

Date 04/20/2015

Consensus Rating*: 0.13 (Hold)

 Previous rating **0.67 (Accumulate)**
 Stock price (in Euro) **11.78**
 High/Low (52 weeks) **12.26/9.17**
 Market cap (in Euro m) **1791.0**
 ISIN **FI0009004824**
 Reuters **KMRAF.PK**
 Bloomberg **KRA1V FH**
 Exchange **OMX**
 Sector **Chemicals**
 Internet www.kemira.com
 Coverage **8**

Kemira

Summary

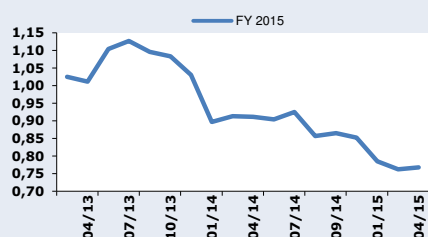
Kemira is a global chemicals company serving customers in water-intensive industries. The company is headquartered in Helsinki, Finland and has approximately 4,250 employees.

Outlook after FY 2014 results:

- Kemira expects its revenue in 2015 to increase compared to 2014
- The operative EBITDA in 2015 is expected to be approximately at the same level or increased compared to 2014

Kemira will release its Q1 2015 financial results on 24th of October 2015.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q1 15E	Q1 14A	Change
Sales	545.5	529.9	2,9%
EBITDA	65.6	57.5	14,1%
EBT	33.1	49.0	-32,5%
EPS adj.	0.17	0.15	11,3%
EPS	0.16	0.28	-42,5%

* 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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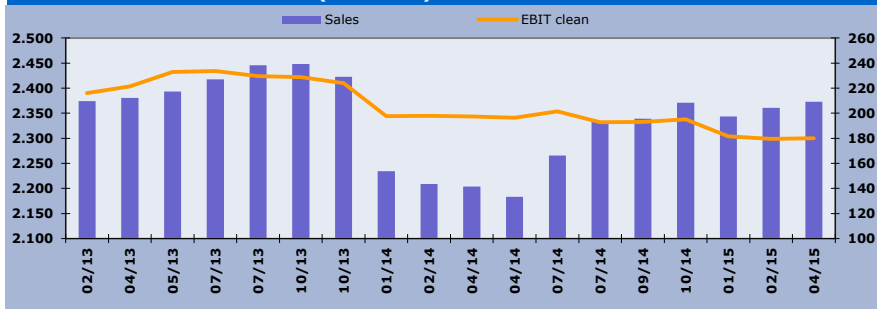
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	11.78			
Highest	15.00	15.00	0,0%	27,3%
Consensus	11.64	11.59	0,5%	-1,2%
Median	11.30	11.30	0,0%	-4,1%
Lowest	10.00	9.50	5,3%	-15,1%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2012	2240.9	155.5	81.1	0.94	63.7	5.9%
2013	2229.1	164.2	-56.2	1.05	55.2	4.5%
2014	2136.7	158.3	20.4	1.08	15.1	4.4%
2015E	2373.2	180.1	15.8	0.96	13.0	4.5%
2016E	2508.2	204.7	13.6	0.91	11.4	4.8%

FY 2015 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

