

Bene

Industrial Goods & Services

2007-10-19

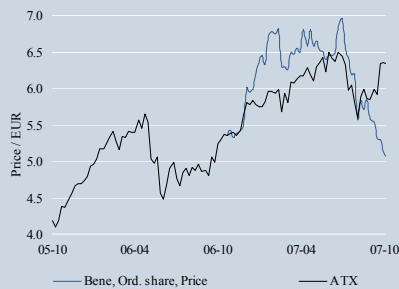
Applied disclosures can be found in the appendix

Buy

Fair Value EUR7.14

Price EUR5.07 (Closing price as of 2007-10-17)

Price and rel. Performance



GROWTH AT THE EXPENSE OF MARGIN

We revised our model after H107 results and increased top line growth from 7.4% to 20%. However, we cut our EBIT margin forecast significantly from 6.7% to 5.8% for 2007/08. The main reason is that Germany has grown by 38% y-o-y in H107 and with a negative EBIT. Many large-size projects were processed and the strong growth led to additional costs. We also cut our margin forecasts for the coming years as the share of large, low-margin projects is likely to remain high if Bene wants to maintain growth. We keep the **buy** recommendation but the FV drops to €7.14

EPS LIKELY TO DECREASE

Bene's H1 2007 figures differed considerably from our forecasts. The impressive top-line growth does not make up for the deterioration of the margins. However, part of the decline in profitability is because of the strong growth and we therefore expect the EBIT margin for the fully year to be significantly above H1 2007. In sum, we expect EPS to decrease.

CUT OF MARGINS ALSO FOR COMING YEARS

Price pressure seems to be stronger than expected and we therefore cut our margin forecasts for the coming years. We now expect the EBIT margin to be 6.4%, (before 6.8%), for 2008 and 6.7% for 2009, (before 7.3%). Our new forecast for EPS growth is 6.3% (CAGR 2006-09).

SWIVEL CHAIR PROJECT TAKES LONGER

The announced move into swivel chair production takes longer than expected. In our view, a clear improvement of the EBIT margin will consequently take longer which is not supportive for the share price.

BUY MAINTAINED, FV DOWN

We think the decline of the stock price over the last months is overdone and we keep our buy recommendation with a new FV of €7.14.

12 month high/low €	7.10/5.07
Rel.% 1m -15.6 3m -23.8 12m -21.4	
Abs.% 1m -7.1 3m -24.2 12m -5.2	

Reuters	BENE.VI
Bloomberg	BENE AV
Market cap EURbn	0.1
Number of shares m	24.3
Free float %	52.7
Daily turnover shares	16,611

Next Events

Rel. Sector

+

Key Changes

EBT %	07e: -1.6	08e: +3.0
EPS %	07e: -1.7	08e: -1.4
FV %		-12.5

Key Data

€ (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Sales m	187.42	199.50	239.87	251.85	263.78
EBIT m	11.29	13.08	13.99	16.16	17.69
Net profit m	7.45	8.46	9.39	11.09	12.31
Oper. CF m	15.06	3.73	15.43	21.82	24.24
Adj. EPS	0.40	0.42	0.39	0.46	0.51
Dividend	0.10	0.00	0.20	0.22	0.25
PER		13.9	13.1	11.1	10.0
Div. yield %		1.7	0.0	3.9	4.3
EV/EBITDA		7.6	6.3	5.5	5.0
Price to book		2.3	1.8	1.6	1.5
EBIT margin %	6.0	6.6	5.8	6.4	6.7
ROCE %	23.0	21.6	18.8	19.2	19.7
Sust. FCF yield %		-1.3	7.6	12.0	14.0
EPS CAGR 06-09e: 6 %			ROE: 07e: 14 %	Eq. ratio 07e: 51 %	

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GROWTH IN GERMANY COSTS MARGIN

