

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.60

closing price as of 27/02/2017

Target price: EUR 0.76

Target Price unchanged

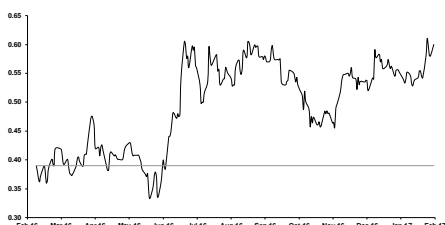
Reuters/Bloomberg

EZEN.MC/EZE SM

| | |
|----------------------------------|--------|
| Daily avg. no. trad. sh. 12 mth | 999 |
| Daily avg. trad. vol. 12 mth (m) | 426.95 |
| Price high 12 mth (EUR) | 0.61 |
| Price low 12 mth (EUR) | 0.33 |
| Abs. perf. 1 mth | 8.7% |
| Abs. perf. 3 mth | 24.7% |
| Abs. perf. 12 mth | 76.5% |

| | |
|------------------------------|-----|
| Market capitalisation (EURm) | 141 |
| 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 | 6.7 | 6.1 |
| EV/EBITDA (adj.) | 7.8 | 6.9 | 6.4 |
| EV/EBIT | 16.1 | 9.0 | 9.5 |
| P/E (adj.) | nm | nm | nm |
| P/BV | 9.1 | 8.6 | 8.7 |
| OpFCF yield | -0.7% | -3.6% | 3.0% |
| 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

En positivo pero por debajo de lo anunciado

Los hechos: Ezentis publicó los resultados de 2016. Se alcanza un beneficio neto de EUR 0,9m, por debajo del objetivo anunciado (EUR 2m) y de nuestras estimaciones (EUR 1,3m). En el lado positivo destacamos el buen comportamiento del EBITDA, en línea con las estimaciones (+33%), del margen EBITDA (10,2%) y de la cartera (+34% en términos orgánicos).

Nuestro análisis: El **EBITDA** aumenta de manera importante (+33%, 54% l-f-l), con mejora del margen desde el 8% de 2015 hasta el 10,2%, por debajo del objetivo del 11,3%.

La **deuda neta** se incrementa desde los EUR 70,2m de 2015 hasta los EUR 95,7m (2,7x DN/EBITDA con Tecnet, 2,8x objetivo). Esto queda por encima de nuestra estimación (EUR 88,9m).

El **beneficio neto** es positivo (EUR 0,9m, EUR -10,8m en 2015) beneficiado por el fuerte crecimiento del EBITDA, los resultados no recurrentes y a pesar del crecimiento de los gastos financieros. Queda algo por debajo de nuestras estimaciones (EUR 1,3m).

La **cartera** aumenta un 57,2% vs Dic15 (EUR 848m vs EUR 539m). En términos orgánicos la cartera se eleva a EUR 726m (+34%), por encima del rango objetivo (EUR 550m/EUR 650m).

| | 2015 | 2016 | % |
|------------------------|--------------|--------------|----------------|
| Sales | 303.6 | 316.5 | 4.2% |
| EBITDA | 24.4 | 32.4 | 33.0% |
| Amortisations/Prov | -10.2 | -9.9 | -2.2% |
| Op. Result | 14.2 | 22.5 | 58.1% |
| Financial result | -19.9 | -20.2 | 2.0% |
| Other | -4.5 | -1.1 | -75.8% |
| Ordinary Result | -10.2 | 1.1 | -111.1% |
| Taxes/Minorities | -0.7 | -0.2 | -67.6% |
| Net Income | -10.9 | 0.9 | -108.3% |

Source. Ezentis

Conclusión: Resultados neutros. La marcha de la cartera ha sido excelente y valoramos de forma positiva el beneficio neto positivo obtenido, aunque queda por debajo de lo anunciado. Mantenemos nuestra visión positiva en el valor.

