

EL.EN.

OUTPERFORM

SECTOR: Industrials

Price (Eu): 43.90

Jacopo Tagliaferri +39-02-77115.230
e-mail: jacopo.tagliaferri@intermonte.it

Target Price (Eu): 52.50

Renato Gargiulo +39-02-77115.318
e-mail: renato.gargiulo@intermonte.it

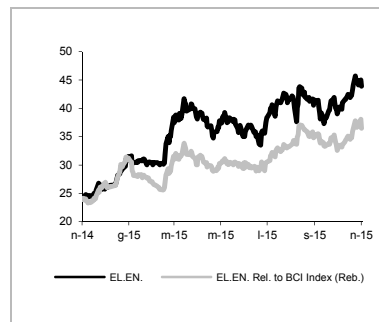
Strong Set of 3Q Results, Guidance Reiterated

■ **Quarterly profitability ahead of forecasts.** El.En. posted a 3Q15 top line increase of 11.1% YoY to Eu49.1mn, basically in line with our projections. Amongst the major drivers by region, sales outside Europe (notably in the US) were up by 14% YoY in 3Q15 as a result of the company's strong positioning and unique product offering (plus a positive forex impact again), but Italian sales also registered a strong 38% YoY increase thanks to an improving business environment. Both the main divisions posted positive performances, with sales of medical and aesthetic laser systems (boosted by surgical applications) and of industrial laser systems rising by 5% and 10% YoY, respectively. After-sales services also went up by 33% YoY. Operating margins came in ahead of expectations (with an additional more favorable sales mix effect), for 3Q15 EBITDA of Eu6.8mn (vs. Eu6.0mn expected), corresponding to a margin of 13.8% (around +270bps YoY). EBIT increased by 44% YoY to Eu5.8mn, or 11.8% of sales (vs. 9.7% expected). Pre-tax profit reached Eu5.5mn in 3Q15 (also better than expected). Finally, the net cash position (restated for Eu10.5mn of temporary financial investments booked as non-current assets) remained nearly stable QoQ at Eu33.6mn (vs. our estimate of Eu37.5mn).

■ **Positive outlook ahead, 2015 guidance confirmed.** The company's management cited an "increasingly favorable economic environment" enabling the group to "exploit the growth opportunities that the markets are offering". FY15 guidance was therefore confirmed, pointing to revenues in excess of Eu210mn (vs. our forecast of Eu215mn) and a EBIT higher than Eu20mn (vs. our estimate of Eu21.5mn). On the back of the company's indications on reference markets during yesterday's conference call and guidance confirmation, we have essentially confirmed our full year estimates (already slightly ahead of the group's targets), implying 4Q15 sales growth of around 6% YoY (vs. 25% YoY in 9M15 but against tough comps in 4Q14) and an EBIT margin of 9% (vs. 10.4% in 9M15), which we would consider achievable.

■ **OUTPERFORM reiterated, target price increased to Eu52.5.** We reiterate our positive stance on the stock as the company should continue to benefit from its very competitive product and technology offering in the structurally growing medical and aesthetic treatment sectors, with a strong projected earnings momentum and rising visibility on the next few quarters. In particular, we would highlight the possible further potential upside (both on our estimates and valuation) related to a successful U.S. market penetration of the Monalisa Touch product and its effective introduction into new international markets. Already the major driver of the recent performance in the surgical segment (which has more than doubled YoY to date this year), we believe that this product could still grow significantly higher going forward and lead to a further re-rating of the stock. Our updated valuation, based on an SoP that adds the value of El.En net of minorities to the market value of El.En's 4.4% stake in Cynosure, yields Eu52.5 per share (from Eu52.0 previously), mainly as a result of the updated valuation of the Cynosure stake.