Strong growth in low margin markets does not seem to lead to higher margins

The strong growth did not go together with margin improvement in H1 07 mainly because of the German business. Germany represents 26% of sales and it had a negative EBIT in H1 07 despite a 38% y-o-y growth. According to Bene the main reasons for the negative EBIT were threefold. First, Bene integrated three retailers bought in December last year. Additionally to integration costs, the share of trading goods at recently bought retailers is very high, diminishing gross margin. Secondly, the strong growth in Germany led to higher fix costs. Last but not least, Bene processed an above-average number of large projects, which usually have a lower margin. In the trade-off between maintaining margins and expanding the customer base, Bene focused on the latter. The rationale behind this move is the expectation that new customers will subsequently generate repeat business. In Austria for example, repeat orders count for 80% of sales. While from this point the focus generally makes sense, it is clear that going forward strong growth and rising margins are unlikely to be achieved at the same time, particularly in low margin markets like Germany and probably also Austria. But these markets together still represent about 56% of sales and we therefore cut our EBIT margin forecasts also for the following years.

We do not expect the EBIT margin to go beyond the one reached in 2006 without the addition of a new, high margin business

Sales growth has been way above our expectations in H1 07 and we therefore increase our growth forecast for 2007 to 20% (before 7.4%). Project activity still is high and we expect sales to further increase by 5% in 2008 and 4.7% in 2009. Our former expectations were 6.5% for 2008 and 6.2% for 2009. The EBIT margin of H1 is distorted by the fact that a number of projects were finished but not yet accepted by the customer. We therefore estimate the EBIT margin to increase from current levels to 5.8% for the full year. The company stressed that margin improvement will be number one priority for next year and we model the EBIT margin to improve to 6.4%. For 2009 we expect EBIT margin to be 6.7%. This is close to the margin reached in 2006, i.e. 6.6%. A clear improvement of the EBIT margin will probably only happen with the introduction of a high margin product like the swivel chair. We expect EPS to grow by 6.3% (CAGR 2006-09).

THE SWIVEL CHAIR PROJECT TAKES LONGER THAN EXPECTED

The share probably lost a trigger as the move into swivel chairs takes longer

Due to the upswing of the whole office furniture sector, acquisition targets became more and more expensive. It becomes therefore more likely that Bene will enter the swivel chair market via a long-term agreement with an OEM supplier. We definitely prefer this to an expensive acquisition. Additionally, there is no integration risk. However the full ramp up of the production will probably take several years and so will the margin improvement. The stock therefore loses a clear trigger.

BUY MAINTAINED, FV DOWN

The revision of our forecasts and the increase of the WACC due to rising interest rates lead to a new FV of €7.14. We keep our buy recommendation. Our model does not include any major acquisition or the move into the swivel chair production.

Bene - P&L (Total Costs)

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Sales	187.4	199.5	239.9	251.9	263.8
Invent. changes & intern. prod. Assets	-0.3	0.2	0.0	0.0	0.0
Cost of material	-92.8	-93.2	-115.1	-119.9	-125.6
thereof: Personnel costs	-53.8	-60.1	-72.0	-74.3	-77.3
Other operating income/expenses (net)	-23.6	-27.7	-32.8	-34.5	-36.2
EBITDA	16.8	18.7	20.0	23.2	24.7
thereof: Depreciation	-5.5	-5.6	-6.0	-7.0	-7.0
EBIT	11.3	13.1	14.0	16.2	17.7
Interest result	-1.4	-0.9	-0.8	-0.7	-0.6
Profit or loss on ordinary activities	10.4	12.4	13.2	15.5	17.1
EBT	10.4	12.4	13.2	15.5	17.1
Taxes	-2.6	-3.4	-3.3	-3.9	-4.3
Profit / loss for the year (cont. operations)	7.8	9.0	9.9	11.6	12.8
Minority interest	0.3	-0.5	-0.5	-0.5	-0.5
Net profit	7.4	8.5	9.4	11.1	12.3
Adjusted net profit	7.4	8.5	9.4	11.1	12.3

