

TXT e-solutions

OUTPERFORM

Price (Eu):

8.35

Target Price (Eu):

11.00

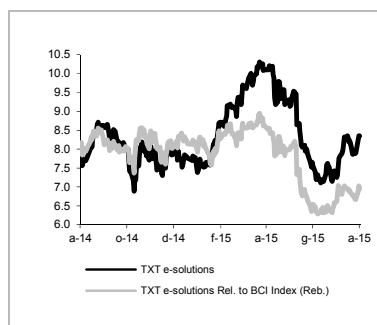
SECTOR: Industrials

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Growing Results Support Higher Estimates

- 2Q15 results (preliminary revenues and NFP were already disclosed): strong revenue growth.** In 2Q15, TXT's total revenues came to Eu16.4mn, up 21.7% YoY (2Q14 results have been normalised for Eu1.5mn of non-recurring revenues and Eu0.4mn of one-off costs). The gross margin stood at 52.7%, up 40bps YoY due to a more profitable revenue mix. EBITDA stood at Eu1.9mn in 2Q15, up 30.1% and 11.4% above our estimate. Net profit came to Eu1.36mn, up 70.4% due to a very low tax rate. This figure was 42.8% above our estimate. Finally, net cash went down from Eu12.1mn as at March 2015 to Eu9.5mn as at June 2015 due to the dividend and payment of employee bonuses.
- Key 1H facts: high order intake.** In 1H15 revenues grew by 13.2% to Eu31.1mn, the EBITDA margin was flat YoY at 10.8%, and net profit increased by 30.5% to Eu2.3mn. TXT Perform grew by 13.1% YoY; TXT Next by 13.4%. The sale of licences and maintenance grew 36.6% YoY; international revenues accounted for 56% of total revenues. New orders include DFS (HK), Hanna Anderson (USA), Delta Gallil (ISR), Swatch (CH), Moncler (I), Marni (I), Carpisa (I), Takko (D), Otto (D), Charles Voegelé (D), Adidas (D), White Stuff (UK), Alinea (F), and Kenzo (F). The new subsidiary, TXT Retail AsiaPacific Ltd, won its first licence deal in Asia Pacific, worth in excess of Eu1.0mn for the management of over 40 Duty Free and Galleria stores in airport hubs and tourist locations worldwide. In 1H15 orders came to Eu35mn, up 28% YoY; TXT Perform's orders jumped by 40%, while those of TXT Next were up 17%.
- Constructive company outlook, estimates fine-tuned upwards.** The company stated that: "...our pipeline of negotiations for new licences and services has further improved in all TXT markets. We continue to invest in R&D, in marketing & sales, and in the search for acquisition opportunities for both divisions, while at the same time preserving a good level of profit. We anticipate positive business developments in the current quarter, notwithstanding the caution in the lights of the complex economic situation". Following the release of 1H15 results, we have lifted our 2015-17 EPS estimates upwards by 3.4% on average. In 2015, we forecast revenues will grow by 11.4% YoY to Eu60.6mn, EBITDA by 7.0% YoY to Eu6.1mn (we assume a flat EBITDA margin YoY at 10.5%), and net profit by 22.9% to Eu4.07mn; net cash will reach Eu11.7mn by year end.
- OUTPERFORM reaffirmed; target price kept at Eu11.0.** We appreciate TXT Perform's focus on the luxury, fashion and specialist retail sectors, which will provide significant and sustainable growth opportunities, mostly in North America and Asia. We also like TXT Next's ability to generate constant, stable revenues and positive cashflow. A cash-positive balance sheet grants room to ensure high shareholder remuneration and/or pursue further external growth opportunities. Our target price remains unchanged at Eu11.0 per share, notwithstanding the free capital increase (1 new share for every 10 held) executed in May.

TXT e-solutions - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2015E	2016E
	+5.2%	+1.5%

STOCK DATA

Reuters code:	TXTS.MI
Bloomberg code:	TXT IM

Performance	1m	3m	12m
Absolute	12.5%	-9.3%	2.7%
Relative	5.8%	-13.6%	-17.6%
12 months H/L:	10.30/6.89		

SHAREHOLDER DATA

No. of Ord. shares (mn):	13
Total No. of shares (mn):	13
Mkt Cap Ord (Eu mn):	109
Total Mkt Cap (Eu mn):	109
Mkt Float - ord (Eu mn):	47
Mkt Float (in %):	43.6%
Main shareholder:	
E-Business Consulting	26.4%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	30
BVPS (Eu):	2.33
P/BV:	3.6
Net Financial Position (Eu mn):	12
Enterprise value (Eu mn):	88

