

**Date** 07/09/2015

**Consensus Rating\*:** 1.00 (Accumulate)

Previous rating 1.00 (Accumulate)

Stock price (in EUR) 39.77

High/Low (52 weeks) 44.32/31.70

Market cap (in EUR m) #NV

ISIN FI0009008403

Reuters BAS1V.HE

Bloomberg BAS1V:FH

Exchange Helsinki

Sector Technology

Internet www.basware.com

Coverage 4

## Basware

### Summary

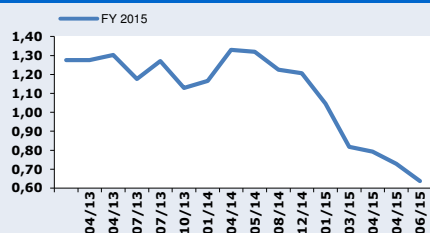
Basware Corporation is a Finnish software company selling enterprise software for financial processes, purchase to pay and financial management.

#### Company's Outlook for 2015 after Q1 results:

- Basware expects its net sales and operating profit (EBIT) for 2015 to grow compared to 2014
- Strong growth in Network Services by developing & automating the connection of buyers and suppliers to the e-invoicing service, by utilizing digital marketing and sales channels more extensively, and through acquisitions
- Active analysis of acquisition targets especially in the e-invoicing market in Europe and in the U.S. will continue
- Sales of Alusta are expected to have a positive effect on software net sales and professional services

Basware will release its financial statements for Q2 2015 on 10th July 2015.

### EPS Estimates (in EUR)



### YoY Change in Estimates

	Q2 15E	Q2 14A	Change
Sales	36.8	31.8	15.6%
EBIT (adj.)	2.1	0.1	n.m.
PTP	2.1	1.1	78,4%
EPS (adj.)	0.12	-0.01	n.m.

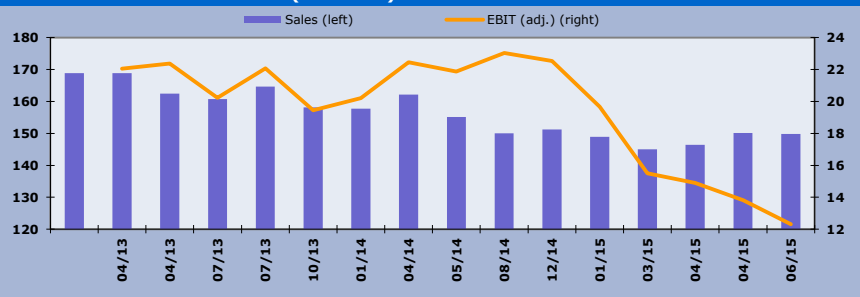
### Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	39.77			
Highest	76.00	76.00	0.0%	91.1%
Consensus	57.50	57.50	0.0%	44.6%
Median	56.00	56.00	0.0%	40.8%
Lowest	42.00	42.00	0.0%	5.6%

### Consensus Valuation

	Sales	EBIT adj.	EPS adj.	EV/Sales	EV/EBIT	P/E
2013	123.3	3.4	0.18	n.a.	n.a.	112.5
2014	127.7	5.2	0.28	n.a.	n.a.	87.3
2015E	149.8	12.3	0.64	n.a.	n.a.	62.4
2016E	178.9	29.2	1.57	n.a.	n.a.	25.4
2017E	210.7	48.3	2.60	n.a.	n.a.	15.3

### FY 2015 Consensus Estimates (in EUR m)



#### \* Consensus Rating (CR):

##### Classification:

Buy: 1.50 ≤ CR &lt; 2.00

Accumulate: 0.50 ≤ CR &lt; 1.50

Hold: -0.50 &lt; CR &lt; 0.50

Reduce: -1.50 ≤ CR &lt; -0.50

Sell: -2.00 ≤ CR &lt; -1.50

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### Quarterly Development (in EUR m)

