

RENO DE MEDICI

NEUTRAL

Price (Eu): **0.11**
 Target Price (Eu): **0.15**

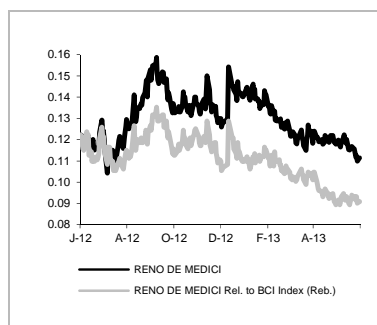
SECTOR: Industrials

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Improving Quarterly Results But Uncertainty Still High

- Improving quarterly profitability.** Reno de Medici reported sales of Eu122.7mn in 1Q13, up 5.2% YoY and 2.2% above our estimate due to higher than expected volumes (227,000 tons, +9.1% YoY). Sales increased in Italy (35.7% of total sales), and in Europe (50.2%), but decreased in overseas markets (14.1%). The average sale price was Eu540 per ton in 1Q13, down YoY (-3.6%) and QoQ (-3.9%): prices of fibers from recycling were broadly flat. As a result of higher volumes in countries with greater margins, EBITDA increased by 11.6% YoY to Eu8.0mn. The EBITDA margin was 6.5%, up 30bps YoY and 10bps QoQ; the quarter saw the first benefits from new natural gas supply contracts. Pre-tax profit was marginally positive at Eu0.3mn, and benefited from lower depreciations and net financial charges. Finally, the company reported a net loss of Eu0.3mn in 1Q13, compared to a net loss of Eu2.2mn in 1Q12.
- Stable balance sheet.** In 1Q13 Reno de Medici's net debt stood at Eu87.0mn, essentially in line with the Eu86.3mn figure reported at 4Q12 despite working capital going up more than sales. Capex came to Eu2.2mn in 1Q13, compared to Eu3.3mn in 1Q12. We anticipate net debt will remain stable in the next few quarters (we forecast Eu86.6mn at the end of 2013).
- Outlook: recovery postponed in 2014.** According to Reno de Medici, any recovery has been postponed until 2014 given the air of uncertainty (previously the company was speaking of a slight demand recovery expected in 2H13). On the bright side, production is at full capacity and the backlog of orders is satisfactory, resulting in a boost to production efficiency, thanks to both the reduction in global production capacity and the end of a destocking phase that featured throughout 2012. Looking at input costs, the company confirmed its forecast for a short-term rise in the cost of recycled fibers, reinforced by lower production and by higher demand for recycled fibers from Far Eastern producers following the launch of new production capacity. In order to balance this increase in cost and restore adequate margins, in April Reno de Medici announced an increase in its list prices.
- Estimates kept unchanged.** Our 2013 sales volume assumption points to 850,700 tons (+2.0% YoY); our average selling price estimate is Eu565 per ton (+1.0% YoY). As a result, we forecast 2013 sales of Eu480.4mn. We estimate EBITDA will come to Eu33.2mn in 2013, equal to a margin of 6.9% (from 5.8% in 2012). We then expect the company will report a net loss of Eu4.7mn, assuming lower losses from associates and write-downs, and lower net financial charges. In 2014, we expect sales to increase by 5.0% to Eu504.6mn, and EBITDA to reach Eu37.8mn (margin of 7.5%); Reno de Medici should also break even at the bottom line.
- NEUTRAL reaffirmed, target left unchanged at Eu0.15 per share.** We remain cautious on the stock: even if sales volumes seem to have stabilised, and the market is disciplined, there is still volatility on some input costs. On the plus side, the company's risk profile is low and management is investing to optimise its industrial footprint. We value the stock at 0.4x P/BV, and 0.4x EV/sales on 2013.

RENO DE MEDICI - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2013E	2014E
	n.m.	n.m.

