

BE

BUY

SECTOR: Industrials

Price (Eu):

0.50

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Target Price (Eu):

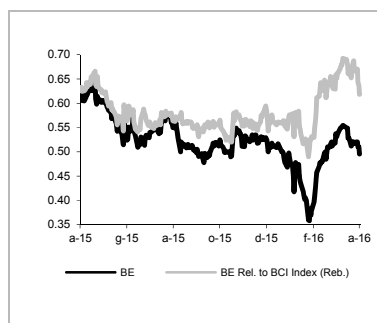
0.85

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## Excellent Cash Generation, New Business Plan Coming

- Better than expected FY15 results, excellent cash generation.** The company reported better than expected FY15 turnover (Eu115.4mn vs. Eu109mn, +17.2% YoY) and EBITDA (Eu15.0mn vs. Eu14.6mn), while net profit was in line with our estimates at Eu3.5mn, affected by higher provisions than had been forecast. The net financial position was much better than expected, with the company closing 2015 with net debt of Eu7.1mn vs. our Eu15.4mn forecast (Eu17mn in 2014). The BoD will propose the distribution of a dividend of Eu0.01112 per share, a 2.5% yield at current prices. The company is weighing up the possibility of presenting an updated business plan by June.
- New strategic acquisitions in the UK and Germany.** In February 2016 BE acquired 55% of R&L AG and 100% of LOC Consulting Ltd. R&L AG, based in Munich, specialised in consulting and IT solutions in the payments sector; the purchase price for 55% of the share capital was set at Eu1.5mn and the agreement foresees a call option on the residual 45% in May 2020. In 2015, R&L AG reported an estimated turnover of Eu2.7mn, EBITDA of Eu300k and a net cash position of Eu800k. LOC Consulting, located in London, is a specialist management consultancy firm that works in the consumer, public and financial services sectors. The purchase price for the entire share capital was GBP3.95mn including net cash. The company reported estimated 2015 turnover of GBP6.7mn, EBITDA of GBP0.7mn and a net cash position of GBP2.3mn.
- EPS estimates +5.0% in 2016, +3.7% in 2017.** Following the release of FY15 results, we have updated our estimates to include the newly acquired companies. All in all, we have increased our revenue estimates by 10.7% in 2016 and 9.4% in 2017, factoring in our forecast a contribution of around Eu12mn from the two acquired companies. We have then increased our EBITDA forecast by 4.1% on average for 2016-17, reflecting the lower margins presented by LOC and R&L and higher cost of services. Factoring in higher financial charges and minorities, we have increased our net profit estimate by 5.0% in 2016 and by 3.7% in 2017. As for net debt, we have included in our estimates the cash-out of around Eu6.4mn needed for the acquisitions described above, as well as better cash flow generation, consistent with what we witnessed in 2015.
- BUY reiterated, target price lifted from Eu0.80 to Eu0.85.** Our positive recommendation is supported by: 1) good visibility on the top line trends, 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. On top of that, the company might have several opportunities to grow further by means of acquisitions, which could help the group to speed up execution of its strategy and to expand abroad. Our updated valuation, based on the weighted average of a DCF model (70%) and a peer comparison (30%) yields a target price of Eu0.85 per share (from Eu0.80 previously) as a result of a lower net debt at YE15 and a peer group re-rating. At our target price, the stock would be trading at 14.1x P/E and 5.7x EV/EBITDA on 2017 estimates.