EL.EN. - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 52.00 to 52.50

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

STOCK DATA

Reuters code: ELEN.MI
Bloomberg code: ELN IM

Performance	1m	3m	12m
Absolute	12,5%	4,6%	83,6%
Relative	12,2%	8,4%	63,3%
12 months H/L:	45,70/24,00		

SHAREHOLDER DATA

No. of Ord. shares (mn):	5
Total No. of shares (mn):	5
Mkt Cap Ord (Eu mn):	212
Total Mkt Cap (Eu mn):	212
Mkt Float - ord (Eu mn):	103
Mkt Float (in %):	48,8%
Main shareholder:	
Cangioli Andrea	13,5%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	151
BVPS (Eu):	31,31
P/BV:	1,4
Net Financial Position (Eu mn):	39
Enterprise value (Eu mn):	147

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on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	157	180	215	228	239
Ebitda (Eu mn)	14	18	26	28	30
Net profit (Eu mn)	6	17	13	14	15
EPS - New (Eu)	1,260	2,290	2,679	2,922	3,165
EPS - Old (Eu)		2,290	2,679	2,922	3,165
DPS (Eu)	0,500	1,000	1,000	1,000	1,000

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	34,8	19,2	16,4	15,0	13,9
Div. Yield	1,1%	2,3%	2,3%	2,3%	2,3%
EV/Ebitda	11,4	7,7	5,7	4,9	4,3
ROCE	8,8%	14,2%	19,1%	19,0%	20,2%

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EL.EN. - 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
PROFIT & LOSS (Eu mn)	Sales	157	180	215	228	239
	EBITDA	14	18	26	28	30
	EBIT	10	15	22	23	25
	Financial income (charges)	(1)	5	1	1	1
	Associates & Others	2	4	0	0	0
	Pre-tax profit (Loss)	11	24	22	24	26
	Taxes	(4)	(6)	(8)	(9)	(9)
	Tax rate (%)	-40,0%	-26,3%	-34,8%	-36,0%	-35,8%
	Minorities & discontinue activities	(0)	(1)	(1)	(1)	(1)
	Net profit	6	17	13	14	15
	Total extraordinary items					
	Ebitda excl. extraordinary items	14	18	26	28	30
Ebit excl. extraordinary items	10	14	22	23	25	
Net profit restated	4	11	13	14	15	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	5	5	5	5	5
	EPS stated fd	1,260	3,424	2,679	2,922	3,165
	EPS restated fd	1,260	2,290	2,679	2,922	3,165
	BVPS fd	26,588	29,632	31,312	33,233	35,399
	Dividend per share (ord)	0,500	1,000	1,000	1,000	1,000
	Dividend per share (sav)					
Dividend pay out ratio (%)	39,7%	29,2%	37,3%	34,2%	31,6%	
CASH FLOW (Eu mn)	Gross cash flow	9	21	19	20	21
	Change in NWC	4	(1)	(14)	(2)	(2)
	Capital expenditure	(0)	(11)	(10)	(5)	(5)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	10	9	(5)	13	15
	Acquisitions, divestments & others	(21)	19	2	0	0
	Dividend	(4)	(3)	(5)	(5)	(5)
	Equity financing/Buy-back	(4)	0	0	0	0
Change in Net Financial Position	4	25	(9)	8	10	
BALANCE SHEET (Eu mn)	Total fixed assets	67	56	61	62	62
	Net working capital	48	50	64	66	67
	Long term liabilities	(3)	(2)	(4)	(4)	(4)
	Net capital employed	112	103	121	123	125
	Net financial position	22	47	39	47	57
	Group equity	134	151	160	170	182
	Minorities	6	8	9	10	11
Net equity	128	143	151	160	171	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	212	212	212	212	212
	Adjustments (associate & minorities)	33	26	26	26	26
	Net financial position	22	47	39	47	57
	Enterprise value	157	138	147	138	129
RATIOS(%)	EBITDA margin*	8,7%	10,0%	12,0%	12,3%	12,5%
	EBIT margin*	6,1%	7,7%	10,0%	10,2%	10,5%
	Gearing - Debt/equity	-16,2%	-31,3%	-24,1%	-27,6%	-31,2%
	Interest cover on EBIT	8,1	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	8,8%	14,2%	19,1%	19,0%	20,2%
	ROE*	5,1%	12,2%	8,8%	9,1%	9,2%
	EV/CE	1,4	1,3	1,3	1,1	1,0
	EV/Sales	1,0	0,8	0,7	0,6	0,5
	EV/Ebit	16,4	10,0	6,8	5,9	5,1
Free Cash Flow Yield	5,8%	4,9%	-2,8%	7,1%	7,9%	
GROWTH RATES (%)	Sales	4,1%	14,4%	19,3%	6,0%	5,0%
	EBITDA*	9,8%	30,7%	43,6%	8,5%	7,1%
	EBIT*	28,2%	44,0%	55,8%	8,4%	7,7%
	Net profit	-73,8%	171,7%	-21,8%	9,0%	8,3%
	EPS restated	93,6%	81,7%	17,0%	9,0%	8,3%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

