



25 August 2016

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.56

closing price as of 24/08/2016

Target price: EUR 0.76

from Target Price: EUR 1.17

Reuters/Bloomberg	EZEN.MC/EZE SM
Daily avg. no. trad. sh. 12 mth	458,114
Daily avg. trad. vol. 12 mth (m)	254.85
Price high 12 mth (EUR)	0.70
Price low 12 mth (EUR)	0.29
Abs. perf. 1 mth	0.0%
Abs. perf. 3 mth	39.0%
Abs. perf. 12 mth	2.8%
Market capitalisation (EURm)	132
Current N° of shares (m)	236
Free float	85%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	295	303	410
EBITDA (m)	24	32	42
EBITDA margin	8.3%	10.6%	10.3%
EBIT (m)	12	24	27
EBIT margin	4.0%	7.8%	6.6%
Net Profit (adj.)(m)	(8)	(1)	2
ROCE	11.6%	22.0%	18.6%
Net debt/(cash) (m)	70	89	116
Net Debt Equity	nm	nm	nm
Net Debt/EBITDA	2.9	2.8	2.7
Int. cover(EBITDA/Fin.int)	1.2	1.5	1.7
EV/Sales	0.6	0.7	0.6
EV/EBITDA	7.8	6.9	5.9
EV/EBITDA (adj.)	7.8	7.2	6.2
EV/EBIT	16.1	9.4	9.2
P/E (adj.)	nm	nm	nm
P/BV	9.1	9.3	8.1
OpFCF yield	-0.7%	-3.3%	3.2%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	(0.00)	0.01
BVPS	0.06	0.06	0.07
DPS	0.00	0.00	0.00



Source: Factset — EZENTIS — MAB (Rebased)

Shareholders: Eralan 5%; Enrique Riquelme 7%;
Guillermo Fernandez/Otros 3%;

For company description please see summary table footnote

Reducimos el crecimiento inorgánico

Hemos revisado a la baja nuestras estimaciones al considerar un menor crecimiento inorgánico. Reducimos igualmente nuestro TP desde los EUR 1,17/Acción hasta los EUR 0,76. Mantenemos la visión positiva en el valor. Pensamos que el potencial de mercado permanece y que el 2H16 debería ser un buen semestre de contratación.

- ✓ **Estimaciones.** Hemos reducido nuestras estimaciones de **EBITDA** un 31% en 2016 (hasta EUR 31,9m) y un 20% en 2017 (EUR 42,2m). El grueso del ajuste se concentra en el **crecimiento inorgánico** en donde somos ahora más cautos. Frente a nuestras anteriores estimaciones de un EBITDA inorgánico de EUR 18,7m/ EUR 22,5m en 2016/17, ahora contamos con únicamente EUR 0,6/ 4m en 2016/17. En nuestras estimaciones asumimos que se adquiere 1 compañía en 2016 y las otras dos en 2017 a un EV/EBITDA de 6x, que aportarán en el entorno de EUR 80m en ventas, con un margen estimado del 8%. En el caso del **crecimiento orgánico** nuestra nueva estimación para 2016/2017 es un 12%/26% superior a la anterior (EUR 31,3m/EUR 38,2m en 2016/2017).
- ✓ En total esperamos que Ezentis obtenga **EUR 42,2m de EBITDA en 2017**, un 23% por debajo del nuevo objetivo anunciado por la compañía (EUR 55m con tipos de cambio de Febrero 2016). Ezentis también ha dado a conocer **sus objetivos para 2016**, entre los que se encuentra alcanzar los EUR 35m de EBITDA (EUR 31,9 estimado), EUR 2m de beneficio neto (EUR 1,3m estimado) y un ratio DN/EBITDA en las 2,8x. El margen EBITDA se espera alcance el 11,3% (10,6%e).
- ✓ **Valoración.** Hemos ajustado a la baja nuestra valoración **desde los EUR 1,17/Acción hasta los EUR 0,76**. Empleamos un WACC del 11,7%, un EV/Residual de 5,4x y deducimos las otras deudas no financieras. 2015 fue un buen año de **contratación** (EUR 420m, +59%) lo que se tradujo en un crecimiento de cartera del 27% (EUR 539m). En el 1S16 la contratación se comporta de forma negativa (-49%, -8% ex forex, +49% ex reestimación de cartera en el 1S15), aunque esperamos que se recupere en el 2S16. El rango objetivo de Ezentis en cuanto a la cartera se refiere es amplio (EUR 550m/EUR 650m).

