

Company Note
TerniEnergia
FY18A Results

TerniEnergia is currently implementing a Recovery and Relaunch plan which should complete the industrial turnaround process initiated at the end of 2017.

Event

In FY18A, revenue was down by 14% to EUR 24.5M, mainly due to the decrease in consulting and energy saving activities. EBITDA came in at EUR 1.7M vs. EUR -1.9M in FY17A, with a margin of 7%. The net loss was EUR 10M vs. a EUR 40.5M loss in FY17A. Net debt was EUR 65.2M vs. EUR 104.3M in FY17A.

Outlook

In April 2018, management announced a recovery and relaunch plan, aiming to become, in the medium term, a smart energy company and overcome the current financial crisis. The plan is based on three pillars: divestments, rationalisation and strategic repositioning with a focus on the internet of energy, smart mobility and IT consulting. The company has taken the following steps to implement its plan: 1) finalisation of the sale of 10 photovoltaic plants for a total of 11MW; 2) finalisation of the disposal of two branches of business related to energy efficiency measures to Estra Clima Srl, a company of the Estra Group; and 3) the procedures for the merger by incorporation of Selesoft and Consorzio Proteco into Softeco have been completed.

Valuation

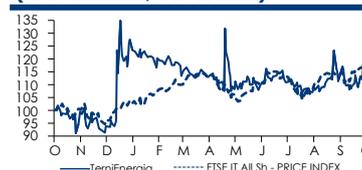
While the transitional restructuring and relaunch phase is underway, there is insufficient data on which to build our estimates or valuation. **Our rating and target price on the stock are currently Suspended.**

31 October 2019: 7:51 CET

Date and time of production

Suspended
Target Price: Suspended

 Italy/Multi-Utilities
Update

MTA
Price Performance
(RIC: TRNI.MI, BB: TER IM)

TerniEnergia - Key Data

Price date (market close)	10/29/2019
Target price (EUR)	Suspended
Target upside (%)	NM
Market price (EUR)	0.39
Market cap (EUR M)	18.55
52Wk range (EUR)	0.46/0.31

Price performance %	1M	3M	12M
Absolute	3.7	4.0	15.5
Rel. to FTSE IT All Sh	0.7	-0.3	-1.7

Y/E Dec (EUR M)	FY16A	FY17A	FY18A
Revenues	84.17	28.51	24.51
EBITDA	15.35	-1.87	1.72
EBIT	8.10	-13.98	-4.03
Net income	1.15	-40.52	-10.05
EPS (EUR)	0.02	-0.86	-0.21
Net debt/-cash	93.86	89.79	65.22
Adj P/E (x)	39.7	Neg.	Neg.
EV/EBITDA (x)	9.1	Neg.	50.3
EV/EBIT (x)	17.2	Neg.	Neg.
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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FY18A Results

The key points of TerniEnergia's FY18A results were as follows:

- **Revenue was down by 14% to EUR 24.5M**, mainly due to the decrease in consulting and energy saving activities. The reduction in revenues from Softeco particularly involved the so-called "consulting" activity, mainly due to a reduction in the number of employees dedicated to this line of business. The reduction in the energy saving activities was attributable to the financial situation in which the group currently finds itself, which has in fact prevented the continuation of this activity according to the original business model (so-called "FTT - Third Party Financing"). The new Recovery Plan provides for a change in the energy efficiency business model and the launch of new projects in collaboration with financial partners so as to minimise the necessary cash commitment.
- **EBITDA came in at EUR 1.7M** vs. EUR -1.9M in FY17A, with a margin of 7%. The recovery in profitability was mainly attributable to structural cost containing measures;
- **The net loss was EUR 10M** vs. a EUR 40.5M loss in FY17A;
- **Net debt was EUR 65.2M** vs. EUR 104.3M in FY17A.

Revenues declined by 14%

TerniEnergia – FY18A Key data

EUR M	FY17A	FY18A	chg %
Revenue	28.5	24.5	-14.0
EBITDA	-1.9	1.7	NM
Net profit (-loss)	-40.5	-10.1	-75.2
Net debt	104.3	65.2	-37.5

NM: not meaningful; Source: Company data

Outlook

Since 2018, the group has been engaged in the implementation of a Recovery and Relaunch Plan, aimed at restoring the long term financial and equity balance of the group, while a simultaneous corporate rationalisation process will culminate with the merger by incorporation of Softeco Sismat Srl into TerniEnergia by the end of 1H20.

This operation should allow TerniEnergia to complete the industrial turnaround process, qualifying the group as a fully-fledged player in the energy digitalisation sector. The Plan is divided into the following main strategic repositioning objectives based on:

- **A programme of asset disposals** related to the construction and sale of photovoltaic plants and the management of plants for the production of energy from alternative sources, which have to date constituted the core business of the group, along with the environmental ones, with the simultaneous refocusing on the "digital energy" sector, to be completed no later than 31 December 2020;
- **The merger by incorporation of Softeco Sismat Srl** into TerniEnergia, by 1H20 so as to facilitate the entry into the hi-tech and digital sector;
- **A financial manoeuvre** whose changes, vs those approved on 25 October 2018, result from the activities carried out by Massimiliano Bonamini, appointed by the group to carry out an analysis, required by law, mainly concerning the veracity of company data and the feasibility of the Recovery and Relaunch Plan.

