

# RENO DE MEDICI

# BUY

Price (Eu):

0.31

Target Price (Eu):

0.45

SECTOR: Industrials

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## Sound FY14 Results And Supportive FY15 Outlook: Upgrade to BUY

- The Spanish plant is no more strategic.** The Board decided to deconsolidate the Spanish plant because it was deemed no longer strategic. In FY14, we estimate that the Spanish branch produced 35k tonnes of cardboard, to generate Eu24mn in sales and Eu0.1mn in EBITDA. As of the end of December it had net debt of Eu3.2mn (still comprised in consolidated figure and including a 0.4mn intercompany debt) and the related capital employed was Eu8.5mn.
- Sound FY14 operating results and strong cash flow generation.** The company reported FY14 revenues of Eu426.1mn, a slight decrease YoY, partially because the Santa Giustina mill did not operate at full capacity due to a refurbishment. Volumes sold reached 805,000 tons, -0.2% YoY, with an average sale price of Eu529 per ton, -0.3% YoY. European demand for white lined chipboard for packaging posted a flattish trend in FY14 (but grew by 2.9% YoY in 4Q14); the price of recycled fibers remained stable, while the cost of natural gas decreased. Reported EBITDA came in at Eu41.6mn, or 9.8% of sales, up 7.0% YoY and slightly above our estimate. The gross operating margin benefited from lower energy costs, more efficient factories and energy efficiency certificate (white certificate) sales. EBIT amounted to Eu18.8mn, up sharply YoY thanks to lower D&A. Net income before discontinued operations (which include both the net loss of the Spanish branch and the related write-off) was Eu10.6mn, compared to Eu5.2mn in 2013. Finally, net debt came in at Eu65.9mn, down from Eu68.8mn in September 2014. FCF was equal to Eu7.6mn in FY14.
- Supportive FY15 outlook, estimates fine-tuned.** According to the company, *"in the first weeks of 2015 the order flow of the Group has remained satisfactory. Moreover, the first months of the year do not envisage major changes of the evolution of the main commercial and production factors (sale prices, cost of raw material, cost of energy) that should remain reasonably firm, although with a slightly downward trend."* We have updated our 2015-17 estimates to take into account, first and foremost, the deconsolidation of the Spanish branch. In 2015, we expect revenues of Eu428.3mn (flattish YoY), EBITDA of Eu43.4mn (+13.2%) and net profit of Eu11.7mn (+10.2%); the company should be able to continue generating solid cash flows and thus reduce net debt to a projected Eu52.2mn by the end of 2015 (before the sale of the Spanish branch).
- Upgrade to BUY, target price lifted to Eu0.45.** We are upgrading the stock to BUY as the continuous efforts taken by the management to make the company more and more efficient will result in structurally better profitability. A quicker than expected recovery in European consumption represents a trigger that is not included in our estimates. Our updated valuation yields a target price of Eu0.45 per share (raised from Eu0.40) as a result of lower capital employed and higher EBIT (mostly due to the deconsolidation of the Spanish plant). Finally, we do not include any dividend payments in our estimates.

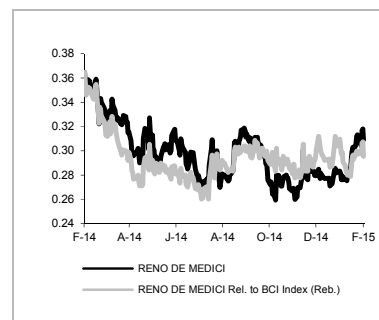
Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	428	426	428	435	443
Ebitda (Eu mn)	39	42	43	46	48
Net profit (Eu mn)	2	6	12	13	15
EPS - New (Eu)	0.005	0.015	0.031	0.034	0.041
EPS - Old (Eu)	0.005	0.025	0.029	0.030	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	65.8	20.3	10.0	9.0	7.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Ebitda	5.2	5.0	4.1	3.6	3.1
ROCE	5.3%	8.9%	10.1%	11.3%	12.6%

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### RENO DE MEDICI - 12m Performance


**RATING: from OUTPERFORM to BUY**
**TARGET PRICE (Eu): from Eu0.40 to 0.45**

Change in EPS est:	2015E	2016E
	5.9%	14.2%

### STOCK DATA

 Reuters code: RDM.MI  
 Bloomberg code: RM IM

Performance	1m	3m	12m
Absolute	9.0%	14.9%	-15.2%
Relative	-5.3%	2.6%	-20.0%
12 months H/L:	0.36/0.26		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	378
Total No. of shares (mn):	378
Mkt Cap Ord (Eu mn):	117
Total Mkt Cap (Eu mn):	117
Mkt Float - ord (Eu mn):	36
Mkt Float (in %):	31.2%
Main shareholder:	
Cascades	57.6%

