

BE

BUY

SECTOR: Industrials

Price (Eu):

0.51

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Target Price (Eu):

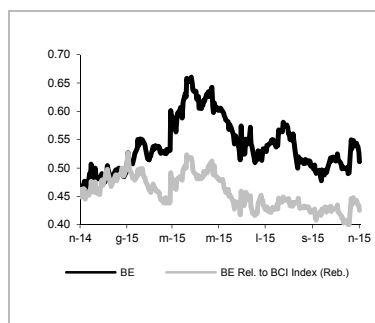
0.80

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## Strong Top Line Growth, Improved Visibility on FY Targets

- 3Q15 results: strong top line growth.** In 3Q15 BE reported a value of production of Eu26.1mn, up 13.4% YoY mainly thanks to the Business Consulting division (+26.6% in the quarter). EBITDA came to Eu2.3mn, up 4.1% YoY. EBIT stood at Eu1.0mn, up 24.7% YoY. The net operating margin improved by 30bps to 3.8%. Profitability was below our expectation due to higher costs of services (this trend might revert in the coming quarters). Pre-tax profit increased 14.8% YoY to Eu0.5mn. Finally, net debt stood at Eu21.7mn at the end of September, down QoQ from Eu22.6mn at the end of June due to positive working capital seasonality. This figure was a touch short of our Eu20.9mn forecast.
- Business plan targets reaffirmed.** The company stated that "the positive results recorded in the first nine months of the year mean that the Group can be reasonably optimistic to confirm the growth in sales and earnings expected for the year 2015 and more generally the expectations of the Business Plan 2015-2017". Looking into the future, the priorities remain "a stronger focus and investment on high-margin segments, and ability to assist the large European Institutions in transforming their business, widening of the knowledge base with further enrichment of the professional platform".
- Estimates fine-tuned.** Following the release of 3Q15 results, we have fine-tuned our 2015 estimates to factor in higher revenue growth and slightly lower operating margins due to higher costs of services. As a consequence, we have lowered our EBITDA forecast for 2015 by 3.1%, and EBIT by 3.0%. Based on lower provisions, unchanged financial charges and taxes, we have cut our 2015 net profit estimate by 4.2%. Changes to our 2016 and 2017 EPS are marginal, precisely: +1.5% and +1.1% respectively.
- BUY reiterated, target price kept at Eu0.80.** 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 this, the company might have several opportunities to grow by means of acquisitions, which could help the group to speed up execution of its strategy and to expand abroad. At our target price (unchanged), the stock would be trading at 17.1x P/E and 6.9x EV/EBITDA on 2016 estimates, at a 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
	-4.2%	1.5%

### STOCK DATA

Reuters code:	BET.MI
Bloomberg code:	BET IM

Performance	1m	3m	12m
Absolute	-0.2%	-8.8%	13.8%
Relative	-0.7%	-3.4%	-6.4%
12 months H/L:	0.66/0.46		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	135
Total No. of shares (mn):	135
Mkt Cap Ord (Eu mn):	69
Total Mkt Cap (Eu mn):	69
Mkt Float - ord (Eu mn):	28
Mkt Float (in %):	40.9%
Main shareholder:	
Tamburi	23.4%

