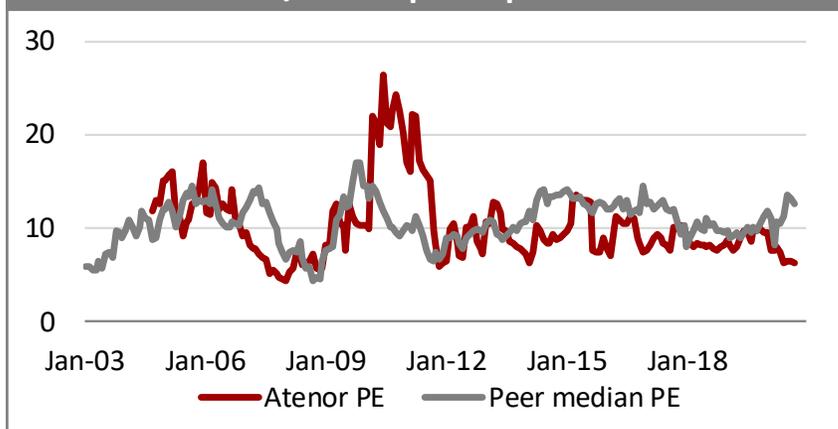




P/E multiple vs peers



EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	159.5	222.2	134.7	145.1	145.5	203.9	229.5
EBIT	35.4	35.4	46.0	52.9	58.1	92.7	114.2
Net profit	20.4	22.1	35.2	37.8	42.9	76.2	98.5
EPS (EUR )	3.62	3.92	6.25	6.71	6.10	10.82	13.99
DPS (EUR )	2.04	2.08	2.20	2.31	2.40	2.52	2.65
P/E (x)	12.5	12.3	7.8	9.7	9.5	5.4	4.2
Yield (%)	16.4	18.0	14.8	15.3	13.1	8.2	5.2
Adj. EV/EBIT (x)	16.6	17.5	14.4	15.4	13.1	8.2	5.2

Source: Merodis, Factset  
Pricing date: 30/9/2020

# Market review and peer benchmarking

8 October 2020

## Key quarterly insights: 3Q20

### Interim results reveal resilience, strong growth and an easing balance sheet

Atenor reported H1 2020 results on 4 September, with a net profit of EUR 19.6m, compared to EUR 6.3m in H1 2019. The improvement was driven by margins on sold and pre-sold projects, both office and residential, in Western Europe and in Central Europe in addition to lease revenues from Hermès Business Campus (Bucharest), Nysdam (La Hulpe, Belgium) and University Business Campus (Warsaw). 8 projects out of the portfolio's 29 contributed to the results. The sales of apartments are linked to City Dox, The One, Au Fil des Grands Prés, La Sucrerie (EUR 12.6m), the sale in future state of completion came from BuzzCity (Leudelange) and Vaci Greens (Budapest) (EUR 31.9m while) lease revenues reached EUR 7.7m. 29% of the portfolio of 1.3m m<sup>2</sup> is launched, of which 9% without pre-letting. An additional 10% has already obtained a permit. Management does not exclude a scrip dividend, although liquidity is not an issue, particularly following the EUR 77m rights issue closed in late June.

### Covid-19 impact

Although Atenor's share price fared well in relative terms during the Covid-19 lockdown, it has not yet participated in the peer rally, which has seen the sector rise by 23% since the lows of mid-May vs. Atenor's -9%. Management has witnessed some slow down in the investment process, although the diversified nature of its 1.3m m<sup>2</sup> portfolio with 29 projects allows for a highly selective approach to project launches (based on their risk profile), thereby limiting the Covid-19 impact. We also believe that Central Europe (Warsaw, Bucharest, Budapest), 51% of the portfolio, is likely to become an increasingly attractive option going forward with respects to business location.

### Earnings revisions

We have revised our 2020e, 2021e and 2022e EPS estimate by 19%, 17% and 17% respectively, reflecting the impact of the rights issue. Net debt is down sharply (-16% in 2020e), with net debt/total assets down to 49% from a peak of 59% at the end of 2019.

### Strong fundamentals not reflected in valuation

Atenor currently trades at a 12M forward P/E of 6.3x based on consensus estimates, a 50% discount relative to peers and at the low end of the historical range of 4.3x to 26x (since 2003), which is unjustified in our view given (1) Atenor's track record, (2) its superior returns (ROE expected in 2021e of 20% vs sector average of 15%) and (3) stronger expected growth (51% EPS CAGR 2020-22e vs sector average of 36%). Our fair value estimate of EUR 91.8 is based on a sum of the parts valuing the discounted cash flows expected to be delivered by the projects in portfolio and an estimate of additional value from new projects (terminal value) using a discount rate of 8.3% (was 9.8%).

## Dashboard objectives

- ➔ Follow-up to our coverage of Atenor which was launched in November 2019 (see below)
- ➔ Tool to keep investors up to date with Atenor's equity story as well as its valuation in a sector context
- ➔ Update investors on recent company and sector news flow

## Corporate calendar of Atenor's upcoming announcements and events

- ➔ Wednesday, November 18, 2020: 3Q20 trading update

## Access our recent research reports on Atenor:

- ➔ ["Portfolio scale-up enhances profit generation and eases risk profile" \(initiation\), 12 November 2019](#)
- ➔ ["1Q20 market review" \(quarterly dashboard\), 4 April 2020](#)

European real estate development company in an acceleration phase since 2016-17

### Company description

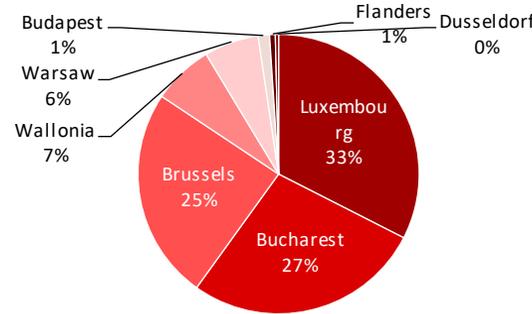
Atenor is a European real estate development company active in the sector's entire process, from identifying and acquiring locations to developing and selling them, with no direct involvement in construction.

The company's portfolio includes 29 projects for 1.3m m<sup>2</sup>, up from 9 projects in 2009. Atenor's core focus is offices and, to a lesser extent, residential. Exposure to its domestic market, Belgium (33% of portfolio), is gradually fading, though at a higher pace since 2016 thanks to internationalisation. The group moved initially towards Central Europe, and, more recently to neighbouring countries, such as France and Germany, but also Portugal.

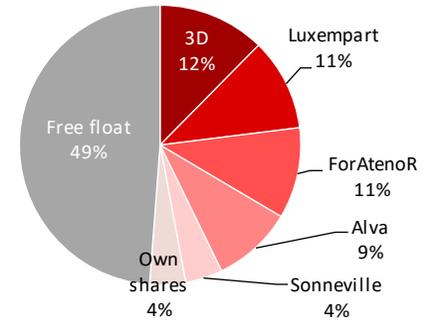
Expansion is moulded on the success in Belgium and focused on capital cities offering attractive growth prospects as well as quicker investment procedures.

We believe Atenor is well-positioned in European office real estate development to take advantage of the underlying trend, with market demand increasingly shifting to assets requiring much higher technical and quality standards. In addition to higher portfolio rotation and profitability, we believe Atenor's risk profile has improved through its internationalisation strategy thanks to diversification, with synergies from an experienced and stable workforce and management team as well as exposure to countries offering stronger growth prospects and shorter pre-building phases.

