



## Investment Research

Reason: Company Newsflow

11 September 2014

## Buy

Recommendation unchanged

Share price: EUR 0.87

closing price as of 10/09/2014

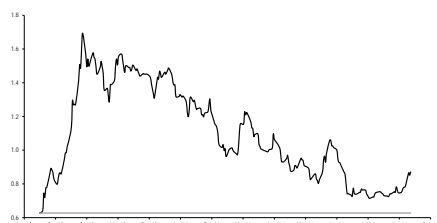
Target price: EUR 1.19

Target Price unchanged

Reuters/Bloomberg	EZEN.MC/EZE SM
Daily avg. no. trad. sh. 12 mth	2,383,282
Daily avg. trad. vol. 12 mth (m)	1,999.78
Price high 12 mth (EUR)	1.69
Price low 12 mth (EUR)	0.63
Abs. perf. 1 mth	16.1%
Abs. perf. 3 mth	4.9%
Abs. perf. 12 mth	35.0%

Market capitalisation (EURm)	201
Current N° of shares (m)	231
Free float	80%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	149	244	559
EBITDA (m)	4	20	50
EBITDA margin	3.0%	8.3%	9.0%
EBIT (m)	(7)	13	36
EBIT margin	nm	5.3%	6.4%
Net Profit (adj.)(m)	(8)	3	25
ROCE	-21.8%	15.4%	29.6%
Net debt/(cash) (m)	23	13	8
Net Debt Equity	-2.3	0.3	0.1
Net Debt/EBITDA	5.3	0.6	0.2
Int. cover(EBITDA/Fin.int)	0.6	2.6	20.7
EV/Sales	1.7	0.9	0.4
EV/EBITDA	55.9	10.7	4.2
EV/EBITDA (adj.)	55.9	10.7	4.2
EV/EBIT	nm	16.7	5.9
P/E (adj.)	nm	nm	9.6
P/BV	nm	6.0	2.5
OpFCF yield	-4.8%	3.1%	16.9%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.05)	0.01	0.09
BVPS	(0.09)	0.14	0.35
DPS	0.00	0.00	0.00



Shareholders: M. García Durán/Others 14%; PREMAAT 3%; Merckbank 3%;

For company description please see summary table footnote

## Reiteramos nuestra recomendación de Compra.

Con un potencial abultado con respecto a nuestro precio objetivo reiteramos nuestra recomendación de Compra en el valor. Ezentis ofrece la oportunidad de beneficiarse del fuerte desarrollo esperado en las redes de telecomunicaciones y del sector eléctrico en Latam, a través de una compañía totalmente reestructurada, con un nuevo equipo directivo que conoce a fondo el negocio y que en especial cuenta con excelentes relaciones con sus principales clientes, gracias a la elevada calidad del servicio que presta.

