

EL.EN.

OUTPERFORM

Price (Eu):

23.65

Target Price (Eu):

29.00

SECTOR: Industrials

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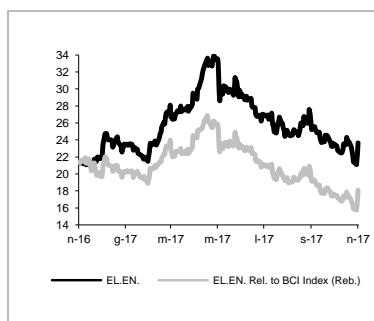
Stronger Operating Leverage the Driver as 3Q Margins Beat Expectations

■ **Better-than-expected 3Q industrial margins on stronger operating leverage (with industrial revenues sharply higher still, by +55% YoY)...** El.En. reported a further acceleration in 3Q sales growth to Eu75.5mn (+27% vs. +20% YoY in 2Q17, and better than our +19% YoY forecast), mostly driven by the industrial segment (+55% YoY, with Cutting at +70% YoY) and the Aesthetic sector (+22% YoY, still driven by the rising contribution from the most innovative products such as Motus AX, Discovery Pico and Mediostar), but with the Surgical division also performing better than in 1H17 (+33.5% YoY in 3Q17, thanks to a higher level of purchasing by Cynosure/Hologic for the Mona Lisa Touch products, and following the recent de-stocking). Geographically, the group posted sound performances in all its core markets: Rest of the World was up +26% YoY (benefitting once more from a strong rebound for cutting in China), while Europe/Italy also posted robust quarterly growth of +42% and +21% YoY respectively. However, **the major quarterly surprise came from operating margins, with a reversal of the negative trend the company experienced in 1H** (3Q EBIT margin improvement of around +140bps YoY vs. a dilution of -210bps YoY in 1H17); in our view the major driver was significantly **stronger-than-projected operating leverage for the industrial business** (given the higher utilization rate for the group's Chinese plants), together with a sequential improvement in the mix (in view of the better trend for the Surgical division). 3Q EBIT reached Eu9mn (a 12% margin vs. our forecast of 10.5%). At the bottom-line, the Company reported pre-tax profit of Eu8.2mn (vs. our estimate of Eu7.1mn), while the net cash position increased QoQ to Eu76mn as at the end of September (from Eu67mn as at end-June and slightly better than expected).

■ **FY17 guidance upgrade (sales of around Eu300mn, with EBIT margin of >10%); avg. FY17-19 EPS estimates raised by approx. +3%.** Based on a better-than-initially-expected trend in 9M17 and a positive overall outlook for most of the group's core markets/businesses, El.En. management upgraded FY17 guidance, which now points to revenues of around Eu300mn (vs. previous indications of >+10% YoY sales growth or >Eu278mn), with an EBIT margin above 10% (or >Eu30mn vs. previous guidance of FY17 EBIT in line with FY16 in the best case, or approx. Eu28mn). Following a stronger set of 3Q results featuring a faster-than-expected improvement in profitability for the industrial business in particular, as well as positive momentum ahead, we have improved our sales/profitability assumptions: we now project FY17 revenue growth of +19.5% YoY (vs. +15% YoY before) with an EBIT margin of 10.6% (vs. 10.3% previously). Overall, we have raised our FY17-19 EPS forecasts by ca. +3% on average.

■ **From Neutral to OUTPERFORM; target from Eu27.0 to Eu29.0.** On the back of our updated forecasts and the rollover in valuation (partly counterbalanced by some sector multiple de-rating since our last update), we have set a new target price of Eu29.0 (from Eu27.0). This is calculated by averaging a DCF valuation (Eu29.7) and a peer comparison (Eu26.4), to which is added a further Eu1.0 per share to account for the possible use of cash for accretive M&A deals. Based on current 23% potential upside at the current market valuation and strong expected earnings momentum ahead, we have improved our recommendation to OUTPERFORM (from Neutral).

EL.EN. - 12m Performance



RATING: from NEUTRAL to OUTPERFORM

TARGET PRICE (Eu): from 27.00 to 29.00

Change in EPS est:	2017E	2018E
	2.5%	3.2%

STOCK DATA

Reuters code: ELEN.MI
Bloomberg code: ELN IM

Performance	1m	3m	12m
Absolute	0,2%	-5,9%	10,5%
Relative	2,4%	-7,8%	-20,3%
12 months H/L:	33.88/20.72		

SHAREHOLDER DATA

No. of Ord. shares (mn):	19
Total No. of shares (mn):	19
Mkt Cap Ord (Eu mn):	456
Total Mkt Cap (Eu mn):	456
Mkt Float - ord (Eu mn):	191
Mkt Float (in %):	41,8%
Main shareholder:	
Cangioli Andrea	15,2%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	189
BVPS (Eu):	9,81
P/BV:	2,4
Net Financial Position (Eu mn):	81
Enterprise value (Eu mn):	383

