

Company Update

Hold (maintained)

30 August 2013

MARKET PRICE: **EUR0.68**

TARGET PRICE: **EUR0.72 (unchanged)**

Sector of the company: IT services

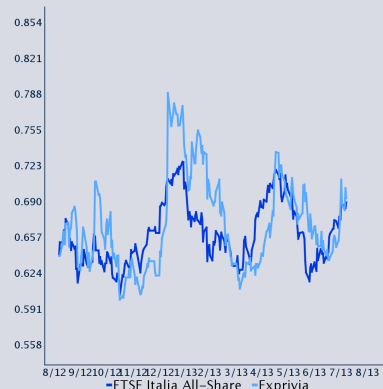
Data

Shares Outstanding (m):	51.9
Market Cap. (EURm):	35.2
Enterprise Value (EURm):	87.2
Free Float (%):	42.5%
Av. Daily Trad. Vol. (m):	0.039
Main Shareholder:	Abaco System (49.9%)
Reuters/Bloomberg:	XPR.MI XPR.IM
52-Week Range (EUR)	0.58 0.79

Performance

	1m	3m	12m
Absolute	3.7%	-2.4%	13.0%
Rel. to FTSE IT	-0.3%	-0.9%	-0.5%

Graph area Absolute/Relative 12 M



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Focus on profitability and internationalisation

Despite the fall in domestic revenues (-6.6% in 1H13), the Group EBITDA increased in the first six months of the year (+11.5% to EUR5 million) thanks to the growth in international revenues (+11.6% to EUR6.4 million) and the efficiencies and reorganisation launched in April. The decline in revenues in 2Q13 (-9.4% to EUR31.1 million vs a flat performance in 1Q13 of EUR30.4 million) may be explained by a shift in the timing of some contracts and greater attention paid to the profitability of contracts. We expect the reduction in the management contract for the health care system of the Puglia region, which we estimate at EUR1.5 million in 1H13, to be offset by new contracts in other regions in 2H13. Therefore, we have merely fine-tuned our FY13 and FY14 sales estimates giving a cut in our EBITDA projections of 1.4% in 2013 and 1.2% in 2014. We confirm our target price of EUR0.72 per share and Hold rating as we believe that our estimates already reflect the improving margin momentum; moreover, foreign expansion is still failing to offset the slowdown in the domestic market. Upside could come from a possible acceleration in cash receipts from claims against the PA. Any downside risk is represented by a potential delay in the allocation of health service contracts by the regional authorities.

- Exprivia had 1H13 sales down 4.9% YoY to EUR61.4 million. In Italy, the remarkable growth in the Banking and Finance division (revenues +16% YoY in 1H13 to EUR11.5 million) was more than offset by a decrease in demand in the Health and Utility sectors (-13% YoY in cumulative sales in 1H13 to EUR24.4 million).
- EBITDA was EUR5 million (Ebitda margin +110bp to 7.8%) due to the increasing weight of higher value projects and the rationalisation process started at the end of last year. The company had EBIT of EUR3 million and pre-tax profit of EUR1.6 million after interest charges that were broadly stable. Net profit was EUR0.26 million compared to a net loss of EUR0.6 million in 1H12. Net debt fell to EUR39.2 million compared to EUR44 million at the end of December 2012.
- Our target price of EUR0.72 per share derives from a DCF (70% weight) and a relative valuation (30% weight). The DCF method produces a fair value of EUR0.69 per share and the relative valuation, based on a comparison of multiples (P/E, EV/EBITDA and EV/SALES), gives a fair value of EUR0.78 per share.