Please see important disclaimer
on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	53	56	61	64	68
Ebitda (Eu mn)	6	7	6	8	9
Net profit (Eu mn)	5	4	4	5	6
EPS - New (Eu)	0.394	0.354	0.345	0.449	0.550
EPS - Old (Eu)	0.433	0.389	0.328	0.443	0.531
DPS (Eu)	0.222	0.227	0.229	0.255	0.280
Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	21.2	23.6	24.2	18.6	15.2
Div. Yield	2.7%	2.7%	2.7%	3.0%	3.4%
EV/Ebitda	14.5	13.4	14.3	11.2	9.0
ROCE	25.2%	27.4%	25.7%	35.2%	43.4%

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TXT e-solutions - KEY FIGURES

		2013A	2014A	2015E	2016E	2017E
	Fiscal year end	12/12/2013	12/12/2014	12/12/2015	12/12/2016	12/12/2017
PROFIT & LOSS (Eu mn)	Sales	53	56	61	64	68
	EBITDA	6	7	6	8	9
	EBIT	5	5	5	7	8
	Financial income (charges)	(0)	(0)	(0)	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	5	5	5	7	8
	Taxes	0	(1)	(1)	(1)	(2)
	Tax rate (%)	-2.7%	20.0%	17.5%	20.0%	22.5%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	5	4	4	5	6
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	6	7	6	8	9
Ebit excl. extraordinary items	5	5	5	7	8	
Net profit restated	5	4	4	5	6	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	13	13	13	13	13
	EPS stated fd	0.394	0.354	0.345	0.449	0.550
	EPS restated fd	0.394	0.354	0.345	0.449	0.550
	BVPS fd	2.148	2.227	2.334	2.534	2.801
	Dividend per share (ord)	0.222	0.227	0.229	0.255	0.280
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
Dividend pay out ratio (%)	56.3%	64.2%	66.4%	56.7%	51.0%	
CASH FLOW (Eu mn)	Gross cash flow	5	5	5	6	7
	Change in NWC	0	(2)	(1)	(1)	(0)
	Capital expenditure	(0)	(1)	(1)	(1)	(1)
	Other cash items	0	(0)	0	0	0
	Free cash flow (FCF)	5	3	3	5	6
	Acquisitions, divestments & others	0	0	0	0	0
	Dividend	(2)	(3)	(3)	(3)	(3)
	Equity financing/Buy-back	(1)	(1)	3	0	0
Change in Net Financial Position	3	(0)	3	2	3	
BALANCE SHEET (Eu mn)	Total fixed assets	18	18	18	17	17
	Net working capital	5	6	7	8	8
	Long term liabilities	(3)	(4)	(6)	(6)	(6)
	Net capital employed	19	21	19	19	19
	Net financial position	9	8	12	14	17
	Group equity	28	29	30	33	36
	Minorities	0	0	0	0	0
Net equity	28	29	30	33	36	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	109	109	109	109	109
	Adjustments (associate & minorities)	9	9	9	9	9
	Net financial position	9	8	12	14	17
	Enterprise value	91	91	88	85	82
RATIOS(%)	EBITDA margin*	11.9%	12.2%	10.1%	11.8%	13.4%
	EBIT margin*	9.4%	9.8%	8.3%	10.3%	12.1%
	Gearing - Debt/equity	-30.7%	-29.2%	-38.4%	-42.7%	-47.4%
	Interest cover on EBIT	11.4	22.0	50.3	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	25.2%	27.4%	25.7%	35.2%	43.4%
	ROE*	17.2%	14.7%	13.7%	16.7%	18.7%
	EV/CE	4.6	4.6	4.5	4.5	4.3
	EV/Sales	1.7	1.6	1.4	1.3	1.2
	EV/Ebit	18.3	16.6	17.4	12.9	9.9
Free Cash Flow Yield	5.4%	3.1%	3.2%	5.1%	6.2%	
GROWTH RATES (%)	Sales	13.0%	6.3%	8.5%	6.1%	6.2%
	EBITDA*	17.7%	8.4%	-9.8%	24.3%	20.2%
	EBIT*	16.1%	10.3%	-8.0%	31.6%	24.7%
	Net profit	-7.1%	-10.1%	-2.5%	30.2%	22.3%
	EPS restated	-55.6%	-10.1%	-2.5%	30.2%	22.3%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

