

BE

2Q/1H15 Results

BE - Key estimates and data					
Y/E December		2014A	2015E	2016E	2017E
Revenues	EUR M	98.47	107.5	113.8	120.9
EBITDA	EUR M	12.93	15.77	17.98	20.22
EBIT	EUR M	6.11	9.57	11.57	13.03
Net Income	EUR M	1.04	4.15	5.70	6.75
Dividend ord.	EUR	0.01	0.01	0.02	0.02
Adj. EPS	EUR	0.01	0.03	0.04	0.05
EV/EBITDA	x	6.1	5.7	5.1	4.3
Adj. P/E	x	59.1	18.3	13.3	11.2

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

- 2Q/1H15A results.** BE reported a good set of results in 2Q/1H5A confirming the group's positive growth trend in terms of top-line and profitability. Total revenues were EUR 52.9M, up 13.4% vs. 1H14A. In particular, the two business lines, 'Business Consulting' and 'ICT Services', recorded total revenues of EUR 33.6M and EUR 18.4M, respectively (+18.4% and +3.5% yoy). Moreover, the portion of revenue generated by foreign subsidiaries stood at around 20.7% in 1H15 (vs. around 18% in 1H14). EBITDA came in at EUR 7.1M, +14.6% yoy, implying an EBITDA margin of 13.4% (13.3% in 1H14). EBIT was up by 30.0% to EUR 4.3M (EUR 3.3M in 1H14A). The group's net profit was EUR 2.1M vs. EUR 0.6M posted in 1H14A. The net financial position stood at EUR 22.9M vs. the EUR 17.0M recorded at YE14.
- Outlook.** BE reported a strong financial performance in 1H15. In detail, we positively view the ongoing development of the group's operations generated abroad (21% in 1H15 vs. 18% in 1H14), and in value-added segments, such as Consulting (+18.4% yoy). Overall, in light of the confirmed growth trend, management reiterated its positive outlook for FY15 and the targets included in the 2015-17 business plan (i.e. value of production of over EUR 120M, EBITDA of around EUR 20M, EBT at around EUR 10M, and net debt lower than EUR 13M in FY17).
- Estimates confirmed and valuation.** In light of management's positive FY15 outlook, the good performance achieved by the group in 2Q/1H15A, and the initiatives undertaken by the group to expand into new innovative business segments, we confirm our forecasts, which are broadly in line with management's targets. More specifically, the main assumptions on which we based our estimates are: 1) an increase in the weighting of foreign activities (the company targeted revenues from abroad at 35% by 2017 vs. the current 20%); 2) a further increase of volumes from consulting services; and 3) an improvement in margins in ICT services. As a result, **we confirm our target price of EUR 0.91/share, and, given the current 61% upside, we also confirm our BUY recommendation on the stock.** We based our valuation for BE on a DCF model to reflect the group's specific long-term prospects.
- Key risks.** We view the main risks as: 1) an environment characterised by a challenging competition from big international operators; and 2) a high client concentration, with around 75% of revenues deriving from financial institutions.

3 August 2015

BUY

Target Price: EUR 0.91

Italy/IT System Integrators
Company Update

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Price performance, -1Y



Source: FactSet

Data priced on 31.07.2015

Target price (€)	0.91
Target upside (%)	61.98
Market price (€)	0.56
52Wk range (€)	0.66/0.38
Market cap (€ M)	75.88
No. of shares	134.9
Free float (%)	35.3
Major shr	Data Holding 2007
(%)	33.4
Reuters	BET.MI
Bloomberg	BET IM
FTSE IT All Sh	25253

Performance %

	Absolute	Rel. to FTSE IT All
-1M	9.4	-1M 3.9
-3M	-10.1	-3M -12.4
-12M	7.8	-12M -6.9

Source: FactSet and Intesa Sanpaolo
Research estimates

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INTESA SANPAOLO

See page 5 for full disclosures and analyst certification

Banca IMI is Corporate Broker to BE

2Q/1H15A Results

BE reported a good set of results in 2Q/1H5A confirming the group's positive top-line and profitability growth trend. The main highlights of the results were:

- **Total revenues were EUR 52.9M, up 13.4% vs. 1H14A.** In particular, the two business lines 'Business Consulting' and 'ICT Services', recorded total revenues of EUR 33.6M and EUR 18.4M, respectively (+18.4% and +3.5% yoy). Moreover, the portion of revenue generated by foreign subsidiaries stood at around 20.7% in 1H15 (vs. around 18% in 1H14);
- **EBITDA came in at EUR 7.1M, +14.6% yoy.** The EBITDA margin stood at 13.4% (13.3% in 1H14). EBIT was up by 30.0% to EUR 4.3M (EUR 3.3M in 1H14A);
- **The group's net profit was EUR 2.1M vs. EUR 0.6M posted in 1H14A;**
- **The net financial position stood at EUR 22.9M, vs. the EUR 17.0M recorded at YE14.**