Financials

	2012	2013E	2014E	2015E
Revenues (EURm)	129.0	137.0	154.3	173.8
EBITDA (EURm)	12.4	16.0	19.6	23.8
EBITDA margin (%)	9.4%	11.4%	12.4%	13.4%
EBIT (EURm)	7.2	12.1	15.5	19.2
EPS (EUR)	0.041	0.082	0.123	0.170
CFPS (EUR)	0.163	0.112	0.130	0.174
DPS (EUR)	0.000	0.010	0.015	0.020

Source: Company Data, UBI Banca Estimates

Ratios

	2012	2013E	2014E	2015E
P/E(x)	16.6	8.5	5.6	4.1
P/CF(x)	6.2	4.2	3.3	2.6
P/BV(x)	0.5	0.5	0.5	0.4
Dividend Yield	0.0%	1.5%	2.2%	2.9%
EV/EBITDA(x)	7.1	5.4	4.4	3.5
Debt/Equity (x)	0.6	0.6	0.5	0.4
Debt/EBITDA (x)	3.5	2.7	2.1	1.6

Source: Company Data, UBI Banca Estimates

Key Financials

(EURm)	2012	2013E	2014E	2015E
Revenues	129.0	137.0	154.3	173.8
EBITDA	12.4	16.0	19.6	23.8
EBIT	7.2	12.1	15.5	19.2
NOPAT	4.9	8.1	10.4	12.8
Free Cash Flow	2.3	1.2	2.1	4.4
Net Capital Employed	112.7	116.0	120.5	125.1
Shareholders' Equity	67.3	71.8	77.6	85.5
Net Financial Position	44.0	42.5	40.9	37.3

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2012	2013E	2014E	2015E
Net Debt/EBITDA (x)	3.5	2.7	2.1	1.6
Net Debt/Equity (x)	0.6	0.6	0.5	0.4
Interest Coverage (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	6.6%	3.5%	6.0%	12.4%
ROE (%)	3.1%	5.8%	8.1%	10.1%
ROI (%)	5.9%	9.7%	12.0%	14.4%
ROCE (%)	3.9%	6.5%	8.1%	9.6%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2012	2013E	2014E	2015E
P/E (x)	16.6	8.5	5.6	4.1
P/BV (x)	0.5	0.5	0.5	0.4
P/CF (x)	6.2	4.2	3.3	2.6
Dividend Yield (%)	0.0%	1.5%	2.2%	2.9%
EV/Sales (x)	0.7	0.6	0.6	0.5
EV/EBITDA (x)	7.1	5.4	4.4	3.5
EV/EBIT (x)	12.2	7.2	5.5	4.3
EV/CE (x)	0.8	0.8	0.7	0.7

Source: Company data, UBI Banca estimates

Key Value Drivers

(%)	2012	2013E	2014E	2015E
Payout	0.0%	12.2%	12.1%	11.8%
Cost of Equity	12.8%	12.8%	12.8%	12.8%
WACC	9.5%	9.7%	10.0%	10.3%
NWC/Sales	25.4%	25.8%	25.6%	25.4%
Capex/Sales	-3.7%	-3.3%	-2.9%	-2.6%

Source: Company data, UBI Banca estimates

Recent Developments

- Revenues for 2Q13 were EUR31.1 million (down 9.4% YoY) and suffered from a general slowdown in the domestic business. 2Q13 EBITDA decreased 30% YoY to EUR2.5 million giving a net profit close to break-even. Despite the weak operating performance of the quarter, net debt was EUR39.2 million, lower than the EUR42.1 million reported at the end of March and mainly reflected positive change in working capital.
- Exprivia closed IH13 with EUR61.4 million of revenues (-4.9% YoY), of which 10% was generated abroad. IH13 EBITDA rose 11.5% YoY to EUR5 million through efficiencies and a greater number of higher value-added contracts. EBIT was EUR1.6 million and net profit was EUR0.26 million.

2Q13 sales fell 9.4% to EUR31.3; only the banking and finance division reported a significant increase (+20.7% to EUR6.3 million) but this was offset by the deep declines in the utility (-21% to EUR6.5 million), the health (-22% to EUR5.3 million), the energy&telco (-18% to EUR3.2 million) and PA divisions (-15% to EUR1.4 million). International revenues grew by 6.2% to EUR3.5 million reaching 11% of total sales compared to 9% in 1Q13. Due to the decrease in sales, 2Q12 EBITDA was EUR2.5 million (a margin of 7.7%, a YoY fall of 230bps) and EBIT fell by 50% to EUR1.5 million. IH13 closed with sales down 4.9% to EUR61.4 million while EBITDA was up 11.5% to EUR5 million.

