

# Irce

## FY13 Results

Irce - Key estimates and data					
Y/E December		2013A	2014E	2015E	2016E
Revenues	EUR M	358.79	380.00	402.80	428.98
EBITDA	EUR M	9.53	22.45	26.16	30.98
EBIT	EUR M	0.91	13.95	17.16	20.98
Net income	EUR M	0.11	7.79	9.86	12.33
Dividend ord.	EUR	0.01	0.01	0.01	0.01
Adj. EPS	EUR	0.00	0.28	0.35	0.44
EV/EBITDA	x	12.16	4.85	4.09	3.39
Adj. P/E	x	482.91	7.01	5.54	4.42

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

- Revenues down, mainly due to cables.** Irce's FY13A revenues, in a still difficult economic scenario, decreased by 7.8% yoy to EUR 358.8M, driven by a stability in wires volumes, principally thanks to Brazil, but by a further contraction in cables revenue, in Europe.
- EBITDA strongly contracted.** Raw material costs decreased by 8.7% yoy to EUR 278.8M and the weighting in revenue declined by 80bps to 77.7%, driven down by the deflationary copper price trend. On the other hand, due to a lower flexibility and scale: 1) service costs declined by 4.8% to EUR 33.0M, but the weighting in revenue was up 30bps to 9.2%; and 2) labour costs decreased by 2.1% to EUR 29.6M, but the weighting in revenue was up 50bps to 8.2%. Consequently, FY13A EBITDA came in at EUR 9.5M, -26.7%. The EBITDA margin deteriorated by 60bps to 2.7%. Net income was EUR 0.1M (EUR 1.1M in FY12A). Net debt was EUR 61.3M, down vs. FY12A (EUR 79.4M). Shareholders' equity declined from EUR 142.0M to EUR 133.0M, mainly as a result of a currency translation effect of the Brazilian subsidiary. A EUR 0.01/share dividend was proposed by the board, to be paid on 29 May 2014.
- Outlook, estimates and valuation.** The first months of 2014 are showing a recovery trend in the wires market, with an expected improvement in the second part of the year. For the cable market, a pick up is also expected in the second part of the year. Overall, management sees 2014 results improving vs. 2013. Following FY13A results and management's indications, we slightly reduced our revenue assumption (-2.6% in FY14E-15E vs. previous estimates) and lowered our EBITDA margin forecast by around 150bps in FY14E and by 140bps in FY15E, vs. our previous estimates. On the other hand, we also cut net debt, reflecting the FY13 result (EUR 61.3M vs. EUR 72.6M in our estimates), and an improvement in WC management. We also introduced our FY16E estimates. We value Irce with a DCF model with a 3.50% risk-free rate and a 5.50% equity risk premium, which points to a 7.0% WACC. We set a **target price of EUR 2.85/share** (from EUR 1.70/share) **and rate the company a BUY** (from Hold).
- Key risks.** The copper price may influence profitability and working capital, although the risk is partially mitigated by hedging policies. An exchange rate risk is related to the fact that sales are mainly denominated in EUR and copper costs in USD and partially covered with forward purchases. A translation risk derives from operations in Brazil, the UK and India. Irce drew more credit for financing working capital in the last year, but thanks to the lines still available we are not concerned about liquidity at present. The sovereign debt risk may worsen the economic situation, casting uncertainty about the duration of the recession in Europe, which is a target market for Irce (around 85% of sales). This risk should be reduced in the future due to higher sales outside Europe. Lastly, regarding the risk on interest rates, based on the current low level, today Irce covers only a part of its loans.

