

RENO DE MEDICI

BUY

Price (Eu):

0.28

Target Price (Eu):

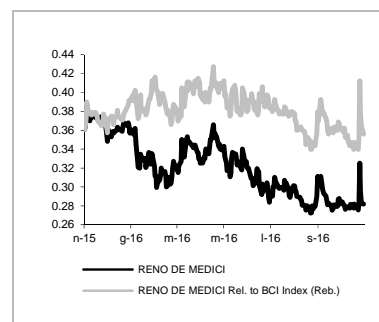
0.36

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We Stay Positive On Valuation And On Reasonable 2017 Prospects

- 3Q16 results below estimates.** 3Q results were hit by a fall in average sales prices and higher raw material costs, as well as the prolonged closure of some plants pending an upturn in order flows. Specifically, the company closed the 3Q with turnover of Eu129.6mn (+19.3% YoY thanks to the consolidation of Cascades S.A.S., -7.7% organically), EBITDA of Eu6.0mn (-45.6% YoY) and a Eu1.2mn loss (vs. our estimate of Eu0.2mn). Net debt was in line with expectations, closing at Eu55.9mn thanks to better cash conversion of EBITDA which offset the disappointing operating results. The BoD meeting appointed Bianchi as interim CEO until the next AGM.
- Weak outlook for 2016.** The sectors in which Reno De Medici Group operates share the uncertainties of the global economic scenario. In the Whitelined Chipboard (WLC) segment, after the closing of the period European demand remained in line with prior years, but backlog is contained. The trend in demand in the near future is very uncertain. However, in order to restore profitability, Reno De Medici announced an increase in selling prices, effective from November 1st. The prices of raw materials are currently stable and high, after the increases of previous months. In the European Folding Box Board (FBB) segment, in which the newly acquired Cascades S.A.S. operates, order in-flow is satisfactory and the backlog is strong. The cost of energy, especially natural gas, is expected to remain low.
- Estimates revised downward.** In light of the 3Q results, we have lowered our revenue estimates to take into account a weaker-than-expected European cartonboard market. Moreover, the prolonged closure of some plants pending an upturn in order flows should have led to a reduction in EBITDA that we believe will not be recovered by year-end. As a result, we have cut our revenue and EBITDA estimate respectively by 2.4% and 11.8% for 2016 and by 1.5% and 4.7% on average for 2017/2018. This yields a cut in EPS of 38.5% in 2016, 15.9% in 2017 and 4.7% in 2018.
- BUY reiterated; target price from Eu0.40 to Eu0.36.** We confirm our positive view of the stock, which even after the last cut in estimates still looks extremely cheap, trading at 8.6x 2017E earnings. We think that 2016 will prove to be a transition year, as the company was affected by both company-specific issues (change in CEO, important investments in its main plant) and sectorial issues (increasing raw material prices, decreasing order flows). On the bright side, 3Q results highlight the validity of the Cascades S.A.S. acquisition, which contributed Eu1mn to group EBITDA. In September, Cascades' EBITDA was Eu4.4mn, already an improvement on the Eu3.5mn posted for the whole of 2015. Moreover, from a strategic point of view, we appreciate the acquisition of the French plant as it enables the company to enter the virgin fiber market and thus diversify its product mix. Our target price, based on an EV/ROACE model, has been lowered to Eu0.36 per share from Eu0.40. At the current share price, FCF yield would come to 12.7% on average in the 2016-18 period.