STOCK DATA

Reuters code: RDM.MI
 Bloomberg code: RM IM

Performance	1m	3m	12m
Absolute	-5.5%	-13.4%	-3.6%
Relative	1.7%	-14.5%	-25.5%
12 months H/L:	0.16/0.10		

SHAREHOLDER DATA

No. of Ord. shares (mn):	378
Total No. of shares (mn):	378
Mkt Cap Ord (Eu mn):	42
Total Mkt Cap (Eu mn):	42
Mkt Float - ord (Eu mn):	17
Mkt Float (in %):	40.0%
Main shareholder:	
Cascades	40.0%

BALANCE SHEET DATA

	2013
Book value (Eu mn):	133
BVPS (Eu):	0.35
P/BV:	0.3
Net Financial Position (Eu mn):	-87
Enterprise value (Eu mn):	129

Key Figures	2011A	2012A	2013E	2014E	2015E
Sales (Eu mn)	507	466	480	505	525
Ebitda (Eu mn)	30	27	33	38	42
Net profit (Eu mn)	-3	-12	-5	1	6
EPS - New (Eu)	-0.007	-0.033	-0.012	0.003	0.017
EPS - Old (Eu)	-0.007	-0.033	-0.012	0.003	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
Ratios & Multiples	2011A	2012A	2013E	2014E	2015E
P/E	nm	nm	nm	32.3	6.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Ebitda	3.8	3.9	3.6	3.1	2.8
ROCE	0.8%	-0.6%	1.5%	4.3%	7.3%

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RENO DE MEDICI - KEY FIGURES

	2011A	2012A	2013E	2014E	2015E	
	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	
Fiscal year end						
PROFIT & LOSS (Eu mn)	Sales	507	466	480	505	525
	EBITDA	30	27	33	38	42
	EBIT	2	(1)	3	9	16
	Financial income (charges)	(7)	(7)	(7)	(7)	(6)
	Associates & Others	(1)	(3)	(1)	(1)	(1)
	Pre-tax profit (Loss)	(5)	(11)	(5)	2	9
	Taxes	4	(1)	0	(1)	(2)
	Tax rate (%)	-69.2%	6.3%	0.0%	-27.8%	-25.3%
	Minorities & discontinue activities	(1)	(0)	0	0	0
	Net profit	-3	-12	-5	1	6
	Total extraordinary items	(4)	(6)	(3)	(2)	0
	Ebitda excl. extraordinary items	34	33	36	40	42
	Ebit excl. extraordinary items	2	(1)	3	9	16
	Net profit restated	(3)	(12)	(5)	1	6
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	378	378	378	378	378
	EPS stated fd	-0.007	-0.033	-0.012	0.003	0.017
	EPS restated fd	-0.007	-0.033	-0.012	0.003	0.017
	BVPS fd	0.406	0.362	0.349	0.353	0.370
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)					
CASH FLOW (Eu mn)	Gross cash flow	25	16	22	28	32
	Change in NWC	28	6	(4)	(3)	(4)
	Capital expenditure	(24)	(18)	(18)	(19)	(20)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	29	4	(0)	5	9
	Acquisitions, divestments & others	0	0	0	0	0
	Dividend	0	0	0	0	0
	Equity financing/Buy-back	0	0	0	0	0
	Change in Net Financial Position	20	0	(0)	5	9
BALANCE SHEET (Eu mn)	Total fixed assets	252	238	236	232	231
	Net working capital	48	42	46	50	54
	Long term liabilities	(60)	(57)	(64)	(67)	(72)
	Net capital employed	240	223	219	215	213
	Net financial position	(87)	(86)	(87)	(81)	(73)
	Group equity	153	137	132	133	140
	Minorities	1	1	1	1	1
	Net equity	154	137	133	134	140
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	42	42	42	42	42
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(87)	(86)	(87)	(81)	(73)
	Enterprise value	129	128	129	123	115
RATIOS(%)	EBITDA margin*	6.7%	7.1%	7.5%	7.9%	7.9%
	EBIT margin*	0.4%	nm	0.7%	1.8%	3.0%
	Gearing - Debt/equity	56.5%	63.1%	65.6%	61.0%	52.0%
	Interest cover on EBIT	0.3	nm	0.5	1.4	2.7
	Debt/Ebitda	2.88	3.19	2.61	2.15	1.75
	ROCE*	0.8%	-0.6%	1.5%	4.3%	7.3%
	ROE*	-1.6%	-8.5%	-3.5%	1.0%	4.7%
	EV/CE	0.5	0.6	0.6	0.6	0.5
	EV/Sales	0.3	0.3	0.3	0.2	0.2
	EV/Ebit	20.6	29.1	20.7	10.9	7.4
	Free Cash Flow Yield	70.0%	10.5%	-0.8%	12.6%	20.3%
GROWTH RATES (%)	Sales	0.7%	-8.0%	3.0%	5.0%	4.0%
	EBITDA*	-14.8%	-3.5%	10.0%	9.9%	4.3%
	EBIT*	-82.3%	nm	nm	189.3%	66.7%
	Net profit	nm	nm	nm	nm	398.7%
	EPS restated	nm	nm	nm	nm	398.7%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

