

TERNIENERGIA

OUTPERFORM

Price (Eu): **2.23**
Target Price (Eu): **2.80**

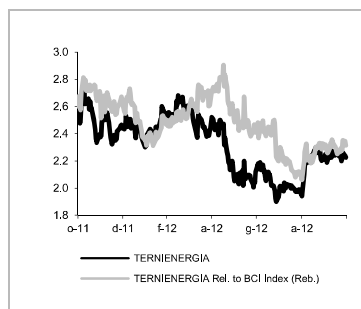
SECTOR: *Industrials*

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Business Cycle Still Weak, But Green Economy Prospects Still Lie Ahead

- Tough YoY comparison, but results in line.** TerniEnergia ended the first nine months of 2012 with Eu41.1mn in revenues, down from Eu153mn in 9M11 and just slightly below our Eu43.3mn estimate. The huge YoY decrease is mainly attributable to an entirely changed regulatory context in Italy in the solar power industry, which has practically frozen large solar power system installation activity. Furthermore, Terni chose not to supply its own solar panels for new solar power units built for third parties. EBITDA came in at Eu3.8mn, down from Eu10.7mn in 9M11 and lower than our Eu4.9mn estimate; the EBITDA margin was 9.3%, nearly a third better than the 7% margin seen in 9M11. Operating income (EBIT) was Eu2.3mn, vs. Eu9.7mn a year ago and below our Eu3.6mn estimate. Net profit was Eu2.8mn (vs. Eu7.8mn in 9M11), only slightly less than our Eu2.9mn estimate; this includes a Eu3.2mn contribution from the joint venture (+12.1% YoY and better than our Eu2.4mn estimate). Net debt stood at Eu58.2mn at the end of September, for a short-term debt to shareholders' equity ratio of 0.7x. For 3Q alone, the P&L figures are as follows: revenues Eu9.6mn (vs. Eu12mn expected), EBITDA Eu0.9mn (vs. our Eu2.0mn est.) and net profit Eu1.1mn (vs. Eu1.2mn). The difference at the EBITDA line was recovered at the bottom line thanks to a better than expected JV performance (Eu1.6mn vs. Eu0.8mn) and lower taxes (Eu0.2mn vs. Eu0.1mn expected).
- Estimates fine-tuned.** We've taken note that the top line collapse had a more than proportional (and even greater than expected) effect on EBITDA due to operating leverage. We do not think this difference will be made up in the final quarter of the year even if we do expect a rush of contract executions in 4Q to take advantage of incentives, which will be revised yet again for the new year. The better than expected JV performance and lower taxes are mitigating factors, so we have confirmed our bottom line estimate for the current year. For 2013 and 2014, we have maintained our basic assumptions, which account for a stabilized regulatory scenario, as the company business plan has not been changed.
- OUTPERFORM, target price Eu2.80 confirmed.** Quarterly results do not compel us to change our view on the stock. The group's repositioning was completed in September without any trauma, and TerniEnergia is now better placed to tackle an increasingly challenging market. Management's flexibility in making timely and successful strategic decisions is one of the cornerstones of our positive recommendation. The business plan, whose effects will begin to show next year, appears credible and within the group's reach, especially in light of its positive track record in hitting targets, excluding the impact of external events such as those that have affected the last two years. TerniEnergia is now one of the best bets in the Italian renewable energy sector, as it remains a long way from its record lows, has consistently delivered positive P&L results and boasts a sustainable financial structure. Based on our fine-tuned estimates, we confirm our target price, which is based on a sum of the parts valuation model.

TERNIENERGIA - 12m Performance



RATING: Unchanged
TARGET PRICE (Eu): Unchanged
Change in EPS est: **2012E 2013E**
-1.6% -1.8%

STOCK DATA

Reuters code: TRNI.MI
 Bloomberg code: TER IM

Performance	1m	3m	12m
Absolute	0.4%	15.2%	-16.1%
Relative	-0.6%	5.7%	-9.6%
12 months H/L:	2.73/1.90		

SHAREHOLDER DATA

No. of Ord. shares (mn):	31
Total No. of shares (mn):	31
Mkt Cap Ord (Eu mn):	69
Total Mkt Cap (Eu mn):	69
Mkt Float - ord (Eu mn):	26
Mkt Float (in %):	37.1%
Main shareholder:	
Stefano Neri	62.5%

