



Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.19

closing price as of 21/08/2013

Target price: EUR 0.24

Target Price unchanged

Reuters/Bloomberg EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	228,941,700
Daily avg. trad. vol. 12 mth (m)	4,397.32
Price high 12 mth (EUR)	0.20
Price low 12 mth (EUR)	0.12
Abs. perf. 1 mth	45.4%
Abs. perf. 3 mth	37.0%
Abs. perf. 12 mth	22.7%

Market capitalisation (EURm)	97
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	0.6	0.4
EV/EBITDA	8.1	8.9	5.2
EV/EBITDA (adj.)	8.1	8.9	5.2
EV/EBIT	9.5	14.6	6.9
P/E (adj.)	nm	nm	nm
P/BV	nm	11.9	9.9
OpFCF yield	-45.3%	-21.9%	2.4%
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

22 August 2013

Reestructuración de la deuda

Ezentis ha publicado que ha reestructurado la deuda de su banco de referencia (el cual estimamos que es Banco Santander), tanto la que presentaba a corto plazo como la de largo plazo. Buenas noticias para la compañía. Reiteramos nuestra recomendación de Comprar.

- ✓ **Deuda a corto plazo:** A finales de 2012 Ezentis presentaba una línea de crédito con B. Santander de EUR 4.1 m con vencimiento en julio13. Se ha renovado por 12 meses este préstamo bancario, cuyo saldo es de EUR 3.6 m y se ha extendido su límite disponible hasta EUR 4.7 m. El tipo estimamos que ronda el 7%.
- ✓ **Deuda a largo plazo:** A finales de 2012 Ezentis tenía un préstamo bancario con B. Santander de EUR 14 m al 6.88% con vencimiento en marzo de 2019. A mediados de este año el préstamo bancario era de EUR 13.4 m, y se ha procedido a la extensión de 6 meses de carencia el abono del principal.
- ✓ **Deuda de Ezentis:** Presenta una deuda bruta de EUR 19.4 m: **1)** EUR 3.6 m con Banco Santander con vencimiento en agosto14 (tipo fijo del 7%); **2)** EUR 13.4 m con Banco Santander con vencimiento marzo19 (tipo fijo del 6.88%) y **3)** EUR 2.4 m con Bankinter a Euribor+4.75% con vencimiento diciembre13. Estimamos que las adquisiciones que realizarán en los próximos meses harán que esta se incremente ligeramente.
- ✓ **Litigio con BNP:** Ezentis ganó en 2013 un litigio con BNP que se remonta a 2003. En un primer lugar BNP tendría que abonar USD 25 m (cerca de EUR 20 m) más intereses (estimamos que podrían rondar los USD 15 m). Sin embargo BNP pretende utilizar todos los procesos judiciales posibles para poder reducir esa cantidad (ya hay sentencia de que tiene que pagar). Según prensa la última vista se ha realizado en agosto y es posible que tengamos noticias de la sentencia en las próximas semanas. En caso de que Ezentis cobrara la totalidad, es decir, en torno a EUR 30 m (Ezentis tiene una capitalización de EUR 90 m), se posicionaría con caja neta lo cual aceleraría el crecimiento mediante adquisiciones en Latinoamérica y es posible que tuviera que mejorar las cifras del plan estratégico 2013/15 (un posible cobro del litigio con BNP no está incluido en el plan estratégico de la compañía). Estimamos que esto podría aportar en torno a EUR 0.10/acc a nuestro valor teórico (es decir, incrementarlo más de un +40%).
- ✓ **Nuestras estimaciones por debajo del plan estratégico de la compañía:** El objetivo de Ezentis para 2015 es tener unas ventas de EUR 410 m (vs EUR 182 m en 2012) y un EBITDA de EUR 38 m (vs EUR 10.6 m en 2012). Este lo pretende conseguir tanto mediante crecimiento orgánico como mediante adquisiciones. El 38% del EBITDA en 2015 lo generarán las adquisiciones. Nuestras estimaciones para 2015 son: ventas de EUR 360 m (-12% vs estimaciones de Ezentis) y EBITDA de EUR 27 m (-29% vs estimación de Ezentis). Por tanto cualquier mejora en la estructura de la compañía hará que elevemos nuestro valor teórico.
- ✓ **Continúan las buenas noticias:** En las últimas semanas Ezentis ha publicado buenas noticias como la venta de parte de la actividad de Vertice 360°, la compra de la compañía brasileña Sul, la entrada de un socio estratégico con un 3% (Preamat) y la salida de otros menos estratégicos y la reestructuración de la deuda. Estimamos que seguiremos teniendo noticias positivas en lo que queda de año, ya que esperamos algún movimiento corporativo adicional.

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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	0.6	0.4
EV/EBITDA		n.m.	12.4	8.1	8.9	5.2
EV/EBITDA (adj.)*		n.m.	12.4	8.1	8.9	5.2
EV/EBITA		-20.0	15.4	11.3	14.6	6.9
EV/EBITA (adj.)*		-20.0	15.4	11.3	14.6	6.9
EV/EBIT		n.m.	18.6	9.5	14.6	6.9
EV/EBIT (adj.)*		n.m.	18.6	9.5	14.6	6.9
P/E (adj.)		n.m.	n.m.	n.m.	n.m.	n.m.
P/BV		4.1	16.5	n.m.	11.9	9.9
Total Yield Ratio		0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE		1.1	1.9	1.3	1.5	1.5
OpFCF yield		-111%	32.3%	-45.3%	-21.9%	2.4%
OpFCF/EV		-67.1%	22.6%	-29.1%	-17.5%	1.9%
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	0.19	0.19
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	97	97
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	122	122

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

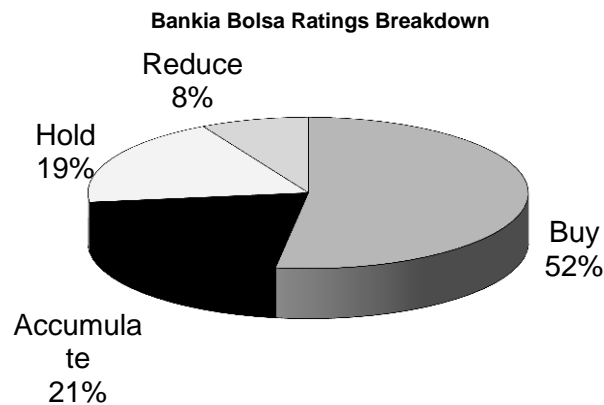
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- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
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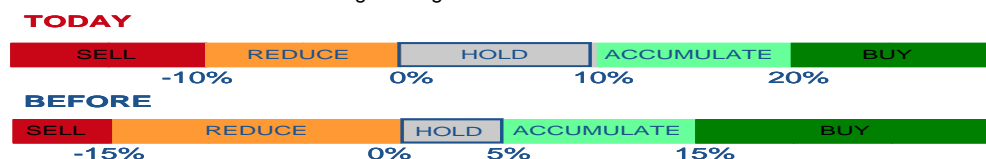


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Since 4 August 2008, the ESN Rec. System has been amended as follow.

- 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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