Figure 1. Exprivia - 2Q/IH13 sales breakdown

(EURm)	2Q12A	2Q13A	% Chg.	IH12A	IH13A	% Chg.
Bank, Finance and Insurance	5,25	6,34	20,7%	9,89	11,50	16,2%
Industry and Media	4,59	4,62	0,5%	9,14	8,95	-2,1%
Oil, Gas and Telco	3,90	3,20	-18,1%	7,44	6,90	-7,2%
PA	1,62	1,37	-15,2%	3,30	2,80	-15,2%
Transports & Utilities	8,19	6,48	-20,9%	14,10	13,40	-5,0%
Health and Local Bodies	6,82	5,33	-21,8%	13,90	10,97	-21,1%
Central America and Spain	3,31	3,52	6,2%	5,73	6,40	11,6%
Other	0,58	0,21	-64,2%	1,12	0,50	-55,2%
Sales	34,3	31,1	-9,4%	64,62	61,42	-4,9%

Source: Company data

Figure 2. Exprivia - 2Q13 results

(EURm)	2Q12A	2Q13A	% Chg.	IH12A	IH13A	% Chg.
Sales	34,3	31,1	-9,4%	64,6	61,4	-4,9%
VoP	35,2	32,3	-8,4%	66,3	63,4	-4,3%
EBITDA	3,5	2,5	-29,8%	4,44	5,0	11,5%
EBITDA margin (%)	10,0%	7,7%	-2,3%	6,7%	7,8%	1,1%
D&A	-0,64	-1,00		-1,88	-1,91	
EBIT	2,88	1,47	-48,9%	2,56	3,04	18,8%
EBIT margin (%)	8,2%	4,6%	-3,6%	3,9%	4,8%	0,9%
Net Financial Charges	-0,69	-0,80		-1,37	-1,44	
Pre-Tax Profit	2,19	0,67	-69,3%	1,19	1,60	34,6%
Taxes and minorities	-1,18	-0,48		-1,78	-1,34	
Net Income	1,01	0,19	-80,9%	-0,59	0,26	
Net Debt	41,6	39,2		41,6	39,2	

Source: Company data

Financial Projections

➤ Following 2Q/1H13 results, we have reduced our 2013 sales estimates by 0.5% and EBITDA forecast by 1.4%; therefore our 2013 net profit estimates fall to EUR4.2 million from EUR4.5 million. Our FY13 EBITDA margin estimate of 11.5% is in line to the level recorded in 2011.

Our new FY13 estimates imply 2H13 total sales of EUR75.6 million (up 17.4%) and an EBITDA of EUR11 million, compared to EUR8 million in 2H12. The significant growth expected in 2H13 should be sustained by new health facility management contracts. We estimate 2H13 net profit of EUR3.9 million and net debt of EUR42.5 million.

Figure 3. Exprivia – Revised estimates

	2012A	2013E		2014E		2015E	
(EURm)		Old	New	Old	New	Old	New
Sales	129.0	137,7	137.0	155,0	154,3	174,5	173,8
% change			-0.5%		-0.5%		-0,4%
VoP	132.5	141,2	140,5	158,5	157,8	178,0	177,3
% change			-0.5%		-0.4%		-0,4%
EBITDA	12.4	16,2	16,0	19,8	19,6	24,0	23,8
% change			-1,4%		-1,2%		-1,1%
Net profit	2.1	4,5	4,2	6,5	6,3	8,9	8,7
% change			-7,9%		-2,5%		-3,2%
Net Debt	44.0	42,8	42,5	41,0	40,9	37,1	37,3
% change			-0,7%		-0,3%		0,5%
EPS (EUR)	0.04	0,09	0,08	0,13	0,12	0,18	0,17
% Change			-7,9%		-2,5%		-3,2%

Source: Company data, UBI Banca estimates

Valuation

- Our target price of EUR0.72 per share (unchanged) derives from a DCF valuation and a relative valuation. Our DCF gives a fair value of EUR0.69 per share. Our relative valuation based on a multiple comparison (P/E and EV/EBITDA) indicates a fair value of EUR0.78 per share.
- We continue to attribute a weighting of 70% to the DCF fair value, compared to 30% for the fair value generated by the multiples comparison, due to the difficulties in comparing Exprivia to other companies because of its business mix.