SUMMARY	2016e	2017e	2018e
Organic EBITDA	31.3	38.2	42.9
previous	27.8	30.3	32.7
vs previous	12.6%	26.3%	31.2%
Inorganic EBITDA	0.6	4.0	4.7
previous	18.7	22.5	23.9
vs previous	-96.8%	-82.2%	-80.2%
TOTAL EBITDA	31.9	42.2	47.7
previous	46.6	52.8	56.6
vs previous	-31.4%	-20.0%	-15.8%
Net income	1.3	1.9	3.1
previous	16.2	20.8	25.1
vs previous	-91.9%	-90.7%	-87.8%

Source: GVC Gaesco Beka

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

Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Sales	182	149	248	295	303	410
Cost of Sales & Operating Costs	-170	-144	-233	-271	-271	-368
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	1.0	2.0
EBITDA	12.2	4.4	15.2	24.4	31.9	42.2
EBITDA (adj.)*	12.2	4.4	15.2	24.4	30.9	40.2
Depreciation	-3.0	-4.4	-7.4	-10.2	-11.6	-15.2
EBITA	9.2	0.0	7.8	14.2	20.3	27.0
EBITA (adj)*	9.2	0.0	7.8	14.2	19.3	25.0
EBIT	9.0	-7.4	6.9	11.8	23.5	27.0
EBIT (adj.)*	9.0	-7.4	6.9	11.8	22.5	25.0
Net Financial Interest	-7.8	-7.2	-11.4	-19.9	-21.6	-24.8
Other Financials	-0.9	-1.7	-1.0	-2.1	-0.4	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	-10.2	1.5	2.2
Tax	-1.2	-2.1	-0.7	-1.1	-0.2	-0.3
<i>Tax rate</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>28.0%</i>	<i>12.0%</i>	<i>12.0%</i>
Discontinued Operations	-0.9	-6.5	-0.1	0.0	0.0	0.0
Minorities	-1.2	-0.5	-0.9	0.4	0.0	0.0
Net Profit (reported)	-19.4	-40.9	-7.4	-10.9	1.3	1.9
Net Profit (adj.)	-14.4	-18.0	-5.8	-7.6	-0.8	1.9
CASH FLOW (EURm)	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Cash Flow from Operations before change in NWC	2.8	-1.0	-5.5	-2.4	10.0	16.8
Change in Net Working Capital	-4.2	-8.2	-16.4	1.5	-6.3	-6.6
Cash Flow from Operations	-1.4	-9.2	-21.8	-0.9	3.6	10.2
Capex	-0.9	-0.9	-1.5	0.0	-8.0	-6.0
Net Financial Investments	-10.1	-14.5	-20.7	-24.0	-14.4	-31.1
Free Cash Flow	-12.5	-24.6	-44.0	-24.8	-18.8	-26.9
Dividends	0.0	0.0	0.0	0.2	0.0	0.0
Other (incl. Capital Increase & share buy backs)	19.0	27.9	48.3	-26.2	0.0	0.0
Change in Net Debt	6.5	3.3	4.2	-50.8	-18.8	-26.9
NOPLAT	6.3	-5.2	4.8	8.5	19.8	22.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Net Tangible Assets	11.6	14.1	20.7	16.9	30.1	54.8
Net Intangible Assets (incl. Goodwill)	32.4	39.6	50.8	45.1	42.6	39.9
Net Financial Assets & Other	51.3	34.0	36.9	52.5	52.5	52.5
Total Fixed Assets	95.3	87.7	108	114	125	147
Inventories	4.6	5.9	5.0	3.1	3.2	4.3
Trade receivables	39.6	53.0	70.8	71.7	74.6	87.6
Other current assets	1.7	2.8	3.3	3.7	3.8	5.2
Cash (-)	-7.0	-11.8	-16.8	-10.9	-10.9	-10.9
Total Current Assets	53.0	73.5	95.9	89.4	92.5	108
Total Assets	148	161	204	204	218	255
Shareholders Equity	-9.0	-13.8	33.2	13.0	14.3	16.2
Minority	3.7	3.4	3.3	1.0	1.1	1.1
Total Equity	-5.3	-10.4	36.4	14.0	15.3	17.3
Long term interest bearing debt	17.0	18.7	23.4	65.9	84.7	112
Provisions	31.3	31.9	31.6	31.1	31.1	31.1
Other long term liabilities	24.8	25.3	19.6	10.2	7.2	6.9
Total Long Term Liabilities	73.2	75.8	74.7	107	123	150
Short term interest bearing debt	16.8	16.6	12.8	15.2	15.2	15.2
Trade payables	23.8	23.6	25.4	21.2	20.2	23.0
Other current liabilities	39.8	55.6	55.1	46.3	44.0	50.1
Total Current Liabilities	80.4	95.8	93.2	82.7	79.4	88.3
Total Liabilities and Shareholders' Equity	148	161	204	204	218	255
Net Capital Employed	77.7	70.2	107	125	143	171
Net Working Capital	-17.6	-17.5	-1.4	11.0	17.4	24.0
GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
<i>Sales growth</i>	<i>-3.0%</i>	<i>-18.2%</i>	<i>66.9%</i>	<i>19.0%</i>	<i>2.4%</i>	<i>35.5%</i>
EBITDA (adj.)* growth	344.6%	-63.9%	245.8%	60.3%	26.9%	30.0%
<i>EBITA (adj.)* growth</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>97875.0%</i>	<i>81.2%</i>	<i>36.1%</i>	<i>29.5%</i>
<i>EBIT (adj.)* growth</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>71.6%</i>	<i>91.5%</i>	<i>11.1%</i>