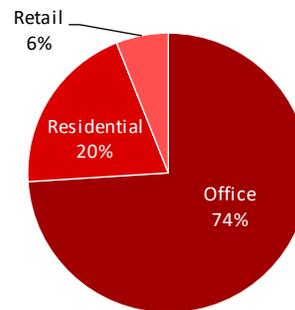
### Operating income (1H19)



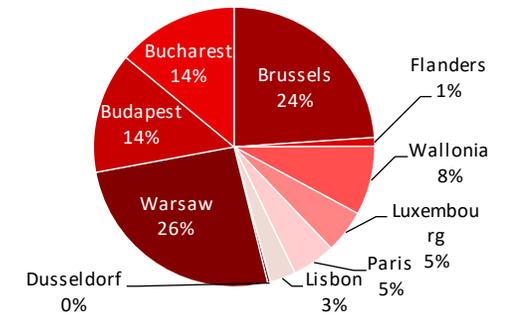
### Shareholders



### Portfolio breakdown (1H19)



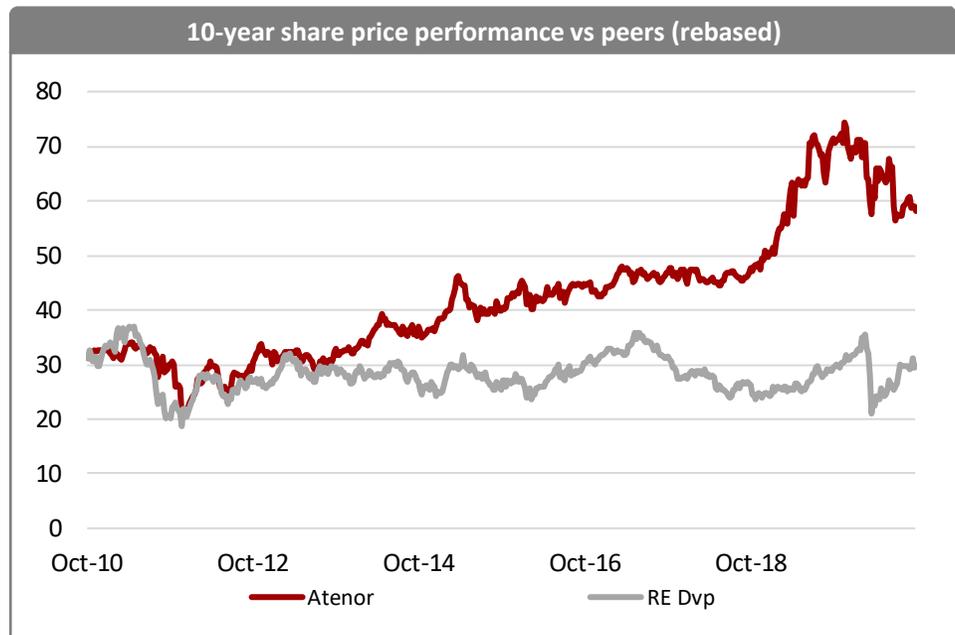
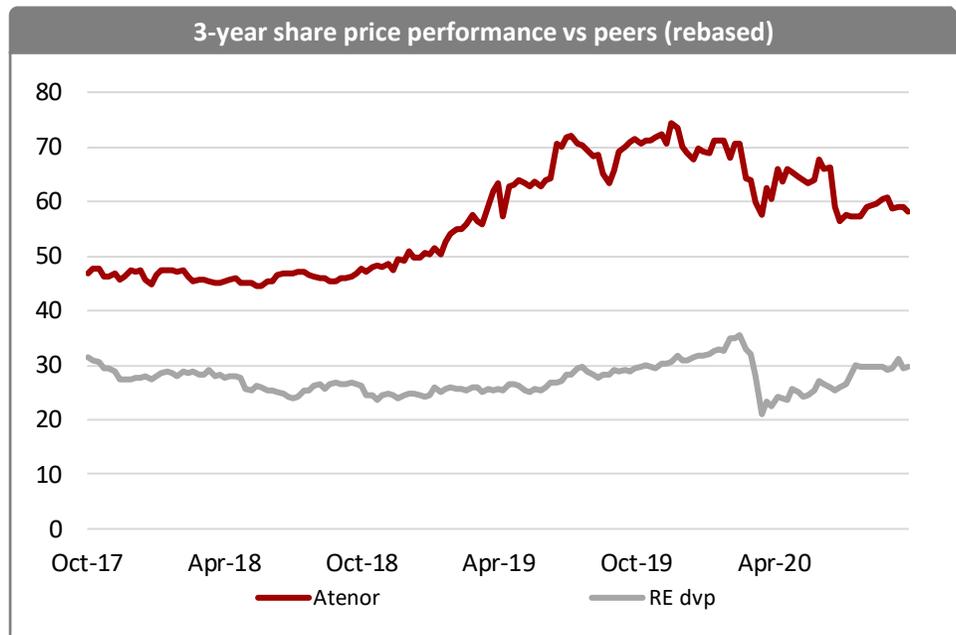
### Portfolio location (1H19)



Source: Merodis, Factset

# Share price performance

Outperforming sector peers over MT and LT



Source: Merodis, Factset

# Analyst Recommendations, Earnings Expectations

Consensus is stable and starting to show growth

## Consensus view

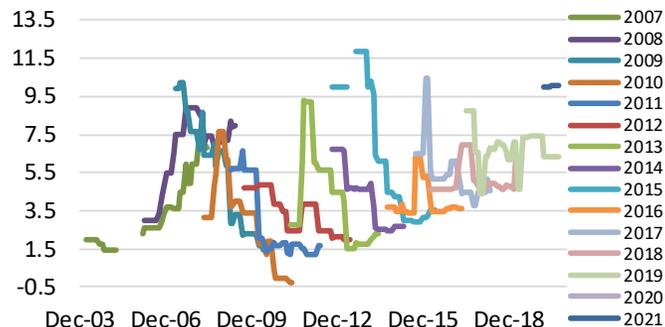
Consensus EPS estimates for 2020e have dropped q-o-q by 11% compared to June 2019, driven mainly by the dilutive nature on EPS of the EUR 77m rights issued that was closed at the end of June. Consensus EPS estimates for 2020e are 16% below their peak level reached in January 2019 (EUR 8.28).

Consensus currently expects a 2020e EPS of EUR 6.34, reflecting 1% growth y-o-y (including the dilutive impact from the rights issue), while 2021e earnings estimates are at EUR 6.98, implying 10% growth y-o-y. We are 13% below consensus for 2020e and 7% above consensus 2021e. Our EPS estimate of EUR 10.82 for 2021e, implies 77% growth y-o-y, while consensus is expecting a 44% growth. The expected growth is driven by the large project development pipeline which totals 1.3m m<sup>2</sup> with 29 projects, which we believe should deliver results with a near-“U” shape recovery as our baseline assumption.

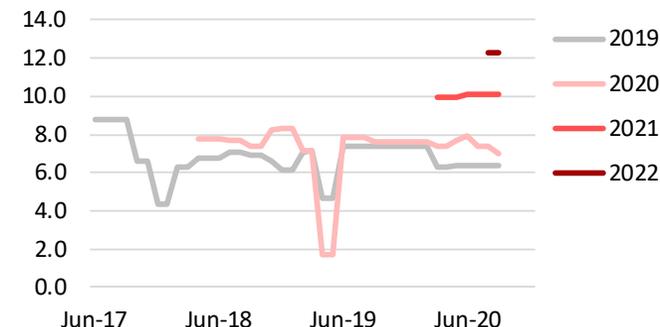
Atenor’s share price was up 4% during 3Q20, outperforming the market (Euro STOXX 600: +0.2%), while underperforming local mid caps (+8%) and sector peers even more +16.5% q-o-q.

According to Factset, two brokers covers the stock: KBC Securities (Hold recommendation, TP EUR 60.2) and, since 21 September, ING (Hold, TP EUR 59). This compares to a sector median analyst rating which remained in Hold territory during the period.

