

Date 10/28/2015

Consensus Rating*: -0.44 (Hold)

 Previous rating **0.30 (Hold)**

 Stock price (in EUR) **5.539**

 High/Low (52 weeks) **7.15/4.21**

 Market cap (in EUR m) **704.7**

 ISIN **FI0009800643**

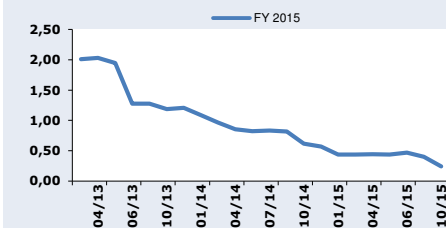
 Reuters **YTY1V.HE**

 Bloomberg **YTY1V.FH**

 Exchange **NASDAQ OMX Helsinki**

 Sector **Construction**

 Internet **www.yitgroup.com**

 Coverage **9**
EPS Estimates (in EUR)

YoY Change in Estimates

	Q3 15E	Q3 14A	Change
Sales	427.8	485.7	-11.9%
EBIT adj.	20.1	33.5	-39.9%
PBT adj.	2.6	22.6	-88.4%
EPS adj.	0.00	0.27	n.a.

*** 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: $-2.00 \leq CR < -1.50$

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

YIT
Summary

YIT is a Finnish-based business group which provides a range of services, mainly to other businesses. The company creates sustainable urban environments by building housing, business premises, infrastructure and entire areas. YIT is headquartered in Helsinki, Finland and has approximately 6,100 employees.

Company's Outlook for 2015 after Q2 results:

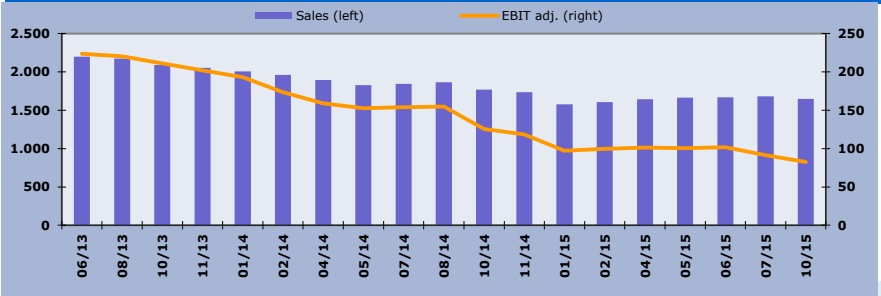
- The Group revenue is estimated to be in the range of -5 to 5% at comparable exchange rates.
- The operating profit margin excluding non-recurring items is estimated to be below the level of 2014

YIT will release its financial statements for Q3 2015 on 29th October 2015.
Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	5.54			
Highest	7.00	7.50	-6.7%	26.4%
Consensus	5.58	6.37	-12.4%	0.7%
Median	5.10	6.50	-21.5%	-7.9%
Lowest	4.60	5.00	-8.0%	-17.0%

Consensus Valuation

	Sales	EBIT adj.	EPS adj.	EV/Sales	EV/EBIT	P/E
2013	1858.8	152.8	0.75	1.10	13.3	13.3
2014	1801.2	126.4	0.45	0.69	9.9	9.6
2015E	1647.6	82.4	0.24	0.43	8.6	22.9
2016E	1708.6	98.2	0.44	0.41	7.2	12.6
2017E	1794.7	116.9	0.58	0.39	6.0	9.6

FY 2015 Consensus Estimates (in EUR m)

Quarterly Development (in EUR m)
