

BUY

| | |
|-------------------------|---------------|
| Price (15/03/2017) | EUR 27.00 |
| Target price | 34.00 |
| Risk | High |
| Reuters | RLRT.BR |
| Bloomberg | ROU BB |
| Shares number (m) | 13.14 |
| Market cap. (m) | 355 |
| Net debt 12/16e (m) | 57 |
| Net debt/EBITDA 12/16e | 3.39 |
| 1 year price perf. | 16.4% |
| Diff. with Euro Stoxx | 4.3% |
| Volume (sh./day) | 4,633 |
| H/L 1 year | 28.95 - 22.39 |
| Free Float | 17.0% |
| Bestinvester Gestion | 9.9% |
| Koinon NV | 57.7% |
| West Investment Holding | 15.4% |

Company description

Roularta is market leader in Belgium in news and special interest magazines, and free sheets. Other activities include third party printing, and commercial television & radio via a 50% stake in Mediaaan Group


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Roularta
Not as bad as initially perceived

Additional disclosure revealed that the FY 2016 results were not as bad as initially perceived. However, start-up losses for Storesquare should continue to burden the P&L. Hence, we have lowered our estimates and target price.

Three cost items unexpectedly depressed FY 2016 results. At the analyst meeting, management disclosed that the FY 2016 results included in total EUR 3m in amortisation of M&A-related intangible fixed assets (IFA), of which EUR 1m consolidated and EUR 2m as part of associates. These costs appeared for the first time and were unexpected. Management also disclosed EUR 4m in start-up losses for Storesquare, which was twice the amount that we had expected.

Adjusted for these items, the miss vs. our estimates was much smaller. FY 2016 EBITA missed our estimate by 27% and reported net profit missed our estimate by 25%. When adjusted for the aforementioned items, EBITA missed by only 6% and adjusted net profit missed by 9%. Hence we conclude that the underlying performance of Printed Media and associates was below expectations, but not as much as we initially perceived.

Storesquare should burden the P&L account until 2020. The goal is to deliver a return by 2020. We have penciled in costs of EUR 4m p/a for 2017-2019 as a gradual reduction in technology investments should eventually be offset by a rise in marketing costs. In absolute terms, EUR 4m p/a is not the end of the world. However, in relative terms, it is substantial as it represents circa 35% of consolidated EBITA of Printed Media.

Estimates lowered and TP cut to EUR 34 (from EUR 36). We have updated our model to reflect higher than expected start-up losses for Storesquare, and a small decline in profitability of the existing Printed Media activities. This has resulted in cuts in our adjusted EPS estimates of between 20-30% for 2017-2019. We lower our target price to EUR 34 (from EUR 36) on the back of higher than expected costs for Storesquare (impact EUR -1) and slightly lower estimates for the consolidated Printed Media activities (EUR -1). Our target price is based on a probability of 30%/70% that management will/will not act upon one of two M&A scenarios that we have painted in our report from February 2017 ("Let's do it!") at respective target prices of EUR 43 (M&A scenario) and EUR 30 (stand-alone).

| EUR | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
|-------------|-------|-------|-------|-------|--------|--------|--------|
| Sales | 712.0 | 676.3 | 299.6 | 290.2 | 276.5 | 268.2 | 262.8 |
| EBITDA | 31.4 | 14.0 | 12.7 | 23.9 | 16.9 | 15.2 | 15.1 |
| Adj. profit | 15.5 | 9.6 | 19.4 | 30.2 | 24.0 | 23.0 | 23.4 |
| EPS | 1.24 | 0.77 | 1.56 | 2.42 | 1.92 | 1.84 | 1.87 |
| Div. | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.55 | 0.60 |
| EV/EBITDA | 7.0 | 16.4 | 2.4 | 5.6 | 7.8 | 10.2 | 9.6 |
| EV/EBITA | 13.6 | nm | 7.7 | 9.3 | 18.1 | 25.7 | 24.4 |
| P/E | 8.3 | 13.9 | 7.9 | 10.1 | 12.7 | 14.7 | 14.4 |
| Div. Yield | 0.0% | 0.0% | 0.0% | 2.0% | 2.1% | 2.0% | 2.2% |

The 2016 results were not as bad as initially perceived

On a reported basis, Roularta's 2016 results were clearly disappointing with a miss vs. our estimates of 27% on EBITA, 33% on EBIT, and 25% on net profit. The disappointment was even larger when comparing H2-16 to H2-15.

