

Date 10/13/2016

Consensus Rating*: 1.27 (Accumulate)

Previous rating 1.42 (Accumulate)

Stock price (in Euro) 25.89

High/Low (52 weeks) 28.75/22.54

Market cap (in Euro m) 3036.9

ISIN FI0009000285

Reuters AMEAS.HE

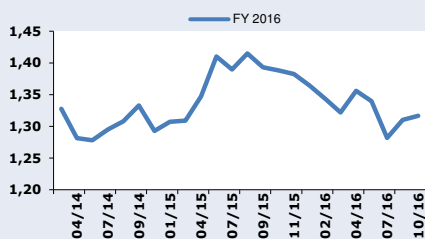
Bloomberg AMEAS:FH

Exchange OMX

Sector Retail

 Internet www.amersports.com

Coverage 11

EPS Estimates (in Euro)

YoY Change in Estimates

	Q3 16E	Q3 15A	Change
Sales	754.7	713.7	5,8%
EBIT clean	111.6	103.5	7,8%
EBT	100.7	95.8	5,1%
EPS adj.	0.66	0.59	12,1%
EPS	0.62	0.59	4,9%

*** 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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Amer Sports

Summary

Outlook after H1 2016 results:

Amer Sports expects net sales in local currencies are expected to increase and EBIT margin excluding items affecting comparability to improve from 2015, despite challenging market conditions.

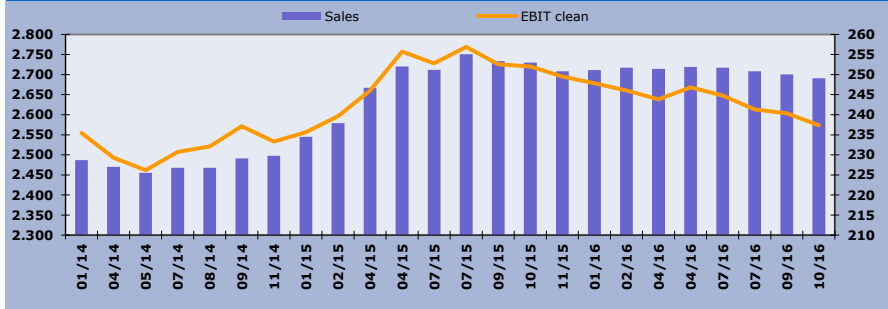
Amer Sports will release its Q3 2016 results on 20th of October 2016

Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	25.89			
Highest	35.00	33.00	6.1%	35,2%
Consensus	31.14	29.54	5.4%	20,3%
Median	31.00	30.00	3.3%	19,7%
Lowest	26.50	29.54	1.9%	2,4%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2013	2136.5	154.9	19.6	1.02	14.1	2.6%
2014	2228.7	168.3	20.1	1.04	13.8	2.8%
2015	2534.4	212.1	26.2	1.42	17.0	2.0%
2016E	2690.7	237.3	19.7	1.29	14.6	2.4%
2017E	2880.9	270.3	16.9	1.20	12.8	2.8%

FY 2016 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