TXT - Results											
(Eu mn)	2Q14A	2Q15A	YoY	YoY normalized	2Q15E	A vs E	2014A	2014A normalized	2015E	YoY	YoY normalized
Total revenues	15.0	16.4	9.8%	21.7%	16.3	0.9%	55.9	54.4	60.6	8.5%	11.4%
<i>YoY growth</i>	<i>14.8%</i>	<i>9.8%</i>			<i>8.8%</i>		<i>6.3%</i>	<i>3.5%</i>	<i>8.5%</i>		
Gross Profit	8.1	8.7	6.8%	22.9%	8.5	1.9%	29.4	28.4	31.3	6.3%	10.2%
gross margin	54.2%	52.7%			52.2%		52.7%	52.1%	51.6%		
EBITDA IFRS	2.5	1.9	-24.9%	30.1%	1.7	11.4%	6.8	5.7	6.1	-9.8%	7.0%
EBITDA margin	16.8%	11.5%			10.4%		13.0%	10.5%	10.5%		
Depreciation and amortization <i>on revenues</i>	(0.3)	(0.3)			(0.3)		(1.3)	(1.3)	(1.1)		
	-2.2%	-1.6%			-2.1%		2.5%	-2.4%	1.9%		
EBIT IFRS	2.2	1.6	-25.6%	45.1%	1.3	20.4%	5.5	4.4	5.0	-8.0%	14.2%
<i>EBIT margin</i>	<i>14.5%</i>	<i>9.8%</i>			<i>8.8%</i>		<i>10.5%</i>	<i>8.1%</i>	<i>8.6%</i>		
Financial income and charges	(0.1)	(0.0)			(0.1)		(0.2)	(0.2)	(0.1)		
Pre-tax profit	2.1	1.6	-25.6%	48.8%	1.2	29.9%	5.2	4.2	4.9	-5.5%	18.6%
Income taxes <i>tax rate</i>	(0.5)	(0.2)			(0.3)		(1.0)	(0.8)	(0.9)		
	-21.5%	-13.6%			-21.3%		-20.0%	-20.4%	-17.5%		
Profit from discontinued operations	0.0	0.0			0.0		0.0	0.0	0.0		
Net profit	1.66	1.36	-18.0%	70.4%	0.96	42.8%	4.17	3.31	4.07	-2.5%	22.9%
<i>YoY growth</i>	<i>46.7%</i>	<i>-18.0%</i>			<i>-42.6%</i>		<i>-10.1%</i>	<i>-28.7%</i>	<i>-2.5%</i>		

Source: Company data (A) and IntermonTE SIM estimates (E)

Estimates

TXT - Change in estimates				
(Eu mn)	2014A	2015E	2016E	2017E
Total revenues new	55.9	60.6	64.3	68.3
Total revenues old		58.4	62.0	65.8
% change		3.8%	3.8%	3.8%
EBITDA new	6.8	6.1	7.6	9.2
EBITDA old		5.9	7.5	9.0
% change		3.3%	1.2%	1.2%
EBIT new	5.5	5.0	6.6	8.3
EBIT old		4.8	6.6	8.1
% change		4.1%	-0.2%	1.4%
PBT new	5.2	4.9	6.6	8.4
PBT old		4.8	6.7	8.3
% change		2.0%	-1.7%	0.1%
Net profit new	4.2	4.1	5.3	6.5
Net profit old		3.9	5.2	6.3
% change		5.2%	1.5%	3.5%
Net cash new	8.5	11.7	14.1	17.3
Net cash old		12.8	15.7	18.8
% change		-9.2%	-10.2%	-8.3%

