

TERNIENERGIA

OUTPERFORM

Price (Eu): **2.29**
Target Price (Eu): **2.80**

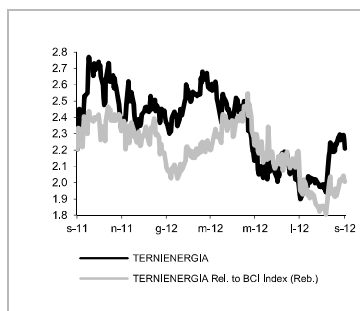
SECTOR: *Industrials*

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The New TerniEnergia is Born

- TerniEnergia 3.0.** The signing of the merger document on 13th September completed the strategic repositioning from a business that was focused on constructing photovoltaic plants for third parties in Italy to a mixed operation investing directly in various types of renewable energy plants (solar, biomass, biogas etc.) as well as the recovery of marginal materials (such as used tyres) to go alongside the business of operating on behalf of third parties in various technological areas of electricity generation and energy efficiency. Along with the merger, management announced its new 2013-15 business plan, which foresees 17% turnover growth per year with a starting base of Eu90mn in 2013 and a 27% EBITDA margin in 2013, with a 29% target for 2015. After having invested Eu34mn in 2012, the company will lay out a further Eu20mn in 2013. It is worth noting that the plan has been set out without assuming any recourse to extraordinary operations on the capital. Management is committed to maintaining a gearing ratio (NFP/ short term debt) below 1.1x and coverage of fixed assets on the balance sheet coming to 3.3x.
- New estimates.** The new business plan has two main prongs: technological and international diversification. This is a strategic decision in response to the crisis afflicting the European renewable energy industry. For this reason, and also based on management's positive track record, we are taking on board the assumptions included in the business plan, both in terms of turnover and margins. The net impact on EPS, which discounts the issue of new shares following the merger with TerniGreen, is slightly dilutive in 2013. We have also reduced estimates for 2012, but this is only to reflect the dilutive effect of the issuance of new shares, not yet compensated by the broader consolidation base (which will only be in place for the last 3 months of the year).
- OUTPERFORM and target price confirmed.** The group's repositioning has been completed without any trauma, and TerniEnergia is now better placed to tackle the challenges provided by an increasingly tough market. Management's flexibility in making timely and successful strategic decisions is one of the foundation stones of our BUY case. The business plan 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 and has consistently delivered positive economic results and boasts a sustainable financial structure. The fine-tuning of estimates compared to the standalone model induces us to confirm our target price, which is based on a sum of the parts model.

TERNIENERGIA - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: **2012E 2013E**
-32.1% -7.9%

STOCK DATA

Reuters code: TRNI.MI
 Bloomberg code: TER IM

Performance	1m	3m	12m
Absolute	16.2%	11.0%	5.8%
Relative	10.7%	-2.4%	-9.5%
12 months H/L:	2.77/1.90		

SHAREHOLDER DATA

No. of Ord. shares (mn):	38
Total No. of shares (mn):	38
Mkt Cap Ord (Eu mn):	86
Total Mkt Cap (Eu mn):	86
Mkt Float - ord (Eu mn):	32
Mkt Float (in %):	37.1%
Main shareholder:	
Stefano Neri	62.5%

BALANCE SHEET DATA

	2012
Book value (Eu mn):	46
BVPS (Eu):	1.21
P/BV:	1.9
Net Financial Position (Eu mn):	-58
Enterprise value (Eu mn):	145

Key Figures	2010A	2011A	2012E	2013E	2014E
Sales (Eu mn)	100	169	57	75	103
Ebitda (Eu mn)	15	15	8	20	28
Net profit (Eu mn)	9	9	4	8	10
EPS - New (Eu)	0.323	0.325	0.103	0.210	0.266
EPS - Old (Eu)	0.323	0.325	0.152	0.228	
DPS (Eu)	0.195	0.190	0.052	0.105	0.133

