

Date 05/02/2014

Consensus Rating*: 1.10 (Accumulate)

 Previous rating **0.78 (Accumulate)**

 Stock price (in Euro) **15.24**

 High/Low (52 weeks) **15.44/12.02**

 Market cap (in Euro m) **1,806.2**

 ISIN **FI0009000285**

 Reuters **AMEAS.HE**

 Bloomberg **AMEAS:FH**

 Exchange **OMX**

 Sector **Retail**

 Internet www.amersports.com

 Coverage **10**

Amer Sports

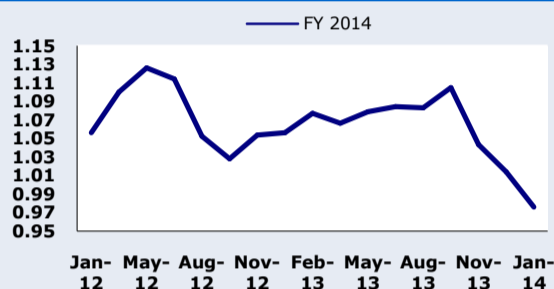
Summary

Outlook after FY 2013 results:

Amer Sports expects global trading conditions to remain challenging, with some regional improvements. In 2014, 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 excluding non-recurring items is expected to improve from 2013. The company will continue to focus on soft goods growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

Amer Sports will release its Q1 2014 results on 24th April 2014.

EPS Estimates in Euro:



YoY Change in Estimates

	Q1 14E	Q1 13A	Change
Sales	521.9	493.0	5.9%
EBIT clean	30.8	26.4	16.7%
EBIT	30.8	26.4	16.7%
EPS adj.	0.15	0.13	17.6%
EPS	0.15	0.13	17.6%

* 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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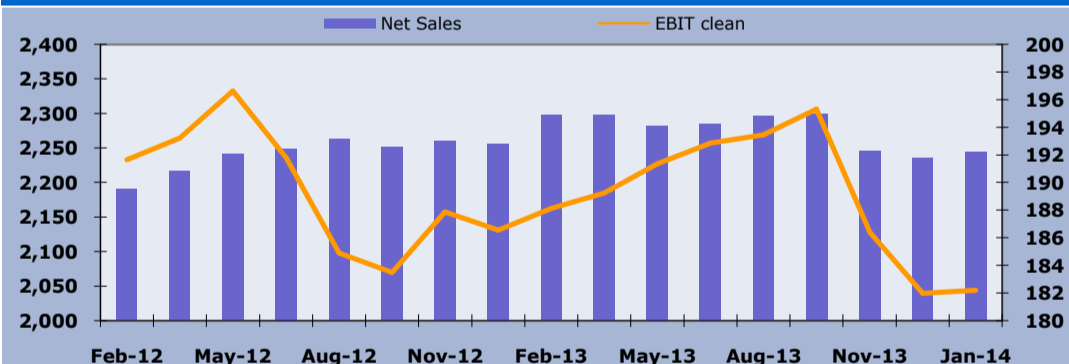
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	15.24			
Highest	19.10	19.00	0.5%	25.3%
Consensus	16.76	16.41	2.1%	10.0%
Median	17.00	16.00	6.3%	11.5%
Lowest	13.50	15.00	-10.0%	-11.4%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
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%
2013	2,137	154.9	19.6	1.04	14.4	8.8%
2014E	2,244	182.2	15.6	1.00	12.3	3.2%
2015E	2,371	211.6	13.0	0.94	10.6	3.7%

FY 2014 Consensus Estimates



Quarterly Development (in Euro m)