Reno de Medici - Quarterly Results						
(€ mn)		Q1'12A	Q1'13A	YoY	Q1'13E	A v E
Sales		116.6	122.7	5.2%	120.0	2.2%
	Yoy Growth		5.2%		2.9%	
Volumes ('000)		208	227	9.1%	220	3.2%
	Yoy Growth		9.1%		5.3%	
Average Prices (Eu)		561	540	-3.6%	545	-0.9%
	Yoy Growth		-3.6%		-2.3%	
Other Revenues		5.2	3.1		5.2	
Cost of Raw Materials		-95.2	-98.3		-97.0	
	<i>as a % of total sales</i>	<i>-81.6%</i>	<i>-80.1%</i>		<i>-80.8%</i>	
Labour Costs		-18.1	-18.2		-18.5	
Other Operating		-1.4	-1.2		-1.2	
EBITDA		7.2	8.0	11.6%	8.5	-5.8%
	<i>Margin %</i>	<i>6.2%</i>	<i>6.5%</i>		<i>7.1%</i>	
Depreciations		-6.5	-6.2		-6.5	
Wright offs		0.0	0.0		0.0	
EBIT		0.7	1.8	178.1%	2.0	-8.6%
	<i>Margin %</i>	<i>0.6%</i>	<i>1.5%</i>		<i>1.7%</i>	
Financials and associates		-2.4	-1.6		-1.9	
Pre Tax Profit		-1.8	0.3	n.m.	0.1	n.m.
Taxes		-0.3	-0.5		0.0	
Minorities		-0.1	-0.1		0.0	
Group Net Profit		-2.2	-0.3	n.m.	0.1	n.m.

Source: Company data and Intermonte Sim

Outlook

From the company's press release:

"Performance at the start of 2013 is essentially in line with the final months of 2012, against a background of recession and permanent uncertainty, both at a macroeconomic and sector level. The flow of orders, however, is satisfactory. Regarding the development of the costs of the main factors of production, the forecasted short-term rise in the cost of recycled fibers, reinforced by lower production and by the increase in demand for recycled fibers from Far Eastern producers following the launch of the new production capacity is confirmed. In order to balance this increase in cost and restore adequate margins, in April the Group announced an increase in its list prices. However, the air of uncertainty, which weighs heavily on the prospects of recovery, continues in 2013. It would appear that any recovery has been postponed until 2014."

Financials

Reno de Medici Basic Assumptions

	2007A	2008A	2009A	2010A	2011A	2012A	2013E	2014E	2015E
Volumes (k)	664.0	889.0	846.0	946.0	878.0	834.0	850.7	884.7	911.2
YoY growth %		33.9%	-4.8%	11.8%	-7.2%	-5.0%	2.0%	4.0%	3.0%
Average selling price (Eu/ton)	516	507	506	532	578	559	565	570	576
YoY growth %		-1.6%	-0.3%	5.2%	8.5%	-3.2%	1.0%	1.0%	1.0%
Sales (Eu mn)	342.5	451.1	428.1	503.6	507.1	466.3	480.4	504.6	525.0
YoY growth %		31.7%	-5.1%	17.6%	0.7%	-8.0%	3.0%	5.0%	4.0%
Raw material costs (Eu mn)	139.7	181.7	169.4	230.5	238.8	203.0	205.0	207.0	209.0
YoY growth %		30.1%	-6.8%	36.1%	3.6%	-15.0%	1.0%	1.0%	1.0%
as a % of sales									
Energy (Eu mn)	55.2	77.4	60.6	59.4	65.4	73.0	67.0	67.0	68.0
YoY growth %		40.3%	-21.8%	-1.9%	10.1%	11.6%	-8.2%	0.0%	1.5%
as a % of sales									
SPREAD (Eu/ton)*	305	303	306	289	306	316	324	336	347
SPREAD (Eu mn)	77.5	93.9	99.7	106.1	97.6	88.0	98.4	103.6	107.0

