

Date **04/17/2014**

Consensus Rating*: **0.50 (Accumulate)**

Previous rating **0.75 (Accumulate)**

Stock price (in Euro) **0**

High/Low (52 weeks) **33.19/21.05**

Market cap (in Euro m) **0.0**

ISIN **FI0009000202**

Reuters **KESBV.HE**

Bloomberg **KESBV FH**

Exchange **OMX**

Sector **Retail**

Internet www.kesko.com

Coverage **8**

Kesko

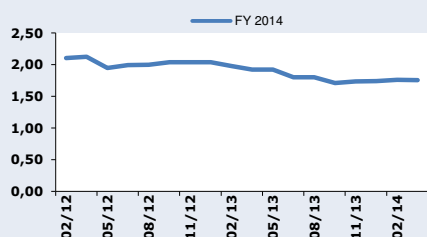
Summary

Kesko's Outlook (after FY 2013 results):

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 Q1 2014 results on 24th April 2014.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q1 14E	Q1 13A	Change
Sales	2152.1	2159.0	-0,8%
EBIT Clean	23.1	18.6	15,8%
EBIT	-2.3	19.2	n.m.
EPS Clean	0.17	0.11	67,0%
EPS	-0.07	0.11	n.m.

* Consensus Rating (CR):

Classification:

Buy: $1.50 \leq CR < 2.00$

Accumulate: $0.50 \leq CR < 1.50$

Hold: $-0.50 < CR < 0.50$

Reduce: $-1.50 \leq CR < -0.50$

Sell: $-2.00 \leq CR < -1.50$

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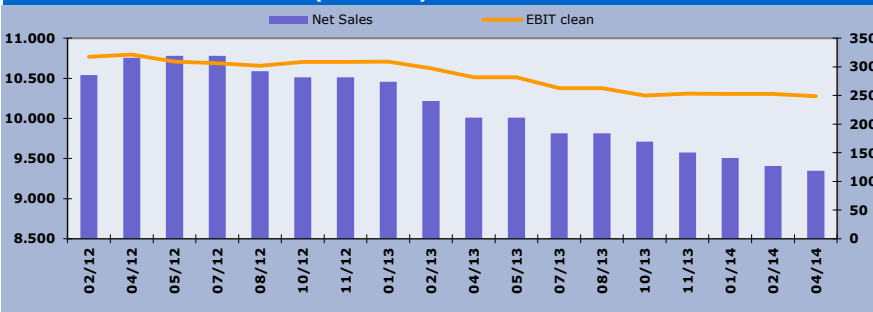
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	0.00			
Highest	36.00	34.00	5,9%	#DIV/0!
Consensus	32.20	29.75	8,2%	#DIV/0!
Median	32.00	30.00	6,7%	#DIV/0!
Lowest	29.60	26.00	13,8%	#DIV/0!

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2011	1.83	278.9	14.0	0.22	7.5	4.7%
2012	1.47	230.0	16.9	0.24	10.0	4.8%
2013	1.68	238.8	15.8	0.25	9.8	5.3%
2014E	1.76	249.1	0.0	0.06	2.1	n.a.
2015E	1.97	280.4	0.0	0.06	1.9	n.a.

FY 2014 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