However, in the analyst meeting management disclosed that the 2016 results included:

- EUR 1m in amortisation of M&A-related IFA in Printed Media
- EUR 2m in amortisation of M&A-related IFA in associates as part of Medialaan
- EUR 4m in start-up costs related to Storesquare, in which they hold circa 70%

We had only reckoned with EUR 2m in start-up costs. Each of these items occurred for the first time in 2016. The split between H1-16 vs. H2-16 was not disclosed which makes it difficult to consider the underlying trend in H2-16.

In the table below we add back amortisation of acquired IFA which points to adjusted net profit of EUR 24m compared to our initial view of EUR 21m. This EUR 24m is still well below our estimate of EUR 29m, and it is partly explained by higher than expected start-up costs for Storesquare. If we remove Storesquare from the equation, the gap between our estimate and the outcome is only EUR 1m at EBITA level (6% miss) and EUR 3m at adjusted net profit level (9% miss). Although unpleasant, these misses are smaller than the reported figures suggest. Hence we conclude that the underlying performance of Printed Media and associates was not as bad as initially perceived.

| Exhibit 1 | FY 2016 results (EUR m) | | | | |
|--|--------------------------------|--------------|-------------------------|--------------------|-------------|
| | 2015 | 2016E | First perception | 2016 Actual | Miss |
| Sales | 290 | 280 | 276 | 276 | -1% |
| Impairment GW/IFA (acq.) | -2 | 0 | 0 | 0 | |
| Amortisation IFA (acq.) | 0 | 0 | 0 | -1 | |
| Storesquare start-up losses | 0 | -2 | -2 | -4 | 100% |
| EBITA | 15 | 10 | 6.7 | 7.3 | -27% |
| % | 5.0% | 3.6% | 2.4% | 2.6% | |
| EBIT | 12 | 10 | 7 | 7 | -33% |
| % | 4.2% | 3.6% | 2.4% | 2.4% | |
| Financial result | -5 | -5 | -5 | -5 | 2% |
| PBT | 7 | 5 | 2 | 2 | -63% |
| Taxes | 46 | 0 | 0 | 0 | |
| Associates (gross) | 19 | 22 | 18 | 20 | -11% |
| Associates (amortization IFA acq.) | 0 | 0 | 0 | -2 | |
| Associates (net) | 19 | 22 | 18 | 18 | -19% |
| Minorities | -0 | 1 | 1 | 1 | |
| Discontinued | -8 | 0 | 0 | 0 | |
| Net profit reported | 64 | 29 | 21 | 21 | -25% |
| Net profit adjusted | 30 | 29 | 21 | 24 | -17% |
| EBITA excl. Storesquare | 15 | 12 | 9 | 11 | -6% |
| % | 5.0% | 4.3% | 3.4% | 4.1% | |
| Net profit adjusted excl. Storesquare | 30 | 31 | 23 | 28 | -9% |

Source: Roularta, Degroof Petercam

Storesquare should burn cash until 2020

Management indicated that the development of online retail platform Storesquare is progressing well. Further investment is needed in technology and, at a later stage, in marketing. The latter can be done in-house via Roularta's newspapers, magazines, and perhaps even via Medialaan and Mobile Vikings. This may appear as an affordable solution, but it could involve opportunity costs.

The goal for Storesquare is to deliver a return as from 2020. Until then, investments should continue to burden the P&L account as all costs are treated as opex. We have penciled in costs of EUR 4m p/a for 2017-2019. In absolute terms, EUR 4m p/a is not the end of the world. However, in relative terms, it is substantial as it represents circa 35% of consolidated EBITA of Printed Media.

We believe Storesquare is both an opportunity and a threat. It is an opportunity because it is driven by demand from local SME's that wish to expand into online shopping, and Roularta should be well positioned to facilitate them. It is a threat because it consumes large amounts of cash, while competition is well established and has deeper pockets.

