

**Date** 04/26/2016

## YIT

**Consensus Rating\*:** -0.22 (Hold)

### Summary

Previous rating -0.50 (Hold)  
 Stock price (in EUR) **5.676**  
 High/Low (52 weeks) **7.15/4.41**  
 Market cap (in EUR m) **722.1**  
 ISIN **FI0009800643**  
 Reuters **YTY1V.HE**  
 Bloomberg **YTY1V.FH**  
 Exchange **NASDAQ OMX Helsinki**  
 Sector **Construction**  
 Internet **www.yitgroup.com**  
 Coverage **9**

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.

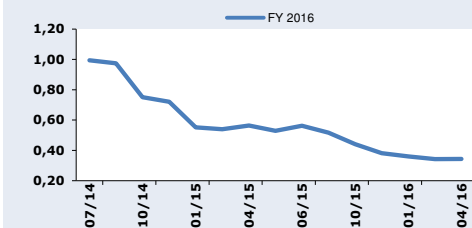
#### Company's Outlook for 2016 before Q1 results:

- The Group revenue is estimated to be in the range of 0 to 10% at comparable exchange rates.
- The adjusted operating profit is estimated to grow from the level of 2015 (2015: EUR 76 million).

Q1 expected to be the weakest quarter in terms of the adjusted operating profit.

YIT will release its financial statements for Q1 2016 on 28th April 2016.

#### EPS Estimates (in EUR)



#### Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	5.68			
Highest	6.00	6.00	0.0%	5.7%
Consensus	5.27	5.14	2.5%	-7.2%
Median	5.20	5.05	3.0%	-8.4%
Lowest	4.00	4.00	0.0%	-29.5%

#### YoY Change in Estimates

	Q1 16E	Q1 15A	Change
Sales (POC)	368.7	374.9	-1.6%
EBIT (POC, adj.)	14.5	20.5	-29,2%
PBT (POC)	6.8	10.3	-34,0%
EPS (POC)	0.04	0.06	-32,6%

#### Consensus Valuation

	Sales (POC)	EBIT (POC, adj.)	EPS (POC)	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
2016E	1675.2	85.2	0.34	0.43	8.5	16.6
2017E	1759.7	104.6	0.48	0.41	6.9	11.8
2018E	1827.8	113.3	0.54	0.40	6.4	10.5

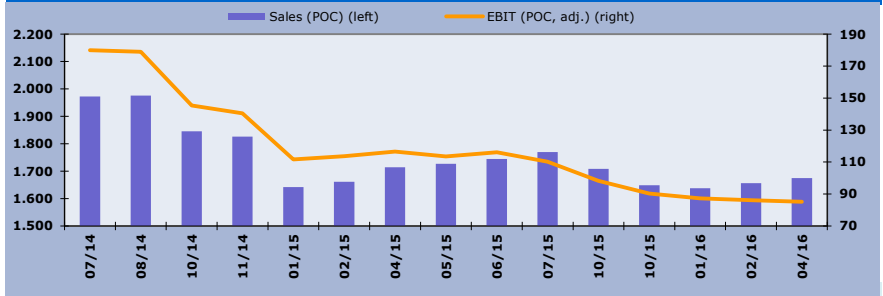
#### \* Consensus Rating (CR):

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



#### Quarterly Development (in EUR m)

