

Date 12/01/2014

Consensus Rating*: 0.67 (Accumulate)

 Previous rating **0.19 (Hold)**
 Stock price (in Euro) **6.46**
 High/Low (52 weeks) **8.31/5.88**
 Market cap (in Euro m) **3950.4**
 ISIN **FI0009005953**
 Reuters **STERV.HE**
 Bloomberg **STERV.FH**
 Exchange **OMX**
 Sector **Industrial Packaging**
 Internet www.storaenso.com
 Coverage **13**

Stora Enso

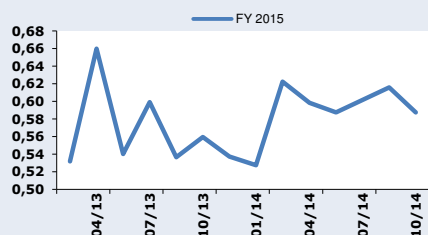
Summary

Company's Outlook after Q3 2014 results:

Q4/2014 sales are estimated to be roughly similar to the EUR 2 514 million in Q3/2014. Operational EBIT is expected to be somewhat lower than the EUR 210 million in Q3/2014 due to normal seasonal weakness in the Renewable Packaging and Building and Living divisions.

Stora Enso will release its Q4 and FY 2014 results on 4th of February 2015.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q4 14E	Q4 13A	Change
Sales	2563.6	2604.0	-1,6%
EBITDA	322.9	246.0	31,3%
EBIT clean	184.6	152.0	21,4%
EPS clean	0.13	0.15	-12,9%
EPS	0.13	-0.18	n.m.

* 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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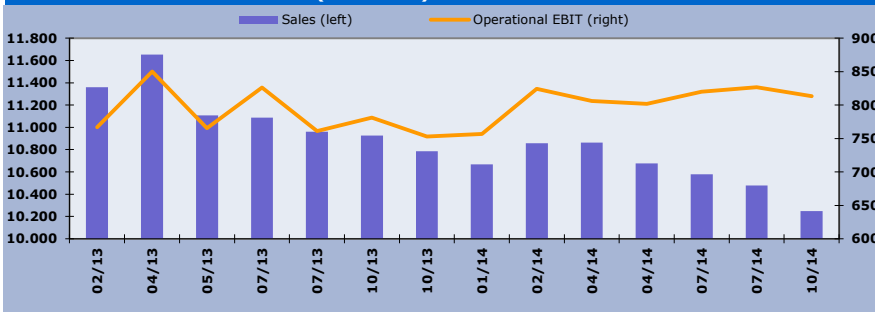
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	6.46			
Highest	9.30	9.05	2,8%	39,3%
Consensus	7.82	7.78	0,6%	13,4%
Median	8.00	7.50	6,7%	16,1%
Lowest	6.00	6.50	-7,7%	-11,8%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2011	10964.9	866.7	7.3	0.49	6.2	6.6%
2012	10814.8	630.0	15.8	0.59	10.1	5.7%
2013	10563.0	578.0	18.4	0.68	12.5	4.1%
2014E	10224.7	785.6	13.5	0.70	9.1	4.7%
2015E	10247.5	813.4	11.0	0.70	8.8	4.9%

FY 2015 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

