

BE

Good Set of 1H13 Results

BE - Key estimates and data					
Y/E December		2012A	2013E	2014E	2015E
Revenues	EUR M	74.56	80.29	84.26	89.25
EBITDA	EUR M	9.29	10.28	13.38	14.74
EBIT	EUR M	4.12	4.22	8.57	10.55
Net income	EUR M	0.69	1.37	3.27	4.42
Dividend ord.	EUR	0.00	0.00	0.00	0.00
Adj. EPS	EUR	0.01	0.01	0.03	0.04
EV/EBITDA	x	5.02	4.90	3.67	3.08
Adj. P/E	x	21.89	19.77	8.29	6.15

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- 2Q/1H13 results.** BE reported a good set of results in 1H13 showing the first positive impact from multi-annual agreements and Central Eastern Europe operations. Total revenues were up by 12.5% to EUR 44.6M. EBITDA was up by 40% to EUR 6.1M. EBIT rose by 11.1% to EUR 2.7M. The group reported a 1H13 net profit of EUR 0.69M vs. EUR 0.06M in 1H12. Net debt improved to EUR 27.3M in 1H13 vs. EUR 31.6M in FY12 reflecting EUR 11.1M investments, EUR 10.5M share capital increase execution, and EUR 4.9M positive working capital effect.
- Business plan confirmed.** The recently disclosed business plan targets a FY15 value of production of EUR 93-96M vs. EUR 80.4M in FY12A (2012-15 CAGR of 5-6%), with 20% coming from abroad. The EBITDA margin should reach 14% in FY15 (vs. 11.6% in FY12), with a 2012-15 CAGR of 13%, also thanks to the planned "business turnaround" of the Operation lines. Management also targets a FY15 EBIT of EUR 9M. Lastly, BE expects to continue the internationalisation process with a EUR 45M commitment over 2013-22.
- Recent agreements.** The group disclosed a positive outlook and expects further growth in 2013 thanks to the new commercial agreements signed with Unicredit and Intesa Sanpaolo together with the strengthening of the group's financial structure. We also highlight that in April, through the subsidiary Be Ukraine, a contract worth EUR 10M or around EUR 1M/year in 2013-22 was signed with a primary ICT player, mainly focused on financial services.
- Estimates and valuation.** We have fine-tuned our estimates and have updated our DCF valuation and have incorporated the recently executed share capital increase. We derive a new **target price at EUR 0.33/share** (vs. 0.32/share previously), and confirm our **BUY recommendation on the stock**.
- Key risks.** We view the main risks as: 1) a challenging competitive environment from big international operators; and 2) a high client concentration with around 75% of revenues deriving from financial institutions.

2 August 2013

BUY

Target Price: EUR 0.33
(from EUR 0.32)

**IT & Technology
Company Update**

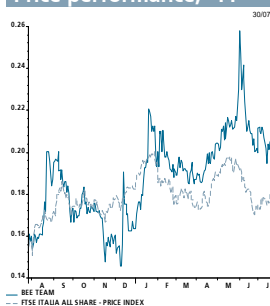
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Price performance, -1Y



Source: Thomson Reuters

Data priced on 31.07.2013

Target price (€)	0.33
Target upside (%)	51.38
Market price (€)	0.22
52-week range (€)	0.3/0.1
Market cap (€M)	27.15
No. of shares (M)	124.53
Free float (%)	34.6
Major shareholder	Data Holding
(%)	2007, 34.2
Reuters	BET.MI
Bloomberg	BET.MI
FTSE It All Shares	17504

Performance %			
	Absolute	Rel. to FTSE All Sh	
-1M	9.1	-1M	1.3
-3M	6.6	-3M	8.2
-12M	38.6	-12M	20.5

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

2Q/1H13 Results

BE reported a good set of results in 1H13 showing the first positive impact from multi-annual agreements and Central Eastern Europe operations. Total revenues were up by 12.5% to EUR 44.6M. The revenue result was driven by the Business Consulting division, up by 29.3% and IT Services, +5%. The revenue result also showed a EUR 5.5M purchase price allocation, driven by the Central Eastern Europe operation.

We highlight that in April, through the subsidiary Be Ukraine, a contract worth around EUR 10M or EUR 1M/year in 2013-22 was signed with a primary ICT player, mainly focused on financial services.

EBITDA was up by 40% to EUR 6.1M. 1H13 EBITDA margin increased to 13.6% vs. 11.0% in 1H12. 1H13 EBIT was up by 11.1% to EUR 2.7M (EBIT margin at 6.0%). The group reported a 1H13 net profit of EUR 0.69M vs. EUR 0.06M in 1H12.