### BE - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 0.80 to 0.85

Change in EPS est:	2016E	2017E
	5.0%	3.7%

### STOCK DATA

 Reuters code: BET.MI  
 Bloomberg code: BET IM

Performance	1m	3m	12m
Absolute	-7.7%	3.7%	-20.8%
Relative	-5.8%	7.4%	-1.0%
12 months H/L:	0.64/0.36		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	135
Total No. of shares (mn):	135
Mkt Cap Ord (Eu mn):	67
Total Mkt Cap (Eu mn):	67
Mkt Float - ord (Eu mn):	27
Mkt Float (in %):	40.9%
Main shareholder:	
Tamburi	23.4%

### BALANCE SHEET DATA

	2016
Book value (Eu mn):	54
BVPS (Eu):	0.40
P/BV:	1.2
Net Financial Position (Eu mn):	-5
Enterprise value (Eu mn):	72

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on the last page of this report

Key Figures	2013A	2014A	2015A	2016E	2017E
Sales (Eu mn)	83	98	115	130	137
Ebitda (Eu mn)	11	13	15	18	20
Net profit (Eu mn)	0	1	3	7	8
EPS - New (Eu)	0.003	0.008	0.026	0.049	0.060
EPS - Old (Eu)			0.026	0.047	0.058
DPS (Eu)	0.000	0.006	0.011	0.025	0.030

Ratios & Multiples	2013A	2014A	2015A	2016E	2017E
P/E	nm	64.2	19.4	10.1	8.2
Div. Yield	0.0%	1.1%	2.2%	4.9%	6.1%
EV/Ebitda	7.7	6.5	4.9	3.9	3.3
ROCE	6.6%	9.5%	13.5%	21.4%	24.9%

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**BE - KEY FIGURES**

		2013A	2014A	2015A	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	115	130	137
	EBITDA	11	13	15	18	20
	EBIT	4	6	8	12	15
	Financial income (charges)	(2)	(2)	(2)	(1)	(1)
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	2	4	6	11	13
	Taxes	(2)	(3)	(2)	(4)	(5)
	Tax rate (%)	79.8%	67.2%	39.2%	35.0%	35.0%
	Minorities & discontinue activities	(0)	(0)	(0)	(1)	(1)
	Net profit	0	1	3	7	8
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	11	13	15	18	20
Ebit excl. extraordinary items	4	6	8	12	15	
Net profit restated	0	1	3	7	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	0.026	0.049	0.060
	EPS restated fd	0.003	0.008	0.026	0.049	0.060
	BVPS fd	0.340	0.342	0.365	0.403	0.439
	Dividend per share (ord)	0.000	0.006	0.011	0.025	0.030
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	72.0%	43.4%	50.0%	50.0%
<b>CASH FLOW (Eu mn)</b>	Gross cash flow	6	8	11	13	14
	Change in NWC	8	(3)	(1)	(0)	(4)
	Capital expenditure	(2)	(2)	(2)	(2)	(2)
	Other cash items	(0)	0	4	0	0
	Free cash flow (FCF)	12	3	11	10	9
	Acquisitions, divestments & others	(4)	(3)	0	(6)	0
	Dividend	0	0	(1)	(2)	(3)
	Equity financing/Buy-back	5	0	0	0	0
Change in Net Financial Position	12	3	10	2	5	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	82	78	78	78	77
	Net working capital	(6)	(3)	(2)	(1)	2
	Long term liabilities	(11)	(14)	(20)	(17)	(21)
	Net capital employed	65	63	56	59	59
	Net financial position	(20)	(17)	(7)	(5)	1
	Group equity	46	46	49	54	59
	Minorities	0	0	1	1	1
Net equity	46	46	48	54	58	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	67	67	67	67	67
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(20)	(17)	(7)	(5)	1
	Enterprise value	86	84	74	72	66
<b>RATIOS(%)</b>	EBITDA margin*	13.6%	13.1%	13.0%	14.0%	14.8%
	EBIT margin*	5.2%	6.2%	7.0%	9.5%	10.7%
	Gearing - Debt/equity	42.5%	36.7%	14.4%	8.9%	-0.9%
	Interest cover on EBIT	1.8	2.7	4.4	8.8	12.2
	Debt/Ebitda	1.74	1.31	0.47	0.26	nm
	ROCE*	6.6%	9.5%	13.5%	21.4%	24.9%
	ROE*	0.9%	2.3%	7.3%	13.0%	14.6%
	EV/CE	1.3	1.3	1.2	1.2	1.1
	EV/Sales	1.0	0.9	0.6	0.6	0.5
	EV/Ebit	20.1	13.7	9.2	5.8	4.5
Free Cash Flow Yield	17.5%	5.0%	15.9%	15.2%	12.9%	
<b>GROWTH RATES (%)</b>	Sales	2.7%	19.3%	17.2%	12.6%	5.5%
	EBITDA*	20.1%	15.4%	16.4%	21.2%	11.6%
	EBIT*	4.3%	42.3%	32.1%	53.0%	18.8%
	Net profit	-46.1%	180.9%	231.6%	91.4%	23.2%
	EPS restated	-72.3%	180.9%	231.6%	91.4%	23.2%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Results

