



27 February 2015

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.85

closing price as of 25/02/2015

Target price: EUR 1.08

Target Price unchanged

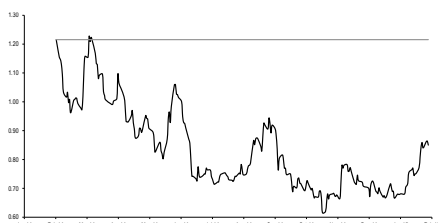
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	1,963,745
Daily avg. trad. vol. 12 mth (m)	1,680.31
Price high 12 mth (EUR)	1.30
Price low 12 mth (EUR)	0.62
Abs. perf. 1 mth	27.6%
Abs. perf. 3 mth	24.5%
Abs. perf. 12 mth	-32.3%

Market capitalisation (EURm)	196
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	19.6	4.8
EV/EBITDA (adj.)	55.9	19.6	4.8
EV/EBIT	nm	74.9	6.9
P/E (adj.)	nm	nm	10.5
P/BV	nm	7.2	2.9
OpFCF yield	-4.8%	-5.5%	12.9%
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

A la espera del crecimiento inorgánico

Los hechos: Ezentis ha publicado los resultados del 2014, que han sido mejores de lo previsto, al igual que la deuda neta. Las pérdidas se reducen de manera significativa (EUR -7m vs EUR EUR -40m en 2013) y el 4T14 ha sido positivo (EUR +0,4mm).

Nuestro análisis: El EBITDA aumenta por encima de nuestras estimaciones, con un margen en el 5,9% (3% en 2013, 10,4% en 4T14). El objetivo a largo plazo es mantener el 10%. El impacto del tipo de cambio se eleva a EUR 1,8m y los costes de arranque a EUR 2,8m.

Tras la fuerte contratación a los 9M14, Ezentis ya dijo que se centraría en el resto de 2014 en gestionar la nueva **cartera, más que en contratar**. Esto se ha traducido en un descenso del 13% de la cartera en el 4T14 y un crecimiento del 3% vs 2013.

La **caja** cierra 2014 en EUR 16,8m (EUR 11,8m en 2013), habiéndose invertido EUR 33m (activo fijo, circulante). Recordamos que la ampliación de capital fue de EUR 50m.

La **deuda neta** cierra en 19,4m, mejor de lo previsto (EUR 28m) y Ezentis continua trabajando en obtener **nueva financiación** por importe de EUR 50m. Esta podría incluir deuda high yield y capital. Para ello ya está trabajando con dos agencias (S&P, Asexor) para obtener rating.

En cuanto a las **adquisiciones** se refiere, no ha habido novedades aunque lo dicho hasta ahora por Ezentis es que están cercanos a adquirir una compañía en Brasil, y quizás más adelante otra en Chile y en Colombia.

	2013	2014	%	2014e	Published/Estimated
Sales	148.8	257.3	72.9%	235.0	9.5%
EBITDA	4.4	15.3	247.0%	10.0	52.7%
Amortisations/Prov	-11.8	-7.2	-39.0%	-7.4	-2.5%
Op. Result	-7.4	8.1	-209.1%	2.6	210.4%
Financial result	-7.2	-13.0	81.0%	-14.7	-11.4%
Other	-1.7	-0.6	-62.0%	-	-
Associates	-15.5	0.0	-100.1%	0.0	-
Ordinary Result	-31.8	-5.6	-82.4%	-12.1	-53.7%
Taxes/Minorities	-9.1	-1.7	-81.8%	2.8	-159.0%
Net Income	-40.9	-7.3	-82.3%	-9.3	-21.8%

Source: BEKA Finance estimates

Conclusión: 2014 ha sido un año todavía de transformación en la compañía y penalizado por el arranque de contratos. 2015 será el año de la definitiva consolidación en donde el foco estará centrado en las nuevas inversiones que puedan ser llevadas a cabo y la nueva contratación. Los resultados 2014 han sido mejores de lo previsto, aunque nuestra estimación de EBITDA 2015 es todo un desafío, aunque la mantenemos por ahora. Ezentis ofrece la oportunidad de beneficiarse del fuerte desarrollo esperado en las redes de telecomunicaciones y del sector eléctrico en Latam.

