

Date 29/11/2010

Consensus Rating*: 1.05 (Acc.)

 Previous rating **0.74 (Acc.)**

 Stock price (in Euro) **135.55**

 High/Low (52 weeks) **149.65/87.47**

 Market cap (in Euro m) **6,733.7**

 ISIN **DE000WCH8881**

 Reuters **WCHG.DE**

 Bloomberg **WCK GR**

 Exchange **Frankfurt**

 Sector **Chemicals**

 Internet www.wacker.com

 Coverage **19**

Wacker Chemie

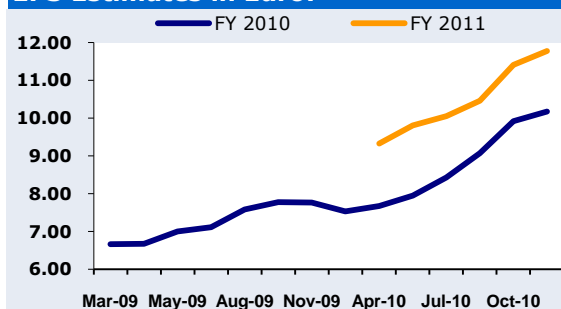
Summary

Company's Outlook after Q3 2010 results:

- 2010 sales expected above €4.6bn
- EBITDA over €1.1bn
- FY Capex of €700m
- Q4 in chemicals below Q3 following seasonal pattern

Wacker Chemie will release its FY 2010 results on 16th March 2011.

EPS Estimates in Euro:



YoY Change in Estimates

	Q4 10E	Q4 09A	Change
Sales	1,172.2	934.8	25.4%
EBITDA clean	288.8	188.8	53.0%
EBITDA	288.8	94.8	n.m.
EPS clean	2.22	2.19	1.4%
EPS	2.22	-0.81	n.m.

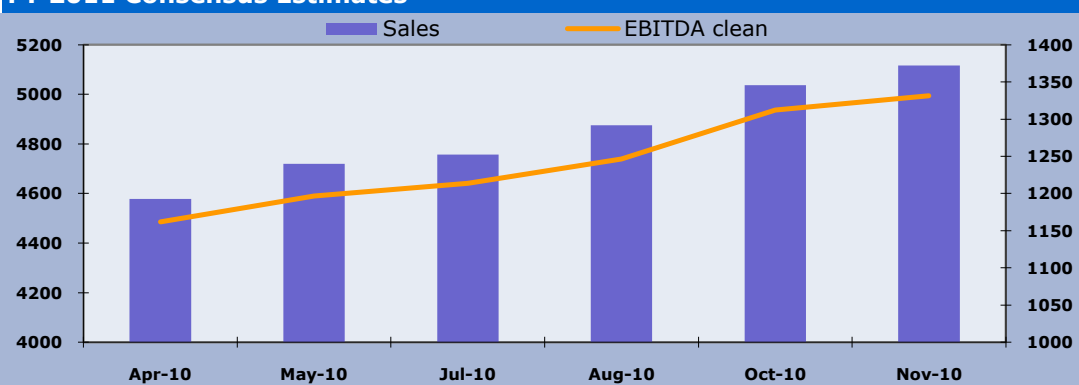
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	135.55	-	-	-
Highest	195.00	195.00	0.0%	43.9%
Consensus	159.47	148.52	7.4%	17.6%
Median	165.00	151.00	9.3%	21.7%
Lowest	110.00	90.00	22.2%	-18.8%

Consensus Valuation

	Sales	EBITDA clean	P/E	EV/Sales	EV/EBITDA	Div.Yield
2008	4298	1055	13.8	1.4	5.7	1.5%
2009	3719	753	22.8	1.7	8.2	1.0%
2010E	4711	1189	13.3	1.4	5.5	1.5%
2011E	5116	1331	11.5	1.3	4.9	2.0%
2012E	5545	1496	10.0	1.2	4.4	2.1%

FY 2011 Consensus Estimates



* 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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Quarterly Development (in Euro m)