BE – 2Q/1H15 results						
EUR M	2Q14A	2Q15A	2Q yoy %	1H14A	1H15A	1H yoy %
Total revenues	25.6	27.8	8.5	46.6	52.9	13.4
EBITDA	3.2	3.7	17.2	6.2	7.1	14.6
EBITDA margin (%)	12.3	13.3		13.3	13.4	
EBIT	1.7	2.2	31.6	3.3	4.3	30.0
EBIT margin (%)	6.6	8.0		7.0	8.1	
Pre-tax profit	1.1	1.8	57.7	2.1	3.4	59.7
Group's net profit	NA	NA		0.6	2.1	227.9

Source: Company data

Earnings Outlook

BE reported a strong financial performance in 1H15. In particular, we positively view the ongoing development of the group's operations generated abroad (21% in 1H15 vs. 18% in 1H14), and in value-added segments, such as Consulting (+18.4% yoy).

Overall, in the light of the confirmed growth trend, management reiterated its positive outlook for FY15 and the targets included in the 2015-17 business plan (i.e. value of production of over EUR 120M, EBITDA of around EUR 20M, EBT at around EUR 10M and net debt lower than EUR 13M in FY17).

Estimates Confirmed

In light of management's positive FY15 outlook, the good performance achieved by the group in 2Q/1H15A, and the initiatives undertaken by the group to expand into new innovative business segments, we confirm our forecasts, which are broadly in line with management's targets. More specifically, the main assumptions on which our estimates are based: 1) an increase in the weighting of foreign activities (the company targeted revenues from abroad at 35% by 2017 vs. the current 20%); 2) a further increase of volumes from consulting services; and 3) an improvement in margins in ICT services.

Valuation

We based our valuation for BE on a DCF model to reflect the group's specific long-term prospects. **Our updated DCF model confirms our target price of EUR 0.91/share, and, given the current 61% upside, we also confirm our BUY recommendation on the stock.**

**Target price of
EUR 0.91/share; BUY**

The main assumptions in our three-stage DCF model are as follows:

Key assumptions

- Explicit period until 2017E, assuming a 2014A-17E sales CAGR of 7.1% and 2017 EBIT margin at 10.8%;
- In the 2018-23 period, which assumes a sales CAGR of 3.8%, an average EBIT margin of 10.5%, a 3.7% capex/sales equal to D&A/sales and a stable net working capital to sales ratio at 7.1%;
- The terminal value at 2024, in which we assumed flat revenues compared with our 2023 assumption and an EBIT margin at 9.0% (equal to 2014-17 average). We cautiously set a 0% perpetuity growth rate;
- For the WACC calculations, we used our risk-free rate at 2.0%, a risk premium at 5.50%, a Beta of 1.0 (Source: Bloomberg) and a gearing ratio of 30%. As a result we derived a WACC of 5.98%.

The table below summarises our DCF model.

BE - WACC calculation (%)		BE – 2014A-24E Key assumptions (%)	
Gearing ratio	30	Sales 2014A-24E CAGR	4.5
Risk-free rate	2.0	Perpetual growth rate	0.0
Risk premium	5.5	EBIT margin 2014A-24E avg.	9.8
Beta (x)*	1.0	EBIT 2014A-24E CAGR	8.5
Required return	7.5	Tax rate 2014A-24E avg.	38.6
WACC	5.98	Capex to sales 2014-24E avg.	3.6
		Working capital to sales 2014A-24E	5.1

Source: Intesa Sanpaolo Research estimates, *Bloomberg

Source: Intesa Sanpaolo Research estimates

BE - DCF valuation (EUR M)	
Forecast cashflow	56
Terminal value	83
Enterprise value	140
Net cash (debt)@ 2014A	-17.0
Equity value	123
Number of shares (M)	134.9
Equity value per share (EUR)	0.91

Source: Intesa Sanpaolo Research estimates

BE – Sensitivity (EUR/share)					
Perpetual growth rate %	-1	-0.5	0	0.5	1
Discount rate %					
4.98%	0.98	1.04	1.12	1.21	1.32
5.48%	0.90	0.95	1.00	1.08	1.16
5.98%	0.82	0.86	0.91	0.97	1.04
6.48%	0.76	0.79	0.83	0.88	0.93
6.98%	0.70	0.73	0.76	0.80	0.85