Ratios & Multiples	2010A	2011A	2012E	2013E	2014E
P/E	7.1	7.0	22.2	10.9	8.6
Div. Yield	8.5%	8.3%	2.3%	4.6%	5.8%
EV/Ebitda	6.3	8.0	17.7	8.3	6.3
ROCE	53.2%	25.3%	7.3%	11.3%	12.3%

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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	57	75	103
	EBITDA	15	15	8	20	28
	EBIT	14	13	6	13	17
	Financial income (charges)	(0)	(3)	(4)	(6)	(8)
	Associates & Others	(0)	2	3	4	5
	Pre-tax profit (Loss)	14	13	6	11	14
	Taxes	(5)	(4)	(2)	(3)	(4)
	Tax rate (%)	33.5%	30.2%	30.0%	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	8	20	28
Ebit excl. extraordinary items	14	13	6	13	17	
Net profit restated	9	9	4	8	10	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	38	38	38	38	38
	EPS stated fd	0.323	0.325	0.103	0.210	0.266
	EPS restated fd	0.323	0.325	0.103	0.210	0.266
	BVPS fd	1.090	1.484	1.211	1.370	1.530
	Dividend per share (ord)	0.195	0.190	0.052	0.105	0.133
	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	(11)	(3)
	Capital expenditure	(5)	(25)	(36)	(21)	(25)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	(5)	(29)	(25)	(17)	(8)
	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)	(20)	(12)	
BALANCE SHEET (Eu mn)	Total fixed assets	16	53	78	93	108
	Net working capital	63	33	46	57	61
	Long term liabilities	(43)	(13)	(20)	(21)	(21)
	Net capital employed	36	68	104	130	148
	Net financial position	(6)	(36)	(58)	(78)	(90)
	Group equity	30	32	46	52	58
	Minorities	0	0	0	0	0
	Net equity	30	32	46	52	58
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	86	86	86	86	86
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(6)	(36)	(58)	(78)	(90)
	Enterprise value	92	122	145	165	176
RATIOS(%)	EBITDA margin*	14.7%	9.0%	14.3%	26.4%	27.1%
	EBIT margin*	13.8%	7.8%	11.0%	17.5%	16.7%
	Gearing - Debt/equity	18.2%	110.9%	128.2%	152.3%	156.5%
	Interest cover on EBIT	88.2	5.1	1.6	2.4	2.3
	Debt/Ebitda	0.38	2.35	7.13	3.94	3.23
	ROCE*	53.2%	25.3%	7.3%	11.3%	12.3%
	ROE*	40.8%	28.9%	10.0%	16.3%	18.3%
	EV/CE	3.5	2.3	1.7	1.4	1.3
	EV/Sales	0.9	0.7	2.5	2.2	1.7
	EV/Ebit	6.7	9.3	23.0	12.5	10.3
Free Cash Flow Yield	-6.3%	-34.1%	-28.8%	-20.2%	-8.9%	
GROWTH RATES (%)	Sales	113.4%	69.6%	-66.2%	31.5%	36.2%
	EBITDA*	102.0%	4.1%	-46.2%	143.2%	39.8%
	EBIT*	98.7%	-4.5%	-52.2%	109.9%	29.5%
	Net profit	130.3%	0.7%	-57.0%	103.1%	26.5%
	EPS restated	130.3%	0.7%	-68.2%	103.1%	26.5%