- ✓ **Mantenemos nuestra tesis de inversión en la compañía.** Seguimos pensando que Ezentis será capaz de llevar a cabo su ambicioso plan estratégico que pretende multiplicar por 3x/6x sus Ventas/EBITDA. Para ello llevará a cabo adquisiciones en Latam, en países en donde ya está presente (Brasil, Chile, Colombia) o en otros nuevos como Méjico, todo esto unido a una mejora de la eficiencia y mayor escala.
- ✓ Ezentis ya ha anunciado la compra de una compañía (**Grupo Networks Test**) que está dedicada a la gestión y operación de redes de telecomunicaciones tanto en España como en Colombia, Perú y EEUU (Miami). El precio de adquisición ascendió a EUR 10,8m. Además **Ezentis está analizando la compra de 5 compañías** (2 Colombia, 2 Brasil, 1 España) cuya negociación está bastante avanzada. **Se espera completar al menos 1 en el 3T14.**
- ✓ En nuestras **estimaciones** hemos asumido que Ezentis lleva a cabo nuevas inversiones por importe de EUR 83m, que le permitirán alcanzar **un EBITDA de EUR 63m en 2017** (EUR 20m 2014e), gracias al crecimiento orgánico (EBITDA +12% CAGR 14/17) y a un EBITDA inorgánico que esperamos represente el 52% del total en 2017 (EUR 32m). En cuanto al beneficio neto se refiere esperamos que alcance los EUR 30m (EUR -8m en 2013 de pérdida recurrente).
- ✓ **Para el año 2014 esperamos que el EBITDA** se eleve hasta los EUR 20,4m de los cuales EUR 17,7m proceden del crecimiento orgánico, y EUR 2,7m del inorgánico. Ezentis cuenta con un objetivo de EBITDA de EUR 24,7m, de los cuales EUR 18m proceden del crecimiento orgánico (que mantienen) y EUR 6m del inorgánico.
- ✓ La **cartera** está plana al 1S14 (EUR 411m), aunque la compañía reconoce que el **pipeline es abultado, aunque no lo cuantifica**. Recordamos que los primeros trimestres son débiles en cuanto a contratación se refiere, concentrándose el grueso en el 2S. Lo destacable es la entrada en el mantenimiento de la planta interna de Telefónica en Brasil, actividad que concentra el grueso de la inversión de las operadoras (50%/55% en el caso de TEF).
- ✓ Ezentis se configurará como un **claro generador de caja** dado que las inversiones de mantenimiento son reducidas, el coste financiero tenderá a disminuir por el menor uso del factoring proporcionado por los clientes, no esperamos un gran deterioro del circulante y se aprovechará de los créditos fiscales existentes. De acuerdo a nuestra estimaciones, Ezentis será capaz de generar un CF libre recurrente de EUR 43m en 2016 (>15% FC Yield post ampliaciones), por lo que no es descartable que la compañía pague dividendos ya ese mismo año.

Analyst(s): Rafael Fernández de Heredia +34 91 436 78 08 rfernandez@bekafinance.com

For important disclosure information, please refer to the disclaimer page of this report



