

Irce

FY14A Results

Irce - Key estimates and data					
Y/E December		2014A	2015E	2016E	2017E
Revenues	EUR M	350.6	398.0	417.0	440.0
EBITDA	EUR M	10.74	21.30	26.00	31.70
EBIT	EUR M	2.42	13.10	16.00	21.20
Net Income	EUR M	3.79	8.13	10.01	13.33
Dividend ord.	EUR	0.03	0.05	0.05	0.05
Adj. EPS	EUR	0.13	0.29	0.36	0.47
EV/EBITDA	x	9.7	5.0	4.0	3.2
Adj. P/E	x	14.4	7.0	5.7	4.3

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

- Revenues down, mainly due to copper.** FY14A revenues decreased by 2.3% to EUR 350.6M, mainly driven by the copper price contraction, a good performance of the wires in Brazil, and a flat performance of cables. In 2H14A revenues were almost flat, despite the above-mentioned copper price contraction, driven by a modest recovery of wire volumes in Europe, a trend management expects to consolidate in 2015. Revenue without metal grew by 4.3% to EUR 79.2M, with wire (around 83% of total) up 4.9% and cable up 1.5%.
- EBITDA improved due to volumes.** Raw material costs, net of changes in inventories, decreased by 3.5% to EUR 276.4M, and the weighting on revenue declined by 100bps to 78.8%, driven down by the deflationary trend of the copper price and the increase in volumes. Service costs were down by 2.7% to EUR 31.6M, with the weighting on revenues broadly stable at 9.0%. Labour costs increased by 4.9% to EUR 31.6M, mainly due to the renewal of the labour contract in Italy, and to the lower use of temporary employee lay-offs. EBITDA was EUR 10.7M, +12.6% yoy. Adjusted for the result of hedging operations on copper, EBITDA was EUR 13.9M, +32.9% yoy. Net income was EUR 3.8M (EUR 0.1M in FY13A). A EUR 0.03/share dividend was proposed by the board, to be paid on 27 May 2015. Net debt in FY14A was EUR 49.6M, -19.1% yoy. Capex amounted to EUR 2.7M, principally for wire producing machinery.
- Outlook, estimates and valuation.** Following FY14A results and management's indications, we cut FY15E revenue by 1.2% and FY16E revenue by 2.8% vs. our previous estimates. We also trimmed the EBITDA margin by around 100bps in FY15E-16E, with a contraction in our net income assumptions by 17.9% and 18.6% in FY15E and FY16E, respectively. The debt profile is lower than in our previous estimates, mainly due to a FY14A net debt coming in around EUR 5.2M lower than our estimate. We value Irce with a DCF model at a 2.0% risk-free rate (3.0% previously) and a 5.50% equity risk premium, which points to a 6.1% WACC (6.7% previously). **We set a target price of EUR 3.05/share (EUR 2.85/share previously) and we confirm our BUY rating.**
- 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 to finance working capital in the last year, but thanks to the lines still available, we are not concerned about liquidity at present. The outlook in Europe, the key market for Irce (around 85% of sales), is still relatively weak; this risk should be reduced in the future due to higher sales outside Europe.

See page 9 for full disclosures and analyst certification

Banca IMI is Specialist to Irce

19 March 2015

BUY

Target Price: EUR 3.05
(from EUR 2.85)

Italy/Capital Goods
Company Update

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Price performance, -1Y



Source: FactSet

Data priced on 17.03.2015

Target price (€)	3.05
Target upside (%)	50.54
Market price (€)	2.02
52Wk range (€)	2.34/1.71
Market cap (€ M)	56.93
No. of shares	28.13
Free float (%)	28.9
Major shr (%)	Aequafin
Reuters	IRC.MI
Bloomberg	IRC IM
FTSE IT All Sh	24238

	Performance %	
	Absolute	Rel. to FTSE IT All
-1M	6.0	-1M -1.1
-3M	15.3	-3M -6.5
-12M	4.3	-12M -4.3

Source: FactSet and Intesa Sanpaolo Research estimates

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INTESA SANPAOLO

FY14A Results

FY14A revenues decreased by 2.3% to EUR 350.6M, mainly driven by:

- The copper price contraction by around 6% yoy;
- Wire volumes growth, thanks to Brazil, while Europe was flat;
- A flat performance by cables, which are sold mainly in Europe.

