

## Investment Research

## Buy

Recommendation unchanged

Share price: EUR 0.39

closing price as of 29/02/2016

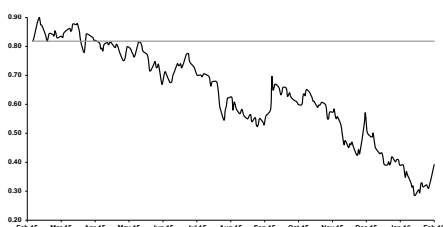
Target price: EUR 1.17

Target Price unchanged

Reuters/Bloomberg	EZEN.MC/EZE SM
Daily avg. no. trad. sh. 12 mth	2,017,713
Daily avg. trad. vol. 12 mth (m)	750.63
Price high 12 mth (EUR)	0.90
Price low 12 mth (EUR)	0.29
Abs. perf. 1 mth	0.5%
Abs. perf. 3 mth	-31.6%
Abs. perf. 12 mth	-52.8%

Market capitalisation (EURm)	92
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	0.3
EV/EBITDA	12.3	7.1	4.0
EV/EBITDA (adj.)	12.3	7.1	4.1
EV/EBIT	27.2	11.2	5.9
P/E (adj.)	nm	16.7	5.7
P/BV	5.0	2.9	1.6
OpFCF yield	-14.2%	2.6%	25.9%
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

## Buena contratación.

**Los hechos:** Ezentis publicó los resultados de 2015. El EBITDA (EUR 24,4m) es similar a nuestra estimación de EBITDA orgánico (EUR 23,7m). Destacamos el buen comportamiento de la cartera (EUR 539m, +27,7%). La deuda es superior a la prevista (EUR 78,4m vs EUR 68,7m) y las ventas en Latam representan el 91,4% del total.

**Nuestro análisis:** El EBITDA aumenta de manera notable (+60,3%, 62,7% I-f-I), con mejora del margen desde el 5,9% de 2014 hasta el 8%, en línea con nuestra estimación. Por su parte el **flujo de caja operativo** se eleva a EUR 19m. El **beneficio neto** es negativo (EUR -10,8m vs EUR -7,3m en 2014) aunque incluye EUR -5,7m de gastos financieros no recurrentes y EUR -3,3m de diferencias de cambio. La **cartera** se incrementa un 27,7% (EUR 539m), hecho que valoramos de forma positiva.

La **deuda neta** se incrementa desde los EUR 19,4m de 2014 hasta los EUR 78,4m (3,3x DN/EBITDA15). De la **financiación** obtenida, el primer tramo (EUR 68,8m) se ha destinado al incremento de su participación en distintas filiales (Seicom por ejemplo), cancelar parte de la deuda, financiación del circulante y cancelación de las deudas con Hacienda. Adicionalmente Ezentis cuenta con financiación de EUR 24,9m para crecimiento orgánico e inorgánico.

	2014	2015	%
<b>Sales</b>	<b>257.3</b>	<b>303.6</b>	<b>18.0%</b>
<b>EBITDA</b>	<b>15.2</b>	<b>24.4</b>	<b>60.3%</b>
Amortisations/Prov	-7.2	-10.2	41.2%
<b>Op. Result</b>	<b>8.0</b>	<b>14.2</b>	<b>77.5%</b>
Financial result	-13.0	-23.1	77.6%
Other	-0.6	-1.3	-
Associates	0.0	0.0	-121.4%
<b>Ordinary Result</b>	<b>-5.6</b>	<b>-10.2</b>	<b>82.1%</b>
Taxes/Minorities	-1.8	-0.7	-
<b>Net Income</b>	<b>-7.4</b>	<b>-10.9</b>	<b>48.0%</b>

Source. Ezentis

**Conclusión:** Resultados en línea con nuestro EBITDA orgánico y destacamos la buena marcha de la cartera. Nuestras dudas se centran en el crecimiento inorgánico a futuro, al igual que en el hecho de tener que crecer en el mercado de telefonía fija de Brasil de forma orgánica. Mantenemos nuestra visión positiva en el valor aunque ajustaremos a la baja nuestro precio objetivo asumiendo un menor crecimiento inorgánico y un peor tipo de cambio.

