

BE

BUY

Price (Eu):

0.56

Target Price (Eu):

0.80

SECTOR: Industrials

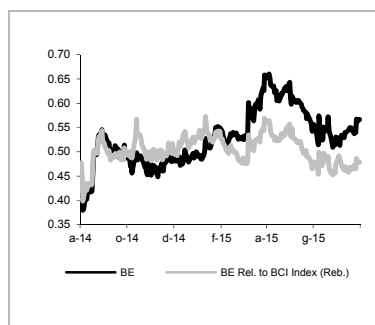
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## First Half Results Make 2015 Targets More Visible

- A solid set of results.** In 2Q15 BE reported a value of production of Eu27.8mn, up 8.5% YoY mainly thanks to the Business Consulting division (+9.9% in 2Q15). International revenues accounted for 20.7% of consolidated revenues in 1H15. EBITDA came to Eu3.7mn, up 17.2% YoY and 8.3% above our estimate, with the margin increasing 100bps from 2Q14 due to a more profitable revenue mix. EBIT and pre-tax stood respectively at Eu2.2mn and Eu1.8mn: both figures were above our estimates (+21.7% and +29.7%). In 1H15 net profit came in at Eu2.1mn (it was Eu0.6mn in 1H14). Finally, net debt stood at Eu22.9mn at the end of June, up QoQ from Eu21mn at the end of March due to the dividend payment and working capital seasonality, but better than our Eu23.5mn forecast.
- Targets confirmed.** The company stated that "In view of the positive results recorded by the group in the first half, it is reasonable to confirm the 2015 growth forecast for revenue and profit and, more generally, the pursuit of the strategic objectives defined in 2015-2017 Business Plan". Looking into the future, "the priorities are a stronger focus and investment on high-margin segments, ability to assist the large European Institutions in transforming their business, widening of the knowledge base with further enrichment of the professional platform".
- Estimates unchanged.** Following the release of 2Q15 results, we have left our 2015-17 estimates unchanged. For 2015 we expect the value of production to grow by 5.8% YoY to Eu104.1mn, with EBITDA of Eu15.1mn (14.5% of sales) and net profit of Eu3.6mn. Net debt is expected to land at Eu15.0mn in December. In 2017, our expectations are broadly aligned with company business plan targets. Value of production is forecast to arrive at Eu120.8mn (vs. BE's targets of over Eu120mn), EBITDA at Eu19.7mn (vs. BE's targets of over Eu20mn) and pre-tax of Eu12.8mn (vs. BE's targets of over Eu10mn). Finally, we project net debt of Eu6.1mn at the end of 2017 (vs. BE's target of under Eu13mn). We assume a 50% dividend payout rate.
- BUY reaffirmed, target price Eu0.80 reiterated.** Our positive recommendation is supported by: 1) high visibility on the top line, given that reference markets are expected to provide significant growth opportunities and BE will benefit from strong relationships with large financial service clients; 2) increasing profitability due to a focus on providing higher-margin services (business consulting); 3) strong FCF generation. At our target price (unchanged), the stock would be trading at 17.5x P/E and 6.8x EV/EBITDA based on 2016 estimates, at a reasonable premium to a group of European IT peers given BE's exposure to the more profitable consulting business.

### BE - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2015E	2016E
	0.0%	0.0%

### STOCK DATA

Reuters code: BET.MI  
Bloomberg code: BET IM

Performance	1m	3m	12m
Absolute	9.4%	-10.1%	7.8%
Relative	4.7%	-12.6%	-8.1%
12 months H/L:	0.66/0.38		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	135
Total No. of shares (mn):	135
Mkt Cap Ord (Eu mn):	76
Total Mkt Cap (Eu mn):	76
Mkt Float - ord (Eu mn):	31
Mkt Float (in %):	40.9%
Main shareholder:	
Tamburi	23.4%

### BALANCE SHEET DATA

	2015
Book value (Eu mn):	49
BVPS (Eu):	0.36
P/BV:	1.5
Net Financial Position (Eu mn):	-15
Enterprise value (Eu mn):	91

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on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	83	98	104	113	121
Ebitda (Eu mn)	11	13	15	18	20
Net profit (Eu mn)	0	1	4	6	8
EPS - New (Eu)	0.003	0.008	0.027	0.046	0.058
EPS - Old (Eu)	0.003	0.008	0.027	0.046	0.058
DPS (Eu)	0.000	0.006	0.013	0.023	0.029

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	nm	72.8	20.8	12.2	9.8
Div. Yield	0.0%	1.0%	2.4%	4.1%	5.1%
EV/Ebitda	8.5	7.2	6.0	4.9	4.2
ROCE	6.6%	9.5%	14.3%	18.0%	21.3%

