

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.60

closing price as of 30/10/2015

Target price: EUR 1.17

Target Price unchanged

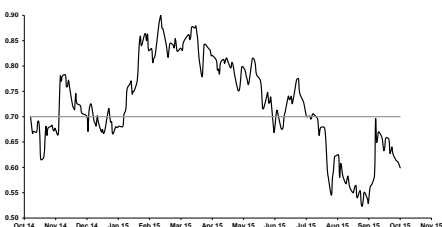
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	480,226
Daily avg. trad. vol. 12 mth (m)	288.42
Price high 12 mth (EUR)	0.90
Price low 12 mth (EUR)	0.52
Abs. perf. 1 mth	8.9%
Abs. perf. 3 mth	-15.3%
Abs. perf. 12 mth	-17.6%

Market capitalisation (EURm)	141
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	0.6	0.4
EV/EBITDA	12.3	7.9	5.1
EV/EBITDA (adj.)	12.3	7.9	5.2
EV/EBIT	27.2	12.3	7.4
P/E (adj.)	nm	20.0	8.7
P/BV	5.0	3.5	2.5
OpFCF yield	-14.2%	2.1%	17.0%
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



Source: Factset —EZENTIS —MAB (Rebased)

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

For company description please see summary table footnote

Buenos resultados y contratación. Se cancela la compra de Ability.

Los hechos: Ezentis publicó los resultados de los 9M15. Destacamos el fuerte crecimiento del EBITDA (+142%) beneficiado por la fuerte contratación del 2T/3T14. La cartera crece un 7,8% (EUR 455m) y la deuda se incrementa desde los EUR 22m de Dic 14 hasta los EUR 61m por el pago de la deuda con Hacienda, la compra de minoritarios y financiación del circulante. Las ventas en Latam representan el 90,7% del total. Seguimos sin noticias relevantes en cuanto a BNP y en el caso de Vértice es previsible que salga del concurso de acreedores a lo largo del 1S16.

Nuestro análisis: El EBITDA aumenta de manera notable (+142%, 156% l-f-l), con cierta mejora del margen desde el 3,8% de los 9M14 hasta el 7,2%, en línea con nuestra estimación para final de año. El **beneficio neto** es negativo (EUR -2,2m vs EUR -7,7m en 9M14). La **cartera** se incrementa un 7,8%, hecho que valoramos de forma positiva. La contratación asciende a EUR 272m con un objetivo inicial de contratación de EUR 300m para el conjunto del año.

La **deuda neta** se incrementa desde los EUR 22,3m hasta los EUR 61m (2,6x DN/EBITDA15 orgánico). La nueva **financiación** obtenida (EUR 126m) se destinará a: 1) EUR 68,8m (EUR 66m dispuestos) para el incremento de su participación en distintas filiales (Seicom por ejemplo), cancelar parte de la deuda, financiación del circulante, cancelación de las deudas con 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, previsiblemente se opte ahora por la adquisición de alguna pequeña compañía, lejos del tamaño de Ability. El interés por adquirir 1 pequeña compañía en Chile y otra en Colombia, ambas en del sector eléctrico permanece.

	9M14	9M15	%
Sales	175,8	228,5	30,0%
EBITDA	6,8	16,4	142,3%
Amortisations/Prov	-4,9	-7,5	54,6%
Op. Result	1,9	8,8	370,3%
Financial result	-8,6	-10,6	23,1%
Other	-1,7	0,8	-
Ordinary Result	-8,4	-1,0	-88,1%
Taxes/Minorities	0,7	-1,3	-
Net Income	-7,7	-2,3	-70,7%

Source: Ezentis

Conclusión: Buenos resultados y buena contratación. Pensamos que el EBITDA orgánico que esperamos para 2015 es alcanzable (EUR 23,7m), aunque nuestras dudas se centran en el crecimiento inorgánico a futuro, ahora que Ability finalmente no se adquirirá (al no cumplirse ciertas condiciones precedentes), y se opte por un perfil más bajo en cuanto a nuevas adquisiciones se refiere. Igualmente nos preocupa el hecho de que ahora Ezentis tendrá que previsiblemente optar por el crecimiento orgánico para entrar en una primera fase en el mercado de telefonía fija en Brasil. Mantenemos nuestra visión positiva en el valor aunque ajustaremos a la baja nuestras estimaciones para recoger el escenario de un previsible menor crecimiento inorgánico y el deterioro macro en Brasil.

