

Date 10/15/2010

Consensus Rating*: 1.23 (Acc.)

Previous rating 1.40 (Acc.)

Stock price (in Euro) 50.14

High/Low (52 weeks) 50.25/35.00

Market cap (in Euro m) 46,053.6

ISIN DE0005151005

Reuters BASF.DE

Bloomberg BAS GY

Exchange XETRA

Sector Chemicals

 Internet www.basf.de/share

Coverage 26

BASF

Summary

Outlook given by BASF after Q2 2010 results:

Short-term targets 2010

BASF expects:

- moderate growth in the second half 2010, sales to outpace global chemical production growth
- higher sales and a significant increase in EBIT before special items
- to earn a premium on its cost of capital
- to increase the dividend

Medium-term targets

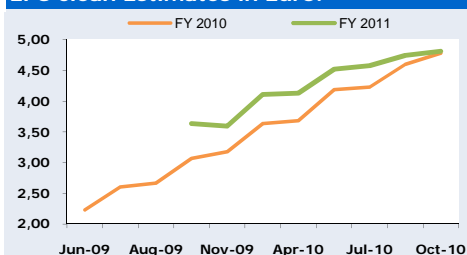
BASF aims to grow sales on average by two percentage points per year above chemical market growth. It strives for an EBITDA margin of 18% until 2012.

Dividend policy

BASF aims to continuously increase the annual dividend, or at least maintain it at the level of the previous year.

BASF will release its Q3 2010 results on 28th October 2010.

EPS clean Estimates in Euro:



Change in Estimates

	Q3 10E	Q3 09	Change
Sales	15,424	12,798	20.5%
EBIT clean	1,825	1,248	46.2%
EBIT	1,736	971	78.8%
EPS clean	1.13	0.61	84.9%
EPS	0.96	0.26	n.m.

* 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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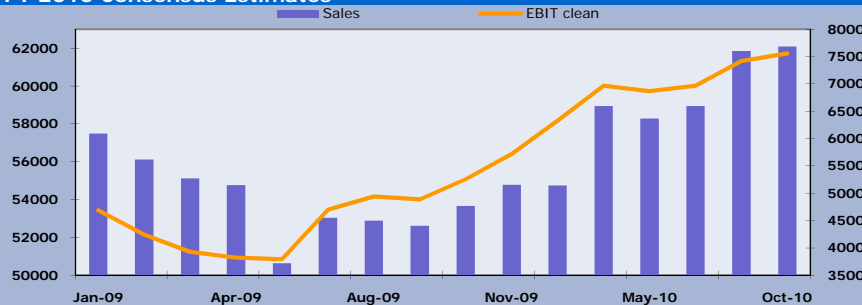
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	50.14			
Highest	65.00	65.00	0.0%	29.6%
Consensus	54.83	54.28	1.0%	9.4%
Median	54.00	53.00	1.9%	7.7%
Lowest	43.50	43.50	0.0%	-13.2%

Consensus Valuation

	EPS adj.	EBIT clean	P/E	EV/Sales	EV/EBIT	EV/EBITDA
2007	4.44	7614.0	10.1	0.92	7.0	5.2
2008	3.85	6856.0	9.2	0.72	6.5	4.7
2009	3.01	4852.0	16.7	1.16	12.1	8.0
2010E	4.78	7559.1	10.5	0.95	7.8	5.6
2011E	4.81	7888.5	10.4	0.88	7.4	5.3

FY 2010 Consensus Estimates



Quarterly Development (in Euro m)