### BE – Quarterly results

(Eu mn)	4Q14A	4Q15A	YoY	4Q15E	A vs E	2014A	2015A	YoY	2015E	A v E
<b>Value of production</b>	<b>28.7</b>	<b>36.2</b>	<b>26.2%</b>	<b>29.8</b>	<b>21.5%</b>	<b>98.5</b>	<b>115.4</b>	<b>17.2%</b>	<b>109.0</b>	<b>5.9%</b>
Cost of services	(10.5)	(16.7)		(8.2)		(35.3)	(49.2)		(40.7)	
Labour costs	(13.4)	(14.3)		(15.8)		(50.3)	(52.2)		(53.6)	
Other income (costs)	(0.3)	0.4		(0.6)		0.0	1.0		0.0	
<b>EBITDA</b>	<b>4.5</b>	<b>5.6</b>	<b>25.0%</b>	<b>5.2</b>	<b>8.1%</b>	<b>12.9</b>	<b>15.0</b>	<b>16.4%</b>	<b>14.6</b>	<b>2.9%</b>
<i>EBITDA margin</i>	<i>15.6%</i>	<i>15.5%</i>		<i>17.4%</i>		<i>13.1%</i>	<i>13.0%</i>		<i>13.4%</i>	
D&A	(1.7)	(1.3)		(1.5)		(6.0)	(5.3)		(5.5)	
Provisions	(0.8)	(1.5)		(0.1)		(0.8)	(1.6)		(0.3)	
<b>EBIT</b>	<b>2.0</b>	<b>2.8</b>	<b>36.8%</b>	<b>3.6</b>	<b>-21.4%</b>	<b>6.1</b>	<b>8.1</b>	<b>32.1%</b>	<b>8.8</b>	<b>-8.6%</b>
<i>EBIT margin</i>	<i>7.1%</i>	<i>7.7%</i>		<i>11.9%</i>		<i>6.2%</i>	<i>7.0%</i>		<i>8.1%</i>	
Financial Income (Charges)	(0.8)	(0.4)		(0.4)		(2.3)	(1.8)		(1.8)	
Associates	0.0	0.0		0.0		0.0	0.0		0.0	
<b>Pretax</b>	<b>1.3</b>	<b>2.4</b>	<b>85.3%</b>	<b>3.2</b>	<b>-25.6%</b>	<b>3.8</b>	<b>6.2</b>	<b>64.3%</b>	<b>7.1</b>	<b>-11.6%</b>
Taxes						(2.6)	(2.4)		(3.2)	
<i>tax rate</i>						<i>-67%</i>	<i>-39%</i>		<i>-45.0%</i>	
Minorities/disc. operations						(0.2)	(0.3)		(0.4)	
<b>Net income</b>						<b>1.0</b>	<b>3.5</b>	<b>nm</b>	<b>3.5</b>	<b>-1.0%</b>
<b>Net Debt</b>	<b>(17.0)</b>	<b>(7.1)</b>		<b>(15.4)</b>	<b>-54.0%</b>	<b>(17.0)</b>	<b>(7.1)</b>		<b>(15.4)</b>	<b>-54.0%</b>

