

TXT E-SOLUTIONS OUTPERFORM

Price (Eu): **7.42**
 Target Price (Eu): **11.00**

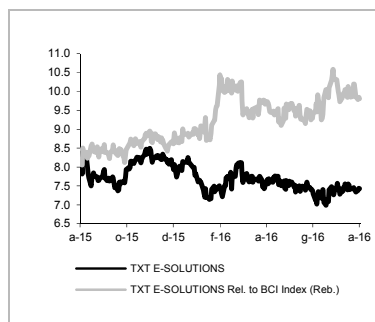
SECTOR: *Industrials*

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Improving Business Trends In 2Q; Positive Developments Expected In 3Q

- Quarterly results.** In 2Q16, TXT's revenues came to Eu18.8mn, up 14.2% YoY as PACE, consolidated for the first time, contributed Eu2.0mn. Organic growth was +10.5% within the NEXT division and -3.2% within PERFORM due to the difficulties and uncertainties in Fashion and Luxury markets. We notice that TXT PERFORM software revenues increased 41% QoQ (from Eu3.1mn in 1Q to Eu4.3mn in 2Q). EBITDA stood at Eu1.9mn in 2Q16, almost flat YoY. The margin on sales deteriorated by 140bps YoY due to Eu0.3mn of non-recurring costs related to the PACE acquisition. Net profit decreased by 17.0% YoY to Eu1.13mn, falling 17.1% short of our forecast as the tax rate came in higher than estimated (24.3% vs 20.6%). Finally, net cash decreased from Eu13.7mn as at March 2016 to Eu0.5mn as at June 2016 due to the PACE acquisition (Eu6.8mn) and the payment of dividends (Eu1.9mn).
- Improving outlook.** TXT's Chairman commented: "From 2Q16 we started to recover in a still weak market and are increasingly attracting customers that are keen on boosting growth and efficiency. This is the right time to improve our solutions further and announce success stories with many customers, including Adidas, Sephora and Moncler". The company anticipates positive business trends in both divisions in 3Q16.
- Estimates fine-tuned.** Following the release of 2Q16 results, we have left our 2016 and 2017 revenue estimates unchanged. At EBITDA level, we have increased depreciation (by Eu250k on 2016 and Eu360k on 2017) and assumed zero stock grant in 2016 (from Eu500k) and Eu500k in 2017 (from Eu600k). Both items are non-cash. All in all, changes to EPS stand at: +4.0% in 2016 and -3.2% on 2017. The net cash position is expected to reach Eu1.5mn at the end of 2016, then increase to Eu2.8mn at the end of 2017: we have included Eu2.0mn of put options for the PACE acquisition.
- OUTPERFORM reaffirmed; target still Eu11.00.** We appreciate TXT Perform's focus on the luxury, fashion and specialist retail sectors, which offer significant and sustainable growth opportunities. Within TXT Next, we believe there are opportunities to extract revenue synergies from the PACE acquisition over the next few years. Indeed, TXT Next will have the opportunity to supply PACE's customer base (large companies including Airbus, Boeing, Safran, GE Aviation, COMAC, Sukhoi, Embraer, Rolls-Royce, Air France & KLM Engineering, Lufthansa and Delta Airlines) with its on-board software, flight simulators, and flight training systems. Our target price is unchanged at Eu11.00ps..

TXT E-SOLUTIONS - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2016E	2017E
	4.0%	-3.2%

STOCK DATA

Reuters code: TXTS.MI
 Bloomberg code: TXT IM

Performance	1m	3m	12m
Absolute	0.7%	-2.6%	-9.5%
Relative	-5.3%	2.3%	14.8%
12 months H/L:	8.49/6.99		

SHAREHOLDER DATA

No. of Ord. shares (mn):	13
Total No. of shares (mn):	13
Mkt Cap Ord (Eu mn):	97
Total Mkt Cap (Eu mn):	97
Mkt Float - ord (Eu mn):	42
Mkt Float (in %):	43.6%
Main shareholder:	
E-Business Consulting	26.4%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	36
BVPS (Eu):	2.76
P/BV:	2.7
Net Financial Position (Eu mn):	2
Enterprise value (Eu mn):	85

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Key Figures	2014A	2015A	2016E	2017E	2018E
Sales (Eu mn)	56	62	71	78	82
Ebitda (Eu mn)	7	6	8	9	10
Net profit (Eu mn)	4	4	5	6	7
EPS - New (Eu)	0.354	0.330	0.439	0.511	-5.544
EPS - Old (Eu)		0.330	0.422	0.529	
DPS (Eu)	0.227	0.248	0.263	0.280	-2.867

Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	21.0	22.5	16.9	14.5	nm
Div. Yield	3.1%	3.3%	3.5%	3.8%	-38.6%
EV/Ebitda	11.5	13.3	10.8	9.2	7.9
ROCE	27.4%	20.9%	22.0%	22.1%	24.6%

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TXT E-SOLUTIONS - KEY FIGURES

