

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (04/05/2018) € 104.90

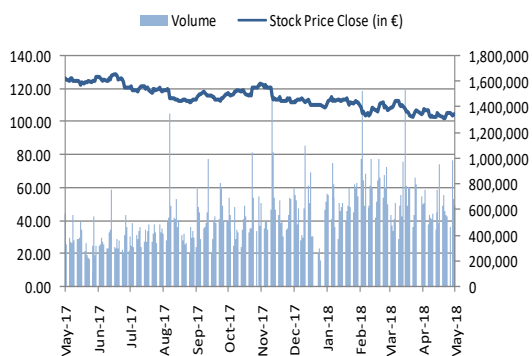
# of Shares (mn) 437.96  
Market Cap (in € mn) 45,942.00  
A.D. Volume (p) 555,027  
Beta Co-efficient 0.717

**Statistical Data**

Max 52 week, € 128.90  
Min 52 week, € 102.30  
1-M Rtn -0.66%  
6-M Rtn -6.51%  
12-M Rtn -17.11%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

**Stock Price Performance & Transaction Volume**  
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## HENKEL AG & CO

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: HEN3:GR] [Reuters Ticker: HNGK\_p.DE]

**Business Sector / Industry: Consumer & Industrial Products**

### Corporate & Investment Highlights

- Henkel AG & Co. KGaA is engaged in the consumer and industrial business. The Company's segments include adhesives for consumers, craftsmen and building, industrial adhesives, beauty care and laundry and home care. The Company has operations in Western Europe, Eastern Europe, Africa/Middle East, North America, Latin America and Asia-Pacific.
- The Company's Adhesives for Consumers, Craftsmen and Building operating segment markets a range of brand name products for private users, craftsmen and the construction industry. The Industrial Adhesives segments include packaging and consumer goods adhesives, transport and metal, general industry, and electronics. The Beauty Care segment covers active branded consumer goods operating segment with hair care, hair colorants, hair styling, body care, skin care and oral care. The laundry and home care segment covers the activities of Henkel in laundry and home care branded consumer goods.

### Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	20,029	7.03%	18,714
Gross Profit	9,349	4.20%	8,972
EBITDA	3,727	11.42%	3,345
EBT	3,004	9.56%	2,742
EATAM	2,519	22.70%	2,053

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### Consolidated Sales Breakdown (€ millions)

	2017	2016
Western Europe	6,033	5,999
Eastern Europe	2,897	2,713
Africa / Middle East	1,302	1,378
North America	5,162	4,202
Latin America	1,142	1,055
Asia-Pacific	3,371	3,246
Corporate	123	121
<b>TOTAL</b>	<b>20,030</b>	<b>18,714</b>

Source: Company Annual Report.