Net debt improved to EUR 27.3M in 1H13 vs. EUR 31.6M in FY12 reflecting EUR 11.1M investments, a EUR 10.5M share capital increase execution approved in July 2012 (out of a maximum of EUR 12.5M), and EUR 4.9M positive working capital effect.

Be – 1H13A results			
EUR M	1H12A	1H13A	yoy %
Value of production	39.7	44.6	12.5
EBITDA	4.3	6.1	40.0
EBIT	2.4	2.7	11.1
Net profit	0.06	0.69	NM
EBITDA margin %	11.0	13.6	
EBIT margin %	6.1	6.0	

NM: not meaningful; A: Actual. Source: Company data

Recent contracts

The group disclosed a positive outlook and expects further growth in 2013 thanks to the new commercial agreements signed with Unicredit and Intesa Sanpaolo together with the strengthening of the group's financial structure. According to the company, the agreement with Intesa Sanpaolo from 1 July 2013 to 30 June 2016 has a total value of EUR 49.8M of which a minimum guaranteed value of EUR 24.9M. The agreement relates to the maintenance of consultancy activities and the ICT services for all Italian and foreign companies of the Intesa Sanpaolo Group. We highlight that the Intesa Sanpaolo Group is a key shareholder in BE with a 24.98% stake.

We also highlight that in April, through the subsidiary Be Ukraine, a contract worth EUR 10M or around EUR 1M/year in 2013-22 was signed with a primary ICT player, mainly focused on financial services.

Valuation

We based our valuation for BE on a DCF model to reflect the group's specific long-term prospects. We updated our DCF valuation after our estimates fine tuning and have incorporated the recently executed share capital increase. We derive a new **target price at EUR 0.33/share** (vs. 0.32/share previously), and confirm our **BUY recommendation on the stock**.

The main assumptions in our DCF model are as follows:

Key assumptions

- 5.1% 2013E-23E sales CAGR; perpetuity growth rate of 0%; 8.3% average 2013E-23E EBIT margin on revenue vs. 5.5% in 2012; 21.0% average 2013E-23E net working capital to sales;
- For the WACC calculations, we used a risk-free rate at 4.25%, a risk premium at 6% and a Beta of 1.0 (Source: Bloomberg). Based on a D/D+E ratio at 47% we derived a WACC at 7.4%.

From our DCF model we derive a **EUR 0.33/share target price** (vs. 0.32/share previously),. The table below summarises our DCF model.

BE - WACC calculation (%)		BE - Key assumptions (%)	
Gearing ratio	47	Sales 2013-23 CAGR	5.1
Risk-free rate	4.25	Perpetual growth rate	0
Risk premium	6.0	EBIT margin 13-23 avg	8.3
Beta (x)*	1.0	EBIT 2013-23 CAGR	5.5
Required return	10.3	Tax rate 13-23 avg	49.5
WACC	7.4	Capex to sales 2013-23 avg	3.5
		Working capital to sales	21.0

Source: Intesa Sanpaolo Research estimates, *Bloomberg

Source: Intesa Sanpaolo Research estimates

BE - DCF valuation (EUR M)	
Forecast cashflow	23
Terminal value	43
Enterprise value	66
Net cash (debt)	-25
Equity value	41
Number of shares (M)	124.5
Equity value per share (EUR)	0.33

Source: Intesa Sanpaolo Research estimates

BE - Sensitivity (EUR/share)					
Perpetual growth rate %	-1.0	-0.5	0.0	0.5	1.0
Discount rate %					
6.4%	0.37	0.40	0.43	0.46	0.51
6.9%	0.32	0.35	0.37	0.40	0.44
7.4%	0.29	0.31	0.33	0.35	0.38
7.9%	0.25	0.27	0.29	0.31	0.33
8.4%	0.22	0.24	0.25	0.27	0.29