* Excluding extraordinary items

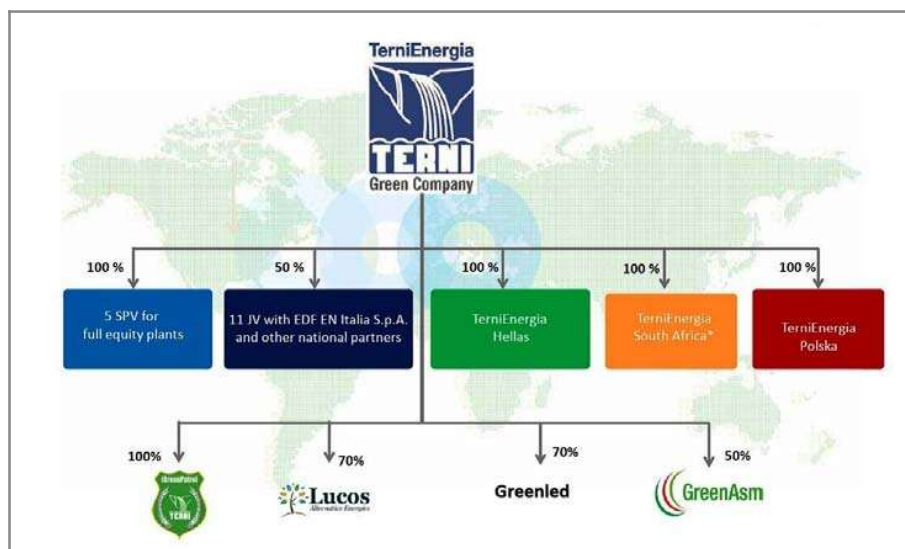
Source: Intermonte SIM estimates

TerniEnergia 3.0: strategic guidelines and business plan for 2013 - 2015

The TerniEnergia-TerniGreen merger, signed on 13th September, completed a strategic repositioning from a business focused on constructing photovoltaic plants for third parties in Italy to a mixed operation investing directly in various types of renewable energy plants (solar, biomass, biogas etc.) as well as the recovery of marginal materials (such as used tyres) to go alongside the business of operating on behalf of third parties in various technological areas of electricity generation and energy efficiency.

The TerniEnergia group's structure following the merger with TerniGreen is shown below.

TerniEnergia: Post-Merger Group Structure

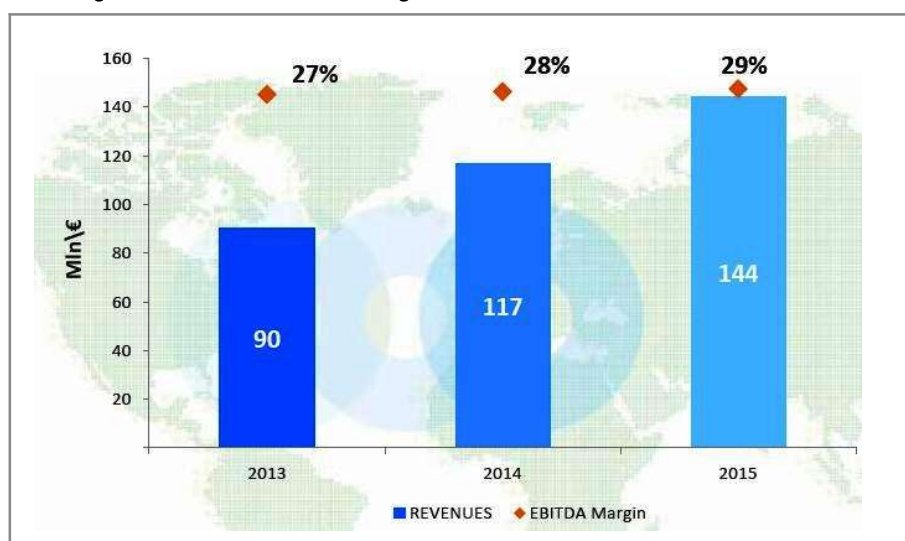


Source: Company data

Along with the merger, management announced its new 2013-15 business plan, which foresees 17% turnover growth per year with a starting base of Eu90mn in 2013 and a 27% EBITDA margin in 2013, with a 29% target for 2015. After having invested Eu34mn in 2012, the company will lay out a further Eu20mn in 2013. It is worth noting that the plan has been set out without assuming any recourse to extraordinary operations on the capital. Management is committed to maintaining a gearing ratio (NFP/ short term debt) below 1.1x and coverage, with coverage of fixed assets on the balance sheet coming to 3.3x.