In 2H14A revenues were almost flat, despite the copper price contraction, driven by a modest recovery in wire volumes in Europe, a trend management expects to consolidate in 2015.

Revenue without metal grew by 4.3% to EUR 79.2M, in particular:

- A 4.9% growth in wire volumes, to EUR 65.9M;
- A 1.5% growth in cable, to EUR 13.3M.

Irce – FY14A results						
EUR M	1H13A	1H14A	chg %	FY13A	FY14A	chg %
Revenues	189.6	183.0	-3.5	358.8	350.6	-2.3
EBITDA	4.3	7.3	68.8	9.5	10.7	12.6
EBITDA margin (%)	2.3	4.0		2.7	3.1	
EBIT	0.0	3.1	NM	0.9	2.4	165.9
Net income	0.9	2.2	133.3	0.1	3.8	3,262.8
Net debt	92.0	61.3	-33.4	61.3	49.6	-19.1

NM: not meaningful; A: actual; Source: Company data

Raw material costs, net of changes in inventories, decreased by 3.5% to EUR 276.4M, and the weighting on revenue declined by 100bps to 78.8%, driven down by the deflationary trend of the copper price and the increase in volumes. Service costs were down by 2.7% to EUR 31.6M, with the weighting on revenues broadly stable at 9.0%, principally for the Law 83/2012 benefits on energy costs dedicated to energy-intensive SMEs. Labour costs increased by 4.9% to EUR 31.6M, mainly due to the renewal of the labour contract in Italy, and the lower use of temporary employee lay-offs.

Consequently, EBITDA was EUR 10.7M, +12.6% yoy, with a margin improving by 40bps to 3.1%. Adjusted for the result of hedging operations on copper, EBITDA was EUR 13.9M, +32.9% yoy. EBIT came in at EUR 2.4M vs. EUR 0.9M in FY13A. Adjusted for the result of hedging operations on copper, EBIT was EUR 5.6M, vs. EUR 1.9M in FY13A. In FY14A financial income was EUR 4.5M, including gains on copper hedging for EUR 3.2M.

EBITDA margin improving by 12.6%

Net income came in at EUR 3.8M (vs. EUR 0.1M in FY13A). The board proposed a EUR 0.03/share dividend, to be paid on 27 May 2015.

DPS at EUR 0.03/share

Capex amounted to EUR 2.7M, principally for wire producing machinery. Net debt in FY14A was EUR 49.6M, -19.1% yoy.

Outlook

As stated, a modest recovery in wire volumes in Europe was recorded at the end of 2014, a trend which management expects to consolidate in 2015. A growth in cable volumes is expected in 2H15.

Estimates revision

Following FY14A results and on management's indications, we cut our revenue assumptions by 1.2% in FY15E and by 2.8% in FY16E.

We also trimmed the EBITDA margin by around 100bps in FY15E-16E, with a resulting contraction in our net income assumptions of 17.9% and by 18.6% in FY15E and FY16E.

The expected debt profile is lower than in our previous estimates, mainly due to a FY14A net debt coming in around EUR 5.2M lower than our estimate.

Irce – Estimates revision (2015E-17E)							
EUR M	2015 Old	2015E New	Chg. (%)	2016 Old	2016E New	Chg. (%)	2017E New
Revenue	402.8	398.0	-1.2	429.0	417.0	-2.8	440.0
EBITDA	26.2	21.3	-18.7	31.0	26.0	-16.1	31.7
EBITDA margin %	6.5	5.4		7.2	6.2		7.2
Net income	9.9	8.1	-17.9	12.3	10.0	-18.6	13.3
Net debt	53.0	48.8	-8.0	50.8	47.4	-6.6	43.8

Source: Intesa Sanpaolo Research estimates

Valuation

We value Irce with a DCF model using a 2.0% risk-free rate (3.0% previously) and a 5.50% equity risk premium, which points to a 6.1% WACC (6.7% previously).

