



Investment Research

Reason: Company Newsflow

29 October 2013

Buy

Recommendation unchanged

Share price: EUR 0.43

closing price as of 28/10/2013

Target price: EUR 0.50

from Target Price: EUR 0.28

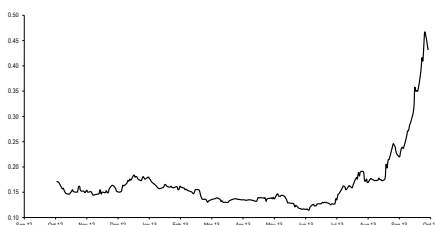
Reuters/Bloomberg

EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	31,772,720
Daily avg. trad. vol. 12 mth (m)	14,398.88
Price high 12 mth (EUR)	0.47
Price low 12 mth (EUR)	0.12
Abs. perf. 1 mth	89.5%
Abs. perf. 3 mth	240.2%
Abs. perf. 12 mth	162.4%

Market capitalisation (EURm)	233
Current N° of shares (m)	540
Free float	71%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	182	212	340
EBITDA (m)	11	13	27
EBITDA margin	5.8%	6.1%	7.9%
EBIT (m)	9	8	21
EBIT margin	4.9%	3.6%	6.3%
Net Profit (adj.)(m)	(19)	(5)	13
ROCE	14.9%	8.9%	25.4%
Net debt/(cash) (m)	27	18	11
Net Debt Equity	nm	1.1	0.4
Net Debt/EBITDA	2.5	1.4	0.4
Int. cover(EBITDA/Fin.int)	1.2	1.8	4.1
EV/Sales	0.5	1.2	0.7
EV/EBITDA	8.1	19.1	8.8
EV/EBITDA (adj.)	8.1	19.1	8.8
EV/EBIT	9.5	32.2	11.2
P/E (adj.)	nm	nm	17.6
P/BV	nm	20.3	9.4
OpFCF yield	-45.3%	-12.0%	3.8%
Dividend yield			
EPS (adj.)	(0.05)	(0.01)	0.02
BVPS	(0.02)	0.02	0.05
DPS			



Shareholders: Management 12%; EBN 5%; Grupo Frías 5%; Junta Andalucía 4%; Premaat 3%;

For company description please see summary table footnote

Elevamos valor teórico

Ezentis se ha adjudicado una ampliación de EUR 15 m del contrato bucle que tenía con Telefónica en Perú. El contrato que tiene una duración hasta 2016 alcanza un importe total de EUR 63.3 m. Esto eleva su cartera de pedidos por encima de los EUR 300 m, record histórico en la compañía. Tras los últimos contratos y el posible avance en la adquisición de alguna compañía más en las próximas semanas elevamos nuestro valor teórico hasta EUR 0.5/acc. y reiteramos nuestra recomendación de Comprar.