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**BE - KEY FIGURES**

		2013A	2014A	2015E	2016E	2017E
	Fiscal year end	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	83	98	104	113	121
	EBITDA	11	13	15	18	20
	EBIT	4	6	9	12	14
	Financial income (charges)	(2)	(2)	(2)	(1)	(1)
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	2	4	7	10	13
	Taxes	(2)	(3)	(3)	(4)	(4)
	Tax rate (%)	79.8%	67.2%	45.0%	35.0%	35.0%
	Minorities & discontinue activities	(0)	(0)	(0)	(1)	(1)
	Net profit	0	1	4	6	8
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	11	13	15	18	20
Ebit excl. extraordinary items	4	6	9	12	14	
Net profit restated	0	1	4	6	8	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	135	135	135	135	135
	EPS stated fd	0.003	0.008	0.027	0.046	0.058
	EPS restated fd	0.003	0.008	0.027	0.046	0.058
	BVPS fd	0.340	0.342	0.364	0.396	0.431
	Dividend per share (ord)	0.000	0.006	0.013	0.023	0.029
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	72.0%	50.0%	50.0%	50.0%
<b>CASH FLOW (Eu mn)</b>	Gross cash flow	6	8	10	13	14
	Change in NWC	8	(3)	(5)	(4)	(4)
	Capital expenditure	(2)	(2)	(2)	(2)	(2)
	Other cash items	(0)	0	0	0	0
	Free cash flow (FCF)	12	3	3	6	8
	Acquisitions, divestments & others	(4)	(3)	0	0	0
	Dividend	0	0	(1)	(2)	(3)
	Equity financing/Buy-back	5	0	0	0	0
Change in Net Financial Position	12	3	2	4	5	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	82	81	80	80	79
	Net working capital	(6)	(3)	2	6	10
	Long term liabilities	(11)	(14)	(18)	(22)	(25)
	Net capital employed	65	63	64	64	64
	Net financial position	(20)	(17)	(15)	(11)	(6)
	Group equity	46	46	49	53	58
	Minorities	0	0	0	0	0
Net equity	46	46	49	53	58	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	76	76	76	76	76
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(20)	(17)	(15)	(11)	(6)
	Enterprise value	95	93	91	87	82
<b>RATIOS(%)</b>	EBITDA margin*	13.6%	13.1%	14.5%	15.6%	16.3%
	EBIT margin*	5.2%	6.2%	8.7%	10.2%	11.3%
	Gearing - Debt/equity	42.5%	36.7%	30.6%	20.1%	10.5%
	Interest cover on EBIT	1.8	2.7	5.2	9.4	16.0
	Debt/Ebitda	1.74	1.31	0.99	0.61	0.31
	ROCE*	6.6%	9.5%	14.3%	18.0%	21.3%
	ROE*	0.9%	2.3%	7.7%	12.2%	14.1%
	EV/CE	1.5	1.4	1.4	1.4	1.3
	EV/Sales	1.2	0.9	0.9	0.8	0.7
	EV/Ebit	22.2	15.2	10.0	7.5	6.0
	Free Cash Flow Yield	15.4%	4.4%	3.6%	8.0%	10.2%
<b>GROWTH RATES (%)</b>	Sales	2.7%	19.3%	5.8%	8.1%	7.3%
	EBITDA*	20.1%	15.4%	16.8%	16.2%	12.1%
	EBIT*	4.3%	42.3%	49.0%	26.8%	18.3%
	Net profit	-46.1%	180.9%	249.3%	70.5%	25.3%
	EPS restated	-72.3%	180.9%	249.3%	70.5%	25.3%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Results

### BE – Quarterly results

(Eu mn)	2Q14E	2Q15A	YoY	2Q15E	A vs E
<b>Value of production</b>	<b>25.6</b>	<b>27.8</b>	<b>8.5%</b>	<b>27.0</b>	<b>3.1%</b>
Cost of services	(9.4)	(11.3)		(9.9)	
Labour costs	(13.0)	(12.8)		(13.1)	
Other income (costs)	0.0	0.0		(0.6)	
<b>EBITDA</b>	<b>3.2</b>	<b>3.7</b>	<b>17.2%</b>	<b>3.4</b>	<b>8.3%</b>
<i>EBITDA margin</i>	<i>12.3%</i>	<i>13.3%</i>		<i>12.7%</i>	
D&A	(1.5)	(1.3)		(1.4)	
Provisions	(0.0)	(0.2)		(0.2)	
<b>EBIT</b>	<b>1.7</b>	<b>2.2</b>	<b>33.4%</b>	<b>1.8</b>	<b>21.7%</b>
<i>EBIT margin</i>	<i>6.5%</i>	<i>8.0%</i>		<i>6.8%</i>	
Financial Income (Charges)	(0.6)	(0.5)		(0.5)	
Associates	0.0	0.0		0.0	
<b>Pretax</b>	<b>1.1</b>	<b>1.8</b>	<b>60.6%</b>	<b>1.4</b>	<b>29.7%</b>
<b>Net Debt</b>	<b>(24.7)</b>	<b>(22.9)</b>		<b>(23.5)</b>	<b>-2.6%</b>