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on the last page of this report

Key Figures	2015A	2016A	2017E	2018E	2019E
Sales (Eu mn)	218	253	302	325	347
Ebitda (Eu mn)	26	32	38	43	47
Net profit (Eu mn)	14	40	16	22	24
EPS - New (Eu)	0,745	0,901	0,837	1,121	1,229
EPS - Old (Eu)		0,901	0,817	1,086	1,191
DPS (Eu)	0,300	0,400	0,400	0,400	0,400

Ratios & Multiples	2015A	2016A	2017E	2018E	2019E
P/E	31,8	26,2	28,2	21,1	19,2
Div. Yield	1,3%	1,7%	1,7%	1,7%	1,7%
EV/Ebitda	15,5	11,8	10,0	8,7	7,8
ROCE	17,0%	21,3%	27,3%	28,0%	28,0%

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EL.EN. - KEY FIGURES

		2015A	2016A	2017E	2018E	2019E	
	Fiscal year end	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	
PROFIT & LOSS (Eu mn)	Sales	218	253	302	325	347	
	EBITDA	26	32	38	43	47	
	EBIT	21	28	32	36	40	
	Financial income (charges)	1	2	(4)	1	1	
	Associates & Others	0	23	0	0	0	
	Pre-tax profit (Loss)	23	53	28	37	41	
	Taxes	(7)	(10)	(8)	(10)	(11)	
	Tax rate (%)	-30,6%	-18,5%	-27,4%	-27,3%	-27,5%	
	Minorities & discontinue activities	(2)	(3)	(4)	(5)	(6)	
	Net profit	14	40	16	22	24	
	Total extraordinary items						
	Ebitda excl. extraordinary items	26	32	38	43	47	
	Ebit excl. extraordinary items	21	28	32	36	40	
Net profit restated	14	17	16	22	24		
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	19	19	19	19	19	
	EPS stated fd	0,745	2,094	0,837	1,121	1,229	
	EPS restated fd	0,745	0,901	0,837	1,121	1,229	
	BVPS fd	8,822	9,369	9,806	10,527	11,356	
	Dividend per share (ord)	0,300	0,400	0,400	0,400	0,400	
	Dividend per share (sav)						
	Dividend pay out ratio (%)	40,3%	19,1%	47,8%	35,7%	32,6%	
CASH FLOW (Eu mn)	Gross cash flow	20	25	27	34	37	
	Change in NWC	(11)	6	(17)	(6)	(7)	
	Capital expenditure	(8)	(11)	(4)	(13)	(13)	
	Other cash items	0	0	0	0	0	
	Free cash flow (FCF)	2	19	6	15	17	
	Acquisitions, divestments & others	(14)	39	0	0	0	
	Dividend	(5)	(6)	(8)	(8)	(8)	
	Equity financing/Buy-back	0	0	0	0	0	
Change in Net Financial Position	(17)	53	(2)	7	10		
BALANCE SHEET (Eu mn)	Total fixed assets	81	47	45	51	57	
	Net working capital	60	54	71	77	84	
	Long term liabilities	9	8	8	8	8	
	Net capital employed	150	110	124	136	149	
	Net financial position	30	83	81	89	98	
	Group equity	180	193	206	225	247	
	Minorities	9	12	16	22	28	
Net equity	170	181	189	203	219		
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	456	456	456	456	456	
	Adjustments (associate & minorities)	29	(8)	(8)	(8)	(8)	
	Net financial position	30	83	81	89	98	
	Enterprise value	398	381	383	375	366	
RATIOS(%)	EBITDA margin*	11,8%	12,8%	12,6%	13,3%	13,6%	
	EBIT margin*	9,9%	10,9%	10,6%	11,2%	11,5%	
	Gearing - Debt/equity	-16,6%	-43,0%	-39,4%	-39,4%	-39,8%	
	Interest cover on EBIT	nm	nm	8,9	nm	nm	
	Debt/Ebitda	nm	nm	nm	nm	nm	
	ROCE*	17,0%	21,3%	27,3%	28,0%	28,0%	
	ROE*	9,2%	23,0%	8,7%	11,0%	11,2%	
	EV/CE	3,1	2,9	3,3	2,9	2,6	
	EV/Sales	1,8	1,5	1,3	1,2	1,1	
	EV/Ebit	18,5	13,8	12,0	10,3	9,2	
Free Cash Flow Yield	0,4%	4,2%	1,3%	3,3%	3,7%		
GROWTH RATES (%)	Sales	20,9%	16,1%	19,5%	7,5%	7,0%	
	EBITDA*	42,9%	26,2%	17,8%	13,1%	9,1%	
	EBIT*	55,8%	28,3%	15,8%	14,1%	9,4%	
	Net profit	-13,0%	181,2%	-60,0%	33,8%	9,6%	
	EPS restated	30,1%	21,0%	-7,1%	33,8%	9,6%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

