

EL.EN.

OUTPERFORM

SECTOR: Industrials

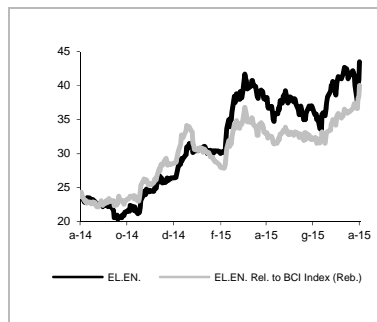
Price (Eu): **43.50**
 Target Price (Eu): **52.00**

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Upbeat Quarterly Results, 2015 Guidance Revised Upwards

- Quarterly results well above our estimates.** In 2Q15 El.En posted a 36.3% YoY increase in sales to Eu58.4mn, 19.1% above our forecast. By region, sales outside Europe (notably in the US) grew by 42.8% YoY as a result of El.En's unique product offer and a positive FOREX contribution; sales also grew strongly in Italy (by 33.8%) due to a better economic environment. By division, sales of medical and aesthetic laser systems increased by 33.5% YoY driven by surgical applications, while industrial laser system sales were up 39.3% YoY due to buoyant Chinese demand for cutting lasers; after-sales services also went up by 40.2% YoY. EBITDA more than doubled YoY to Eu7.2mn, 31.4% higher than forecast. The margin soared 4,000bps YoY to 12.4%, even though a less profitable sales mix (higher turnover in China) and reduced grants for research drove a YoY deterioration in the gross margin. EBIT stood at Eu5.9mn: the net operating margin went up YoY from 6.7% to 10.1%, above our 9.6% assumption. Adjusted net profit increased from Eu3.0mn in 1H14 to Eu7.6mn in 1H15, 12.0% above our forecast. Finally, the net cash position (restated for Eu9.5mn of temporary financial investments booked as non-current assets) remained almost stable QoQ at Eu34.3mn (our estimate was Eu35.0mn), despite the dividend payment (Eu5.4mn).
- 2015 guidance revised upwards, EPS estimates raised by 7.6% on average.** Management stated: *"We are very pleased and satisfied with the excellent results achieved in the first half of 2015: they confirm our growth potential, with a profitability of operations back to the best levels reached by El.En before the 2008 downturn. We count on exceeding Eu210mn of revenue and Eu20mn of EBIT, given that the very recent turbulence on the markets will maintain their impact on foreign exchange rates and general confidence to a limited oscillation."* We have therefore raised our estimates, which are slightly ahead of company targets. For FY15, we forecast sales growth of 19.3% (from 10.4% previously) to Eu214.8mn, EBIT of Eu21.5mn (from Eu19.9mn), an EBIT margin of 10.0% (unchanged), and adjusted net profit of Eu12.9mn (from Eu12.0mn previously). EPS changes stand at: +8.0% in FY15, +7.3% in FY16, +7.6% in FY17.
- OUTPERFORM reiterated, target price increased to Eu52.0.** Even though the share price has strongly outperformed the market over the last 18 months (>130% vs the FTSE Mib) and reached its peak (Eu43.50), in our opinion the stock remains undervalued as earnings momentum stays strong and visibility on estimates has increased. El.En enjoys a very competitive product and technology offer in the structurally growing medical and aesthetic treatment sectors; and is a clear translational and transactional beneficiary of a weak euro. Strategic use of cash and/or active management of the residual stake in Cynosure might lead to a further re-rating of the stock. The main short term risk might come from a sharp slowdown in China, where El.En manufactures industrial laser systems for cutting. 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 Eu52.0 per share (from Eu46.00 previously) as a result of new higher estimates.

