

Date **10/20/2015**

Consensus Rating*: **0.50 (Accumulate)**

Previous rating **0.27 (Hold)**
Stock price (in Euro) **71.06**
High/Low (52 weeks) **117.80/64.82**
Market cap (in Euro m) **3530.0**
ISIN **DE000WCH8881**
Reuters **WCHG.DE**
Bloomberg **WCK GR**
Exchange **Frankfurt**
Sector **Chemicals**
Internet www.wacker.com
Coverage **12**

Wacker Chemie

Summary

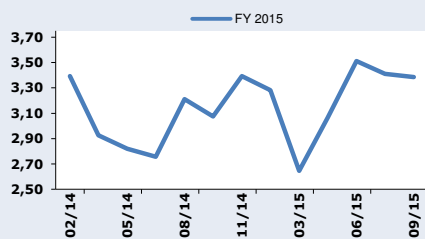
Company's Outlook after Q2 2015 results for 2015.

Wacker Chemie expects for 2015 (compared to 2014):

- Increase in sales of about 10%, above €5bn
- Slight rise in EBITDA (after adjustment for special income)
- Group net income below 2014- CapEx approx. 775 €m
- Net financial debt at prior-year level
- Depreciation approx. 625 €m
- Tax Rate slightly above 50%

Wacker Chemie will release its Q3 2015 results on 29th of October 2015

EPS Estimates (in Euro)



YoY Change in Estimates

	Q3 15E	Q3 14A	Change
Sales	1345.9	1232.2	9.2%
EBITDA rep.	241.3	347.5	-30.6%
EBIT rep.	84.4	196.3	-57.0%
EPS rep.	0.55	2.43	n.m.

* 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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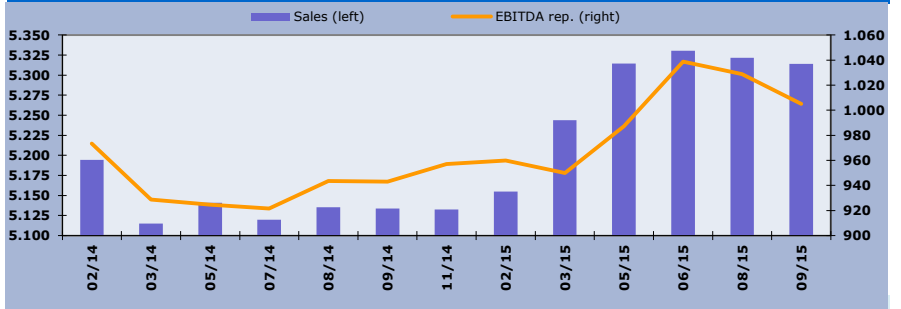
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	71.06			
Highest	120.00	116.00	3.4%	90.0%
Consensus	101.00	93.19	8.4%	37.5%
Median	110.00	94.50	16.4%	35.1%
Lowest	55.00	55.00	0.0%	-8.5%

Consensus Valuation

	Sales	EBITDA rep.	EPS rep.	EV/Sales	EV/EBITDA	P/E
2012	4634.9	795.4	2.43	0.75	4.4	20.4
2013	4478.9	678.7	0.05	1.13	7.5	1640.2
2014	4826.4	1042.3	4.10	1.22	5.6	n.m.
2015E	5313.9	1005.2	3.39	0.66	3.5	21.0
2016E	5661.5	1061.5	4.10	0.62	3.3	17.3

FY 2015 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

