

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 0.78**

closing price as of 20/04/2015

**Target price: EUR 1.17**

from Target Price: EUR **1.08**

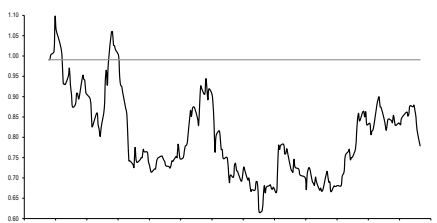
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	1,456,331
Daily avg. trad. vol. 12 mth (m)	1,169.57
Price high 12 mth (EUR)	1.10
Price low 12 mth (EUR)	0.62
Abs. perf. 1 mth	-7.8%
Abs. perf. 3 mth	10.5%
Abs. perf. 12 mth	-22.6%

Market capitalisation (EURm)	183
Current N° of shares (m)	235
Free float	78%

Key financials (EUR)	12/14	12/15e	12/16e
Sales (m)	248	392	541
EBITDA (m)	15	31	47
EBITDA margin	6.1%	7.9%	8.6%
EBIT (m)	7	20	32
EBIT margin	2.8%	5.0%	5.9%
Net Profit (adj.)(m)	(6)	7	16
ROCE	11.0%	15.9%	22.9%
Net debt/(cash) (m)	19	69	62
Net Debt Equity	0.5	1.5	1.0
Net Debt/EBITDA	1.3	2.2	1.3
Int. cover(EBITDA/Fin.int)	1.3	2.9	3.8
EV/Sales	0.8	0.7	0.5
EV/EBITDA	12.3	9.2	6.0
EV/EBITDA (adj.)	12.3	9.2	6.1
EV/EBIT	27.2	14.5	8.7
P/E (adj.)	nm	26.0	11.3
P/BV	5.0	4.6	3.3
OpFCF yield	-14.2%	1.7%	13.1%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.02)	0.03	0.07
BVPS	0.14	0.17	0.24
DPS	0.00	0.00	0.00



Shareholders: M. García Durán/Others 14%; PREMAAT 5%; Merckbank 3%;

For company description please see summary table footnote

Reason: Company Newsflow

21 April 2015

## Atentos a la contratación y a la ejecución.

Hemos revisado nuestras estimaciones sustituyendo algo de crecimiento inorgánico por orgánico, que cuenta con reducidos minoritarios. Elevamos al alza nuestro TP hasta EUR 1,17/Acción. Seguimos positivos en un valor en donde el potencial de mercado sigue estando ahí en un entorno de menor volatilidad de las divisas en Latam. El foco de atención se centra en la ejecución y en la nueva contratación, tras un 2014 en donde en el 4T14 ésta última se ralentizó.

- ✓ En nuestras nuevas **estimaciones** hemos sustituido crecimiento inorgánico por orgánico. Ahora estimamos que el EBITDA inorgánico representará en 2017 el 42% del total, cuando antes ascendía al 48%. Nuestras nuevas estimaciones alcanzan EUR 52m en 2017, un 21% menos que las incluidas en el plan estratégico de Ezentis.

SUMMARY				
EUR m	2014	2015e	2016e	2017e
EBITDA	15.3	31.0	46.6	52.8
		102.7%	50.5%	13.3%
Inorganic (%)		23.5%	40.2%	42.7%
Previous EBITDA	15.3	47.8	58.1	62.9
		213.2%	21.4%	8.3%
Previous Inorganic (%)		36.7%	45.5%	48.2%
EZE EBITDA	24.7	54.8	60.7	66.6
		121.9%	10.8%	9.7%
Net Income	-7.4	7.0	16.2	20.8

