

Date 07/15/2014

Consensus Rating*: 0.85 (Accumulate)

Previous rating 0.87 (Accumulate)

Stock price (in Euro) 50.53

High/Low (52 weeks) 58.77/44.72

Market cap (in Euro m) 8790.4

ISIN NL000009827

Reuters DSMN.AS

Bloomberg DSM:NA

Exchange Euronext

Sector Chemicals

 Internet www.dsm.com

Coverage 17

DSM

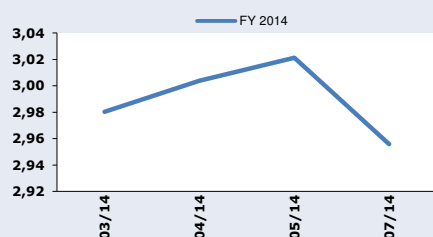
■ Summary

Company's Outlook after Q1 2014 results:

DSM targets for 2014 to improve its business performance to at least offset the negative currency impact of € 70 million at January 2014 exchange rates. The company assumes that the unfavorable January 2014 foreign exchange rates are maintained for the year and a continued challenging macro-economic environment, with low growth in Europe, modest growth in the US, and a slowdown in the high growth economies.

DSM will release its Q2 2014 results on 5th August 2014.

Core EPS Estimates (in Euro)



YoY Change in Estimates

	Q2 14E	Q2 13A	Change
Sales	2308.4	2282.0	1.2%
EBITDA	293.7	332.0	-11.5%
EBIT	165.0	208.0	-20.7%
Core EPS	0.69	0.91	-23.9%

* 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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** Without Pharma division from FY 2012 onwards

*** Without Pharma division from Q1 2013 onwards

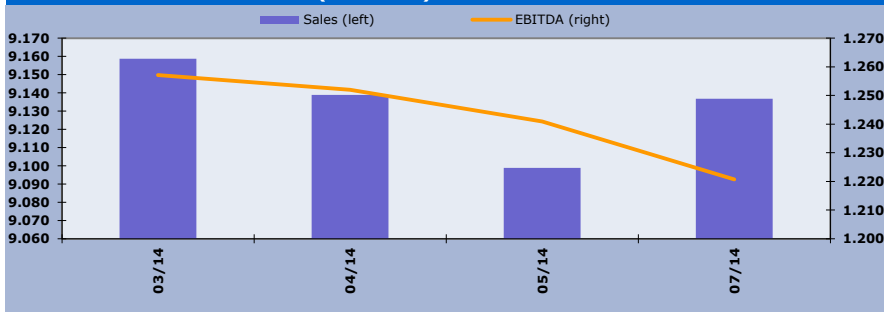
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	50.53			
Highest	65.00	65.00	0.0%	28.6%
Consensus	56.21	56.45	-0.4%	11.2%
Median	57.00	57.00	0.0%	12.8%
Lowest	47.00	46.00	2.2%	-7.0%

Consensus Valuation**

	Sales	EBIT	EBITDA	EV/Sales	EV/EBIT	EV/EBITDA
2010	8176.0	752.0	1161.0	0.97	10.5	6.8
2011	9048.0	866.0	1296.0	0.69	7.2	4.8
2012	8588.0	651.0	1073.0	1.11	14.6	8.9
2013	8858.0	761.0	1261.0	1.37	16.0	9.6
2014E	9136.8	705.1	1220.8	0.96	12.5	7.2

FY 2014 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)***