RENO DE MEDICI - 12m Performance

RATING: **Unchanged**TARGET PRICE (Eu): **from 0.40 to 0.36**

Change in EPS est:	2016E	2017E
	-38.5%	-15.9%

STOCK DATA

Reuters code: RDM.MI
Bloomberg code: RM IM

Performance	1m	3m	12m
Absolute	-0.1%	-5.4%	-22.0%
Relative	-1.5%	-6.1%	-0.9%
12 months H/L:	0.39/0.27		

SHAREHOLDER DATA

No. of Ord. shares (mn):	378
Total No. of shares (mn):	378
Mkt Cap Ord (Eu mn):	106
Total Mkt Cap (Eu mn):	106
Mkt Float - ord (Eu mn):	33
Mkt Float (in %):	31.2%
Main shareholder:	
Cascades	57.6%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	157
BVPS (Eu):	0.42
P/BV:	0.7
Net Financial Position (Eu mn):	-57
Enterprise value (Eu mn):	162

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on the last page of this report

Key Figures	2014A	2015A	2016E	2017E	2018E
Sales (Eu mn)	426	438	468	549	565
Ebitda (Eu mn)	41	42	33	43	49
Net profit (Eu mn)	5	10	6	12	17
EPS - New (Eu)	0.014	0.026	0.015	0.033	0.046
EPS - Old (Eu)		0.026	0.025	0.039	0.048
DPS (Eu)	0.000	0.005	0.003	0.007	0.009
Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	19.9	10.9	18.5	8.6	6.1
Div. Yield	0.0%	1.8%	1.1%	2.4%	3.3%
EV/Ebitda	4.7	3.7	4.8	3.6	2.8
ROCE	8.8%	8.4%	5.4%	9.4%	12.1%

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RENO DE MEDICI - KEY FIGURES

		2014A	2015A	2016E	2017E	2018E
	Fiscal year end	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018
PROFIT & LOSS (Eu mn)	Sales	426	438	468	549	565
	EBITDA	41	42	33	43	49
	EBIT	18	17	11	20	26
	Financial income (charges)	(5)	(4)	(4)	(3)	(2)
	Associates & Others	1	1	1	0	0
	Pre-tax profit (Loss)	14	15	8	17	24
	Taxes	(4)	(4)	(2)	(5)	(7)
	Tax rate (%)	-27.6%	-25.1%	-28.0%	-28.0%	-28.0%
	Minorities & discontinue activities	5	1	0	0	0
	Net profit	5	10	6	12	17
	Total extraordinary items	5	0	0	0	0
	Ebitda excl. extraordinary items	36	42	33	43	49
	Ebit excl. extraordinary items	18	17	11	20	26
Net profit restated	5	10	6	12	17	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	378	378	378	378	378
	EPS stated fd	0.014	0.026	0.015	0.033	0.046
	EPS restated fd	0.014	0.026	0.015	0.033	0.046
	BVPS fd	0.375	0.404	0.416	0.449	0.494
	Dividend per share (ord)	0.000	0.005	0.003	0.007	0.009
	Dividend per share (sav)	0.000	0.074	0.074	0.074	0.074
	Dividend pay out ratio (%)					
CASH FLOW (Eu mn)	Gross cash flow	23	33	28	35	40
	Change in NWC	(2)	(1)	(0)	(3)	(2)
	Capital expenditure	(20)	(16)	(15)	(16)	(16)
	Other cash items	6	(1)	(3)	(3)	(3)
	Free cash flow (FCF)	8	16	9	13	18
	Acquisitions, divestments & others	0	0	(13)	0	0
	Dividend	0	0	(2)	(1)	(3)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	8	16	(7)	10	13	
BALANCE SHEET (Eu mn)	Total fixed assets	210	198	213	210	208
	Net working capital	42	42	43	46	48
	Long term liabilities	(45)	(38)	(42)	(40)	(36)
	Net capital employed	207	203	214	217	220
	Net financial position	(66)	(50)	(57)	(47)	(34)
	Group equity	142	152	157	169	187
	Minorities	0	0	0	0	0
Net equity	142	153	157	170	187	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	106	106	106	106	106
	Adjustments (associate & minorities)	1	2	2	2	2
	Net financial position	(66)	(50)	(57)	(47)	(34)
	Enterprise value	171	155	162	152	139
RATIOS(%)	EBITDA margin*	8.5%	9.5%	7.2%	7.8%	8.7%
	EBIT margin*	4.3%	3.9%	2.4%	3.7%	4.7%
	Gearing - Debt/equity	46.6%	33.0%	36.3%	27.9%	18.1%
	Interest cover on EBIT	3.5	4.8	3.0	6.6	11.1
	Debt/Ebitda	1.60	1.20	1.70	1.10	0.69
	ROCE*	8.8%	8.4%	5.4%	9.4%	12.1%
	ROE*	3.8%	6.6%	3.7%	7.6%	9.7%
	EV/CE	0.8	0.8	0.8	0.7	0.6
	EV/Sales	0.4	0.4	0.3	0.3	0.2
	EV/Ebit	9.3	9.0	14.4	7.2	5.1
Free Cash Flow Yield	7.2%	14.9%	8.8%	12.4%	17.6%	
GROWTH RATES (%)	Sales	-0.5%	2.8%	6.7%	17.4%	2.9%
	EBITDA*	-1.1%	15.5%	-20.0%	27.7%	14.5%
	EBIT*	60.4%	-6.5%	-34.7%	79.8%	30.6%
	Net profit	202.1%	82.6%	-41.1%	114.6%	40.0%
	EPS restated	202.1%	82.6%	-41.1%	114.6%	40.0%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Reno De Medici – 3Q16 results