Source: Company Data and Intermonte SIM estimates

## Change In Estimates

### BE – Change In Estimates

(Eu mn)	2015 AvsE	2016E	2017E
<b>Value of Production new</b>	<b>115.4</b>	<b>129.9</b>	<b>137.1</b>
YoY%	17.2%	12.6%	5.5%
Value of Production old	109.0	117.3	125.4
% change	5.9%	10.7%	9.4%
<b>EBITDA new</b>	<b>15.0</b>	<b>18.2</b>	<b>20.4</b>
YoY%	16.4%	21.2%	11.6%
EBITDA old	14.6	17.5	19.6
% change	2.9%	4.4%	3.9%
<b>EBIT new</b>	<b>8.1</b>	<b>12.3</b>	<b>14.7</b>
EBIT old	8.8	11.7	13.8
% change	-8.6%	5.7%	6.3%
<b>Net profit reported new</b>	<b>3.5</b>	<b>6.6</b>	<b>8.1</b>
Net profit reported old	3.5	6.3	7.9
% change	-1.0%	5.0%	3.7%
<b>Net debt new</b>	<b>(7.1)</b>	<b>(4.8)</b>	<b>0.5</b>
Net debt old	(15.4)	(11.3)	(6.5)
% change	-54.0%	-57.5%	-107.9%

Source: Company Data and Intermonte SIM estimates

## Valuation

### BE – Valuation

Target price calculation	Eu per share	Weight
DCF	0.85	70%
Multiples	0.84	30%

<b>Target price</b>	<b>0.85</b>
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Current Price	0.52
Mkt Cap (Eu mn)	70.1
<b>% upside</b>	<b>64.2%</b>

Source: Company Data and Intermonte SIM estimates

### BE – Multiples At Target Price

	2015A	2016E	2017E
PE	33.3x	17.4x	14.1x
EV/SALES	1.1x	0.9x	0.8x
EV/EBITDA	8.2x	6.6x	5.7x
EV/EBIT	15.2x	9.8x	7.9x

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>0.50</b>	<b>EUR</b>	<b>67</b>	<b>-7.7%</b>	<b>3.7%</b>	<b>-5.5%</b>	<b>-4.0%</b>	<b>-20.8%</b>	<b>17.7%</b>
ALTRAN TECHNOLOGIES	---	EUR	2,112	2.8%	7.1%	16.9%	-1.1%	25.5%	53.5%
AUBAY	---	EUR	277	-3.3%	22.7%	29.3%	16.3%	75.5%	96.0%
CAD IT	3.94	EUR	35	5.6%	-1.7%	-5.7%	-4.4%	-18.3%	-22.7%
CAPGEMINI	---	EUR	13,736	1.9%	2.1%	3.1%	-6.2%	1.9%	56.7%
DEVOTEAM	---	EUR	312	-1.8%	25.1%	46.2%	22.6%	73.0%	135.6%
ENGINEERING	65.45	EUR	818	-0.4%	14.4%	21.9%	9.1%	18.1%	29.3%
EXPRIVIA	---	EUR	38	-0.5%	11.3%	-4.3%	0.8%	-16.5%	-13.7%
GFI INFORMATIQUE	---	EUR	558	1.0%	1.0%	40.4%	1.9%	34.6%	47.5%
ORDINA	---	EUR	99	4.6%	4.2%	1.7%	-0.1%	-42.4%	-45.7%
REPLY	127.10	EUR	1,189	1.7%	4.9%	23.4%	1.0%	38.2%	106.7%
TIETO OYJ	---	EUR	1,736	-6.1%	3.6%	4.2%	-4.7%	5.2%	27.3%
TXI E-SOLUTIONS	7.62	EUR	99	-2.7%	0.2%	-6.6%	-6.3%	-22.7%	-15.9%
<b>Mean performance</b>				<b>-0.4%</b>	<b>7.6%</b>	<b>12.7%</b>	<b>1.9%</b>	<b>11.6%</b>	<b>36.3%</b>
<b>Italy FTSE Mib</b>	18,257.4	EUR	257,226	-2.7%	-4.9%	-17.8%	-14.8%	-24.0%	-12.3%