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### BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	16,510	7,732	2,018	1,480	31.0	4.9	18.6	0.40	16%
2013	16,355	7,809	2,172	1,589	28.9	4.6	17.6	0.26	16%
2014	16,428	7,716	2,195	1,628	28.2	4.0	17.5	0.15	14%
2015	18,089	8,721	2,603	1,921	23.9	3.4	14.7	0.06	14%
2016	18,714	8,972	2,742	2,053	22.4	3.1	14.4	0.25	14%
2017	20,029	9,349	3,004	2,519	18.2	2.9	13.2	0.28	16%
2018 E	20,342	9,495	3,051	2,689	17.1	2.6	12.7	0.18	15%
2019 E	21,055	9,828	3,158	2,855	16.1	2.4	12.2	0.16	15%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	16,428	18,089	18,714	20,029	20,342	21,055
Cost (net of depreciation)	8,712	9,368	9,742	10,680	10,847	11,227
Gross Profit Margin	% 46.97%	48.21%	47.94%	46.68%	46.68%	46.68%
Net Income / Profit	1,628	1,921	2,053	2,519	2,689	2,855
Net Profit Margin	% 9.9%	10.6%	11.0%	12.6%	13.2%	13.6%
Cash & Cash Equivalents	1,228	1,176	1,389	916	978	1,038
<b>Stock Days</b>	<b>70</b>	<b>67</b>	<b>73</b>	<b>71</b>	<b>71</b>	<b>71</b>
Stock Inventory	1,671	1,721	1,938	2,080	2,112	2,187
<b>Debtors Days</b>	<b>61</b>	<b>59</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>
Debtors - Receivables	2,747	2,944	3,349	3,544	3,599	3,726
<b>Creditors Days</b>	<b>128</b>	<b>124</b>	<b>137</b>	<b>127</b>	<b>127</b>	<b>127</b>
Creditors - Suppliers	3,046	3,176	3,665	3,717	3,775	3,907
<b>Operating Cycle (Days)</b>	<b>131</b>	<b>126</b>	<b>138</b>	<b>136</b>	<b>136</b>	<b>136</b>
<b>Cash Cycle (Days)</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>9</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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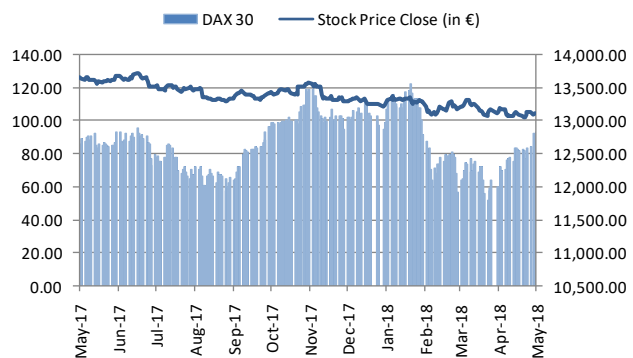
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**Business Sector / Industry: Consumer & Industrial Products**

### Stock versus DAX 30 Index

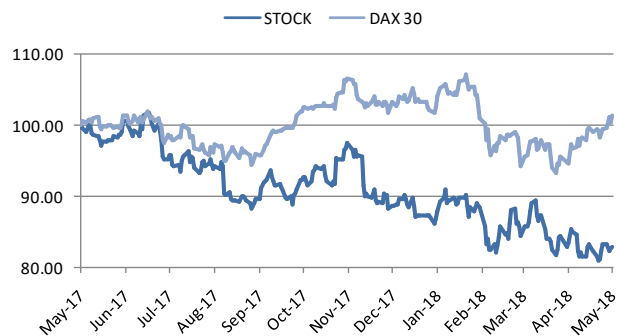
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Stock versus DAX 30 Index

(Last 52 Weeks or since listing, Base = 100)



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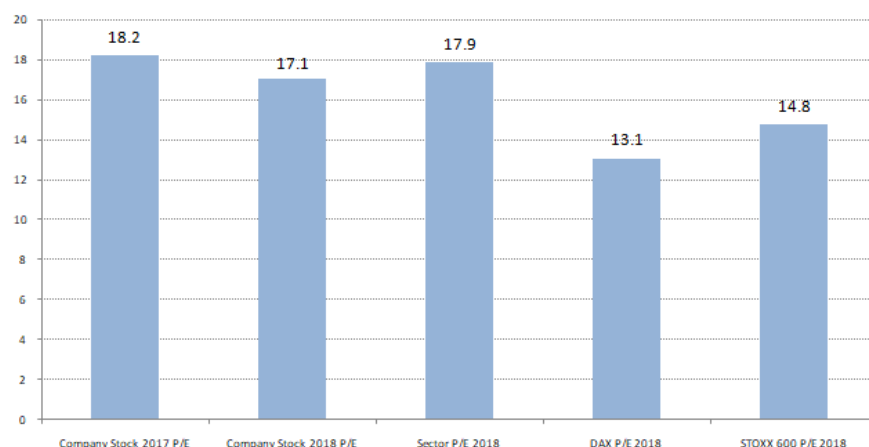
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	P/E Multiple
Company Stock 2017 P/E	18.2
Company Stock 2018 P/E	17.1
Sector P/E 2018	17.9
DAX P/E 2018	13.1
STOXX 600 P/E 2018	14.8

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2017	5.752
2018 E	6.140
2019 E	6.520

Source: VRS calculations & estimates.

