

Date 22/01/2013

Consensus Rating*: -0.20 (Hold)

 Previous rating **0.17 (Hold)**

 Stock price (in Euro) **20.81**

 High/Low (52 weeks) **23.66/18.45**

 Market cap (in Euro m) **269.10**

 ISIN **FI0009008403**

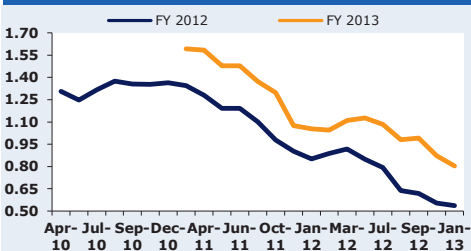
 Reuters **BAS1V.HE**

 Bloomberg **BAS1V:FH**

 Exchange **OMX**

 Sector **IT**

 Internet www.basware.com

 Coverage **5**
EPS Estimates in Euro:

YoY Change in Estimates

	FY 12E	FY 11A	Change
Sales	116.2	107.8	7.9%
EBIT clean	9.2	13.5	-31.8%
EBIT	9.2	12.3	-25.1%
EPS adj.	0.54	0.85	-36.8%
EPS	0.54	0.76	-29.4%

*** 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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Basware

Summary

Outlook after Q3 2012 results:

Basware expects its net sales for 2012 to grow from the previous year, and operating profit (EBIT) is expected to be EUR 8-11 million. The company estimates that its net sales for the last quarter of the year will grow compared to the previous year.

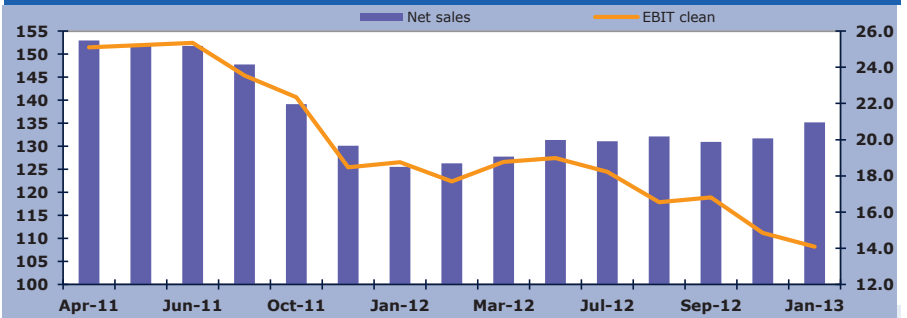
Basware will release its FY 2012 results on 24th January 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	20.81			
Highest	24.00	24.00	0.0%	15.3%
Consensus	21.90	22.58	-3.0%	5.2%
Median	21.50	23.50	-8.5%	3.3%
Lowest	19.00	19.00	0.0%	-8.7%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	92.7	11.8	13.0	1.24	9.75	3.5%
2010	103.1	13.5	24.4	2.38	n.m.	1.8%
2011	107.8	13.5	25.4	2.19	n.m.	1.9%
2012E	116.2	9.2	n.m.	2.08	n.m.	2.0%
2013E	135.2	14.1	24.8	1.79	17.19	2.3%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
