

RENO DE MEDICI

BUY

Price (Eu):

0.39

Target Price (Eu):

0.50

SECTOR: Industrials

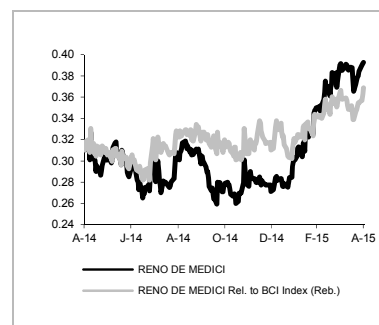
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Price Hike Effective From June, Target Price Raised To Eu0.50

- Good 1Q15 results.** Reno De Medici reported 1Q15 revenues of Eu114.5mn, +2.3% YoY and in line with our estimate. Volumes sold reached 217,000 tons, +3.3% YoY, with an implied average sales price of Eu527 per ton, -1.0% YoY. In Europe demand for cartonboard increased by 3.9% YoY in the quarter. Adjusted EBITDA (net of "white certificates" sales, which we estimate amounted to Eu3.5mn in 1Q14 and nil in 1Q15) came in at Eu10.7mn, up 3.8% YoY and slightly below our estimate; the margin on sales remained almost unchanged at 9.3%. Net income was Eu3.8mn, +13.8% above our estimates thanks to lower net financial charges and taxes. Finally, net debt went down QoQ from Eu64.0mn at December 2014 to Eu59.8mn at March 2015 and was in line with our forecast.
- As demand strengthens, prices are being increased.** According to the company, the business outlook is promising: *"the order in-flow has continued to be satisfactory and (...)demand should remain strong in the forthcoming months. As a consequence, in April Reno de Medici (as well as the other major European producers), announced a price increase of Eu60 per ton on average "that will be applied to the orders received starting from the month of May, with delivery starting from the beginning of June".* In this improving scenario, the main risk is related to the *"prices of fibers, which are starting to show an upward trend"*.
- Estimates revised upwards.** We have raised our 2015-17 EPS estimates by 23.1% on average on the back of this encouraging outlook given by the company. The announced price increase is expected to have a positive impact on profit margins, although this could be partly neutralised by higher raw material costs. More in detail, we expect FY15 adjusted EBITDA to land at Eu45.7mn (from Eu41.4mn previously). We hypothesize a positive effect of about Eu8mn in 2015 from the price hike (Eu20 per ton, one-third of the official price increase, multiplied by the expected volume of 400,000 tons from June onwards). On the other hand, we also forecast a rise in the incidence of recycled fibre costs (from 41.0% to 41.6% of FY15E sales). All else being equal, net profit is thus expected to come to Eu14.2mn (from Eu11.7mn previously). With regard to cash generation, the company is expected to reduce its net debt level by around Eu14mn per year, down to Eu23.0mn by 2017 (from Eu29.0mn previously).
- BUY recommendation reiterated, target price lifted to Eu0.50.** We confirm our positive view on the stock. The macroeconomic environment is showing material signs of improvement and demand for cartonboard has been increasing faster than previously estimated. Since the industry structure on a European level is consolidated and price discipline is quite strong, we are confident that Reno's price impact will be effective. This would imply a higher ROCE, leading to a stock re-rating. Our updated EV/ROACE model yields a target price of Eu0.50 (from Eu0.45 previously).

RENO DE MEDICI - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): From 0.45 to 0.50

Change in EPS est:	2015E	2016E
	22.0%	18.4%

STOCK DATA

 Reuters code: RDM.MI
 Bloomberg code: RM IM

Performance	1m	3m	12m
Absolute	1.2%	30.4%	26.4%
Relative	2.3%	18.0%	19.9%
12 months H/L:	0.39/0.26		

SHAREHOLDER DATA

No. of Ord. shares (mn):	378
Total No. of shares (mn):	378
Mkt Cap Ord (Eu mn):	148
Total Mkt Cap (Eu mn):	148
Mkt Float - ord (Eu mn):	46
Mkt Float (in %):	31.2%
Main shareholder:	
Cascades	57.6%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	157
BVPS (Eu):	0.41
P/BV:	0.9
Net Financial Position (Eu mn):	-51
Enterprise value (Eu mn):	198