Many moving parts mid term

On several occasions, we highlighted that profitability should receive a boost as from 2019 as by then: 1) a lease will have expired, which should remove EUR 10m in opex, 2) a bond will be redeemed by year-end 2018, which should remove EUR 5m in interest costs, and 3) Mobile Vikings can shop around for a new MVNO contract, thus boosting profits at Mediaaan.

Now we can add a fourth driver and fifth driver, because start-up costs for Storesquare should have disappeared by 2020, and so should amortisation of acquired IFA for the consolidated activities. In the table below we simulate what 2016 profitability would look like in 2020, when adjusted for all these moving parts, ceteris paribus. We believe the largest uncertainty is on profitability of Storesquare. Hence, we show three different scenarios for their profitability, which also affects the minorities item as Roularta holds circa 70% in this venture.

| Exhibit 2 | Pro-forma 2020E results based on 2016 results (EUR m) | | | |
|--|---|-----------|-----------|-----------|
| | 2016 | PF 2020E | | |
| Lease costs | -10 | 0 | 0 | 0 |
| Storesquare start-up losses | -4 | -2 | 0 | 1 |
| EBITA | 7 | 19 | 21 | 22 |
| Amortisation IFA (acquired) | -1 | 0 | 0 | 0 |
| EBIT | 7 | 19 | 21 | 22 |
| Financial result | -5 | 0 | 0 | 0 |
| PBT | 2 | 19 | 21 | 22 |
| Associates | 18 | 19 | 19 | 19 |
| o.w. improved profitability Mobile Vikings | 0 | 1 | 1 | 1 |
| o.w. amortisation IFA (acquired) | -2 | -2 | -2 | -2 |
| Minorities | 1 | 1 | 0 | -0 |
| Net profit reported | 21 | 39 | 40 | 41 |
| Adding back amortization IFA (acquired) | 3 | 2 | 2 | 2 |
| Net profit adjusted | 24 | 41 | 42 | 43 |
| EPS adjusted (EUR) | 1.92 | 3.28 | 3.36 | 3.44 |

Source: Roularta, Degroof Petercam

Estimates cut on the back of higher than expected start-up costs

We have updated our model to reflect the aforementioned cost drivers. This has resulted in cuts in our adjusted EPS estimates of between 20-30% for 2017-2019. This includes losses for Storesquare of EUR 4m p/a, and a small decline in profitability of the existing Printed Media activities. Keep in mind that as from 2017, reported net profit will be burdened by EUR 3.6m p/a in amortisation of acquired IFA, which includes EUR 1.2m for the consolidated operations (amortised to zero by year-end 2019) and EUR 2.4m for associated profits.

