



Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.18

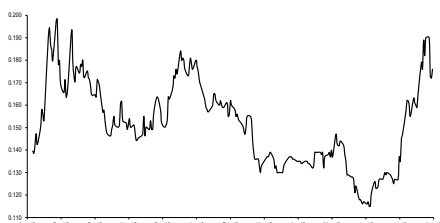
closing price as of 29/08/2013

Target price: EUR 0.24

Target Price unchanged

Reuters/Bloomberg	EZEN.MC/EZE SM
Daily avg. no. trad. sh. 12 mth	17,393,750
Daily avg. trad. vol. 12 mth (m)	306.15
Price high 12 mth (EUR)	0.20
Price low 12 mth (EUR)	0.12
Abs. perf. 1 mth	38.6%
Abs. perf. 3 mth	28.5%
Abs. perf. 12 mth	23.5%
Market capitalisation (EURm)	90
Current N° of shares (m)	513
Free float	71%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	182	220	331
EBITDA (m)	11	14	23
EBITDA margin	5.8%	6.2%	7.0%
EBIT (m)	9	8	18
EBIT margin	4.9%	3.8%	5.3%
Net Profit (adj.)(m)	(19)	(5)	2
ROCE	14.9%	10.2%	14.7%
Net debt/(cash) (m)	27	27	28
Net Debt Equity	nm	2.1	1.9
Net Debt/EBITDA	2.5	2.0	1.2
Int. cover(EBITDA/Fin.int)	1.2	2.0	3.6
EV/Sales	0.5	0.5	0.3
EV/EBITDA	8.1	8.4	5.0
EV/EBITDA (adj.)	8.1	8.4	5.0
EV/EBIT	9.5	13.8	6.6
P/E (adj.)	nm	nm	nm
P/BV	nm	11.1	9.2
OpFCF yield	-45.3%	-23.6%	2.6%
Dividend yield			
EPS (adj.)	(0.05)	(0.01)	0.00
BVPS	(0.02)	0.02	0.02
DPS			



Shareholders: Management 10%; EBN 7%; Grupo Frias 5%; Junta Andalucía 4%; Rustraductus 3%;

For company description please see summary table footnote

Reason: Company Newsflow

30 August 2013

Adquisición en Chile

Ezentis ha llegado a un acuerdo para la adquisición del 45% de la compañía chilena Consorcio de la que ya posee un 50%. El importe ha ascendido a USD 8 m. Buenas noticias para la compañía. Reiteramos Comprar.

