

## Investment Research

## Buy

Recommendation unchanged

Share price: EUR 0.73

closing price as of 30/07/2014

Target price: EUR 1.19

Target Price unchanged

Reuters/Bloomberg	EZEN.MC/EZE SM
Daily avg. no. trad. sh. 12 mth	782,783
Daily avg. trad. vol. 12 mth (m)	575.86
Price high 12 mth (EUR)	1.69
Price low 12 mth (EUR)	0.49
Abs. perf. 1 mth	-26.8%
Abs. perf. 3 mth	-31.3%
Abs. perf. 12 mth	47.4%
Market capitalisation (EURm)	169
Current N° of shares (m)	231
Free float	73%

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)	10	36
EBIT margin	nm	4.2%	6.4%
Net Profit (adj.)(m)	(8)	4	25
ROCE	-21.8%	12.7%	30.3%
Net debt/(cash) (m)	23	7	4
Net Debt Equity	-2.3	0.1	0.0
Net Debt/EBITDA	5.3	0.3	0.1
Int. cover(EBITDA/Fin.int)	0.6	5.6	25.8
EV/Sales	1.7	0.7	0.3
EV/EBITDA	55.9	8.8	3.5
EV/EBITDA (adj.)	55.9	8.8	3.5
EV/EBIT	nm	17.5	4.9
P/E (adj.)	nm	47.2	8.0
P/BV	nm	3.6	2.1
OpFCF yield	-4.8%	6.0%	20.4%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.05)	0.02	0.09
BVPS	(0.09)	0.20	0.35
DPS	0.00	0.00	0.00



Shareholders: M. García Durán/Others 22%; Merckbank 3%; PREMAAT 2%;

For company description please see summary table footnote

## Buena contratación.

**Los hechos:** Ezentis ha publicado los resultados del 1S14. Las ventas crecen un 42%, el EBITDA un 110% y las pérdidas ascienden a EUR 2m.

**Nuestro análisis:** Las **ventas** crecen un 42% (71% ex divisa) y el crecimiento orgánico es del 22% (l-f-l). En Latam el aumento es del 46% (79% l-f-l) y en España el descenso es del 10%. De cara a final de año esperamos un crecimiento de ventas del 20%. **El EBITDA** se incrementa un 110% (186% l-f-l) y el margen mejora desde el 3,8% hasta el 5,6%. En LATAM el margen se eleva del 6,9% al 8,6% (algún país ya alcanza el 14%) y en España alcanza el 9,1%, fruto de la reestructuración. Nuestra estimación de EBITDA asciende a EUR 20m, de los cuales EUR 17.7m proceden del crecimiento orgánico. La estimación de Ezentis asciende a EUR 24m, de los cuales EUR 18m proceden del crecimiento orgánico (que mantienen) y EUR 6m del inorgánico. **Beneficio neto.** La pérdida se eleva a EUR 2m y esperan entrar en beneficio neto positivo en el 4T14. Nuestra estimación se eleva a EUR 4m.

**Destacamos igualmente: Ampliación de capital.** Inicialmente consideraban llevar a cabo 2 ampliaciones de capital (EUR 15m/EUR 17 en 2015) por un importe conjunto de EUR 32m. Ahora planean llevar a cabo una ampliación de capital de EUR 30m en el 1S15, aunque quizás parte de estos EUR 30m puedan venir de otro tipo de financiación; **Adquisiciones.** La compra de 5 compañías (2 Colombia, 2 Brasil, 1 España) está bastante avanzada. Se espera completar 1 en el 3T14; La **cartera** está plana al 1S14 (EUR 411m), aunque incluyendo varios contratos adjudicados en Julio se elevaría a EUR 515m (+26%). El pipeline es abultado aunque no cuantificado; La **caja neta** es de EUR 14m, tras la ampliación de capital; En **Argentina** el negocio marcha con normalidad y de hecho están captando nuevos clientes. Estimamos un EBITDA de 3,5m en 2014 para Argentina (17% del total, 4% en 2017).