BALANCE SHEET DATA

	2012
Book value (Eu mn):	45
BVPS (Eu):	1.46
P/BV:	1.5
Net Financial Position (Eu mn):	-58
Enterprise value (Eu mn):	128

Key Figures	2010A	2011A	2012E	2013E	2014E
Sales (Eu mn)	100	169	55	75	100
Ebitda (Eu mn)	15	15	7	20	27
Net profit (Eu mn)	9	9	4	8	10
EPS - New (Eu)	0.323	0.325	0.121	0.206	0.257
EPS - Old (Eu)	0.323	0.325	0.123	0.210	0.266
DPS (Eu)	0.195	0.190	0.061	0.103	0.129

Ratios & Multiples	2010A	2011A	2012E	2013E	2014E
P/E	6.9	6.8	18.4	10.8	8.7
Div. Yield	8.8%	8.5%	2.7%	4.6%	5.8%
EV/Ebitda	5.1	6.9	18.5	7.6	5.9
ROCE	53.2%	25.3%	5.7%	11.0%	11.8%

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TERNIENERGIA - KEY FIGURES

		2010A	2011A	2012E	2013E	2014E
	Fiscal year end	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014
PROFIT & LOSS (Eu mn)	Sales	100	169	55	75	100
	EBITDA	15	15	7	20	27
	EBIT	14	13	5	13	17
	Financial income (charges)	(0)	(3)	(4)	(6)	(8)
	Associates & Others	(0)	2	3	4	5
	Pre-tax profit (Loss)	14	13	4	11	14
	Taxes	(5)	(4)	(0)	(3)	(4)
	Tax rate (%)	33.5%	30.2%	10.0%	30.0%	30.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	9	9	4	8	10
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	15	15	7	20	27
	Ebit excl. extraordinary items	14	13	5	13	17
Net profit restated	9	9	4	8	10	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	28	28	31	38	38
	EPS stated fd	0.323	0.325	0.121	0.206	0.257
	EPS restated fd	0.323	0.325	0.121	0.206	0.257
	BVPS fd	1.090	1.484	1.462	1.364	1.518
	Dividend per share (ord)	0.195	0.190	0.061	0.103	0.129
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	60.5%	58.0%	50.0%	50.0%	50.0%
CASH FLOW (Eu mn)	Gross cash flow	9	9	4	14	20
	Change in NWC	(9)	(14)	7	(13)	(2)
	Capital expenditure	(5)	(25)	(36)	(21)	(25)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	(5)	(29)	(25)	(20)	(7)
	Acquisitions, divestments & others	(8)	(1)	(1)	(1)	0
	Dividend	(2)	(5)	(5)	(2)	(4)
	Equity financing/Buy-back	11	0	13	0	0
Change in Net Financial Position	(3)	(35)	(18)	(23)	(11)	
BALANCE SHEET (Eu mn)	Total fixed assets	16	53	78	93	108
	Net working capital	63	33	46	60	62
	Long term liabilities	(43)	(13)	(20)	(21)	(21)
	Net capital employed	36	68	104	132	149
	Net financial position	(6)	(36)	(58)	(81)	(92)
	Group equity	30	32	45	51	57
	Minorities	0	0	0	0	0
Net equity	30	32	45	51	57	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	69	69	69	69	69
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(6)	(36)	(58)	(81)	(92)
	Enterprise value	75	105	128	150	161
RATIOS(%)	EBITDA margin*	14.7%	9.0%	12.5%	26.1%	27.4%
	EBIT margin*	13.8%	7.8%	8.9%	17.2%	16.6%
	Gearing - Debt/equity	18.2%	110.9%	128.5%	157.9%	161.0%
	Interest cover on EBIT	88.2	5.1	1.2	2.4	2.2
	Debt/Ebitda	0.38	2.35	8.46	4.11	3.36
	ROCE*	53.2%	25.3%	5.7%	11.0%	11.8%
	ROE*	40.8%	28.9%	9.7%	16.0%	17.8%
	EV/CE	2.9	2.0	1.5	1.3	1.1
	EV/Sales	0.7	0.6	2.3	2.0	1.6
	EV/Ebit	5.4	8.0	26.0	11.6	9.7
Free Cash Flow Yield	-7.8%	-42.5%	-35.8%	-29.0%	-10.1%	
GROWTH RATES (%)	Sales	113.4%	69.6%	-67.3%	36.4%	32.5%
	EBITDA*	102.0%	4.1%	-54.7%	185.5%	38.9%
	EBIT*	98.7%	-4.5%	-62.7%	164.9%	28.1%
	Net profit	130.3%	0.7%	-58.3%	105.6%	24.7%
	EPS restated	130.3%	0.7%	-62.7%	69.9%	24.7%

* Excluding extraordinary items

Source: Intermonte SIM estimates

9M/3Q 2012 results: Tough YoY comparison, but results in line

TerniEnergia ended the first nine months of 2012 with Eu41.1mn in revenues, down from Eu153mn in 9M11 and just slightly below our Eu43.3mn estimate. The huge YoY decrease is mainly attributable to:

- 1) an entirely changed regulatory context in Italy in the solar power industry, which has practically frozen large solar power system installation activity;
- 2) Terni chose not to supply its own solar panels for new solar power units built for third parties.