| Profit & Loss (EUR m) | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenues | 712.0 | 676.3 | 299.6 | 290.2 | 276.5 | 268.2 | 262.8 |
| (Y/Y - %) | -3% | -5% | -56% | -3% | -5% | -3% | -2% |
| EBITDA | 31.4 | 14.0 | 12.7 | 23.9 | 16.9 | 15.2 | 15.1 |
| EBITA | 16.2 | -3.4 | 3.9 | 14.5 | 7.3 | 6.0 | 5.9 |
| (Ebita margin - %) | 2.3% | -0.5% | 1.3% | 5.0% | 2.6% | 2.2% | 2.3% |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | -0.6 | -1.2 | -1.2 |
| Impairment | -11.5 | -45.8 | 0.0 | -2.2 | 0.0 | 0.0 | 0.0 |
| EBIT | 4.7 | -49.2 | 3.9 | 12.3 | 6.7 | 4.8 | 4.7 |
| Net Financial Result | -8.9 | -7.4 | -6.8 | -5.4 | -4.7 | -4.6 | -4.6 |
| Except. / Discont. operations | - | - | - | - | - | - | - |
| Pre-tax result | -4.1 | -56.6 | -2.9 | 6.9 | 2.0 | 0.2 | 0.1 |
| Taxes | 1.2 | -1.8 | -2.5 | 46.1 | 0.1 | 0.0 | 0.0 |
| Associates | 0.0 | -0.2 | 18.0 | 19.1 | 18.2 | 18.0 | 18.5 |
| Minorities | 0.5 | 0.7 | 0.1 | -0.1 | 1.2 | 1.2 | 1.2 |
| Net declared earnings | -2.5 | -57.9 | -142.5 | 64.1 | 21.5 | 19.4 | 19.8 |
| Net adjusted earnings | 15.5 | 9.6 | 19.4 | 30.2 | 24.0 | 23.0 | 23.4 |
| Cash Flow (EUR m) | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
| EBIT | 4.7 | -49.2 | 3.9 | 12.3 | 6.7 | 4.8 | 4.7 |
| Depreciation | 10.5 | 11.2 | 4.2 | 5.4 | 5.0 | 4.6 | 4.6 |
| Amortization | 4.7 | 6.3 | 4.6 | 3.9 | 5.2 | 5.8 | 5.8 |
| Impairment | 11.5 | 45.8 | 0.0 | 2.2 | 0.0 | 0.0 | 0.0 |
| Changes in provision | 2.5 | 19.0 | -4.1 | -11.4 | -0.7 | 0.0 | 0.0 |
| Changes in working capital | 26.7 | -14.5 | 5.0 | -20.1 | -6.4 | 2.5 | 0.6 |
| Others | - | - | - | - | - | - | - |
| Operational Cash Flow | 60.6 | 18.5 | 13.6 | -7.6 | 9.9 | 17.7 | 15.7 |
| Tax expenses | 1.2 | -1.8 | -2.5 | -0.1 | 0.1 | 0.0 | 0.0 |
| Dividends from associates | 0.0 | 0.2 | 22.3 | 16.7 | 9.6 | 10.0 | 10.0 |
| Net interest charges | -8.9 | -7.4 | -6.8 | -5.4 | -4.7 | -4.6 | -4.6 |
| Others | -14.7 | -5.7 | -5.8 | -6.1 | - | - | - |
| CF from operating activities | 38.2 | 3.8 | 20.7 | -2.6 | 14.9 | 23.1 | 21.1 |
| CAPEX | -6.2 | -6.3 | -3.2 | -2.3 | -4.4 | -2.5 | -2.5 |
| Investments in intangibles | -3.8 | -4.7 | -4.2 | -3.2 | -3.1 | -3.0 | -3.0 |
| Acquisitions | -0.7 | -2.0 | -10.6 | -1.6 | -0.5 | 0.0 | 0.0 |
| Divestments | 0.5 | 3.3 | 0.7 | 14.1 | 16.0 | 10.0 | 6.0 |
| Others | -42.1 | 19.7 | 18.6 | 1.2 | 0.2 | 0.0 | 0.0 |
| CF from investing activities | -52.4 | 9.9 | 1.2 | 8.2 | 8.2 | 4.5 | 0.5 |
| Dividend payment | -4.3 | 0.0 | 0.0 | 0.0 | -6.3 | -6.6 | -7.2 |
| Minor. & pref. dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity financing | -0.2 | -0.2 | -0.2 | 0.2 | 1.4 | 0.0 | 0.0 |
| Others | 38.5 | -20.4 | -23.4 | 1.7 | 0.1 | 0.0 | 0.0 |
| CF from financing activities | 34.0 | -20.5 | -23.5 | 1.8 | -4.7 | -6.6 | -7.2 |
| Changes in consolidation scope | - | - | - | - | - | - | - |
| Exchange rate impact | - | - | - | - | - | - | - |
| Net debt/cash change | 19.8 | -6.8 | -1.6 | 7.5 | 18.4 | 21.1 | 14.4 |
| FCF to Enterprise | 35.9 | 2.0 | 22.6 | -2.6 | 12.0 | 22.2 | 20.2 |
| FCF to Equity | 28.2 | -7.2 | 13.3 | -8.1 | 7.4 | 17.6 | 15.6 |