Figure 4. Exprivia – Valuation map

Valuation	Fair value (EUR)
1 DCF - 70%	0.48
2 Relative valuation - 30%	0.24
Weighted Average	0.72
current market price	0.68
upside /(downside) potential	+6.2%

Source: UBI Banca elaboration

DCF VALUATION

Figure 5. Exprivia – WACC and DCF assumptions

Risk-free rate based on the current yield of the 10-year Italian Government Bond	4.30%
Market risk premium	4.50%
Beta	1.89
Cost of Equity – K (E)	12.8%
Lending spread	2.5%
Debt	30.0%
Equity	70.0%
Tax rate	33.0%
Net Cost of Debt – K (D)	4.6%
Weighted Average Cost of Capital (WACC)	10.3%
Perpetuity growth rate	1.5%

Source: UBI Banca estimates

Figure 6. Exprivia – DCF valuation

Free Cash Flow 2013E-2017E (EURm)	42.2
(A) Discounted free cash flow 2013E-2017E (EURm)	29.1
Free Cash Flow terminal year (EURm)	9.4
WACC	10.3%
Terminal Value (EURm)	106.7
(B) Discounted Terminal Value (EURm)	59.2
Value of Operating activities (A+B) (EURm)	88.3
Net Debt FY12 (EURm)	-44.0
Pension provisions (EURm)	-8.7
Minorities (EURm)	-0.3
Treasury shares (EURm)	+0.61
Equity Value (EURm)	+35.9
Number of shares (m)	51.9
Value per share (EUR)	0.69

Source: UBI Banca estimates

MULTIPLE COMPARISON

Figure 7. Exprivia – P/E and EV/EBITDA vs peers

(x)	P/E			EV/EBITDA		
	2013E	2014E	2015E	2013E	2014E	2015E
Groupe Steria	6.4	5.1	4.8	4.3	3.7	3.2
Computacenter	13.8	11.9	10.8	6.0	5.0	4.3
Sopra Group	11.4	9.6	8.6	7.7	6.2	5.2
Ordina	24.4	14.6	10.3	10.7	6.7	4.5
GFI Informatique	10.6	8.9	8.1	4.4	4.0	3.0
Devoteam	11.5	14.7	9.4	4.0	3.2	2.5
Tieto	10.9	9.6	9.2	5.3	4.6	4.2
Capgemini	14.3	13.1	11.6	5.7	4.9	4.5
ATOS	12.7	11.5	10.8	4.6	3.9	3.3
Reply	11.6	10.4	9.3	5.3	4.6	3.9
Engineering	9.2	8.8	8.3	3.7	3.2	2.9
Average	11.5	10.4	9.3	5.3	4.6	3.9
Exprivia*	8.5	5.6	4.1	5.4	4.4	3.5
premium/(discount)	-26%	-46%	-56%	2%	-4%	-10%

Source: UBI Banca estimates for Exprivia,; Factset for peers;

* EV calculated excluding employment termination indemnity funds

Income Statement

(EURm)	2012	2013E	2014E	2015E
Net Revenues	129.0	137.0	154.3	173.8
EBITDA	12.4	16.0	19.6	23.8
EBITDA margin	9.4%	11.4%	12.4%	13.4%
EBIT	7.2	12.1	15.5	19.2
EBIT margin	5.5%	8.6%	9.8%	10.8%
Net financial income /expense	-2.9	-3.0	-3.0	-3.0
Associates & Others	-0.1	0.0	0.0	0.0
Profit before taxes	4.2	9.1	12.5	16.2
Taxes	-1.8	-4.6	-5.8	-7.2
Minorities & discontinued ops	0.3	0.3	0.3	1.3
Net Income	2.1	4.2	6.3	8.7

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2012	2013E	2014E	2015E
Net working capital	32.7	35.4	39.5	44.2
Net Fixed assets	90.3	90.9	91.3	91.2
M/L term funds	-10.3	-10.3	-10.3	-10.3
Capital employed	112.7	116.0	120.5	125.1
Shareholders' equity	67.3	71.8	77.6	85.5
Minorities	1.3	1.7	2.0	2.4
Shareholders' funds	68.7	73.5	79.6	87.9
Net financial debt/(cash)	44.0	42.5	40.9	37.3