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Key ratios and numbers

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Valuation					
PER		13.9	13.1	11.1	10.0
P/BV		2.3	1.8	1.6	1.5
Dividend yield %		1.7	0.0	3.9	4.3
EV/Sales		0.7	0.5	0.5	0.5
EV/EBITDA		7.6	6.3	5.5	5.0
Sustainable FCF yield %		-1.3	7.6	12.0	14.0
Data per share					
Weighted avg. number of shares	18.75	20.07	24.35	24.35	24.35
EPS (reported)	0.40	0.42	0.39	0.46	0.51
adj. EPS	0.40	0.42	0.39	0.46	0.51
Dividend	0.10	0.00	0.20	0.22	0.25
Book value per share	1.53	2.59	2.81	3.09	3.40
Sustainable FCFPS	0.6	-0.1	0.4	0.6	0.7
Growth rates %					
Sales	11.5	6.4	20.2	5.0	4.7
EBITDA	26.0	11.0	7.2	15.8	6.6
EBIT	42.9	15.9	6.9	15.5	9.5
Net profit	196.9	13.5	11.1	18.1	11.0
adj. EPS	93.0	6.0	-8.4	18.1	11.0
Margins %					
Gross	50.3	53.4	52.0	52.4	52.4
EBITDA	9.0	9.3	8.3	9.2	9.4
EBIT	6.0	6.6	5.8	6.4	6.7
Net profit	4.0	4.2	3.9	4.4	4.7
Expense ratios %					
Personnel cost to sales	28.7	30.1	30.0	29.5	29.3
Cost of material to sales	49.5	46.7	48.0	47.6	47.6
Depreciation to sales (Total Cost)	2.9	2.8	2.5	2.8	2.7
Tax rate	24.7	27.7	25.0	25.0	25.0
Other ratios					
Interest cover	-12.3	-20.7	-25.0	-33.1	-41.1

Bene - Cash Flow Statement

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Cash flow from operating activities					
EBIT	11.3	13.1	14.0	16.2	17.7
Depreciation / amortization	5.5	5.6	6.0	7.0	7.0
Change in other provisions	0.4	0.1	0.0	0.0	0.0
Non Cash Items	-0.4	-0.5	0.0	0.0	0.0
Cash taxes	-1.7	-3.6	-2.8	-3.9	-4.3
Change in other assets & liabilities	-0.4	-0.1	0.0	0.0	0.0
Change in Working Capital	0.4	-10.9	-1.8	2.5	3.8
Total	15.1	3.7	15.4	21.8	24.2
Cash flow from investing activities					
Investments in tangible assets	-5.8	-6.0	-13.0	-18.0	-15.0
Investments in financial assets	-8.3	-17.4	-8.4	0.0	0.0
Disinvestments	11.5	1.7	19.7	0.0	0.0
Changes in other L.T. assets / acquisitions	0.1	0.0	0.0	0.0	0.0
Total	-2.5	-21.7	-1.7	-18.0	-15.0
Cash flow from financing activities					
Net financial result / income from associates	0.9	-0.9	-0.8	-0.7	-0.6
Change in financial liabilities	-15.5	-2.1	-3.0	-3.0	-3.0
Change in shareholders Equity	0.0	28.5	0.0	0.0	0.0
Change in pensions and similar provisions	0.4	0.7	1.0	1.0	1.0
Dividend payments	0.0	-1.9	-4.9	-4.9	-5.4
Other/consolidation/currency	0.3	-1.5	-0.5	-0.5	-0.5
Total	-13.9	22.8	-8.2	-8.1	-8.5
Change in cash and cash equivalents	-1.3	4.8	5.5	-4.2	0.8
Cash and cash equivalents (begin. of period)	19.5	17.9	22.8	28.3	24.0
Cash and cash equivalents (end of period)	17.9	22.8	28.3	24.0	24.8

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Ratios and Key Figures

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Free cash flow EURm					
Free cash flow to entity	12.8	-19.5	13.2	3.3	8.7
Sustainable free cash flow to entity	9.5	-1.8	9.4	14.8	17.2
Sustainable free cash flow to shareholder	10.5	-2.7	8.6	14.1	16.6
Data per share					
FCFPS	0.7	-1.0	0.5	0.1	0.4
Sustainable FCFPS	0.6	-0.1	0.4	0.6	0.7
Yields %					
Free cash flow yield		-14.3	10.1	2.1	6.6
Sustainable FCF yield %		-1.3	7.6	12.0	14.0
Ratios					
Operating cash flow / capex	260.7	61.8	118.7	121.2	161.6
Operating cash flow / avg. net financial pos.	0.6	0.4	-0.2	-0.1	-0.1
Maintenance capex / revenues	2.9	2.8	2.5	2.8	2.7
Depreciation / capex %	32.0	71.8	18.3	38.9	46.7
Net working capital / sales	8.4	12.8	13.4	12.3	10.7

