

Date 19/11/2012

Consensus Rating*: 0.29 (Hold)

Previous rating 0.29 (Hold)

Stock price (in CHF) 10.08

High/Low (52 weeks) 13.06/7.42

Market cap (in CHF m) 2,981.18

ISIN CH0012142631

Reuters CLN.VX

Bloomberg CLN VX

Exchange SIX Swiss Exchange

Sector Chemicals

 Internet www.clariant.com

Coverage 15

Clariant

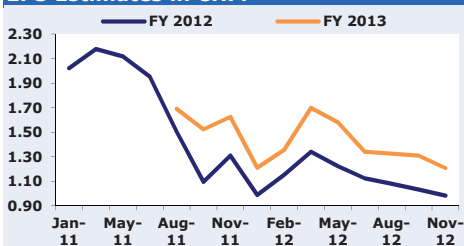
Summary

Outlook after Q3 2012 results:

For the full-year 2012, Clariant expects flat sales growth in local currencies and an EBITDA margin before exceptionals slightly ahead of the level after nine months.

Clariant will release its FY 2012 results on 14th February 2013.

EPS Estimates in CHF:



YoY Change in Estimates

	Q4 12E	Q4 11A	Change
Sales	1,952.8	1,918.0	1.8%
EBIT clean	155.3	165.0	-5.9%
EBIT	122.9	33.0	n.m.
EPS	0.21	0.01	n.m.
EPS clean	0.32	-	n.m.

** including Süd-Chemie

* 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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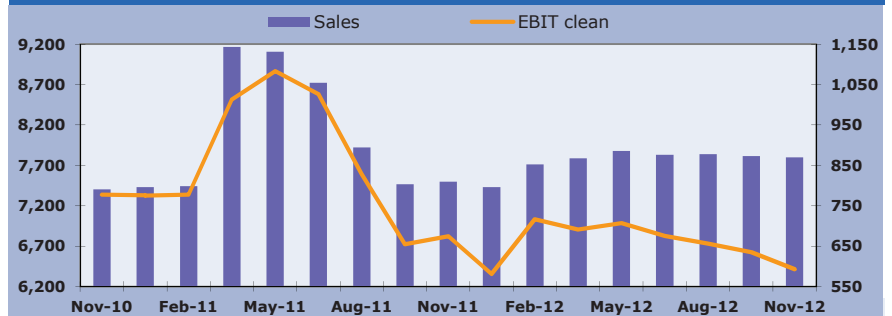
Price targets in CHF

	Current	Previous	Change	Up-/Downside
Median				
Current Price	10.08			
Highest	16.00	17.00	-5.9%	58.7%
Consensus	12.15	12.82	-5.2%	20.5%
Median	11.25	12.50	-10.0%	11.6%
Lowest	8.50	8.00	6.3%	-15.7%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	6,614	270.0	n.m.	0.65	15.99	0.0%
2010	7,120	696.0	n.m.	0.57	5.82	0.7%
2011**	7,370	717.0	n.m.	0.61	6.25	3.2%
2012E**	7,799	593.3	10.26	0.62	8.16	2.9%
2013E**	7,978	681.7	8.35	0.59	6.94	3.3%

FY 2012 Consensus Estimates



Quarterly Development (in CHF m)