### BALANCE SHEET DATA

	2015
Book value (Eu mn):	48
BVPS (Eu):	0.36
P/BV:	1.4
Net Financial Position (Eu mn):	-15
Enterprise value (Eu mn):	84

Please see important disclaimer  
on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	83	98	109	117	125
Ebitda (Eu mn)	11	13	15	17	20
Net profit (Eu mn)	0	1	3	6	8
EPS - New (Eu)	0.003	0.008	0.026	0.047	0.058
EPS - Old (Eu)		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	66.2	19.8	11.0	8.8
Div. Yield	0.0%	1.1%	2.5%	4.6%	5.7%
EV/Ebitda	7.9	6.6	5.8	4.6	3.9
ROCE	6.6%	9.5%	13.8%	18.1%	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	109	117	125
	EBITDA	11	13	15	17	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)	(5)
	Tax rate (%)	79.8%	67.2%	45.0%	35.0%	35.0%
	Minorities & discontinue activities	(0)	(0)	(0)	(1)	(1)
	Net profit	0	1	3	6	8
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	11	13	15	17	20
Ebit excl. extraordinary items	4	6	9	12	14	
Net profit restated	0	1	3	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	0.026	0.047	0.058
	EPS restated fd	0.003	0.008	0.026	0.047	0.058
	BVPS fd	0.340	0.342	0.363	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	2	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)	(21)	(25)
	Net capital employed	65	63	64	65	65
	Net financial position	(20)	(17)	(15)	(11)	(7)
	Group equity	46	46	49	53	58
	Minorities	0	0	0	0	0
Net equity	46	46	48	53	58	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	69	69	69	69	69
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(20)	(17)	(15)	(11)	(7)
	Enterprise value	88	86	84	80	75
<b>RATIOS(%)</b>	EBITDA margin*	13.6%	13.1%	13.4%	14.9%	15.6%
	EBIT margin*	5.2%	6.2%	8.1%	10.0%	11.0%
	Gearing - Debt/equity	42.5%	36.7%	31.5%	21.2%	11.2%
	Interest cover on EBIT	1.8	2.7	5.0	9.5	16.2
	Debt/Ebitda	1.74	1.31	1.06	0.65	0.33
	ROCE*	6.6%	9.5%	13.8%	18.1%	21.3%
	ROE*	0.9%	2.3%	7.4%	12.4%	14.2%
	EV/CE	1.4	1.3	1.3	1.2	1.2
	EV/Sales	1.1	0.9	0.8	0.7	0.6
	EV/Ebit	20.6	14.1	9.6	6.9	5.5
Free Cash Flow Yield	17.0%	4.8%	3.3%	8.5%	11.5%	
<b>GROWTH RATES (%)</b>	Sales	2.7%	19.3%	10.7%	7.6%	6.9%
	EBITDA*	20.1%	15.4%	13.1%	19.5%	12.1%
	EBIT*	4.3%	42.3%	44.5%	32.3%	18.0%
	Net profit	-46.1%	180.9%	234.8%	80.5%	24.8%
	EPS restated	-72.3%	180.9%	234.8%	80.5%	24.8%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Results

### BE – Quarterly results

(Eu mn)	3Q14A	3Q15A	YoY	3Q15E	A vs E	9M14A	9M15A	YoY	9M15E	A v E
<b>Value of production</b>	<b>23.1</b>	<b>26.3</b>	<b>13.8%</b>	<b>23.5</b>	<b>12.1%</b>	<b>69.8</b>	<b>79.2</b>	<b>13.5%</b>	<b>76.3</b>	<b>3.7%</b>
Cost of services	(8.1)	(11.9)		(7.6)		(24.7)	(32.5)		(28.2)	
Labour costs	(12.9)	(12.5)		(13.3)		(36.9)	(37.9)		(38.7)	
Other income (costs)	0.1	0.3		0.0		0.3	0.6		0.3	
<b>EBITDA</b>	<b>2.2</b>	<b>2.3</b>	<b>4.1%</b>	<b>2.6</b>	<b>-11.3%</b>	<b>8.4</b>	<b>9.4</b>	<b>11.8%</b>	<b>9.7</b>	<b>-3.0%</b>
<i>EBITDA margin</i>	<i>9.7%</i>	<i>8.9%</i>		<i>11.2%</i>		<i>12.1%</i>	<i>11.9%</i>		<i>12.8%</i>	
D&A	(1.4)	(1.3)		(1.3)		(4.4)	(4.0)		(4.0)	
Provisions	0.0	(0.0)		0.0		(0.0)	(0.2)		(0.2)	
<b>EBIT</b>	<b>0.8</b>	<b>1.0</b>	<b>24.7%</b>	<b>1.3</b>	<b>-23.8%</b>	<b>4.1</b>	<b>5.3</b>	<b>29.7%</b>	<b>5.6</b>	<b>-5.6%</b>
<i>EBIT margin</i>	<i>3.5%</i>	<i>3.8%</i>		<i>5.6%</i>		<i>5.8%</i>	<i>6.7%</i>		<i>7.3%</i>	
Financial Income (Charges)	(0.4)	(0.5)		(0.4)		(1.5)	(1.4)		(1.3)	
Associates	(0.0)	0.0		0.0		(0.0)	0.0		0.0	
<b>Pretax</b>	<b>0.4</b>	<b>0.5</b>	<b>14.8%</b>	<b>0.9</b>	<b>-45.3%</b>	<b>2.5</b>	<b>3.9</b>	<b>53.5%</b>	<b>4.3</b>	<b>-9.3%</b>
<b>Net Debt</b>	<b>(27.8)</b>	<b>(21.7)</b>		<b>(18.3)</b>	<b>18.3%</b>	<b>(27.8)</b>	<b>(21.7)</b>		<b>(18.3)</b>	<b>18.3%</b>