## Ezentis: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
<b>Sales</b>	<b>188</b>	<b>182</b>	<b>149</b>	<b>244</b>	<b>559</b>	<b>594</b>
Cost of Sales & Operating Costs	-185	-170	-144	-224	-508	-535
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	1.0
<b>EBITDA</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>20.4</b>	<b>50.3</b>	<b>58.3</b>
<b>EBITDA (adj.)*</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>20.4</b>	<b>50.3</b>	<b>57.3</b>
Depreciation	-1.9	-3.0	-4.4	-7.4	-14.4	-14.8
<b>EBITA</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>13.0</b>	<b>35.9</b>	<b>43.6</b>
<b>EBITA (adj)*</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>13.0</b>	<b>35.9</b>	<b>42.6</b>
<b>EBIT</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>13.0</b>	<b>35.9</b>	<b>43.6</b>
<b>EBIT (adj.)*</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>13.0</b>	<b>35.9</b>	<b>42.6</b>
Net Financial Interest	-10.6	-7.8	-7.2	-7.7	-2.4	-1.7
Other Financials	-3.2	-0.9	-1.7	0.0	0.0	0.0
Associates	0.0	-11.3	-15.5	0.0	0.0	0.0
Other Non Recurrent Items	0.0	-5.2	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-7.4</b>	<b>-16.2</b>	<b>-31.9</b>	<b>5.3</b>	<b>33.5</b>	<b>41.8</b>
Tax	-1.3	-1.2	-2.1	-0.8	-5.0	-6.3
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>
Discontinued Operations	-31.0	-0.9	-6.5	0.0	0.0	0.0
Minorities	-0.7	-1.2	-0.5	-1.1	-3.3	-6.3
<b>Net Profit (reported)</b>	<b>-40.4</b>	<b>-19.4</b>	<b>-40.9</b>	<b>3.4</b>	<b>25.1</b>	<b>29.3</b>
<b>Net Profit (adj.)</b>	<b>-20.4</b>	<b>-14.4</b>	<b>-8.2</b>	<b>3.4</b>	<b>25.1</b>	<b>29.3</b>
<b>CASH FLOW (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Cash Flow from Operations before change in NWC	-0.8	2.8	-1.0	11.9	42.9	50.3
Change in Net Working Capital	-13.1	-4.2	-8.2	-4.5	-6.1	-4.8
<b>Cash Flow from Operations</b>	<b>-13.9</b>	<b>-1.4</b>	<b>-9.2</b>	<b>7.4</b>	<b>36.8</b>	<b>45.6</b>
Capex	-0.6	-0.9	-1.3	-1.2	-2.8	-3.0
Net Financial Investments	-1.0	-10.1	-14.1	-37.0	-37.0	0.0
<b>Free Cash Flow</b>	<b>-15.5</b>	<b>-12.5</b>	<b>-24.6</b>	<b>-30.8</b>	<b>-3.0</b>	<b>42.6</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	68.5	19.0	27.9	41.4	8.0	-11.4
<b>Change in Net Debt</b>	<b>53.0</b>	<b>6.5</b>	<b>3.3</b>	<b>10.6</b>	<b>5.0</b>	<b>31.2</b>
NOPLAT	7.6	9.6	-7.9	11.0	30.5	36.2
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Tangible Assets	10.2	11.6	14.1	46.7	74.7	65.5
Net Intangible Assets (incl. Goodwill)	30.6	32.4	39.6	37.9	35.2	32.6
Net Financial Assets & Other	66.1	51.3	34.0	34.0	34.0	34.0
<b>Total Fixed Assets</b>	<b>107</b>	<b>95.3</b>	<b>87.7</b>	<b>119</b>	<b>144</b>	<b>132</b>
Inventories	4.0	4.6	5.9	9.6	22.0	23.3
Trade receivables	57.7	39.6	53.0	47.6	161	178
Other current assets	1.1	1.7	2.8	4.7	10.7	11.3
Cash (-)	-6.8	-7.0	-11.8	-20.3	-23.3	-48.2
<b>Total Current Assets</b>	<b>69.7</b>	<b>53.0</b>	<b>73.5</b>	<b>82.1</b>	<b>217</b>	<b>261</b>
<b>Total Assets</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>201</b>	<b>361</b>	<b>393</b>
Shareholders Equity	5.1	-9.0	-13.8	40.1	97.2	126
Minority	2.5	3.7	3.4	4.4	7.8	14.1
Total Equity	7.6	-5.3	-10.4	44.5	105	141
Long term interest bearing debt	16.0	17.0	18.7	16.5	14.5	8.3
Provisions	33.0	31.3	31.9	31.9	31.9	31.9
Other long term liabilities	5.4	24.8	25.3	16.2	-7.7	-19.2
<b>Total Long Term Liabilities</b>	<b>54.4</b>	<b>73.2</b>	<b>75.8</b>	<b>64.6</b>	<b>38.7</b>	<b>21.0</b>
Short term interest bearing debt	24.2	16.8	16.6	16.6	16.6	16.6
Trade payables	39.4	23.8	23.6	22.3	93.4	99.9
Other current liabilities	51.0	39.8	55.6	52.6	108	115
<b>Total Current Liabilities</b>	<b>115</b>	<b>80.4</b>	<b>95.8</b>	<b>91.5</b>	<b>218</b>	<b>232</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>201</b>	<b>361</b>	<b>393</b>
<b>Net Capital Employed</b>	<b>79.3</b>	<b>77.7</b>	<b>70.2</b>	<b>106</b>	<b>137</b>	<b>130</b>
<b>Net Working Capital</b>	<b>-27.6</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-13.0</b>	<b>-6.9</b>	<b>-2.2</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
<i>Sales growth</i>	<i>-33.5%</i>	<i>-3.0%</i>	<i>-18.2%</i>	<i>64.3%</i>	<i>128.5%</i>	<i>6.3%</i>
<b>EBITDA (adj.)* growth</b>	<b>-59.6%</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>363.2%</b>	<b>147.0%</b>	<b>13.9%</b>
<i>EBITA (adj.)* growth</i>	<i>-81.1%</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>162158.5%</i>	<i>176.7%</i>	<i>18.5%</i>
<i>EBIT (adj)*growth</i>	<i>n.m.</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>176.7%</i>	<i>18.5%</i>