(Eu mn)	Q3'15A	Q3'16A	YoY	Q3'16E	A vs E
Sales	108.7	129.6	19.3%	135.4	-4.3%
Other Revenues	1.4	1.2		0.0	
"White Certificates"	0.0	0.0		0.0	
Δ Finished Goods	0.8	(4.6)		(1.0)	
COGS	(83.3)	(98.6)	18.2%	(83.9)	
	<i>% on sales</i>	<i>-76.7%</i>	<i>-76.0%</i>	<i>-61.9%</i>	
Personnel Costs	(15.2)	(20.7)	35.7%	(15.5)	
	<i>% on sales</i>	<i>-14.0%</i>	<i>-15.9%</i>	<i>-11.4%</i>	
Other Operating Costs	(1.3)	(1.0)		(1.9)	
	<i>% on sales</i>	<i>-1.2%</i>	<i>-0.8%</i>	<i>-1.4%</i>	
EBITDA	11.0	6.0	-45.6%	6.1	-1.4%
	<i>% on sales</i>	<i>10.1%</i>	<i>4.6%</i>	<i>4.5%</i>	
Depreciations	(5.7)	(5.6)		(5.3)	
Write offs	0.0	0.0		0.0	
EBIT	5.3	0.4	-92.1%	0.8	-46.6%
	<i>% on sales</i>	<i>4.9%</i>	<i>0.3%</i>	<i>0.6%</i>	
Financials and associates	(0.7)	(0.8)		(0.5)	
Pre Tax Profit	4.5	(0.3)	nm	0.3	nm
Taxes	(0.9)	(0.8)		(0.2)	
Discontinued	(0.5)	0.0		(0.0)	
Minorities	0.2	0.0		0.1	
Group Net Profit	3.2	(1.2)	nm	0.2	nm
Net Debt	(55.0)	(55.9)		(55.0)	1.6%

Source: Intermonte SIM estimates (E) & Company data (A)