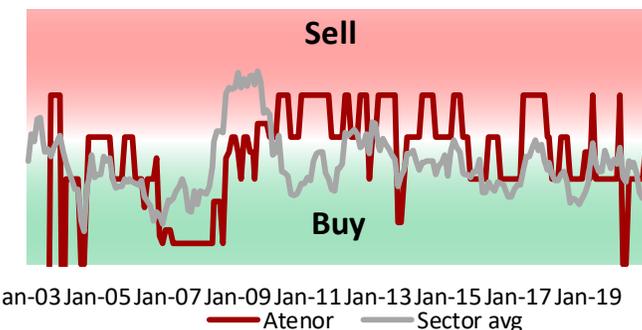
## EPS Worms (EUR/share)



## Consensus EPS (EUR/share)



## Analyst recommendations vs. peer average



## Merodis Equity Research estimates vs. consensus (%)

	2020e	2021e	2022e
Sales	11.8	na	na
EBIT	-0.7	10.1	26.0
EPS (€)	-12.6	7.4	13.8
DPS (€)	1.4	2.5	-0.4
Net debt	-18.1	-27.7	na

Source: Merodis, Factset

# Sector benchmarking analysis

Benchmarking against peers

Company	Freefloat (%) 2020e	Depr/ EBITDA	Capex/ Sales	ND/Assets 2019 (%)			EBITDA margin (%)			EBIT margin (%)			Net margin (%)			ROE (%)			2020-22e CAGR (%)		
				2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	EPS	EBITDA	Sales
<b>Peers</b>																					
Immobel	37	1%	0%	47.6	47.6	47.6	15.1	20.5	20.3	14.6	20.5	20.3	9.8	14.9	15.6	7.7	14.5	20.2			
Kaufman & Broad	71		1%	0.2	0.2	0.2	7.1	8.4	9.1	6.1	7.7	8.2	2.9	4.3	5.3	9.7	21.3	22.8	63.1	42.5	25.5
YIT	59	37%	1%	18.1	18.1	18.1	5.2	6.6	7.0	3.6	5.0	5.3	1.8	3.2	3.6	6.2	9.2	10.8	36.1	18.4	2.5
JM	78	0%	0%	13.8	13.8	13.8	11.4	11.5	12.5	11.5	11.6	12.6	8.6	8.8	9.5	16.5	15.3	16.1	7.2	7.2	2.4
<b>PEER AVERAGE</b>	<b>61</b>	<b>13%</b>	<b>0%</b>	<b>19.9</b>	<b>19.9</b>		<b>9.7</b>	<b>11.8</b>	<b>12.2</b>	<b>8.9</b>	<b>11.2</b>	<b>11.6</b>	<b>5.8</b>	<b>7.8</b>	<b>8.5</b>	<b>10.0</b>	<b>15.1</b>	<b>17.5</b>	<b>35.5</b>	<b>22.7</b>	<b>10.1</b>
<b>PEER MEDIAN</b>	<b>65</b>	<b>1%</b>	<b>0%</b>	<b>15.9</b>	<b>15.9</b>		<b>9.2</b>	<b>10.0</b>	<b>10.8</b>	<b>8.8</b>	<b>9.7</b>	<b>10.4</b>	<b>5.7</b>	<b>6.5</b>	<b>7.4</b>	<b>8.7</b>	<b>14.9</b>	<b>18.2</b>	<b>36.1</b>	<b>18.4</b>	<b>2.5</b>
<b>Atenor (MERE)</b>	<b>56</b>	<b>0%</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36.6</b>	<b>40.0</b>	<b>45.6</b>	<b>36.5</b>	<b>39.9</b>	<b>45.5</b>	<b>26.0</b>	<b>29.5</b>	<b>37.4</b>	<b>20.5</b>	<b>20.1</b>	<b>27.9</b>	<b>51.4</b>	<b>40.3</b>	<b>25.6</b>
% Premium/(discount) vs average	-9	-96.6	6.5	-100.0	-100.0		277.3	240.3		308.0	256.6		351.9	280.1		104.2	33.1				
% Premium/(discount) vs median	-14	-30.9	29.2	-100.0	-100.0		296.4	301.6		314.7	313.4		353.8	353.0		135.0	34.5				
<b>Excl.</b>																					
Nexity	82	27%	1%	25.1	25.1	25.1	11.3	12.4	12.6	6.3	7.9	8.5	1.9	3.3	3.7	4.4	7.6	8.3	45.1	14.5	8.3
SRV Yhtiot	46		0%	23.6	23.6	23.6	2.7	3.6	4.2	1.7	2.6	3.4	-0.5	0.8	1.3	-2.0	3.8	5.8		24.6	-0.5
Helical	86	0%	1%	46.0	57.0	63.6	46.0	57.0	63.6	46.6	60.3	65.6	35.5	47.5	54.4	1.1	2.4	3.1	58.0	42.4	21.1
St. Modwen	91	1%	1%	20.0	20.0	20.0	90.3	97.8	153.5	81.1	94.5	141.8	-188.8	109.0	198.3	2.4	3.8	4.8	42.8	30.1	-0.2

Source: Merodis, Factset

# Sector valuation summary

## Multiple-based valuation

	Company	Country	Price (local)	MCap (local m)	P/E			EV/Sales			EV/EBITDA			EV/EBIT			P/B			DYield		
					2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
<b>Peers</b>	Immobel	BELGIUM	65.40	575	18.2	8.4	5.2	3.8	2.8	1.8	25.1	13.7	8.9	26.1	13.7	8.9	1.3	1.1	1.0	3.5	4.6	5.0
	Kaufman & Broad	FRANCE	33.90	742	26.0	11.7	9.8	0.7	0.5	0.4	10.3	5.8	4.9	11.9	6.4	5.5	2.6	2.4	2.1	4.0	6.4	8.0
	YIT	FINLAND	5.16	1,076	16.8	11.2	9.0	0.6	0.6	0.5	10.7	8.5	7.2	15.5	11.2	9.5	1.0	1.0	0.9	5.4	5.7	6.1
	JM	SWEDEN	278.80	19,400	15.4	15.4	13.4	1.6	1.5	1.3	13.7	13.3	10.3	13.7	13.2	10.2	2.4	2.3	2.1	3.8	4.2	4.4
	<b>PEER AVERAGE</b>				<b>19.1</b>	<b>11.7</b>	<b>9.3</b>	<b>1.7</b>	<b>1.3</b>	<b>1.0</b>	<b>14.9</b>	<b>10.3</b>	<b>7.8</b>	<b>16.8</b>	<b>11.1</b>	<b>8.5</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>4.2</b>	<b>5.2</b>	<b>5.9</b>
	<b>PEER MEDIAN</b>				<b>17.5</b>	<b>11.4</b>	<b>9.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>12.2</b>	<b>10.9</b>	<b>8.1</b>	<b>14.6</b>	<b>12.2</b>	<b>9.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>3.9</b>	<b>5.1</b>	<b>5.5</b>
	<b>Atenor (MERE)</b>	<b>BELGIUM</b>	<b>58.20</b>	<b>391</b>	<b>9.5</b>	<b>5.4</b>	<b>4.2</b>	<b>5.2</b>	<b>3.7</b>	<b>2.6</b>	<b>13.1</b>	<b>8.2</b>	<b>5.2</b>	<b>13.1</b>	<b>8.2</b>	<b>5.2</b>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>4.1</b>	<b>4.3</b>	<b>4.6</b>
	% Premium/(discount) vs average				-50.0	-53.9	-55.5	215.0	176.9	154.8	-12.4	-20.8	-34.1	-21.8	-26.3	-39.1	-7.0	-11.8	-23.5	-1.1	-16.9	-22.2
	% Premium/(discount) vs median				-45.5	-53.0	-55.7	356.5	255.8	187.9	7.1	-24.9	-36.1	-10.1	-32.9	-43.6	-8.3	-12.1	-23.5	6.9	-15.7	-17.4
<b>Excl.</b>	Nexity	FRANCE	25.98	1,435	17.9	9.7	8.5	0.8	0.7	0.6	6.8	5.7	5.1	12.3	9.0	7.6	0.7	0.7	0.7	7.1	9.0	9.5
	SRV Yhtiöt	FINLAND	0.53	140		17.1	10.7	0.4	0.4	0.5	14.1	10.6	11.0	22.0	14.9	13.9	0.7	0.6	0.6	0.0	0.0	2.8
	Helical	UNITED KINGDOM	2.96	358	56.4	29.7	22.6	21.1	17.4	15.1	45.9	30.4	23.7	45.2	28.8	23.0	0.7	0.7	0.7	3.1	3.4	3.6
	St. Modwen	UNITED KINGDOM	3.13	695	28.5	18.8	14.0	19.3	16.7	20.3	21.4	17.0	13.2	23.8	17.6	14.3	0.7	0.7	0.7	1.8	2.7	3.6