The following graph displays the company's revenue and EBITDA margin targets for 2013 to 2015, as indicated in the new business plan.

TerniEnergia: 2013-2015 Business Plan Targets



Source: Company data. Refers to aggregate business of the TerniEnergia group following the merger with TerniGreen. Pro-forma figures resulting from the proportional consolidation of power generation activities.

New Estimates

The new business plan has two main prongs: technological and international diversification. This is a strategic decision in response to the crisis afflicting the European renewable energy industry. For this reason, and also based on management's positive track record, we are taking on board the assumptions included in the business plan, in terms of both turnover and margins.

The following table compares our previous estimates for TerniEnergia alone with those for the new group following the merger.

TerniEnergia – New Estimates vs. Old Estimates

Eu mn	2012			2013			2014
	NEW	old	% change	NEW	old	% change	NEW
Sales	57.3	64.7	-11.4%	75.4	69.3	8.8%	102.7
Independent Power Production	3.6	3.6	-0.3%	3.6	3.6	-1.3%	3.0
Integrated Energy Solution*	50.0	61.1	-18.2%	45.8	65.7	-30.2%	61.7
Environmental Resources Solutions***	3.8	na	nm	26.0	na	nm	38.0
Ebitda	8.2	6.9	18.7%	19.9	10.8	84.5%	27.8
Independent Power Production	3.0	3.0	-0.1%	3.0	3.0	-1.3%	2.6
Integrated Energy Solution*	4.4	3.9	14.0%	6.0	7.8	-22.5%	8.9
Environmental Resources Solutions***	0.8	na	nm	10.9	na	nm	16.3
Ebit	6.3	6.5	-3.2%	13.2	8.6	53.6%	17.1
Net financials**	-0.7	0.0	nm	-1.9	0.0	nm	-2.8
EBT	5.6	6.0	-7.5%	11.3	9.0	25.3%	14.3
Taxes	-1.7	-2.0	-16.7%	-3.4	-3.0	12.8%	-4.3
Net results	3.9	4.1	-5.2%	7.9	6.7	17.8%	10.0
NFP	-58.4	-43.0	nm	-78.4	-48.0	nm	-90.1

(*) Includes EPC and BOT for third parties
Source: Intermonte SIM estimates

(**) Includes contribution from JVs

(***) In 2012 3 months of consolidations for TerniGreen

It should be noted that TerniEnergia is refocusing its business and the company has therefore been reorganised into three business units, which are to become the building blocks for future development. These units are:

- **IPP (Independent Power Producers):** production of energy from renewable sources, through direct investments from TerniEnergia and co-investment partners;
- **IES (Integrated Energy Solutions):** construction of sustainable energy systems at competitive costs, allowing third-party clients to manage energy consumption efficiently, through third-party investments and/or within the logic of an energy service business; renewable energy EPC and build-operate-transfer (BOT) activities are included in this unit;
- **ERS (Environmental Resources Solutions):** integrated solutions for the use of marginal resources through refurbishment for reuse in other forms or conversion into energy; activities include salvaging old tyres, organic waste treatment, water/land reclamation and water purification.

Our new assumptions are based on this rearranged organisational setup while the P&L scheme is still based on the equity consolidation in the power generation activities made by the JVs. This explains the difference between our numbers and the company Plan indications. Net of this accountable effect we are in line.

The net impact on EPS, which discounts the issue of new shares following the merger with TerniGreen, is slightly dilutive in 2013. We have also reduced estimates for 2012, but this is only to reflect the dilutive effect of the issuance of new shares, not yet compensated by the broader consolidation base (which will only be in place for the last 3 months of the year).

At balance sheet level we expect that the breakdown will show a sustainable level between short and long term debt. The first which will represent 57% of total liabilities in 2013.

