

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 0.73**

closing price as of 30/10/2014

**Target price: EUR 1.08**

from Target Price: EUR **1.19**

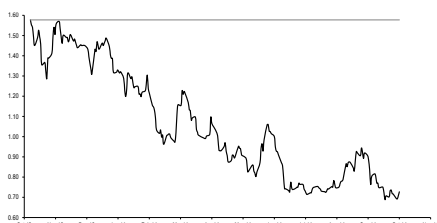
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	754,770
Daily avg. trad. vol. 12 mth (m)	534.11
Price high 12 mth (EUR)	1.58
Price low 12 mth (EUR)	0.69
Abs. perf. 1 mth	-17.7%
Abs. perf. 3 mth	-0.7%
Abs. perf. 12 mth	-52.8%

Market capitalisation (EURm)	168
Current N° of shares (m)	231
Free float	80%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	149	235	519
EBITDA (m)	4	10	48
EBITDA margin	3.0%	4.3%	9.2%
EBIT (m)	(7)	3	33
EBIT margin	nm	1.1%	6.4%
Net Profit (adj.)(m)	(8)	(9)	22
ROCE	-21.8%	3.1%	26.0%
Net debt/(cash) (m)	23	28	32
Net Debt Equity	-2.3	0.9	0.4
Net Debt/EBITDA	5.3	2.8	0.7
Int. cover(EBITDA/Fin.int)	0.6	0.7	13.7
EV/Sales	1.7	0.8	0.4
EV/EBITDA	55.9	19.9	4.2
EV/EBITDA (adj.)	55.9	19.9	4.2
EV/EBIT	nm	76.3	6.1
P/E (adj.)	nm	nm	9.0
P/BV	nm	7.4	2.5
OpFCF yield	-4.8%	-5.4%	15.0%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.05)	(0.03)	0.08
BVPS	(0.09)	0.10	0.30
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

## Menor precio objetivo aunque seguimos en Compra.

**Los hechos:** Ezentis ha publicado los resultados de los 9M14. Las ventas crecen un 54%, el EBITDA un 17% y las pérdidas ascienden a EUR 7m.

**Nuestro análisis:** Las **ventas** crecen un 54% y en términos constantes un 77%. En Latam el aumento es del 60% (84% l-f-l) y en España el aumento es del 14%. **El EBITDA** se incrementa un 17% (56% l-f-l) y el margen empeora desde el 5,1% hasta el 3,8%. El EBITDA se ve perjudicado por los costes de arranque de nuevos contratos en Brasil (EUR 2,6m) y por los costes no recurrentes del crecimiento inorgánico (EUR 0,8m). Excluyendo ambos impactos el EBITDA hubiera alcanzado los EUR 10,2m y el margen EBITDA el 5,8%. En términos constantes y excluyendo los anteriores impactos el EBITDA se hubiera elevado a EUR 12,4m. En LATAM el margen se reduce del 8,3% al 7,8%, aunque se incrementa hasta el 9,4% excluyendo los costes no recurrentes. **Beneficio neto.** La pérdida se eleva a EUR 7m. La **cartera** crece un 17% a los 9M14, aunque se eleva hasta el 32% incluyendo contratos adjudicados en Octubre. El pipeline es abultado aunque no cuantificado. La cuota de mercado en el mantenimiento de torres móviles asciende al 35% en Brasil y al 27% en Chile.

Hemos revisado a la baja nuestras **estimaciones** de beneficio neto de EUR 3,4m hasta unas pérdidas de EUR 9,3m en 2014 y en 2015 de un beneficio de EUR 25,1m hasta los EUR 22,5m. En el caso del 2014 hemos revisado a la baja nuestro **EBITDA** de EUR 20,4m hasta los EUR 10m por los mayores costes de arranque de contratos y tipo de cambio. En 2015 hemos reducido nuestro EBITDA de EUR 50,3m hasta EUR 47,8m al ser más conservadores en cuanto a la entrada de las nuevas adquisiciones. Nuestro **precio objetivo** lo reducimos de EUR 1,19/Acción a EUR 1,08.

SALES	9M13	9M14	%
España	11.7	13.3	13.7%
Latam	101.3	161.7	59.6%
Other	0.9	0.8	-
<b>TOTAL</b>	<b>113.9</b>	<b>175.8</b>	<b>54.3%</b>
EBITDA	9M13	9M14	%
España	0.3	0.4	33.3%
Latam	8.4	12.6	50.0%
Other	-2.9	-6.2	113.8%
<b>TOTAL</b>	<b>5.8</b>	<b>6.8</b>	<b>17.2%</b>
RESULTS ACCOUNT	9M13	9M14	%
Amortisations/Prov	-3.1	-4.9	56.2%
Financial result	-4.8	-9.4	96.7%
Other	-5.1	-0.6	-87.2%
Associates	-6.6	-0.2	-96.9%
<b>Ordinary Result</b>	<b>-13.8</b>	<b>-8.4</b>	<b>-39.2%</b>
Taxes/Minorities	-4.1	0.7	-117.1%
<b>Net Income</b>	<b>-17.9</b>	<b>-7.7</b>	<b>-56.9%</b>

**Conclusión:** A pesar del recorte en el precio objetivo, continuamos siendo positivos en el valor y continuamos con nuestra recomendación de Compra. Ezentis ofrece la oportunidad de beneficiarse del fuerte desarrollo esperado en las redes de telecomunicaciones y del sector eléctrico en Latam.