Source: Company data & Intermonte Sim

* SPREAD = (Sales - Raw materials costs) / Volumes

Reno de Medici P&L

(€ mn)	2007A	2008A	2009A	2010A	2011A	2012A	2013E	2014E	2015E
Sales	342.5	451.1	428.1	503.6	507.1	466.3	480.4	504.6	525.0
YoY growth %	9.1%	31.7%	-5.1%	17.6%	0.7%	-8.0%	3.0%	5.0%	2.5%
EBITDA Adjusted					34.1	32.9	36.2	39.8	41.5
Ebitda Adj. margin %					6.7%	7.1%	7.5%	7.9%	7.9%
EBITDA	29.6	19.1	32.2	40.0	30.0	27.0	33.2	37.8	40.5
Ebitda margin %	8.7%	4.2%	7.5%	7.9%	5.9%	5.8%	6.9%	7.5%	7.7%
D&A and Provisions	(19.0)	(26.7)	(27.3)	(28.0)	(27.9)	(28.5)	(27.0)	(26.5)	(26.0)
EBIT	10.6	13.6	4.9	12.0	2.1	-1.5	3.2	9.3	15.5
Ebit margin %	3.1%	3.0%	1.1%	2.4%	0.4%	-0.3%	0.7%	1.8%	3.0%
Net financials & Participations	(7.6)	(11.7)	(10.2)	(6.8)	(7.6)	(10.0)	(7.9)	(7.5)	(6.8)
Pre Tax profit	3.0	1.9	-5.3	5.2	-5.5	-11.5	-4.7	1.8	8.7
Taxes	0.8	(2.1)	(1.3)	(3.2)	3.8	(0.7)	0.0	(0.5)	(2.2)
Minorities	(0.3)	(0.2)	(0.4)	(0.7)	(0.8)	(0.1)	0.0	0.0	0.0
Group Net Profit	1.4	-6.4	-6.9	1.4	-2.5	-12.3	-4.7	1.3	6.5

Source: Company data & Intermonte Sim

Reno de Medici Cash Flow

(€ mn)	2007A	2008A	2009A	2010A	2011A	2012A	2013E	2014E	2015E
Net Income	1.7	(6.2)	(6.5)	2.0	-1.7	-12.2	-4.7	1.3	6.5
D&A	18.4	25.0	26.7	26.1	27.5	26.3	26.0	25.5	25.0
Other non-cash items	0.0	1.7	0.6	1.9	0.4	2.2	1.0	1.0	1.0
Op. Cash Flow	20.1	20.5	20.7	30.0	26.2	16.3	22.3	27.8	32.5
Change in NWC	8.5	(18.4)	5.7	6.3	27.8	6.1	(4.4)	(3.3)	(4.0)
Capex	(17.8)	(16.9)	(19.7)	(15.8)	(23.7)	(17.8)	(18.3)	(19.2)	(19.9)
Acquisitions	0.0	0.0	(4.7)	(0.2)	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	(0.9)	(3.3)	0.0	(10.9)	0.3	0.0	0.0	0.0
Net Cash Flow	10.5	(12.9)	(2.6)	24.4	19.9	0.3	(0.3)	5.3	8.6
Initial NFP	(125.8)	(115.3)	(128.3)	(130.8)	(106.5)	(86.6)	(86.3)	(86.6)	(81.3)
Final NFP	(115.3)	(128.3)	(130.8)	(106.5)	(86.6)	(86.3)	(86.6)	(81.3)	(72.7)

