

Date 03/19/2015

Consensus Rating*: 0.79 (Accumulate)

 Previous rating **1.15 (Accumulate)**

 Stock price (in Euro) **141.75**

 High/Low (52 weeks) **145.85/91.51**

 Market cap (in Euro m) **117220.2**

 ISIN **DE0005752000**

 Reuters **BAYG.X**

 Bloomberg **BAY GR**

 Exchange **XETRA**

 Sector **Chemicals**

 Internet www.investor.bayer.com

 Coverage **20**

Bayer

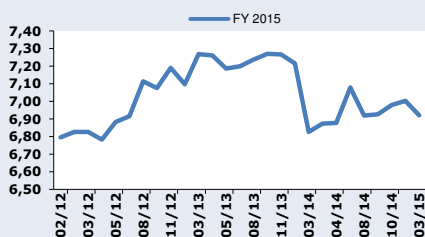
Summary

Outlook given by the company for FY 2015 after its FY 2014 results:

- Bayer is planning sales in the region of €46 billion for 2015. This corresponds to a Fx- and portfolio-adjusted increase in the low single digits.
- The company aims to increase core earnings per share by a low-teens percentage, allowing for expected positive currency effects of around 3%.
- Bayer expects Fx-effects to boost sales by approximately 3% compared with the prior year.
- Bayer plans to raise EBITDA before special items by a low- to mid-teens percentage, allowing for expected positive Fx-effects of about 2% (plus approx. €200 million).

Bayer will release its Q1 2015 Interim Report on 20th of April 2015.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q1 15E	Q1 14A	Change
Sales	11774	10555	11.5%
EBITDA clean	2949	2738	7.7%
EBITDA	2846	2745	3.7%
EBIT underlying	2218	2089	6.2%
Core EPS	2.05	1.95	5.0%

Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	141.75			
Highest	155.00	140.00	10.7%	9.3%
Consensus	133.16	125.35	6.2%	-6.1%
Median	135.00	125.00	8.0%	-4.8%
Lowest	97.00	101.00	-4.0%	-31.6%

Consensus Valuation

	Core EPS	EBITDA clean	P/E	EV/Sales	EV/EBITDA	Div.Yield
2013	5.61	8401	12.8	1.68	8.6	2.9%
2014	6.02	8812	17.1	2.19	11.0	2.2%
2015E	6.92	10126	20.5	2.94	14.2	1.8%
2016E	7.90	11124	17.9	2.81	12.4	2.0%
2017E	8.72	11947	16.3	2.68	11.6	2.2%

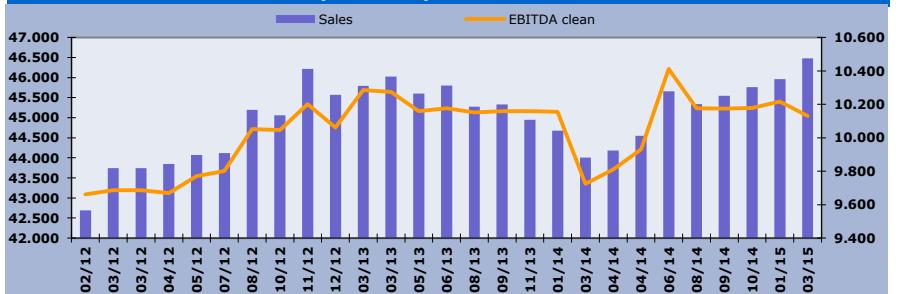
* Consensus Rating (CR):

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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FY 2015 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