Source: BEKA Finance estimates

- ✓ La marcha de la **contratación** será la clave para futuras revisiones de estimaciones al alza. En 2014 la contratación tuvo una débil evolución dado que en el 4T14 el foco se centró en la gestión de los contratos de arranque. De cara a los próximos años las perspectivas continúan siendo positivas. En Brasil la compra de GVT por parte de TEF supone un gran potencial mercado, si Ezentis consigue penetrar en el sector de mantenimiento de red fija. De igual forma Ezentis quiere potenciar su presencia en el sector eléctrico en Chile y entrar en telefonía en Colombia.
- ✓ La derivada de contar con un menor crecimiento inorgánico son **menores minoritarios** en nuestra valoración. Esto es así dado que estimábamos que se compraba el 51% del capital de las nuevas adquisiciones y se consolidaba por global. Nuestro nuevo TP es algo superior al anterior (EUR 1,17/Acción vs EUR 1,08) con un menor EV (por menores estimaciones), una mayor deuda, asumimos que no hay ampliación de capital para el pago de adquisiciones (EUR 32m antes), e incluyendo las deuda con Hacienda/SS, el factoring y de forma conservadora la reclamación de Hacienda por Vértice.

VALUATION		
EUR	2015	Previous
EV	400.4	474.4
ND	-68.7	-31.8
Minorities	-34.0	-123.8
Other	-21.7	-20.4
Equity	276.0	298.4
Shares	235.5	277.5
TP	1.17	1.08

Source: BEKA Finance estimates

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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>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
<b>Sales</b>	<b>188</b>	<b>182</b>	<b>149</b>	<b>248</b>	<b>392</b>	<b>541</b>
Cost of Sales & Operating Costs	-185	-170	-144	-233	-361	-495
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>15.2</b>	<b>31.0</b>	<b>46.6</b>
<b>EBITDA (adj.)*</b>	<b>2.7</b>	<b>12.2</b>	<b>4.4</b>	<b>15.2</b>	<b>31.0</b>	<b>45.6</b>
Depreciation	-1.9	-3.0	-4.4	-7.4	-11.2	-14.5
<b>EBITA</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>32.1</b>
<b>EBITA (adj)*</b>	<b>0.9</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>31.1</b>
<b>EBIT</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>32.1</b>
<b>EBIT (adj.)*</b>	<b>6.5</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>31.1</b>
Net Financial Interest	-10.6	-7.8	-7.2	-11.4	-10.8	-12.2
Other Financials	-3.2	-0.9	-1.7	-1.0	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>-5.6</b>	<b>9.0</b>	<b>19.9</b>
Tax	-1.3	-1.2	-2.1	-0.7	-0.9	-2.0
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>10.0%</i>	<i>10.0%</i>
Discontinued Operations	-31.0	-0.9	-6.5	-0.1	-0.1	-0.1
Minorities	-0.7	-1.2	-0.5	-0.9	-1.0	-1.6
<b>Net Profit (reported)</b>	<b>-40.4</b>	<b>-19.4</b>	<b>-40.9</b>	<b>-7.4</b>	<b>7.0</b>	<b>16.2</b>
<b>Net Profit (adj.)</b>	<b>-20.4</b>	<b>-14.4</b>	<b>-8.2</b>	<b>-5.8</b>	<b>7.1</b>	<b>16.3</b>
<b>CASH FLOW (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Cash Flow from Operations before change in NWC	-0.8	2.8	-1.0	-5.5	19.3	32.4
Change in Net Working Capital	-13.1	-4.2	-8.2	-16.4	-14.3	-5.8
<b>Cash Flow from Operations</b>	<b>-13.9</b>	<b>-1.4</b>	<b>-9.2</b>	<b>-21.8</b>	<b>5.0</b>	<b>26.6</b>
Capex	-0.6	-0.9	-0.9	-1.5	-2.0	-2.7
Net Financial Investments	-1.0	-10.1	-14.5	-20.7	-36.5	-16.4
<b>Free Cash Flow</b>	<b>-15.5</b>	<b>-12.5</b>	<b>-24.6</b>	<b>-44.0</b>	<b>-33.4</b>	<b>7.5</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	48.3	-15.9	-0.9
<b>Change in Net Debt</b>	<b>53.0</b>	<b>6.5</b>	<b>3.3</b>	<b>4.2</b>	<b>-49.4</b>	<b>6.6</b>
NOPLAT	7.6	9.6	-7.9	7.7	17.8	28.0
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Tangible Assets	10.2	11.6	14.1	20.7	51.1	59.2
Net Intangible Assets (incl. Goodwill)	30.6	32.4	39.6	50.8	47.7	44.3
Net Financial Assets & Other	66.1	51.3	34.0	36.9	36.9	36.9
<b>Total Fixed Assets</b>	<b>107</b>	<b>95.3</b>	<b>87.7</b>	<b>108</b>	<b>136</b>	<b>140</b>
Inventories	4.0	4.6	5.9	5.0	7.9	10.9
Trade receivables	57.7	39.6	53.0	70.8	115	160
Other current assets	1.1	1.7	2.8	3.3	5.2	7.1
Cash (-)	-6.8	-7.0	-11.8	-16.8	-16.8	-16.8
<b>Total Current Assets</b>	<b>69.7</b>	<b>53.0</b>	<b>73.5</b>	<b>95.9</b>	<b>145</b>	<b>195</b>
<b>Total Assets</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>
Shareholders Equity	5.1	-9.0	-13.8	33.2	40.1	56.3
Minority	2.5	3.7	3.4	3.3	4.3	5.9
Total Equity	7.6	-5.3	-10.4	36.4	44.4	62.2
Long term interest bearing debt	16.0	17.0	18.7	23.4	72.8	66.2
Provisions	33.0	31.3	31.9	31.6	31.6	31.6
Other long term liabilities	5.4	24.8	25.3	19.6	3.8	3.1
<b>Total Long Term Liabilities</b>	<b>54.4</b>	<b>73.2</b>	<b>75.8</b>	<b>74.7</b>	<b>108</b>	<b>101</b>
Short term interest bearing debt	24.2	16.8	16.6	12.8	12.8	12.8
Trade payables	39.4	23.8	23.6	25.4	36.3	50.4
Other current liabilities	51.0	39.8	55.6	55.1	78.8	109
<b>Total Current Liabilities</b>	<b>115</b>	<b>80.4</b>	<b>95.8</b>	<b>93.2</b>	<b>128</b>	<b>172</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>177</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>
<b>Net Capital Employed</b>	<b>79.3</b>	<b>77.7</b>	<b>70.2</b>	<b>107</b>	<b>149</b>	<b>159</b>
<b>Net Working Capital</b>	<b>-27.6</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-1.4</b>	<b>12.9</b>	<b>18.7</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</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>66.9%</i>	<i>57.9%</i>	<i>38.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>-59.6%</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>245.8%</b>	<b>103.5%</b>	<b>47.2%</b>
<i>EBITA (adj.)* growth</i>	<i>-81.1%</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>97875.0%</i>	<i>152.3%</i>	<i>57.2%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>188.3%</i>	<i>57.2%</i>