Ezentis: Summary tables

GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS adj. growth						
EBITDA (adj)* margin	6.7%	3.0%	6.1%	8.3%	10.2%	9.8%
EBITA (adj)* margin	5.1%	0.0%	3.2%	4.8%	6.4%	6.1%
EBIT (adj)* margin	4.9%	n.m.	2.8%	4.0%	7.5%	6.1%
RATIOS	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Net Debt/Equity	n.m.	-2.3	0.5	n.m.	n.m.	n.m.
Net Debt/EBITDA	2.2	5.3	1.3	2.9	2.8	2.7
Interest cover (EBITDA/Fin.interest)	1.6	0.6	1.3	1.2	1.5	1.7
Capex/D&A	28.0%	7.4%	17.7%	0.0%	95.2%	39.6%
Capex/Sales	0.5%	0.6%	0.6%	0.0%	2.6%	1.5%
NWC/Sales	-9.7%	-11.8%	-0.5%	3.7%	5.7%	5.8%
ROE (average)	742.3%	157.8%	-60.4%	-33.1%	-5.7%	12.7%
ROCE (adj.)	23.8%	-14.4%	6.8%	11.6%	22.0%	18.6%
WACC	13.5%	12.9%	13.9%	18.0%	15.3%	15.4%
ROCE (adj.)/WACC	1.8	-1.1	0.5	0.6	1.4	1.2
PER SHARE DATA (EUR)**	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
Average diluted number of shares	235.7	235.7	235.7	235.7	235.7	235.7
EPS (reported)	-0.08	-0.17	-0.03	-0.05	0.01	0.01
EPS (adj.)	-0.06	-0.08	-0.02	-0.03	0.00	0.01
BVPS	-0.04	-0.06	0.14	0.06	0.06	0.07
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2012	12/2013	12/2014	12/2015	12/2016e	12/2017e
EV/Sales	0.4	1.7	0.8	0.6	0.7	0.6
EV/EBITDA	5.3	55.9	12.3	7.8	6.9	5.9
EV/EBITDA (adj.)*	5.3	55.9	12.3	7.8	7.2	6.2
EV/EBITA	7.0	30706.7	23.8	13.3	10.9	9.2
EV/EBITA (adj.)*	7.0	30706.7	23.8	13.3	11.5	9.9
EV/EBIT	7.2	n.m.	27.2	16.1	9.4	9.2
EV/EBIT (adj.)*	7.2	n.m.	27.2	16.1	9.8	9.9
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.m.	n.m.	5.1	9.1	9.3	8.1
Total Yield Ratio	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
EV/CE	2.5	6.8	2.7	2.6	2.5	2.1
OpFCF yield	-4.7%	-4.6%	-14.2%	-0.7%	-3.3%	3.2%
OpFCF/EV	-3.6%	-4.1%	-12.5%	-0.5%	-2.0%	1.7%
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	12/2015	12/2016e	12/2017e
Price** (EUR)	0.54	1.40	0.71	0.50	0.56	0.56
Outstanding number of shares for main stock	91.5	156.7	230.8	235.1	235.7	235.7
Total Market Cap	50	219	164	118	132	132
Net Debt	27	23	19	70	89	116
<i>o/w Cash & Marketable Securities (-)</i>	<i>-7</i>	<i>-12</i>	<i>-17</i>	<i>-11</i>	<i>-11</i>	<i>-11</i>
<i>o/w Gross Debt (+)</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>81</i>	<i>100</i>	<i>127</i>
Other EV components	-12	3	3	1	1	1
Enterprise Value (EV adj.)	65	246	187	189	222	249

Source: Company, GVC Gaesco Beka 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

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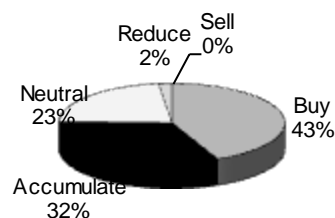
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- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Beka Ratings Breakdown



Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
24-Aug-16	Buy	0.76	0.56
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

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Beka 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.valores.gvcgaesco.es and our offices

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