### BALANCE SHEET DATA

	2015
Book value (Eu mn):	154
BVPS (Eu):	0.41
P/BV:	0.8
Net Financial Position (Eu mn):	-53
Enterprise value (Eu mn):	168

Please see important disclaimer on the last page of this report

**RENO DE MEDICI - KEY FIGURES**

	2013A	2014A	2015E	2016E	2017E
	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Fiscal year end					
<b>PROFIT &amp; LOSS (Eu mn)</b>					
Sales	428	426	428	435	443
EBITDA	39	42	43	46	48
EBIT	11	19	21	23	26
Financial income (charges)	(6)	(5)	(5)	(5)	(3)
Associates & Others	(1)	0	0	0	0
Pre-tax profit (Loss)	4	14	16	19	23
Taxes	1	(4)	(5)	(6)	(8)
Tax rate (%)	26.5%	-28.1%	-31.2%	-34.1%	-33.0%
Minorities & discontinue activities	(3)	(5)	0	0	0
Net profit	2	6	12	13	15
Total extraordinary items**	2	5	2	2	2
Ebitda excl. extraordinary items	37	37	41	44	46
Ebit excl. extraordinary items	11	19	21	23	26
Net profit restated	2	6	12	13	15
<b>PER SHARE DATA (Eu)</b>					
Total shares out (mn) - average fd	378	378	378	378	378
EPS stated fd	0.005	0.015	0.031	0.034	0.041
EPS restated fd	0.005	0.015	0.031	0.034	0.041
BVPS fd	0.371	0.376	0.407	0.441	0.482
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 (%)					
<b>CASH FLOW (Eu mn)</b>					
Gross cash flow	33	33	34	35	37
Change in NWC	2	(3)	1	(1)	(4)
Capital expenditure	(15)	(16)	(16)	(16)	(16)
Other cash items	(7)	(7)	(6)	(6)	(6)
Free cash flow (FCF)	13	8	13	12	11
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	13	8	13	12	11
<b>BALANCE SHEET (Eu mn)</b>					
Total fixed assets	219	210	205	199	197
Net working capital	40	43	42	43	47
Long term liabilities	(45)	(45)	(41)	(35)	(33)
Net capital employed	213	208	206	207	211
Net financial position	(73)	(66)	(53)	(40)	(29)
Group equity	140	142	154	167	182
Minorities	1	0	0	0	0
Net equity	141	142	154	167	182
<b>ENTERPRISE VALUE (Eu mn)</b>					
Average mkt cap - current	117	117	117	117	117
Adjustments (associate & minorities)	1	1	1	1	1
Net financial position	(73)	(66)	(53)	(40)	(29)
Enterprise value	189	181	168	156	144
<b>RATIOS(%)</b>					
EBITDA margin*	8.5%	8.6%	9.7%	10.1%	10.4%
EBIT margin*	2.7%	4.4%	4.9%	5.4%	5.9%
Gearing - Debt/equity	52.5%	46.4%	34.2%	24.2%	16.0%
Interest cover on EBIT	1.9	3.6	4.3	5.0	7.7
Debt/Ebitda	1.89	1.58	1.21	0.88	0.60
ROCE*	5.3%	8.9%	10.1%	11.3%	12.6%
ROE*	1.3%	4.1%	7.9%	8.1%	8.8%
EV/CE	0.9	0.9	0.8	0.8	0.7
EV/Sales	0.4	0.4	0.4	0.4	0.3
EV/Ebit	16.5	9.6	8.0	6.7	5.3
Free Cash Flow Yield	11.1%	6.6%	11.6%	10.7%	9.7%
<b>GROWTH RATES (%)</b>					
Sales	-8.1%	-0.5%	0.5%	1.5%	2.0%
EBITDA*	11.1%	0.0%	13.2%	5.8%	5.6%
EBIT*	nm	63.9%	11.1%	11.4%	12.7%
Net profit	nm	224.6%	102.4%	10.9%	18.6%
EPS restated	nm	224.6%	102.4%	10.9%	18.6%

\* Excluding extraordinary items

\*\* Mainly "White Certificates"