Irce- WACC calculation	
%	
Gross debt rate	6.5
Tax rate	28.5
Net debt rate	4.6
Beta levered * (x)	0.84
Gearing	26.49
Beta re-levered * (x)	0.84
Risk-free rate	2.00
Equity risk premium	5.50
Cost of equity	6.6
WACC	6.1

Source: *Bloomberg and Intesa Sanpaolo Research estimates

We used our 2015E-17E estimates, while for the LT we assume that revenues are in line with 2016E, the EBITDA margin is around 5.4% i.e. the average 2008A-17E profitability, and capex equals depreciation. We value treasury shares (around 4.9% of capital) at market value.

We used 2014A debt (EUR 49.6M) to calculate the equity value.

Our DCF model points to a target price of EUR 3.05/share (EUR 2.85/share previously) and we rate the company a BUY.

**Target price at
EUR 3.05/share; BUY**

Irce – DCF calculation (2015E-17E)				
EUR M	2015E	2016E	2017E	LT
EBIT	13.1	16.0	21.2	13.6
Tax	-4.4	-5.4	-7.2	-4.8
Depreciation	8.2	10.0	10.5	
NOPAT	16.9	20.6	24.5	8.9
WC	-6.6	-7.2	-8.7	
Capex	-8.0	-10.0	-10.0	
FCF	2.3	3.4	5.8	8.9
Discounted FCF	2.3	3.2	5.2	7.4
WACC (%)	6.1			
TV growth (%)	0.0			
Sum	10.7			
TV	121.6			
EV	132.3			
Debt 2014A	49.6			
Treasury shares	2.8			
Equity	85.4			
Shares (M)	28.1			
Target price (EUR/share)	3.05			