Notes As of 2014 the company no longer proportionally consolidates the 50% stake in the Audiovisual activities

| Balance Sheet (EUR m) | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Fixed assets | 604.7 | 549.9 | 271.8 | 319.0 | 307.4 | 292.5 | 282.1 |
| Tangible fixed assets | 100.4 | 91.8 | 60.9 | 57.0 | 56.0 | 54.0 | 51.9 |
| Goodwill | 71.9 | 41.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other intang. assets | 418.0 | 403.5 | 87.6 | 86.2 | 84.4 | 81.6 | 78.7 |
| Financial fixed assets | 7.6 | 7.5 | 122.0 | 155.1 | 145.8 | 135.8 | 130.2 |
| Other fixed assets | 6.8 | 6.0 | 1.2 | 20.8 | 21.3 | 21.3 | 21.3 |
| Current assets | 333.8 | 302.2 | 109.4 | 130.6 | 135.8 | 158.8 | 72.9 |
| Inventories | 58.9 | 56.1 | 6.2 | 5.5 | 6.2 | 6.2 | 6.2 |
| Trade receivables | 185.7 | 184.2 | 66.1 | 82.3 | 74.3 | 75.1 | 73.6 |
| Other current assets | 10.7 | 11.0 | 3.3 | 4.4 | 4.6 | 4.6 | 4.6 |
| Cash & Equivalents | 78.5 | 50.9 | 33.8 | 38.5 | 50.6 | 72.9 | -11.5 |
| Discontinued assets | 0.0 | 0.0 | 151.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total assets | 938.4 | 852.1 | 533.2 | 449.6 | 443.2 | 451.4 | 355.0 |
| Total Equity | 357.0 | 298.9 | 145.8 | 209.5 | 224.1 | 228.9 | 233.4 |
| Equity | 344.7 | 287.5 | 143.3 | 207.6 | 222.3 | 227.1 | 231.7 |
| Minorities & preferred | 12.3 | 11.4 | 2.5 | 1.9 | 1.8 | 1.8 | 1.8 |
| Provisions | 134.6 | 148.1 | 48.2 | 12.5 | 13.0 | 13.0 | 13.0 |
| Provisions for pensions | 9.8 | 8.6 | 4.2 | 3.5 | 5.1 | 5.1 | 5.1 |
| Deferred taxes | 117.1 | 110.3 | 27.1 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other provisions | 7.7 | 29.2 | 16.8 | 8.5 | 7.4 | 7.4 | 7.4 |
| Other LT liabilities | - | - | - | - | - | - | - |
| LT interest bearing debt | 129.0 | 121.1 | 113.4 | 111.4 | 105.8 | 105.8 | 5.8 |
| Current liabilities | 317.8 | 284.4 | 128.9 | 116.3 | 100.3 | 103.6 | 102.7 |
| ST interest bearing debt | 19.1 | 6.1 | 2.5 | 2.9 | 2.2 | 2.2 | 2.2 |
| Accounts payables | 173.1 | 163.0 | 66.8 | 48.1 | 42.3 | 45.6 | 44.7 |
| Other ST liabilities | 125.6 | 115.3 | 59.5 | 65.4 | 55.8 | 55.8 | 55.8 |
| Discontinued liabilities | 0.0 | 0.0 | 97.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities | 938.4 | 852.1 | 533.2 | 449.6 | 443.2 | 451.4 | 355.0 |
| EV and CE details (EUR m) | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
| Market cap. | 135.6 | 141.5 | 160.9 | 322.0 | 319.6 | 354.8 | 354.8 |
| + Net financial debt | 69.5 | 76.3 | 82.0 | 75.7 | 57.4 | 35.2 | 19.6 |
| (of which LT debt) | 129.0 | 121.1 | 113.4 | 111.4 | 105.8 | 105.8 | 5.8 |
| (of which ST debt) | 19.1 | 6.1 | 2.5 | 2.9 | 2.2 | 2.2 | 2.2 |
| (of which Cash position) | 78.5 | 50.9 | 33.8 | 38.5 | 50.6 | 72.9 | -11.5 |
| + Provisions (pension) | 9.8 | 8.6 | 4.2 | 3.5 | 5.1 | 5.1 | 5.1 |
| + Minorities (MV) | 12.3 | 11.4 | 2.5 | 1.9 | 1.8 | 1.8 | 1.8 |
| - Peripheral assets (MV) | -7.6 | -7.5 | -8.1 | -3.1 | -2.5 | -2.5 | -2.5 |
| + Others | -0.2 | -1.2 | -211.3 | -265.3 | -249.4 | -239.4 | -233.8 |
| Enterprise Value | 219.5 | 229.2 | 30.2 | 134.7 | 132.0 | 155.0 | 144.9 |
| Equity (group share) | 344.7 | 287.5 | 143.3 | 207.6 | 222.3 | 227.1 | 231.7 |
| + Net financial debt | 69.5 | 76.3 | 82.0 | 75.7 | 57.4 | 35.2 | 19.6 |
| + Provisions (pension) | 9.8 | 8.6 | 4.2 | 3.5 | 5.1 | 5.1 | 5.1 |
| + Minorities | 12.3 | 11.4 | 2.5 | 1.9 | 1.8 | 1.8 | 1.8 |
| - Peripheral assets | -7.6 | -7.5 | -8.1 | -3.1 | -2.5 | -2.5 | -2.5 |
| + Others | -0.2 | -1.2 | -211.3 | -265.3 | -249.4 | -239.4 | -233.8 |
| Capital employed (for ROCE) | 428.6 | 375.1 | 12.5 | 20.4 | 34.7 | 27.3 | 21.8 |