El.En. Results						
(€ mn)	3Q16A	3Q17A	3Q17E	A v E	9M16A	9M17A
Sales	59,4	75,5	70,5	7,1%	179,6	218,4
YoY growth %	20,9%	27,2%	18,7%		15,1%	21,6%
EBITDA	7,4	11,1	8,8	26%	23,0	26,5
Ebitda margin %	12,5%	14,7%	12,5%		12,8%	12,2%
YoY growth %	9,1%	49,8%	19,0%		18,9%	15,6%
Total D&A	(1,2)	(2,1)	(1,4)		(3,2)	(4,4)
EBIT	6,2	9,0	7,4	22%	19,8	22,2
Ebit margin %	10,5%	11,9%	10,5%		11,0%	10,1%
YoY growth %		44,5%	18,5%			
Net financials & Participations	(0,2)	(0,8)	(0,3)		22,3	(3,1)
Pretax Profit	6,0	8,2	7,1	16%	42,0	19,1
Pretax margin %	10,2%	10,9%	10,1%		23,4%	8,7%
YoY growth %	10,0%	36,1%	17%		0,0%	0,0%

Source: Company data and Intermonte Sim

Estimates

El.En. Change in estimates				
(€ mn)	2016A	2017E	2018E	2019E
Sales new	252,6	301,9	324,6	347,3
Sales old		290,5	312,3	334,2
% change		3,9%	3,9%	3,9%
EBITDA new	32,4	38,2	43,2	47,1
EBITDA old		35,2	40,8	44,8
% change		8,3%	5,7%	5,1%
Adjusted EBIT new	27,6	32,0	36,5	39,9
Adjusted EBIT old		30,0	35,1	38,6
% change		6,4%	3,8%	3,4%
Adjusted Group Net profit new	17,4	16,2	21,6	23,7
Adjusted Group Net Profit old		15,8	21,0	23,0
% change		2,5%	3,2%	3,1%

Source: Company data and Intermonte Sim estimates

EL.EN. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	23,65	EUR	456	0,2%	-5,9%	-29,5%	0,8%	10,5%	114,5%
AMADA CO.	1456,00	JPY	532.622	15,4%	22,1%	8,3%	11,6%	17,5%	27,5%
BIOLASE	0,55	USD	41	-22,1%	-14,9%	-55,0%	-61,1%	-68,7%	-48,1%
COHERENT INC.	302,74	USD	7.457	19,3%	34,3%	19,4%	120,4%	138,4%	395,8%
CUTERA	45,30	USD	628	10,9%	36,4%	128,2%	161,1%	224,7%	239,6%
FIDIA	5,72	EUR	29	-9,6%	-11,0%	-16,3%	2,6%	12,4%	-18,5%
NOVANTA	52,65	USD	1.821	18,7%	41,9%	63,5%	150,7%	173,5%	293,5%
PRIMA INDUSTRIE	33,82	EUR	355	-17,3%	-13,7%	15,0%	113,8%	142,8%	128,8%
Mean performance				1,9%	11,2%	16,7%	62,5%	81,4%	141,6%
Italy FTSE Mib	22.158,9	EUR	342.517	-1,1%	2,0%	2,1%	15,2%	32,8%	1,4%

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
				2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
EL.EN.	23,65	EUR	456	1,3	1,2	10,0	8,7	12,0	10,3	28,2	21,1	1,7%	1,7%
AMADA CO.	1456,00	JPY	532.622	1,7	1,6	10,5	9,4	13,3	11,7	19,0	17,4	2,8%	3,0%
BIOLASE	0,55	USD	41										
COHERENT INC.	302,74	USD	7.457	4,1	3,6	13,2	11,7	15,1	12,5	24,1	19,9		
CUTERA	45,30	USD	628							86,6	62,5		
FIDIA	5,72	EUR	29	0,7	0,5	29,0	5,3	221,8	6,9	190,7	11,7	3,5%	3,5%
NOVANTA	52,65	USD	1.821							33,5	29,7		
PRIMA INDUSTRIE	33,82	EUR	355	1,0	0,9	9,5	7,5	14,7	10,6	18,9	14,0	1,0%	1,3%
Median				1,3	1,2	11,8	8,5	14,9	11,1	28,8	18,6	2,8%	3,0%

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

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	EL.EN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	NEUTRAL
Current Target (Eu):	29.00	Previous Target (Eu):	27.00
Current Price (Eu):	23.65	Previous Price (Eu):	26.01
Date of report:	16/11/2017	Date of last report:	08/09/2017

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

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.

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BUY:	13.64 %
OUTPERFORM:	45.45 %
NEUTRAL:	38.96 %
UNDERPERFORM	01.95 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (44 in total) is as follows:

BUY:	26.09 %
OUTPERFORM:	45.65 %
NEUTRAL:	28.26 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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MONDO TV FRANCE	0,54	SHORT
OLIDATA	0,88	SHORT
WASTE ITALIA	0,71	SHORT
ZEPHYRO SPA	1,4	LONG

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