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2012	2013E	2014E	2015E
NFP Beginning of Period	44.4	44.0	42.5	40.9
Group Net Profit	2.1	4.2	6.3	8.7
Minorities	0.3	0.3	0.3	0.3
D&A	3.3	3.9	4.1	4.6
Change in Funds & TFR	-0.2	0.0	0.0	0.0
Gross Cash Flow	5.6	8.4	10.7	13.6
Change In Working Capital	2.7	-2.7	-4.1	-4.7
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	8.3	5.7	6.6	8.9
Net Capex	-3.5	-4.5	-4.5	-4.5
Other Investments	0.0	0.0	0.0	0.0
Free Cash Flow	2.3	1.2	2.1	4.4
Dividends Paid	-1.6	0.0	-0.5	-0.8
Other & Chg in Consolid. Area	0.0	0.0	0.0	0.0
Chg in Net Worth & Capital Incr.	-0.4	0.3	0.0	-0.0
Change in NFP	0.3	1.6	1.6	3.6
NFP End of Period	44.0	42.5	40.9	37.3

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2012	2013E	2014E	2015E
ROE	3.1%	5.8%	8.1%	10.1%
ROI	5.9%	9.7%	12.0%	14.4%
Net Fin. Debt/Equity (x)	0.6	0.6	0.5	0.4
Net Fin. Debt/EBITDA (x)	3.5	2.7	2.1	1.6
Interest Coverage	0.0	0.0	0.0	0.0
NWC/Sales	25.4%	25.8%	25.6%	25.4%
Capex/Sales	-3.7%	-3.3%	-2.9%	-2.6%
Pay Out Ratio	0.0%	12.2%	12.1%	11.8%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2012	2013E	2014E	2015E
EPS	0.041	0.082	0.123	0.170
DPS	0.000	0.010	0.015	0.020
Op. CFPS	0.163	0.112	0.130	0.174
Free CFPS	0.045	0.024	0.041	0.086
BVPS	1.321	1.409	1.522	1.677

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2012	2013E	2014E	2015E
P/E	16.6	8.5	5.6	4.1
P/OpCFPS	4.2	6.2	5.3	4.0
P/BV	0.5	0.5	0.5	0.4
Dividend Yield (%)	0.0%	1.5%	2.2%	2.9%
Free Cash Flow Yield (%)	6.6%	3.5%	6.0%	12.4%
EV (EURm)	88.0	87.2	85.7	82.1
EV/Sales	0.7	0.6	0.6	0.5
EV/EBITDA	7.1	5.4	4.4	3.5
EV/EBIT	12.2	7.2	5.5	4.3
EV/Capital Employed	0.8	0.8	0.7	0.7

Source: Company data, UBI Banca estimates

Growth Rates

(%)	2012	2013E	2014E	2015E
Growth Group Net Sales	11.4%	6.2%	12.6%	12.6%
Growth EBITDA	-8.0%	29.1%	22.2%	21.4%
Growth EBIT	-31.0%	67.3%	27.6%	23.9%
Growth Net Profit	-38.5%	99.6%	51.2%	37.5%

Source: Company data, UBI Banca estimates

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Distribution of ratings

For further information regarding quarterly rating statistics and descriptions, please refer to www.ubiunity.it.

Historical ratings and target prices

Date	Rating	Target Price (EUR)	Market Price (EUR)
02.12.2009	Buy	1,30	1,13
12.04.2010	Buy	1,38	1,17
01.09.2010	Buy	1,15	0,91
20.01.2010	Buy	1,25	0,94
15.03.2011	Buy	1,25	1,01
05.09.2011	Buy	1,30	0,79
01.12.2011	Buy	1,00	0,625
28.03.2012	Buy	1,15	0,71
25.05.2012	Hold	0,59	0,54
03.09.2012	Hold	0,61	0,58
21/03/2013	Hold	0,72	0,66