

Poligrafici Ed.

Still a Difficult Scenario

Poligrafici Ed. - Key estimates and data					
Y/E December		2011A	2012E	2013E	2014E
Revenues	EUR M	230.23	213.57	222.60	227.72
EBITDA	EUR M	21.25	18.38	27.60	31.52
EBIT	EUR M	8.84	6.70	16.68	20.52
Net income	EUR M	0.26	0.14	6.84	8.69
Dividend ord.	EUR	0.00	0.00	0.00	0.00
Adj. EPS	EUR	0.00	0.00	0.05	0.07
EV/EBITDA	x	5.66	6.55	4.18	3.21
Adj. P/E	x	152.03	295.01	5.85	4.60

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- A weak reference market in 1H12.** The difficult economic environment in 1H12 led to a 12.4% contraction of total advertising revenue (source: FPC/FIEG) and circulation by 5% (source: ADS). Poligrafici Editoriale posted 1H12A revenue of EUR 105.4M, -7.3% yoy, but on a like-for-like basis, i.e. net of advertising collection for "Il Secolo XIX" which expired in April 2011, revenue would have declined by 6.7%. In particular: 1) circulation revenue declined by 1.4%, better than the reference market. The "QN Quotidiano Nazionale" is the 3rd most widely read newspaper, with an average readership of 2.5M; 2) advertising revenue declined by 12.8%, but on a like-for-like basis the contraction would have been 11.1%. We highlight the on-going positive trend of online advertising (Quotidiano.net and related websites) which increased by 55% to EUR 2M, thanks to 6M unique visitors and 56M page views, which makes Poligrafici Editoriale the 3rd largest online group in the news & information category.
- A contraction in income.** Due to the abovementioned weak top line, EBITDA decreased by 41.2% to EUR 5.3M, with a margin at 5.0%. Operating costs declined by 9.5% to EUR 18.1M, but labour costs remained broadly stable at EUR 46.7M. Net income was a loss of EUR 3.9M, vs. a EUR -1M in 1H11. Net debt came in at EUR 85.4M, increasing by EUR 5.1M vs. FY11, mainly due to capex (EUR 4.3M).
- Outlook and valuation.** Management stated that the negative first half trend could continue, particularly for advertising. In light of the difficult scenario, management agreed to a reduction of personnel (pension, pre-pension, solidarity contracts) with trade unions, which in the next 2 years should lead to labour cost savings of around EUR 9M. Moreover, a rationalisation of operating costs will be implemented, without impacting the quality of the editorial product. We value Poligrafici Editoriale with a DCF model to reflect the group's specific long-term prospects and the effects of the restructuring plan. **Our DCF model points to a target price of EUR 0.55/share and we rate the company a BUY.** The real estate portfolio (NAV of EUR 0.36/share) is not included in our valuation and could be considered 'hidden value'.
- Key risks.** In our view, the key risks to the stock are: 1) the negative outlook on advertising expenditure in 2012E; along with the still very low visibility on advertising budgets; and 2) the execution risk related to the further restructuring, which we believe is necessary in 2012E to maintain profitability in line with FY11.

4 September 2012

BUY

Target Price: EUR 0.55

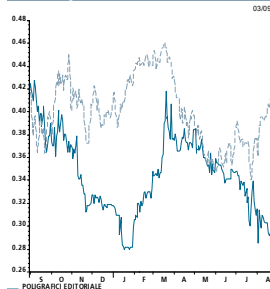
Media
Results Note

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Price performance, -1Y



Source: Thomson Reuters

Data priced on 8

Target price (€)	0.55
Target upside (%)	81.58
Market price (€)	0.30
52-week range (€)	0.4/0.3
Market cap (€M)	39.98
No. of shares (M)	132.00
Free float (%)	23.4
Major shareholder (%)	Monti Riffeser, 62
Reuters	POLI.MI
Bloomberg	POL IM
FTSE It All Shares	15876

Performance %			
	Absolute	Rel. to FTSE All Sh	
-1M	-5.9	-1M	-14.9
-3M	-14.6	-3M	-27.8
-12M	-26.1	-12M	-27.6

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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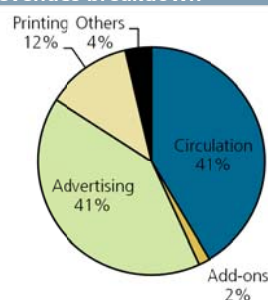
1H12 Results

In 1H12A, Poligrafici Editoriale reported revenues of EUR 105.4M (-7.3% yoy), with a mixed contribution from the different units:

Revenues -7.3%

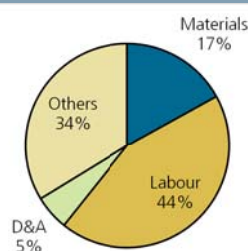
- **Circulation:** Revenues from circulation were down by -1.4% yoy to EUR 43.8M, while the market reported a 5% drop in newspaper circulation at February 2012 (source: ADS); the "QN Quotidiano Nazionale" is the 3rd most widely read newspaper, with an average readership of 2.5M;
- **Advertising:** Advertising from newspapers and magazines declined by 12.8% to EUR 43.2M, in line with the 1H12 market trend (-12.4% at May 2012, source: FCP/FIEG). Net of the contract with the newspaper Il Secolo XIX, which expired in April 2011, the decline was 11.1%. It is not expected that the advertising market will improve in 2H12. Advertising online (i.e. Quotidiano.net) posted a positive growth trend (+55% at EUR 2M);
- **Add-on sales:** Reported revenues at EUR 1.7M (+4.4%);
- **Printing for third parties:** The unit reported an 8.4% revenue decline yoy to EUR 12.8M. The slowdown was determined by the difficult context in the market of periodicals, books, catalogues and folders;

1H12A revenues breakdown



Source: Company data

1H12A costs breakdown



Source: Company data

EBITDA came in at EUR 5.3M, with an EBITDA margin at 5.0%, which was worse than 1H11 (EUR 9.0M EBITDA, margin of 7.9%).

EBITDA margin at 5.0%

Personnel costs decreased by around 2.5% to EUR 46.7M, as a result of the reorganisation implemented in 2010-11.

Poligrafici Ed. reported a net loss at EUR 3.9M (vs. EUR -1M in 1H11).

Net profit at EUR -3.9M

Poligrafici Editoriale – 1H12A results				
EUR M	1H12	1H11	% chg.	
Circulation	43.8	44.4	-1.4	
Add-ons	1.7	1.6	4.4	
Advertising	43.2	49.6	-12.8	
Printing	12.8	13.9	-8.4	
Others	3.9	4.3	-9.3	
Total Revenues	105.4	113.8	-7.3	
EBITDA	5.3	9	-41.1	
EBITDA margin %	5.03	7.9	-36.3	
EBIT	-1.3	2.6	-150.0	
EBIT margin %	1.23	2.28	-46.1	
Pre-tax profit	-3.1	1.5	-306.7	
Net profit	-3.9	-1	290.0	

A: actual; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research estimates

NFP was EUR 85.4M, up EUR 5.1M from December 2011, mainly driven by capex (EUR 4.3M).

NFP at EUR 85.4M

Outlook

Management stated that the negative first half trend could continue, particularly for advertising.

In light of the difficult scenario, management agreed to a reduction of personnel (pension, pre-pension, solidarity contracts) with trade unions, which in the next 2 years should lead to labour cost savings of around EUR 9M.

Moreover, a rationalisation of operating costs will be implemented, without impacting the quality of the editorial product.

Valuation

We base our valuation of Poligrafici Editoriale on a DCF model to reflect the group's specific long-term prospects and the effects of the expected reorganisation plan. **Our DCF model points to a target price of EUR 0.55/share, we rate the company a BUY.**

DCF model

The main assumptions in our DCF model are:

Key assumptions

- Explicit forecast period of 2012E-14E;
- For the terminal value (2015E), we confirm 2014E figures, while we assume that capex equals depreciation;
- We added treasury shares at market value;
- For the WACC calculation, we consider a risk-free rate of 5.50%, a risk premium of 6.0%, a Beta of 0.9x (source: Bloomberg). We consider a D/D+E ratio at 45% in line with the estimates we use for 2014E;
- We take a conservative stance, assuming a perpetuity growth rate of 0%.

In the table below, we show our WACC calculations.

Poligrafici Editoriale – WACC calculations	
Risk free rate %	5.50
Risk premium %	6.00
Beta (x)*	0.9
Cost of equity %	10.9
Tax shielded cost of debt %	5.1
Financial structure (D / E+D)	45.0
WACC %	8.3

Source: *Bloomberg and Intesa Sanpaolo Research estimates

The table below summarises our DCF model.

Poligrafici Editoriale – DCF model (2012E-14E)				
EUR M	2012E	2013E	2014E	LT
EBIT	6.7	16.7	20.5	20.5
Tax	-3.2	-6.2	-8.2	-8.2
Depreciation	11.7	10.9	11.0	
NOPAT	15.2	21.4	23.3	12.3
WC	-0.9	-4.5	-3.7	
Capex	-9.0	-3.0	-3.0	
FCF	5.3	13.8	16.7	12.3
Discounted FCF	5.3	12.8	14.2	9.7
WACC (%)	8.3			
TV growth (%)	0.0			
Sum	32			
TV	117			
EV	150			
Debt 2011A	80.3			
Treasury shares	1.3			
Equity	70.8			
Shares (M)	132.0			
Target price (EUR/share)	0.55			

E: estimates; Source: Intesa Sanpaolo Research estimates

Our DCF model yields a fair value of EUR 0.55/share.