Analyst(s): Rafael Fernández de Heredia

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Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Sales	182	149	248	392	541	605
Cost of Sales & Operating Costs	-170	-144	-233	-361	-495	-552
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	1.0	2.0
EBITDA	12.2	4.4	15.2	31.0	46.6	52.8
EBITDA (adj.)*	12.2	4.4	15.2	31.0	45.6	50.8
Depreciation	-3.0	-4.4	-7.4	-11.2	-14.5	-16.7
EBITA	9.2	0.0	7.8	19.8	32.1	36.1
EBITA (adj)*	9.2	0.0	7.8	19.8	31.1	34.1
EBIT	9.0	-7.4	6.9	19.8	32.1	36.1
EBIT (adj.)*	9.0	-7.4	6.9	19.8	31.1	34.1
Net Financial Interest	-7.8	-7.2	-11.4	-10.8	-12.2	-10.5
Other Financials	-0.9	-1.7	-1.0	0.0	0.0	0.0
Associates	-11.3	-15.5	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-5.2	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-16.2	-31.9	-5.6	9.0	19.9	25.5
Tax	-1.2	-2.1	-0.7	-0.9	-2.0	-2.6
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.0%</i>
Discontinued Operations	-0.9	-6.5	-0.1	-0.1	-0.1	-0.1
Minorities	-1.2	-0.5	-0.9	-1.0	-1.6	-2.0
Net Profit (reported)	-19.4	-40.9	-7.4	7.0	16.2	20.8
Net Profit (adj.)	-14.4	-8.2	-5.8	7.1	16.3	20.9
CASH FLOW (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Cash Flow from Operations before change in NWC	2.8	-1.0	-5.5	19.3	32.4	39.7
Change in Net Working Capital	-4.2	-8.2	-16.4	-14.3	-5.8	-5.2
Cash Flow from Operations	-1.4	-9.2	-21.8	5.0	26.6	34.5
Capex	-0.9	-0.9	-1.5	-2.0	-2.7	-3.0
Net Financial Investments	-10.1	-14.5	-20.7	-36.5	-16.4	-12.8
Free Cash Flow	-12.5	-24.6	-44.0	-33.4	7.5	18.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	19.0	27.9	48.3	-15.9	-0.9	-3.6
Change in Net Debt	6.5	3.3	4.2	-49.4	6.6	15.0
NOPLAT	9.6	-7.9	7.7	17.8	28.0	30.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Tangible Assets	11.6	14.1	20.7	51.1	59.2	62.1
Net Intangible Assets (incl. Goodwill)	32.4	39.6	50.8	47.7	44.3	40.6
Net Financial Assets & Other	51.3	34.0	36.9	36.9	36.9	36.9
Total Fixed Assets	95.3	87.7	108	136	140	139
Inventories	4.6	5.9	5.0	7.9	10.9	12.2
Trade receivables	39.6	53.0	70.8	115	160	179
Other current assets	1.7	2.8	3.3	5.2	7.1	8.0
Cash (-)	-7.0	-11.8	-16.8	-16.8	-16.8	-16.8
Total Current Assets	53.0	73.5	95.9	145	195	216
Total Assets	148	161	204	281	335	355
Shareholders Equity	-9.0	-13.8	33.2	40.1	56.3	77.1
Minority	3.7	3.4	3.3	4.3	5.9	7.9
Total Equity	-5.3	-10.4	36.4	44.4	62.2	85.0
Long term interest bearing debt	17.0	18.7	23.4	72.8	66.2	51.1
Provisions	31.3	31.9	31.6	31.6	31.6	31.6
Other long term liabilities	24.8	25.3	19.6	3.8	3.1	-0.4
Total Long Term Liabilities	73.2	75.8	74.7	108	101	82.4
Short term interest bearing debt	16.8	16.6	12.8	12.8	12.8	12.8
Trade payables	23.8	23.6	25.4	36.3	50.4	55.3
Other current liabilities	39.8	55.6	55.1	78.8	109	120
Total Current Liabilities	80.4	95.8	93.2	128	172	188
Total Liabilities and Shareholders' Equity	148	161	204	281	335	355
Net Capital Employed	77.7	70.2	107	149	159	163
Net Working Capital	-17.6	-17.5	-1.4	12.9	18.7	23.9
GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
<i>Sales growth</i>	<i>-3.0%</i>	<i>-18.2%</i>	<i>66.9%</i>	<i>57.9%</i>	<i>38.0%</i>	<i>11.7%</i>
EBITDA (adj.)* growth	344.6%	-63.9%	245.8%	103.5%	47.2%	11.4%
<i>EBITA (adj.)* growth</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>97875.0%</i>	<i>152.3%</i>	<i>57.2%</i>	<i>9.7%</i>
<i>EBIT (adj.)* growth</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>188.3%</i>	<i>57.2%</i>	<i>9.7%</i>