Source: Intermonte SIM estimates

## Results

### Reno de Medici – Results

(Eu mn)	2013A	2014A	YoY	2014E	A v E
Sales	428.4	426.1	-0.5%	433.3	-1.6%
Volumes ('000)	807	805	-0.2%	812	-0.9%
Average Prices (Eu)	531	529	-0.3%	534	-0.8%
Other Revenues	11.7	9.2		12.0	
Δ Finished Goods	2.4	(3.3)		(3.0)	
COGS	(335.9)	(325.0)		(330.1)	
	<i>as a % of total sales</i>	<i>-78.4%</i>	<i>-76.3%</i>	<i>-77.5%</i>	
Labour Costs	(67.5)	(65.7)		(66.1)	
Other Operating	(4.3)	(4.8)		(5.8)	
<b>EBITDA</b>	<b>38.9</b>	<b>41.6</b>	<b>7.0%</b>	<b>40.3</b>	<b>3.1%</b>
	<i>Margin %</i>	<i>9.1%</i>	<i>9.8%</i>	<i>8.8%</i>	
Depreciations	(23.8)	(22.6)		(23.5)	
Write offs	(3.6)	(0.2)		0.0	
<b>EBIT</b>	<b>11.5</b>	<b>18.8</b>	<b>63.9%</b>	<b>16.8</b>	<b>11.9%</b>
	<i>Margin %</i>	<i>2.7%</i>	<i>4.4%</i>	<i>3.7%</i>	
Financials and associates	(7.4)	(4.4)		(5.3)	
<b>Pre Tax Profit</b>	<b>4.0</b>	<b>14.5</b>	<b>n.m</b>	<b>11.5</b>	<b>25.3%</b>
Taxes	1.1	(3.9)		-2.0	
Discontinued Operations/Minorities	(3.4)	(4.8)		0.0	
<b>Group Net Profit</b>	<b>1.8</b>	<b>5.8</b>	<b>n.m</b>	<b>9.5</b>	
<b>Net Debt</b>	<b>(73.5)</b>	<b>(65.9)</b>		<b>(65.5)</b>	<b>-0.6%</b>

Source: Company data and Intermonte SIM estimates

### Change in Estimates

We have updated our 2015-17 estimates to take into account, first and foremost, the deconsolidation of the Spanish branch. In 2015, we expect revenues of Eu428.3mn, flattish YoY, EBITDA of Eu43.4mn and net profit of Eu11.7mn, partially penalised by a higher tax rate. During the year the company should be able to continue generating cash (around Eu13mn, or 30% of EBITDA), to reduce net debt to an estimated Eu52.5mn by the end of 2015 (before the sale of the Spanish branch).

We estimate that organic growth will pick up pace in 2016-17 thanks to a more favorable macroeconomic environment in Europe (with revenues up +1.5% YoY in 2016 and +2.0% YoY in 2017). Profitability is estimated to continue improving because of lower energy prices and the efficiency enhancement operations carried out by the company. As a consequence, we expect an EBITDA margin of 10.1% in 2016 and 10.4% in 2017.

Net profit should benefit from lower D&A and financial expenses due to decreasing interest rates and lower average net debt. Cash generation should remain healthy (around 25% of estimated EBITDA) and net debt is expected to come down to Eu29.0mn in 2017. We do not include any dividend payments in our estimates.

(Eu mn)	2015 old	2015 new	change %	2016 old	2016 new	change %	2017 new
Sales	440.8	428.3	-2.8%	449.4	434.7	-3.3%	443.4
	<i>YoY growth %</i>	<i>2.3%</i>	<i>0.5%</i>	<i>2.0%</i>	<i>1.5%</i>		<i>2.0%</i>
EBITDA	42.6	43.4	1.9%	45.2	45.8	1.3%	48.3
	<i>EBITDA margin %</i>	<i>9.1%</i>	<i>10.1%</i>	<i>9.4%</i>	<i>10.5%</i>		<i>10.9%</i>
EBITDA Adjusted (Ex. White Certificates)	40.6	41.4	2.0%	43.2	43.8	1.4%	46.3
	<i>EBITDA Adjusted margin %</i>	<i>8.6%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>10.1%</i>		<i>10.4%</i>
EBIT	19.1	20.9	9.5%	21.7	23.3	7.4%	26.3
	<i>Ebit margin %</i>	<i>4.1%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>5.4%</i>		<i>5.9%</i>
Pre Tax profit	14.0	16.6	18.9%	16.9	19.3	14.2%	22.9
Group Net Profit	11.0	11.7	5.9%	11.3	12.9	14.2%	15.3
Net Debt	(54.2)	(52.5)	-3.1%	(42.6)	(40.2)	-5.6%	(29.0)

Source: Intermonte SIM estimates

## Valuation

We are upgrading the stock to BUY as the continuous efforts taken by the management to make the company more and more efficient will result in structurally better profitability. A quicker than expected recovery in European consumption represents a trigger that is not included in our estimates. Our updated valuation yields a target price of Eu0.45 per share (raised from Eu0.40) as a result of lower capital employed and higher EBIT.

