

EL.EN.

NEUTRAL

SECTOR: Industrials

Price (Eu):

26.45

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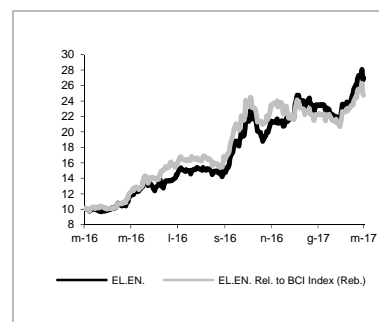
Target Price (Eu):

27.00

Another Sound Set of Results, Positive Outlook Ahead

- Another better than expected set of results: 4Q top line growth of 19% YoY (boosted by aesthetic segment), EBIT margin of 10.7% (up more than 200bps YoY).** El.En reported better-than-expected quarterly top line growth of 18.5% YoY (vs. 10% YoY expected) with sales of Eu73mn boosted by a further acceleration in revenues in the aesthetic segment (+22% YoY from +11% YoY in 9M16, driven by a rising contribution from the most innovative products such as Motus AX, Discovery Pico and Mediostar). Medical services also continued to show healthy growth in the period (around +40% YoY). Within the industrial systems segment, the cutting division was again the major contributor to group revenue growth (approx. 18% YoY). In terms of geographical markets, all the reference regions performed well in the quarter, with a particularly strong trend in revenues from the Rest of the World (we believe this again benefitted from a rebound in China for cutting). Operating profitability was also well ahead of expectations at 10.7% (vs. 8.5% expected), thanks in our view to the strong operating leverage deriving from rising volumes and despite a less favourable mix (with a greater share of industrial sales that feature lower than average profitability, and higher Chinese revenues). At bottom line, the company reported FY16 net income of Eu40mn (again better than expected, lifted further by the capital gain on the disposal of Cynosure shares). Finally, the net cash position rose further to Eu83mn at the end of December (from Eu72mn at the end of September and vs. our estimate of Eu73mn); this figure does not include around Eu11mn of temporary financial investments booked as non-current assets (adj. net cash would be Eu93mn). The company's BoD proposed a DPS of Eu0.40 (vs. Eu0.30 expected), a dividend yield of approx. 1.5%.
- New FY17 guidance looks conservative. 2017-18 EPS raised by 7% on average.** El.En.'s management provided new FY17 guidance, pointing to revenue growth of more than 5% YoY (vs. our forecast of 8.5% YoY) and FY17 EBIT in line with FY16 (Eu27.6mn vs. our current estimate of Eu31mn) as a maximum target for the full year. Following stronger 4Q results and management's positive indications on reference businesses, we deem the group's guidance conservative, especially operating profitability projections. All in all, we have raised our FY17-18 EPS forecasts by around 7% on average.
- From Outperform to NEUTRAL; target price raised to Eu27.0.** On the back of our updated estimates, we have set a new target price of Eu27.0 (from Eu24.0), calculated by averaging a DCF valuation (Eu24.9) and a peer comparison (Eu27.1, based on sector peers' 2017-18 EV/EBITDA), then adding a further Eu1.0 per share to take into account the possible use of cash (currently high at the adjusted level of Eu93mn) on accretive M&A deals. Based on more limited potential upside at the current market valuation, we are lowering our rating on the stock to NEUTRAL (from Outperform), it is currently trading at around 12x FY17 EV/EBITDA.

EL.EN. - 12m Performance


RATING: from OUTPERFORM to NEUTRAL
TARGET PRICE (Eu): from 24.00 to 27.00
Change in EPS est:

	2017E	2018E
	7.7%	6.8%

STOCK DATA

 Reuters code: ELEN.MI
 Bloomberg code: ELN IM

Performance	1m	3m	12m
Absolute	15,6%	15,3%	167,4%
Relative	10,1%	8,4%	157,1%
12 months H/L:	28.08/9.66		

SHAREHOLDER DATA

No. of Ord. shares (mn):	19
Total No. of shares (mn):	19
Mkt Cap Ord (Eu mn):	521
Total Mkt Cap (Eu mn):	521
Mkt Float - ord (Eu mn):	218
Mkt Float (in %):	41,8%
Main shareholder:	
Cangioli Andrea	15,2%

