Dedicated investment specialist

BCV's investment experts live and breathe the financial markets. Your dedicated specialist will put that knowledge to work for you and personally monitor your portfolio. To help you achieve your financial objectives, we will regularly send you investment opportunities, which you can then take or leave as you see fit. What's more, you can reach out to your dedicated specialist as often as you wish between 8am and 6:30pm, from Monday to Friday.



Guidance in your asset allocation

Our Active Advisory approach, which is guided by BCV's investment strategy and our allocation pyramid, meets the needs of even the most demanding investors. We start by looking at your portfolio's core holdings, which form the base of our allocation pyramid. Our aim is to ensure that the bulk of your portfolio is structured in line with BCV's economic scenario. For the middle, tactical part of the pyramid, we will send you investment themes that are consistent with both our core scenario and your investment profile. These themes are based on products that ensure good risk diversification.



BCV

Nestlé

Date: 09.05.2019 Prix de clôture: CHF 56.40
 ISIN: CH0038833050 Capitalisation boursière (en millions): CHF 292.124
 Secteur: Food & Beverages Volume d'échanges (en millions): CHF 442

Portrait de l'entreprise

Société leader du secteur de l'alimentation et des boissons. Nestlé est le numéro un mondial du secteur de l'alimentation et des boissons. Le distributeur plus grand groupe alimentaire du monde. Le groupe est actif dans les produits laitiers, le café et autres boissons et biscuits, les plats préparés, le chocolat et la confiserie, les aliments pour animaux de compagnie et santé des consommateurs. Grâce aux acquisitions réalisées ces dernières années, Nestlé a été classé de première à la seconde place dans la plupart des catégories de produits. Au nombre de ses marques mondiales les plus connues figurent MAGGI, GARDOLINO, NESTLÉ, NESTLÉ BÉBÉ, NESTLÉ PÉTIT, NESTLÉ PRÉPARÉS et le Nestlé. Nestlé détient une part de 20% dans L'Oréal et a conclu des accords de coopération avec plusieurs sociétés. L'ambition du groupe est d'être une nation personnalisée à tous les consommateurs dans le monde.

Performance

Analyse stratégique

Atouts

- Marqué en sixième dans chaque catégorie de produits avec 30 marques possédant un milliard ou plus et labellisé plus de 75% des ventes
- Une forte connaissance des habitudes des consommateurs
- Un fort capital et un R&D conséquent en termes de nouvelles et améliorations technologiques
- Un très solide assorti d'une présence de ses hauts niveaux partout où une consommation abondante de l'alimentation
- Une forte de frappe géographique solide avec 42% des ventes réalisées au les marchés émergents

Opportunités

- Nouveaux produits de distribution
- Commerce électronique et numérique
- Accès important aux classes moyennes aux produits Nestlé dans les pays émergents
- Acquisition ciblées
- Forte demande de produits consommés en Asie (chocolat, produits laitiers et autres)

Indicateurs (en millions de CHF)

	2017	2018	2019E	2020E
Revenu	49 000	51 420	54 550	57 200
Revenu growth	0.10	2.10	2.30	2.10
EBIT	12 050	13 700	15 100	16 700
EBIT growth	-0.80	36.00	6.90	10.50
EBIT margin	11.30	16.00	15.20	17.20
Group net profit	6 487	8 552	10 028	12 087
Group net profit growth	4.50	32.00	1.50	8.20
Group net profit margin	8.30	11.10	13.20	15.40
Net interest	2400	2120	2120	2420
Capex/Revenu	4.40	4.30	4.20	4.30
Net interest/DC	1.20	1.60	1.60	1.60

Valuation de l'action (CHF)

	2017	2018	2019E	2020E
EPS (revenu)	2.57	2.99	3.46	4.08
EPS (ajusté)	3.55	4.02	4.50	5.17
EPS (ajusté)	10.50	12.20	13.20	15.00
Dividend	2.35	2.45	2.60	2.80
Payout ratio	46.00	40.80	41.00	38.20
P/E (revenu)	36.30	25.60	25.00	22.20
P/E (ajusté)	23.00	19.60	20.00	20.00
P/Bact	4.20	4.14	5.40	4.87
Dividend yield	5.30	2.67	2.98	2.95
ROIC	5.20	12.60	14.30	16.80
ROE	11.50	20.00	23.30	25.50

Facteurs

- Faible rendement de certaines catégories de produits par rapport à la moyenne du groupe comparé à la moyenne sectorielle (lait)
- Cotes-performances, cotes d'opération non alignées
- Comme les branches végétales et glucides aux États-Unis ou certaines marques locales dans les pays de la Confédération
- Renforcement des dividendes réguliers et growth financing distribables et actions dans la catégorie des stocks

Mécanismes

- Risque relatif à la sécurité alimentaire
- Dépendance des cours de change
- Volatilité des prix des matières premières
- Risque politique liés à certains marchés
- Renforcement des dépenses des marketing
- Croissance des prix

Investing in individual securities

With BCV Active Advisory, you will also be able to tap into a universe of individual securities handpicked by BCV. This universe represents the opportunity-driven peak of our allocation pyramid and consists of shares in 50 Swiss companies together with 130 securities from the main markets outside Switzerland. You can also set up alerts for securities in this universe so that you can act quickly when investment opportunities arise.

Portfolio monitoring and risk management

Your partnership with BCV will be twofold. In addition to having frequent contact with your dedicated investment specialist, you will be able to count on comprehensive support from your Private Banking advisor – whom you can meet with whenever you wish.

Your advisor will also be there to help you manage portfolio risk: we will double check your orders before executing them and regularly monitor your investments to ensure they are aligned with your objectives, particularly in terms of asset allocation, currency breakdown and concentration risk.

Fees

The fee schedule for BCV Active Advisory is simple, transparent and competitive. We offer two pricing models, which include an advisory fee, a reduced administration fee for your securities account, and either discounted transaction fees or a flat-rate transaction fee.

Benefits

- > You will have a Private Banking advisor at your disposal.
- > You will have constant decision-making support from a dedicated investment specialist.
- > You will receive very frequent recommendations driven by our investment ideas and your financial objectives.
- > You will have access to a universe of individual securities tracked by BCV.
- > We will double check your orders prior to execution.
- > We will regularly analyse whether your investments are in keeping with your financial objectives.
- > Your advisor and investment specialist will review your portfolio with you upon request.



Banque Cantonale Vaudoise
Case postale 300
1001 Lausanne

www.bcv.ch

For more information, visit
www.bcv.ch/en/bcvconseil

Important legal information:

The information in this document may be changed at any time without notice. This document is for information purposes only. It does not constitute an offer, a solicitation or a personalised recommendation to buy or sell specific products. The distribution of this document and/or the sale of certain products is subject to restrictions (e.g. France, Germany, UK, US and US persons). The terms and conditions of all other services and products are in BCV's brochures on fees, services and terms and conditions, available at BCV branches and on our website at www.bcv.ch.