OUTPERFORM and target price confirmed

The group's repositioning has been completed without any trauma, and TerniEnergia is now better placed to tackle the challenges provided by an increasingly tough market. Management's flexibility in making timely and successful strategic decisions is one of the foundation stones of our BUY case.

The business plan appears credible and within the group's reach, especially in light of its positive track record in hitting targets, barring exogenous factors such as those that have affected the company in 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 and has consistently delivered positive P&L results and boasts a sustainable financial structure.

The fine-tuning of estimates compared to the standalone model induces us to confirm our target price, which is based on a sum of the parts model. We have conservatively valued new business in the environmental and "clean tech" fields at book value, that is, at the cost of the investment. They include both renewable energy production plants and material recovery plants.

Our valuation is illustrated in the tables 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	58	55	62	58
EV/SALES	0.7	0.4	0.4	0.5
EV estimates	40	25	25	30
EBITDA estimates	4.4	6.0	8.9	6.5
EV/EBITDA	8.5	5.6	5.3	6.5
EV estimates	38	34	47	40
Average EV estimates	39	29	36	35

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%	144
Estimated JV NFP			50%	-90
JV Equity Value (pro quota)				54

TerniEnergia – Sum of the Parts

(Eu mn)	Fair Value
Solar EPC and Energy Savings	34.7
Solar Full Equity	35.0
Environment and Cleatech	58.8
Group NFP (average 2012-14)	-75.6
Equity Value Consolidated Activities	52.7
JV Participation at Equity Value (Pro Quota)	54.4
Total Equity Value	107.1
n° of share	37.6
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	2.3	EUR	86.2	16.2%	11.0%	-11.2%	-9.4%	5.8%	-41.5%
PHOENIX SOLAR	1.0	EUR	7.6	8.8%	-35.3%	-39.5%	-44.2%	-88.8%	-96.3%
SAG SOLAR	2.2	EUR	26.6	15.6%	16.8%	9.3%	-33.2%	-30.5%	-41.3%
SOLARIA	1.0	EUR	97.2	18.6%	33.8%	31.1%	0.0%	-37.1%	-39.1%
Mean performance				14.8%	6.6%	-2.6%	-21.7%	-37.6%	-54.5%
Italy Fixed	15,867.1	EUR	181,564	6.6%	16.1%	-3.7%	2.1%	16.1%	-23.0%

Source: FactSet

TERNIENERGIA 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
				2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
TERNIENERGIA	2.3	EUR	86.2	2.5	2.2	17.7	8.3	23.0	12.5	22.2	10.9	2.3%	4.6%
PHOENIX SOLAR	1.0	EUR	7.6	0.1	0.1							0.0%	0.0%
SAG SOLAR	2.2	EUR	26.6	0.7	0.6	17.8	14.1	27.9	15.2		15.8	3.3%	5.2%
SOLARIA	1.0	EUR	97.2	2.0	1.9	20.7	11.8	144.0	23.3		38.5	0.0%	0.0%
Median				1.3	1.2	17.8	11.8	27.9	15.2	22.2	15.8	1.1%	2.3%

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	57.3	60.3	-4.9%	75.4	54.9	37.4%
Ebitda	8.2	7.3	12.2%	19.9	10.6	88.0%
Net Profit	3.9	4.3	-8.5%	7.9	5.3	49.0%
EPS	0.1	0.1	-24.0%	0.2	0.2	20.0%
Net Debt	(58.4)	(47.3)	23.4%	(78.4)	(51.8)	51.4%

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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Intermonte's distribution of stock ratings is as follows:

BUY: 16.69%

OUTPERFORM: 33.86%

NEUTRAL: 36.21%

UNDERPERFORM: 10.24%

SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (32 in total) is as follows:

BUY: 21.88%

OUTPERFORM: 46.88%

NEUTRAL: 31.24%

UNDERPERFORM: 0.00%

SELL: 0.00%

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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):	2.29	Previous Price (Eu):	2.218
Date of report:	27/09/2012	Date of last report:	27/09/2012

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