Notes Our estimates for EBIT(D/A) exclude net income from associates, unlike the company's reported figures

| Per Common Share (EUR) | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Adjusted EPS (*) | 1.24 | 0.77 | 1.56 | 2.42 | 1.92 | 1.84 | 1.87 |
| Adjusted EPS (fully diluted) | 1.24 | 0.77 | 1.56 | 2.42 | 1.90 | 1.84 | 1.87 |
| Declared EPS | -0.20 | -4.64 | -11.42 | 5.13 | 1.72 | 1.55 | 1.58 |
| CFS | 2.46 | 2.17 | 2.26 | 3.17 | 2.69 | 2.57 | 2.61 |
| FCF (to Equity) | 2.26 | -0.57 | 1.07 | -0.65 | 0.59 | 1.41 | 1.25 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.55 | 0.60 |
| Book Value | 27.16 | 22.74 | 11.09 | 15.94 | 17.05 | 17.42 | 17.76 |
| Shares (m) | | | | | | | |
| At the end of F.Y. | 13.141 | 13.141 | 13.141 | 13.141 | 13.141 | 13.141 | 13.141 |
| Average number | 12.483 | 12.483 | 12.483 | 12.486 | 12.516 | 12.516 | 12.516 |
| Fully diluted Average number | 12.483 | 12.483 | 12.483 | 12.517 | 12.612 | 12.516 | 12.516 |
| (*) Adjusted EPS : pre-goodwill amortisation earnings, adjusted for post-tax non-recurrent items | | | | | | | |
| Ratios | 12/12 | 12/13 | 12/14 | 12/15 | 12/16e | 12/17e | 12/18e |
| Valuation analysis | | | | | | | |
| P/E | 8.3 | 13.9 | 7.9 | 10.1 | 12.7 | 14.7 | 14.4 |
| P/CF | 4.2 | 5.0 | 5.4 | 7.7 | 9.1 | 10.5 | 10.4 |
| P/BV | 0.4 | 0.5 | 1.1 | 1.5 | 1.4 | 1.5 | 1.5 |
| EV/Sales | 0.3 | 0.3 | 0.1 | 0.5 | 0.5 | 0.6 | 0.6 |
| EV/EBITDA | 7.0 | 16.4 | 2.4 | 5.6 | 7.8 | 10.2 | 9.6 |
| EV/EBITA | 13.6 | -66.7 | 7.7 | 9.3 | 18.1 | 25.7 | 24.4 |
| EV/EBIT | 46.4 | -4.7 | 7.7 | 10.9 | 19.7 | 32.1 | 30.6 |
| EV/CE | 0.5 | 0.6 | 2.4 | 6.6 | 3.8 | 5.7 | 6.6 |
| EV/CE (grossed goodwill) | 0.5 | 0.6 | 2.4 | 6.6 | 3.8 | 5.7 | 6.6 |
| EV/FCF (1) | 6.1 | 114.1 | 1.3 | -52.7 | 11.0 | 7.0 | 7.2 |
| FCF yield (2) | 20.8% | -5.1% | 8.3% | -2.5% | 2.3% | 5.0% | 4.4% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 2.0% | 2.1% | 2.0% | 2.2% |
| Financial ratios | | | | | | | |
| Interest cover | 1.8 | -0.5 | 0.6 | 2.7 | 1.6 | 1.3 | 1.3 |
| Net Debt/EBITDA | 2.2 | 5.4 | 6.5 | 3.2 | 3.4 | 2.3 | 1.3 |
| Net Debt/Equity | 19.5% | 25.5% | 56.3% | 36.1% | 25.6% | 15.4% | 8.4% |
| Net Debt/FCF (2) | 2.5 | -10.7 | 6.2 | -9.4 | 7.8 | 2.0 | 1.3 |