Source: Company Data and Intermonte SIM estimates

## Change In Estimates

### BE – Change In Estimates

(Eu mn)	2014A	2015E	2016E	2017E	CAGR 14-17
<b>Value of Production new</b>	<b>98.5</b>	<b>104.1</b>	<b>112.6</b>	<b>120.8</b>	<b>7.1%</b>
YoY%		5.8%	8.1%	7.3%	
Value of Production old		104.1	112.6	120.8	
% change		0.0%	0.0%	0.0%	
<b>EBITDA new</b>	<b>12.9</b>	<b>15.1</b>	<b>17.5</b>	<b>19.7</b>	<b>15.0%</b>
YoY%		16.8%	16.2%	12.1%	
EBITDA old		15.1	17.5	19.7	
% change		0.0%	0.0%	0.0%	
<b>EBIT new</b>	<b>6.1</b>	<b>9.1</b>	<b>11.5</b>	<b>13.7</b>	
EBIT old		9.1	11.5	13.7	
% change		0.0%	0.0%	0.0%	
<b>Net profit reported new</b>	<b>1.0</b>	<b>3.6</b>	<b>6.2</b>	<b>7.8</b>	<b>95.4%</b>
Net profit reported old		3.6	6.2	7.8	
% change		0.0%	0.0%	0.0%	
<b>Net debt new</b>	<b>(17.0)</b>	<b>(15.0)</b>	<b>(10.8)</b>	<b>(6.1)</b>	
Net debt old		(15.0)	(10.8)	(6.1)	
% change		0.0%	0.0%	0.0%	

Source: Company Data and Intermonte SIM estimates

## Valuation

### BE – Valuation

Target price calculation	Eu per share	Weight
DCF	0.83	70%
Multiples	0.73	30%
<b>Target price</b>	<b>0.80</b>	
Current Price	0.56	
Mkt Cap (Eu mn)	86.7	
<b>% upside</b>	<b>43.5%</b>	

Source: Company Data and Intermonte SIM estimates

### BE – Multiples At Target Price

	2014A	2015E	2016E	2017E
PE	104.0x	29.8x	17.5x	13.9x
EV/SALES	1.3x	1.2x	1.1x	1.0x
EV/EBITDA	9.8x	8.2x	6.8x	5.9x
EV/EBIT	20.6x	13.6x	10.4x	8.4x

Source: Company Data and Intermonte SIM estimates

## BE Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>BE</b>	<b>0.6</b>	<b>EUR</b>	<b>75.9</b>	<b>9.4%</b>	<b>-10.1%</b>	<b>2.0%</b>	<b>16.2%</b>	<b>7.8%</b>	<b>158.0%</b>
ALTRAN TECHNOLOGIES	10.8	EUR	1,865.6	11.6%	10.7%	36.8%	36.2%	36.8%	99.8%
AUBAY	17.0	EUR	221.3	20.2%	31.9%	54.7%	66.7%	67.0%	206.7%
CAD IT	4.2	EUR	37.7	-0.4%	-7.6%	6.7%	16.4%	0.0%	-2.9%
CAPGEMINI	87.1	EUR	14,143.0	9.7%	9.5%	34.8%	46.3%	60.5%	111.5%
DEVOTEAM	26.6	EUR	199.2	5.0%	11.5%	56.2%	74.6%	48.7%	160.8%
ENGINEERING	58.3	EUR	728.8	1.7%	4.5%	34.7%	60.4%	44.6%	95.8%
EXPRIVIA	0.8	EUR	40.2	8.1%	-1.8%	-1.5%	14.1%	5.6%	17.1%
GFI INFORMATIQUE	6.3	EUR	341.3	6.8%	3.6%	6.2%	18.1%	-5.8%	76.0%
GROUPE STERIA	---	EUR	---	---	---	---	---	---	---
IBS GROUP	---	EUR	---	---	---	---	---	---	---
INFOVIDE MATRIX	2.6	PLN	31.9	-21.5%	-37.6%	-34.4%	-15.5%	-29.5%	-59.0%
ORDINA	1.3	EUR	119.1	-10.9%	-25.7%	-10.8%	0.9%	-28.5%	2.8%
REPLY	103.0	EUR	963.3	12.4%	7.9%	50.0%	72.4%	84.6%	204.9%
TIETO OYJ	23.3	EUR	1,712.8	11.3%	8.7%	7.0%	8.8%	17.1%	62.4%
TXT e-solutions	7.9	EUR	93.4	10.6%	-14.3%	-3.4%	5.1%	-1.4%	54.9%
<b>Mean performance</b>				<b>5.3%</b>	<b>-0.6%</b>	<b>17.1%</b>	<b>30.1%</b>	<b>22.0%</b>	<b>84.9%</b>
<b>Italy Fixed</b>	23,538.0	EUR	321,833	4.8%	2.1%	14.8%	24.7%	14.4%	42.8%