Source: Merodis, Factset

# Valuation relative to the sector

At a valuation discount to peers on P/E and premium on DY

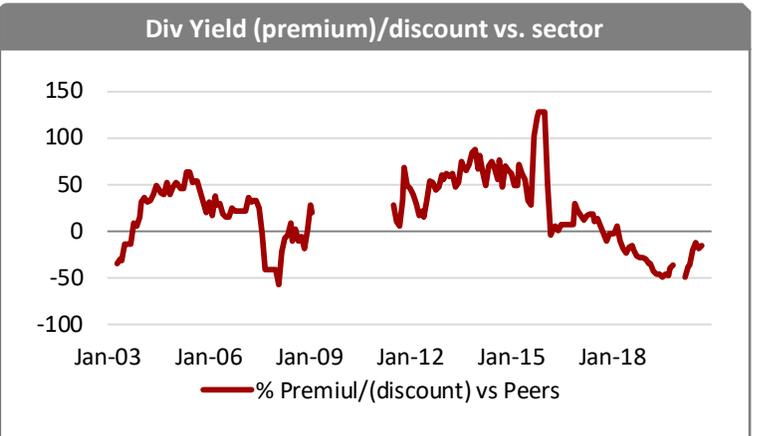
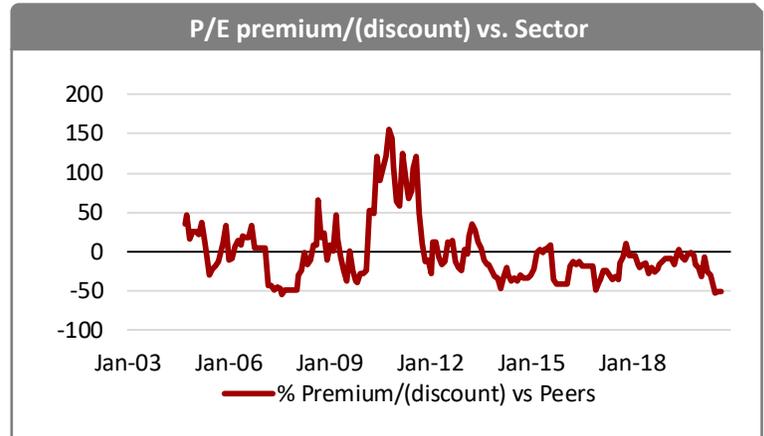
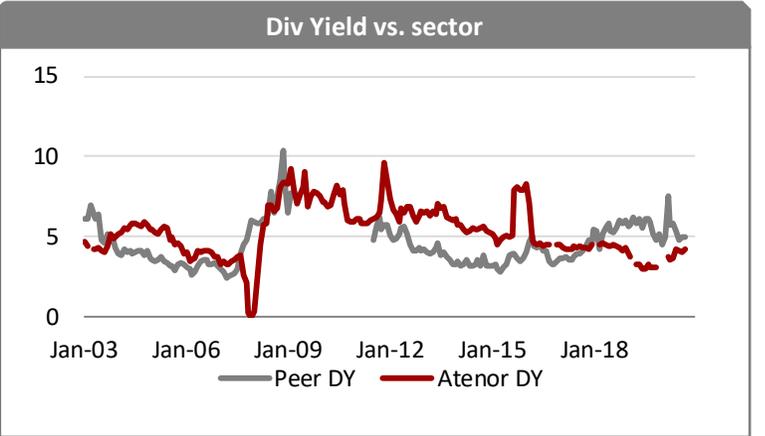
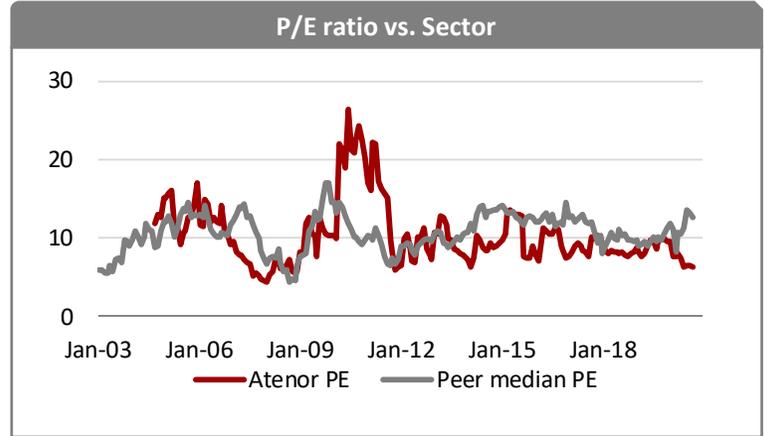
**Valuation**

At 6.3x 12M forward P/E, Atenor is trading 50% below the sector peers average. Over the long term, the stock has traded on average at par to the sector, while it traded at a 27% discount on average over the past 12 months. The recent derating is probably driven by the dilutive impact from the EUR 77m rights issue transaction that was closed in end-June.

Atenor has traded at a (wide) historical 12M forward P/E range of between 4x and 26x, which compares to the sector's range of 4x to 17x. At its current level, the stock is trading below its mid-cycle level despite the strong expected growth to be delivered by the large portfolio (1.3m m<sup>2</sup>) which is well above historical levels (0.6m m<sup>2</sup> back in 2017).

The dividend yield offered by an investment in Atenor is 4.3%, which is below the sector median of 5.1% and Atenor's LT average of 5.3%. The company's payout ratio has been reined in due to the company's portfolio expansion, as explained further.

Our fair value estimate of EUR 91.8 is based on a sum of the parts valuing the discounted cash flows that are estimated to be delivered by the projects in Atenor's portfolio and an estimate of additional value from new projects (terminal value) with a discount rate of 8.3% and a beta of 0.9.



Source: Merodis, Factset

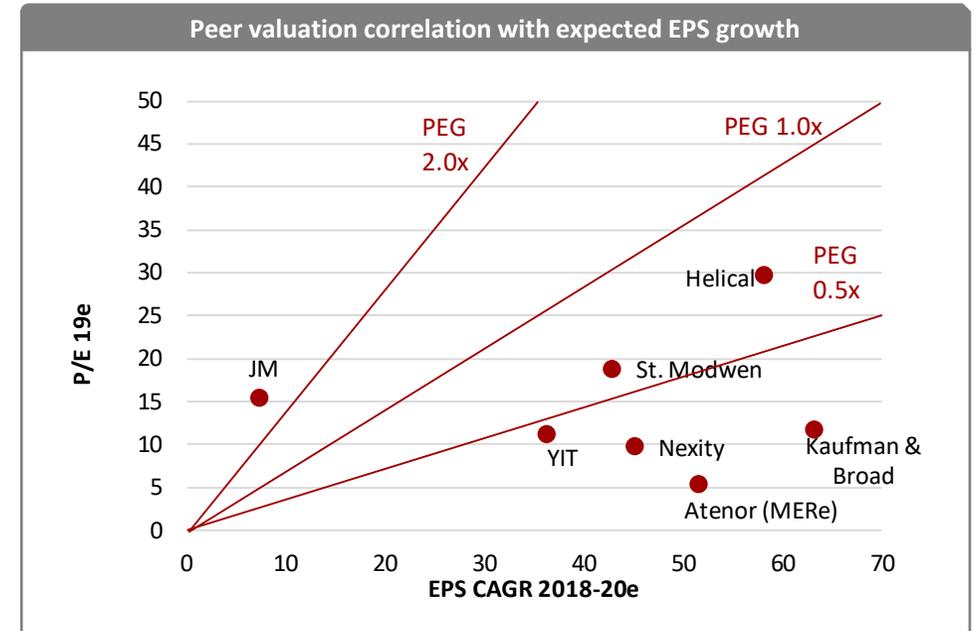
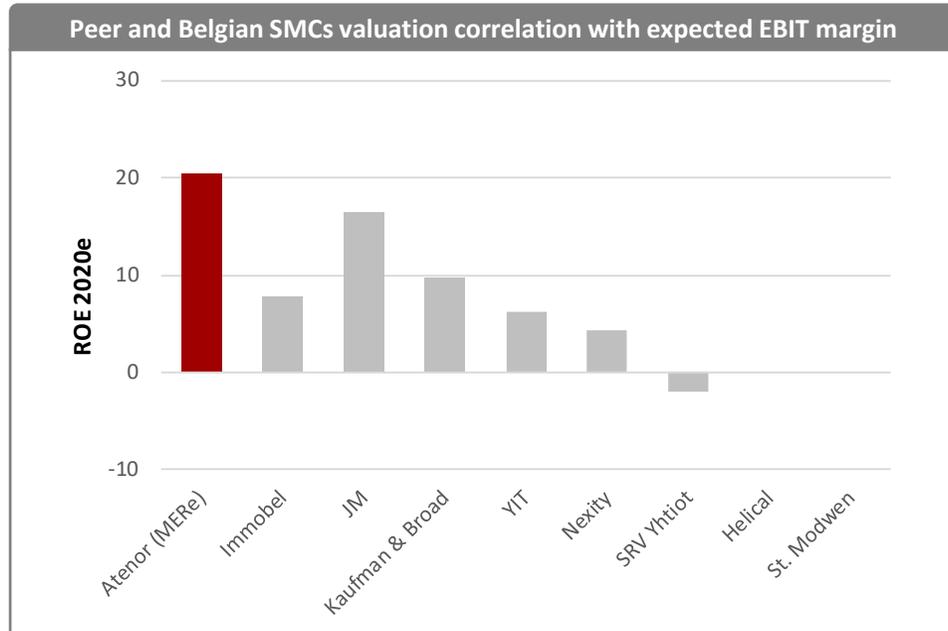
Sioen updated DCF