Analyst(s): **Rafael Fernández de Heredia**

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Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Sales	188	182	149	235	519	583
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
EBITDA	2.7	12.2	4.4	10.0	47.8	58.1
EBITDA (adj.)*	2.7	12.2	4.4	10.0	47.8	57.1
Depreciation	-1.9	-3.0	-4.4	-7.4	-14.4	-14.7
EBITA	0.9	9.2	0.0	2.6	33.4	43.3
EBITA (adj)*	0.9	9.2	0.0	2.6	33.4	42.3
EBIT	6.5	9.0	-7.4	2.6	33.4	43.3
EBIT (adj.)*	6.5	9.0	-7.4	2.6	33.4	42.3
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
Earnings Before Tax (EBT)	-7.4	-16.2	-31.9	-12.1	30.0	40.4
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
Net Profit (reported)	-40.4	-19.4	-40.9	-9.3	22.5	28.3
Net Profit (adj.)	-20.4	-14.4	-8.2	-9.3	22.5	28.3
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
Cash Flow from Operations	-13.9	-1.4	-9.2	-7.9	27.8	45.3
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
Free Cash Flow	-15.5	-12.5	-24.6	-46.1	-11.8	42.4
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
Change in Net Debt	53.0	6.5	3.3	-4.6	-3.7	31.0
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
Total Fixed Assets	107	95.3	87.7	119	144	132
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
Total Current Assets	69.7	53.0	73.5	74.6	175	241
Total Assets	177	148	161	193	319	372
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
Total Long Term Liabilities	54.4	73.2	75.8	67.7	45.2	27.6
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
Total Current Liabilities	115	80.4	95.8	95.6	187	223
Total Liabilities and Shareholders' Equity	177	148	161	193	319	372
Net Capital Employed	79.3	77.7	70.2	106	143	135
Net Working Capital	-27.6	-17.6	-17.5	-12.5	-0.5	3.3
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>
EBITDA (adj.)* growth	-59.6%	344.6%	-63.9%	127.4%	378.2%	19.3%
<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

GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
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%
RATIOS	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
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%
ROCE (adj.)	58.0%	36.5%	-21.8%	3.1%	26.0%	35.6%
WACC	11.8%	13.3%	13.2%	12.2%	12.1%	12.5%
ROCE (adj.)/WACC	4.9	2.7	-1.7	0.3	2.1	2.8
PER SHARE DATA (EUR)***	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
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
VALUATION	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
EV/Sales	0.4	0.4	1.7	0.8	0.4	0.3
EV/EBITDA	28.8	5.3	55.9	19.6	4.8	3.5
EV/EBITDA (adj.)*	28.8	5.3	55.9	19.6	4.8	3.5
EV/EBITA	92.8	7.0	30706.7	74.9	6.9	4.6
EV/EBITA (adj.)*	92.8	7.0	30706.7	74.9	6.9	4.7
EV/EBIT	12.3	7.2	n.m.	74.9	6.9	4.6
EV/EBIT (adj.)*	12.3	7.2	n.m.	74.9	6.9	4.7
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	10.5	8.3
P/BV	27.8	n.m.	n.m.	7.2	2.9	2.1
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	6.0	2.5	6.8	2.7	2.1	2.0
OpFCF yield	-19.0%	-4.7%	-4.8%	-5.5%	12.9%	21.6%
OpFCF/EV	-18.3%	-3.6%	-4.3%	-4.6%	10.9%	21.2%
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%
EV AND MKT CAP (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
Price** (EUR)	0.91	0.54	1.40	0.71	0.85	0.85
Outstanding number of shares for main stock	84.2	91.5	156.7	230.8	230.8	230.8
Total Market Cap	76	50	219	164	196	196
Net Debt	33	27	23	28	32	1
<i>o/w Cash & Marketable Securities (-)</i>	-7	-7	-12	-8	-6	-31
<i>o/w Gross Debt (+)</i>	40	34	35	36	38	31
Other EV components	-31	-12	3	3	3	3
Enterprise Value (EV adj.)	79	65	246	196	231	200

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**.

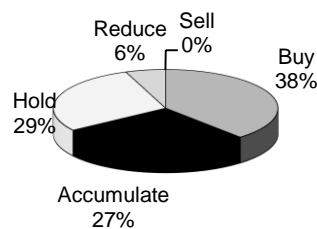
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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
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- **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

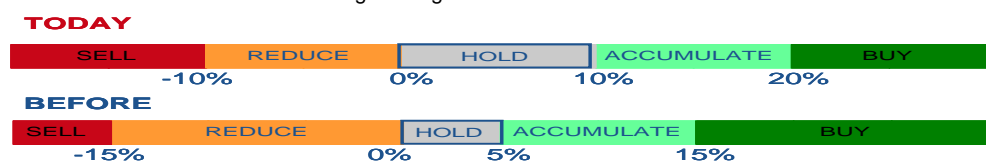


History of ESN Recommendation System

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:

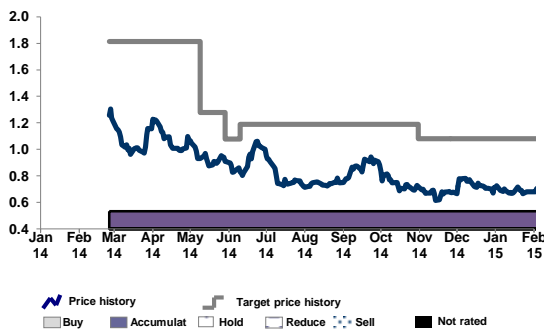


Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
31-Oct-14	Buy	1.08	0.72
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 and our offices

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