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on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	428	426	442	453	465
Ebitda (Eu mn)	39	41	48	50	55
Net profit (Eu mn)	2	5	14	15	20
EPS - New (Eu)	0.005	0.014	0.038	0.041	0.052
EPS - Old (Eu)		0.015	0.031	0.034	0.041
DPS (Eu)	0.000	0.000	0.000	0.000	0.000

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	83.5	27.6	10.4	9.7	7.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Ebitda	5.9	5.8	4.3	3.8	3.2
ROCE	5.3%	8.9%	12.2%	13.2%	15.6%

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RENO DE MEDICI - KEY FIGURES

		2013A	2014A	2015E	2016E	2017E
	Fiscal year end	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
PROFIT & LOSS (Eu mn)	Sales	428	426	442	453	465
	EBITDA	39	41	48	50	55
	EBIT	11	18	25	27	33
	Financial income (charges)	(6)	(5)	(5)	(5)	(3)
	Associates & Others	(1)	1	0	0	0
	Pre-tax profit (Loss)	4	14	20	23	29
	Taxes	1	(4)	(6)	(8)	(10)
	Tax rate (%)	27.6%	-27.6%	-30.0%	-33.0%	-33.0%
	Minorities & discontinue activities	3	5	0	0	0
	Net profit	2	5	14	15	20
	Total extraordinary items	2	5	2	2	2
	Ebitda excl. extraordinary items	37	36	46	48	53
	Ebit excl. extraordinary items	11	18	25	27	33
Net profit restated	2	5	14	15	20	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	378	378	378	378	378
	EPS stated fd	0.005	0.014	0.038	0.041	0.052
	EPS restated fd	0.005	0.014	0.038	0.041	0.052
	BVPS fd	0.371	0.376	0.414	0.454	0.507
	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	26	23	37	38	42
	Change in NWC	2	(3)	(1)	(1)	(5)
	Capital expenditure	(15)	(16)	(16)	(17)	(17)
	Other cash items	3	2	(6)	(6)	(6)
	Free cash flow (FCF)	16	6	13	14	14
	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	16	6	13	14	14	
BALANCE SHEET (Eu mn)	Total fixed assets	219	210	206	200	199
	Net working capital	40	43	44	45	50
	Long term liabilities	(48)	(47)	(43)	(37)	(35)
	Net capital employed	210	206	207	208	214
	Net financial position	(70)	(64)	(51)	(37)	(23)
	Group equity	140	142	156	171	191
	Minorities	1	0	0	0	0
Net equity	141	142	157	172	192	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	148	148	148	148	148
	Adjustments (associate & minorities)	1	1	1	1	1
	Net financial position	(70)	(64)	(51)	(37)	(23)
	Enterprise value	217	211	198	184	170
RATIOS(%)	EBITDA margin*	8.5%	8.5%	10.3%	10.6%	11.4%
	EBIT margin*	2.7%	4.3%	5.7%	6.1%	7.1%
	Gearing - Debt/equity	50.2%	45.1%	32.4%	21.6%	12.0%
	Interest cover on EBIT	1.9	3.5	5.1	5.9	9.7
	Debt/Ebitda	1.81	1.55	1.06	0.74	0.42
	ROCE*	5.3%	8.9%	12.2%	13.2%	15.6%
	ROE*	1.3%	3.8%	9.5%	9.3%	10.9%
	EV/CE	1.0	1.0	1.0	0.9	0.8
	EV/Sales	0.5	0.5	0.4	0.4	0.4
	EV/Ebit	18.9	11.4	7.8	6.7	5.0
Free Cash Flow Yield	10.9%	4.3%	9.1%	9.3%	9.5%	
GROWTH RATES (%)	Sales	-8.1%	-0.5%	3.7%	2.5%	2.5%
	EBITDA*	11.1%	-1.1%	26.3%	5.0%	10.2%
	EBIT*	nm	60.4%	36.9%	9.0%	19.6%
	Net profit	nm	202.1%	165.4%	7.6%	29.1%
	EPS restated	nm	202.1%	165.4%	7.6%	29.1%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