- ✓ **¿Qué es Consorcio?:** Se dedica a ofrecer servicios globales de telecomunicaciones, energía y gestión de aguas. Hasta ahora Ezentis solamente tenía un 50% de la participación total, la otra mitad estaba repartida entre socios locales. Después de la operación Ezentis se queda con un 95% del capital y los socios locales con un 5% de la compañía. Ezentis (antes Radiotrónica) inició su experiencia internacional en el mercado latinoamericano, centrándose en un primer momento en Chile con el fin de atender un importante contrato con Telefónica.
- ✓ **Adquisición a buen precio:** Ezentis ha pagado por el 45% de Consorcio USD 8 m (EUR 6 m). Los pagos se realizarán en cash en 3 pagos similares entre el momento de la adquisición y el 1T14. En 2012 tuvo una facturación de EUR 35 m y un EBITDA de EUR 4 m, una deuda/EBITDA de 1.2x y una cartera de EUR 41 m (1.2x ventas). El ratio EV/EBITDA12 de la adquisición es de 4.5x.
- ✓ **Sentido de la adquisición:** Ezentis ya tenía una posición de control en la compañía desde hace años. Desde la entrada del nuevo equipo directivo en Ezentis se ha intentado potenciar el crecimiento en Latinoamérica en el negocio de última milla en telecomunicaciones, electricidad y agua. Elevando la participación hasta el 95% la compañía consigue gestionar totalmente el crecimiento en este país y por otro lado llevarse mayores beneficios.
- ✓ **Cumple los requisitos de las adquisiciones:** Ezentis presenta unos requisitos para la adquisición de compañías: **1)** margen EBITDA mínimo de 7.5%; **2)** adquirir más del 50%; **3)** ratio EV/EBITDA en torno a 6x; y **4)** deuda/EBITDA entre 1x y 2x. En este caso al igual que en Sul (compañía brasileña adquirida hace un mes) se han cumplido los requisitos. La adquisición de Chile nos da una idea del potencial que tiene Ezentis en otros países, ya que podemos observar que el margen EBITDA que tiene es superior al 11%. Hay que tener en cuenta que el margen EBITDA de la actividad internacional en 2012 fue de 8.3% y estamos estimando un margen EBITDA para final de año del 8.7%. Las posibles mejoras operativas tanto en Argentina como en Perú y la zona Caribe podrían elevar la rentabilidad de la compañía.
- ✓ **Estimamos más adquisiciones en los próximos meses:** Ezentis en su plan estratégico estimaba una inversión en adquisiciones de entre EUR 20 m y EUR 24 m (100% EV), por lo que pensamos que veremos más compras en los próximos meses (todas en Latinoamérica en Servicios Industriales tanto de telecomunicaciones como de electricidad y aguas). En nuestras estimaciones incluimos adquisiciones por EUR 11 m (ya que estimamos que compra el 50% de las compañías) las cuales comenzarán a aportar en el 4T13. Pensamos que estas nuevas compañías puedan generar en torno a EUR 7 m de EBITDA
- ✓ **Buenas noticias para la compañía que sigue ejecutando su plan estratégico y continúa centrando su crecimiento en Latinoamérica en su actividad principal. Reiteramos nuestra recomendación de Comprar.**

