

Calls from Italy: TMT

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15 November 2012

Intesa Sanpaolo
Research Department

Equity Research Team

Corporate Broking
Research Team

Euro Stoxx & FTSE MIB Best Performers		
Euro Stoxx Sectors	-1 day	chg %
Basic Materials	161.6	0.21
Consumer Services	225.7	0.12
Consumer Goods	239.1	-0.08
Energy	222.3	-0.24
Financial	129.1	-0.79
Italian FTSE MIB	-1 day	chg %
A2A	0.39	4.06
Enel	2.82	2.18
Stmicroelectronics (Mil)	4.45	1.55
Terna Rete Elettrica Naz	2.91	1.32
Snam	3.38	1.26

Source: Thomson Reuters

Euro Stoxx & FTSE MIB Worst Performers		
Euro Stoxx Sectors	-1 day	chg %
Utilities	338.3	-1.14
Telecoms	396.6	-1.07
Technology	302.7	-0.96
Industrials	558.5	-0.92
Healthcare	516.1	-0.86
Italian FTSE MIB	-1 day	chg %
Banca Monte Dei Paschi	0.20	-5.14
Banca Popolare Di Milano	0.39	-3.38
Banca Ppo.Emilia Romagna	4.18	-3.10
Mediaset	1.24	-2.90
Saipem	33.33	-2.88

Source: Thomson Reuters

Equity Indices Performances		
Italy	-1 day	chg %
FTSE It. All Share	16125	-0.53
FTSE MIB	15253	-0.52
FTSE It. Star	10428	0.01
Europe	-1 day	chg %
DAX 30	7102	-0.94
CAC 40	3400	-0.89
IBEX 35	7673	-0.27
FTSE 100	5722	-1.11
US	-1 day	chg %
Dow Jones	12571	-1.45
NASDAQ	2847	-1.29
S&P 500	1355	-1.39

Source: Thomson Reuters

Priced at close of market on the day before the issue of the report (except where otherwise indicated).

Company News

Engineering (ADD):

News: 3Q/9M12 results were in line with our estimates, confirming our FY12E forecasts. The group reported a 3.7% value of production growth in 3Q12 (reversing the -3.6% in 2Q12 and -2.1% in 1H12). No divisional breakdown was disclosed. We assume a positive top-line trend in the industry and telco segments, while a weaker performance in the PA and Finance. 3Q12 and 9M12 EBITDA, adjusted for non-recurring items of EUR 15.5M in 9M11 and EUR 2.3M in 9M12, increased by 13% and 7%, respectively, confirming the group's resilience in a difficult market context and a turnaround thanks to the absence of the aforementioned 9M11 one-off costs. Overall, the EBITDA margin (adjusted for non-recurring costs) advanced by 100bps in 3Q12 to 11.8% and by 80bps in 9M12 to 11.3%. Pre-tax profit reached EUR 13.2M in 3Q12 (+16% yoy) and EUR 38.8M in 9M12 (+56% yoy). 9M12 net debt, which rose by EUR 3M to EUR 55.3M vs. 1H12, was also in line with expectations.

Our view: The group confirmed FY12 guidance of EUR 770-800M as value of production and EUR 94-98M EBITDA. This is in line with our FY12E forecasts for a EUR 782M value of production and EUR 95M EBITDA, implying an EBITDA margin, before one-off costs, improving to 12.4% in FY12E vs. 11.9% in FY11. **We have an ADD rating and EUR 29.10/share target price.**

3Q/9M12 Results

Engineering - 3Q/9M12 results						
EUR M	3Q11A	3Q12A	yoy %	9M11A	9M12A	yoy %
Total revenues	171.0	176.9	3	542.1	542.0	0
Other revenues	2.7	3.2	19	12.8	11.2	-13
Value of production	173.7	180.1	3.7	554.9	553.2	-0.3
Adj. EBITDA	18.8	21.3	13	58.3	62.3	7
Adj. EBITDA margin (%)	10.8	11.8		10.5	11.3	
One-off costs	-1.3	0.0		-15.5	-2.3	
EBITDA	17.5	20.7	18	42.8	60.0	40
EBIT	13.0	15.9	22	27.4	42.9	57
EBIT margin (%)	7.5	8.8		4.9	7.8	
Pre-tax profit	11.4	13.2	16	24.8	38.8	56

NM: not meaningful; A: Actual; Source: Company data and Intesa Sanpaolo elaborations

Eurotech (BUY):

News: 9M12 revenues declined by 2.9% to EUR 64.26M, suffering because of the ongoing uncertain economic scenario, particularly in Europe. The gross margin improved by 30bps to 51.9%. EBITDA was EUR 2.44M, growing by 32.8% yoy thanks to cost cutting, particularly service costs (-9.4% to EUR 11.0M). The net loss in 9M12 was EUR 5.44M vs. EUR 6.44M the year before. Net debt amounted to EUR 16.5M, broadly aligned to 1H12 (EUR 15.7M).