Reno De Medici reported 1Q15 revenues of Eu114.5mn, +2.3% YoY and in line with our estimate. Volumes sold reached 217,000 tons, +3.3% YoY, with an implied average sales price of Eu527 per ton, -1.0% YoY. In Europe demand for cartonboard increased by 3.9% YoY in the quarter. Adjusted EBITDA (net of "white certificates" sales, which we estimate amounted to Eu3.5mn in 1Q14 and nil in 1Q15) came in at Eu10.7mn, up 3.8% YoY and slightly below our estimate; the margin on sales remained almost unchanged at 9.3%. Net income was Eu3.8mn, +13.8% above our estimates thanks to lower net financial charges and taxes. Finally, net debt went down QoQ from Eu64.0mn at December 2014 to Eu59.8mn at March 2015 and was in line with our forecast.

Reno de Medici – 1Q15 Results

(Eu mn)	Q1'14A	Q1'15A	YoY	Q1'15E	YoY
Sales	111.9	114.5	2.3%	114.4	0.1%
Volumes ('000)	210	217	3.3%	218	-0.5%
Average Prices (Eu)	533	527	-1.0%	525	0.5%
Other Revenues	2.8	1.7		1.4	
"White Certificates"	3.5	0.0		0.0	
Δ Finished Goods	(2.0)	(4.5)		(3.0)	
COGS	(84.5)	(83.8)	-0.8%	(81.8)	
	<i>% on sales</i>	<i>-75.6%</i>	<i>-73.3%</i>	<i>-71.6%</i>	
Personnel Costs	(16.7)	(16.2)	-2.8%	(18.1)	
	<i>% on sales</i>	<i>-14.9%</i>	<i>-14.1%</i>	<i>-15.9%</i>	
Other Operating Costs	(1.2)	(1.0)		(1.4)	
	<i>% on sales</i>	<i>-1.1%</i>	<i>-0.9%</i>	<i>-1.2%</i>	
EBITDA	13.8	10.7	-22.6%	11.4	-6.6%
	<i>% on sales</i>	<i>12.3%</i>	<i>9.3%</i>	<i>10.0%</i>	
Adjusted EBITDA	10.3	10.7	3.8%	11.4	-6.6%
	<i>% on sales</i>	<i>9.2%</i>	<i>9.3%</i>	<i>10.0%</i>	
Depreciations	(5.6)	(5.7)		(5.6)	
Write offs	0.0	0.0		0.0	
EBIT	8.2	4.9	-39.7%	5.8	-14.9%
	<i>% on sales</i>	<i>7.3%</i>	<i>4.3%</i>	<i>5.1%</i>	
Financials and associates	(1.4)	(0.1)		(1.0)	
Pre Tax Profit	6.8	4.8	-29.4%	4.8	-0.1%
Taxes	(1.2)	(0.8)		(1.4)	
Discontinued	0.0	(0.1)		0.0	
Minorities	(0.0)	(0.0)		0.0	
Group Net Profit	5.6	3.8	-31.7%	3.3	13.8%
Net Debt	(74.5)	(59.8)		(60.0)	

Source: Company data and Intermonte SIM estimates

Change in Estimates

We have raised our 2015-17 EPS estimates by 23.1% on average on the back of this encouraging outlook given by the company. The announced price increase is expected to have a positive impact on profit margins, although this could be partly neutralised by higher raw material costs.

More in detail, we expect revenues to grow by 3.7% in 2015 (from 0.5% previously) to Eu428.3mn as a result of slightly higher volumes (+1.2% from 0.5%) and average prices (+2.5% from 0.0%). We expect FY15 adjusted EBITDA (i.e. net of income from white certificates) to land at Eu45.7mn (from Eu41.4mn previously). We hypothesize a positive effect of about Eu8mn in 2015 from the price hike (Eu20 per ton, or one-third of the official price increase, multiplied by the expected volume of 400,000 tons from June onwards). On the other hand, we also forecast a rise in the incidence of recycled fibre costs (from 41.0% to 41.6% of FY15E sales). All else being equal, net profit is thus expected to come to Eu14.2mn (from Eu11.7mn previously).

