

Date 10/15/2015

Consensus Rating*: 1.00 (Accumulate)

 Previous rating **0.94 (Accumulate)**

 Stock price (in Euro) **109.25**

 High/Low (52 weeks) **146.45/96.83**

 Market cap (in Euro m) **90344.3**

 ISIN **DE0005752000**

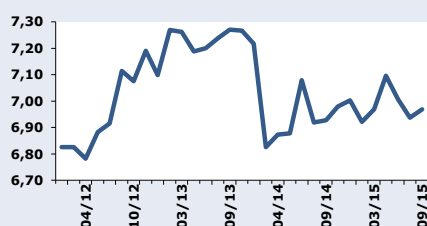
 Reuters **BAYG.X**

 Bloomberg **BAY GR**

 Exchange **XETRA**

 Sector **Chemicals**

 Internet www.investor.bayer.com

 Coverage **17**
EPS Estimates (in Euro)

YoY Change in Estimates

	Q3 15E	Q3 14A	Change
Sales	11276	9967	13.1%
EBITDA clean	2280	1977	15.3%
EBITDA	2058	2023	1.7%
EBIT underlying	1492	1301	14.7%
Core EPS	1.47	1.32	11.1%

*** 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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Bayer

Summary

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

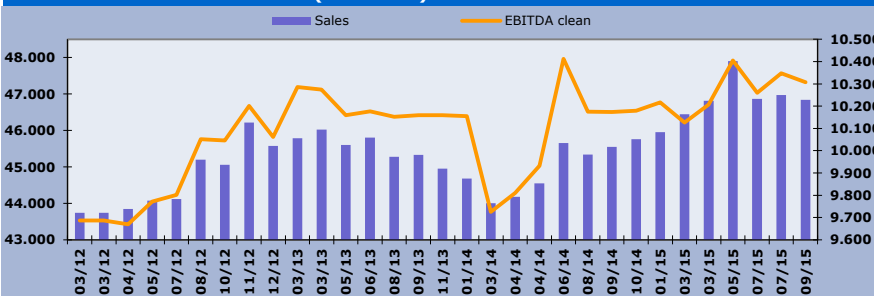
- Bayer is planning sales in the region of €46 billion for 2015. This corresponds to a Fx- and portfolio-adjusted increase in the low single digits.
- The company aims to increase core earnings per share by a low-teens percentage, allowing for expected positive currency effects of around 3%.
- Bayer 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.
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	109.25			
Highest	155.00	140.00	10.7%	51.0%
Consensus	133.16	125.35	6.2%	26.8%
Median	135.00	125.00	8.0%	30.0%
Lowest	97.00	101.00	-4.0%	-13.0%

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	5.89	8685	17.5	2.24	11.1	2.2%
2015E	6.97	10307	15.7	2.39	11.9	2.3%
2016E	7.82	11177	14.0	2.30	10.2	2.5%
2017E	8.66	12028	12.6	2.20	9.5	2.8%

FY 2015 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