Source: Company Data and Intermonte SIM estimates

## Change In Estimates

### BE – Change In Estimates

(Eu mn)	2015E	2016E	2017E
<b>Value of Production new</b>	<b>109.0</b>	<b>117.3</b>	<b>125.4</b>
Value of Production old	104.1	112.6	120.8
% change	4.7%	4.2%	3.8%
<b>EBITDA new</b>	<b>14.6</b>	<b>17.5</b>	<b>19.6</b>
EBITDA old	15.1	17.5	19.7
% change	-3.1%	-0.3%	-0.3%
<b>EBIT new</b>	<b>8.8</b>	<b>11.7</b>	<b>13.8</b>
EBIT old	9.1	11.5	13.7
% change	-3.0%	1.2%	1.0%
<b>Net profit reported new</b>	<b>3.5</b>	<b>6.3</b>	<b>7.9</b>
Net profit reported old	3.6	6.2	7.8
% change	-4.2%	1.5%	1.1%
<b>Net debt new</b>	<b>(15.4)</b>	<b>(11.3)</b>	<b>(6.5)</b>
Net debt old	(15.0)	(10.8)	(6.1)
% change	2.8%	5.4%	6.7%

Source: Company Data and Intermonte SIM estimates

## Valuation

### BE – Valuation

Target price calculation	Eu per share	Weight
DCF	0.81	70%
Multiples	0.73	30%
<b>Target price</b>	<b>0.80</b>	
Current Price	0.52	
Mkt Cap (Eu mn)	70.1	
<b>% upside</b>	<b>53.0%</b>	

Source: Company Data and Intermonte SIM estimates

### BE – Multiples At Target Price

	2014A	2015E	2016E	2017E
PE	103.0x	30.8x	17.0x	13.7x
EV/SALES	1.3x	1.1x	1.0x	0.9x
EV/EBITDA	9.7x	8.4x	6.8x	5.8x
EV/EBIT	20.5x	14.0x	10.2x	8.3x

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>0.5</b>	<b>EUR</b>	<b>68.9</b>	<b>-0.2%</b>	<b>-8.8%</b>	<b>-15.0%</b>	<b>4.9%</b>	<b>13.8%</b>	<b>85.8%</b>
ALTRAN TECHNOLOGIES	11.2	EUR	1,938.4	10.5%	8.6%	17.8%	43.0%	59.9%	73.2%
AUBAY	16.1	EUR	208.4	-0.7%	0.0%	26.5%	58.0%	72.8%	137.0%
CAD IT	4.2	EUR	37.3	-0.7%	-4.0%	-3.8%	11.4%	14.1%	-10.8%
CAPGEMINI	81.2	EUR	13,979.0	6.4%	-5.5%	1.1%	36.5%	49.4%	72.3%
DEVOTEAM	33.0	EUR	250.5	14.0%	30.7%	41.6%	118.0%	108.3%	158.2%
ENGINEERING	56.0	EUR	700.0	4.5%	-2.4%	0.4%	49.3%	47.4%	39.7%
EXPRIVIA	0.8	EUR	39.9	0.3%	-4.0%	-3.0%	11.9%	14.2%	-9.1%
GFI INFORMATIQUE	6.3	EUR	347.4	5.7%	0.3%	3.6%	19.5%	24.7%	32.8%
ORDINA	1.0	EUR	93.9	-2.1%	-13.5%	-39.4%	-19.5%	-20.1%	-43.7%
REPLY	116.7	EUR	1,091.5	14.1%	14.6%	22.8%	91.6%	110.8%	136.3%
TIETO OYJ	23.7	EUR	1,741.2	7.1%	5.0%	10.7%	10.1%	18.5%	46.4%
TXT E-SOLUTIONS	8.2	EUR	107.2	3.6%	-1.3%	-12.9%	5.5%	10.6%	-12.2%
<b>Mean performance</b>				<b>4.8%</b>	<b>1.5%</b>	<b>3.9%</b>	<b>33.9%</b>	<b>40.3%</b>	<b>54.3%</b>
<b>Italy Fixed</b>	21,842.6	EUR	300,501	-0.9%	-6.5%	-5.9%	14.9%	16.3%	16.6%

