

Date 22/07/2013

Consensus Rating*: 1.14 (Accumulate)

Previous rating 1.00 (Accumulate)

Stock price (in Euro) 14.26

High/Low (52 weeks) 14.5/8.80

Market cap (in Euro m) 1,690.1

ISIN FI0009000285

Reuters AMEAS.HE

Bloomberg AMEAS:FH

Exchange OMX

Sector Retail

 Internet www.amersports.com

Coverage 8

EPS Estimates in Euro:

YoY Change in Estimates

	Q2 13E	Q2 12A	Change
Sales	374.1	353.8	5.7%
EBIT clean	-12.6	-19.8	-36.3%
EBIT	-12.6	-19.8	-36.3%
EPS adj.	-0.12	-0.19	-36.2%
EPS	-0.12	-0.19	-36.2%

*** Consensus Rating (CR):**
Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Amer Sports

Summary

Outlook after Q1 2013 results:

In 2013, Amer Sports' net sales growth in local currencies is expected to meet at minimum the company's long-term annual 5% growth target and EBIT margin excluding non-recurring items is expected to improve from 2012. Amer Sports expects the trading environment to remain challenging in 2013. The company will continue to focus on softgoods growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

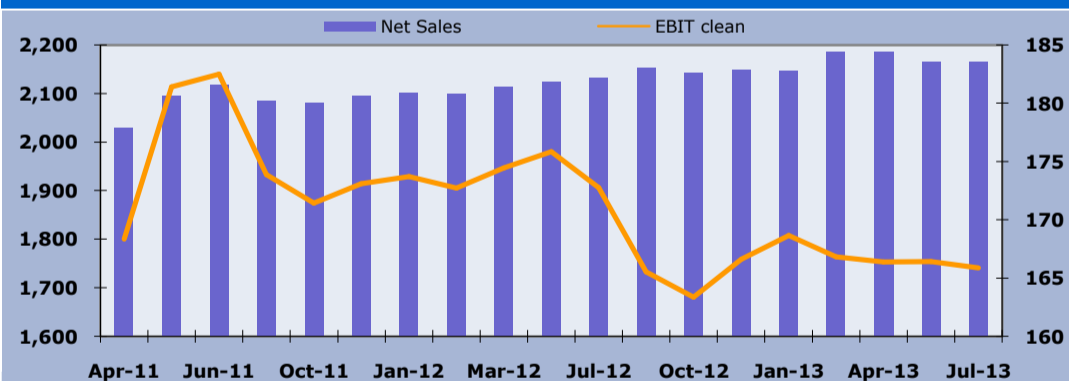
Amer Sports will release its Q2 2013 results on 25th July 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	14.26			
Highest	15.90	15.00	6.0%	11.5%
Consensus	14.49	13.83	4.8%	1.6%
Median	14.50	13.75	5.5%	1.7%
Lowest	13.00	11.80	10.2%	-8.8%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1,740	107.9	15.8	0.82	13.2	3.2%
2011	1,881	135.5	13.2	0.82	11.3	3.5%
2012	2,064	136.5	19.9	0.95	14.4	2.7%
2013E	2,165	165.9	15.9	0.96	12.6	3.0%
2014E	2,285	192.9	13.2	0.91	10.8	3.5%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
