

**Date** 22/04/2016

**Consensus Rating\*:** 1.63 (Buy)

Previous rating 1.88 (Buy)

Stock price (in EUR) 8.26

High/Low (52 weeks) 9.60/7.42

Market cap (in EUR m) 1033.6

ISIN FI4000062781

Reuters CAV1V.HE

Bloomberg CAV1V.FH

Exchange OMX Helsinki

Sector Building Systems

 Internet [www.caverion.com](http://www.caverion.com)

Coverage 8

## Caverion

### Summary

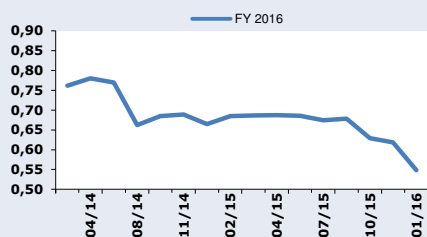
Caverion designs, builds and maintains user-friendly and energy-efficient building systems and offers industrial services. The company has over 18,000 employees in 13 countries in Northern and Central Europe.

#### Outlook given by the company with its FY 2015 results:

- Caverion's revenue for 2016 will grow from the previous year (2015: EUR 2,445 million)
- Group's EBITDA for 2016 will grow significantly from the previous year (2015: EUR 91.5 million)

Caverion will release its Q1 2016 results on April 28th, 2016.

### EPS Estimates (in EUR)



### YoY Change in Estimates

	Q1 16E	Q1 15A	Change
Sales	574.6	563.4	2,0%
EBITDA	14.5	14.2	1,8%
EBIT	7.8	7.9	-1,1%
EPS	0.05	0.04	12,5%

#### \* 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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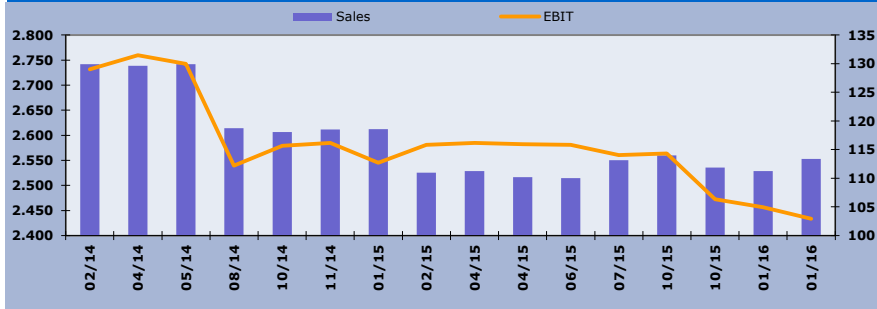
### Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	8.26			
Highest	11.50	11.00	4,5%	39,2%
Consensus	10.41	10.09	3,2%	24,0%
Median	10.50	10.00	5,0%	24,0%
Lowest	8.80	9.20	-4,3%	2,9%

### Consensus Valuation

	Sales	EBIT	P/E	EV/Sales	EV/EBIT	Div.Yield
2014	2543.6	49.4	30.5	0.46	23.5	2.6%
2015	2443.0	65.0	29.8	0.36	19.7	3.1%
2016E	2541.3	93.3	24.3	0.47	17.8	4.4%
2017E	2640.7	116.1	15.1	0.42	11.4	5.7%
2018E	2725.4	128.4	11.9	0.40	9.2	6.2%

### FY 2016 Consensus Estimates (in EUR m)



### Quarterly Development (in EUR m)