Source: FactSet

## BE Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>BE</b>	<b>0.50</b>	<b>EUR</b>	<b>67</b>	<b>0.6</b>	<b>0.5</b>	<b>3.9</b>	<b>3.3</b>	<b>5.8</b>	<b>4.5</b>	<b>10.1</b>	<b>8.2</b>	<b>4.9%</b>	<b>6.1%</b>
ALTRAN TECHNOLOGIES	12.20	EUR	2,112	1.1	1.0	9.5	8.3	10.5	9.2	15.6	14.1	1.7%	1.9%
AUBAY	21.38	EUR	277	0.8	0.8	9.1	7.8	9.0	8.0	15.8	14.4	1.6%	1.9%
CAD IT	3.94	EUR	35	0.6	0.5	4.0	3.7	15.0	12.3	28.1	23.2	4.3%	5.1%
CAPGEMINI	80.30	EUR	13,736	1.2	1.1	8.8	8.1	10.8	9.5	15.7	14.0	1.8%	2.0%
DEVOTEAM	41.08	EUR	312	0.5	0.5	7.2	5.8	6.6	5.4	17.1	14.7	1.5%	1.7%
ENGINEERING	65.45	EUR	818	0.7	0.6	5.7	5.0	7.8	6.9	15.7	15.0	0.0%	0.0%
EXPRIVIA	0.77	EUR	38	0.5	0.4	4.3	3.6	6.2	5.3	7.2	6.4	2.8%	3.1%
GFI INFORMATIQUE	8.48	EUR	558	0.6	0.6	7.8	6.9	9.0	7.9	17.6	15.8	1.7%	2.0%
ORDINA	1.06	EUR	99	0.3	0.2	6.4	4.2	9.8	5.8	8.6	7.3	0.3%	3.5%
REPLY	127.10	EUR	1,189	1.5	1.3	10.2	8.6	11.2	9.3	18.4	15.9	0.9%	1.0%
TIETO OYJ	23.57	EUR	1,736	1.2	1.1	8.5	8.0	11.2	10.4	14.2	13.5	5.6%	5.7%
TXI E-SOLUTIONS	7.62	EUR	99	1.2	1.1	11.6	9.3	13.6	10.5	19.9	16.1	3.5%	3.7%
<b>Median</b>				<b>0.8</b>	<b>0.7</b>	<b>8.2</b>	<b>7.4</b>	<b>10.1</b>	<b>8.6</b>	<b>15.7</b>	<b>14.6</b>	<b>1.7%</b>	<b>2.0%</b>

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

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 NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;  
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 SELL: 0.0%

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 NEUTRAL: 18.42%  
 UNDERPERFORM: 0.00%  
 SELL: 0.00%

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- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managed (see companies indicated in bold type) an Institutional Offering and/or managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, Banca Popolare di Sondrio, Cattolica Assicurazioni, Fincantieri, La Doria, MPS, Tamburi Investment Partners, Tecnoinvestimenti
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiove, B&C Speakers, Banca Ifis, Banca Sistema, Banzai, Be, Bolzoni, BOMI, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, Digitouch, Digital bros, EL.En, Emak, ERG, Ferrovie Nord Milano, Fintel Energia Group, Gefran, GreenItaly1, GO Internet, IGD, Il Sole 24 Ore, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, OF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, SITI - B&T Group S.p.A., Snai, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXT e-solutions, Vittoria Assicurazioni.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o 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: GreenItaly1.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Conafi, Bolzoni, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Hitachi (on Ansaldo STS shares), Kinexia, Prelios, Seat Pagine Gialle, IPO Challenger/IWB.

**DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	BE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€u):	0.85	Previous Target (€u):	0.80
Current Price (€u):	0.50	Previous Price (€u):	0.51
Date of report:	18/04/2016	Date of last report:	16/11/2015

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