- ✓ **Contrato en Perú:** Ezentis anunció en enero de 2013 que se había adjudicado el contrato bucle 2012/16 de Telefónica Perú por un importe de EUR 48.3 m. Hoy ha publicado la ampliación de este contrato por EUR 15 m, haciendo un montante total de EUR 63.3 m. La compañía dará servicios de atención técnica al cliente y de ingeniería y mantenimiento y construcción de planta externa.
- ✓ **Contrato de Chile:** Ezentis se ha adjudicado hace unas semanas un contrato bucle en Chile por parte de Telefónica Chile para el desarrollo y mantenimiento de redes fijas de telecomunicaciones de fibra óptica y cobre, así como servicios de atención al cliente para la instalación y mantenimiento de servicios de telefonía, banda ancha y televisión de pago. El contrato tiene una vigencia de 38 meses (hasta dic16) y se eleva a USD 100 m (alrededor de los EUR 75 m).
- ✓ **Elevamos estimaciones:** Tras los nuevos contratos conseguidos la cartera de pedidos se ha elevado por encima de EUR 300 m (1.8x ventas del negocio internacional). Esto hace que elevemos nuestra confianza en el plan estratégico de la compañía y por tanto nos posicionemos en línea con el crecimiento orgánico que tiene Ezentis para 2015. Teniendo en cuenta el plan estratégico esperamos que realice alguna adquisición más en las próximas semanas, las cuales tenemos incluidas en nuestras estimaciones.
- ✓ **Incrementamos nuestro valor teórico hasta EUR 0.5/acc.:** Hemos elevado nuestras estimaciones poniéndonos en línea con las del plan estratégico y hemos contabilizado Vértice 360° a precios de mercado, esto como ya comentamos en nuestro informe de septiembre (Preparados para el despegue...) incrementaba nuestro valor teórico hasta EUR 0.50/acc. Este valor teórico se podría ver mejorado, en EUR 0.10/acc., por una sentencia favorable del litigio de BNP, de la cual esperamos noticias antes de final de año.
- ✓ **Próximas noticias que esperamos:** Antes de final de año esperamos varias noticias que creemos que tendrán un efecto neto positivo en la cotización: **1)** adquisiciones tanto en Brasil como en Colombia; **2)** entrada de nuevos accionistas estratégicos; **3)** la ejecución de la totalidad de los warrants por parte de GEM; **4)** la sentencia del litigio de BNP; y **5)** un posible contrasplit.
- ✓ **Conclusión:** Los últimos contratos publicados por la compañía, la cartera de pedidos record, la fiabilidad de que el equipo directivo firmará nuevas adquisiciones en las próximas semanas hacen que elevemos nuestras estimaciones y las situemos en línea con el plan estratégico de Ezentis. Esto incrementa nuestro valor teórico de EUR 0.28/acc. a EUR 0.50/acc. y reitera nuestra recomendación de Comprar.