<b>Sum Of The Parts</b>	<b>(EUR m)</b>
NPV of capital gains	444.4
NPV of goodwill for new projects	591.1
NPV of corporate costs	-82.7
Normalised net debt	-306.5
Total	646.3
<b>per share (EUR)</b>	<b>91.8</b>

Source: Merodis, Factset

# Valuation drivers

Valuation in line based on EBIT margin correlations



Source: Merodis, Factset

# Consensus payout expectations

Payout below peers driven by investment cycle

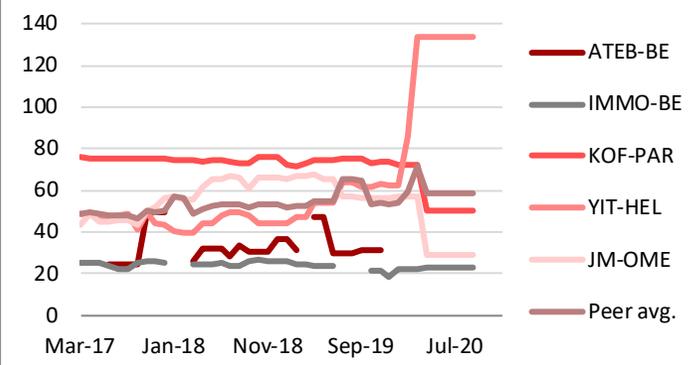
## Dividend payout

Atenor paid a dividend of EUR 2.20 per share in 2019 on 2018 results, which represents close to 6% growth y-o-y. The cash outlay is EUR 12.4m with a payout ratio of 35% on the reported 2018 EPS. For 2019, the Executive Committee paid a dividend of EUR 2.31, up 5% y-o-y, implying a payout ratio of close to 35%.

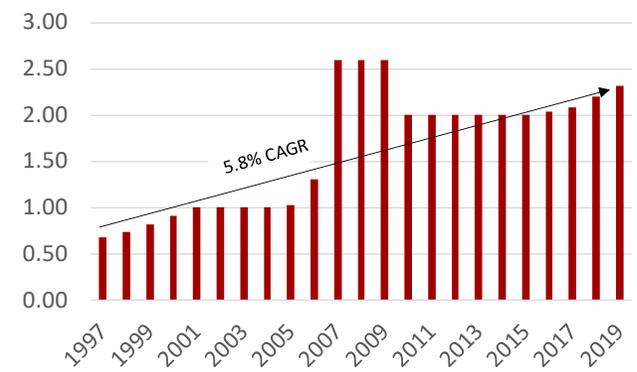
The dividend policy (stable growing dividend with a variable payout) allows the company to provide shareholders with a growing and, at worst, a stable dividend, while improving its financing capacity (and balance sheet leverage) to grow organically and to reach its target ROE in excess of 15%. The company has paid a dividend every single year without interruption since at least 1997, offering 5.8% compound growth since then.

We expect 5.1% DPS CAGR (2020-22e CAGR), with a lower expected payout ratio. The company's payout ratio has been reined in due to investments into portfolio expansion, with an acceleration since 2016, moving from 18 projects under development in 2017 to 29 currently with 1.3m m<sup>2</sup>. This large ramp up was financed by own funds and debt. The impact of this expansion is also an easing the company's risk profile through higher portfolio rotation and profitability as well as diversification (29 projects in the portfolio at various stages of the real-estate development cycle and in different European countries).

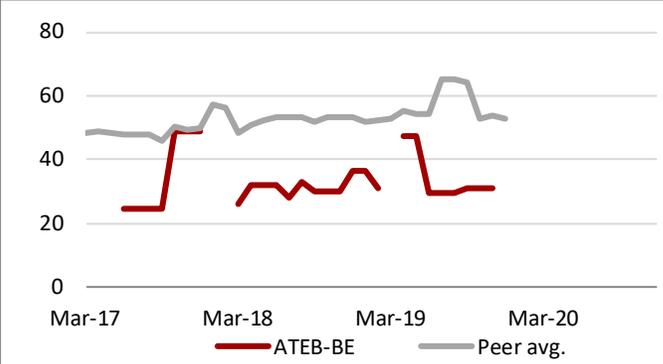
## 2019 expected Payout, Sector



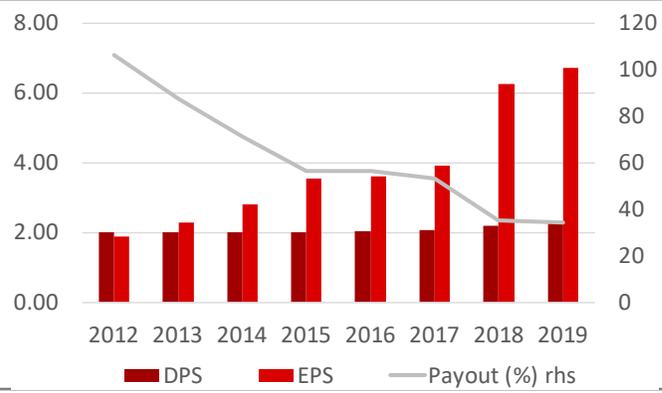
## DPS growth



## 2019 expected payout vs. Peers



## Payout ratio



Source: Merodis, Factset

# Leverage expectations

Leverage is higher than peers, also due to the investment cycle

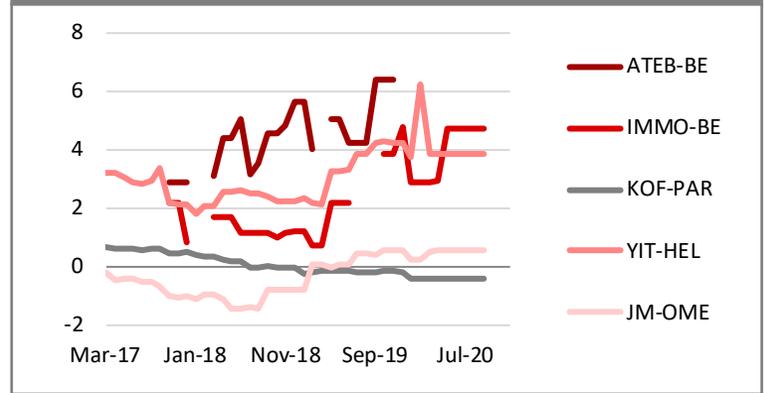
## Balance sheet

Atenor's balance sheet appeared leveraged, with net debt of EUR 496m in 2019, which compares to its equity of EUR 184m, but less so compared to the value of assets on its balance sheet: EUR 608m (this includes the acquisition value of land and property as well as the development value linked to construction). The net debt included gross debt of EUR 540m and cash of EUR 44m.