EL.EN. - 12m Performance



Eu/USD: 1.33 2014; 1.10 2015/16

RATING: Unchanged

TARGET PRICE (Eu): from 46.00 to 52.00

Change in EPS est:	2015E	2016E
	8.0%	7.3%

STOCK DATA

Reuters code: ELEN.MI
 Bloomberg code: ELN IM

Performance	1m	3m	12m
Absolute	12.6%	15.2%	83.5%
Relative	16.4%	20.8%	74.7%
12 months H/L:	43.50/20.35		

SHAREHOLDER DATA

No. of Ord. shares (mn):	5
Total No. of shares (mn):	5
Mkt Cap Ord (Eu mn):	210
Total Mkt Cap (Eu mn):	210
Mkt Float - ord (Eu mn):	101
Mkt Float (in %):	48.2%
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):	43
Enterprise value (Eu mn):	146

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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)			2.481	2.724	2.942
DPS (Eu)	0.500	1.000	1.000	1.000	1.000

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	34.5	19.0	16.2	14.9	13.7
Div. Yield	1.1%	2.3%	2.3%	2.3%	2.3%
EV/Ebitda	11.7	7.9	5.6	4.9	4.3
ROCE	8.8%	14.2%	19.5%	19.7%	20.8%

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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	0	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%	-36.2%	-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	18	20	21
	Change in NWC	4	(1)	(10)	(3)	(3)
	Capital expenditure	(0)	(11)	(10)	(5)	(5)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	10	9	(1)	12	13
	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	(4)	8	9	
BALANCE SHEET (Eu mn)	Total fixed assets	67	56	61	61	61
	Net working capital	48	50	59	62	65
	Long term liabilities	(3)	(2)	(4)	(4)	(4)
	Net capital employed	112	103	117	119	122
	Net financial position	22	47	43	51	59
	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	210	210	210	210	210
	Adjustments (associate & minorities)	28	21	21	21	21
	Net financial position	22	47	43	51	59
	Enterprise value	160	142	146	138	129
RATIOS(%)	EBITDA margin*	8.7%	10.0%	12.1%	12.3%	12.5%
	EBIT margin*	6.1%	7.7%	10.0%	10.2%	10.5%
	Gearing - Debt/equity	-16.2%	-31.3%	-27.0%	-29.8%	-32.6%
	Interest cover on EBIT	8.1	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	8.8%	14.2%	19.5%	19.7%	20.8%
	ROE*	5.1%	12.2%	8.8%	9.1%	9.2%
	EV/CE	1.5	1.3	1.3	1.2	1.1
	EV/Sales	1.0	0.8	0.7	0.6	0.5
	EV/Ebit	16.7	10.3	6.8	5.9	5.2
Free Cash Flow Yield	5.7%	4.8%	-0.4%	6.6%	7.1%	
GROWTH RATES (%)	Sales	4.1%	14.4%	19.3%	6.0%	5.0%
	EBITDA*	9.8%	30.7%	44.7%	7.7%	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)	2Q14A	2Q15A	2Q15E	A v E	1H14A	1H15A	1H15E	A v E	
Sales	42.8	58.4	49.0	19.1%	80.4	106.9	97.5	9.6%	
YoY growth %		36.3%	14.4%						
EBITDA	3.6	7.2	5.5	31.4%	7.0	12.5	10.8	16.0%	
Ebitda margin %	8.4%	12.4%	11.2%		8.8%	11.7%	11.1%		
YoY growth %		100.9%	52.9%						
Total D&A	(0.7)	(1.3)	(0.8)		(0.6)	(2.2)	(1.6)		
EBIT Adjusted	2.9	5.9	4.7	25.9%	5.0	10.4	9.2	13.3%	
Ebit margin %	6.7%	10.1%	9.6%		6.2%	9.7%	9.4%		
EBIT	2.9	5.9	4.7	25.9%	6.5	10.4	9.2	13.3%	
Ebit margin %	6.7%	10.1%	9.6%		8.1%	9.7%	9.4%		
YoY growth %		107.2%	64.6%						
Net financials & Participat	0.5	(0.5)	0.0		4.9	1.3	1.8		
Pretax Profit Adjusted	3.4	5.4	4.7	14.7%	5.4	11.7	11.0	6.3%	
Pretax Profit	3.4	5.4	4.7	14.7%	11.4	11.7	11.0	6.3%	
Pretax margin %	8.0%	9.2%	9.6%		14.1%	10.9%	11.3%		
YoY growth %		58.3%	38.0%						
Taxes					(2.3)	(3.2)	(3.7)		
tax rate					-30.0%	-27.7%	-30.0%		
Minorities and disc. Operations					(0.5)	(0.8)	(0.5)		
Adjusted Group net profit					3.0	7.6	6.8	12.0%	
YoY growth %						154.7%	127.4%		
Group net profit					8.5	7.6	6.8	12.0%	