EBITDA came in at Eu3.8mn, down from Eu10.7mn in 9M11 and lower than our Eu4.9mn estimate; the EBITDA margin was 9.3%, nearly a third better than the 7% margin seen in 9M11. Operating income (EBIT) was Eu2.3mn, vs. Eu9.7mn a year ago and below our Eu3.6mn estimate.

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For 3Q alone, the P&L figures are as follows: revenues Eu9.6mn (vs. Eu12mn expected), EBITDA Eu0.9mn (vs. our Eu2.0mn est.) and net profit Eu1.1mn (vs. Eu1.2mn). The difference at the EBITDA line was recovered at the bottom line thanks to a better than expected JV performance (Eu1.6mn vs. Eu0.8mn) and lower taxes (Eu0.2mn vs. Eu-0.1mn expected).

In the table below the comparison between or estimates and the company numbers in 9M and 3Q 2012.

TerniEnergia P&L									
euro mil	1Q12A	2Q12	1H12	3Q12	3Q12A	% A/E	9M12	9M12A	%A/E
Total Revenues	23.0	8.4	31.4	12.0	9.6	-20.4%	43.4	41.0	-5.6%
Total Operating Costs	-19.0	-6.7	-25.7	-9.0	-7.7	-14.9%	-34.7	-33.3	-3.9%
Value Added	4.0	1.7	5.7	3.0	1.9	-36.6%	8.7	7.7	-12.5%
Labor Cost	-1.5	-1.3	-2.8	-1.0	-1.0	1.7%	-3.8	-3.8	0.4%
EBITDA	2.5	0.5	2.9	2.0	0.9	-57.5%	4.9	3.8	-23.2%
Adj. EBITDA	2.5	0.5	2.9	2.0	0.9	-57.5%	4.9	3.8	-23.2%
% EBITDA Margin	10.7%	5.8%	9.4%	16.7%	8.9%		26.0%	9.3%	
Depr	-0.5	-0.4	-0.9	-0.5	-0.6	13.8%	-1.4	-1.5	4.9%
EBIT	2.0	0.0	2.1	1.5	0.3	-81.2%	3.6	2.3	-34.3%
% EBIT Margin	8.7%	0.5%	6.5%	12.5%	2.9%		19.0%	5.7%	
Net Financial Charges	-0.8	-1.0	-1.7	-1.0	-1.1	5.5%	-2.7	-2.8	2.0%
Results from JV participation	0.4	1.2	1.6	0.8	1.6	91.9%	2.4	3.2	30.9%
Net Operating Margin	1.7	0.3	1.9	1.3	0.8	-39.2%	3.3	2.7	-15.9%
Taxes	-0.5	0.3	-0.2	-0.1	0.2	-259.9%	-0.3	0.0	-85.7%
Tax Rate %	-33%	22%	-11%	8%	9%	17.7%	-10%	-2%	-83.0%
Net Income	1.1	0.6	1.7	1.2	1.1	-11.8%	2.9	2.8	-4.9%
Results from discontinued op	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Minorities	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Group Net Income	1.1	0.6	1.7	1.2	1.1	-11.8%	2.9	2.8	-4.9%
Adj. Net Income	1.1	0.6	1.7	1.2	1.1	-11.8%	2.9	2.8	-4.9%

Source: Intermonte IM estimates

Estimates fine-tuned

We've taken note that the top line collapse had a more than proportional (and even greater than expected) effect on EBITDA due to operating leverage. We do not think this difference will be made up in the final quarter of the year even if we do expect a rush of contract executions in 4Q to take advantage of incentives, which will be revised yet again for the new year. The better than expected JV performance and lower taxes are mitigating factors, so we have confirmed our bottom line estimate for the current year.

For 2013 and 2014, we have maintained our basic assumptions, which account for a stabilized regulatory scenario, as the company business plan has not been changed.

OUTPERFORM, target price Eu2.80 confirmed

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The business plan, whose effects will begin to show next year, appears credible and within the group's reach, especially in light of its positive track record in hitting targets, excluding the impact of external events such as those that have affected the last two years.