SALES	1H13	1H14	%
España	8.6	7.7	-10.5%
Latam	67.8	99.0	46.0%
Other		1.5	-
<b>TOTAL</b>	<b>76.4</b>	<b>108.2</b>	<b>41.6%</b>
EBITDA	1H13	1H14	%
España	0.2	0.7	250.0%
Latam	4.7	8.5	80.9%
Other	-2.0	-3.1	55.0%
<b>TOTAL</b>	<b>2.9</b>	<b>6.1</b>	<b>110.3%</b>
RESULTS ACCOUNT	1H13	1H14	%
Amortisations/Prov	-2.1	-3.0	41.8%
Financial result	-3.7	-5.1	37.6%
Other	-2.4	-0.1	-97.3%
Associates	-11.2	0.1	-101.1%
<b>Ordinary Result</b>	<b>-16.5</b>	<b>-1.9</b>	<b>-88.5%</b>
Taxes/Minorities	-3.1	-0.1	-97.0%
<b>Net Income</b>	<b>-19.6</b>	<b>-2.0</b>	<b>-89.8%</b>

Source: BEKA Finance estimates

**Conclusión:** Buenos resultados por la contratación registrada que permitirá cumplir con nuestras estimaciones. Ezentis ofrece la oportunidad de beneficiarse del fuerte desarrollo esperado en las redes de telecomunicaciones y del s. eléctrico en Latam.

