

**Date** 29.01.2014

**Consensus Rating\*:** 0.57 (Accumulate)

 Previous rating **0.63 (Accumulate)**

 Stock price (in Euro)\*\* **28.23**

 High/Low (52 weeks)\*\* **28.63/21.04**

 Market cap (in Euro m) **2,812.6**

 ISIN **FI0009000202**

 Reuters **KESBV.HE**

 Bloomberg **KESBV FH**

 Exchange **OMX**

 Sector **Retail**

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

 Coverage **7**

## Kesko

### Summary

#### Kesko's Outlook (after Q3 2013 results):

The Kesko Group's net sales and the operating profit excluding non-recurring items for the next twelve months are expected to remain at the level of the preceding twelve months, unless the overall consumer demand weakens significantly.

**Kesko will release its FY 2013 results on 4<sup>th</sup> February 2014.**

### EPS Estimates in Euro:



### YoY Change in Estimates

	FY 13E	FY 12A	Change
Sales	9,347.8	9,686.0	-3.5%
EBIT clean	235.5	230.0	2.4%
EBIT	243.8	212.0	15.0%
EPS clean	1.51	1.47	2.5%
EPS	1.59	1.26	26.3%

### \* 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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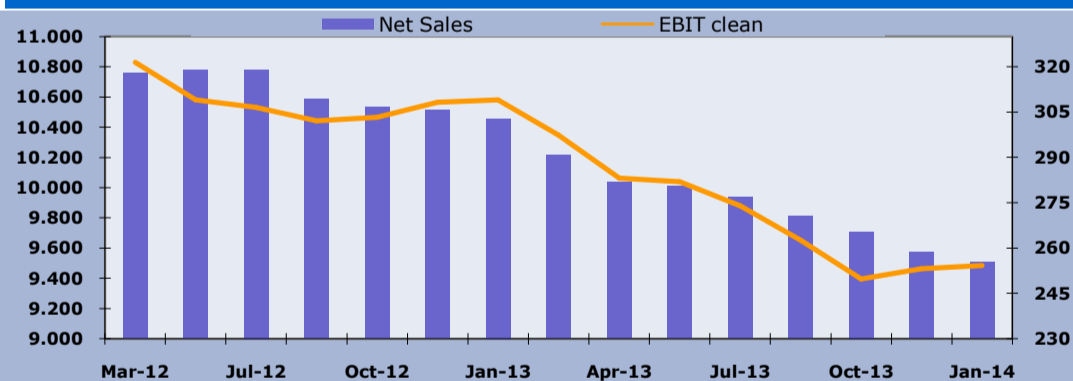
### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	28.23			
Highest	34.00	30.00	13.3%	20.4%
Consensus	29.93	25.69	16.5%	6.0%
Median	30.00	25.50	17.6%	6.3%
Lowest	26.00	23.00	13.0%	-7.9%

### Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.78	268.1	19.7	0.44	14.28	3.7%
2011	1.83	278.9	14.9	0.28	9.54	4.4%
2012	1.47	230.0	16.8	0.27	11.28	4.9%
2013E	1.51	235.5	18.7	0.30	12.08	4.5%
2014E	1.75	254.3	16.1	0.30	11.18	4.9%

### FY 2014 Consensus Estimates



### Quarterly Development (in Euro m)