## Ezentis: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	130.8%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	130.8%
DPS adj. growth						
EBITDA (adj)* margin	1.5%	6.7%	3.0%	6.1%	7.9%	8.4%
EBITA (adj)* margin	0.5%	5.1%	0.0%	3.2%	5.0%	5.7%
EBIT (adj)* margin	3.4%	4.9%	n.m.	2.8%	5.0%	5.7%
<b>RATIOS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Debt/Equity	4.4	n.m.	-2.3	0.5	1.5	1.0
Net Debt/EBITDA	12.1	2.2	5.3	1.3	2.2	1.3
Interest cover (EBITDA/Fin.interest)	0.3	1.6	0.6	1.3	2.9	3.8
Capex/D&A	-15.3%	28.0%	7.4%	17.7%	17.5%	18.7%
Capex/Sales	0.3%	0.5%	0.6%	0.6%	0.5%	0.5%
NWC/Sales	-14.7%	-9.7%	-11.8%	-0.5%	3.3%	3.5%
ROE (average)	-105.2%	742.3%	71.8%	-60.4%	19.3%	33.8%
ROCE (adj.)	58.0%	36.5%	-21.8%	11.0%	15.9%	22.9%
WACC	11.8%	13.3%	13.2%	12.5%	12.7%	12.3%
ROCE (adj.)/WACC	4.9	2.7	-1.7	0.9	1.3	1.9
<b>PER SHARE DATA (EUR)***</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Average diluted number of shares	156.7	156.7	156.7	235.5	235.5	235.5
EPS (reported)	-0.26	-0.12	-0.26	-0.03	0.03	0.07
EPS (adj.)	-0.13	-0.09	-0.05	-0.02	0.03	0.07
BVPS	0.03	-0.06	-0.09	0.14	0.17	0.24
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>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
EV/Sales	0.4	0.4	1.7	0.8	0.7	0.5
EV/EBITDA	28.8	5.3	55.9	12.3	9.2	6.0
<b>EV/EBITDA (adj.)*</b>	<b>28.8</b>	<b>5.3</b>	<b>55.9</b>	<b>12.3</b>	<b>9.2</b>	<b>6.1</b>
EV/EBITA	92.8	7.0	30706.7	23.8	14.5	8.7
<b>EV/EBITA (adj.)*</b>	<b>92.8</b>	<b>7.0</b>	<b>30706.7</b>	<b>23.8</b>	<b>14.5</b>	<b>9.0</b>
EV/EBIT	12.3	7.2	n.m.	27.2	14.5	8.7
<b>EV/EBIT (adj.)*</b>	<b>12.3</b>	<b>7.2</b>	<b>n.m.</b>	<b>27.2</b>	<b>14.5</b>	<b>9.0</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>26.0</b>	<b>11.3</b>
P/BV	27.8	n.m.	n.m.	5.0	4.6	3.3
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	2.6	2.3
OpFCF yield	-19.0%	-4.7%	-4.6%	-14.2%	1.7%	13.1%
OpFCF/EV	-18.3%	-3.6%	-4.1%	-12.5%	1.1%	8.6%
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>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>
Price** (EUR)	0.91	0.54	1.40	0.71	0.78	0.78
Outstanding number of shares for main stock	84.2	91.5	156.7	230.8	235.1	235.1
<b>Total Market Cap</b>	<b>76</b>	<b>50</b>	<b>219</b>	<b>164</b>	<b>183</b>	<b>183</b>
<b>Net Debt</b>	<b>33</b>	<b>27</b>	<b>23</b>	<b>19</b>	<b>69</b>	<b>62</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-7	-7	-12	-17	-17	-17
<i>o/w Gross Debt (+)</i>	40	34	35	36	86	79
<b>Other EV components</b>	<b>-31</b>	<b>-12</b>	<b>3</b>	<b>3</b>	<b>34</b>	<b>34</b>
<b>Enterprise Value (EV adj.)</b>	<b>79</b>	<b>65</b>	<b>246</b>	<b>187</b>	<b>286</b>	<b>279</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 (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

