

# KONEPAJAT



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# EPÄTASAISTA KASVUA

- Kasvunäkymät ovat syksyn kuluessa pysyneet pitkälti muuttumattomina. Vahva kehitys USA:ssa jatkuu, Eurooppa kituu ja Kiinan vauhti hidastuu.
  - USA:n bruttokansantuote kasvoi Q3:lla 3.5%, selvästi odotuksia paremmin. Viimeaikainen data on edelleen sopusoinnussa vahvistuvan talouden kanssa.
  - Euroopan jo ennestään heikkoa kasvua on syönyt Venäjän talouspakotteiden vaikutukset ja kasvanut epävarmuus. Euroopan komissio ennustaa vuodelle 2015 1.1% talouskasvua euroalueelle kun odotus vielä toukokuussa oli 1.7%.
  - Kiinassa sekä teollisuudesta että palveluista tulleet indikaattorit ovat heikentyneet. Vienti ja tuonti hidastuivat lokakuussa.
- Yleisesti ottaen Q3 tulokset yllättivät positiivisesti.
  - Saadut tilaukset pysyivät hyvällä tasolla, kustannussäästöt tukivat kannattavuutta.
  - Yhtiöiden kommentit näkymistä ovat verrattain varovaisia.
  - Selkein muutos on tapahtunut Euroopan näkymissä, missä varovaisuus on lisääntynyt.

# TULOSENNUSTEITA LEIKATTU EDELLEEN

- Tulosennusteita on leikattu Q3 tulosten jälkeen.
  - Seurannassamme olevien konepajojen osalta konsensusennusteet vuoden 2014 osakekohtaiselle tulokselle ovat laskeneet keskimäärin 1.3% viimeisen kuukauden aikana, 2015 -3.0%.
- Valtaosalla yhtiöistä ennusteet ovat olleet laskussa koko vuoden.

|             | Konsensus EPS muutos |         | Konsensus EPS muutos, 1kk |         |
|-------------|----------------------|---------|---------------------------|---------|
|             | 2014                 | 2015    | 2014                      | 2015    |
| Outotec     | -47,8 %              | -29,8 % | -11,8 %                   | -10,4 % |
| Cargotec    | -31,9 %              | -13,2 % | -1,5 %                    | -3,7 %  |
| Sandvik     | -16,3 %              | -16,4 % | -0,6 %                    | -2,6 %  |
| Konecranes  | -6,8 %               | -10,0 % | 2,2 %                     | -4,2 %  |
| SKF         | -4,9 %               | -8,9 %  | -1,8 %                    | -5,4 %  |
| Kone        | -1,7 %               | -0,8 %  | -0,8 %                    | -0,3 %  |
| Wärtsilä    | -1,0 %               | -1,4 %  | -0,9 %                    | 0,4 %   |
| Atlas Copco | 0,2 %                | 1,4 %   | -0,8 %                    | -0,7 %  |
| Metso       | 1,0 %                | 6,4 %   | -4,1 %                    | -3,9 %  |
| Valmet      | 5,3 %                | 14,8 %  | 7,7 %                     | 0,3 %   |
| Keskisarvo  | -10,4 %              | -5,8 %  | -1,3 %                    | -3,0 %  |

Konsensus EPS ennusteiden muutos viimeisen 200 päivän aikana vuosille 2014 ja 2015 ja viimeiset 30 päivää.  
Lähde: Bloomberg, 11.11.2014.

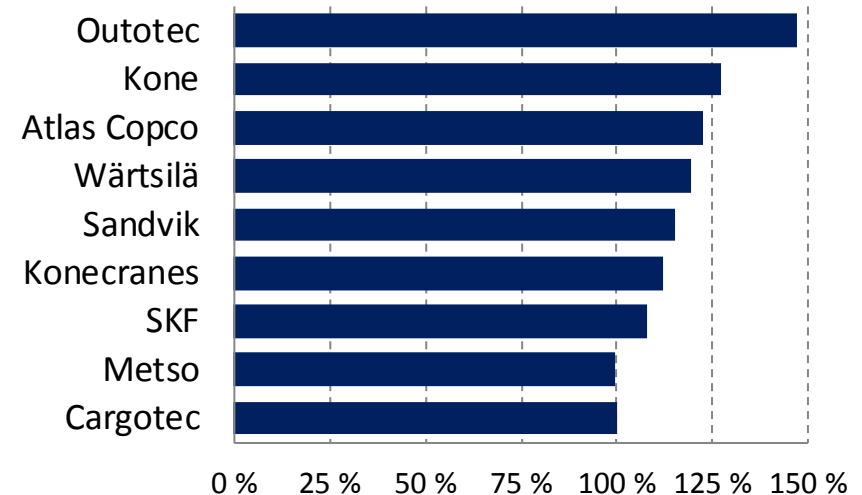
# ARVOSTUSEROT KASVUSSA

- Erot eri toimialojen ja maantieteellisten alueiden näkymissä ovat suuria.
  - Odotamme tämän näkyvän enenevässä määrin yhtiöiden tuloskehityksessä.
  - ”Nousuvesi ei nosta kaikkia laivoja”
- Kasvunäkymien erot heijastuvat osakkeiden arvostuksessa – kasvusta ollaan valmiita maksamaan.