BALANCE SHEET DATA

	2017
Book value (Eu mn):	192
BVPS (Eu):	9,96
P/BV:	2,7
Net Financial Position (Eu mn):	87
Enterprise value (Eu mn):	441

Please see important disclaimer on the last page of this report

Key Figures	2015A	2016A	2017E	2018E	2019E
Sales (Eu mn)	218	253	274	298	321
Ebitda (Eu mn)	26	32	36	41	45
Net profit (Eu mn)	14	40	19	22	24
EPS - New (Eu)	0,745	0,901	0,995	1,139	1,264
EPS - Old (Eu)	0,745	0,719	0,923	1,067	
DPS (Eu)	0,300	0,400	0,400	0,400	0,400

Ratios & Multiples	2015A	2016A	2017E	2018E	2019E
P/E	36,3	30,0	27,1	23,7	21,4
Div. Yield	1,1%	1,5%	1,5%	1,5%	1,5%
EV/Ebitda	18,0	13,8	12,1	10,5	9,2
ROCE	17,0%	21,3%	27,1%	28,5%	29,6%

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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	274	298	321
	EBITDA	26	32	36	41	45
	EBIT	21	28	31	35	39
	Financial income (charges)	1	2	1	1	1
	Associates & Others	0	23	0	0	0
	Pre-tax profit (Loss)	23	53	32	36	40
	Taxes	(7)	(10)	(10)	(11)	(12)
	Tax rate (%)	-30,6%	-18,5%	-30,4%	-30,3%	-30,2%
	Minorities & discontinue activities	(2)	(3)	(3)	(3)	(4)
	Net profit	14	40	19	22	24
	Total extraordinary items					
	Ebitda excl. extraordinary items	26	32	36	41	45
	Ebit excl. extraordinary items	21	28	31	35	39
Net profit restated	14	17	19	22	24	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	19	19	19	19	19
	EPS stated fd	0,745	2,094	0,995	1,139	1,264
	EPS restated fd	0,745	0,901	0,995	1,139	1,264
	BVPS fd	8,822	9,369	9,964	10,703	11,566
	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%	40,2%	35,1%	31,7%
CASH FLOW (Eu mn)	Gross cash flow	20	25	27	31	34
	Change in NWC	(11)	6	(7)	(8)	(7)
	Capital expenditure	(8)	(11)	(9)	(8)	(7)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	2	19	12	16	21
	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	4	8	13	
BALANCE SHEET (Eu mn)	Total fixed assets	81	47	51	52	52
	Net working capital	60	54	61	68	75
	Long term liabilities	9	8	8	8	8
	Net capital employed	150	110	120	129	136
	Net financial position	30	83	87	96	109
	Group equity	180	193	207	225	245
	Minorities	9	12	15	18	22
Net equity	170	181	192	207	223	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	521	521	521	521	521
	Adjustments (associate & minorities)	29	(8)	(8)	(8)	(8)
	Net financial position	30	83	87	96	109
	Enterprise value	463	446	441	433	420
RATIOS(%)	EBITDA margin*	11,8%	12,8%	13,3%	13,8%	14,2%
	EBIT margin*	9,9%	10,9%	11,3%	11,9%	12,2%
	Gearing - Debt/equity	-16,6%	-43,0%	-42,2%	-42,6%	-44,4%
	Interest cover on EBIT	nm	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	17,0%	21,3%	27,1%	28,5%	29,6%
	ROE*	9,2%	23,0%	10,3%	11,0%	11,3%
	EV/CE	3,7	3,4	3,8	3,5	3,2
	EV/Sales	2,1	1,8	1,6	1,5	1,3
	EV/Ebit	21,5	16,2	14,2	12,2	10,7
Free Cash Flow Yield	0,3%	3,7%	2,3%	3,0%	4,0%	
GROWTH RATES (%)	Sales	20,9%	16,1%	8,5%	8,8%	7,5%
	EBITDA*	42,9%	26,2%	12,4%	13,3%	10,3%
	EBIT*	55,8%	28,3%	12,7%	14,0%	10,5%
	Net profit	-13,0%	181,2%	-52,5%	14,5%	11,0%
	EPS restated	30,1%	21,0%	10,4%	14,5%	11,0%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