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>0.5</b>	<b>EUR</b>	<b>68.9</b>	<b>0.8</b>	<b>0.7</b>	<b>5.8</b>	<b>4.6</b>	<b>9.6</b>	<b>6.9</b>	<b>19.8</b>	<b>11.0</b>	<b>2.5%</b>	<b>4.6%</b>
ALTRAN TECHNOLOGIES	11.2	EUR	1,938.4	1.1	1.0	9.8	8.4	11.2	9.5	16.4	14.3	1.5%	1.8%
AUBAY	16.1	EUR	208.4	0.8	0.7	8.1	7.1	8.6	7.5	15.7	14.0	1.8%	1.9%
CAD IT	4.2	EUR	37.3	0.6	0.5	4.2	3.3	13.4	8.7	21.8	16.0	4.3%	6.0%
CAPGEMINI	81.2	EUR	13,979.0	1.3	1.2	11.3	9.0	13.6	11.0	19.0	15.8	1.7%	1.9%
DEVOTEAM	33.0	EUR	250.5	0.5	0.4	6.1	4.9	7.1	5.6	18.6	14.9	1.4%	2.0%
ENGINEERING	56.0	EUR	700.0	0.7	0.6	5.5	5.0	10.8	6.8	17.8	15.3	2.9%	3.5%
EXPRIVIA	0.8	EUR	39.9	0.5	0.4	4.6	3.8	6.6	5.5	9.2	7.7	3.5%	3.8%
GFI INFORMATIQUE	6.3	EUR	347.4	0.5	0.4	5.7	5.1	6.7	5.8	12.2	12.2	2.4%	2.7%
ORDINA	1.0	EUR	93.9	0.3	0.2	8.5	4.8	16.9	6.8	18.9	9.9	0.3%	1.8%
REPLY	116.7	EUR	1,091.5	1.5	1.3	10.8	9.0	11.9	9.9	19.5	16.8	1.0%	1.2%
TIETO OYJ	23.7	EUR	1,741.2	1.2	1.2	9.2	7.9	11.9	10.6	15.9	14.3	5.5%	5.7%
TXT E-SOLUTIONS	8.2	EUR	107.2	1.4	1.3	13.3	10.7	16.0	12.3	22.4	18.0	2.8%	3.1%
<b>Median</b>				<b>0.8</b>	<b>0.7</b>	<b>8.1</b>	<b>5.1</b>	<b>11.2</b>	<b>7.5</b>	<b>18.6</b>	<b>14.3</b>	<b>2.4%</b>	<b>2.7%</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	109.0	105.8	3.1%	117.3	113.4	3.5%
Ebitda	14.6	15.4	-4.9%	17.5	18.0	-2.8%
Net Profit	3.5	4.1	-14.4%	6.3	5.9	7.6%
EPS	0.0	0.0	-9.3%	0.0	0.0	8.5%
Net Debt	(15.4)	(14.4)	7.6%	(11.3)	(13.2)	-14.1%

Source: Intermonte SIM estimates and Factset consensus estimates

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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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 NEUTRAL: 35.06%  
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 SELL: 1.31%

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 OUTPERFORM: 51.11%  
 NEUTRAL: 24.45%  
 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-managing (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, Fiera Milano, Fintel Energia Group, Gefran, GreenItaly1, GO Internet, IGD, Il Sole 24 Ore, Innovatec, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, QF Alpha Immobiliare, QF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, 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: Kinexia, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Pretlos, IPO Challenger/IWB.

**DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	BE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€u):	0.80	Previous Target (€u):	0.80
Current Price (€u):	0.51	Previous Price (€u):	0.56
Date of report:	16/11/2015	Date of last report:	04/08/2015

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