El.En. Results										
	(€ mn)	3Q14A	3Q15A	3Q15E	A v E		9M14A	9M15A	9M15E	A v E
Sales		44,2	49,1	49,5	-0,8%		124,6	156,0	156,4	-0,2%
	YoY growth %	33,1%	11,1%	11,9%				25,2%	25,5%	
EBITDA		4,9	6,8	6,0	13,0%		12,0	19,3	18,5	4,2%
	Ebitda margin %	11,1%	13,8%	12,1%			9,6%	12,4%	11,8%	
	YoY growth %	117,2%	37,9%	22,0%						
Total D&A		(0,9)	(1,0)	(1,2)			(1,4)	(3,1)	(3,4)	
EBIT Adjusted		4,0	5,8	4,8	21,2%		9,0	16,2	15,2	6,7%
	Ebit margin %	9,2%	11,8%	9,7%			7,2%	10,4%	9,7%	
EBIT		4,0	5,8	4,8	21,2%		10,5	16,2	15,2	6,7%
	Ebit margin %	9,2%	11,8%	9,7%			8,5%	10,4%	9,7%	
	YoY growth %		43,8%	18,6%						
Net financials & Participations		3,3	(0,3)	0,0			8,2	1,0	1,3	
Pretax Profit Adjusted		7,4	5,5	4,8	14,5%		12,7	17,2	16,5	4,2%
Pretax Profit		7,4	5,5	4,8	14,5%		18,7	17,2	16,5	4,2%
	Pretax margin %	16,7%	11,2%	9,7%			15,0%	11,0%	10,5%	
	YoY growth %	183,1%	-25,6%	-35,0%						

Source: Company data and Intermonte Sim

Estimates

El.En. Change in estimates				
(€ mn)	2014A	2015E	2016E	2017E
Sales new	180,0	214,8	227,7	239,1
Sales old		214,8	227,7	239,1
% change		0,0%	0,0%	0,0%
EBITDA new	18,0	25,8	28,0	30,0
EBITDA old		26,0	28,0	30,0
% change		-0,8%	0,0%	0,0%
Adjusted EBIT new	13,8	21,5	23,3	25,1
Adjusted EBIT old		21,5	23,3	25,1
% change		0,0%	0,0%	0,0%
Pretax Profit new	24,4	22,0	23,8	25,7
Pretax Profit old		21,9	23,8	25,7
% change		0,5%	0,0%	0,0%
Adjusted Group Net profit	11,1	12,9	14,1	15,3
Adjusted Group Net Profit old		12,9	14,1	15,3
% change		0,0%	0,0%	0,0%

