

Date **04/20/2015**

Consensus Rating*: **1.25 (Accumulate)**

Previous rating **1.38 (Accumulate)**

Stock price (in EUR) **9.28**

High/Low (52 weeks) **9.48/5.47**

Market cap (in EUR m) **1165.5**

ISIN **FI4000062781**

Reuters **CAV1V.HE**

Bloomberg **CAV1V.FH**

Exchange **OMX Helsinki**

Sector **Building Systems**

Internet www.caverion.com

Coverage **8**

Caverion

Summary

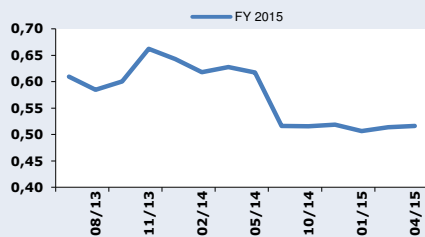
Caverion designs, builds and maintains user-friendly and energy-efficient building systems and offers industrial services. The company has over 18,000 employees in 13 countries in Northern and Central Europe.

Outlook given by the company after its FY 2014 results:

- Group's revenue will remain at the previous year's level
- EBITDA margin for 2015 will grow significantly

Caverion will release its Q1 2015 results on 23rd of April 2015.

EPS Estimates (in EUR)



YoY Change in Estimates

	Q1 15E	Q1 14A	Change
Sales	578.9	591.3	-2,1%
EBITDA Clean	19.2	13.1	46,5%
EBIT Clean	13.3	7.4	79,7%
EPS	0.07	0.01	n.m.
EPS adjusted	0.07	0.04	83,5%

* 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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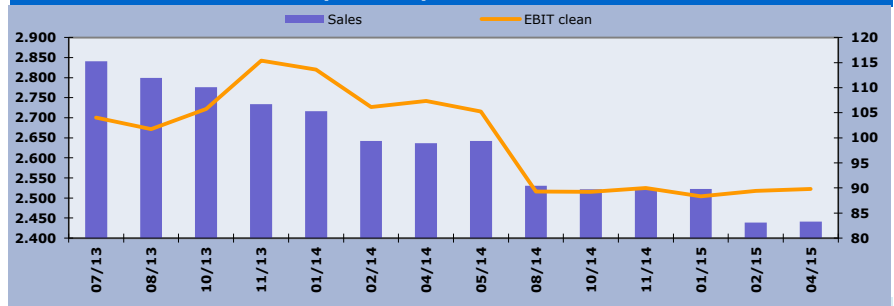
Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	9.28			
Highest	11.00	9.60	14,6%	18,5%
Consensus	9.74	9.18	6,1%	4,9%
Median	9.45	9.23	2,4%	1,8%
Lowest	9.00	8.50	5,9%	-3,0%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2012	2803.2	66.9	23.1	0.4	19.0	0.0%
2013	2543.6	60.2	23.1	0.5	23.5	2.6%
2014	2406.6	57.4	26.7	0.5	26.2	2.6%
2015E	2441.2	89.8	18.0	0.5	13.5	3.7%
2016E	2528.4	116.2	13.5	0.5	10.5	4.8%

FY 2015 Consensus Estimates (in EUR m)



Quarterly Development (in EUR m)