Analyst(s): Sergio Ruiz Martin

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Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Sales	282	188	182	212	340	422
Cost of Sales & Operating Costs	-291	-178	-171	-199	-313	-383
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-9.2	9.7	10.6	12.9	27.0	38.4
EBITDA (adj.)*	-9.2	9.7	10.6	12.9	27.0	38.4
Depreciation	-2.3	-1.9	-3.0	-5.2	-5.8	-6.8
EBITA	-11.5	7.8	7.6	7.6	21.3	31.6
EBITA (adj.)*	-11.5	7.8	7.6	7.6	21.3	31.6
Amortisations and Write Downs	0.0	-1.3	1.4	0.0	0.0	0.0
EBIT	-11.5	6.5	9.0	7.6	21.3	31.6
EBIT (adj.)*	-11.5	6.5	9.0	7.6	21.3	31.6
Net Financial Interest	-8.0	-13.8	-8.7	-7.0	-6.6	-6.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.2	0.0	-16.5	-5.5	0.0	0.0
Earnings Before Tax (EBT)	-19.3	-7.4	-16.2	-4.9	14.6	25.4
Tax	-116	-1.3	-1.2	0.0	0.0	0.0
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Discontinued Operations	0.0	-31.0	-0.9	0.0	0.0	0.0
Minorities	-0.3	-0.7	-1.2	-0.3	-1.4	-1.7
Net Profit (reported)	-135	-9.4	-18.6	-5.3	13.3	23.7
Net Profit (adj.)	-135	-40.4	-19.4	-5.3	13.3	23.7
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	-133	-5.5	-15.8	0.3	20.4	32.2
Change in Net Working Capital	15.1	4.5	-4.7	-12.9	-8.0	-9.7
Cash Flow from Operations	-118	-1.0	-20.5	-12.5	12.4	22.5
Capex	-36.6	28.2	-4.4	-15.4	-3.5	-7.2
Net Financial Investments	53.6	53.1	12.8	11.2	0.0	0.0
Free Cash Flow	-101	80.3	-12.0	-16.7	8.9	15.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)		-25.1	18.5	25.3	-1.4	-1.7
Change in Net Debt		55.2	6.5	8.6	7.5	13.7
NOPLAT	-80.5	7.6	9.6	7.6	21.3	31.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Tangible Assets	40.3	10.2	11.6	21.7	19.4	19.8
Net Intangible Assets (incl. Goodwill)	95.0	30.6	32.4	32.4	32.4	32.4
Net Financial Assets & Other	50.0	30.2	34.0	34.0	34.0	34.0
Total Fixed Assets	185	71.0	77.9	88.1	85.8	86.2
Inventories	11.6	4.0	4.6	5.4	8.6	10.7
Trade receivables	146	57.7	39.6	46.1	71.8	86.7
Other current assets	69.8	37.1	19.0	8.1	9.3	10.0
Cash (-)	-29.4	-6.8	-7.0	-15.6	-23.2	-36.8
Total Current Assets	256	106	70.3	75.2	113	144
Total Assets	442	177	148	163	199	230
Shareholders Equity	33.6	5.1	-9.0	11.5	24.8	48.5
Minority	1.9	2.5	3.7	5.1	5.1	5.1
Total Equity	35.6	7.6	-5.3	16.6	29.9	53.6
Long term interest bearing debt	69.0	16.0	17.0	17.0	17.0	17.0
Provisions	42.2	39.0	33.7	33.7	33.7	33.7
Other long term liabilities	6.7	4.0	23.4	21.9	21.9	21.9
Total Long Term Liabilities	118	59.0	74.1	72.6	72.6	72.6
Short term interest bearing debt	48.9	24.2	16.8	16.8	16.8	16.8
Trade payables	88.1	39.4	23.8	20.1	48.4	62.1
Other current liabilities	151	46.3	38.8	37.1	31.0	25.3
Total Current Liabilities	288	110	79.5	74.0	96.2	104
Total Liabilities and Shareholders' Equity	442	177	148	163	199	230
Net Capital Employed	173	83.9	78.6	90.4	96.1	106
Net Working Capital	69.0	22.2	20.5	31.3	32.0	35.3
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
<i>Sales growth</i>		-33.5%	-3.0%	16.3%	60.8%	24.0%
EBITDA (adj.)* growth		<i>n.m.</i>	9.1%	22.2%	109.8%	42.1%
EBITA (adj.)* growth		<i>n.m.</i>	-2.9%	1.1%	178.6%	48.6%
EBIT (adj)*growth		<i>n.m.</i>	39.2%	-15.0%	178.6%	48.6%