Source: Intesa Sanpaolo Research estimates

BE - Key data						
Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector		Free float (%)	Reuters Code
BUY	Ord 0.91	Ord 0.56	IT System Integrators		35.3	BET.MI
Values per share (EUR)						
	2013A	2014A	2015E	2016E	2017E	
No. ordinary shares (M)	134.9	134.9	134.9	134.9	134.9	
No. NC saving/preferred shares (M)	0.00	0.00	0.00	0.00	0.00	
Total no. of shares (M)	134.9	134.9	134.9	134.9	134.9	
Market cap	29.94	61.57	75.88	75.88	75.88	
Adj. EPS	0.00	0.01	0.03	0.04	0.05	
CFPS	0.05	0.05	0.07	0.09	0.10	
BVPS	0.34	0.34	0.38	0.41	0.45	
Dividend ord	0	0.01	0.01	0.02	0.02	
Income statement (EUR M)						
	2013A	2014A	2015E	2016E	2017E	
Sales	84.42	98.47	107.5	113.8	120.9	
EBITDA	11.21	12.93	15.77	17.98	20.22	
EBIT	4.29	6.11	9.57	11.57	13.03	
Pre-tax income	1.91	3.81	7.94	10.26	11.73	
Net income	0.37	1.04	4.15	5.70	6.75	
Adj. net income	0.37	1.04	4.15	5.70	6.75	
Cash flow (EUR M)						
	2013A	2014A	2015E	2016E	2017E	
Net income before minorities	0.4	1.2	4.4	6.0	7.1	
Depreciation and provisions	6.9	6.8	6.2	6.4	7.2	
Others/Uses of funds	0.3	-0.7	2.8	0.2	0.1	
Change in working capital	6.2	0.3	-5.5	-7.5	-1.9	
Operating cash flow	13.8	7.7	7.9	5.1	12.5	
Capital expenditure	-12.7	-2.3	-4.0	-5.0	-5.0	
Financial investments	0	0	0	0	0	
Acquisitions and disposals	0	0	0	0	0	
Free cash flow	1.1	5.4	3.9	0.1	7.5	
Dividends	0	0	-0.8	-1.7	-2.4	
Equity changes & Other non-operating items	11.0	-2.9	0	0	0	
Net cash flow	12.1	2.5	3.1	-1.6	5.1	
Balance sheet (EUR M)						
	2013A	2014A	2015E	2016E	2017E	
Net capital employed	65.4	63.2	64.9	70.7	70.3	
of which associates	0	0	0	0	0	
Net debt/-cash	19.5	17.0	13.7	15.4	10.3	
Minorities	0.3	0.5	0.6	0.9	1.2	
Net equity	45.6	45.7	50.5	54.5	58.9	
Minorities value	0	0	0	0	0	
Enterprise value	49.6	79.2	90.5	92.4	87.7	
Stock market ratios (x)						
	2013A	2014A	2015E	2016E	2017E	
Adj. P/E	80.7	59.1	18.3	13.3	11.2	
P/CFPS	4.7	8.7	7.5	6.4	5.6	
P/BVPS	0.65	1.3	1.5	1.4	1.3	
Payout (%)	0	40	40	40	40	
Dividend yield (% ord)	0	1.2	2.3	3.2	3.7	
FCF yield (%)	3.6	8.8	5.1	0.1	9.9	
EV/sales	0.59	0.80	0.84	0.81	0.73	
EV/EBITDA	4.4	6.1	5.7	5.1	4.3	
EV/EBIT	11.6	13.0	9.5	8.0	6.7	
EV/CE	0.76	1.3	1.4	1.3	1.2	
D/EBITDA	1.7	1.3	0.87	0.85	0.51	
D/EBIT	4.5	2.8	1.4	1.3	0.79	
Profitability & financial ratios (%)						
	2013A	2014A	2015E	2016E	2017E	
EBITDA margin	13.3	13.1	14.7	15.8	16.7	
EBIT margin	5.1	6.2	8.9	10.2	10.8	
Tax rate	79.8	67.2	45.0	41.6	39.4	
Net income margin	0.4	1.1	3.9	5.0	5.6	
ROCE	6.6	9.7	14.8	16.4	18.5	
ROE	0.9	2.3	8.6	10.8	11.9	
Interest cover	1.8	2.7	5.9	8.8	10.0	
Debt/equity ratio	42.5	36.7	26.9	27.7	17.1	
Growth (%)						
	2014A	2015E	2016E	2017E		
Sales	16.6	9.2	5.9	6.2		
EBITDA	15.4	22.0	14.0	12.4		
EBIT	42.3	56.6	21.0	12.6		
Pre-tax income	98.8	NM	29.3	14.3		
Net income	NM	NM	37.3	18.5		
Adj. net income	NM	NM	37.3	18.5		

NM: not meaningful; NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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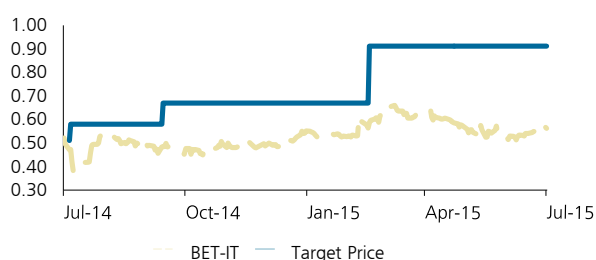
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Equity rating key (long-term horizon: 12M)	
Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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Historical recommendations and target price trends (long-term horizon: 12M)

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
18-Mar-15	BUY	0.91	0.56
13-Oct-14	BUY	0.67	0.48

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at May 2015)					
Number of companies considered: 96	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage %	41	25	33	1	0
of which Intesa Sanpaolo's Clients % (*)	79	75	50	0	0

(*) 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
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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