19 March 2014

**BUY** (from HOLD)

Target Price: EUR 2.85  
(from EUR 1.70)

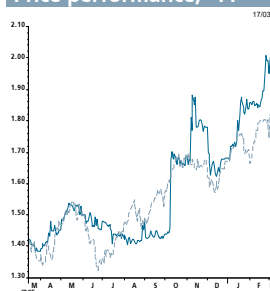
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Price performance, -1Y



Source: Thomson Reuters

Data priced on 17.03.2014

Target price (€)	2.85
Target upside (%)	46.91
Market price (€)	1.94
52-week range (€)	2.1/1.4
Market cap (€M)	54.57
No. of shares (M)	28.13
Free float (%)	44.0
Major shareholder (%)	Aequafin, 50.0
Reuters	IRC.MI
Bloomberg	IRC IM
FTSE It All Shares	22230

Performance %			
	Absolute	Rel. to FTSE All Sh	
-1M	5.2	-1M	3.0
-3M	18.7	-3M	2.4
-12M	36.4	-12M	6.5

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

See page 9 for full disclosures and analyst certification

Banca IMI is Specialist to Irce

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**INTESA SANPAOLO**

## FY13A Results

FY13A revenues, in a still difficult economic scenario, decreased by 7.8% to EUR 358.8M, driven by a broad stability in wires volumes, principally thanks to Brazil, but by a further contraction in cables revenue, in Europe.

**FY113 revenues down 7.8%**

Irce – FY13A results			
EUR M	FY12A	FY13A	% chg
Revenues	389.2	358.8	-7.8
EBITDA	13.0	9.5	-26.7
EBITDA margin (%)	3.3	2.7	
EBIT	3.2	0.9	-71.5
Net income	1.1	0.1	-89.8
Net debt	79.4	61.3	-22.8

A: actual; Source: Company data

Raw material costs decreased by 8.7% to EUR 278.8M and the weighting in revenue declined by 80bps to 77.7%, driven down by the deflationary trend of copper price. On the other hand, due to a lower flexibility and scale:

- Service costs were down 4.8% to EUR 33.0M, but the weighting in revenues was up 30bps to 9.2%;
- Labour costs declined by 2.1% to EUR 29.6M, but the weighting was up 50bps to 8.2%.

Consequently, FY13A EBITDA came in at EUR 9.5M, -26.7% yoy. The EBITDA margin deteriorated by 60bps to 2.7%. Adjusted for the result of hedging operations on copper, EBITDA decreased by 30.0%. EBIT was EUR 0.9M, -71.5% yoy. Adjusted for copper, EBIT decreased by 63.9%. Net income was EUR 0.1M (EUR 1.1M in FY12A).

Net debt at YE13 was EUR 61.3M, decreasing vs. FY12A (EUR 79.4M). Shareholders' equity declined from EUR 142.0M to EUR 133.0M, mainly as a result of a currency translation effect of the Brazilian subsidiary. Capex amounted to EUR 5.2M, principally for the Brazilian plant.

A EUR 0.01/share dividend was proposed by the board, to be paid on 29 May 2014.

### Outlook

The first months of 2014 are showing a recovery trend in the wires market, with an expected improvement in the second part of the year. For the cable market, a recovery is also expected in the second part of the year. Management sees 2014 results improving vs. 2013.

## Estimates Revision

Following FY13A results and management's view, we slightly reduced our revenue assumption (-2.6% in FY14E-15E vs. previous estimates) and reduced our EBITDA margin forecast by around 150bps in FY14E and by 140bps in FY15E, vs. our previous estimates.

**Slight downwards fine-tuning to our estimates**

As a result, net income was reduced by 25.1% and 22.4% in FY14E-15E, respectively, vs. previous estimates.

On the other hand, we also cut net debt, reflecting the FY13 result (EUR 61.3M vs. EUR 72.6M in our estimates), and to an improvement in management of WC.

We also introduce our FY16E estimates.