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

Ezentis: Summary tables

| PROFIT & LOSS (EURm) | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
|---|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Sales | 149 | 248 | 295 | 303 | 410 | 450 |
| Cost of Sales & Operating Costs | -144 | -233 | -271 | -271 | -368 | -403 |
| Non Recurrent Expenses/Income | 0.0 | 0.0 | 0.0 | 1.0 | 2.0 | 3.0 |
| EBITDA | 4.4 | 15.2 | 24.4 | 31.9 | 42.2 | 47.7 |
| EBITDA (adj.)* | 4.4 | 15.2 | 24.4 | 30.9 | 40.2 | 44.7 |
| Depreciation | -4.4 | -7.4 | -10.2 | -11.6 | -15.2 | -18.3 |
| EBITA | 0.0 | 7.8 | 14.2 | 20.3 | 27.0 | 29.3 |
| EBITA (adj)* | 0.0 | 7.8 | 14.2 | 19.3 | 25.0 | 26.3 |
| EBIT | -7.4 | 6.9 | 11.8 | 23.5 | 27.0 | 29.3 |
| EBIT (adj.)* | -7.4 | 6.9 | 11.8 | 22.5 | 25.0 | 26.3 |
| Net Financial Interest | -7.2 | -11.4 | -19.9 | -21.6 | -24.8 | -25.8 |
| Other Financials | -1.7 | -1.0 | -2.1 | -0.4 | 0.0 | 0.0 |
| Associates | -15.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Non Recurrent Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings Before Tax (EBT) | -31.9 | -5.6 | -10.2 | 1.5 | 2.2 | 3.5 |
| Tax | -2.1 | -0.7 | -1.1 | -0.2 | -0.3 | -0.4 |
| <i>Tax rate</i> | <i>30.0%</i> | <i>30.0%</i> | <i>28.0%</i> | <i>12.0%</i> | <i>12.0%</i> | <i>12.0%</i> |
| Discontinued Operations | -6.5 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | -0.5 | -0.9 | 0.4 | 0.0 | 0.0 | 0.0 |
| Net Profit (reported) | -40.9 | -7.4 | -10.9 | 1.3 | 1.9 | 3.1 |
| Net Profit (adj.) | -18.0 | -5.8 | -7.6 | -0.8 | 1.9 | 3.1 |
| CASH FLOW (EURm) | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| Cash Flow from Operations before change in NWC | -1.0 | -5.5 | -2.4 | 10.0 | 16.8 | 21.0 |
| Change in Net Working Capital | -8.2 | -16.4 | 1.5 | -6.3 | -6.6 | 1.8 |
| Cash Flow from Operations | -9.2 | -21.8 | -0.9 | 3.6 | 10.2 | 22.8 |
| Capex | -0.9 | -1.5 | 0.0 | -8.0 | -6.0 | -5.0 |
| Net Financial Investments | -14.5 | -20.7 | -24.0 | -14.4 | -31.1 | 0.0 |
| Free Cash Flow | -24.6 | -44.0 | -24.8 | -18.8 | -26.9 | 17.8 |
| Dividends | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Other (incl. Capital Increase & share buy backs) | 27.9 | 48.3 | -26.2 | 0.0 | 0.0 | 0.0 |
| Change in Net Debt | 3.3 | 4.2 | -50.8 | -18.8 | -26.9 | 17.8 |