Revenues are then forecast to increase by 2.5% in both 2016 and 2017 (volumes +1.5%, average prices +1.0%). With regard to profitability, we expect the EBITDA margin to rise by 20bps in 2016 and by 80bps in 2017 because of operating leverage.

With regard to cash generation, the company is expected to reduce its net debt level by around Eu14mn per year, down to Eu23.0mn by 2017 (from Eu29.0mn previously). FCF yield is projected at 9.3% in 2015-17 on average.

Reno de Medici – Change In Estimates

Eu mn	2015 new	2015 old	change %	2016 new	2016 old	change %	2017 new	2017 old	change %
Sales	442.0	428.3	3.2%	453.1	434.7	4.2%	464.5	443.4	4.8%
<i>YoY growth %</i>	<i>3.7%</i>	<i>0.5%</i>		<i>2.5%</i>	<i>1.5%</i>		<i>2.5%</i>	<i>2.0%</i>	
Volumes	814.7	809.0	0.7%	826.9	817.1	1.2%	839.3	826.9	1.5%
<i>YoY growth %</i>	<i>1.2%</i>	<i>0.5%</i>		<i>1.5%</i>	<i>1.0%</i>		<i>1.5%</i>	<i>1.2%</i>	
Average Prices	542.6	529.4	2.5%	548.0	532.0	3.0%	553.5	536.3	3.2%
<i>YoY growth %</i>	<i>2.5%</i>	<i>0.0%</i>		<i>1.0%</i>	<i>0.5%</i>		<i>1.0%</i>	<i>0.8%</i>	
EBITDA	47.7	43.4	9.9%	50.0	45.8	9.1%	54.9	48.3	13.7%
<i>EBITDA margin %</i>	<i>10.8%</i>	<i>10.1%</i>		<i>11.0%</i>	<i>10.5%</i>		<i>11.8%</i>	<i>10.9%</i>	
EBITDA Adjusted (Ex. White Certificates)	45.7	41.4	10.4%	48.0	43.8	9.5%	52.9	46.3	14.3%
<i>EBITDA Adjusted margin %</i>	<i>10.3%</i>	<i>9.7%</i>		<i>10.6%</i>	<i>10.1%</i>		<i>11.4%</i>	<i>10.4%</i>	
EBIT	25.2	20.9	20.5%	27.5	23.3	17.9%	32.9	26.3	25.1%
<i>EBIT margin %</i>	<i>5.7%</i>	<i>4.9%</i>		<i>6.1%</i>	<i>5.4%</i>		<i>7.1%</i>	<i>5.9%</i>	
Group Net Profit	14.2	11.7	22.0%	15.3	12.9	18.4%	19.8	15.3	28.9%
Net Debt	(50.7)	(52.5)	-3.5%	(37.0)	(40.2)	-8.1%	(23.0)	(29.0)	-20.8%

Source: Intermonte SIM estimates

Valuation

Reno de Medici - Valuation

	2015E	2016E	2017E
Capital Employed - year average	206.8	208.5	214.2
Ebit	25.2	27.5	32.9
ROACE	12.2%	13.2%	15.6%
Tax load ratio (%)	35.0%	35.0%	35.0%
<u>ROACEAT</u>	<u>7.9%</u>	<u>8.6%</u>	<u>10.1%</u>
WACC	7.5%	7.7%	7.9%
<u>IG</u>	<u>0.5%</u>	<u>0.5%</u>	<u>0.5%</u>
<u>Required return</u>	<u>7.0%</u>	<u>7.2%</u>	<u>7.4%</u>
EV / CE	1.1	1.2	1.4
Enterprise Value (Eu mn)	236.0	249.6	292.3
NFP (+)	(50.2)	(36.1)	(22.1)
(Minorities) /Associates (+)	0.0	0.0	0.0
Fair Value (Eu mn)	185.8	213.5	270.1
Fair value per share (Eu)	0.49	0.57	0.72
Number of shares	377.8	377.8	377.8
Actualized Value	0.46	0.49	0.57
2014 - 2016 Average Fair Value		0.50	

