

**Date** 10/20/2015

**Consensus Rating\*:** 0.06 (Hold)

Previous rating -0.25 (Hold)

Stock price (in Euro) 37.125

High/Low (52 weeks) 46.33/30.39

Market cap (in Euro m) 4158.0

ISIN BE0003884047

Reuters UMI:BR

Bloomberg UMI:BB

Exchange NYSE Euronext

Sector Specialty Chemicals

 Internet [www.umicore.com](http://www.umicore.com)

Coverage 17

## Umicore

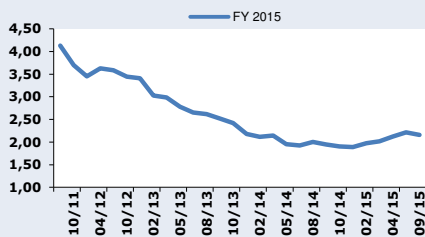
### Summary

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

- Under current conditions, Umicore expects ist full year REBIT to be within the upper half of the previously stated range of €310-340 million

Umicore will release its Q3 2015 trading update on 22nd of October 2015.

#### EPS Estimates (in Euro)



#### YoY Change in Estimates

	H2 2015E	H2 2014A	Change
Revenues**	1282	1173	9.2%
EBIT clean	155	135	14.4%
Net income	113	89	27.0%
EPS clean	0.98	0.92	6.6%
EPS reported	1.06	0.83	28.0%

\*\* excluding precious metals

#### \* 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.

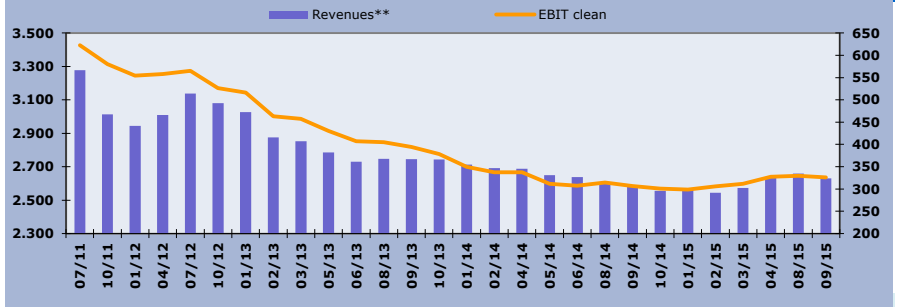
#### Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	37.13			
Highest	49.00	43.00	14.0%	34.7%
Consensus	38.00	35.59	6.8%	12.5%
Median	36.00	35.00	2.9%	13.1%
Lowest	29.00	29.00	0.0%	-19.2%

#### Consensus Valuation

	Revenues**	EBIT clean	EPS clean	EV/Sales	EV/EBIT	P/E
2013	2363	304	1.96	0.42	13.7	16.5
2014	2381	274	1.79	0.47	15.1	18.9
2015E	2631	326	2.16	0.43	12.8	17.2
2016E	2845	363	2.37	0.41	11.5	15.7
2017E	3073	411	2.68	0.38	10.1	13.9

#### FY 2015 Consensus Estimates (in Euro m)



#### Quarterly Development (in Euro m)