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## Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
<b>Sales</b>	<b>188</b>	<b>182</b>	<b>149</b>	<b>235</b>	<b>519</b>	<b>583</b>
Cost of Sales & Operating Costs	-185	-170	-144	-225	-471	-525
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>10.0</b>	<b>47.8</b>	<b>58.1</b>
<b>EBITDA (adj.)*</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>10.0</b>	<b>47.8</b>	<b>57.1</b>
Depreciation	-1.9	-3.0	-4.4	-7.4	-14.4	-14.7
<b>EBITA</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>2.6</b>	<b>33.4</b>	<b>43.3</b>
<b>EBITA (adj)*</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>2.6</b>	<b>33.4</b>	<b>42.3</b>
<b>EBIT</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>2.6</b>	<b>33.4</b>	<b>43.3</b>
<b>EBIT (adj.)*</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>2.6</b>	<b>33.4</b>	<b>42.3</b>
Net Financial Interest	-10.6	-7.8	-7.2	-14.7	-3.5	-2.9
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>-12.1</b>	<b>30.0</b>	<b>40.4</b>
Tax	-1.3	-1.2	-2.1	1.8	-4.5	-6.1
<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	1.0	-3.0	-6.1
<b>Net Profit (reported)</b>	<b>-40.4</b>	<b>-19.4</b>	<b>-40.9</b>	<b>-9.3</b>	<b>22.5</b>	<b>28.3</b>
<b>Net Profit (adj.)</b>	<b>-20.4</b>	<b>-14.4</b>	<b>-8.2</b>	<b>-9.3</b>	<b>22.5</b>	<b>28.3</b>
CASH FLOW (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Cash Flow from Operations before change in NWC	-0.8	2.8	-1.0	-2.9	39.8	49.1
Change in Net Working Capital	-13.1	-4.2	-8.2	-5.0	-12.0	-3.7
<b>Cash Flow from Operations</b>	<b>-13.9</b>	<b>-1.4</b>	<b>-9.2</b>	<b>-7.9</b>	<b>27.8</b>	<b>45.3</b>
Capex	-0.6	-0.9	-1.3	-1.2	-2.6	-2.9
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>-46.1</b>	<b>-11.8</b>	<b>42.4</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>-4.6</b>	<b>-3.7</b>	<b>31.0</b>
NOPLAT	7.6	9.6	-7.9	2.2	28.4	36.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Net Tangible Assets	10.2	11.6	14.1	46.6	74.5	65.3
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	9.2	20.4	22.9
Trade receivables	57.7	39.6	53.0	52.8	139	176
Other current assets	1.1	1.7	2.8	4.5	9.9	11.1
Cash (-)	-6.8	-7.0	-11.8	-8.1	-5.8	-30.6
<b>Total Current Assets</b>	<b>69.7</b>	<b>53.0</b>	<b>73.5</b>	<b>74.6</b>	<b>175</b>	<b>241</b>
<b>Total Assets</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>193</b>	<b>319</b>	<b>372</b>
Shareholders Equity	5.1	-9.0	-13.8	27.4	81.9	110
Minority	2.5	3.7	3.4	2.4	5.4	11.5
Total Equity	7.6	-5.3	-10.4	29.8	87.3	122
Long term interest bearing debt	16.0	17.0	18.7	19.6	21.1	14.9
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>67.7</b>	<b>45.2</b>	<b>27.6</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	23.5	79.0	96.1
Other current liabilities	51.0	39.8	55.6	55.5	91.0	111
<b>Total Current Liabilities</b>	<b>115</b>	<b>80.4</b>	<b>95.8</b>	<b>95.6</b>	<b>187</b>	<b>223</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>193</b>	<b>319</b>	<b>372</b>
<b>Net Capital Employed</b>	<b>79.3</b>	<b>77.7</b>	<b>70.2</b>	<b>106</b>	<b>143</b>	<b>135</b>
<b>Net Working Capital</b>	<b>-27.6</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-12.5</b>	<b>-0.5</b>	<b>3.3</b>
GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
<i>Sales growth</i>	<i>-33.5%</i>	<i>-3.0%</i>	<i>-18.2%</i>	<i>57.9%</i>	<i>120.7%</i>	<i>12.5%</i>
<b>EBITDA (adj.)* growth</b>	<b>-59.6%</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>127.4%</b>	<b>378.2%</b>	<b>19.3%</b>
<i>EBITA (adj.)* growth</i>	<i>-81.1%</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>32546.5%</i>	<i>1180.4%</i>	<i>26.6%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>1180.4%</i>	<i>26.6%</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.	n.m.	26.0%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	26.0%
DPS adj. growth						
EBITDA (adj)* margin	1.5%	6.7%	3.0%	4.3%	9.2%	9.8%
EBITA (adj)* margin	0.5%	5.1%	0.0%	1.1%	6.4%	7.3%
EBIT (adj)* margin	3.4%	4.9%	n.m.	1.1%	6.4%	7.3%
<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	0.9	0.4	0.0
Net Debt/EBITDA	12.1	2.2	5.3	2.8	0.7	0.0
Interest cover (EBITDA/Fin.interest)	0.3	1.6	0.6	0.7	13.7	19.9
Capex/D&A	-15.3%	28.0%	11.1%	15.9%	18.0%	19.8%
Capex/Sales	0.3%	0.5%	0.9%	0.5%	0.5%	0.5%
NWC/Sales	-14.7%	-9.7%	-11.8%	-5.3%	-0.1%	0.6%
ROE (average)	-105.2%	742.3%	71.8%	-136.6%	41.1%	29.5%
ROE (adj.)	58.0%	36.5%	-21.8%	3.1%	26.0%	35.6%
WACC	11.8%	13.3%	13.2%	14.0%	11.7%	12.0%
ROCE (adj.)/WACC	4.9	2.7	-1.7	0.2	2.2	3.0
<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	-0.03	0.08	0.10
EPS (adj.)	-0.13	-0.09	-0.05	-0.03	0.08	0.10
BVPS	0.03	-0.06	-0.09	0.10	0.30	0.40
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	0.8	0.4	0.3
EV/EBITDA	28.8	5.3	55.9	19.9	4.2	3.0
<b>EV/EBITDA (adj.)*</b>	<b>28.8</b>	<b>5.3</b>	<b>55.9</b>	<b>19.9</b>	<b>4.2</b>	<b>3.0</b>
EV/EBITA	92.8	7.0	30706.7	76.3	6.1	4.0
<b>EV/EBITA (adj.)*</b>	<b>92.8</b>	<b>7.0</b>	<b>30706.7</b>	<b>76.3</b>	<b>6.1</b>	<b>4.1</b>
EV/EBIT	12.3	7.2	n.m.	76.3	6.1	4.0
<b>EV/EBIT (adj.)*</b>	<b>12.3</b>	<b>7.2</b>	<b>n.m.</b>	<b>76.3</b>	<b>6.1</b>	<b>4.1</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>9.0</b>	<b>7.1</b>
P/BV	27.8	n.m.	n.m.	7.4	2.5	1.8
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	6.0	2.5	6.8	2.8	1.9	1.7
OpFCF yield	-19.0%	-4.7%	-4.8%	-5.4%	15.0%	25.3%
OpFCF/EV	-18.3%	-3.6%	-4.3%	-4.6%	12.4%	24.7%
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	0.73	0.73	0.73
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>168</b>	<b>168</b>	<b>168</b>
<b>Net Debt</b>	<b>33</b>	<b>27</b>	<b>23</b>	<b>28</b>	<b>32</b>	<b>1</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-7	-7	-12	-8	-6	-31
<i>o/w Gross Debt (+)</i>	40	34	35	36	38	31
<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>199</b>	<b>203</b>	<b>172</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**.