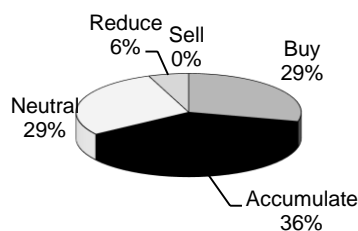
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or 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
- **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

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### BEKA Finance Ratings Breakdown



### History of ESN Recommendation System

Since 1 April 2015, the ESN Rec. System has been amended as follows:

- The term "Hold" has been replaced by the term "Neutral"
- Recommendations Total Return Range changed as showed in the picture at the start of the page

Since 4 August 2008 until 30 March 2015, the previous ESN Rec. System was amended as follow.

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



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.

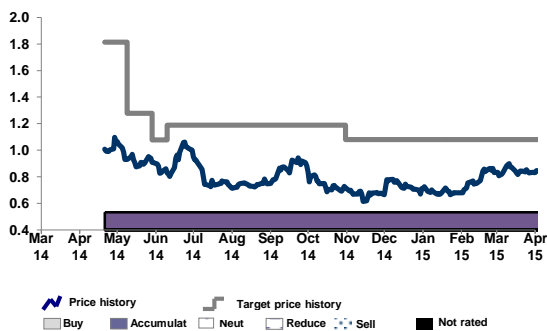


### Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
21-Apr-15	Buy	1.17	0.78
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)



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