

Date 30/01/2014

Consensus Rating*: -0.06 (Hold)

Previous rating -0.08 (Hold)

Stock price (in Euro)** 23.38

High/Low (52 weeks)** 34.26/23.42

Market cap (in Euro m)** 3,515.1

ISIN FI0009007835

Reuters MEO1V.HE

Bloomberg MEO1V FH

Exchange OMX

Sector Industrials

 Internet www.metso.com

Coverage 18

EPS Estimates in Euro:

YoY Change in Estimates

	FY 13E	FY 12A	Change
Net sales	4,040.8	4,499.0	-10.2%
EBITA	482.2	495.0	-2.6%
EBIT clean	457.6	475.0	-3.7%
EBIT	423.4	463.0	-8.5%
EPS clean	1.91	1.90	0.5%
EPS	1.67	1.82	-8.3%

*** 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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Metso

Summary

Outlook after Q3 2013 results:

Metso estimates that its net sales and EBITA before non-recurring items in 2013 will be significantly lower than those in 2012.

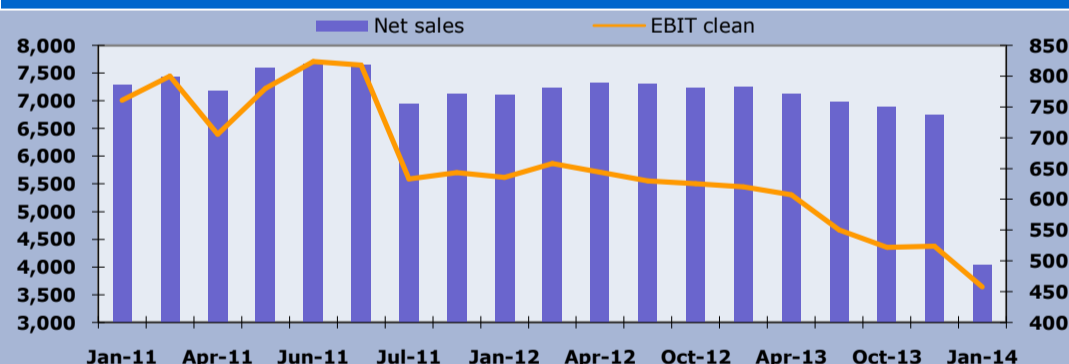
Metso will release its 2013 financial statement on 6th February 2014.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	23.38			
Highest	29.00	35.00	-17.1%	24.0%
Consensus	24.71	29.17	-15.3%	5.7%
Median	25.00	29.50	-15.3%	6.9%
Lowest	19.00	22.00	-13.6%	-18.7%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.64	433.4	23.4	1.09	13.96	4.0%
2011	2.41	576.9	13.2	0.76	8.74	5.3%
2012	1.90	475.0	17.7	1.17	11.10	5.5%
2013E	1.91	457.6	12.24	0.99	8.76	4.7%
2014E	1.75	422.4	13.40	1.07	9.49	5.0%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