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		198.7	210.6	221.1
% change		8.1%	8.1%	8.1%
EBITDA new	18.0	26.0	28.0	30.0
EBITDA old		24.4	26.4	28.2
% change		6.6%	6.1%	6.4%
Adjusted EBIT new	13.8	21.5	23.3	25.1
Adjusted EBIT old		19.9	21.7	23.3
% change		8.0%	7.4%	7.7%
Pretax Profit new	24.4	21.9	23.8	25.7
Pretax Profit old		20.3	22.2	23.9
% change		7.9%	7.2%	7.5%
Adjusted Group Net profit	11.1	12.9	14.1	15.3
Adjusted Group Net Profit old		12.0	13.1	14.2
% change		8.0%	7.3%	7.6%

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%	
Gross profit	72.1	74.6	81.8	104.0	111.2	117.5	
	47.6%	47.4%	45.5%	48.4%	48.8%	49.1%	
EBITDA	12.5	13.7	18.0	26.0	28.0	30.0	18.6%
Ebitda margin %	8.3%	8.7%	10.0%	12.1%	12.3%	12.5%	
YoY growth %	15.7%	9.8%	30.7%	44.7%	7.7%	7.1%	
Total D&A	(5.0)	(4.2)	(2.7)	(4.5)	(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	0.4	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	21.9	23.8	25.7	1.7%
Taxes	(3.0)	(4.3)	(6.4)	(7.9)	(8.6)	(9.2)	
tax rate	-48.5%	-40.0%	-26.3%	-36.2%	-36.0%	-35.8%	
<i>Income from continued op</i>	<i>3.1</i>	<i>6.4</i>					
<i>Income from discontinued</i>	<i>26.7</i>	<i>0.0</i>					
Net Profit before minority i	29.8	6.4	18.0	14.0	15.2	16.5	-2.8%
<i>Minority interest from cont</i>	<i>(1.0)</i>	<i>(0.3)</i>	<i>(1.5)</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.2)</i>	
<i>Minority interest from disc</i>	<i>(5.6)</i>	<i>0.0</i>					
Reported Group Net Profit	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 (19/05/15)	change
El.En	DCF, net of minorities	222.5	46.0	39.4	16.8%
Stake in Cynosure	market value	28.5	5.9	6.5	-9.2%
Total Equity Value		250.9	52.0	46.0	13.0%
El.En Share Price			43.5	38.5	13.0%
potential upside			19.5%	17.6%	

Source: Intermonte Sim

EL.EN. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	43.5	EUR	209.9	12.6%	15.2%	43.8%	64.0%	83.5%	163.0%
AMADA CO.	1,040.0	JPY	388,516.6	-14.3%	-18.0%	-8.0%	0.3%	6.4%	35.2%
COHERENT INC.	57.0	USD	1,416.2	-2.3%	-8.1%	-11.2%	-6.1%	-11.6%	2.9%
CYMER	---	USD	---	---	---	---	---	---	---
FIDIA	7.1	EUR	36.2	3.9%	-3.5%	96.1%	144.6%	140.0%	212.4%
GSI GROUP	12.9	USD	443.9	-8.4%	-13.0%	-1.9%	-12.4%	1.2%	53.8%
PRIMA INDUSTRIE	16.1	EUR	168.8	2.0%	-14.4%	-8.6%	19.3%	30.6%	78.7%
ROFIN-SINAR TECH	24.9	USD	702.3	-1.0%	-13.6%	4.0%	-13.4%	5.1%	10.3%
Mean performance				-1.1%	-7.9%	16.3%	28.1%	36.5%	79.5%
Italy Fixed	22,201.2	EUR	303,555	-2.7%	-7.0%	-0.6%	16.8%	6.9%	33.9%