## 12kk eteenpäin katsova EV/EBIT multippeli

Stoxx 600 Industrial Goods & Services - indeksi

Tällä hetkellä/historiallinen mediaani



## KURSSIKEHITYS

|                | 1kk   | 3kk   | 6kk   | YTD   |
|----------------|-------|-------|-------|-------|
| Metso          | -9 %  | -17 % | -11 % | 10 %  |
| Outotec        | -13 % | -32 % | -40 % | -34 % |
| Wärtsilä       | 7 %   | 2 %   | -8 %  | 6 %   |
| Kone           | 8 %   | 9 %   | 15 %  | 8 %   |
| Konecranes     | 13 %  | -4 %  | 1 %   | -7 %  |
| Cargotec       | 9 %   | -2 %  | -19 % | -5 %  |
| Valmet         | 9 %   | 6 %   | 1 %   | 29 %  |
| Atlas Copco    | 10 %  | 7 %   | 13 %  | 23 %  |
| Sandvik        | 7 %   | -4 %  | -6 %  | -6 %  |
| SKF            | 5 %   | -6 %  | -7 %  | -7 %  |
| Stoxx 50       | -1 %  | 2 %   | -3 %  | -1 %  |
| Stoxx 600 IG&S | 3 %   | 2 %   | -3 %  | -4 %  |
| HEX 25         | 2 %   | 2 %   | 2 %   | 2 %   |
| OMX 30         | 5 %   | 6 %   | 5 %   | 6 %   |
| Keskiarvo      | 5 %   | -4 %  | -6 %  | 2 %   |

# SUOSITUKSEMME

| Yhtiö              | Suositus | Tavoite hinta | Osake nyt | Tavoite vs. nyt | P/E   |       | EV/EBIT |       |       | Osinko-<br>tuotto |
|--------------------|----------|---------------|-----------|-----------------|-------|-------|---------|-------|-------|-------------------|
|                    |          |               |           |                 | 2014E | 2015E | 2014E   | 2015E | 2016E | 2014E, %          |
| <b>KONE</b>        | Osta     | 40,0          | 34,2      | EUR 17,1%       | 22,6  | 19,9  | 16,2    | 14,1  | 12,8  | 3,4               |
| <b>Cargotec</b>    | Osta     | 30,0          | 25,5      | EUR 17,5%       | 20,4  | 10,5  | 18,6    | 10,1  | 9,2   | 2,0               |
| <b>Konecranes</b>  | Vähennä  | 22,0          | 22,9      | EUR -3,8%       | 18,4  | 15,2  | 13,5    | 11,7  | 9,8   | 4,6               |
| <b>Metso</b>       | Osta     | 33,0          | 25,0      | EUR 31,9%       | 14,1  | 13,8  | 9,8     | 9,3   | 8,4   | 4,3               |
| <b>Outotec</b>     | Vähennä  | 5,0           | 4,9       | EUR 2,3%        | 34,7  | 23,5  | 22,8    | 14,5  | 9,8   | 1,2               |
| <b>Wärtsilä</b>    | Lisää    | 42,0          | 37,0      | EUR 13,7%       | 17,5  | 16,0  | 13,3    | 11,9  | 11,0  | 3,0               |
| <b>Valmet</b>      | Vähennä  | 8,0           | 8,4       | EUR -5,1%       | 25,6  | 15,4  | 16,0    | 9,3   | 9,1   | 1,8               |
| <b>Atlas Copco</b> | Lisää    | 230,0         | 212,7     | SEK 8,1%        | 22,5  | 19,6  | 15,7    | 13,6  | 12,1  | 2,8               |
| <b>Sandvik</b>     | Vähennä  | 80,0          | 82,1      | SEK -2,5%       | 16,6  | 14,7  | 13,2    | 11,5  | 9,6   | 3,0               |
| <b>SKF</b>         | Vähennä  | 155,0         | 148,6     | SEK 4,3%        | 13,8  | 12,4  | 10,7    | 9,5   | 8,1   | 3,7               |
| <b>Keskiarvo</b>   |          |               |           |                 | 20,6  | 16,1  | 15,0    | 11,6  | 10,0  | 3,0               |

Osakekurssit 7.11.2014, Reuters.

## KOLME "OSTA" SUOSITUSTA

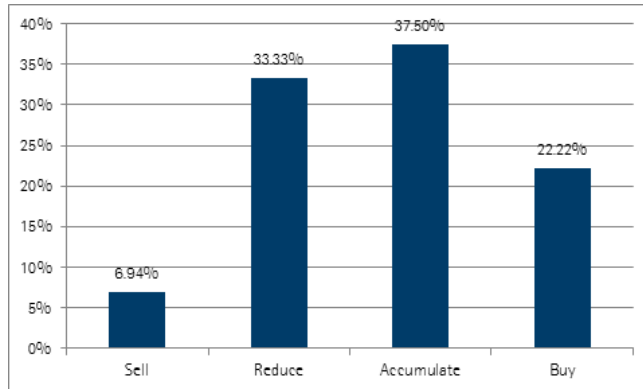
- Metso – "Osta", tavoitehinta EUR 33
- Kone – "Osta", tavoitehinta EUR 40
- Cargotec – "Osta", tavoitehinta EUR 30

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| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -5 %                               | SELL           |
| -5 – (+5) %                          | REDUCE         |
| 5 – 15 %                             | ACCUMULATE     |
| > 15 %                               | BUY            |

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