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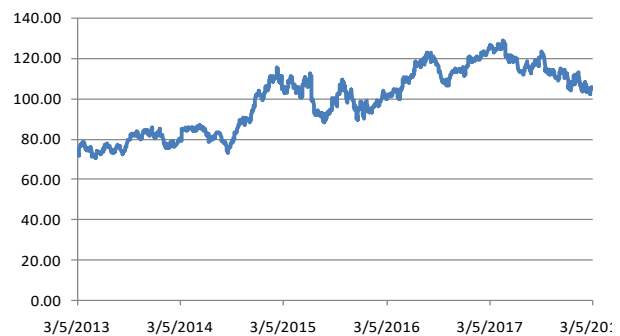
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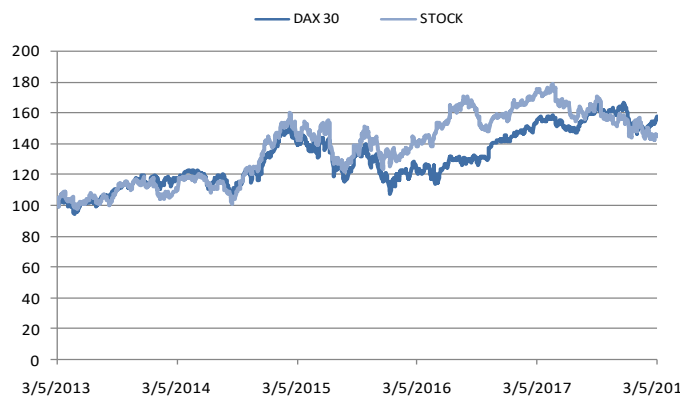
**Business Sector / Industry: Consumer & Industrial Products**

### Stock Price Performance (Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Stock versus DAX 30 Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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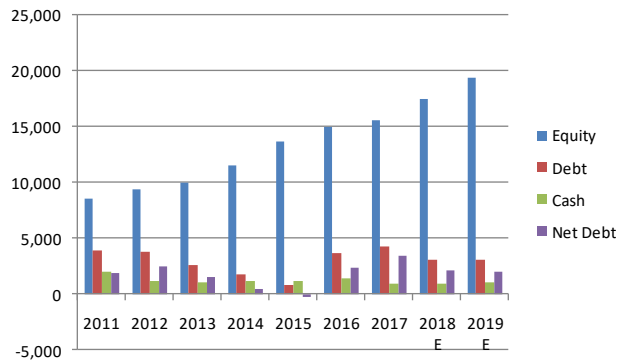
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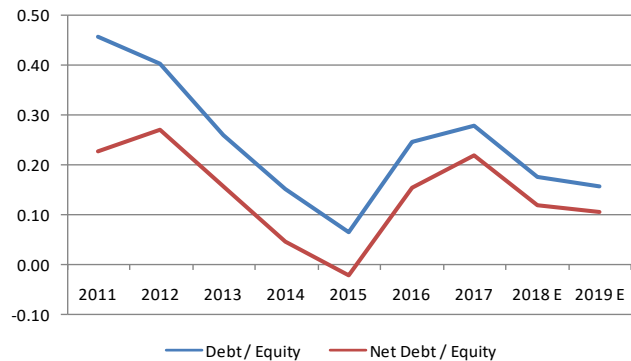
**Business Sector / Industry: Consumer & Industrial Products**