### Reno de Medici - Valuation

	2015E	2016E	2017E
Capital Employed - year average	206.1	206.8	210.9
Ebit	20.9	23.3	26.3
ROACE	10.1%	11.3%	12.6%
Tax load ratio (%)	35.0%	35.0%	35.0%
<u>ROACEAT</u>	<u>6.6%</u>	<u>7.3%</u>	<u>8.2%</u>
<b>WACC</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.7%</b>
<u>IG</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>
<u>Required return</u>	<u>6.2%</u>	<u>6.4%</u>	<u>6.7%</u>
EV / CE	1.1	1.1	1.2
<b>Enterprise Value (€ mn)</b>	<b>218.3</b>	<b>235.5</b>	<b>258.5</b>
NFP (+)	(52.5)	(40.2)	(29.0)
<b>Fair Value (€ mn)</b>	<b>165.8</b>	<b>195.2</b>	<b>229.5</b>
<b>Fair value per share (€)</b>	<b>0.44</b>	<b>0.52</b>	<b>0.61</b>
Number of shares	377.8	377.8	377.8
<b>Actualized Value</b>	<b>0.41</b>	<b>0.45</b>	<b>0.49</b>
<b>2014 - 2016 Average Fair Value</b>		<b>0.45</b>	

Source: Intermonte SIM estimates

## RENO DE MEDICI Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>RENO DE MEDICI</b>	<b>0.3</b>	<b>EUR</b>	<b>116.7</b>	<b>9.0%</b>	<b>14.9%</b>	<b>10.4%</b>	<b>13.9%</b>	<b>-15.2%</b>	<b>126.4%</b>
HOLMEN	292.7	SEK	24,585.7	5.7%	20.2%	30.9%	10.0%	25.8%	54.8%
MAYR-MELNHOF	94.3	EUR	1,885.0	6.4%	11.5%	8.3%	9.6%	3.5%	8.5%
METSA	5.9	EUR	1,926.3	25.2%	68.2%	72.1%	31.3%	95.7%	150.9%
STORA ENSO OYJ	80.4	SEK	---	11.1%	35.8%	38.2%	14.5%	13.4%	93.2%
UPM KYMMENE	16.4	EUR	8,770.8	16.9%	33.9%	49.9%	20.7%	30.4%	89.2%
<b>Mean performance</b>				<b>12.4%</b>	<b>30.7%</b>	<b>35.0%</b>	<b>16.7%</b>	<b>25.6%</b>	<b>87.2%</b>
<b>Italy Fixed</b>	21,002.9	EUR	280,422	14.5%	12.3%	8.2%	10.5%	4.3%	26.2%

Source: FactSet

## RENO DE MEDICI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
<b>RENO DE MEDICI</b>	<b>0.3</b>	<b>EUR</b>	<b>116.7</b>	<b>0.4</b>	<b>0.4</b>	<b>4.1</b>	<b>3.6</b>	<b>8.0</b>	<b>6.7</b>	<b>10.0</b>	<b>9.0</b>	<b>0.0%</b>	<b>0.0%</b>
HOLMEN	292.7	SEK	24,585.7	1.9	1.8	9.6	9.2	15.7	14.8	17.8	16.8	3.6%	3.9%
MAYR-MELNHOF	94.3	EUR	1,885.0	0.8	0.7	6.0	5.5	9.3	8.3	14.4	13.6	2.7%	2.8%
METSA	5.9	EUR	1,926.3	1.2	1.1	9.1	7.8	14.7	11.8	18.0	14.9	2.3%	2.6%
STORA ENSO OYJ	80.4	SEK	---	1.0	0.9	7.4	6.9	11.7	10.9	13.1	12.3	3.7%	3.9%
UPM KYMMENE	16.4	EUR	8,770.8	1.1	1.1	7.9	7.5	12.7	11.8	13.7	13.1	4.4%	4.6%
<b>Median</b>				<b>1.1</b>	<b>1.0</b>	<b>7.7</b>	<b>7.2</b>	<b>12.2</b>	<b>11.3</b>	<b>14.0</b>	<b>13.4</b>	<b>3.2%</b>	<b>3.3%</b>

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

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- 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, Credito Valtellinese, Datalogic, DeA capital, Digital bros, EL.En, Emak, ERG, Ferrovie Nord Milano,Milano, Fiera Milano, Fintel Energia Group, Gefran, GreenItaly1, Go Internet, IGD, 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, Tecnoinvestimenti, TESMEC, TBS Group, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, VRWay Communication.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly1 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:	OUTPERFORM
Current Target (Eu):	0.45	Previous Target (Eu):	0.40
Current Price (Eu):	0.31	Previous Price (Eu):	0.31
Date of report:	13/02/2015	Date of last report:	13/02/2015

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