

Date 16/10/2013

Consensus Rating*: 0.29 (Hold)

Previous rating -0.05 (Hold)

Stock price (in Euro) 68.55

High/Low (52 weeks) 73.45/55.62

Market cap (in Euro m) 17,274.6

ISIN DE0005200000

Reuters BEIG.DE

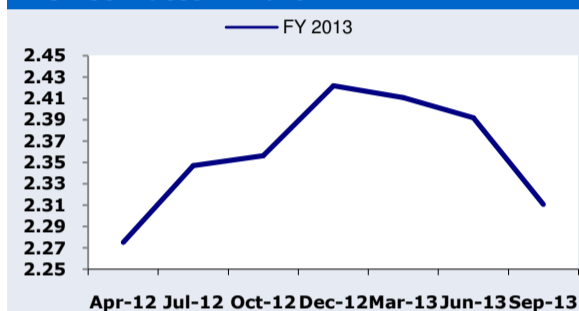
Bloomberg BEI GR

Exchange XETRA

Sector Household and Personal Care

 Internet www.beiersdorf.com

Coverage 23

EPS Estimates in Euro:

YoY Change in Estimates

	Q3 13E	Q3 12A	Change
Sales	1,531.5	1,504.0	1.8%
EBIT Clean	195.8	185.0	5.8%
EBIT	195.8	184.0	6.4%
EPS Clean	0.55	0.47	16.8%
EPS	0.55	0.47	16.8%

*** 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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Beiersdorf

Summary

Outlook given by the company after Q2 2013 results:

Sales development on a like-for-like basis; Profit development on an operative basis

Consumer

- Sales growth 5-6%
- EBIT margin above 12%

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- Sales growth 4-5%
- EBIT margin around 14%

Total Group

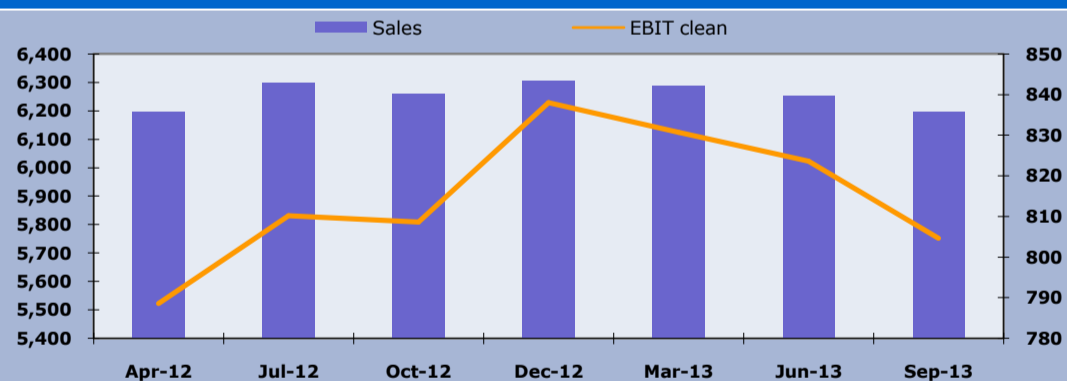
- Sales growth 5-6%
- EBIT margin 12-13%
- PAT margin above 8%

Beiersdorf will release its Q3 2013 results on 5th November 2013.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	68.55			
Highest	85.00	85.00	0.0%	24.0%
Consensus	71.22	69.13	3.0%	3.9%
Median	71.00	71.00	0.0%	3.6%
Lowest	55.00	49.00	12.2%	-19.8%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.84	699.0	22.6	1.52	12.2	1.7%
2011	1.87	646.0	23.4	1.57	13.7	1.6%
2012	2.07	735.0	30.1	2.19	18.0	1.1%
2013E	2.31	804.7	29.7	2.41	18.6	1.1%
2014E	2.65	895.3	25.9	2.29	16.7	1.3%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