Source: Company data and Intermonte Sim estimates

El.En. Income statement estimates

(€ mn)	2012A	2013A	2014A	2015E	2016E	2017E	CAGR14-17E
Sales	151,2	157,4	180,0	214,8	227,7	239,1	9,9%
YoY growth %	10,1%	4,1%	14,4%	19,3%	6,0%	5,0%	
EBITDA	12,5	13,7	18,0	25,8	28,0	30,0	18,6%
Ebitda margin %	8,3%	8,7%	10,0%	12,0%	12,3%	12,5%	
YoY growth %	15,7%	9,8%	30,7%	43,6%	8,5%	7,1%	
Total D&A	(5,0)	(4,2)	(2,7)	(4,3)	(4,7)	(4,9)	
<i>of which non-recurrent</i>			1,5				
EBIT Reported	7,5	9,6	15,3	21,5	23,3	25,1	
Ebit margin %	4,9%	6,1%	8,5%	10,0%	10,2%	10,5%	
EBIT Adjusted	7,5	9,6	13,8	21,5	23,3	25,1	22,1%
Ebit margin %	4,9%	6,1%	7,7%	10,0%	10,2%	10,5%	
YoY growth %	46,7%	28,2%	44,0%	55,8%	8,4%	7,7%	
Net financial charges	(1,4)	(1,7)	4,6	0,5	0,5	0,6	
Other income		2,8	4,5				
<i>of which non-recurrent</i>		2,5	4,5				
Pretax Profit	6,1	10,7	24,4	22,0	23,8	25,7	1,7%
Taxes	(3,0)	(4,3)	(6,4)	(7,7)	(8,6)	(9,2)	
tax rate	-48,5%	-40,0%	-26,3%	-34,8%	-36,0%	-35,8%	
<i>Income from continued op.</i>	<i>3,1</i>	<i>6,4</i>					
<i>Income from discontinued op.</i>	<i>26,7</i>	<i>0,0</i>					
Net Profit before minority interest	29,8	6,4	18,0	14,3	15,2	16,5	-2,8%
<i>Minority interest from continued op.</i>	<i>(1,0)</i>	<i>(0,3)</i>	<i>(1,5)</i>	<i>(1,4)</i>	<i>(1,1)</i>	<i>(1,2)</i>	
<i>Minority interest from discontinued</i>	<i>(5,6)</i>	<i>0,0</i>					
<i>Reported Group Net Profit</i>	23,2	6,1	16,5	12,9	14,1	15,3	
	n.m.	-73,8%	171,7%	-21,8%	9,0%	8,3%	
Adjusted Group Net Profit*	2,1	3,6	11,1	12,9	14,1	15,3	11,4%
Net margin %	1,4%	2,3%	6,1%	6,0%	6,2%	6,4%	
YoY growth %	n.m.	68,1%	208,7%	17,0%	9,0%	8,3%	

Source: Company data and Intermonte SIM estimates

Valuation

El.En. - Valuation summary

	Method	€ mn	€ per share	previous (28/08/15)	change
El.En	DCF, net of minorities	219	45,4	46,0	-1,2%
Stake in Cynosure	market value	34	7,0	5,9	19,2%
Total Equity Value		253,1	52,5	52,0	0,9%
El.En Share Price			43,9	43,5	0,9%
potential upside			19,5%	19,5%	

Source: Intermonte Sim

EL.EN. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	43,9	EUR	211,8	12,5%	4,6%	16,2%	65,5%	83,6%	166,9%
AMADA CO.	1.148,0	JPY	428.862,0	10,9%	-3,6%	-9,5%	10,7%	11,1%	27,7%
COHERENT INC.	63,2	USD	1.570,7	12,9%	6,8%	1,0%	4,2%	10,3%	-3,9%
CYMER	---	USD	---	---	---	---	---	---	---
FIDIA	6,9	EUR	35,3	7,0%	-0,9%	-14,5%	138,4%	130,0%	170,6%
GSI GROUP	13,7	USD	470,1	-0,9%	-0,1%	-7,2%	-7,1%	12,3%	26,5%
PRIMA INDUSTRIE	13,9	EUR	145,7	-2,8%	-17,4%	-18,9%	3,0%	2,7%	46,4%
ROFIN-SINAR TECH	28,1	USD	792,2	2,6%	7,6%	-2,6%	-2,3%	5,4%	17,7%
Mean performance				6,0%	-0,4%	-5,1%	30,3%	36,5%	64,5%
Italy Fixed	22.309,3	EUR	306.923	-0,1%	-4,7%	-5,0%	17,3%	16,1%	19,4%