Source: FactSet

## BE Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
<b>BE</b>	<b>0.6</b>	<b>EUR</b>	<b>75.9</b>	<b>0.9</b>	<b>0.8</b>	<b>6.0</b>	<b>4.9</b>	<b>10.0</b>	<b>7.5</b>	<b>20.8</b>	<b>12.2</b>	<b>2.4%</b>	<b>4.1%</b>
ALTRAN TECHNOLOGIES	10.8	EUR	1,865.6	1.0	0.9	8.9	7.8	9.9	8.7	14.8	13.5	1.7%	1.9%
AUBAY	17.0	EUR	221.3	0.8	0.7	8.8	7.6	9.3	8.0	17.4	15.5	1.6%	1.8%
CAD IT	4.2	EUR	37.7										
CAPGEMINI	87.1	EUR	14,143.0	1.3	1.2	11.0	9.1	13.6	11.1	20.1	16.8	1.6%	1.8%
DEVOTEAM	26.6	EUR	199.2	0.4	0.4	5.2	4.8	6.1	5.5	18.0	15.3	1.9%	1.9%
ENGINEERING	58.3	EUR	728.8	0.7	0.6	5.2	4.8	7.3	6.6	15.2	14.8	3.4%	3.6%
EXPRIVIA	0.8	EUR	40.2	0.5	0.4	4.6	3.9	6.7	5.6	9.3	7.9	3.4%	3.7%
GFI INFORMATIQUE	6.3	EUR	341.3	0.4	0.4	5.4	4.9	6.2	5.6	12.2	12.0	2.0%	2.3%
GROUPE STERIA		EUR											
IBS GROUP		EUR											
INFOVIDE MATRIX	2.6	PLN	31.9										
ORDINA	1.3	EUR	119.1	0.3	0.3	7.4	5.9	11.0	8.2	18.4	10.3	1.3%	2.8%
REPLY	103.0	EUR	963.3	1.3	1.1	9.7	8.1	10.4	8.6	17.0	14.7	1.2%	1.4%
TIETO OYJ	23.3	EUR	1,712.8	1.2	1.1	9.0	7.8	11.2	10.3	15.0	14.2	5.4%	5.6%
TXT e-solutions	7.9	EUR	93.4	1.2	1.1	11.8	8.9	14.5	10.1	21.9	16.2	2.5%	3.4%
<b>Median</b>				<b>0.8</b>	<b>0.8</b>	<b>8.1</b>	<b>6.8</b>	<b>9.9</b>	<b>8.1</b>	<b>17.2</b>	<b>14.5</b>	<b>1.9%</b>	<b>2.6%</b>

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

## BE - Estimates Comparison with Consensus

(Eu mn)	2015			2016		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	104.1	105.8	-1.5%	112.6	113.4	-0.7%
Ebitda	15.1	15.4	-1.8%	17.5	18.0	-2.5%
Net Profit	3.6	4.1	-10.7%	6.2	5.9	6.0%
EPS	0.0	0.0	-5.3%	0.0	0.0	7.0%
Net Debt	(15.0)	(14.4)	4.6%	(10.8)	(13.2)	-18.5%

Source: Intermonte SIM estimates and Factset consensus estimates

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- Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Ascopiate, B&C Speakers, Banca Etruria, Banca Itis, Banca Sistema, Be, Bolzoni, BOM, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, Digifouch, Digital bros, EL En, Emak, ERG, Ferrovie Nord Milano, Fiera Milano, Fintel Energia Group, Gefran, Greentaly1, GO Internet, IGD, Industrial Stars of Italy, Innovatec, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, OF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, Snai, Tamburli Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, VRWay Communication.
- Intermonte SIM acted as Global Coordinator in the Greentaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: Greentaly1.
- Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Carraro, Kinexia, RCS Media, Saes Getters, CNRC (on Pirelli shares).

**DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	BE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.80	Previous Target (Eu):	0.80
Current Price (Eu):	0.56	Previous Price (Eu):	0.61
Date of report:	04/08/2015	Date of last report:	05/05/2015

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