Source: Intesa Sanpaolo Research estimates

Irce - Key data							
Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector			Free float (%)	Reuters Code
BUY	Ord 3.05	Ord 2.02	Capital Goods			28.9	IRC.MI
Values per share (EUR)			2013A	2014A	2015E	2016E	2017E
No. ordinary shares (M)			28.13	28.13	28.13	28.13	28.13
No. NC saving/preferred shares (M)			0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)			28.13	28.13	28.13	28.13	28.13
Market cap			42.35	54.58	56.93	56.93	56.93
Adj. EPS			0.00	0.13	0.29	0.36	0.47
CFPS			0.31	0.43	0.58	0.71	0.85
BVPS			4.7	4.9	5.2	5.5	5.9
Dividend ord			0.01	0.03	0.05	0.05	0.05
Income statement (EUR M)			2013A	2014A	2015E	2016E	2017E
Sales			358.8	350.6	398.0	417.0	440.0
EBITDA			9.53	10.74	21.30	26.00	31.70
EBIT			0.91	2.42	13.10	16.00	21.20
Pre-tax income			0.65	6.91	12.50	15.40	20.50
Net income			0.11	3.79	8.13	10.01	13.33
Adj. net income			0.11	3.79	8.13	10.01	13.33
Cash flow (EUR M)			2013A	2014A	2015E	2016E	2017E
Net income before minorities			0.1	3.8	8.1	10.0	13.3
Depreciation and provisions			8.6	8.3	8.2	10.0	10.5
Others/Uses of funds			0	0	0	0	0
Change in working capital			20.5	3.5	-6.6	-7.2	-8.7
Operating cash flow			29.3	15.7	9.7	12.8	15.1
Capital expenditure			-5.2	-2.7	-8.0	-10.0	-10.0
Financial investments			0	0	0	0	0
Acquisitions and disposals			0	0	0	0	0
Free cash flow			24.1	13.0	1.7	2.8	5.1
Dividends			-0.6	-0.3	-0.8	-1.5	-1.5
Equity changes & Other non-operating items			-5.5	-1.0	0	0	0
Net cash flow			18.1	11.7	0.9	1.3	3.6
Balance sheet (EUR M)			2013A	2014A	2015E	2016E	2017E
Net capital employed			194.4	187.4	193.8	201.0	209.2
of which associates			0	0	0	0	0
Net debt/-cash			61.3	49.6	48.8	47.4	43.8
Minorities			0	0	0	0	0
Net equity			133.0	137.7	145.0	153.5	165.3
Minorities value			0	0	0	0	0
Enterprise value			103.7	104.2	105.7	104.4	100.8
Stock market ratios (x)			2013A	2014A	2015E	2016E	2017E
Adj. P/E			NM	14.4	7.0	5.7	4.3
P/CFPS			4.8	4.5	3.5	2.8	2.4
P/BVPS			0.32	0.40	0.39	0.37	0.34
Payout (%)			255	7	3	3	0
Dividend yield (% ord)			0.7	1.5	2.6	2.6	2.6
FCF yield (%)			56.9	23.8	3.0	4.9	9.0
EV/sales			0.29	0.30	0.27	0.25	0.23
EV/EBITDA			10.9	9.7	5.0	4.0	3.2
EV/EBIT			NM	43.1	8.1	6.5	4.8
EV/CE			0.53	0.56	0.55	0.52	0.48
D/EBITDA			6.4	4.6	2.3	1.8	1.4
D/EBIT			67.6	20.5	3.7	3.0	2.1
Profitability & financial ratios (%)			2013A	2014A	2015E	2016E	2017E
EBITDA margin			2.7	3.1	5.4	6.2	7.2
EBIT margin			0.3	0.7	3.3	3.8	4.8
Tax rate			85.0	45.1	35.0	35.0	35.0
Net income margin			0.0	1.1	2.0	2.4	3.0
ROCE			0.5	1.3	6.8	8.0	10.1
ROE			0.1	2.8	5.7	6.7	8.4
Interest cover			3.5	-0.5	21.8	26.7	30.3
Debt/equity ratio			46.1	36.0	33.6	30.9	26.5
Growth (%)				2014A	2015E	2016E	2017E
Sales				-2.3	13.5	4.8	5.5
EBITDA				12.7	98.3	22.1	21.9
EBIT				NM	NM	22.1	32.5
Pre-tax income				NM	81.0	23.2	33.1
Net income				NM	NM	23.2	33.1
Adj. net income				NM	NM	23.2	33.1

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

Notes

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Valuation methodology (long-term horizon: 12M)

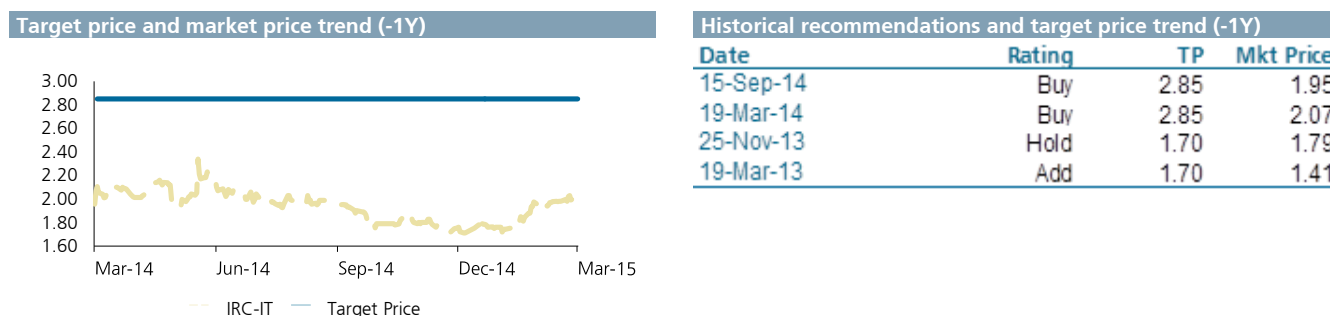
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Long-term rating	Definition
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ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
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Historical recommendations and target price trends (long-term horizon: 12M)



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Number of companies considered: 93	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage %	52	24	25	0	0
of which Intesa Sanpaolo's Clients % (*)	77	68	43	0	0

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Valuation methodology (short-term horizon: 3M)

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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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