Source: IntermonTE SIM estimates

TXT e-solutions Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
TXT e-solutions	8.4	EUR	108.6	12.5%	-9.3%	-3.4%	6.9%	2.7%	60.3%
AMERICAN SOFTWARE	9.2	USD	264.1	-3.7%	-0.8%	4.5%	1.3%	-2.4%	1.5%
ATOSS SOFTWARE	45.5	EUR	180.9	5.8%	-3.2%	26.6%	40.0%	54.2%	64.6%
CAPGEMINI	87.9	EUR	15,127.2	8.9%	12.5%	34.3%	47.7%	64.7%	102.5%
COMPUTACENTER	7.6	GBP	826.9	0.5%	8.8%	9.7%	28.3%	24.8%	45.6%
DESCARTES SYSTEMS	22.9	CAD	1,725.8	12.6%	23.7%	19.1%	32.5%	57.1%	86.9%
DEVOTEAM	26.3	EUR	197.3	8.2%	12.4%	51.5%	73.7%	47.9%	171.4%
ENGINEERING	59.4	EUR	741.9	6.8%	8.5%	34.5%	58.3%	48.4%	100.5%
GROUPE STERIA	---	EUR	---	---	---	---	---	---	---
MANHATTAN ASSOCIATE	66.3	USD	4,868.2	10.8%	28.1%	38.3%	62.8%	119.0%	198.7%
MICROS SYSTEMS	---	USD	---	---	---	---	---	---	---
ORACLE	39.6	USD	171,882.1	-1.8%	-9.7%	-8.2%	-11.9%	-0.8%	20.9%
REPLY	109.0	EUR	1,019.5	20.5%	14.8%	57.1%	79.0%	91.2%	206.2%
SAP	66.8	EUR	82,051.8	6.9%	0.1%	11.9%	14.6%	14.8%	17.9%
SOPRA GROUP	86.0	EUR	1,750.1	6.0%	10.0%	15.7%	35.4%	6.9%	53.4%
SQS SOFTWARE	8.4	EUR	262.8	-2.5%	0.4%	14.4%	15.0%	22.9%	125.5%
Mean performance				6.5%	6.9%	21.9%	34.6%	39.4%	89.7%
Italy Fixed	23,911.8	EUR	326,943	6.2%	5.9%	14.9%	25.8%	19.2%	42.7%

Source: FactSet

TXT e-solutions 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
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
TXT e-solutions	8.4	EUR	108.6	1.4	1.3	14.3	11.2	17.4	12.9	24.2	18.6	2.7%	3.0%
AMERICAN SOFTWARE	9.2	USD	264.1	1.7	1.5	8.4	7.7	11.2	10.0	26.8	23.1		
ATOSS SOFTWARE	45.5	EUR	180.9	3.6	3.2	13.9	12.0	14.7	12.6	23.5	20.9	2.1%	2.4%
CAPGEMINI	87.9	EUR	15,127.2	1.3	1.2	11.2	9.1	13.8	11.2	20.3	16.9	1.5%	1.7%
COMPUTACENTER	7.6	GBP	826.9	0.3	0.3	6.8	6.0	10.0	8.8	15.4	13.7	12.1%	2.6%
DESCARTES SYSTEMS	22.9	CAD	1,725.8	6.5	5.5	20.3	16.9	37.6	29.1	27.6	24.0	0.0%	0.0%
DEVOTEAM	26.3	EUR	197.3	0.4	0.4	5.2	4.7	6.0	5.5	17.9	15.2	1.9%	1.9%
ENGINEERING	59.4	EUR	741.9	0.7	0.7	5.8	5.4	7.9	7.3	16.4	16.2	3.2%	3.3%
GROUPE STERIA		EUR											
MANHATTAN ASSOCIATE	66.3	USD	4,868.2							47.0	40.7		
MICROS SYSTEMS		USD											
ORACLE	39.6	USD	171,882.1	4.0	3.8	8.8	8.5	9.2	8.6	14.7	13.5	1.4%	1.5%
REPLY	109.0	EUR	1,019.5	1.4	1.2	10.3	8.6	11.0	9.1	17.9	15.6	1.1%	1.3%
SAP	66.8	EUR	82,051.8	4.3	3.9	12.9	11.5	13.8	12.6	18.2	16.7	1.7%	1.8%
SOPRA GROUP	86.0	EUR	1,750.1	0.6	0.6	8.8	7.2	11.5	9.0	16.5	12.0	2.0%	2.0%
SQS SOFTWARE	8.4	EUR	262.8	0.8	0.7	8.4	7.1	11.5	9.4	17.1	15.1	1.7%	2.0%
Median				1.4	1.2	8.8	8.5	11.5	9.4	18.1	16.5	1.8%	2.0%

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

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Explanation of our ratings system:

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: 20.00%

OUTPERFORM: 38.71%

NEUTRAL: 37.06%

UNDERPERFORM: 3.23%

SELL: 1.29%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (41 in total) is as follows:

BUY: 31.71%

OUTPERFORM: 48.78%

NEUTRAL: 19.51%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	TXT e-solutions		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	11.00	Previous Target (Eu):	11.00
Current Price (Eu):	8.35	Previous Price (Eu):	9.46
Date of report:	06/08/2015	Date of last report:	13/05/2015

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