

**Date** 04/19/2016

**Consensus Rating\*:** 0.42 (Hold)

Previous rating 0.40 (Hold)

Stock price (in EUR) 23.75

High/Low (52 weeks) 25.24/20.00

Market cap (in EUR m) 1749.9

ISIN FI0009000277

Reuters TIE1V.HE

Bloomberg TIE1V FH

Exchange OMX

Sector IT

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

Coverage 12

## Tieto

### Summary

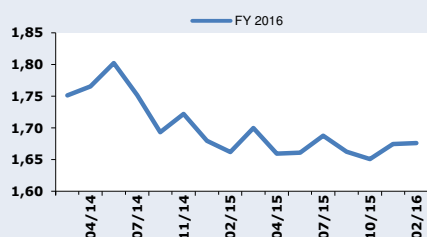
Tieto Oyj (Helsinki, Finland) is an IT service company providing IT and product engineering services. The company has approximately 14,000 employees in over 20 countries.

#### Company's Outlook after Q4 2015 results:

Tieto expects its full-year 2016 operating profit (EBIT) excluding one-off items to increase from the previous year's level (EUR 150.8 million in 2015).

Tieto will release its Q1 2016 results on 26th of April 2016.

### EPS Estimates (in EUR)



### YoY Change in Estimates

	Q1 16E	Q1 15A	Change
Sales	373.9	365.6	2.3%
EBIT **	35.0	30.7	13.9%
Pretax Profit	30.2	12.2	n.m.
EPS rep.	0.29	0.12	n.m.
EPS adj.	0.35	0.31	12.5%

\*\* before special items

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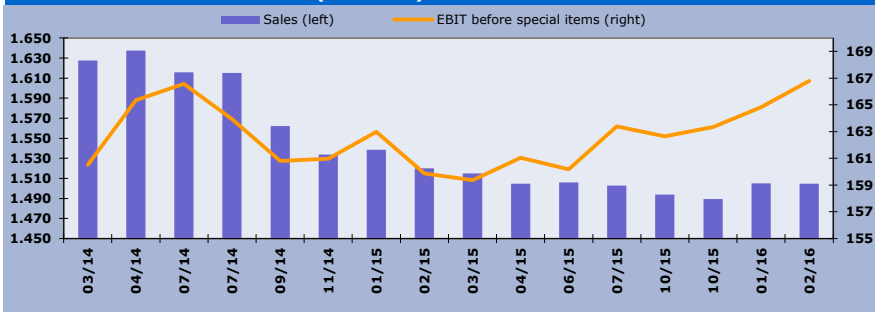
### Price targets (in EUR)

	Current	Previous	Change	Up-/Downside
Current Price	23.75			
Highest	28.00	28.00	0.0%	26.3%
Consensus	25.09	24.77	1.3%	5.6%
Median	25.00	25.00	0.0%	5.3%
Lowest	19.90	19.90	0.0%	-16.2%

### Consensus Valuation

	Sales	EBIT adj.	EPS adj.	EV/Sales	EV/EBIT	P/E
2014	1522.5	150.2	1.56	0.7	7.3	10.4
2015	1460.1	150.8	1.56	1.0	10.1	13.7
2016E	1506.3	163.3	1.67	1.2	10.8	14.2
2017E	1543.7	171.2	1.75	1.1	10.3	13.6
2018E	1584.8	178.2	1.83	1.1	9.9	13.0

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



### Quarterly Development (in EUR m)