## Ezentis: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	635.3%	16.6%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	635.3%	16.6%
DPS adj. growth						
EBITDA (adj)* margin	1.5%	6.7%	3.0%	8.3%	9.0%	9.7%
EBITA (adj)* margin	0.5%	5.1%	0.0%	5.3%	6.4%	7.2%
EBIT (adj)* margin	3.4%	4.9%	n.m.	5.3%	6.4%	7.2%
<b>RATIOS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Debt/Equity	4.4	n.m.	-2.3	0.3	0.1	-0.2
Net Debt/EBITDA	12.1	2.2	5.3	0.6	0.2	-0.4
Interest cover (EBITDA/Fin.interest)	0.3	1.6	0.6	2.6	20.7	33.7
Capex/D&A	-15.3%	28.0%	11.1%	16.5%	19.4%	20.1%
Capex/Sales	0.3%	0.5%	0.9%	0.5%	0.5%	0.5%
NWC/Sales	-14.7%	-9.7%	-11.8%	-5.3%	-1.2%	-0.4%
ROE (average)	-105.2%	742.3%	71.8%	26.0%	36.6%	26.2%
ROCE (adj.)	58.0%	36.5%	-21.8%	15.4%	29.6%	37.7%
WACC	11.8%	13.3%	13.2%	12.3%	11.9%	12.3%
ROCE (adj.)/WACC	4.9	2.7	-1.7	1.2	2.5	3.1
<b>PER SHARE DATA (EUR)***</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Average diluted number of shares	156.7	156.7	156.7	277.5	277.5	277.5
EPS (reported)	-0.26	-0.12	-0.26	0.01	0.09	0.11
EPS (adj.)	-0.13	-0.09	-0.05	0.01	0.09	0.11
BVPS	0.03	-0.06	-0.09	0.14	0.35	0.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
EV/Sales	0.4	0.4	1.7	0.9	0.4	0.3
EV/EBITDA	28.8	5.3	55.9	10.7	4.2	3.1
<b>EV/EBITDA (adj.)*</b>	<b>28.8</b>	<b>5.3</b>	<b>55.9</b>	<b>10.7</b>	<b>4.2</b>	<b>3.2</b>
EV/EBITA	92.8	7.0	30706.7	16.7	5.9	4.2
<b>EV/EBITA (adj.)*</b>	<b>92.8</b>	<b>7.0</b>	<b>30706.7</b>	<b>16.7</b>	<b>5.9</b>	<b>4.3</b>
EV/EBIT	12.3	7.2	n.m.	16.7	5.9	4.2
<b>EV/EBIT (adj.)*</b>	<b>12.3</b>	<b>7.2</b>	<b>n.m.</b>	<b>16.7</b>	<b>5.9</b>	<b>4.3</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>9.6</b>	<b>8.3</b>
P/BV	27.8	n.m.	n.m.	6.0	2.5	1.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	6.0	2.5	6.8	3.0	2.1	1.9
OpFCF yield	-19.0%	-4.7%	-4.8%	3.1%	16.9%	21.2%
OpFCF/EV	-18.3%	-3.6%	-4.3%	2.8%	16.0%	23.5%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Price** (EUR)	0.91	0.54	1.40	0.87	0.87	0.87
Outstanding number of shares for main stock	84.2	91.5	156.7	230.8	230.8	230.8
<b>Total Market Cap</b>	<b>76</b>	<b>50</b>	<b>219</b>	<b>201</b>	<b>201</b>	<b>201</b>
<b>Net Debt</b>	<b>33</b>	<b>27</b>	<b>23</b>	<b>13</b>	<b>8</b>	<b>-23</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-7	-7	-12	-20	-23	-48
<i>o/w Gross Debt (+)</i>	40	34	35	33	31	25
<b>Other EV components</b>	<b>-31</b>	<b>-12</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Enterprise Value (EV adj.)</b>	<b>79</b>	<b>65</b>	<b>246</b>	<b>217</b>	<b>212</b>	<b>181</b>