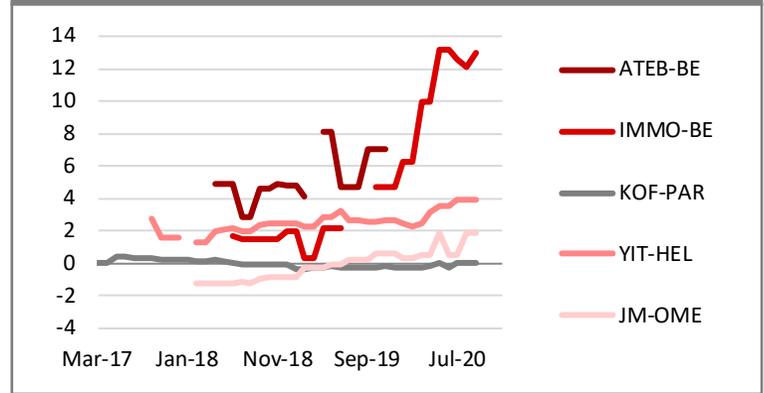
Although projects, more precisely the construction phase, are financed by debt, the acquisition of land is typically financed by equity (and/or long-term debt) while acquisition values are lower than the invested capital. For FY 2019, invested capital reached EUR 552m (of which EUR 187m in equity) compared to acquisition values of EUR 450m.

Financing sources of Atenor have remained unchanged since several years and consist of long- and short-term instruments. At the long end, Atenor has an EMTNs (from 2 to 20 years) totalling EUR 150m with the 4 main Belgian banks. Approximately half of the position can still be called upon. In April 2019, Atenor issued two retail bonds with 4 years duration for EUR 20m and 6 years for EUR 40m. These retail bonds come on top of two previous issues (2018 – 2022, EUR 20m, 2.476%; 2018 – 2024, EUR 30m, 3.152%) and a private one (2014 – December 2019, EUR 25m, 3.50%). At short end, Atenor has a commercial paper program. On top of that, Atenor has corporate bank financing of close to EUR 50m to be used as back-up. Finally, in June 2020, the company issued a EUR 77m rights issued, which allowed to de-leverage the balance accordingly.

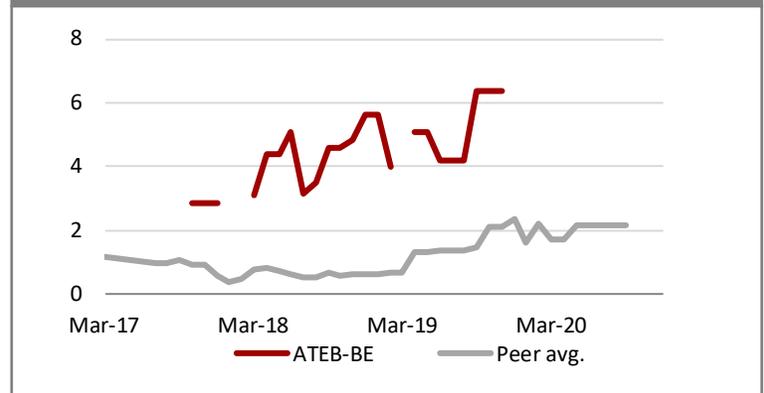
2019 NFD/EBITDA, sector



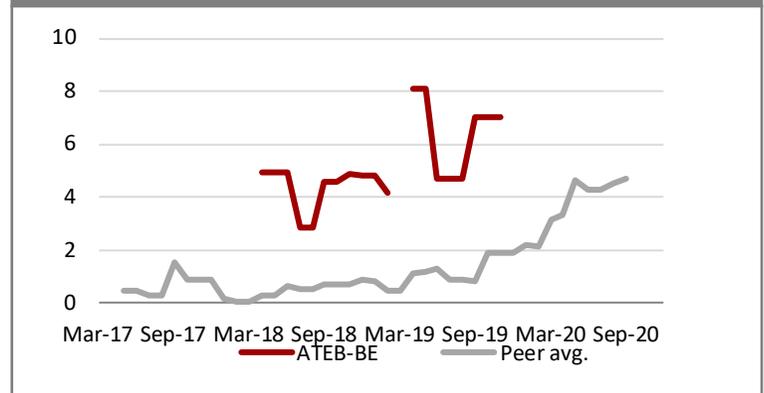
2020 NFD/EBITDA, sector



2019 NFD/EBITDA vs. Peers

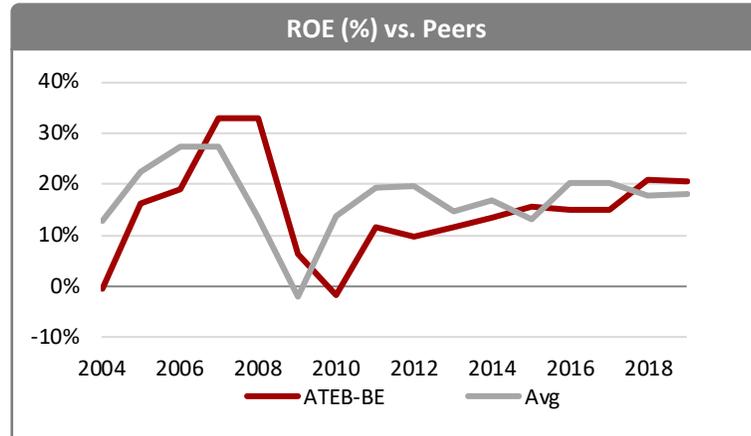
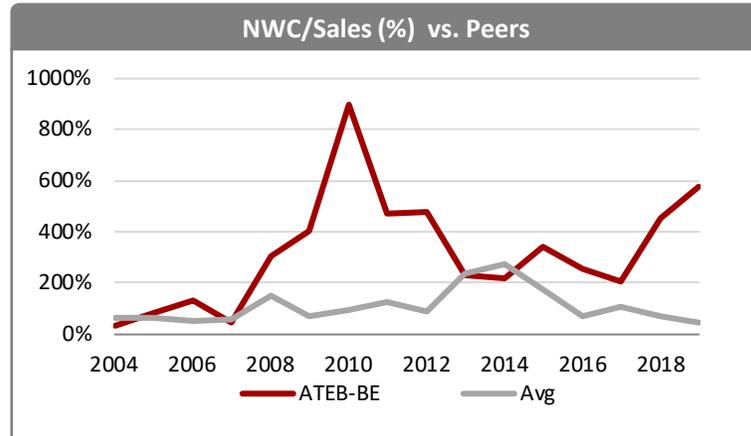
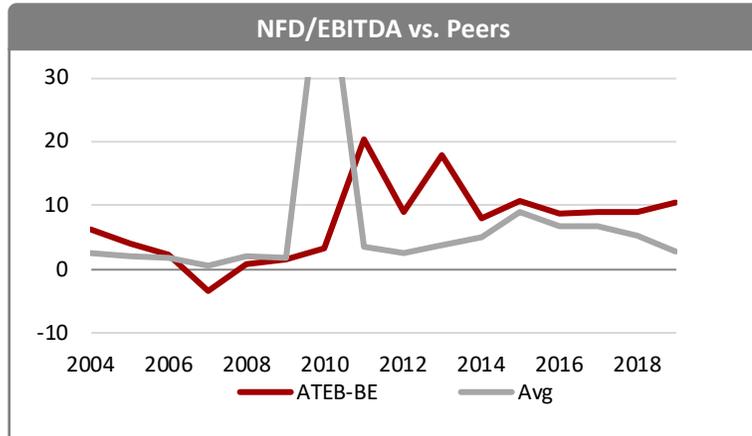
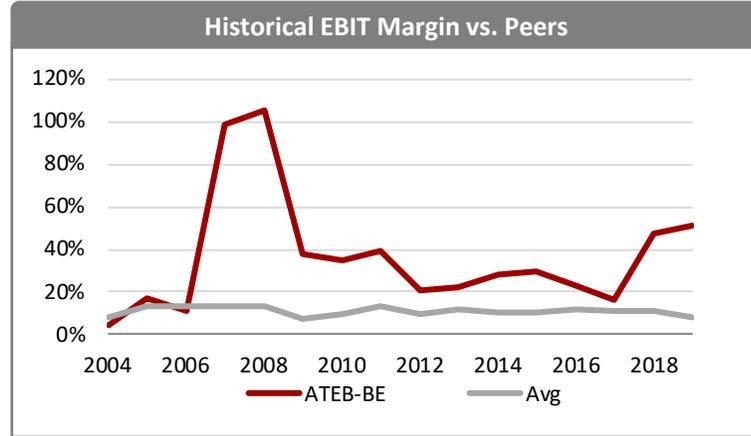
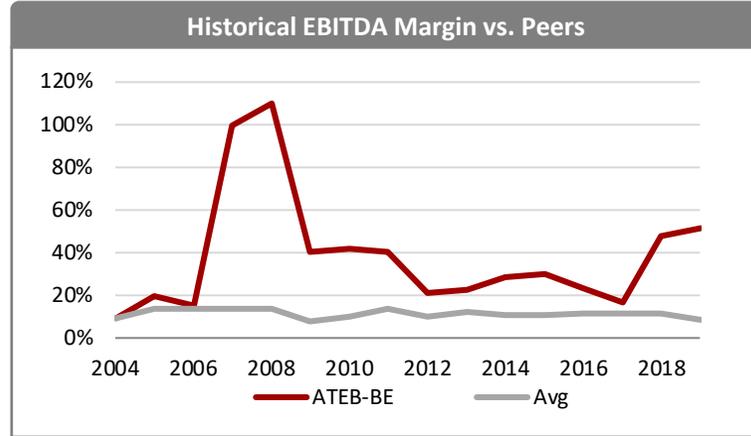
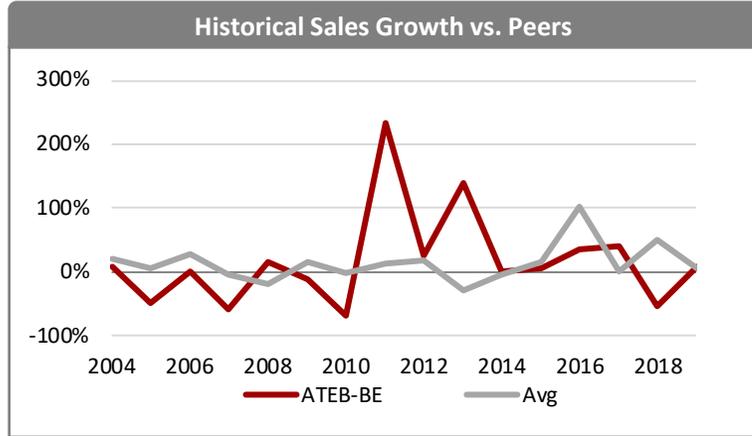


