

**Date:** 09/10/2008

**Consensus Rating\*: +1.00 (Acc.)**

Previous rating	+0.71 (Acc.)
Stock price (in €)	37.41
High/Low (52 weeks)	52.41/37.75
Market cap (in €m)	36,961.1
ISIN	DE0005151005
Reuters	BASF.DE
Bloomberg	BAS GY
Exchange	XETRA
Sector	Chemicals
Internet	<a href="http://www.basf.de/share">www.basf.de/share</a>
Coverage	26

**Clean EPS Estimates in Euro**

**Change in estimates (in Euro m)**

	FY 08 old	FY 08 new	Delta
Sales	63,067	63,274	0.3%
EBIT clean	8,282	8,234	-0.6%
EBIT	8,086	8,053	-0.4%
EPS clean	4.34	4.36	0.3%
EPS	4.22	4.24	0.4%

**\* 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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# BASF

## Summary

**Outlook given by the company (after Q2 2008 results):**

The BASF forecast for 2008 is now based on the following conditions:

- Global economic growth of 2.8%
- Chemical production growth (excluding pharmaceuticals) of 2.4%
- An average oil price (Brent) of \$ 120 per barrel
- An average euro/dollar exchange rate of \$1.55/€

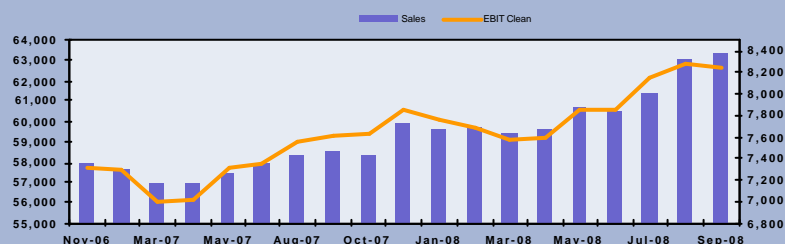
Despite the challenging economic environment with high raw material costs, BASF is confident that it will achieve the goals BASF has set for 2008. Assuming that there are no changes to BASF's portfolio, BASF aims to increase sales and to improve EBIT before special items slightly.

**Price Targets in Euro**

	Current	Previous	Change	Up-/Downside
Current price	37.41			
Highest	59.00	59.00	0.0%	57.7%
Consensus	51.41	49.56	3.7%	37.4%
Median	54.00	52.00	3.8%	44.3%
Lowest	37.00	37.00	0.0%	-1.1%

**Consensus Valuation**

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2005	3.16	6,138	9.04	0.76	3.78	5.26
2006	3.49	7,257	9.29	0.81	4.18	5.90
2007	4.44	7,614	8.43	0.80	4.40	6.08
2008e	4.36	8,234	8.59	0.73	4.22	5.60
2009e	4.37	8,163	8.57	0.72	4.20	5.65

**FY 2008 Consensus Estimates (in Euro m)**

**Quarterly Development (in Euro m)**