Bene - Balance sheet

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Assets					
Current assets	63.1	97.4	99.4	95.6	95.4
Cash and cash equivalents	17.9	22.8	28.3	24.0	24.8
Marketable securities	1.6	18.4	7.1	7.1	7.1
Trade receivable	26.7	33.4	38.4	37.8	35.6
Other receivables	5.4	6.6	4.8	5.1	5.3
Inventories	11.4	14.7	20.8	21.7	22.6
Fixed assets	33.2	35.0	42.3	53.3	61.3
Tangible assets	27.1	27.2	34.5	45.5	53.5
thereof Property, plant + equipment (PPE)	27.1	27.5	34.5	45.5	53.5
Intangible assets	3.9	5.7	5.7	5.7	5.7
thereof goodwill	1.5	1.5	0.0	0.0	0.0
thereof capitalized development expenditure	1.0	1.0	0.0	0.0	0.0
Financial assets	2.2	2.1	2.1	2.1	2.1
Prepaid expenses , deferred taxes	9.0	9.2	8.7	8.7	8.7
Total assets	105.2	140.2	150.5	157.7	165.5

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Liabilities and Shareholders' Equity

Total liabilities	75.0	75.4	80.4	80.7	80.9
Short-term liabilities	30.9	34.8	39.3	40.7	42.0
Trade payables	21.8	23.1	27.6	29.0	30.3
Short-term financial debt	7.6	10.6	10.6	10.6	10.6
Short term provisions	1.5	1.1	1.1	1.1	1.1
Long-term liabilities	44.1	40.7	41.1	40.0	38.9
Long-term financial debt	17.0	12.7	9.7	6.7	3.7
Provisions	11.3	12.3	13.3	14.3	15.3
thereof pension provisions	11.2	12.2	13.2	14.2	15.2
Other long-term liabilities	15.9	15.7	18.1	19.0	19.9
Minority interest	0.7	0.9	0.9	0.9	0.9
Shareholders' equity	28.7	63.0	68.3	75.3	82.8
Capital subscribed	18.8	24.3	24.3	24.3	24.3
Reserves	9.9	38.7	44.0	50.9	58.5
thereof capital reserves	3.9	26.3	26.3	26.3	26.3
thereof retained earnings	6.0	12.4	17.6	24.6	32.1
Total equitiy , liabilities	105.2	140.2	150.4	157.6	165.5

Ratios and Key Figures

EURm (Yr. end: 01/31)	2005	2006	2007e	2008e	2009e
Balance sheet structure					
Net working capital	15.8	25.5	32.1	30.9	28.3
Net financial debt	14.0	-7.8	-4.0	-1.7	-4.5
Capital employed (CE)	49.0	60.5	74.4	84.2	89.7
Enterprise value (EV)		142.0	126.1	127.3	124.0
Ratios					
Current assets %	59.9	69.5	66.1	60.6	57.7
Long-term assets %	31.5	25.0	28.1	33.8	37.1
Equity ratio %	27.9	45.6	46.0	48.3	50.6
Gearing %	49.0	-12.3	-5.8	-2.3	-5.4
Net financial debt / EBITDA	0.8	-0.4	-0.2	-0.1	-0.2
EV / CE		2.3	1.7	1.5	1.4
ROCE %	23.0	21.6	18.8	19.2	19.7
ROE %	29.8	18.4	14.3	15.5	15.6

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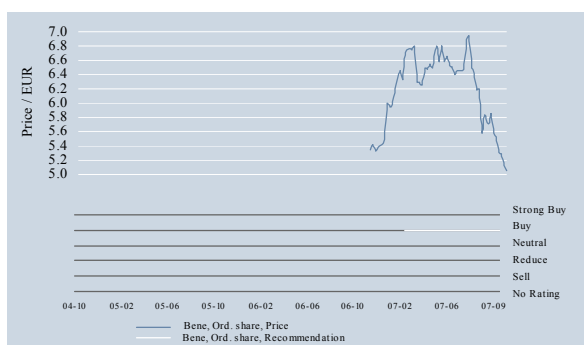
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