

**Date** 27/02/2012

**Consensus Rating\*:** 0.75 (Acc.)

Previous rating 0.50 (Acc.)

Stock price (in Euro)\*\* 31.37

High/Low (52 weeks)\*\* 38.74/16.35

Market cap (in Euro m)\*\* 2,017.2

ISIN FI0009013429

Reuters CGC.HE

Bloomberg CGCBV FH

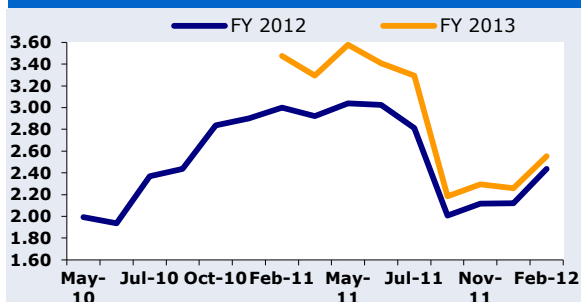
Exchange OMX

Sector Ind. Machinery

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

Coverage 12

**EPS Estimates in Euro:**



**YoY Change in Estimates**

	Q1 12E	Q1 11A	Change
Sales	782.7	762.6	2.6%
EBIT Clean	50.6	50.6	0.0%
EBIT	50.6	50.6	0.0%
EPS Clean	0.55	0.59	-7.1%
EPS	0.55	0.59	-7.1%

\*\* B Shares

**\* 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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**Cargotec**

**Summary**

**Outlook after FY 2011 results:**

Cargotec expects its 2012 sales to grow and operating profit margin to improve compared to 2011.

**Cargotec will release its Q1 2012 results onn 26<sup>th</sup> April 2012.**

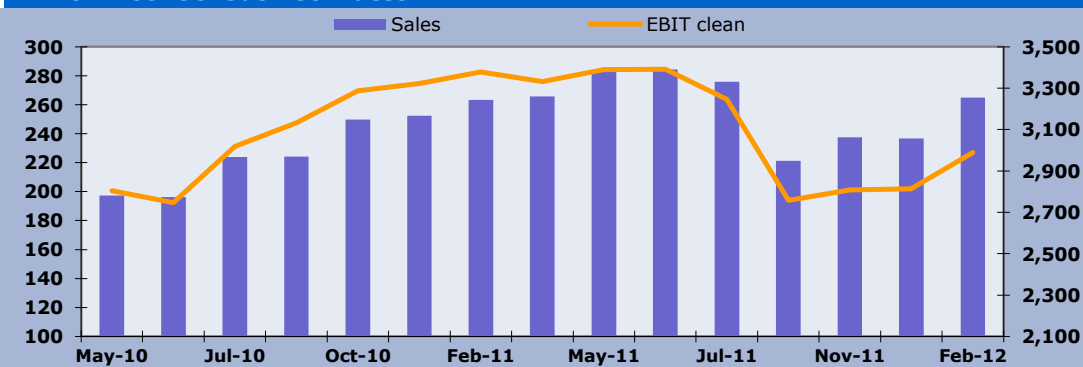
**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	31.37			
Highest	35.00	30.00	16.7%	11.6%
Consensus	32.38	26.77	21.0%	3.2%
Median	33.00	28.00	17.9%	5.2%
Lowest	27.00	22.00	22.7%	-13.9%

**Consensus Valuation**

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1.03	61.4	18.7	0.61	n.m.	2.1%
2010	1.32	141.9	25.9	0.92	n.m.	1.8%
2011	2.42	207.0	10.2	0.60	9.12	4.0%
2012E	2.44	227.1	12.9	0.71	10.20	3.3%
2013E	2.55	236.3	12.3	0.71	9.80	3.6%

**FY 2012 Consensus Estimates**



**Quarterly Development (in Euro m)**

