

Date 19/08/2013

Consensus Rating*: -0.14 (Hold)

Previous rating -0.77 (Reduce)

Stock price (in Euro) 73.35

High/Low (52 weeks) 76.79/40.87

Market cap (in Euro m) 3,825.4

ISIN DE000WCH8881

Reuters WCHG.DE

Bloomberg WCK GR

Exchange Frankfurt

Sector Chemicals

 Internet www.wacker.com

Coverage 15

Wacker Chemie

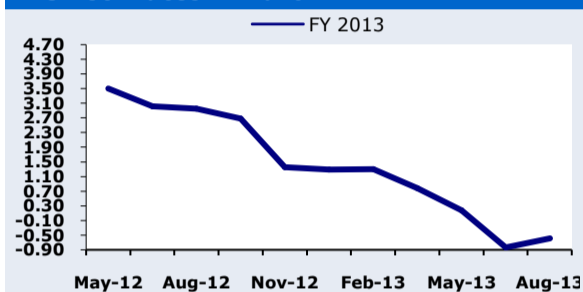
Summary

Company's Outlook after Q2 2013 results:

Group Sales expected to come in at approximately €4.5 Billion, with EBITDA declining Year on Year due to lower Prices for Polysilicon and Semiconductor Wafers.

Wacker Chemie will release ist Q3 2013 results on 31st October 2013.

EPS Estimates in Euro:



YoY Change in Estimates

	Q3 13E	Q3 12A	Change
Sales	1,205.0	1,200.9	0.3%
EBITDA clean	173.8	204.0	-14.8%
EBIT clean	35.5	70.4	-49.6%
EPS clean	0.18	-	n.m.
EPS	0.34	0.54	-37.5%

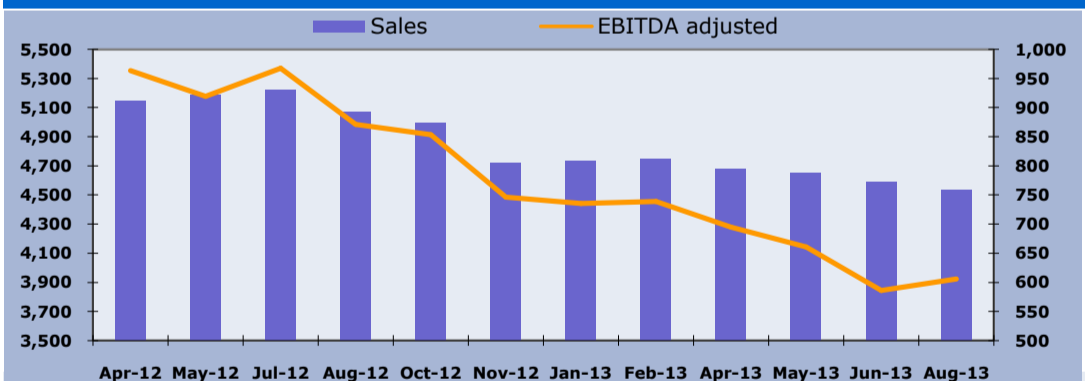
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	73.35			
Highest	85.00	80.00	6.3%	15.9%
Consensus	68.68	58.57	17.3%	-6.4%
Median	70.00	55.00	27.3%	-4.6%
Lowest	51.50	44.00	17.0%	-29.8%

Consensus Valuation

	Sales	EBITDA clean	P/E	EV/Sales	EV/EBITDA	Div.Yield
2010	4,748	1,194.5	13.3	1.39	5.52	2.4%
2011	4,910	1,118	n.m.	0.68	2.99	3.5%
2012	4,635	697	n.m.	0.67	4.47	1.3%
2013E	4,534	605.8	-126.8	1.02	7.67	0.3%
2014E	4,880	768.1	43.0	0.95	6.05	0.9%

FY 2013 Consensus Estimates



* 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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Quarterly Development (in Euro m)

