

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.71

closing price as of 30/07/2015

Target price: EUR 1.17

Target Price unchanged

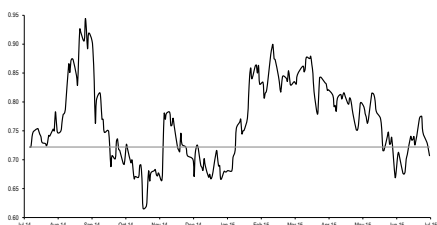
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	395,578
Daily avg. trad. vol. 12 mth (m)	281.18
Price high 12 mth (EUR)	0.94
Price low 12 mth (EUR)	0.62
Abs. perf. 1 mth	4.0%
Abs. perf. 3 mth	-13.9%
Abs. perf. 12 mth	-3.4%

Market capitalisation (EURm)	166
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	8.7	5.6
EV/EBITDA (adj.)	12.3	8.7	5.8
EV/EBIT	27.2	13.6	8.2
P/E (adj.)	nm	23.6	10.2
P/BV	5.0	4.1	3.0
OpFCF yield	-14.2%	1.8%	14.4%
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

Buenos resultados y contratación

Los hechos: Ezentis ha publicado los resultados del 1H15. Destacamos el fuerte crecimiento del EBITDA (+88%) beneficiado por la fuerte contratación del 2Q14/3Q14. La cartera crece un 12% (EUR 477m) y la deuda se incrementa desde los EUR 19,4m hasta los EUR 31,6m por el pago de la deuda con Hacienda. Las ventas en Latam representan el 90,8% del total. Seguimos sin noticias relevantes en cuanto a BNP y Vértice.

Nuestro análisis: El EBITDA aumenta de manera notable (+88%, 69% l-f-l), con cierta mejora del margen desde el 5,6% hasta el 7,3%. Nuestra estimación para final de año asciende al 7,9%. El **beneficio neto** es ligeramente negativo (EUR -0,5m vs EUR -2m en 1S14), contando en el lado positivo con extraordinarios en Brasil (EUR 3,3m) y en el negativo por diferencias de cambio (EUR 1,7m).

La **cartera** se incrementa un 12%, que valoramos de forma positiva. La contratación asciende a EUR 209m y se mantiene el objetivo de contratación de 300m para el conjunto del año.

La **deuda neta** se incrementa desde los EUR 19,4m hasta los EUR 31,6m por el pago a Hacienda. La nueva **financiación** obtenida (EUR 126m) se destinará a: 1) EUR 68,8m para el incremento de su participación en distintas filiales (Seicom por ejemplo), la mejora del circulante y el pago de las deudas con la SS y Hacienda; 2) EUR 57,2m para la financiación de adquisiciones en mercados estratégicos (comprendidas en su Plan Estratégico 2014-17) y con un período máximo para acometerlas de 2 años

En cuanto a las **adquisiciones** se refiere no ha habido novedades, lo dicho hasta ahora por Ezentis es que adquirirán adicionalmente una compañía en Chile y otra en Colombia.

	1H14	1H15	%
Sales	108.2	155.6	43.8%
EBITDA	6.1	11.4	87.8%
Amortisations/Prov	-3.0	-5.1	72.3%
Op. Result	3.1	6.3	102.4%
Financial result	-5.1	-7.8	53.6%
Other	-0.1	3.1	-
Associates	0.1	0.3	139.8%
Ordinary Result	-1.9	1.9	-201.6%
Taxes/Minorities	-0.1	-2.5	-
Net Income	-2.0	-0.5	-73.3%

Source. Ezentis

Conclusión: Buenos resultados y buena contratación. Pensamos que el EBITDA orgánico que esperamos para 2015 es alcanzable (EUR 23,7m) y el inorgánico (EUR 7,3m) parece difícilmente alcanzable teniendo en cuenta que Ezentis ha confirmado que espera completar la compra de Ability en el 4Q15. A pesar de este retraso somos positivos en el valor y pensamos que la contratación se comportará de forma positiva en 2016 tras la entrada en el segmento de telefonía fija en Brasil.