Source: Company, BEKA Finance estimates.

## Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Materials, Construction & Infrastructure/Construction

Company Description: Ezentis provides industrial services for the telecom, utility, gas and water sectors. Its aims to carry out an ambitious expansion plan in Latam

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

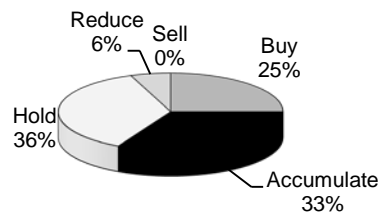
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

### BEKA Finance Ratings Breakdown

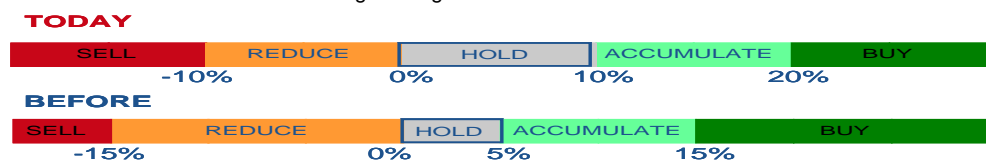


### History of ESN Recommendation System

**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



**Recommendation history for EZENTIS**

Date	Recommendation	Target price	Price at change date
10-Jun-14	Buy	1.19	0.83
29-May-14	Buy	1.08	0.91
09-May-14	Buy	1.28	0.93
29-Oct-13	Buy	1.81	1.49
30-Sep-13	Buy	1.03	0.80
17-Sep-13	Buy	1.03	0.74
01-Aug-13	Buy	0.88	0.53
27-May-13	Buy	0.91	0.50

Source: Factset & ESN, price data adjusted for stock splits.  
 This chart shows BEKA Finance continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Rafael Fernández de Heredia (since 27/03/2014)



Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: [www.bekafinance.com](http://www.bekafinance.com) and our offices

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## Members of ESN (European Securities Network LLP)



**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149 MILANO  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**Equinet Bank AG**  
Gräfrstraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 – 58997 – 410  
Fax: +49 69 – 58997 – 299



**Bank Degroof**  
Rue de l'Industrie 44  
1040 Brussels  
Belgium  
Phone: +32 2 287 91 16  
Fax: +32 2 231 09 04



**Investment Bank of Greece**  
32 Aigialeias Str & Paradissou,  
151 25 Maroussi,  
Greece  
Tel: +30 210 81 73 383



**BEKA Finance**  
C/ Marqués de Villamagna 3  
28001 Madrid  
Spain  
Phone: +34 91 436 7813



**Pohjola Bank plc**  
P.O.Box 308  
FI-00013 Pohjola  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703



**Caixa-Banco de Investimento**  
Rua Barata Salgueiro, nº 33  
1269-057 Lisboa  
Portugal  
Phone: +351 21 313 73 00  
Fax: +351 21 389 68 98



**SNS Securities N.V.**  
Nieuwezijds Voorburgwal 162  
P.O.Box 235  
1000 AE Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064



**CM - CIC Securities**  
6, avenue de Provence  
75441 Paris  
France  
Phone: +33 1 4596 7940  
Fax: +33 1 4596 7748

