

EPS
20x

11.00

9.50

8.50

7.50

6.50

6.00

5.50

5.00

4.50

4.00

3.50

3.00

2.50

2.30

2.10

1.90

1.70

1.50

1.30

1.20

1.10

0.95

0.85

0.75

0.65

0.60

0.55

0.50

0.45

OH -22% LOG (Fixed) PRICE

+49 201 64960		brenntag.com										GERMANY		MGMT owns --	
EPS Rank 81		XDIV 14-06-2019													
BRENNTAG AG IS A GERMANY-BASED COMPANY ACTIVE IN THE FIELD OF FULL-LINE CHEMICAL DISTRIBUTION. IT PROVIDES BUSINESS-TO-BUSINESS DISTRIBUTION SOLUTIONS FOR INDUSTRIAL AND SPECIALTY CHEMICALS. MORE															
ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate				
EPS EUR	0.98	1.80	2.17	2.20	2.20	2.36	2.33	2.34	2.98	3.13	5%				
CASH FLOW/SHR EUR	1.82	2.65	3.08	2.73	2.98	3.45	3.67	3.93	3.93	Earnings Growth Rate		Sales Growth Rate			
PRETAX MARGIN %	3%	5%	5%	5%	5%	5%	5%	5%	5%	2017-19 9% (6 Stability)		8%			
RETURN ON EQUITY %	16%	17%	18%	17%	16%	15%	13%	12%	15%	2015-19 4% (7 Stability)		5%			
SALES % CHANGE	20%	13%	12%	1%	3%	3%	1%	12%	7%	COMP RATING 48		SMR RATING B			
SALES (MIL) EUR	7,649	8,679	9,690	9,770	10K	10K	10K	12K	13K	INV T/O 8.7x 61					
WEEKLY	12 Apr	19 Apr	26 Apr	03 May	10 May	17 May	24 May	31 May	06 Jun	DEBT % 2016-18		71% 50% 57%			
DATAGRAPH RATING	62	66	61	62	55	46	42	44	43	TAX RATE 2016-18		33% 31% 26%			
AVG DAILY VOL (000)	331	328	318	322	342	342	318	302	300	BACKLOG 2016-18		-- -- --			
UP DOWN VOLUME	1.4	1.6	1.5	1.6	1.5	1.5	1.4	1.0	1.1	R & D		-- BK VAL 2.02x '18			
ACCUM/DIST RATING	30	32	13	23	6	15	-8	-22	-10	DIV EUR 1.20 (2.8%)		DIV GR RT+7% (2)			
RELATIVE STRENGTH	60	64	54	58	53	50	43	37	37	BETA 1.04(45.00)		ALPHA -0.02 (-0.02)			
GROUP RANK	122	94	103	110	130	129	161	162	153	2018 EMPLOYEES 16,616		(10%)			

2.98

+26%

+31%

+72%

+65%

+20%

+33%

+29%

+29%

+28%

+17%

-27%

-19%

-28%

-22%

-18%

-24%

-15%

-15%

-33%

37

C

42.86 EUR

+1.31 +3.15%

34

30

26

24

22

19

17

15

13

12

11

10

9

LOG VOLUME

2M

1.1M

-4%

500K

FINANCIALS	sep_14	Dec_14	Mar_15	Jun_15	Sep_15	Dec_15	Mar_16	Jun_16	Sep_16	Dec_16	Mar_17	Jun_17	Sep_17	Dec_17	Mar_18	Jun_18	Sep_18	Dec_18	Mar_19	Jun_19	Sep_19	Dec_19	P/E	14
EPS (EUR)	0.56	0.65	0.59	0.69	0.61	0.47	0.43	0.66	0.60	0.64	0.61	0.69	0.65	0.38	0.68	0.76	0.72	0.82	0.68	0.85e	0.85e	0.87e	2019 Est.:	13.7
EPS % CHANGE	+8%	-17%	+28%	+30%	+9%	-28%	-27%	-4%	-2%	+36%	+42%	+5%	+8%	-41%	+11%	+10%	+11%	+116%	0%	+12%e	+18%e	+6%e	2020 Est.:	13.0
SALES (MIL EUR)	2,587.2	2,511.0	2,573.9	2,691.4	2,607.5	2,473.3	2,580.1	2,664.0	2,619.2	2,635.1	2,973.3	3,001.4	2,892.5	2,876.1	2,975.2	3,215.0	3,221.8	3,138.0	3,182.3	3,376.5e	3,362.4e	3,232.9e	5-yr High:	24
SALES % CHANGE	+4%	+8%	+7%	+8%	+1%	-2%	0%	-1%	0%	+7%	+15%	+13%	+10%	+9%	0%	+7%	+11%	+9%	+7%	+5%e	+4%e	+3%e	5-yr Low:	12
MARGIN AFTER TAX	+3.4%	+4.0%	+3.5%	+4.0%	+3.6%	+3.0%	+2.6%	+3.8%	+3.6%	+3.8%	+3.2%	+3.6%	+3.5%	+2.1%	+3.5%	+3.7%	+3.4%	+4.0%	+3.3%				vs Ind. Avg:	240315
P/E LOW-HIGH	16-19	16-21	19-24	20-24	18-22	20-24	18-23	19-24	19-23	19-23	20-22	20-22	17-20	20-24	20-23	19-21	18-21	12-18	12-16					
FUNDS	839	859	883	914	986	1,002	975	991	1,023	1,032	1,055	1,058	1,044	1,082	1,130	1,148	1,202	1,166	1,162					