Ezentis: Summary tables

GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	130.8%	28.3%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	130.8%	28.3%
DPS adj. growth						
EBITDA (adj)* margin	6.7%	3.0%	6.1%	7.9%	8.4%	8.4%
EBITA (adj)* margin	5.1%	0.0%	3.2%	5.0%	5.7%	5.6%
EBIT (adj)* margin	4.9%	n.m.	2.8%	5.0%	5.7%	5.6%
RATIOS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Debt/Equity	n.m.	-2.3	0.5	1.5	1.0	0.6
Net Debt/EBITDA	2.2	5.3	1.3	2.2	1.3	0.9
Interest cover (EBITDA/Fin.interest)	1.6	0.6	1.3	2.9	3.8	5.0
Capex/D&A	28.0%	7.4%	17.7%	17.5%	18.7%	18.1%
Capex/Sales	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%
NWC/Sales	-9.7%	-11.8%	-0.5%	3.3%	3.5%	3.9%
ROE (average)	742.3%	71.8%	-60.4%	19.3%	33.8%	31.3%
ROCE (adj.)	36.5%	-21.8%	11.0%	15.9%	22.9%	24.3%
WACC	13.3%	13.2%	12.5%	12.7%	12.3%	12.3%
ROCE (adj.)/WACC	2.7	-1.7	0.9	1.3	1.9	2.0
PER SHARE DATA (EUR)***	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Average diluted number of shares	235.1	235.1	235.5	235.5	235.5	235.5
EPS (reported)	-0.08	-0.17	-0.03	0.03	0.07	0.09
EPS (adj.)	-0.06	-0.03	-0.02	0.03	0.07	0.09
BVPS	-0.04	-0.06	0.14	0.17	0.24	0.33
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
EV/Sales	0.4	1.7	0.8	0.6	0.4	0.4
EV/EBITDA	5.3	55.9	12.3	7.9	5.1	4.2
EV/EBITDA (adj.)*	5.3	55.9	12.3	7.9	5.2	4.4
EV/EBITA	7.0	30706.7	23.8	12.3	7.4	6.1
EV/EBITA (adj.)*	7.0	30706.7	23.8	12.3	7.6	6.5
EV/EBIT	7.2	n.m.	27.2	12.3	7.4	6.1
EV/EBIT (adj.)*	7.2	n.m.	27.2	12.3	7.6	6.5
P/E (adj.)	n.m.	n.m.	n.m.	20.0	8.7	6.7
P/BV	n.m.	n.m.	5.0	3.5	2.5	1.8
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.5	6.8	2.7	2.2	1.9	1.8
OpFCF yield	-4.7%	-4.6%	-14.2%	2.1%	17.0%	22.4%
OpFCF/EV	-3.6%	-4.1%	-12.5%	1.2%	10.1%	14.2%
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)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Price** (EUR)	0.54	1.40	0.71	0.60	0.60	0.60
Outstanding number of shares for main stock	91.5	156.7	230.8	235.1	235.1	235.1
Total Market Cap	50	219	164	141	141	141
Net Debt	27	23	19	69	62	47
<i>o/w Cash & Marketable Securities (-)</i>	<i>-7</i>	<i>-12</i>	<i>-17</i>	<i>-17</i>	<i>-17</i>	<i>-17</i>
<i>o/w Gross Debt (+)</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>86</i>	<i>79</i>	<i>64</i>
Other EV components	-12	3	3	34	34	34
Enterprise Value (EV adj.)	65	246	187	244	237	222

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)**.

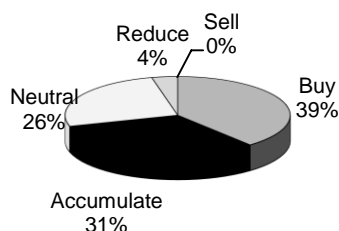
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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	0.80
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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- has a liquidity contract as outlined by the CNMV's Circular 3/2007 with: FCC; Hispania Activos Inmobiliarios, S.A., Indra Sistemas; Sacyr.

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