2020 NFD/EBITDA vs. Peers



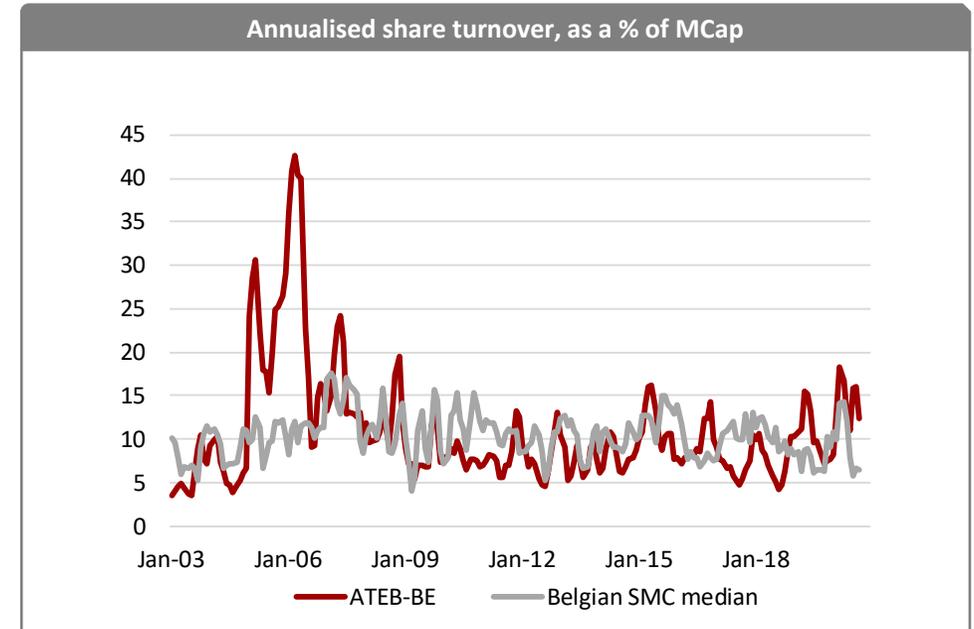
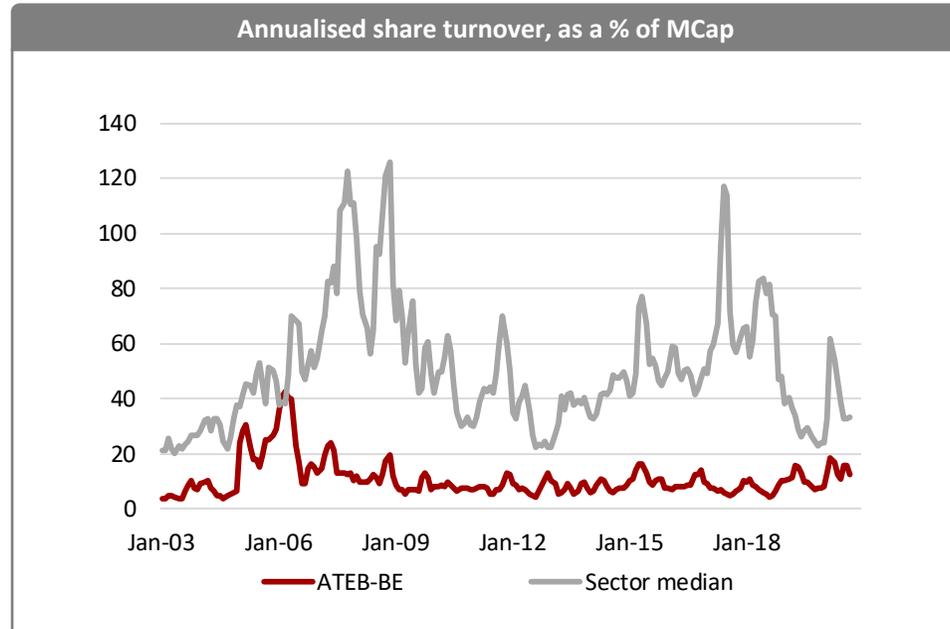
Source: Merodis, Factset

