

Restarting the growth engine

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Positive 2019 outlook...

2018 has been a transitional year laying down the foundation for a strong growth in 2019. Triboo is putting in place a set of strategic corporate actions for supporting the growth profile of the story. In the conference call, management confirmed the preliminary indication given for 2019 pointing to: i) €84.5m sales (>20% yoy); ii) €12.5m EBITDA, implying 14.7% margin on sales; iii) Net income of €3.7m from €1.7m.

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...with corporate actions supporting growth

The recently appointed BoD member Riccardo Monti pointed out what will be the pillars of future development. A reorganization process is ongoing with TB implementing a new business model which will be structured in four new areas: i) Consulting; ii) Ecommerce; iii) Agency and iv) Media & Advertising. The group now targets both higher revenue per client, thanks to a focus on added-value services, and cost synergies.

Internationalization at the core of group strategy

Strategically Triboo is pressing ahead its internationalization effort with China as the key area of interest. The company has been recently granted the authorization for operating with the Chinese social network WeChat. Following the certifications from Alibaba and Baidu already achieved, TB is the only Italian company able to operate across the main Chinese digital platforms. The group also announced a partnership with the Italy-China foundation, supporting its members (>200 companies) in approaching the Chinese digital media and e-commerce platforms.

	2018	2019E	2020E	2021E
EPS Adj (€)	-0.00	0.10	0.15	0.17
DPS (€)	0.07	0.07	0.07	0.07
BVPS (€)	1.24	1.27	1.35	1.45
EV/Ebitda(x)	9.2	5.1	4.3	3.8
P/E adj (x)	nm	18.1	12.6	10.9
Div.Yield(%)	3.5%	3.8%	3.8%	3.8%
OpFCF Yield (%)	6.8%	5.8%	10.5%	11.2%

Estimates fine-tuned. Outperform confirmed with TP of €2.4/sh.

Following 2018 results, we adjusted our 2019-2020 estimates and we unveiled our new 2021 numbers. Overall, we fine-tuned our EBITDA assumptions capturing in higher top-line growth coupled with a slightly lower profitability. At the bottom-line level, we lifted our EPS estimates mostly factoring in lower tax rate. Based on our new numbers, we confirm our TP of €2.4, resulting from a sum-of-the-parts approach. We believe that strategically Triboo is moving in the right direction, also thanks to a new management team. The group is strengthening its portfolio of services, thanks to both the M&A and the ongoing internationalization strategy, while implementing a positive set of corporate actions for restarting its growth engine in 2019. In our view, delivery on growth and FCF generation is crucial for supporting multiple rerating. The stock now trades at 5x 2019 EV/EBITDA, offering c.7% FCF yield. We, therefore, confirm our Outperform rating.

Market Data	
Market Cap (€m)	53
Shares Out (m)	29
Compagnia Digitale Italiana	60%
Free Float (%)	32%
52 week range (€)	2.42-1.44
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	5.7%
-3m	3.5%
-12m	-15.9%
21dd Avg. Vol.	58,740
Reuters/Bloomberg	TB.MI / TB IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2018	2019E	2020E	2021E
Turnover	66	81	89	93
Turnover growth %	1.5%	21.4%	9.9%	5.1%
EBITDA	7	12	13	14
EBITDA margin (%)	10.9%	14.9%	15.2%	15.4%
EBITDA growth (%)	-6.4%	66.3%	12.4%	6.4%
Depreciation & Amortization	-7	-7	-7	-7
EBIT	1	5	6	7
EBIT margin (%)	0.8%	6.0%	7.2%	7.8%
EBIT growth (%)	-71.9%	nm	32.9%	13.4%
Net Fin.Income (charges)	-0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	3	0	0	0
Pre-tax Profit	3	5	6	7
Tax	-1	-1	-1	-2
Tax rate (%)	20.5%	24.0%	23.6%	24.0%
Minorities	-0	-1	-1	-1
Net Profit	2	3	4	5
Net Profit growth (%)	53.2%	66.6%	43.2%	16.3%
Adjusted Net Profit	-0	3	4	5
Adj. Net Profit growth (%)	nm	nm	43.2%	16.3%

Multiples	2018	2019E	2020E	2021E
P/E Adj.	nm	18.1	12.6	10.9
P/CEPS	5.8	4.9	4.4	4.2
P/BV	1.6	1.4	1.4	1.3
EV/ Sales	1.0	0.8	0.7	0.6
EV/EBITDA	9.2	5.1	4.3	3.8
EV/EBIT	nm	12.7	9.0	7.5
EV/Cap. Employed	1.5	1.4	1.4	1.3
Yield (%)	3.5%	3.8%	3.8%	3.8%
OpFCF Yield (%)	6.8%	5.8%	10.5%	11.2%
FCF Yield (%)	1.4%	6.3%	11.2%	11.4%