Analyst(s): Sergio Ruiz Martin

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Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Sales		282	188	182	220	331
Cost of Sales & Operating Costs		-291	-178	-171	-206	-308
Non Recurrent Expenses/Income		0.0	0.0	0.0	0.0	0.0
EBITDA		-9.2	9.7	10.6	13.7	23.3
EBITDA (adj.)*		-9.2	9.7	10.6	13.7	23.3
Depreciation		-2.3	-1.9	-3.0	-5.4	-5.7
EBITA		-11.5	7.8	7.6	8.3	17.6
EBITA (adj.)*		-11.5	7.8	7.6	8.3	17.6
Amortisations and Write Downs		0.0	-1.3	1.4	0.0	0.0
EBIT		-11.5	6.5	9.0	8.3	17.6
EBIT (adj.)*		-11.5	6.5	9.0	8.3	17.6
Net Financial Interest		-8.0	-13.8	-8.7	-6.9	-6.6
Other Financials		0.0	0.0	0.0	0.0	0.0
Associates		0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items		0.2	0.0	-16.5	-5.0	-5.0
Earnings Before Tax (EBT)		-19.3	-7.4	-16.2	-3.6	6.0
Tax		-116	-1.3	-1.2	0.0	-1.8
<i>Tax rate</i>		<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>0.0%</i>	<i>30.0%</i>
Discontinued Operations		0.0	-31.0	-0.9	0.0	0.0
Minorities		-0.3	-0.7	-1.2	-1.5	-2.6
Net Profit (reported)		-135	-9.4	-18.6	-5.1	1.7
Net Profit (adj.)		-135	-40.4	-19.4	-5.1	1.7
CASH FLOW (EURm)	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Cash Flow from Operations before change in NWC		-133	-5.5	-15.8	1.8	9.9
Change in Net Working Capital		15.1	4.5	-4.7	-6.7	-5.6
Cash Flow from Operations		-118	-1.0	-20.5	-4.9	4.3
Capex		-36.6	28.2	-4.4	-16.4	-2.0
Net Financial Investments		53.6	53.1	12.8	0.0	0.0
Free Cash Flow		-101	80.3	-12.0	-21.3	2.3
Dividends		0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)			-25.1	18.5	20.6	-2.6
Change in Net Debt			55.2	6.5	-0.7	-0.2
NOPLAT		-80.5	7.6	9.6	8.3	12.3
BALANCE SHEET & OTHER ITEMS (EURm)	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Net Tangible Assets		40.3	10.2	11.6	22.6	18.9
Net Intangible Assets (incl. Goodwill)		95.0	30.6	32.4	32.4	32.4
Net Financial Assets & Other		50.0	30.2	34.0	34.0	34.0
Total Fixed Assets		185	71.0	77.9	88.9	85.3
Inventories		11.6	4.0	4.6	5.6	8.4
Trade receivables		146	57.7	39.6	47.9	68.1
Other current assets		69.8	37.1	19.0	19.4	20.4
Cash (-)		-29.4	-6.8	-7.0	-0.1	-0.1
Total Current Assets		256	106	70.3	73.0	97.0
Total Assets		442	177	148	162	182
Shareholders Equity		33.6	5.1	-9.0	8.1	9.8
Minority	1.6	1.9	2.5	3.7	5.1	5.1
Total Equity		35.6	7.6	-5.3	13.2	14.9
Long term interest bearing debt		69.0	16.0	17.0	17.0	17.0
Provisions		42.2	39.0	33.7	33.7	33.7
Other long term liabilities		6.7	4.0	23.4	21.9	21.9
Total Long Term Liabilities		118	59.0	74.1	72.6	72.6
Short term interest bearing debt		48.9	24.2	16.8	10.6	10.8
Trade payables		88.1	39.4	23.8	26.4	43.9
Other current liabilities		151	46.3	38.8	39.1	40.0
Total Current Liabilities		288	110	79.5	76.1	94.7
Total Liabilities and Shareholders' Equity		442	177	148	162	182
Net Capital Employed		173	83.9	78.6	96.3	98.2
Net Working Capital		69.0	22.2	20.5	27.1	32.6
GROWTH & MARGINS	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
<i>Sales growth</i>			-33.5%	-3.0%	21.0%	50.4%
EBITDA (adj.)* growth			<i>n.m.</i>	9.1%	30.2%	69.6%
<i>EBITA (adj.)* growth</i>			<i>n.m.</i>	-2.9%	10.3%	111.1%
<i>EBIT (adj.)* growth</i>			<i>n.m.</i>	39.2%	-7.2%	111.1%