| NOPLAT | -5.2 | 4.8 | 8.5 | 19.8 | 22.0 | 23.2 |
| BALANCE SHEET & OTHER ITEMS (EURm) | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| Net Tangible Assets | 14.1 | 20.7 | 16.9 | 30.1 | 54.8 | 44.1 |
| Net Intangible Assets (incl. Goodwill) | 39.6 | 50.8 | 45.1 | 42.6 | 39.9 | 37.2 |
| Net Financial Assets & Other | 34.0 | 36.9 | 52.5 | 52.5 | 52.5 | 52.5 |
| Total Fixed Assets | 87.7 | 108 | 114 | 125 | 147 | 134 |
| Inventories | 5.9 | 5.0 | 3.1 | 3.2 | 4.3 | 4.7 |
| Trade receivables | 53.0 | 70.8 | 71.7 | 74.6 | 87.6 | 90.1 |
| Other current assets | 2.8 | 3.3 | 3.7 | 3.8 | 5.2 | 5.7 |
| Cash (-) | -11.8 | -16.8 | -10.9 | -10.9 | -10.9 | -10.9 |
| Total Current Assets | 73.5 | 95.9 | 89.4 | 92.5 | 108 | 111 |
| Total Assets | 161 | 204 | 204 | 218 | 255 | 245 |
| Shareholders Equity | -13.8 | 33.2 | 13.0 | 14.3 | 16.2 | 19.3 |
| Minority | 3.4 | 3.3 | 1.0 | 1.1 | 1.1 | 1.1 |
| Total Equity | -10.4 | 36.4 | 14.0 | 15.3 | 17.3 | 20.4 |
| Long term interest bearing debt | 18.7 | 23.4 | 65.9 | 84.7 | 112 | 93.7 |
| Provisions | 31.9 | 31.6 | 31.1 | 31.1 | 31.1 | 31.1 |
| Other long term liabilities | 25.3 | 19.6 | 10.2 | 7.2 | 6.9 | 6.5 |
| Total Long Term Liabilities | 75.8 | 74.7 | 107 | 123 | 150 | 131 |
| Short term interest bearing debt | 16.6 | 12.8 | 15.2 | 15.2 | 15.2 | 15.2 |
| Trade payables | 23.6 | 25.4 | 21.2 | 20.2 | 23.0 | 24.6 |
| Other current liabilities | 55.6 | 55.1 | 46.3 | 44.0 | 50.1 | 53.7 |
| Total Current Liabilities | 95.8 | 93.2 | 82.7 | 79.4 | 88.3 | 93.6 |
| Total Liabilities and Shareholders' Equity | 161 | 204 | 204 | 218 | 255 | 245 |
| Net Capital Employed | 70.2 | 107 | 125 | 143 | 171 | 156 |
| Net Working Capital | -17.5 | -1.4 | 11.0 | 17.4 | 24.0 | 22.1 |
| GROWTH & MARGINS | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| <i>Sales growth</i> | <i>-18.2%</i> | <i>66.9%</i> | <i>19.0%</i> | <i>2.4%</i> | <i>35.5%</i> | <i>9.9%</i> |
| EBITDA (adj.)* growth | -63.9% | 245.8% | 60.3% | 26.9% | 30.0% | 11.1% |
| <i>EBITA (adj.)* growth</i> | <i>-99.9%</i> | <i>97875.0%</i> | <i>81.2%</i> | <i>36.1%</i> | <i>29.5%</i> | <i>5.1%</i> |
| <i>EBIT (adj.)* growth</i> | <i>n.m.</i> | <i>n.m.</i> | <i>71.6%</i> | <i>91.5%</i> | <i>11.1%</i> | <i>5.1%</i> |