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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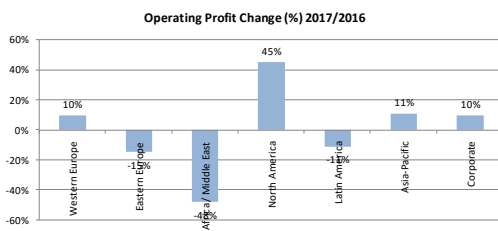
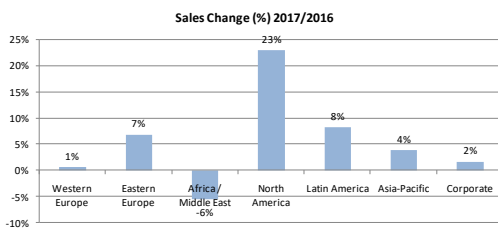
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**Business Sector / Industry: Consumer & Industrial Products**

### Revenue Change, FY 2016 vs FY 2015



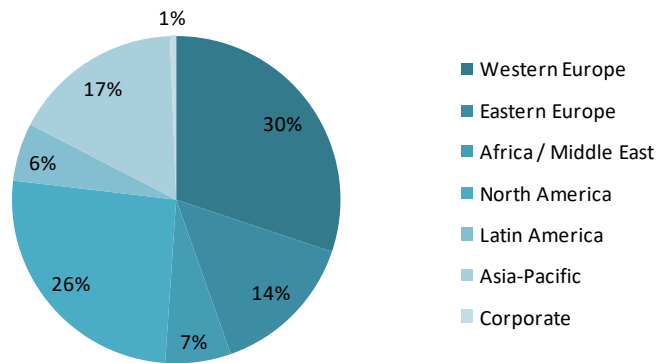
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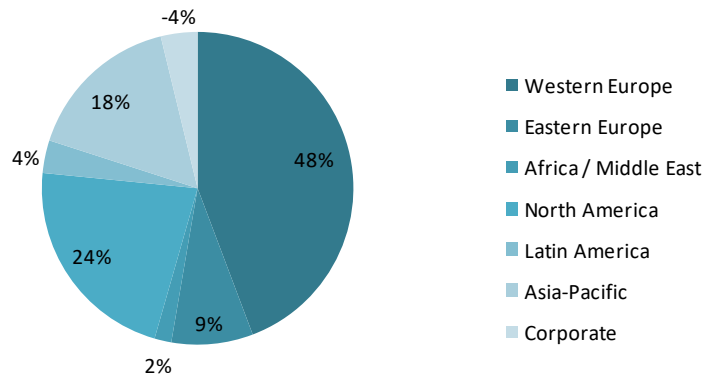
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### Consolidated Sales & Operating Profit Breakdown, FY 2016 (%)

#### Sales Breakdown, FY 2017



#### Operating Profit Breakdown, FY 2017



Source: Company

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### Consolidated Income Statement (In € millions)

in million €	2017	2016
<b>Sales</b>	<b>20,029</b>	<b>18,714</b>
Cost of sales	-10,680	-9,742
<b>Gross profit</b>	<b>9,349</b>	<b>8,972</b>
Marketing, selling and distribution expenses	-4,876	-4,635
Research and development expenses	-476	-463
Administrative expenses	-980	-1,062
Other operating income	129	109
Other operating expenses	-91	-146
<b>Operating profit (EBIT)</b>	<b>3,055</b>	<b>2,775</b>
Interest income	18	20
Interest expense	-55	-25
Other financial result	-10	-26
Investment result	-4	-2
<b>Financial result</b>	<b>-51</b>	<b>-33</b>
<b>Income before tax</b>	<b>3,004</b>	<b>2,742</b>
Taxes on income	-463	-649
Tax rate in%	15.4	23.7
<b>Net income</b>	<b>2,541</b>	<b>2,093</b>
Attributable to non-controlling interests	22	40
Attributable to shareholders of Henkel AG & Co. KGaA	2,519	2,053
Earnings per ordinary share-basic and diluted in euros	5.79	4.72
Earnings per preferred share-basic and diluted in euros	5.81	4.74