Reno De Medici – Change in estimates

Eu mn	2016 new	2016 old	change %	2017 new	2017 old	change %	2018 new	2017 old	change %
Sales	467.6	479.2	-2.4%	549.1	558.9	-1.7%	565.1	572.9	-1.4%
	<i>YoY growth %</i>	<i>-5.6%</i>	<i>-3.0%</i>	<i>3.0%</i>	<i>2.5%</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-1.4%</i>
EBITDA	33.5	37.9	-11.8%	42.7	46.0	-7.0%	48.9	50.1	-2.3%
	<i>EBITDA margin %</i>	<i>7.2%</i>	<i>7.9%</i>	<i>7.8%</i>	<i>8.2%</i>	<i>-7.0%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>-2.3%</i>
EBIT	11.3	15.7	-28.5%	20.2	23.5	-13.7%	26.4	27.6	-4.2%
	<i>EBIT margin %</i>	<i>2.4%</i>	<i>3.3%</i>	<i>3.7%</i>	<i>4.2%</i>	<i>-13.7%</i>	<i>4.7%</i>	<i>4.8%</i>	<i>-4.2%</i>
Group Net Profit	5.8	9.4	-38.5%	12.4	14.7	-15.9%	17.3	18.2	-4.7%
Net Debt	(57.0)	(57.0)	0.1%	(47.2)	(46.4)	1.7%	(33.8)	(32.8)	2.8%

Source: Intermonte SIM estimates (E) & Company data (A)

RENO DE MEDICI Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
RENO DE MEDICI	0.28	EUR	106	-0.1%	-5.4%	-16.9%	-23.4%	-22.0%	4.8%
HOLMEN	304.10	SEK	25,543	-1.2%	3.9%	12.4%	16.2%	13.9%	24.1%
MAYR-MELNHOF	100.80	EUR	2,016	3.3%	2.2%	-2.0%	-12.0%	-6.7%	20.8%
METSA	5.39	EUR	1,916	2.8%	3.8%	7.2%	-21.4%	-14.8%	58.1%
STORA ENSO	8.48	EUR	6,687	5.5%	5.3%	17.6%	1.1%	-6.5%	28.2%
UPM KYMMENE	20.93	EUR	11,166	10.7%	12.5%	27.3%	21.5%	18.4%	65.7%
Mean performance				3.5%	3.7%	7.6%	-3.0%	-3.0%	33.6%
Italy FTSE Mib	16,736.8	EUR	240,578	2.0%	0.7%	-6.2%	-21.9%	-25.7%	-12.4%

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
				2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
RENO DE MEDICI	0.28	EUR	106	0.3	0.3	4.8	3.6	14.4	7.2	18.5	8.6	1.1%	2.4%
HOLMEN	304.10	SEK	25,543	1.9	1.9	10.1	9.5	14.9	13.7	16.7	16.1	3.7%	3.8%
MAYR-MELNHOF	100.80	EUR	2,016	0.9	0.8	6.4	5.9	9.4	8.7	13.2	12.6	2.9%	3.1%
METSA	5.39	EUR	1,916	1.4	1.2	10.0	7.2	17.1	10.7	19.7	12.9	3.5%	3.9%
STORA ENSO	8.48	EUR	6,687	1.0	1.0	7.3	6.7	11.0	10.2	12.6	11.0	4.1%	4.3%
UPM KYMMENE	20.93	EUR	11,166	1.3	1.3	7.8	7.7	11.3	11.1	13.1	13.3	4.4%	4.5%
Median				1.3	1.2	7.8	7.2	11.3	10.7	13.2	12.9	3.7%	3.9%

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

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	RENO DE MEDICI		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.36	Previous Target (Eu):	0.40
Current Price (Eu):	0.28	Previous Price (Eu):	0.30
Date of report:	08/11/2016	Date of last report:	05/08/2016

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period ;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	13.04 %
OUTPERFORM:	47.83 %
NEUTRAL:	33.33 %
UNDERPERFORM:	04.35 %
SELL:	01.45 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (44 in total) is as follows:

BUY:	22.73 %
OUTPERFORM:	54.55 %
NEUTRAL:	22.72 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
CHL	0.61	SHORT
COGEME SET SPA	1.6	SHORT
GO INTERNET	0.53	SHORT
IKF	0.57	SHORT
OLIDATA	0.89	SHORT
STEFANEL	0.6	SHORT
WASTE ITALIA	0.91	SHORT
ZEPHYRO SPA	1.38	LONG

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