Poligrafici Ed. - Key figures

Sector	Media	Mkt price EUR/Share	Ordinary		Rating
REUTERS CODE	POLI.MI	Target price EUR/Share	0.30		BUY
Values per share (EUR)	2010A	2011A	2012E	2013E	2014E
No. ordinary shares (M)	132.00	132.00	132.00	132.00	132.00
No. NC saving/preferred shares (M)	-	-	-	-	-
Total no. of shares (M)	132.00	132.00	132.00	132.00	132.00
Adj. EPS	-0.02	0.00	0.00	0.05	0.07
CFPS	0.07	0.10	0.09	0.13	0.15
BVPS	0.42	0.43	0.43	0.48	0.55
Dividend Ord	-	-	-	-	-
Dividend SAV Nc	-	-	-	-	-
Income statement (EUR M)	2010A	2011A	2012E	2013E	2014E
Sales	239.98	230.23	213.57	222.60	227.72
EBITDA	21.24	21.25	18.38	27.60	31.52
EBIT	8.76	8.84	6.70	16.68	20.52
Pre-tax income	-0.39	5.41	3.74	13.89	18.17
Net income	-2.03	0.26	0.14	6.84	8.69
Adj. net income	-2.03	0.26	0.14	6.84	8.69
Cash flow (EUR M)	2010A	2011A	2012E	2013E	2014E
Net income before minorities	-1.70	-0.03	0.54	7.64	9.99
Depreciation and provisions	11.77	12.41	11.68	10.92	11.00
Change in working capital	-2.71	7.88	-3.36	-4.51	-3.68
Operating cash flow	7.36	20.27	8.85	14.05	17.31
Capital expenditure	-7.39	-18.46	-9.00	-3.00	-3.00
Other (uses of Funds)	0.20	-	-	-	-
Free cash flow	0.17	1.80	-0.15	11.05	14.31
Dividends and equity changes	18.39	-	-	-6.00	-
Net cash flow	18.55	1.80	-0.15	5.05	14.31
Balance sheet (EUR M)	2010A	2011A	2012E	2013E	2014E
Net capital employed	138.16	135.02	135.70	138.29	133.97
of which associates	-	-	-	-	-
Net debt/-cash	82.08	80.27	80.42	75.37	61.06
Minorities	-	-1.61	-1.21	-0.41	0.89
Net equity	56.09	56.35	56.49	63.32	72.02
Market cap	39.98	39.98	39.98	39.98	39.98
Minorities value	-	-	-	-	-
Enterprise value (*)	122.06	120.25	120.40	115.35	101.04
Stock market ratios (x)	2010A	2011A	2012E	2013E	2014E
Adj. P/E	-19.74	152.03	295.01	5.85	4.60
P/CEPS	4.10	3.16	3.38	2.25	2.03
P/BVPS	0.71	0.71	0.71	0.63	0.56
Dividend yield (% ord)	-	-	-	-	-
Dividend yield (% sav)	-	-	-	-	-
EV/sales	0.51	0.52	0.56	0.52	0.44
EV/EBITDA	5.75	5.66	6.55	4.18	3.21
EV/EBIT	13.93	13.61	17.97	6.92	4.92
EV/CE	0.88	0.89	0.89	0.83	0.75
D/EBITDA	3.86	3.78	4.38	2.73	1.94
D/EBIT	9.37	9.08	12.00	4.52	2.98
Profitability & financial ratios (%)	2010A	2011A	2012E	2013E	2014E
EBITDA margin	8.85	9.23	8.61	12.40	13.84
EBIT margin	3.65	3.84	3.14	7.49	9.01
Tax rate	-336.92	100.50	85.66	45.00	45.00
Net income margin	-0.84	0.11	0.06	3.07	3.82
ROE	-3.61	0.47	0.24	10.80	12.07
Debt/equity ratio	1.46	1.47	1.45	1.20	0.84
Growth (%)		2011A	2012E	2013E	2014E
Sales		-4.07	-7.24	4.23	2.30
EBITDA		0.00	-13.49	50.17	14.21
EBIT		0.83	-24.18	148.99	23.04
Pre-tax income		1,486.67	-30.93	271.73	30.84
Net income		112.99	-48.47	4,944.90	27.13
Adj. net income		112.99	-48.47	4,944.90	27.13

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Notes

Notes

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(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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