# Historical P&L, CF and Balance Sheet Performance



Source: Merodis, Factset

Still quite weak relative to sector peers and in line versus Belgian SMCs



Source: Merodis, Factset

## Financial summary

Enterprise Value (€m): 812  
Market Cap. (€m): 365  
Free-float MCap (€m): 175

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	CAGR	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	07-19	20-22e	
<b>Consolidated P&amp;L (€m)</b>																			
Sales	68	93	48	25	44	47	110	116	124	160	222	135	145	146	204	230	6.5	25.6	
EBITDA	35	44	14	5	14	8	24	32	36	36	34	45	53	58	93	115	3.6	40.3	
EBIT	31	40	13	3	14	9	24	30	34	35	35	46	53	58	93	114	4.5	40.2	
Pretax profit	33	39	11	-1	10	5	18	23	28	26	25	37	43	47	83	106	2.3	50.8	
Net profit	35	41	7	-2	11	9	12	15	20	20	22	35	38	43	76	98	0.5	51.4	
<b>Cash Flow (€m)</b>																			
Op. results	-1	-10	-5	-5	5	3	17	27	28	33	39	5	20	19	-3	-6	na	na	
WCR	-19	-21	13	7	0	1	-2	-1	0	35	-31	-2	-2	0	0	0	-16.1	2.0	
Gros Op CF	-20	-31	8	2	5	4	15	27	28	68	7	4	18	19	-3	-6	na	na	
Capex	-5	-41	-14	-10	-30	-1	-2	-16	-17	-9	-1	-1	-17	-22	-22	-22	10.5	13.6	
FCF	-26	-72	-6	-8	-24	2	13	11	11	59	6	3	1	2	-26	-28	na	na	
Net disp./acq.)	64	19	7	60	6	1	0	1	14	20	1	58	22	47	104	128	-8.5	65.9	
Dividends paid	-6	-13	-13	-10	-10	-11	-7	-2	-20	-21	-11	-12	-13	-17	-18	-18	5.8	16.8	
Equity issue																			
Others	46	-5	22	67	14	91	-62	52	0	69	-143	14	-72	77	0	0	na	na	
Net Debt (incr./decr.)	79	-71	10	106	-13	85	-60	58	23	128	-156	63	-61	113	61	82	na	-14.7	
<b>Balance Sheet (€m)</b>																			
WC	53	125	145	101	173	221	258	289	431	421	455	476	656	654	667	680	23.4	2.0	
Capital Employed	92	154	189	139	187	236	274	356	481	467	481	515	757	747	762	777	19.2	2.0	
Cash & Equivalent	76	37	2	3	3	2	2	6	8	103	23	42	44	42	42	42	-4.4	0.0	
Gross Debt	52	67	87	123	125	231	214	267	363	450	377	440	540	445	445	277	21.6	-21.1	
Equity	103	126	118	101	98	99	105	113	127	137	147	167	184	214	273	353	5.0	28.5	
Balance sheet total	239	239	240	270	278	395	377	449	552	686	593	671	838	817	876	789	11.0	-1.8	
<b>Growth (%)</b>																			
Sales	-30	37	-49	-48	75	7	135	6	6	29	39	-39	8	0	40	13			
EBITDA	98	25	-68	-66	202	-41	189	34	13	-2	-4	31	19	10	60	23			
EBIT	236	28	-68	-72	288	-35	172	27	12	4	0	30	15	10	60	23			
Net profit	160	17	-82	na	na	-16	27	27	30	2	8	59	7	14	77	29			
FCF	na	485	-18	-3	445	-89	-56	-80	293	na									
NWC	-45	137	16	-30	71	28	17	12	49	-2	8	5	38	0	2	2			
Capital Employed	-9	67	22	-26	34	26	16	30	35	-3	3	7	47	-1	2	2			
Shareholder Equity	3	0	0	13	3	42	-5	19	23	24	-14	13	25	-2	7	-10			
<b>Financial Ratios</b>																			
Gross margin (%)	98	81	61	38	-21	-11	15	41	9	36	31	-8	-22	-19	13	21			
EBITDA margin (%)	52	47	29	18	32	22	28	22	28	22	15	33	37	40	46	50			
EBIT margin (%)	46	43	26	14	31	19	22	26	28	22	16	34	36	40	45	50			
Net margin (%)	52	44	15	-6	26	20	11	13	16	13	10	26	26	30	37	43			
Opex/Sales (%)	48	53	71	81	68	82	78	72	71	78	85	67	63	60	54	50			
Depreciation/Sales (%)	6	4	3	5	2	-1	0	2	2	0	0	-1	0	0	0	0			
Depreciation/EBITDA (%)	11	9	9	26	5	-5	1	6	6	1	-3	-3	0	0	0	0			
Tax rate (%)	9	5	-33	14	17	87	-34	-34	-28	-21	-10	-5	-12	-8	-8	-7			
Capex/Sales (%)	8	44	29	40	67	3	2	13	14	6	0	1	12	12	11	10			
FCF/Sales (%)	-38	-78	-12	-31	-55	5	12	10	9	37	3	2	0	2	-13	-12			
WCR/Sales (%)	-28	-23	27	28	0	2	-1	-1	0	22	-14	-1	-2	0	0	0			
WC/Sales (%)	78	135	303	403	395	470	234	248	349	264	205	354	453	449	327	296			
LTV (%)	-30	22	61	52	50	66	67	75	91	72	73	74	79	65	60	40			
Gearing (%)	-23	24	72	119	124	232	203	231	280	254	241	238	269	188	147	66			
Net Debt/Total assets (%)	-10	12	35	44	44	58	56	58	64	51	60	59	59	49	46	30			
ROCE post-tax (%)	37	27	4	3	8	7	6	6	6	5	6	7	8	6	7	11	14		
ROE (%)	34	33	6	-2	11	10	11	14	16	15	15	21	21	20	28	28			
Dividend Payout (%)	37	32	179	-630	89	106	87	71	56	56	53	35	34	39	23	19			
<b>Valuation</b>																			
Market Capitalisation (€m)	205	219	185	179	159	150	172	206	243	254	272	275	365	410	410	410	5.0	0.0	
+ Net Financial Debt (€)	-24	30	85	120	122	229	212	261	355	347	354	398	496	402	402	235	na	-23.6	
+ Restated Min. + others (€m)	2	1	-1	-1	-1	1	0	2	2	2	7	12	5	10	9	9	7	15.3	
= Associates & Inv. (€m)	0	0	15	9	8	10	10	15	15	15	20	15	60	60	60	60	71.2	0.0	
<b>= Enterprise Value (€m)</b>	<b>182</b>	<b>249</b>	<b>254</b>	<b>288</b>	<b>271</b>	<b>369</b>	<b>375</b>	<b>453</b>	<b>585</b>	<b>588</b>	<b>618</b>	<b>664</b>	<b>812</b>	<b>762</b>	<b>661</b>	<b>592</b>	<b>13.3</b>	<b>-11.8</b>	
Assoc. NFD (gr. share) (€m)																			
EV/Sales (x)	2.7	2.7	5.3	11.5	6.2	7.9	3.4	0.9	4.7	3.7	2.8	4.9	5.6	5.2	3.7	2.6			
EV/EBITDA (x)	5.2	5.7	18.4	61.3	19.1	44.4	15.6	14.0	16.1	16.4	18.0	14.8	15.3	13.1	8.2	5.2			
EV/EBIT (x)	5.9	6.3	20.3	82.8	20.1	42.2	15.7	14.9	17.2	16.6	17.5	14.4	15.4	13.1	8.2	5.2			
EV/FCF (x)	-7.1	-3.4	-42.9	-37.5	-11.3	160.7	27.9	40.9	na	10.0	97.6	236.5	145.7	347.7	-29.8	-21.3			
EV/Capital Employed (x)	2.0	1.6	1.3	2.1	1.5	1.6	1.4	1.3	1.2	1.3	1.3	1.3	1.1	1.0	1.0	0.8			
P/E (x)	5.8	5.3	25.3	-111.7	14.1	15.8	14.3	13.4	12.2	12.5	12.3	7.8	10	9.5	5.4	4.2			
P/BVPS (x)	2.0	1.7	1.6	1.8	1.6	1.5	1.6	1.8	1.9	1.9	1.9	1.6	2.0	1.7	1.5	1.2			
FCF yield (%)	-12.5	-33.1	-3.2	-4.3	-15.2	1.5	7.8	5.4	4.4	23.2	2.3	1.0	0.2	0.5	-6.2	-6.8			
<b>Per share data</b>																			
# of shares	5.04	5.04	5.04	5.04	5.04	5.04	5.25	5.46	5.63	5.63	5.63	5.63	5.63	5.63	7.04	7.04	0.9	0.0	
# of avg sh. (FD, ex-treas.)	5.04	5.04	5.04	5.04	5.04	5.04	5.15	5.35	5.54	5.63	5.63	5.63	5.63	5.63	7.04	7.04	0.9	5.4	
Share price	40.59	43.37	36.70	35.44	31.47	29.80	32.79	37.69	43.10	45.08	48.30	48.80	64.89	58.20	58.20	58.20	4.0	0.0	
EPS	7.03	8.20	1.45	-0.32	2.24	1.88	2.29	2.81	3.54	3.62	3.92	6.25	6.71	6.10	10.82	13.99	-0.4	51.4	
EPS FD	7.03	8.20	1.45	-0.32	2.24	1.88	2.29	2.81	3.54	3.62	3.92	6.25	6.71	6.10	10.82	13.99	-0.4	51.4	
BVPS	20.4	25.0	23.4	20.1	19.5	19.6	20.4	21.1	22.9	24.3	26.1	29.7	32.7	33.8	38.8	50.2	4.0	21.9	
DPS	2.60	2.60	2.60	2.00	2.00	2.00	2.00	2.00	2.00	2.04	2.08	2.20	2.31	2.40	2.52	2.65	-1.0	5.1	

Source: Company data, Merodis Equity Research

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**Arnaud W. Goossens**  
Partner  
[ago@merodis.com](mailto:ago@merodis.com)

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