

Date 08/20/2015

Consensus Rating*: -0.64 (Reduce)

Previous rating -0.25 (Hold)

Stock price (in Euro) 178.8

High/Low (52 weeks) 201.50/140.95

Market cap (in Euro m) 2671.3

ISIN DE0006969603

Reuters PUMG.F

Bloomberg PUM GR

Exchange XETRA

Sector Retail

 Internet www.puma.com

Coverage 11

Puma

Summary

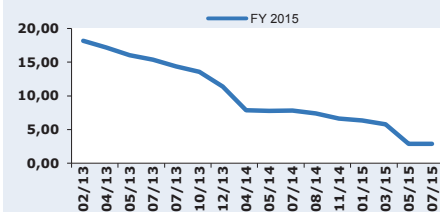
Puma SE is a major German multinational company that produces athletic and casual footwear, as well as sportswear, headquartered in Herzogenaurach, Bavaria, Germany. The company has over 10,000 employees and distributes its products in more than 120 countries.

The Company's Outlook for FY 2015 after Q2 2015 results:

- An increase in medium single-digit range for full-year currency-adjusted net sales
- A decrease in gross profit margin for the full year in a range of 100 of 150 basis points due the strong US Dollar
- As a consequence of the expected drop in gross profit margin and adverse currency effects on OPEX, Puma expects EBIT for the full year to come in at a range between €80 and €100 million

Puma will release its Q3 2015 results on 6th of November 2015.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q3 15E	Q3 14A	Change
Sales	940	843	11.5%
EBIT Clean	38.3	46.3	-17.2%
EBIT	38.3	46.3	-17.2%
EPS Clean	1.50	1.93	-22.3%
EPS	1.50	1.93	-22.3%

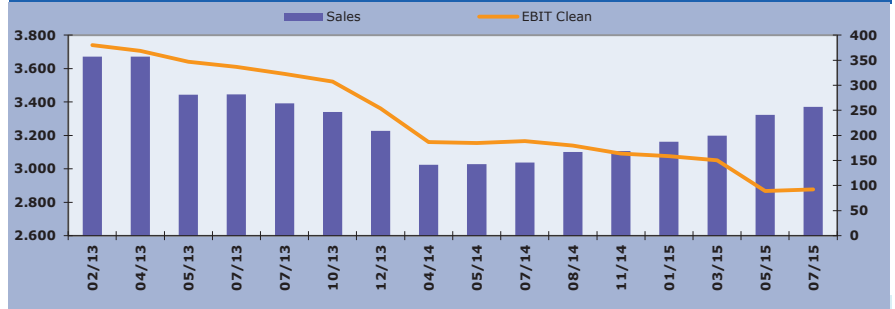
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	178.80			
Highest	200.00	200.00	-3,0%	14,7%
Consensus	171.24	174.00	-1,6%	-8,7%
Median	180.00	175.00	2,9%	-6,0%
Lowest	140.00	150.00	-6,7%	-24,5%

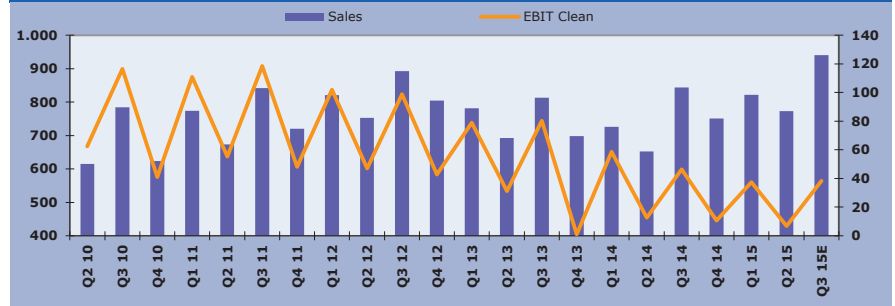
Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2012	16.55	290.7	13.4	0.91	10.2	0.2%
2013	8.99	191.4	25.0	1.01	15.7	0.2%
2014	4.29	128.0	54.8	1.06	24.7	0.2%
2015E	2.87	92.0	62.3	0.73	26.6	0.2%
2016E	4.33	122.5	41.3	0.68	20.0	0.3%

FY 2015 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)



* 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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.