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## Ezentis: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
<b>Sales</b>	<b>282</b>	<b>188</b>	<b>182</b>	<b>149</b>	<b>244</b>	<b>559</b>
Cost of Sales & Operating Costs	-275	-185	-170	-144	-224	-508
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.8</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>20.4</b>	<b>50.3</b>
<b>EBITDA (adj.)*</b>	<b>6.8</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>20.4</b>	<b>50.3</b>
Depreciation	-2.3	-1.9	-3.0	-4.4	-10.1	-14.7
<b>EBITA</b>	<b>4.5</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>10.2</b>	<b>35.6</b>
<b>EBITA (adj)*</b>	<b>4.5</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>10.2</b>	<b>35.6</b>
<b>EBIT</b>	<b>-11.5</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>10.2</b>	<b>35.6</b>
<b>EBIT (adj.)*</b>	<b>-11.5</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>10.2</b>	<b>35.6</b>
Net Financial Interest	-7.5	-10.6	-7.8	-7.2	-3.6	-2.0
Other Financials	-0.5	-3.2	-0.9	-1.7	0.0	0.0
Associates	0.2	0.0	-11.3	-15.5	0.0	0.0
Other Non Recurrent Items	0.0	0.0	-5.2	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-19.3</b>	<b>-7.4</b>	<b>-16.2</b>	<b>-31.9</b>	<b>6.6</b>	<b>33.7</b>
Tax	-116	-1.3	-1.2	-2.1	-1.0	-5.0
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	15.0%	15.0%
Discontinued Operations	0.0	-31.0	-0.9	-6.5	0.0	0.0
Minorities	-0.3	-0.7	-1.2	-0.5	-1.3	-3.4
<b>Net Profit (reported)</b>	<b>-135</b>	<b>-40.4</b>	<b>-19.4</b>	<b>-40.9</b>	<b>4.3</b>	<b>25.2</b>
<b>Net Profit (adj.)</b>	<b>-124</b>	<b>-20.4</b>	<b>-14.4</b>	<b>-8.2</b>	<b>4.3</b>	<b>25.2</b>
<b>CASH FLOW (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Cash Flow from Operations before change in NWC	-3.0	-0.8	2.8	-1.0	15.8	43.3
Change in Net Working Capital	16.1	-13.1	-4.2	-8.2	-4.5	-6.1
<b>Cash Flow from Operations</b>	<b>13.2</b>	<b>-13.9</b>	<b>-1.4</b>	<b>-9.2</b>	<b>11.3</b>	<b>37.2</b>
Capex	-0.7	-0.6	-0.9	-1.3	-1.2	-2.8
Net Financial Investments	8.2	-1.0	-10.1	-14.1	-37.0	-37.0
<b>Free Cash Flow</b>	<b>20.7</b>	<b>-15.5</b>	<b>-12.5</b>	<b>-24.6</b>	<b>-26.9</b>	<b>-2.6</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-86.4	68.5	19.0	27.9	43.9	5.6
<b>Change in Net Debt</b>	<b>-65.7</b>	<b>53.0</b>	<b>6.5</b>	<b>3.3</b>	<b>17.0</b>	<b>3.0</b>
NOPLAT	-80.5	7.6	9.6	-7.9	8.7	30.3
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Tangible Assets	54.8	10.2	11.6	14.1	45.0	72.9
Net Intangible Assets (incl. Goodwill)	95.0	30.6	32.4	39.6	36.8	34.0
Net Financial Assets & Other	86.3	66.1	51.3	34.0	34.0	34.0
<b>Total Fixed Assets</b>	<b>236</b>	<b>107</b>	<b>95.3</b>	<b>87.7</b>	<b>116</b>	<b>141</b>
Inventories	11.6	4.0	4.6	5.9	9.6	22.0
Trade receivables	146	57.7	39.6	53.0	47.6	161
Other current assets	19.0	1.1	1.7	2.8	4.7	10.7
Cash (-)	-29.4	-6.8	-7.0	-11.8	-25.3	-27.1
<b>Total Current Assets</b>	<b>205</b>	<b>69.7</b>	<b>53.0</b>	<b>73.5</b>	<b>87.2</b>	<b>221</b>
<b>Total Assets</b>	<b>442</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>203</b>	<b>362</b>
Shareholders Equity	33.6	5.1	-9.0	-13.8	56.0	98.2
Minority	1.9	2.5	3.7	3.4	4.7	8.1
Total Equity	35.6	7.6	-5.3	-10.4	60.7	106
Long term interest bearing debt	67.7	16.0	17.0	18.7	15.3	14.1
Provisions	33.3	33.0	31.3	31.9	31.9	31.9
Other long term liabilities	14.2	5.4	24.8	25.3	3.7	-7.7
<b>Total Long Term Liabilities</b>	<b>115</b>	<b>54.4</b>	<b>73.2</b>	<b>75.8</b>	<b>50.8</b>	<b>38.2</b>
Short term interest bearing debt	48.0	24.2	16.8	16.6	16.6	16.6
Trade payables	88.1	39.4	23.8	23.6	22.3	93.4
Other current liabilities	155	51.0	39.8	55.6	52.6	108
<b>Total Current Liabilities</b>	<b>291</b>	<b>115</b>	<b>80.4</b>	<b>95.8</b>	<b>91.5</b>	<b>218</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>442</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>203</b>	<b>362</b>
<b>Net Capital Employed</b>	<b>169</b>	<b>79.3</b>	<b>77.7</b>	<b>70.2</b>	<b>103</b>	<b>134</b>
<b>Net Working Capital</b>	<b>-66.8</b>	<b>-27.6</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-13.0</b>	<b>-6.9</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
<i>Sales growth</i>	66.4%	-33.5%	-3.0%	-18.2%	64.3%	128.5%
<b>EBITDA (adj.)* growth</b>	<b>n.m.</b>	<b>-59.6%</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>363.2%</b>	<b>147.0%</b>
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	-81.1%	979.6%	-99.9%	127939.3%	247.7%
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	39.2%	<i>n.m.</i>	<i>n.m.</i>	247.7%