Our view: We rate the company a **BUY with a EUR 1.95/share target price.**

9M12 Results

Key data			
Sector	IT & Technology		
Target price (EUR)	29.10		
Rating	ADD		
Mkt price (EUR)	27.19		
Mkt cap (EUR M)	339.88		
Ratios (x)	2011A	2012E	2013E
P/E	8.57	9.12	8.16
EV/sales	0.50	0.49	0.45
EV/EBITDA	5.04	4.00	3.48
Performance (%)	1M	3M	12M
Absolute	6.42	4.74	18.73
Rel. to FTSE It. All	8.14	1.25	19.46

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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Key data			
Sector	IT & Technology		
Target price (EUR)	1.95		
Rating	BUY		
Mkt price (EUR)	1.15		
Mkt cap (EUR M)	40.84		
Ratios (x)	2011A	2012E	2013E
P/E	NM	NM	12.85
EV/sales	0.59	0.51	0.40
EV/EBITDA	13.79	6.00	3.37
Performance (%)	1M	3M	12M
Absolute	-4.64	0.26	-30.30
Rel. to FTSE It. All	-2.92	-3.23	-29.57

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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Mediaset (REDUCE):

Possible Exclusion from Digital Dividend

News: Yesterday, the Agcom approved a scheme for the tender offer for the residual TV frequencies. According to the document, TV operators will not be allowed to own more than 5 multiplexes (MUX). Thus, RAI and Mediaset should be excluded from the aforementioned tender offer, leaving more options for their assignment to other operators like Sky. According to MF, the tender offer should be postponed from the end of the year to 1Q13.

Our view: The Agcom document favours the entrance of new players into the TV market, with potential additional pressure from competition. Thus, we see the aforementioned news-flow as negative for the group in the mid-long term. **We confirm our valuation of EUR 1.21/share and the REDUCE recommendation.**

Key data			
Sector	Media		
Target price (EUR)	1.21		
Rating	REDUCE		
Mkt price (EUR)	1.24		
Mkt cap (EUR M)	1462.36		
Ratios (x)	2011A	2012E	2013E
P/E	6.50	91.31	36.88
EV/sales	0.95	1.12	1.18
EV/EBITDA	5.47	8.26	7.92
Performance (%)	1M	3M	12M
Absolute	-16.35	-12.63	-42.79
Rel. to FTSE It. All	-14.63	-16.12	-42.06

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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Mondadori (HOLD):

3Q/9M12 Results

News: Although 9M12E results came in slightly better than our expectations (EBITDA at EUR 63.1M vs. EUR 60.9M expected in 9M12E, and net income at EUR 16.1M in 9M12A vs. EUR 14.9M expected in 9M12E), the business has continued to decline sharply in 3Q12A without any signs of stabilisation. NFP stood at EUR 346M in 9M12 (vs. our forecast of EUR 350M). Thus NFP/EBITDA stood at 3.9x on a rolling basis.

From the following conference call, the main messages were:

- In 9M12A, EBITDA was down by 39.7% yoy, also including lower non-recurring positive items (by approx. EUR 6M), and restructuring costs of EUR 3.5M. Stripping out these items, EBITDA would have declined by 36% yoy in 9M12A;
- Advertising in Italy is not showing any signs of a recovery in October (down by around -18%/-20% yoy);
- Advertising in France has started to deteriorate, with September down by approx. 10% yoy; October appears better than September but is still poor;
- The group has recently obtained a "state of crisis", with around 152 employees now redundant (around 4% of the total personnel employed). The correspondent non-recurring restructuring costs should be around EUR 2.5M, with subsequent savings benefits of EUR 6M at regime;
- Other areas of restructuring are real estate, as some offices will be transferred to less expensive locations.

Taking into account all the actions which could be addressed to improve the business efficiency, the management targets approx. EUR 60M as structural cost savings by 2014. Interest expenses are seen in decline going forward.

