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ABB pre-Q1 2019 consensus

ABB Group

(\$ in millions, unless otherwise indicated)	Q1 2018	Q1 2019		2018	2019		2020 ⁴	
	Restated ¹	Cons. ²	# ³	Actual	Cons. ²	# ³	Cons. ²	# ³
Revenues	6'441	6'835	20	27'662	28'935	20	29'871	16
Operational EBITA	752	749	20	3'005	3'428	20	3'932	16
<i>Margin (in %)</i>	11.7%	11.0%	20	10.9%	11.8%	20	13.2%	16
Net income	572	424	18	2'173	1'905	19	2'225	15
Basic EPS⁵ (in \$)	0.27	0.20	18	1.02	0.89	19	1.04	15

	# ³
Buy / Overweight / Accumulate	7
Hold / Marketweight / Neutral	9
Sell / Underweight / Reduce	2
No Rating	2

- 1: Restated reflects Power Grids as discontinued operations
(<https://new.abb.com/investorrelations/financial-results-and-presentations/divisional-re-reporting>)
- 2: Average of submitted estimates
- 3: Number of contributors to average
- 4: Excludes four analysts modelling a Power Grids disposal related book gain in 2020 for comparability reasons
- 5: Basic EPS based on Q4 2018 average number of shares outstanding

Participating analysts (20): Bank of America Merrill Lynch, Carnegie, Citi, Credit Suisse, Danske Bank, Deutsche Bank, DNB, Exane BNP Paribas, Handelsbanken, J.P.Morgan, Kepler Cheuvreux, Morgan Stanley, Octavian, ODDO BHF, Pareto Securities, Patinex Management AG, Redburn Partners, UBS, Vertical Research and Vontobel.

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