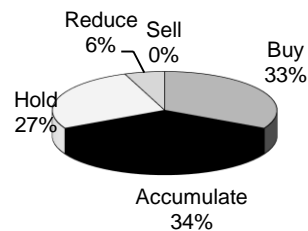
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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

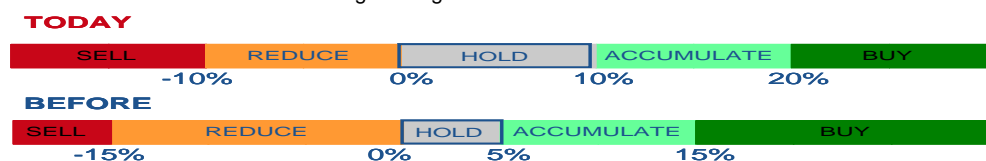


### History of ESN Recommendation System

**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.

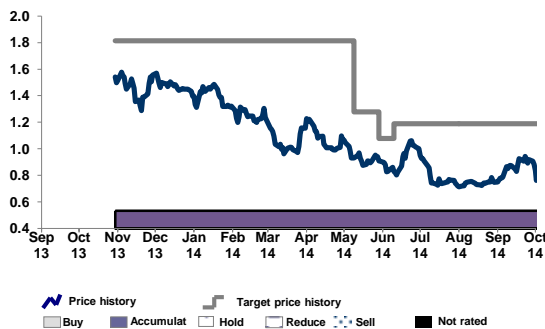
- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



**Recommendation history for EZENTIS**

Date	Recommendation	Target price	Price at change date
31-Oct-14	Buy	1.08	0.73
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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