El.En. Results						
(€ mn)	4Q15A	4Q16A	4Q16E	A v E	FY15A	FY16A
Sales	61,7	73,1	67,7	7,9%	217,7	252,6
YoY growth %	11,3%	18,5%	9,9%		20,9%	16,1%
EBITDA	6,4	9,4	7,1	33,2%	25,7	32,4
Ebitda margin %	10,3%	12,9%	10,4%		11,8%	12,8%
YoY growth %	5,9%	25,1%	1,3%		42,9%	8,7%
Total D&A	(1,1)	(1,6)	(1,3)		(4,2)	(4,8)
EBIT Adjusted	5,3	7,8	5,8	35,6%	21,5	27,6
Ebit margin %	8,6%	10,7%	8,5%		9,9%	10,9%
EBIT	5,3	7,8	5,8	35,6%	21,5	27,6
Ebit margin %	8,6%	10,7%	8,5%		9,9%	10,9%
YoY growth %		24,4%	-1,0%		40,5%	10,6%
Net financials & Participations	0,6	2,9	(0,2)		1,6	25,1
Pretax Profit Adjusted	5,9	10,7	5,5	93,4%	23,1	52,7
Pretax Profit	5,9	10,7	5,5	93,4%	23,1	52,7
Pretax margin %	9,6%	14,6%	8,2%		10,6%	20,9%
YoY growth %	4,6%	52,4%	-15%		-5,3%	96,5%
Taxes					(7,1)	(9,7)
tax rate					-30,6%	-18,5%
Minorities and disc. Operations					(1,7)	(2,6)
Adjusted Group net profit					14,4	40,4
YoY growth %					-13,0%	181%
Group net profit					14,4	40,4
YoY growth %					-13,0%	181%

Source: Company data and Intermonte Sim

Estimates

El.En. Change in estimates			
(€ mn)	2016A	2017E	2018E
Sales new	252,6	274,1	298,3
Sales old		268,2	291,8
% change		2,2%	2,2%
EBITDA new	32,4	36,4	41,2
EBITDA old		33,5	38,0
% change		8,7%	8,4%
Adjusted EBIT new	27,6	31,1	35,4
Adjusted EBIT old		28,7	32,9
% change		8,4%	7,6%
Adjusted Group Net profit new	17,4	19,2	22,0
Adjusted Group Net Profit old		17,8	20,6
% change		7,7%	6,8%

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.	26.5	EUR	510	15,6%	15,3%	83,4%	15,0%	167,4%	188,2%
AMADA CO.	1303,00	JPY	464.951	1,0%	-2,3%	24,0%	-0,2%	17,2%	12,6%
ASML	118,80	EUR	51.276	0,1%	16,5%	30,6%	11,4%	37,7%	17,6%
COHERENT INC.	192,94	USD	4.737	-0,3%	39,9%	84,3%	40,4%	119,0%	196,8%
FIDIA	6,87	EUR	35	3,4%	26,7%	20,5%	23,1%	6,6%	9,1%
NOVANTA	27,50	USD	948	12,2%	34,5%	59,0%	31,0%	102,7%	111,2%
PRIMA INDUSTRIE	21,57	EUR	226	15,3%	48,8%	62,3%	36,3%	85,2%	17,9%
ROFIN-SINAR TECH	---	USD	---	---	---	---	---	---	---
Mean performance				6,8%	25,6%	52,0%	22,5%	76,5%	79,1%
Italy FTSE Mib	20.074,2	EUR	305.993	5,6%	5,6%	24,0%	4,4%	7,9%	-11,7%

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.	26.5	EUR	510	1,6	1,5	12,1	10,5	14,2	12,2	27,1	23,7	1,5%	1,5%
AMADA CO.	1303,00	JPY	464.951	1,4	1,4	10,1	9,0	12,4	11,2	22,0	19,3	3,2%	3,0%
ASML	118,80	EUR	51.276	6,4	5,6	21,3	17,8	25,6	20,8	29,0	23,3	1,1%	1,2%
COHERENT INC.	192,94	USD	4.737	5,2	3,0	22,9	11,9	30,3	17,7	40,6	19,6		
FIDIA	6,87	EUR	35	0,6	0,6	7,3	5,5	9,4	6,7	13,5	10,4	2,9%	2,9%
NOVANTA	27,50	USD	948	2,1	1,9	11,2	9,7	13,0	11,1	22,9	20,4		
PRIMA INDUSTRIE	21,57	EUR	226	0,7	0,7	7,2	5,8	11,2	8,3	15,1	11,1	1,5%	1,9%
ROFIN-SINAR TECH		USD											
Median				1,8	1,6	10,7	9,4	12,7	11,1	22,4	19,4	2,2%	2,4%