| Capital turnover | 1.7 | 1.8 | 23.9 | 14.2 | 8.0 | 9.8 | 12.0 |
| ROCE pre-tax | 3.8% | -0.9% | 31.3% | 71.2% | 21.0% | 22.1% | 27.2% |
| ROCE post-tax | 2.7% | -0.9% | 58.5% | 548.9% | 21.8% | 22.1% | 27.2% |
| ROCE pre-tax (grossed goodwill) | 3.8% | -0.9% | 31.3% | 71.2% | 21.0% | 22.1% | 27.2% |
| ROCE post-tax (grossed gdwill) | 2.7% | -0.9% | 58.5% | 548.9% | 21.8% | 22.1% | 27.2% |
| ROE | -0.7% | -20.1% | -99.5% | 30.9% | 9.7% | 8.6% | 8.6% |
| Working capital (in % of sales) | -6.1% | -4.0% | -16.9% | -7.3% | -4.7% | -5.8% | -6.1% |
| Payout | 0.0% | 0.0% | 0.0% | 20.7% | 26.1% | 29.9% | 32.0% |
| Margin analysis and tax rate | | | | | | | |
| Gross margin | 33.8% | 34.5% | 37.5% | 39.5% | 39.5% | 39.5% | 39.5% |
| EBITDA margin | 4.4% | 2.1% | 4.2% | 8.2% | 6.1% | 5.7% | 5.8% |
| EBITA margin | 2.3% | -0.5% | 1.3% | 5.0% | 2.6% | 2.2% | 2.3% |
| Adjusted profit margin | 2.2% | 1.4% | 6.5% | 10.4% | 8.7% | 8.6% | 8.9% |
| Tax rate | 28.1% | -3.1% | -87.0% | -671.0% | -3.6% | 0.0% | 0.0% |
| Growth analysis | | | | | | | |
| Sales | -3% | -5% | -56% | -3% | -5% | -3% | -2% |
| EBITDA | -50% | -55% | -9% | 88% | -29% | -10% | -1% |
| EBITA | -65% | -chg | +chg | 271% | -50% | -17% | -2% |
| Adjusted profit | -49% | -38% | 102% | 56% | -21% | -4% | 2% |
| Adjusted EPS | -49% | -38% | 102% | 56% | -21% | -4% | 2% |
| Dividend | -chg | - | - | +chg | 0% | 10% | 9% |

(1) Based on FCF to Enterprise - (2) Based on FCF to Equity

Notes

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| | SELL | REDUCE | HOLD | ADD | BUY |
|-----------------------------------|-----------|------------------|-----------------|------------------|-----------|
| High Beta >= 1.3 | RP < -15% | -15% <= RP < -6% | -6% <= RP < +6% | +6% <= RP < +15% | RP >= 15% |
| Medium 0.9 < Beta > 1.3 | RP < -10% | -10% <= RP < -4% | -4% <= RP < +4% | +4% <= RP < +10% | RP >= 10% |
| Low Beta <= 0.9 | RP < -6% | -6% <= RP < -2% | -2% <= RP < +2% | +2% <= RP < +6% | RP >= 6% |

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RP : Relative Performance against Degroof Petercam coverage universe

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