

**Date** 21/10/2013

**Consensus Rating\*:** -0.22 (Hold)

Previous rating -0.14 (Hold)

Stock price (in Euro) 73.83

High/Low (52 weeks) 78.92/40.87

Market cap (in Euro m) 3,850.4

ISIN DE000WCH8881

Reuters WCHG.DE

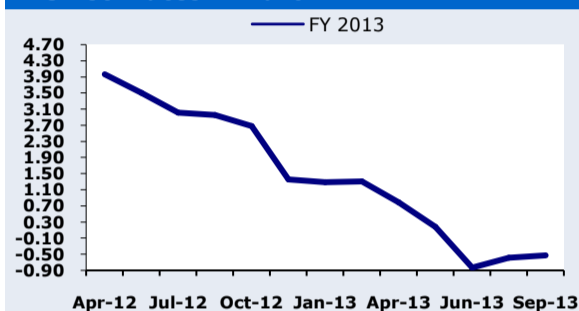
Bloomberg WCK GR

Exchange Frankfurt

Sector Chemicals

 Internet [www.wacker.com](http://www.wacker.com)

Coverage 18

**EPS Estimates in Euro:**

**YoY Change in Estimates**

|              | Q3 13E  | Q3 12A  | Change |
|--------------|---------|---------|--------|
| Sales        | 1,185.9 | 1,200.9 | -1.2%  |
| EBITDA clean | 176.0   | 204.0   | -13.7% |
| EBIT clean   | 32.7    | 70.4    | -53.6% |
| EPS clean    | 0.03    | -       | n.m.   |
| EPS          | 0.33    | 0.54    | -39.0% |

**\* 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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## 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.

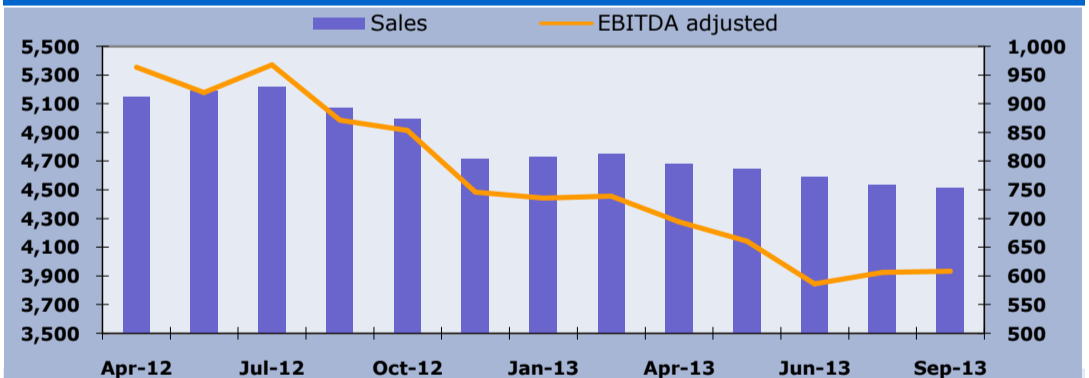
Wacker Chemie will release ist Q3 2013 results on 31<sup>st</sup> October 2013.

**Price targets in Euro**

|               | Current | Previous | Change | Up-/Downside |
|---------------|---------|----------|--------|--------------|
| Current Price | 73.83   |          |        |              |
| Highest       | 85.00   | 85.00    | 0.0%   | 15.1%        |
| Consensus     | 68.86   | 68.68    | 0.3%   | -6.7%        |
| Median        | 68.00   | 70.00    | -2.9%  | -7.9%        |
| Lowest        | 50.00   | 51.50    | -2.9%  | -32.3%       |

**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 | 4,515 | 608.4        | n.m. | 1.03     | 7.68      | 0.3%      |
| 2014E | 4,850 | 764.6        | n.m. | 0.96     | 6.11      | 0.8%      |

**FY 2013 Consensus Estimates**

**Quarterly Development (in Euro m)**