Our View: The management appears increasingly focused on the cost savings which could be extracted from the business in the next 2 years, taking into account that macro drivers should not be favourable for the domestic demand in 2013. We think the adverse macro trend is further exacerbated by the fact that the bulk of Mondadori's businesses is mature (e.g. magazines), and the group's exposure to digital activities is still limited, overall. While we plan to review our estimates in the short-mid term, we confirm our **target price of EUR 0.92/share and our HOLD recommendation.**

Key data			
Sector	Media		
Target price (EUR)	0.92		
Rating	HOLD		
Mkt price (EUR)	1.07		
Mkt cap (EUR M)	278.11		
Ratios (x)	2011A	2012E	2013E
P/E	5.61	11.61	10.18
EV/sales	0.40	0.42	0.41
EV/EBITDA	4.62	6.23	5.68
Performance (%)	1M	3M	12M
Absolute	5.51	8.50	-24.29
Rel. to FTSE It. All	7.23	5.01	-23.56

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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Mondadori - 3Q/9M12E key results data								
EUR M	3Q11A	3Q12E	3Q12A	yoy %	9M11A	9M12E	9M12A	yoy %
Revenue	376.0	346.5	352.2	-6.3	1,114.7	1,022.7	1,028.4	-7.5
EBITDA	45.6	24.9	27.1	-40.5	104.6	60.9	63.1	-39.7
EBITDA margin (%)	12.1	7.2	7.7	NM	9.4	6.0	6.1	NM
EBIT	39.9	18.8	20.8	-47.9	87.8	42.6	44.6	-49.2
EBIT margin (%)	10.6	5.4	5.9	NM	7.9	4.2	4.3	NM
Net financial charges	-6.1	-4.0	-4.4	-27.9	-16.5	-12.2	-12.6	-23.6
Pre-tax profit	33.8	14.8	16.4	-51.5	71.3	30.4	32.0	-55.1
Net income	21.4	7.4	8.6	-59.9	44.1	14.9	16.1	-63.5
NFP	380.6	350	346		380.6	350	346	

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

Mondo TV (ADD):

News: Consolidated revenues were EUR 7.3M, a sharp contraction vs. 9M11 (EUR 11.6M), mainly due to the missed delivery of Mondo France's episodes (as stated in the production plan). The revenue contraction affected EBITDA, which was EUR 2.4M vs. EUR 7.5M in 9M11. EBIT was stable vs. 9M11 at EUR 1M. The net result was EUR 0.35M (EUR 0.2M in 9M11). Net debt was EUR 3.1M, down vs. FY11 (EUR 13.8M) and entirely due to the capital increase of EUR 11.3M concluded in April 2012. Results were in line with the group's targets; management stated that high revenues, EBITDA and margins are seen in 4Q12.

Our view: We rate the company an **ADD; with a target price of EUR 0.63/share.**

9M12A Results

Key data			
Sector	Media		
Target price (EUR)	0.63		
Rating	ADD		
Mkt price (EUR)	0.61		
Mkt cap (EUR M)	16.24		
Ratios (x)	2011A	2012E	2013E
P/E	2.39	14.71	6.95
EV/sales	0.82	0.89	0.59
EV/EBITDA	1.72	2.07	1.27
Performance (%)	1M	3M	12M
Absolute	5.04	11.73	-52.81
Rel. to FTSE It. All	6.76	8.24	-52.08

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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Poligrafici Ed. (BUY):

News: In a weak reference market (newspaper advertising in 9M12 at -14%, according to FCP/FIEG), Poligrafici Ed.'s 9M12 revenues were EUR 153.5M, an 8.2% contraction, driven by a moderate decline in circulation (-2%) and a sharp decline in advertising (-13.9%, but -12.5% on a like for like basis). EBITDA was EUR 6.6M (vs. EUR 12.2M in 9M11). The net loss was EUR 6.2M vs. a EUR 1.9M loss in 9M11. Net debt came in at EUR 84.8M (EUR 85.4M in 1H12).

Our view: We rate the company a **BUY with a target price of EUR 0.55/share.**

9M12 Results

Key data			
Sector	Media		
Target price (EUR)	0.55		
Rating	BUY		
Mkt price (EUR)	0.28		
Mkt cap (EUR M)	37.16		
Ratios (x)	2011A	2012E	2013E
P/E	NM	NM	5.43
EV/sales	0.51	0.55	0.51
EV/EBITDA	5.53	6.40	4.08
Performance (%)	1M	3M	12M
Absolute	-7.03	-7.07	-17.50
Rel. to FTSE It. All	-5.31	-10.56	-16.77

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

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HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
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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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