Ezentis: Summary tables

| GROWTH & MARGINS | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth | n.m. | n.m. | n.m. | n.m. | n.m. | 57.6% |
| EPS adj. growth | n.m. | n.m. | n.m. | n.m. | n.m. | 57.6% |
| DPS adj. growth | | | | | | |
| EBITDA (adj)* margin | 3.0% | 6.1% | 8.3% | 10.2% | 9.8% | 9.9% |
| EBITA (adj)* margin | 0.0% | 3.2% | 4.8% | 6.4% | 6.1% | 5.8% |
| EBIT (adj)* margin | n.m. | 2.8% | 4.0% | 7.5% | 6.1% | 5.8% |
| RATIOS | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| Net Debt/Equity | -2.3 | 0.5 | n.m. | n.m. | n.m. | 4.8 |
| Net Debt/EBITDA | 5.3 | 1.3 | 2.9 | 2.8 | 2.7 | 2.1 |
| Interest cover (EBITDA/Fin.interest) | 0.6 | 1.3 | 1.2 | 1.5 | 1.7 | 1.8 |
| Capex/D&A | 7.4% | 17.7% | 0.0% | 95.2% | 39.6% | 27.3% |
| Capex/Sales | 0.6% | 0.6% | 0.0% | 2.6% | 1.5% | 1.1% |
| NWC/Sales | -11.8% | -0.5% | 3.7% | 5.7% | 5.8% | 4.9% |
| ROE (average) | 157.8% | -60.4% | -33.1% | -5.7% | 12.7% | 17.2% |
| ROCE (adj.) | -14.4% | 6.8% | 11.6% | 22.0% | 18.6% | 22.4% |
| WACC | 12.9% | 13.9% | 18.0% | 15.3% | 15.4% | 15.4% |
| ROCE (adj.)/WACC | -1.1 | 0.5 | 0.6 | 1.4 | 1.2 | 1.5 |
| PER SHARE DATA (EUR)*** | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| Average diluted number of shares | 235.7 | 235.7 | 235.7 | 235.7 | 235.7 | 235.7 |
| EPS (reported) | -0.17 | -0.03 | -0.05 | 0.01 | 0.01 | 0.01 |
| EPS (adj.) | -0.08 | -0.02 | -0.03 | 0.00 | 0.01 | 0.01 |
| BVPS | -0.06 | 0.14 | 0.06 | 0.06 | 0.07 | 0.08 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VALUATION | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| EV/Sales | 1.7 | 0.8 | 0.6 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA | 55.9 | 12.3 | 7.8 | 6.7 | 6.1 | 5.0 |
| EV/EBITDA (adj.)* | 55.9 | 12.3 | 7.8 | 6.9 | 6.4 | 5.4 |
| EV/EBITA | 30706.7 | 23.8 | 13.3 | 10.5 | 9.5 | 8.2 |
| EV/EBITA (adj.)* | 30706.7 | 23.8 | 13.3 | 11.0 | 10.3 | 9.1 |
| EV/EBIT | n.m. | 27.2 | 16.1 | 9.0 | 9.5 | 8.2 |
| EV/EBIT (adj.)* | n.m. | 27.2 | 16.1 | 9.4 | 10.3 | 9.1 |
| P/E (adj.) | n.m. | n.m. | n.m. | n.m. | n.m. | 46.3 |
| P/BV | n.m. | 5.1 | 9.1 | 8.6 | 8.7 | 7.3 |
| Total Yield Ratio | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| EV/CE | 6.8 | 2.7 | 2.6 | 2.4 | 2.2 | 2.3 |
| OpFCF yield | -4.6% | -14.2% | -0.7% | -3.6% | 3.0% | 12.6% |
| OpFCF/EV | -4.1% | -12.5% | -0.5% | -2.1% | 1.6% | 7.4% |
| 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) | 12/2013 | 12/2014 | 12/2015 | 12/2016e | 12/2017e | 12/2018e |
| Price** (EUR) | 1.40 | 0.71 | 0.50 | 0.52 | 0.60 | 0.60 |
| Outstanding number of shares for main stock | 156.7 | 230.8 | 235.1 | 235.7 | 235.7 | 235.7 |
| Total Market Cap | 219 | 164 | 118 | 123 | 141 | 141 |
| Net Debt | 23 | 19 | 70 | 89 | 116 | 98 |
| <i>o/w Cash & Marketable Securities (-)</i> | <i>-12</i> | <i>-17</i> | <i>-11</i> | <i>-11</i> | <i>-11</i> | <i>-11</i> |
| <i>o/w Gross Debt (+)</i> | <i>35</i> | <i>36</i> | <i>81</i> | <i>100</i> | <i>127</i> | <i>109</i> |
| Other EV components | 3 | 3 | 1 | 1 | 1 | 1 |
| Enterprise Value (EV adj.) | 246 | 187 | 189 | 213 | 258 | 240 |

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

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)**.

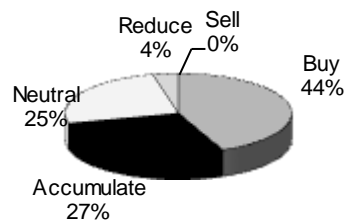
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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
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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



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: (28 FEBRUARY 2017, 11.50)

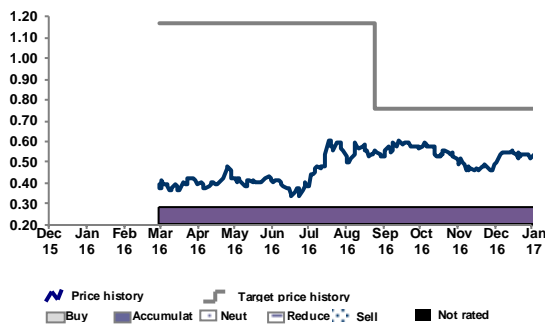
First date and time of dissemination: (28 FEBRUARY 2017, 11.55)

Recommendation history for EZENTIS

| Date | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 25-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 |

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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