Source: Company data & Intermonte Sim

Reno de Medici Balance Sheet

(€ mn)	2007A	2008A	2009A	2010A	2011A	2012A	2013E	2014E	2015E
Net Working Capital	69.4	87.7	82.0	75.7	47.9	41.9	46.2	49.6	53.6
Net Fixed Assets	191.0	270.6	269.2	257.0	251.8	238.0	236.1	231.7	230.7
Other assets/liabilities	(30.0)	(69.1)	(65.6)	(69.7)	(59.9)	(56.9)	(63.7)	(66.7)	(71.7)
Net Capital Employed	230.3	289.3	285.7	263.0	239.9	223.0	218.6	214.6	212.5
Net Debt	(115.3)	(128.3)	(130.8)	(106.5)	(86.6)	(86.3)	(86.6)	(81.3)	(72.7)
Group's Net Equity	115.0	161.0	154.8	156.6	153.3	136.7	132.0	133.3	139.8
Gearing (%)	100.3%	79.7%	84.5%	68.0%	56.5%	63.1%	65.6%	61.0%	52.0%
Leverage (x)	3.9	6.7	4.1	2.7	2.9	3.2	2.6	2.2	1.8

Source: Company data & Intermonte Sim

RENO DE MEDICI Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
RENO DE MEDICI	0.1	EUR	42.1	-5.5%	-13.4%	-14.2%	-27.8%	-3.6%	-53.2%
HOLMEN	179.8	EUR	15,102.5	-2.7%	-7.4%	-6.6%	-6.5%	-4.0%	-11.0%
MAYR-MELNHOF	82.6	EUR	1,652.8	-3.0%	-1.9%	1.7%	2.2%	15.0%	2.3%
METSA	2.5	EUR	820.4	-9.4%	5.5%	11.6%	12.6%	29.5%	-10.4%
UPM KYMMENE	8.0	EUR	4,190.0	-6.0%	-11.0%	-11.1%	-9.6%	-8.7%	-34.3%
Mean performance				-5.3%	-5.6%	-3.7%	-5.8%	5.6%	-21.3%
Italy Fixed	16,194.1	EUR	186,142	-8.0%	0.8%	1.2%	-0.5%	20.9%	-19.4%

Source: FactSet

RENO DE MEDICI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
RENO DE MEDICI	0.1	EUR	42.1	0.3	0.2	3.6	3.1	20.7	10.9	(8.9)	32.3	0.0%	0.0%
HOLMEN	179.8	EUR	15,102.5	1.3	1.3	9.0	7.7	19.6	14.4	19.6	15.1	4.7%	5.1%
MAYR-MELNHOF	82.6	EUR	1,652.8	0.7	0.6	5.2	4.7	7.9	7.0	13.6	12.5	2.8%	2.9%
METSA	2.5	EUR	820.4	0.7	0.7	6.5	6.1	12.3	11.1	20.1	13.9	2.9%	3.2%
UPM KYMMENE	8.0	EUR	4,190.0	0.7	0.7	6.4	5.8	12.9	10.7	10.2	9.4	7.5%	7.6%
Median				0.7	0.7	6.4	5.8	12.9	10.9	13.6	13.9	2.9%	3.2%

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

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 NEUTRAL: 43.85%
 UNDERPERFORM: 7.69%
 SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (26 in total) is as follows:
 BUY: 15.38%
 OUTPERFORM: 50.00%
 NEUTRAL: 34.62%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or , managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: TerniGreen, UniCredit, Compagnia della Ruota, **Made in Italy**;
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Biancamano, B&C Speakers, Carraro, Cattolica Assicurazioni, Cell Therapeutics, Credito Valtellinese, Datalogic, DeA capital, Digital bros, EL.En, ERG, Fiera Milano, Fintel Energia Group, Gefran, IGD, Kinexia, OF Alpha Immobiliare, OF Beta Immobiliare, Primi sui Motori, Reno de Medici, Reply, Saes Getters, Servizi Italia, TESMEC, TBS Group, Ternienergia, Vittoria Assicurazioni, VRWay CommunicationIntermonte SIM SpA and its subsidiaries do not hold a stake of equal to or over 1% in any class of common equity securities of the subject company.
- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	RENO DE MEDICI		
Current Recomm:	NEUTRAL	Previous Recomm:	NEUTRAL
Current Target (Eu):	0.15	Previous Target (Eu):	0.15
Current Price (Eu):	0.11	Previous Price (Eu):	0.13
Date of report:	18/06/2013	Date of last report:	06/03/2013

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