Ezentis: Summary tables

GROWTH & MARGINS	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Net Profit growth			n.m.	n.m.	n.m.	n.m.
EPS adj. growth			n.m.	n.m.	n.m.	n.m.
DPS adj. growth						
EBITDA (adj)* margin		n.m.	5.2%	5.8%	6.2%	7.0%
EBITA (adj)* margin		-4.1%	4.1%	4.2%	3.8%	5.3%
EBIT (adj)* margin		n.m.	3.4%	4.9%	3.8%	5.3%
RATIOS	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Net Debt/Equity		2.5	4.4	n.m.	2.1	1.9
Net Debt/EBITDA		-9.6	3.4	2.5	2.0	1.2
Interest cover (EBITDA/Fin.interest)		n.m.	0.7	1.2	2.0	3.6
Capex/D&A		1608.9%	-876.5%	279.9%	303.7%	35.1%
Capex/Sales		13.0%	-15.0%	2.4%	7.4%	0.6%
NWC/Sales		24.5%	11.8%	11.2%	12.3%	9.8%
ROE (average)			-208.4%	1002.5%	1208.3%	18.5%
ROCE (adj.)		-39.4%	12.1%	14.9%	10.2%	14.7%
WACC	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
ROCE (adj.)/WACC		-3.7	1.1	1.4	1.0	1.4
PER SHARE DATA (EUR)***	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Average diluted number of shares		317.4	336.9	365.9	513.4	513.4
EPS (reported)		-0.43	-0.03	-0.05	-0.01	0.00
EPS (adj.)		-0.43	-0.12	-0.05	-0.01	0.00
BVPS		0.11	0.02	-0.02	0.02	0.02
DPS						
VALUATION	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
EV/Sales		0.8	0.6	0.5	0.5	0.3
EV/EBITDA		n.m.	12.4	8.1	8.4	5.0
EV/EBITDA (adj.)*		n.m.	12.4	8.1	8.4	5.0
EV/EBITA		-20.0	15.4	11.3	13.8	6.6
EV/EBITA (adj.)*		-20.0	15.4	11.3	13.8	6.6
EV/EBIT		n.m.	18.6	9.5	13.8	6.6
EV/EBIT (adj.)*		n.m.	18.6	9.5	13.8	6.6
P/E (adj.)		n.m.	n.m.	n.m.	n.m.	n.m.
P/BV		4.1	16.5	n.m.	11.1	9.2
Total Yield Ratio		0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE		1.1	1.9	1.3	1.4	1.4
OpFCF yield		-111%	32.3%	-45.3%	-23.6%	2.6%
OpFCF/EV		-67.1%	22.6%	-29.1%	-18.5%	2.0%
Payout ratio						
Dividend yield (gross)						
EV AND MKT CAP (EURm)	12/2009	12/2010	12/2011	12/2012	12/2013e	12/2014e
Price** (EUR)	0.70	0.44	0.25	0.15	0.18	0.18
Outstanding number of shares for main stock	0.0	317.4	336.9	365.9	513.4	513.4
Total Market Cap	0	139	84	55	90	90
Net Debt		88	33	27	27	28
<i>o/w Cash & Marketable Securities (-)</i>		-29	-7	-7	0	0
<i>o/w Gross Debt (+)</i>		118	40	34	28	28
Other EV components		2	3	4	-3	-3
Enterprise Value (EV adj.)		230	120	85	115	115

Source: Company, Bankia Bolsa 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 is organized into two business areas: IT solutions for Information and Communications, and telecommunications solutions. Additionally having a stake in Vértice 360 °, audiovisual services company

ESN Recommendation System

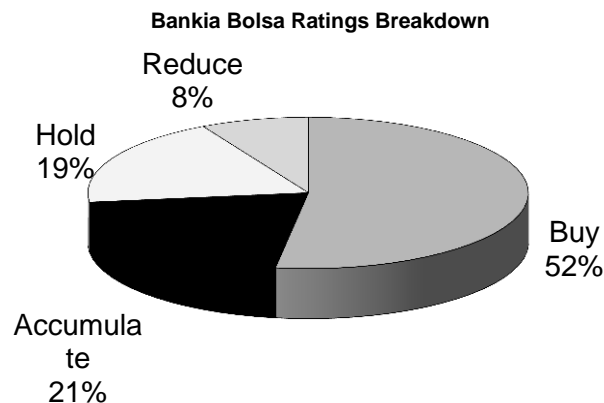
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- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
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- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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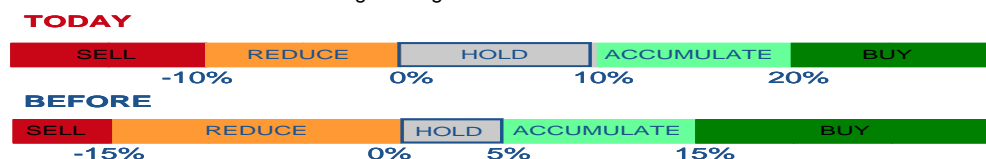


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Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
01-Aug-13	Buy	0.24	0.15
27-May-13	Buy	0.25	0.14

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Bankia Bolsa continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Sergio Ruiz Martin (since 17/05/2013)



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- has, during the last year, performed a significant amount of business with ACS.
- through its parent company, Group Bankia, holds relevant financial interests with FCC.
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