Source: Company

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### Consolidated Balance Sheet (In € millions)

in million €	2017	2016
<b>Assets</b>		
<b>Intangible assets</b>	15,653	15,564
<b>Property, plant and equipment</b>	3,005	2,887
Other financial assets	50	95
Income tax refund claims	8	7
Other assets	169	155
Deferred tax assets	949	1,030
<b>Non-current assets</b>	<b>19,834</b>	<b>19,738</b>
Inventories	2,080	1,938
Trade accounts receivable	3,544	3,349
Other financial assets	1,072	734
income tax refund claims	329	274
Other assets	451	434
Cash and cash equivalents	916	1,389
Assets held for sale	81	95
<b>Current assets</b>	<b>8,473</b>	<b>8,213</b>
<b>Total assets</b>	<b>28,307</b>	<b>27,951</b>
Equity and liabilities		
Issued capital	438	438
Capital reserve	652	652
Treasury shares	-91	-91
Retained earnings	16,104	14,236
Other components of equity	-1,527	-188
<b>Equit attributable t shareholders of Henkel AG &amp; Co. KGaA</b>	<b>15,576</b>	<b>15,047</b>
Non-controlling interests	74	138
<b>Equity</b>	<b>15,650</b>	<b>15,185</b>
Provisions for pensions and similar obligations	760	1,007
Income tax provisions	27	106
Other provisions	338	347
Borrowings	3,076	3,300
Other financial liabilities	85	146
Other liabilities	17	25
Deferred tax liabilities	617	833
<b>Non-current liabilities</b>	<b>4,920</b>	<b>5,764</b>
Income tax provisions	437	358
Other provisions	1,756	1,966
Borrowings	1,268	425
Trade accounts payable	3,717	3,665
Other financial liabilities	214	164
Other liabilities	340	395
Income tax liabilities	5	16
Liabilities held for sale	-	13
<b>Current liabilities</b>	<b>7,737</b>	<b>7,002</b>
<b>Total equity and liabilities</b>	<b>28,307</b>	<b>27,951</b>

Source: Company

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### Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
<b>Operating profit (EBIT)</b>	<b>3,055</b>	<b>2,775</b>
Income taxes paid	-727	-769
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment	672	570
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	-36	-7
Change in inventories	-181	10
Change in trade accounts receivable	-322	-240
Change in other assets	29	-108
Change in trade accounts payable	217	341
Change in other liabilities, provisions and equity	-239	278
<b>Cash flow from operating activities</b>	<b>2,468</b>	<b>2,850</b>
Purchase of intangible assets and property, plant and equipment including payments on account	-700	-557
Acquisition of subsidiaries and other business units	-1,830	-3,727
Purchase of associated companies and joint ventures held at equity	-5	-
Proceeds on disposal of subsidiaries and other business units	53	-
Proceeds on disposal of intangible assets and property, plant and equipment	31	34
<b>Cash flow from investing activities</b>	<b>-2,451</b>	<b>-4,250</b>
Dividends paid to shareholders of Henkel AG & Co. KGaA	-698	-633
Dividends paid to non-controlling shareholders	-38	-33
Interest received	22	20
Interest paid	-56	-26
Dividends and interest paid and received	-770	-672
Repayment/ Issuance of bonds	535	2,221
Other changes in borrowings	419	519
Allocations to pension funds	-112	-185
Other changes in pension obligations	-64	-116
Purchase of non-controlling interests with no charge of control	-157	-102
Other financing transactions	-266	13
<b>Cash flow from financing activities</b>	<b>-415</b>	<b>1,678</b>
Net change in cash and cash equivalents	-398	278
Effect of exchange rates on cash and cash equivalents	-75	-65
<b>Change in cash and cash equivalents</b>	<b>-473</b>	<b>213</b>
Cash and cash equivalents at January 1	1,389	1,176
Cash and cash equivalents at December 31	916	1,389

Source: Company

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## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
HENKEL AG & CO	HEN3:GR	HNKG_p.DE	€ 104.90	May 4, 2018	----

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