Irce – Estimates revision (2014E-16E)							
EUR M	2014E Old	2014E New	Chg. (%)	2015E Old	2015 New	Chg. (%)	2016E New
Revenue	390.1	380.0	-2.6	413.5	402.8	-2.6	429.0
EBITDA	28.9	22.5	-22.3	32.8	26.2	-20.2	31.0
EBITDA margin %	7.4	5.9		7.9	6.5		7.2
Net income	10.4	7.8	-25.1	12.7	9.9	-22.4	12.3
Net debt	65.0	54.3	-16.5	64.3	52.4	-18.4	50.3

Source: IntesaSanpaolo Research estimates

## Valuation

We value Irce with a DCF model using a 3.50% risk-free rate (4.25% previously) and a 5.50% equity risk premium (6% previously), which points to a 7.0% WACC.

Irce- WACC calculation	
%	
Gross debt rate	6.5
Tax rate	28.5
Net debt rate	4.6
Beta levered	0.84
Gearing	31.55
Beta re-levered	0.84
Risk free rate	3.50
Equity risk premium	5.50
<b>WACC</b>	<b>7.0</b>

Source: Bloomberg and IntesaSanpaolo Research estimates

We used our 2014E-16E estimates, while for the LT we assume that revenues are in line with 2016E, the EBITDA margin is around 6.0% i.e. the average 2004-13 profitability, and capex equals depreciation. We value treasury shares (around 6.8% of capital) at market value.

We used 2013A debt (EUR 61.3M) to calculate the equity value.

**Our DCF model points to a target price of EUR 2.85/share (previously EUR 1.70/share) and we rate the company a BUY (previously Hold).**

**Target price at  
EUR 2.85/share; BUY**

Irce – DCF calculation				
EUR M	2014E	2015E	2016E	LT
EBIT	14.0	17.2	21.0	15.9
Tax	-4.2	-5.3	-6.6	-5.6
Depreciation	8.5	9.0	10.0	
NOPAT	18.3	20.9	24.3	10.2
WC	-1.0	-5.5	-8.7	
Capex	-8.0	-10.0	-10.0	
FCF	9.3	5.4	5.6	10.2
Discounted FCF	9.3	5.0	4.9	8.3
WACC (%)	7.0			
TV growth (%)	0.0			
Sum	19.2			
TV	118.7			
EV	137.9			
Debt 2013A	61.3			
Treasury shares	3.7			
Equity	80.3			
Shares (M)	28.1			
<b>Target price (EUR/share)</b>	<b>2.85</b>			