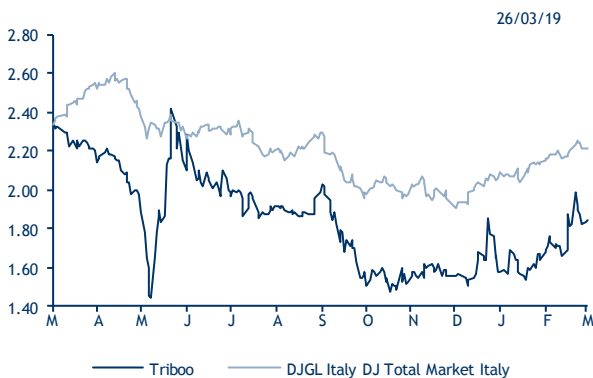
Per Share Data (€)	2018	2019E	2020E	2021E
EPS	0.06	0.10	0.15	0.17
EPS growth (%)	53.2%	66.6%	43.2%	16.3%
EPS Adj.	-0.00	0.10	0.15	0.17
EPS Adj. growth (%)	nm	nm	43.2%	16.3%
CEPS	0.35	0.38	0.41	0.44
BVPS	1.24	1.27	1.35	1.45
DPS Ord	0.07	0.07	0.07	0.07

Balance Sheet (€ m)	2018	2019E	2020E	2021E
Working Capital	-14	-14	-15	-16
Net Fixed Assets	57	57	58	58
Total Capital Employed	43	44	42	42
Shareholders' Funds	36	37	39	42
Minorities	1	1	1	1
Provisions	1	1	1	2
Net Debt (-) Cash (+)	-6	-5	-1	3

Key Figures & Ratios	2018	2019E	2020E	2021E
Avg. N° of Shares (m)	29	29	29	29
EoP N° of Shares (m)	29	29	29	29
Avg. Market Cap. (m)	58	53	53	53
Enterprise Value (m)	66	61	58	54
Adjustments (m)	2	3	4	4
Labour Costs/Turnover				
Depr.&Amort./Turnover	10%	9%	8%	8%
Turnover / Op.Costs	1.1	1.2	1.2	1.2
Gearing (Debt / Equity)	17%	13%	3%	-6%
EBITDA / Fin. Charges	-16.4	-39.8	-53.7	-79.7
Net Debt / EBITDA	0.8	0.4	0.1	-0.2
Cap. Employed/Turnover	66%	54%	48%	45%
Capex / Turnover	18%	9%	8%	8%
Pay out	114%	68%	48%	41%
ROE	5%	8%	11%	12%
ROCE (pre tax)	1%	11%	15%	17%
ROCE (after tax)	1%	8%	11%	13%

Cash Flow (€ m)	2018	2019E	2020E	2021E
Cash Earnings	10	11	12	13
Working Capital Needs	6	-0	1	1
Capex (-)	-12	-7	-7	-7
Financial Investments (-)	0	0	0	0
Dividends (-)	-1	-2	-2	-2
Other Sources / Uses	-3	-0	-0	-0
Ch. in Net Debt (-) Cash (+)	1	1	4	4

Source: Mediobanca Securities



Source: Mediobanca Securities

CHANGE IN 2019-20 ESTIMATES. UNVEILED 2021 NUMBERS

Following 2018 results and 2019 guidance, we adjusted our 2019-2020 estimates and unveiled our 2021 numbers.

Overall, we fine-tuned our 2019-2020 EBITDA assumption, increasing it by 2% on average. In greater detail, we factored in higher top-line growth coupled with slightly lower profitability.

At the bottom-line level, we increased our EPS estimates mostly factoring in a lower tax rate, now seen at 24%.

A summary of the 2019-20 change in estimates is set in the table below

FY18-20E Change in estimates. Unveiled 2021 new estimates

€m	New FY19	Old FY19	% chg.	New FY20	Old FY20	% chg.	New FY21
Total sales	80.5	77.6	4%	88.5	82.1	8%	93.0
EBITDA	12.0	11.9	1%	13.5	13.1	3%	14.3
% margin	14.9%	15.3%		15.2%	15.9%		15.4%
EBIT	4.8	5.3	-9%	6.4	6.2	3%	7.2
% margin	6.0%	6.8%		7.2%	7.6%		7.8%
Net income	2.9	2.9	1%	4.2	3.5	20%	4.9
Net Debt/(Cash)	4.8	2.9		1.0	0.2		(2.7)

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated
42.02%	50.00%	7.45%	0.53%

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Outperform	Neutral	Underperform	Not Rated
62.30%	53.03%	25.00%	0.00%

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RATING

The present rating in regard to Triboo has not been changed since 08/05/2018.

INITIAL COVERAGE

Triboo initial coverage as of 08/05/2018.

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