

Date 19/07/2012

Consensus Rating*: 0.88 (Accumulate)

Previous rating 0.89 (Accumulate)

Stock price (in CHF) 10.92

High/Low (52 weeks) 15.52/6.88

Market cap (in CHF m) 3,229.61

ISIN CH0012142631

Reuters CLN.VX

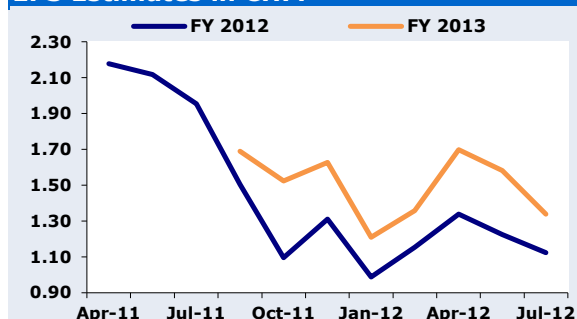
Bloomberg CLN VX

Exchange SIX Swiss Exchange

Sector Chemicals

 Internet www.clariant.com

Coverage 19

EPS Estimates in CHF:

YoY Change in Estimates

	Q2 12E	Q2 11A	Change
Sales	1,962.9	1,870.0	5.0%
EBIT clean	164.0	178.0	-7.9%
EBIT	127.8	163.0	-21.6%
EPS	0.20	0.14	39.5%
EPS clean	0.28	-	n.m.

**** including Süd-Chemie**
*** 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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Clariant

Summary

Outlook after Q1 2012 results:

For the full-year 2012, Clariant expects further sales growth in local currency and a sustained profitability. Results for the first half-year are expected to be lower compared to the high base of the first half of 2011, with an improvement in the second half-year 2012.

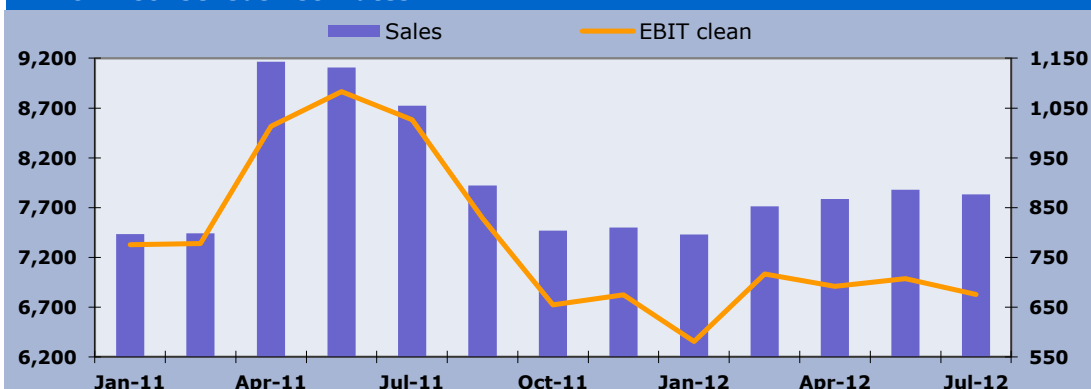
Clariant will release its H1 2012 results on 26th July 2012.

Price targets in CHF

	Current	Previous	Change	Up-/Downside
Median				
Current Price	10.92			
Highest	19.00	19.00	0.0%	74.0%
Consensus	13.48	15.26	-11.7%	23.4%
Median	13.15	15.00	-12.3%	20.4%
Lowest	8.00	10.00	-20.0%	-26.7%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	6,614	270.0	n.m.	0.65	15.99	0.0%
2010	7,120	696.0	n.m.	0.57	5.82	0.7%
2011**	7,370	717.0	n.m.	0.61	6.25	3.2%
2012E**	7,831	675.3	9.72	0.64	7.38	2.9%
2013E**	8,153	780.2	8.15	0.59	6.20	3.8%

FY 2012 Consensus Estimates

Quarterly Development (in CHF m)