Source: IntesaSanpaolo Research estimates

Irce - Key figures

Sector	Components	Mkt price EUR/Share	Ordinary	Rating	
REUTERS CODE	IRC.MI	Target price EUR/Share	1.94 2.85	BUY	
Values per share (EUR)	2012A	2013A	2014E	2015E	2016E
No. ordinary shares (M)	28.13	28.13	28.13	28.13	28.13
No. NC saving/preferred shares (M)	-	-	-	-	-
Total no. of shares (M)	28.13	28.13	28.13	28.13	28.13
Adj. EPS	0.04	0.00	0.28	0.35	0.44
CFPS	0.39	0.31	0.58	0.67	0.79
BVPS	5.05	4.73	5.00	5.29	5.68
Dividend Ord	0.02	0.01	0.01	0.01	0.01
Dividend SAV Nc	-	-	-	-	-
<b>Income statement (EUR M)</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Sales	389.2	358.8	380.0	402.8	429.0
EBITDA	13.0	9.5	22.5	26.2	31.0
EBIT	3.2	0.9	14.0	17.2	21.0
Pre-tax income	2.6	0.7	12.0	15.2	19.0
Net income	1.1	0.1	7.8	9.9	12.3
Adj. net income	1.1	0.1	7.8	9.9	12.3
<b>Cash flow (EUR M)</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Net income before minorities	1.1	0.1	7.8	9.9	12.3
Depreciation and provisions	9.8	8.6	8.5	9.0	10.0
Change in working capital	20.7	20.5	-1.0	-5.5	-8.7
Operating cash flow	31.6	29.3	15.3	13.4	13.6
Capital expenditure	-6.8	-5.2	-8.0	-10.0	-10.0
Other (uses of Funds)	0.0	0.0	0.0	0.0	0.0
Free cash flow	24.8	24.1	7.3	3.4	3.6
Dividends and equity changes	-11.4	-6.0	-0.3	-1.5	-1.5
Net cash flow	13.4	18.1	7.0	1.9	2.1
<b>Balance sheet (EUR M)</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Net capital employed	221.4	194.4	194.9	201.4	210.1
of which associates	-	-	-	-	-
Net debt/-cash	79.4	61.3	54.3	52.4	50.3
Minorities	-	-	-	-	-
Net equity	142.0	133.0	140.6	148.9	159.8
Market cap	54.6	54.6	54.6	54.6	54.6
Minorities value	-	-	-	-	-
Enterprise value (*)	134.0	115.9	108.9	107.0	104.9
<b>Stock market ratios (x)</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Adj. P/E	49.2	482.9	7.0	5.5	4.4
P/CEPS	5.0	6.2	3.3	2.9	2.4
P/BVPS	0.4	0.4	0.4	0.4	0.3
Dividend yield (% ord)	1.0	0.5	0.5	0.5	0.5
Dividend yield (% sav)	-	-	-	-	-
EV/sales	0.3	0.3	0.29	0.27	0.24
EV/EBITDA	10.3	12.2	4.85	4.09	3.39
EV/EBIT	42.0	127.4	7.80	6.24	5.00
EV/CE	0.6	0.6	0.56	0.53	0.50
D/EBITDA	6.1	6.4	2.42	2.00	1.62
D/EBIT	24.9	67.4	3.89	3.06	2.40
<b>Profitability &amp; financial ratios (%)</b>	<b>2012A</b>	<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
EBITDA margin	3.3	2.7	5.9	6.5	7.2
EBIT margin	0.8	0.3	3.7	4.3	4.9
Tax rate	58.0	82.7	35.0	35.0	35.0
Net income margin	0.3	0.0	2.0	2.4	2.9
ROE	0.8	0.1	5.5	6.6	7.7
Debt/equity ratio	0.6	0.5	0.4	0.4	0.3
<b>Growth (%)</b>		<b>2013A</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Sales		-7.8	5.9	6.0	6.5
EBITDA		-26.7	NM	16.5	18.4
EBIT		-71.5	NM	23.0	22.2
Pre-tax income		-75.3	NM	26.5	25.1
Net income		-89.8	NM	26.5	25.1
Adj. net income		-89.8	NM	26.5	25.1

(\*) EV = Mkt cap+ Net Debt + Minorities Value – Associates; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Notes

## Notes

## Notes



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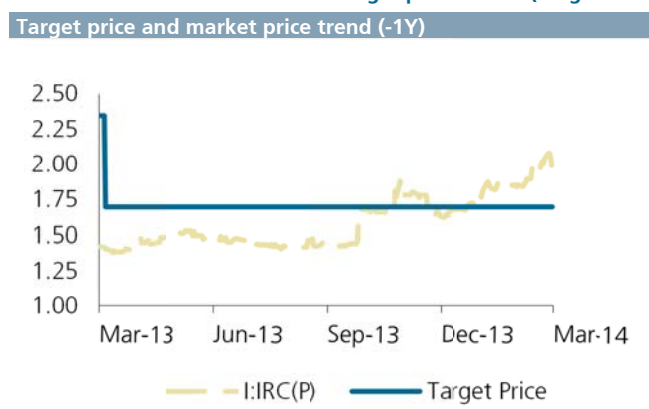
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Long-term rating	Definition
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ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
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Historical recommendations and target price trend (-1Y)				
Date	Rating	TP	Mkt Price	
7-Sep-12	BUY	2.35	1.54	
19-Mar-13	ADD	1.70	1.42	
18-Sep-13	ADD	1.70	1.43	
25-Nov-13	HOLD	1.70	1.78	

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(\*) 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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