Source: Intermonte SIM estimates

Reno de Medici - Multiples At Target Price

	2014A	2015E	2016E	2017E
P/E	18.7	13.4	12.4	9.6
EV/Sales	0.6	0.5	0.5	0.5
EV/EBITDA	6.2	5.1	4.6	3.9
EV/EBIT	13.9	9.6	8.3	6.5
P/BV	1.3	1.2	1.1	1.0
EV/CE	1.2	1.2	1.1	1.0

Source: Intermonte SIM estimates

RENO DE MEDICI Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
RENO DE MEDICI	0.4	EUR	148.3	1.2%	30.4%	40.7%	44.7%	26.4%	232.9%
HOLMEN	276.0	SEK	23,182.9	-5.6%	-7.6%	13.1%	3.7%	20.4%	52.6%
MAYR-MELNHOF	103.5	EUR	2,069.0	4.5%	13.2%	20.9%	20.3%	12.8%	26.7%
METSA	5.3	EUR	1,784.4	-6.9%	2.6%	52.7%	21.6%	61.3%	130.4%
STORA ENSO OYJ	86.7	SEK	---	-3.8%	7.7%	42.7%	23.6%	30.4%	92.2%
UPM KYMMENE	16.2	EUR	8,648.1	-10.9%	4.0%	28.4%	19.0%	28.7%	104.2%
Mean performance				-3.6%	8.4%	33.1%	22.2%	30.0%	106.5%
Italy Fixed	23,045.5	EUR	311,302	-1.3%	12.4%	16.5%	21.2%	5.8%	37.4%

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
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
RENO DE MEDICI	0.4	EUR	148.3	0.4	0.4	4.3	3.8	7.8	6.7	10.4	9.7	0.0%	0.0%
HOLMEN	276.0	SEK	23,182.9	1.8	1.7	8.9	8.4	14.5	13.5	16.6	15.7	3.9%	4.1%
MAYR-MELNHOF	103.5	EUR	2,069.0	0.9	0.8	6.4	5.9	9.8	8.9	15.4	14.7	2.5%	2.6%
METSA	5.3	EUR	1,784.4	1.1	1.1	8.4	7.1	13.3	10.5	16.0	12.9	2.6%	3.0%
STORA ENSO OYJ	86.7	SEK		1.1	1.0	7.6	7.0	11.7	10.7	13.2	12.0	3.4%	3.8%
UPM KYMMENE	16.2	EUR	8,648.1	1.1	1.1	7.8	7.2	12.3	11.2	13.2	12.4	4.5%	4.7%
Median				1.1	1.0	7.7	7.0	12.0	10.6	14.3	12.7	3.0%	3.4%

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

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 SELL: 0.64%

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 OUTPERFORM: 43.75%
 NEUTRAL: 34.37%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

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- 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: Ascopiove, Banca Ifis, **Banca Carige**, Banca Popolare di Sondrio, Cattolica Assicurazioni,, Creval, Fincantieri, GreenItaly), MPS, Salini Impreglio, Tecnoinvestimenti, Triboo Media.
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Ascopiove, Banca Etruria, Banca Ifis, Be, B&C Speakers, Bolzoni, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, DigiTouch, Digital bros, EL.En, Emak, ERG, Ferrovie Nord Milano,Milano, Fiera Milano, Fintel Energia Group, Gefran, GreenItaly1, Go Internet, IGD, Industrial Stars of Italy, Innovatec, IWB, Kinexia, Lucisano, Mondo TV, Primi sui Motori, QF Alpha Immobiliare, QF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, SnaI, Tamburi Investment Partners, TBS Group, Tecnoinvestimenti, Tesmec, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, VRWay Communication.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: GreenItaly1.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Atlantia, Carraro, Kinexia, RCS Media, Saes Getters

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	RENO DE MEDICI		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.50	Previous Target (Eu):	0.45
Current Price (Eu):	0.39	Previous Price (Eu):	0.33
Date of report:	04/05/2015	Date of last report:	13/02/2015

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