Source: Intesa Sanpaolo Research estimates

BE - Key figures

Sector	IT & Technology	Mkt price EUR/Share	Ordinary		Rating
REUTERS CODE	BET.MI	Target price EUR/Share	0.22		BUY
Values per share (EUR)	2011A	2012A	2013E	2014E	2015E
No. ordinary shares (M)	69.18	69.18	124.53	124.53	124.53
No. NC saving/preferred shares (M)	-	-	-	-	-
Total no. of shares (M)	69.18	69.18	124.53	124.53	124.53
Adj. EPS	0.02	0.01	0.01	0.03	0.04
CFPS	0.09	0.08	0.05	0.06	0.07
BVPS	0.47	0.48	0.35	0.38	0.42
Dividend Ord	-	-	-	-	-
Dividend SAV Nc	-	-	-	-	-
Income statement (EUR M)	2011A	2012A	2013E	2014E	2015E
Sales	85.0	74.6	80.3	84.3	89.2
EBITDA	10.1	9.3	10.3	13.4	14.7
EBIT	6.0	4.1	4.2	8.6	10.5
Pre-tax income	3.7	1.2	1.9	6.5	9.2
Net income	1.2	0.7	1.4	3.3	4.4
Adj. net income	1.2	0.7	1.4	3.3	4.4
Cash flow (EUR M)	2011A	2012A	2013E	2014E	2015E
Net income before minorities	1.3	0.5	0.8	2.6	3.7
Depreciation and provisions	5.3	5.2	5.4	4.8	4.2
Change in working capital	-5.8	7.9	-4.3	-0.9	1.2
Operating cash flow	0.7	13.5	1.8	6.5	9.1
Capital expenditure	-4.3	-2.6	-2.8	-2.9	-3.1
Other (uses of Funds)	-0.7	1.8	0.0	-1.9	-2.0
Free cash flow	-4.3	12.7	-1.0	1.6	4.0
Dividends and equity changes	-2.4	-4.7	9.5	-0.3	-0.3
Net cash flow	-6.7	7.9	8.6	1.3	3.7
Balance sheet (EUR M)	2011A	2012A	2013E	2014E	2015E
Net capital employed	73.5	65.7	68.0	69.3	69.4
of which associates	-	-	-	-	-
Net debt/-cash	39.5	31.6	23.2	21.9	18.3
Minorities	1.5	1.3	0.7	0.0	(0.7)
Net equity	32.7	33.2	44.1	47.4	51.8
Market cap	15.1	15.1	27.1	27.1	27.1
Minorities value	-	-	-	-	-
Enterprise value (*)	54.6	46.7	50.3	49.1	45.4
Stock market ratios (x)	2011A	2012A	2013E	2014E	2015E
Adj. P/E	12.4	21.9	19.8	8.3	6.1
P/CEPS	2.3	2.6	4.0	3.4	3.2
P/BVPS	0.5	0.5	0.6	0.6	0.5
Dividend yield (% ord)	0.0	0.0	0.0	0.0	0.0
Dividend yield (% sav)	-	-	-	-	-
EV/sales	0.6	0.6	0.63	0.58	0.51
EV/EBITDA	5.4	5.0	4.90	3.67	3.08
EV/EBIT	9.0	11.3	11.93	5.72	4.31
EV/CE	0.7	0.7	0.74	0.71	0.65
D/EBITDA	3.9	3.4	2.26	1.64	1.24
D/EBIT	6.6	7.7	5.49	2.56	1.73
Profitability & financial ratios (%)	2011A	2012A	2013E	2014E	2015E
EBITDA margin	11.9	12.5	12.8	15.9	16.5
EBIT margin	7.1	5.5	5.3	10.2	11.8
Tax rate	64.7	63.1	60.0	60.0	60.0
Net income margin	1.4	0.9	1.7	3.9	4.9
ROE	3.7	2.1	3.1	6.9	8.5
Debt/equity ratio	1.2	0.9	0.5	0.5	0.4
Growth (%)		2012A	2013E	2014E	2015E
Sales		-12.3	7.7	4.9	5.9
EBITDA		-7.8	10.6	30.2	10.2
EBIT		-31.8	2.5	103.2	23.0
Pre-tax income		-66.8	56.7	238.0	41.3
Net income		-43.3	99.3	138.4	35.0
Adj. net income		-43.3	99.3	138.4	35.0

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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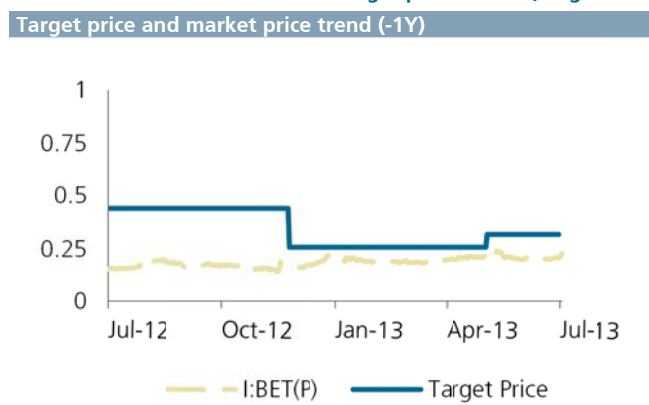
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Historical recommendations and target price trends (long-term horizon: 12M)



Historical recommendations and target price trend (-1Y)			
Date	Rating	TP	Mkt Price
2-Apr-12	BUY	0.44	0.34
20-Dec-12	BUY	0.26	0.18
30-May-13	BUY	0.32	0.22

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of which Intesa Sanpaolo's Clients % (*)	77	61	65	50	100

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
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