## Ezentis: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	486.5%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	486.5%
DPS adj. growth						
EBITDA (adj)* margin	2.4%	1.5%	6.7%	3.0%	8.3%	9.0%
EBITA (adj)* margin	1.6%	0.5%	5.1%	0.0%	4.2%	6.4%
EBIT (adj)* margin	n.m.	3.4%	4.9%	n.m.	4.2%	6.4%
<b>RATIOS</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Net Debt/Equity	2.4	4.4	n.m.	-2.3	0.1	0.0
Net Debt/EBITDA	12.7	12.1	2.2	5.3	0.3	0.1
Interest cover (EBITDA/Fin.interest)	0.9	0.3	1.6	0.6	5.6	25.8
Capex/D&A	3.7%	-15.3%	28.0%	11.1%	12.1%	19.0%
Capex/Sales	0.2%	0.3%	0.5%	0.9%	0.5%	0.5%
NWC/Sales	-23.7%	-14.7%	-9.7%	-11.8%	-5.3%	-1.2%
ROE (average)	-140.0%	-105.2%	742.3%	71.8%	20.4%	32.7%
ROCE (adj.)	-96.9%	58.0%	36.5%	-21.8%	12.7%	30.3%
WACC	11.3%	11.8%	13.3%	13.2%	12.0%	12.0%
ROCE (adj.)/WACC	-8.5	4.9	2.7	-1.7	1.1	2.5
<b>PER SHARE DATA (EUR)***</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Average diluted number of shares	156.7	156.7	156.7	156.7	277.5	277.5
EPS (reported)	-0.86	-0.26	-0.12	-0.26	0.02	0.09
EPS (adj.)	-0.79	-0.13	-0.09	-0.05	0.02	0.09
BVPS	0.21	0.03	-0.06	-0.09	0.20	0.35
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
EV/Sales	0.6	0.4	0.4	1.7	0.7	0.3
EV/EBITDA	24.7	28.8	5.3	55.9	8.8	3.5
<b>EV/EBITDA (adj.)*</b>	<b>24.7</b>	<b>28.8</b>	<b>5.3</b>	<b>55.9</b>	<b>8.8</b>	<b>3.5</b>
EV/EBITA	37.2	92.8	7.0	30706.7	17.5	4.9
<b>EV/EBITA (adj.)*</b>	<b>37.2</b>	<b>92.8</b>	<b>7.0</b>	<b>30706.7</b>	<b>17.5</b>	<b>4.9</b>
EV/EBIT	n.m.	12.3	7.2	n.m.	17.5	4.9
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>12.3</b>	<b>7.2</b>	<b>n.m.</b>	<b>17.5</b>	<b>4.9</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>47.2</b>	<b>8.0</b>
P/BV	7.4	27.8	n.m.	n.m.	3.6	2.1
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.0	6.0	2.5	6.8	2.6	1.8
OpFCF yield	9.9%	-19.0%	-4.7%	-4.8%	6.0%	20.4%
OpFCF/EV	7.4%	-18.3%	-3.6%	-4.3%	5.6%	19.6%
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>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>
Price** (EUR)	1.59	0.91	0.54	1.40	0.73	0.73
Outstanding number of shares for main stock	79.4	84.2	91.5	156.7	230.8	230.8
<b>Total Market Cap</b>	<b>126</b>	<b>76</b>	<b>50</b>	<b>219</b>	<b>169</b>	<b>169</b>
<b>Net Debt</b>	<b>86</b>	<b>33</b>	<b>27</b>	<b>23</b>	<b>7</b>	<b>4</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-29</i>	<i>-7</i>	<i>-7</i>	<i>-12</i>	<i>-25</i>	<i>-27</i>
<i>o/w Gross Debt (+)</i>	<i>116</i>	<i>40</i>	<i>34</i>	<i>35</i>	<i>32</i>	<i>31</i>
<b>Other EV components</b>	<b>-45</b>	<b>-31</b>	<b>-12</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Enterprise Value (EV adj.)</b>	<b>168</b>	<b>79</b>	<b>65</b>	<b>246</b>	<b>179</b>	<b>176</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**.

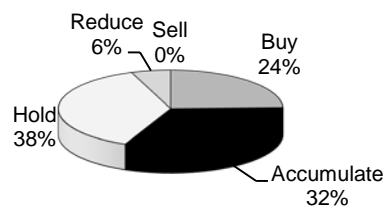
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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

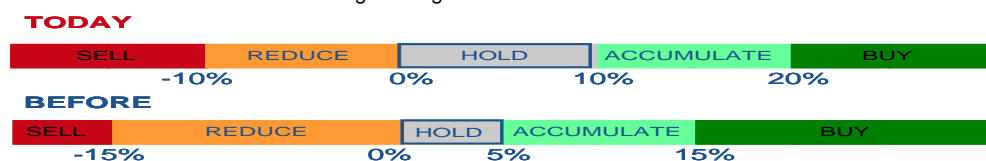


### History of ESN Recommendation System

**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)



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