Merger of Softeco

TerniEnergia – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector
Suspended	Suspended		Ord 0.39		Multi-Utilities
Values per share (EUR)	2017A	2018A	NA	NA	NA
No. ordinary shares (M)	47.09	47.09	NA	NA	NA
Total no. of shares (M)	47.09	47.09	NA	NA	NA
Market cap (EUR M)	43.72	21.38	NA	NA	NA
Adj. EPS	-0.86	-0.21	NA	NA	NA
CFPS	-0.60	-0.09	NA	NA	NA
BVPS	0.45	0.24	NA	NA	NA
Dividend ord	0	0	NA	NA	NA
Income statement (EUR M)	2017A	2018A	NA	NA	NA
Revenues	28.51	24.51	NA	NA	NA
EBITDA	-1.87	1.72	NA	NA	NA
EBIT	-13.98	-4.03	NA	NA	NA
Pre-tax income	-20.16	-8.61	NA	NA	NA
Net income	-40.52	-10.05	NA	NA	NA
Adj. net income	-40.52	-10.05	NA	NA	NA
Cash flow (EUR M)	2017A	2018A	NA	NA	NA
Net income before minorities	-40.5	-10.1	NA	NA	NA
Depreciation and provisions	12.1	5.8	NA	NA	NA
Others/Uses of funds	0	0	NA	NA	NA
Change in working capital	25.4	-8.7	NA	NA	NA
Operating cash flow	-3.1	-13.0	NA	NA	NA
Capital expenditure	-3.9	0	NA	NA	NA
Financial investments	0	0	NA	NA	NA
Acquisitions and disposals	0	0	NA	NA	NA
Free cash flow	-6.9	-13.0	NA	NA	NA
Dividends	0	0	NA	NA	NA
Equity changes & Other non-operating items	18.9	7.3	NA	NA	NA
Net cash flow	12.0	-5.7	NA	NA	NA
Balance sheet (EUR M)	2017A	2018A	NA	NA	NA
Net capital employed	110.8	76.6	NA	NA	NA
of which associates	0	0	NA	NA	NA
Net debt/-cash	89.8	65.2	NA	NA	NA
Minorities	0	0	NA	NA	NA
Net equity	21.0	11.4	NA	NA	NA
Minorities value	0	0	NA	NA	NA
Enterprise value	133.5	86.6	NA	NA	NA
Stock market ratios (x)	2017A	2018A	NA	NA	NA
Adj. P/E	Neg.	Neg.	NA	NA	NA
P/CFPS	Neg.	Neg.	NA	NA	NA
P/BVPS	2.1	1.9	NA	NA	NA
Payout (%)	0	0	NA	NA	NA
Dividend yield (% ord)	0	0	NA	NA	NA
FCF yield (%)	-806.0	-7,289.0	NA	NA	NA
EV/sales	4.7	3.5	NA	NA	NA
EV/EBITDA	Neg.	50.3	NA	NA	NA
EV/EBIT	Neg.	Neg.	NA	NA	NA
EV/CE	1.2	1.1	NA	NA	NA
D/EBITDA	Neg.	37.9	NA	NA	NA
D/EBIT	Neg.	Neg.	NA	NA	NA
Profitability & financial ratios (%)	2017A	2018A	NA	NA	NA
EBITDA margin	-6.6	7.0	NA	NA	NA
EBIT margin	-49.0	-16.5	NA	NA	NA
Tax rate	55.8	45.1	NA	NA	NA
Net income margin	-142.1	-41.0	NA	NA	NA
ROCE	-12.6	-5.3	NA	NA	NA
ROE	-103.2	-61.9	NA	NA	NA
Interest cover	-2.3	-0.9	NA	NA	NA
Debt/equity ratio	426.9	570.6	NA	NA	NA
Growth (%)		2018A	NA	NA	NA
Sales		-14.0	NA	NA	NA
EBITDA		NM	NA	NA	NA
EBIT		71.2	NA	NA	NA
Pre-tax income		57.3	NA	NA	NA
Net income		75.2	NA	NA	NA
Adj. net income		75.2	NA	NA	NA

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

TerniEnergia, established in September 2005 and part of the Italeaf Group, is the first Italian global technological enabler, committed to bringing energy solutions and efficient recovery of integrated and sustainable resources to the world. Organized into two strategic business lines (Assets and Smart solutions and services), with about 300 employees and a geographical presence worldwide, with operative and commercial offices, TerniEnergia develops innovative solutions, products and services based on digital and industrial technologies for the energy supply chain, grids, smart mobility, industrial automation and the recovery of marginal resources. TerniEnergia, also through its subsidiaries (Softeco Sismat, Greenled Industry, GreenAsm, Purify, Wisave, Ant Energy), participates in the energy revolution of distributed power generation and smart grids, with innovative digital solutions.

Key Risks

Company specific risks:

- Execution risk related to the transitional restructuring phase to a smart energy company

Sector generic risks:

- Regulatory changes

Key data

Mkt price (EUR)	0.39	Free float (%)	44.9
No. of shares	47.09	Major shr	Italeaf
52Wk range (EUR)	0.46/0.31	(%)	42.2
Reuters	TRNI.MI	Bloomberg	TER IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	3.7	-1M	0.7
-3M	4.0	-3M	-0.3
-12M	15.5	-12M	-1.7

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 29/10/2019)

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ADD	If the target price is 10%-20% higher than the market price
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MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-18	Suspended		0.40

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at August 2019)

Number of companies considered: 113	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	47	19	33	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	41	43	0	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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