Source: FactSet

EL.EN. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
EL.EN.	43,9	EUR	211,8	0,7	0,6	5,7	4,9	6,8	5,9	16,4	15,0	2,3%	2,3%
AMADA CO.	1.148,0	JPY	428.862,0	1,3	1,3	8,9	8,7	11,0	10,5	17,0	16,9	2,8%	3,0%
COHERENT INC.	63,2	USD	1.570,7	1,6	1,3	8,1	6,8	10,6	8,4	16,3	15,1		
CYMER		USD											
FIDIA	6,9	EUR	35,3	0,5	0,5	7,4	6,1	10,2	8,1	22,3	18,2	0,0%	0,0%
GSI GROUP	13,7	USD	470,1							16,1	13,7		
PRIMA INDUSTRIE	13,9	EUR	145,7	0,6	0,6	6,6	5,1	9,9	7,2	13,2	8,6	1,5%	2,1%
ROFIN-SINAR TECH	28,1	USD	792,2	1,2	1,1	8,4	6,9	11,1	8,6	19,3	15,8	0,0%	0,0%
Median				1,0	0,9	7,7	6,5	10,4	8,2	16,4	15,1	1,5%	2,1%

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

El.En. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Cynosure	36,4	USD	826,3	19,2%	9,8%	9,6%	50,7%	52,7%	91,2%
El.En	43,9	Euro	211,8	12,5%	4,6%	16,2%	65,5%	83,6%	166,9%
Syneron Medical Ltd	6,8	USD	248,6	-2,0%	-25,1%	-33,8%	-11,7%	-15,2%	-21,4%
Cutera, Inc.	12,3	USD	159,6	-1,1%	-9,1%	-0,9%	39,9%	45,0%	79,1%
BIOLASE, Inc.	0,9	USD	52,7	8,4%	-36,6%	-50,2%	-58,4%	-52,4%	-24,9%
ZELTIQ Aesthetics, Inc.	30,0	USD	1.170,4	3,0%	-8,9%	18,6%	30,0%	37,1%	146,8%
Medical avg				2,1%	-19,9%	-16,6%	0,0%	3,6%	44,9%
Italy FTSE Mib				-0,6%	-5,3%	-3,3%	18,9%	15,7%	12,8%

Source: Factset

El.En. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	P/E 2015	P/E 2016	EV/EBITDA	EV/EBITDA
				2015	2016			2015	2016
El.En	43,9	EUR - Euro	211,8	0,68	0,61	16,4	15,0	5,7	4,9
Syneron Medical Ltd	6,8	USD	248,6	0,6	0,6	30,5	14,3		
Cynosure	36,4	USD	826,3	2,1	1,9	34,9	24,5	13,8	10,8
Cutera, Inc.	12,3	USD	159,6	1,3	1,2				29,6
BIOLASE, Inc.	0,9	USD	52,7	0,9	0,7				
ZELTIQ Aesthetics, Inc.	30,0	USD	1.170,4	4,8	3,9			52,8	34,2
Medical avg				1,3	1,2	32,7	19,4	33,3	29,6

Source: Factset consensus estimates for peer group, Intermonte estimates for El.En

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 SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- 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, GreenItaly, 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 GreenItaly 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), Prelios, IPO Challenger/IWB.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	ELEN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	52.50	Previous Target (Eu):	52.00
Current Price (Eu):	43.90	Previous Price (Eu):	43.80
Date of report:	18/11/2015	Date of last report:	28/08/2015

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