

07 July 2017

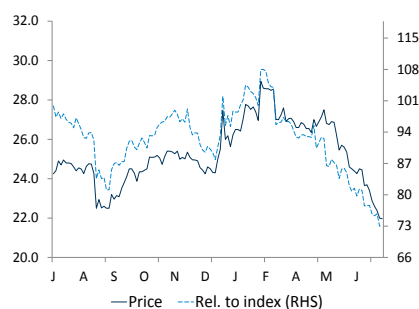
ROULARTA

Acquisition of STERCK.

MEDIA
BELGIUM

CURRENT PRICE € 21.97
TARGET PRICE € 27.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg ROU BB
Reuters RLRT.BR

www.roularta.be

Market Cap	€ 288.5m
Shares outst.	13.1m
Volume (daily)	€ 72,636
Free float	26.4%

Next corporate event

Results 1H17: 21 August 2017

(€ m)	2016	2017E	2018E
Sales	276.5	267.4	259.2
REBITDA	34.4	33.9	36.6
Net earnings	21.5	21.1	23.4
Adj. EPS (€)	1.76	1.67	1.85
P/E (x)	13.7	13.2	11.9
EV/REBITDA	9.3	8.3	7.3
FCF Yield	2.4%	5.5%	7.8%
Dividend yield	2.1%	2.3%	2.5%

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News: This morning Roularta announced it has acquired 100% of the shares of bvba Bright Communication and bvba Bright Communication Antwerpen, organiser of events and publisher of STERCK. magazine.

STERCK. is a multimedia brand offering B2B marketing solutions for the local business word in the provinces of Antwerp and Limburg. The company reaches the local business community through some ~100 networking events, targeting entrepreneurs with the intention of generating business, and through STERCK.TV and social media channels. Furthermore, STERCK. magazine is published 5 times a year, Ferm Lifestyle magazine twice a year, and Bouwcampus 4 times a year.

STERCK. was founded in 2013 by Geert Brouwers and Stijn Bonroy. The organisation employs 9 people and generates revenues of € 3m.

Conclusion: In addition to its strong brand "Trends", which includes a weekly magazine, events, and trading information database, Roularta seeks to complement its offering towards the business community. In particular, STERCK. should strengthen Roularta's presence in the SME business community. Investments to target the SMEs is a recurring theme at Roularta, exemplified by Storesquare, whose "edge" versus other e-commerce platforms is to bring customers in touch with local merchants.