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
El.En	26,5	Euro	510,4	13,3%	12,9%	79,7%	12,7%	161,9%	182,3%
Syneron Medical Ltd	9,7	USD	336,1	4,0%	19,3%	66,3%	21,6%	49,5%	-13,1%
Cutera, Inc.	19,2	USD	265,9	-2,2%	19,9%	87,8%	16,6%	90,0%	44,0%
BIOLASE, Inc.	1,2	USD	81,8	-15,9%	-26,8%	-26,6%	-8,8%	-11,6%	-35,2%
ZELTIQ Aesthetics, Inc.	52,0	USD	2.102,5	-0,7%	22,3%	43,5%	26,1%	148,2%	65,7%
Medical avg				-3,7%	8,7%	42,7%	13,9%	69,0%	15,4%
Italy FTSE Mib				5,7%	6,6%	21,5%	4,8%	7,3%	-6,2%

Source: Factset

El.En. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	P/E 2017	P/E 2018	EV/EBITDA	EV/EBITDA
				2017	2018			2017	2018
El.En	26,5	EUR - Euro	510,4	1,6	1,5	27,1	23,7	12,1	10,5
Syneron Medical Ltd	9,7	USD	336,1	0,9	0,8	29,1	21,8	8,7	7,7
Cutera, Inc.	19,2	USD	265,9	1,7	1,5	31,7	22,3	19,6	14,4
BIOLASE, Inc.	1,2	USD	81,8	1,4	1,3				
ZELTIQ Aesthetics, Inc.	52,0	USD	2.102,5	5,2	4,5		65,0	47,3	28,0
Medical avg				1,5	1,4	30,4	22,3	19,6	14,4

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

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	ELEN.		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	27.00	Previous Target (Eu):	24.00
Current Price (Eu):	26.45	Previous Price (Eu):	21.30
Date of report:	20/03/2017	Date of last report:	16/11/2016

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- 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)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

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.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte's distribution of stock ratings is as follows:

BUY:	13.04 %
OUTPERFORM:	52.17 %
NEUTRAL:	33.05 %
UNDERPERFORM	01.74 %
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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- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Alerion Clean Power, Autostrade per l'Italia (Atlantia Group), Bolzoni, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Generali Assicurazioni, Hitachi (on Ansaldo STS shares), Italiaonline, Prelios, RCS, Saras, Sorgente SGR (on Nova Re shares).
- o Intermonte SIM SpA performs as a market maker for the following companies: Atlantia, Autogrill, Azimut Holding, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, CNH Industrial, Enel, Eni, Exor, Fiat Chrysler Automobiles NV, Generali, Indice FTMI&B, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Leonardo-Finmeccanica, Luxottica Group, Mediaset, Mediobanca, Prysmian, Saipem, Snam, Stmicroelectronics, Telecom Italia, Telecom Italia Risparmio, Tenaris, Tema, Ubi Banca, Unicredit, Unipol, Unipolsai.
- o Intermonte SIM SpA performs as a liquidity provider for the following companies: A2a, Ansaldo STS, Atlantia, Atsm, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, BCA POP Sondrio, Buzzi Unicem, Campani, Cir-Comp, Ind. Riunite, Credito Emiliano, Danieli & c., Danieli & c. Risp. Nc, Diasorin, Enel, Eni, Exor, Generali, Hera, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Iren, Italcementi, Italmobiliare, Italmobiliare RNC, Leonardo-Finmeccanica, Luxottica Group, Maire Tecnimont, Mediaset, Mediobanca, Parmalat, Prysmian, Recordati, S.i.a.s., Saipem, Salini Impregilo, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia Risparmio, Tema, Tod's, Ubi Banca, Unicredit, Unipol, Unipolsai, Yoox Net A Porter.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
ACOTEL GROUP	0.61	SHORT
CHL	1.71	SHORT
COGEME SET SPA	1.6	SHORT
GO INTERNET	0.51	SHORT
IKF	0.57	SHORT
OLIDATA	0.88	SHORT
PIERREL SPA	0.62	SHORT
PREMUDA	0.53	SHORT
PRIMI SUJ MOTORI S.P.A.	0.61	SHORT
STEFANEL	0.65	SHORT
WASTE ITALIA	1.06	SHORT
ZEPHYRO SPA	1.4	LONG

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