

**Date** 08/11/2013

**Consensus Rating\*:** 0.43 (Hold)

Previous rating 0.23 (Hold)

Stock price (in Euro) 32.78

High/Low (52 weeks) 39.00/29.98

Market cap (in Euro m) 6,465.6

ISIN FI0009003719

Reuters WRT1V.HE

Bloomberg WRT1V FH

Exchange OMX

Sector Industrials

 Internet [www.wartsila.com](http://www.wartsila.com)

Coverage 14

## Wärtsilä

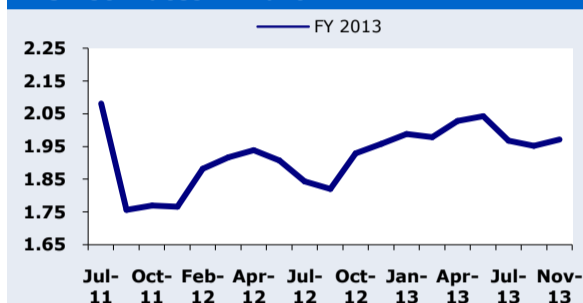
### Summary

#### Outlook given by the company after Q3 2013 results:

Wärtsilä expects its net sales for 2013 to grow by 0-5% (previous estimate 0-10%) and its operational profitability (EBIT% before non-recurring items) to be around 11%.

Wärtsilä will release its financial statements bulletin 2013 on 29<sup>th</sup> January 2014.

### EPS Estimates in Euro



### YoY Change in Estimates

	Q4 13E	Q4 12A	Change
Sales	1,632.2	1,533.0	6.5%
EBIT Clean	217.1	186.0	16.7%
EBIT	216.7	169.0	28.2%
EPS Clean	0.76	0.72	5.8%
EPS	0.76	0.62	22.4%

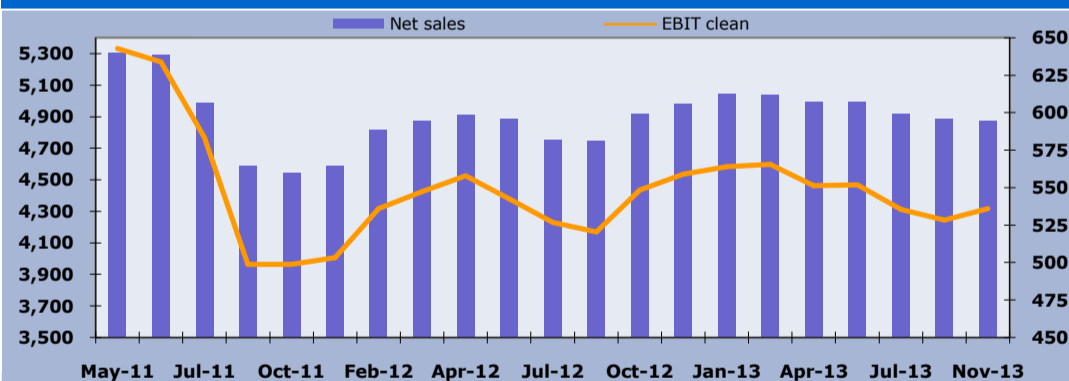
### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	32.78			
Highest	40.50	43.50	-6.9%	23.6%
Consensus	35.21	36.00	-2.2%	7.4%
Median	37.00	37.00	0.0%	12.9%
Lowest	25.00	25.00	0.0%	-23.7%

### Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.68	486.0	30.7	2.20	20.60	2.7%
2011	1.52	469.0	17.16	1.24	11.09	3.5%
2012	1.89	517.0	19.2	1.64	14.98	2.7%
2013E	1.97	536.1	16.6	1.46	13.29	3.4%
2014E	2.14	567.8	15.3	1.42	12.55	3.7%

### FY 2013 Consensus Estimates



### \* Consensus Rating (CR):

#### Classification:

Buy: 1.50 ≤ CR &lt; 2.00

Accumulate: 0.50 ≤ CR &lt; 1.50

Hold: -0.50 &lt; CR &lt; 0.50

Reduce: -1.50 ≤ CR &lt; -0.50

Sell: -2.00 ≤ CR &lt; -1.50

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### Quarterly Development (in Euro m)