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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>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<b>Sales</b>	<b>182</b>	<b>149</b>	<b>248</b>	<b>392</b>	<b>541</b>	<b>605</b>
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
<b>EBITDA</b>	<b>12.2</b>	<b>4.4</b>	<b>15.2</b>	<b>31.0</b>	<b>46.6</b>	<b>52.8</b>
<b>EBITDA (adj.)*</b>	<b>12.2</b>	<b>4.4</b>	<b>15.2</b>	<b>31.0</b>	<b>45.6</b>	<b>50.8</b>
Depreciation	-3.0	-4.4	-7.4	-11.2	-14.5	-16.7
<b>EBITA</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>32.1</b>	<b>36.1</b>
<b>EBITA (adj)*</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>31.1</b>	<b>34.1</b>
<b>EBIT</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>32.1</b>	<b>36.1</b>
<b>EBIT (adj.)*</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>31.1</b>	<b>34.1</b>
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
<b>Earnings Before Tax (EBT)</b>	<b>-16.2</b>	<b>-31.9</b>	<b>-5.6</b>	<b>9.0</b>	<b>19.9</b>	<b>25.5</b>
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
<b>Net Profit (reported)</b>	<b>-19.4</b>	<b>-40.9</b>	<b>-7.4</b>	<b>7.0</b>	<b>16.2</b>	<b>20.8</b>
<b>Net Profit (adj.)</b>	<b>-14.4</b>	<b>-8.2</b>	<b>-5.8</b>	<b>7.1</b>	<b>16.3</b>	<b>20.9</b>
<b>CASH FLOW (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
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
<b>Cash Flow from Operations</b>	<b>-1.4</b>	<b>-9.2</b>	<b>-21.8</b>	<b>5.0</b>	<b>26.6</b>	<b>34.5</b>
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
<b>Free Cash Flow</b>	<b>-12.5</b>	<b>-24.6</b>	<b>-44.0</b>	<b>-33.4</b>	<b>7.5</b>	<b>18.7</b>
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
<b>Change in Net Debt</b>	<b>6.5</b>	<b>3.3</b>	<b>4.2</b>	<b>-49.4</b>	<b>6.6</b>	<b>15.0</b>
NOPLAT	9.6	-7.9	7.7	17.8	28.0	30.7
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
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
<b>Total Fixed Assets</b>	<b>95.3</b>	<b>87.7</b>	<b>108</b>	<b>136</b>	<b>140</b>	<b>139</b>
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
<b>Total Current Assets</b>	<b>53.0</b>	<b>73.5</b>	<b>95.9</b>	<b>145</b>	<b>195</b>	<b>216</b>
<b>Total Assets</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>	<b>355</b>
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
<b>Total Long Term Liabilities</b>	<b>73.2</b>	<b>75.8</b>	<b>74.7</b>	<b>108</b>	<b>101</b>	<b>82.4</b>
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
<b>Total Current Liabilities</b>	<b>80.4</b>	<b>95.8</b>	<b>93.2</b>	<b>128</b>	<b>172</b>	<b>188</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>	<b>355</b>
<b>Net Capital Employed</b>	<b>77.7</b>	<b>70.2</b>	<b>107</b>	<b>149</b>	<b>159</b>	<b>163</b>
<b>Net Working Capital</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-1.4</b>	<b>12.9</b>	<b>18.7</b>	<b>23.9</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<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>
<b>EBITDA (adj.)* growth</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>245.8%</b>	<b>103.5%</b>	<b>47.2%</b>	<b>11.4%</b>
<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

<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
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%
<b>RATIOS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
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
<b>PER SHARE DATA (EUR)***</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
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
<b>VALUATION</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
EV/Sales	0.4	1.7	0.8	0.6	0.3	0.3
EV/EBITDA	5.3	55.9	12.3	7.1	4.0	3.3
<b>EV/EBITDA (adj.)*</b>	<b>5.3</b>	<b>55.9</b>	<b>12.3</b>	<b>7.1</b>	<b>4.1</b>	<b>3.4</b>
EV/EBITA	7.0	30706.7	23.8	11.2	5.9	4.8
<b>EV/EBITA (adj.)*</b>	<b>7.0</b>	<b>30706.7</b>	<b>23.8</b>	<b>11.2</b>	<b>6.1</b>	<b>5.1</b>
EV/EBIT	7.2	n.m.	27.2	11.2	5.9	4.8
<b>EV/EBIT (adj.)*</b>	<b>7.2</b>	<b>n.m.</b>	<b>27.2</b>	<b>11.2</b>	<b>6.1</b>	<b>5.1</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>16.7</b>	<b>5.7</b>	<b>4.4</b>
P/BV	n.m.	n.m.	5.0	2.9	1.6	1.2
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.5	6.8	2.7	2.0	1.5	1.4
OpFCF yield	-4.7%	-4.6%	-14.2%	2.6%	25.9%	34.2%
OpFCF/EV	-3.6%	-4.1%	-12.5%	1.4%	12.7%	18.2%
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%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Price** (EUR)	0.54	1.40	0.71	0.50	0.39	0.39
Outstanding number of shares for main stock	91.5	156.7	230.8	235.1	235.1	235.1
<b>Total Market Cap</b>	<b>50</b>	<b>219</b>	<b>164</b>	<b>118</b>	<b>92</b>	<b>92</b>
<b>Net Debt</b>	<b>27</b>	<b>23</b>	<b>19</b>	<b>69</b>	<b>62</b>	<b>47</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-7	-12	-17	-17	-17	-17
<i>o/w Gross Debt (+)</i>	34	35	36	86	79	64
<b>Other EV components</b>	<b>-12</b>	<b>3</b>	<b>3</b>	<b>34</b>	<b>34</b>	<b>34</b>
<b>Enterprise Value (EV adj.)</b>	<b>65</b>	<b>246</b>	<b>187</b>	<b>221</b>	<b>188</b>	<b>173</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)**.

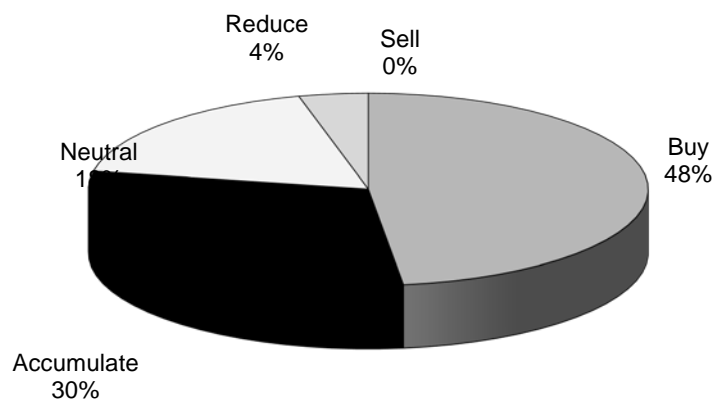
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### 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



## 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](http://www.bekafinance.com) and our offices

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