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.	40.8	EUR	197.0	0.6	0.5	5.1	4.5	6.2	5.4	14.0	12.9	2.4%	2.4%
AMADA CO.	1,049.0	JPY	391,878.7	1.1	1.0	7.6	6.9	9.3	8.3	15.6	15.0	3.1%	3.3%
COHERENT INC.	55.9	USD	1,389.1	1.3	1.1	7.2	5.8	9.5	7.4	15.4	13.2		
CYMER		USD											
FIDIA	6.6	EUR	34.0							22.7	18.1		
GSI GROUP	12.9	USD	442.8							14.8	12.4		
PRIMA INDUSTRIE	15.0	EUR	156.7	0.7	0.6	6.6	5.3	9.4	7.3	11.7	8.9	1.4%	1.6%
ROFIN-SINAR TECH	24.2	USD	681.2	1.0	0.9	6.8	5.0	9.2	6.2	16.7	13.0	0.0%	0.0%
Median				1.0	0.9	6.8	5.3	9.3	7.3	15.4	13.2	1.9%	2.0%

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	826.5	-24.6%	-15.6%	3.3%	23.6%	63.2%	60.8%
El.En	43.5	Euro	209.9	12.6%	15.2%	43.8%	64.0%	83.5%	163.0%
Syneron Medical Ltd	8.3	USD	304.5	-11.1%	-16.9%	-20.8%	8.1%	8.5%	34.0%
Cutera, Inc.	12.8	USD	180.6	-6.6%	-3.2%	11.5%	44.8%	74.8%	85.4%
BIOLASE, Inc.	1.3	USD	75.2	-1.7%	-14.3%	-33.2%	-40.5%	-21.3%	2.2%
ZELTIQ Aesthetics, Inc.	28.8	USD	1,116.8	2.0%	15.0%	-3.1%	24.9%	80.2%	407.2%
Lumenis Ltd. Class B	12.4	USD	447.0	-0.6%	12.2%	19.8%	60.7%	80.9%	
Medical avg				-3.6%	-1.4%	-5.1%	19.6%	44.6%	132.2%
Italy FTSE Mib				-6.8%	-7.4%	-1.4%	16.1%	5.0%	27.4%

Source: Factset

El.En. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	P/E	P/E	EV/EBITDA	EV/EBITDA
				2015	2016	2015	2016	2015	2016
El.En	43.5	EUR - Euro	209.9	0.53	0.47	14.0	12.9	5.1	4.5
Syneron Medical Ltd	8.3	USD	304.5	0.9	0.8	37.0	16.7	11.6	6.5
Cynosure	36.4	USD	826.5	1.8	1.6	28.3	20.0	11.3	9.0
Cutera, Inc.	12.8	USD	180.6	1.5	1.3				
BIOLASE, Inc.	1.3	USD	75.2	1.3	1.1				
ZELTIQ Aesthetics, Inc.	28.8	USD	1,116.8	4.9	4.0				
Lumenis Ltd. Class B	12.4	USD	447.0	1.4	1.3	22.0	17.0	12.2	10.3
Medical avg				1.4	1.2	32.7	18.4	11.5	7.8

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

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 NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;
 UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
 SELL: stock expected to underperform the market by over 25% over a 12 month period.
 The stock price indicated is the reference price on the day prior to the publication of the report.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at June 30 2015 Intermonte's Research Department covered 155 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 20.00%
 OUTPERFORM: 38.71%
 NEUTRAL: 37.06%
 UNDERPERFORM: 3.23%
 SELL: 1.29%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (45 in total) is as follows:

BUY: 22.22%
 OUTPERFORM: 51.11%
 NEUTRAL: 26.67%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

CONFLICT OF INTEREST

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

- 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 Dada, MPS, Tamburi Investment Partners, Techninvestimenti.
- Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Ascopiave, B&C Speakers, Banca Ifis, Banca Sistema, Be, Bolzoni, BOMI, Cararo, 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, Techninvestimenti, Ternienergia, TXT-e-solutions, Vittoria Assicurazioni.
- 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.
- 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.
- Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Kinexia, CNRC (on Pirelli shares), IPO Challenger/IWB.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	ELEN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	52.00	Previous Target (Eu):	46.00
Current Price (Eu):	43.50	Previous Price (Eu):	38.45
Date of report:	28/08/2015	Date of last report:	19/05/2015

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