

Date 10/23/2014

Consensus Rating*: 0.67 (Accumulate)

 Previous rating **0.73 (Accumulate)**

 Stock price (in CHF) **15.73**

 High/Low (52 weeks) **18.83/14.55**

 Market cap (in CHF m) **5013.7**

 ISIN **CH0012142631**

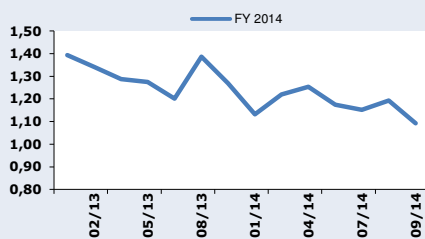
 Reuters **CLN.VX**

 Bloomberg **CLN.VX**

 Exchange **SIX Swiss Exchange**

 Sector **Chemicals**

 Internet www.clariant.com

 Coverage **18**
EPS Estimates (in CHF)

YoY Change in Estimates

	Q3 14E	Q3 13A	Change
Sales	1484	1443	2.9%
EBITDA clean	210	203	3.4%
EBIT clean	140	132	6.1%
EPS	0.20	-0.70	n.m.
EPS clean	0.25	n.a.	n.a.

*** Consensus Rating (CR):**
Classification:

 Buy: $1.50 \leq CR < 2.00$

 Accumulate: $0.50 \leq CR < 1.50$

 Hold: $-0.50 < CR < 0.50$

 Reduce: $-1.50 \leq CR < -0.50$

 Sell: $-2.00 \leq CR < -1.50$

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Clariant

Summary

Clariant's Outlook for FY 2014 after Q2 results:

Clariant will focus on profitably growing the four Business Areas and on cost efficiency. For full-year 2014, Clariant expects low to mid single-digit sales growth in local currency and an EBITDA margin before exceptional items above full-year 2013

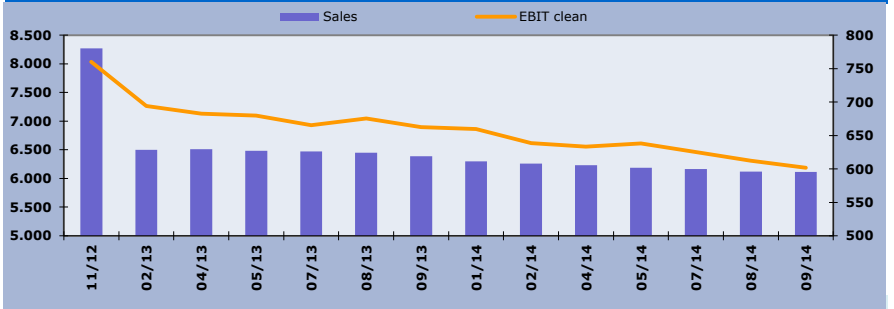
Clariant will release its Q3 2014 results on 30th September 2014.

Price targets (in CHF)

	Current	Previous	Change	Up-/Downside
Current Price	15.73			
Highest	23.00	27.00	-14.8%	46.2%
Consensus	18.71	19.62	-4.6%	19.0%
Median	18.60	19.05	-2.4%	18.2%
Lowest	14.70	14.90	-1.3%	-6.5%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2011	7370	717	10.6	0.58	6.0	3.3%
2012	6038	546	16.7	0.97	10.7	2.7%
2013	6076	574	n.m.	1.13	12.0	2.2%
2014E	6114	602	21.8	1.12	11.3	2.5%
2015E	6428	685	13.2	1.06	10.0	2.8%

FY 2014 Consensus Estimates (in CHF m)

Quarterly Development (in CHF m)