TerniEnergia is now one of the best bets in the Italian renewable energy sector, as it remains a long way from its record lows, has consistently delivered positive P&L results and boasts a sustainable financial structure.

Based on our fine-tuned estimates, we confirm our target price, which is based on a sum of the parts valuation model that is reported in the table below.

TerniEnergia – Consolidate Activities Valuation

(Eu mn)				
Power Generation - Full Equity	MW	EV/MW	stake	EV
Power Generation EV	9.2	3.8	100%	35
EPC&Construction & Energy savings	2012E	2013E	2014E	Average
SALES estimates	57	55	59	57
EV/SALES	0.7	0.4	0.4	0.5
EV estimates	39	25	24	29
EBITDA estimates	2.6	5.9	8.5	5.6
EV/EBITDA	8.5	5.6	5.3	6.5
EV estimates	22	33	45	33
Average EV estimates	30	29	34	31

TerniEnergia – JV Participation Valuation

(Eu mn)				
Power Generation - EV/MW	MW	EV/MW	stake	EV
2007 Plants	1.7	5.8	50%	5
2008 Plants	4.0	5.4	50%	11
2009 Plants	14.2	4.9	50%	35
2010 Plants	29.4	4.7	50%	69
2011 Plants	11.8	4.2	50%	25
Total Plants EV	61.1	4.7	50%	145
Estimated JV NFP			50%	-90
JV Equity Value (pro quota)				55

TerniEnergia – Sum of the Parts

(Eu mn)	Fair Value
Solar EPC and Energy Savings	31.2
Solar Full Equity	35.0
Environment and Cleatech	58.7
Group NFP (average 2012-14)	-77.1
Equity Value Consolidated Activities	47.7
JV Participation at Equity Value (Pro Quota)	54.6
Total Equity Value	102.3
n° of share	31.1
Current Market Price	2.3
Target Price	2.8

Source: Company data and Intermonte SIM estimates.

TERNIENERGIA Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
TERNIENERGIA	2.2	EUR	69.2	0.4%	15.2%	-11.7%	-8.8%	-16.1%	-44.2%
PHOENIX SOLAR	1.1	EUR	7.9	-20.5%	3.4%	2.0%	-50.5%	-79.5%	-96.2%
SAG SOLAR	3.2	EUR	37.6	32.4%	61.5%	23.5%	-7.4%	-3.0%	-13.2%
SOLARIA	0.9	EUR	86.2	-10.8%	1.2%	23.6%	-10.4%	-44.2%	-44.7%
Mean performance				0.3%	20.3%	9.4%	-19.2%	-35.7%	-49.6%
Italy Fixed	15,521.8	EUR	177,613	2.8%	11.0%	6.4%	2.9%	-6.8%	-27.6%

Source: FactSet

TERNIENERGIA Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
TERNIENERGIA	2.2	EUR	69.2	2.3	2.0	18.5	7.6	26.0	11.6	18.4	10.8	2.7%	4.6%
PHOENIX SOLAR	1.1	EUR	7.9	0.1	0.1							0.0%	0.0%
SAG SOLAR	3.2	EUR	37.6	0.7	0.6	19.3	13.1	30.7	15.7		18.4	2.4%	3.7%
SOLARIA	0.9	EUR	86.2								34.7	0.0%	0.0%
Median				0.7	0.6	18.9	10.4	28.3	13.6	18.4	18.4	1.2%	1.9%

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

TERNIENERGIA - Estimates Comparison with Consensus

(Eu mn)	2012			2013		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	55.3	55.8	-0.7%	75.5	57.4	31.6%
Ebitda	6.9	7.3	-5.5%	19.7	15.1	30.5%
Net Profit	3.8	4.3	-11.3%	7.8	6.3	23.1%
EPS	0.1	0.1	8.8%	0.2	0.2	24.2%
Net Debt	(58.4)	(54.8)	6.5%	(81.0)	(66.8)	21.3%

Source: Intermonte SIM estimates and Factset consensus estimates

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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.
- The stock price indicated is the reference price on the day prior to the publication of the report.

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- BUY: 18.11%
- OUTPERFORM: 34.65%
- NEUTRAL: 39.37%
- UNDERPERFORM: 7.87%
- SELL: 0.00%

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- OUTPERFORM: 50.0%
- NEUTRAL: 34.62%
- UNDERPERFORM: 0.00%
- SELL: 0.00%

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- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	TERNIENERGIA		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	2.80	Previous Target (Eu):	2.80
Current Price (Eu):	2.23	Previous Price (Eu):	2.20
Date of report:	01/11/2012	Date of last report:	27/09/2012

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