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

Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Sales	188	182	149	248	392	541
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
EBITDA	2.7	12.2	4.4	15.2	31.0	46.6
EBITDA (adj.)*	2.7	12.2	4.4	15.2	31.0	45.6
Depreciation	-1.9	-3.0	-4.4	-7.4	-11.2	-14.5
EBITA	0.9	9.2	0.0	7.8	19.8	32.1
EBITA (adj)*	0.9	9.2	0.0	7.8	19.8	31.1
EBIT	6.5	9.0	-7.4	6.9	19.8	32.1
EBIT (adj.)*	6.5	9.0	-7.4	6.9	19.8	31.1
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
Earnings Before Tax (EBT)	-7.4	-16.2	-31.9	-5.6	9.0	19.9
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
Net Profit (reported)	-40.4	-19.4	-40.9	-7.4	7.0	16.2
Net Profit (adj.)	-20.4	-14.4	-8.2	-5.8	7.1	16.3
CASH FLOW (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
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
Cash Flow from Operations	-13.9	-1.4	-9.2	-21.8	5.0	26.6
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
Free Cash Flow	-15.5	-12.5	-24.6	-44.0	-33.4	7.5
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
Change in Net Debt	53.0	6.5	3.3	4.2	-49.4	6.6
NOPLAT	7.6	9.6	-7.9	7.7	17.8	28.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
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
Total Fixed Assets	107	95.3	87.7	108	136	140
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
Total Current Assets	69.7	53.0	73.5	95.9	145	195
Total Assets	177	148	161	204	281	335
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
Total Long Term Liabilities	54.4	73.2	75.8	74.7	108	101
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
Total Current Liabilities	115	80.4	95.8	93.2	128	172
Total Liabilities and Shareholders' Equity	177	148	161	204	281	335
Net Capital Employed	79.3	77.7	70.2	107	149	159
Net Working Capital	-27.6	-17.6	-17.5	-1.4	12.9	18.7
GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
<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>
EBITDA (adj.)* growth	-59.6%	344.6%	-63.9%	245.8%	103.5%	47.2%
<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

GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
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%
RATIOS	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
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%
ROE (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
PER SHARE DATA (EUR)***	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Average diluted number of shares	235.1	235.1	235.1	235.5	235.5	235.5
EPS (reported)	-0.17	-0.08	-0.17	-0.03	0.03	0.07
EPS (adj.)	-0.09	-0.06	-0.03	-0.02	0.03	0.07
BVPS	0.02	-0.04	-0.06	0.14	0.17	0.24
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
EV/Sales	0.4	0.4	1.7	0.8	0.7	0.5
EV/EBITDA	28.8	5.3	55.9	12.3	8.7	5.6
EV/EBITDA (adj.)*	28.8	5.3	55.9	12.3	8.7	5.8
EV/EBITA	92.8	7.0	30706.7	23.8	13.6	8.2
EV/EBITA (adj.)*	92.8	7.0	30706.7	23.8	13.6	8.4
EV/EBIT	12.3	7.2	n.m.	27.2	13.6	8.2
EV/EBIT (adj.)*	12.3	7.2	n.m.	27.2	13.6	8.4
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	23.6	10.2
P/BV	41.7	n.m.	n.m.	5.0	4.1	3.0
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	2.4	2.1
OpFCF yield	-19.0%	-4.7%	-4.6%	-14.2%	1.8%	14.4%
OpFCF/EV	-18.3%	-3.6%	-4.1%	-12.5%	1.1%	9.1%
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	12/2014	12/2015e	12/2016e
Price** (EUR)	0.91	0.54	1.40	0.71	0.71	0.71
Outstanding number of shares for main stock	84.2	91.5	156.7	230.8	235.1	235.1
Total Market Cap	76	50	219	164	166	166
Net Debt	33	27	23	19	69	62
<i>o/w Cash & Marketable Securities (-)</i>	-7	-7	-12	-17	-17	-17
<i>o/w Gross Debt (+)</i>	40	34	35	36	86	79
Other EV components	-31	-12	3	3	34	34
Enterprise Value (EV adj.)	79	65	246	187	269	262

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)**.

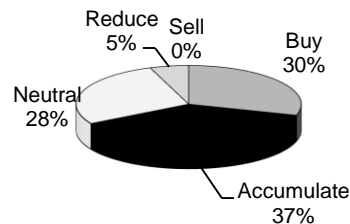
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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
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- **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
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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	0.80
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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