Ezentis: Summary tables

	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
GROWTH & MARGINS						
Net Profit growth		n.m.	n.m.	n.m.	n.m.	79.0%
EPS adj. growth		n.m.	n.m.	n.m.	n.m.	79.0%
DPS adj. growth						
EBITDA (adj)* margin	n.m.	5.2%	5.8%	6.1%	7.9%	9.1%
EBITA (adj)* margin	-4.1%	4.1%	4.2%	3.6%	6.3%	7.5%
EBIT (adj)* margin	n.m.	3.4%	4.9%	3.6%	6.3%	7.5%
RATIOS						
Net Debt/Equity	2.5	4.4	n.m.	1.1	0.4	-0.1
Net Debt/EBITDA	-9.6	3.4	2.5	1.4	0.4	-0.1
Interest cover (EBITDA/Fin.interest)	n.m.	0.7	1.2	1.8	4.1	6.2
Capex/D&A	1608.9%	-876.5%	279.9%	292.7%	60.8%	105.3%
Capex/Sales	13.0%	-15.0%	2.4%	7.3%	1.0%	1.7%
NWC/Sales	24.5%	11.8%	11.2%	14.8%	9.4%	8.4%
ROE (average)		-208.4%	1002.5%	-420.3%	73.2%	64.8%
ROCE (adj.)	-39.4%	12.1%	14.9%	8.9%	25.4%	36.1%
WACC	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
ROCE (adj.)/WACC	-3.7	1.1	1.4	0.8	2.4	3.4
PER SHARE DATA (EUR)***						
Average diluted number of shares	317.4	336.9	365.9	540.4	540.4	540.4
EPS (reported)	-0.43	-0.03	-0.05	-0.01	0.02	0.04
EPS (adj.)	-0.43	-0.12	-0.05	-0.01	0.02	0.04
BVPS	0.11	0.02	-0.02	0.02	0.05	0.09
DPS						
VALUATION						
EV/Sales	0.8	0.6	0.5	1.2	0.7	0.5
EV/EBITDA	n.m.	12.4	8.1	19.1	8.8	5.9
EV/EBITDA (adj.)*	n.m.	12.4	8.1	19.1	8.8	5.9
EV/EBITA	-20.0	15.4	11.3	32.2	11.2	7.1
EV/EBITA (adj.)*	-20.0	15.4	11.3	32.2	11.2	7.1
EV/EBIT	n.m.	18.6	9.5	32.2	11.2	7.1
EV/EBIT (adj.)*	n.m.	18.6	9.5	32.2	11.2	7.1
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	17.6	9.8
P/BV	4.1	16.5	n.m.	20.3	9.4	4.8
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	1.1	1.9	1.3	2.9	2.8	2.6
OpFCF yield	-111%	32.3%	-45.3%	-12.0%	3.8%	6.6%
OpFCF/EV	-67.1%	22.6%	-29.1%	-11.3%	3.7%	6.8%
Payout ratio						
Dividend yield (gross)						
EV AND MKT CAP (EURm)						
Price** (EUR)	0.44	0.25	0.15	0.43	0.43	0.43
Outstanding number of shares for main stock	317.4	336.9	365.9	540.4	540.4	540.4
Total Market Cap	139	84	55	233	233	233
Net Debt	88	33	27	18	11	-3
<i>o/w Cash & Marketable Securities (-)</i>	<i>-29</i>	<i>-7</i>	<i>-7</i>	<i>-16</i>	<i>-23</i>	<i>-37</i>
<i>o/w Gross Debt (+)</i>	<i>118</i>	<i>40</i>	<i>34</i>	<i>34</i>	<i>34</i>	<i>34</i>
Other EV components	2	3	4	-5	-5	-5
Enterprise Value (EV adj.)	230	120	85	246	239	225

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

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**.

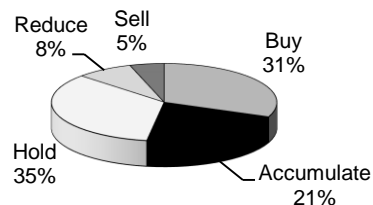
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
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- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **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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Bankia Bolsa Ratings Breakdown

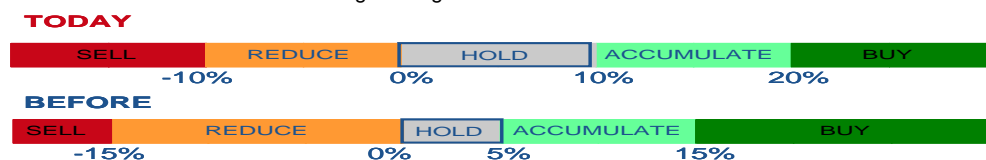


History of ESN Recommendation System

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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:

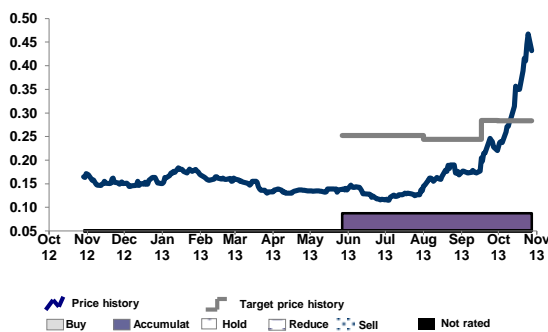


Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
29-Oct-13	Buy	0.50	0.43
30-Sep-13	Buy	0.28	0.22
17-Sep-13	Buy	0.28	0.21
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)



Information regarding Market Abuse and Conflicts on Interests and recommendation history available in our web page: www.bankiabolsa.es and our offices.

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