		2014A	2015A	2016E	2017E	2018E
	Fiscal year end	12/12/2014	12/12/2015	12/12/2016	12/12/2017	12/12/2018
PROFIT & LOSS (Eu mn)	Sales	56	62	71	78	82
	EBITDA	7	6	8	9	10
	EBIT	5	5	7	8	9
	Financial income (charges)	(0)	(0)	(0)	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	5	5	6	8	9
	Taxes	(1)	(1)	(1)	(2)	(2)
	Tax rate (%)	20.0%	16.4%	20.0%	22.5%	25.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	4	4	5	6	7
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	7	6	8	9	10
Ebit excl. extraordinary items	5	5	7	8	9	
Net profit restated	4	4	5	6	7	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	13	13	13	13	13
	EPS stated fd	0.354	0.330	0.439	0.511	-5.544
	EPS restated fd	0.354	0.330	0.439	0.511	-5.544
	BVPS fd	2.227	2.585	2.758	2.983	3.249
	Dividend per share (ord)	0.227	0.248	0.263	0.280	-2.867
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	64.2%	75.4%	60.0%	54.8%	51.7%
CASH FLOW (Eu mn)	Gross cash flow	5	6	7	8	9
	Change in NWC	(2)	(5)	(4)	(3)	(2)
	Capital expenditure	(1)	(1)	(1)	(1)	(1)
	Other cash items	(0)	0	(1)	1	0
	Free cash flow (FCF)	3	0	1	5	6
	Acquisitions, divestments & others	0	0	(5)	(1)	0
	Dividend	(3)	(3)	(3)	(3)	(3)
	Equity financing/Buy-back	(1)	2	0	0	0
Change in Net Financial Position	(0)	(0)	(7)	1	3	
BALANCE SHEET (Eu mn)	Total fixed assets	18	18	22	23	22
	Net working capital	6	11	15	18	20
	Long term liabilities	(4)	(4)	(3)	(5)	(5)
	Net capital employed	21	25	34	36	36
	Net financial position	8	8	2	3	6
	Group equity	29	34	36	39	42
	Minorities	0	0	0	0	0
Net equity	29	34	36	39	42	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	97	97	97	97	97
	Adjustments (associate & minorities)	10	10	10	10	10
	Net financial position	8	8	2	3	6
	Enterprise value	78	79	85	84	81
RATIOS(%)	EBITDA margin*	12.2%	9.6%	11.1%	11.8%	12.5%
	EBIT margin*	9.8%	7.8%	9.2%	10.0%	10.9%
	Gearing - Debt/equity	-29.2%	-23.9%	-4.3%	-7.1%	-13.6%
	Interest cover on EBIT	22.0	31.8	65.6	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	27.4%	20.9%	22.0%	22.1%	24.6%
	ROE*	14.7%	12.4%	14.9%	16.1%	16.7%
	EV/CE	3.9	3.4	2.9	2.4	2.2
	EV/Sales	1.4	1.3	1.2	1.1	1.0
	EV/Ebit	14.3	16.4	13.0	10.8	9.1
Free Cash Flow Yield	3.6%	0.0%	1.3%	6.2%	7.3%	
GROWTH RATES (%)	Sales	6.3%	10.1%	15.6%	9.0%	5.7%
	EBITDA*	8.4%	-12.8%	33.6%	15.5%	12.6%
	EBIT*	10.3%	-12.3%	36.8%	18.5%	14.8%
	Net profit	-10.1%	-6.9%	33.1%	16.6%	12.3%
	EPS restated	-10.1%	-6.9%	33.1%	16.6%	nm

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

TXT - Results

(Eu mn)	2Q15A	2Q16A	YoY	2Q16E	A vs E	1H15A	1H16A	YoY
Total revenues	16.4	18.8	14.2%	18.7	0.2%	31.1	33.2	6.6%
<i>YoY growth</i>	<i>9.8%</i>	<i>14.2%</i>		<i>14.0%</i>		<i>7.4%</i>	<i>6.6%</i>	
Gross Profit	8.7	10.2	18.0%	9.0	13.1%	16.2	17.3	6.7%
<i>gross margin</i>	<i>52.7%</i>	<i>54.5%</i>		<i>48.3%</i>		<i>52.2%</i>	<i>52.2%</i>	
EBITDA IFRS	1.9	1.9	0.8%	1.9	-1.8%	3.4	3.3	-1.8%
<i>EBITDA margin</i>	<i>11.5%</i>	<i>10.1%</i>		<i>10.3%</i>		<i>10.8%</i>	<i>10.0%</i>	
Depreciation and amortization <i>on revenues</i>	(0.3) <i>-1.6%</i>	(0.3) <i>-1.8%</i>		(0.3) <i>-1.6%</i>		(0.5) <i>-1.7%</i>	(0.5) <i>-1.6%</i>	
EBIT IFRS	1.6	1.6	-3.1%	1.6	-4.0%	2.9	2.8	-2.6%
<i>EBIT margin</i>	<i>9.8%</i>	<i>8.4%</i>		<i>8.7%</i>		<i>9.2%</i>	<i>8.4%</i>	
Financial income and charges	(0.0)	(0.1)		0.1		(0.1)	(0.2)	
Pre-tax profit	1.6	1.5	-5.1%	1.7	-13.0%	2.7	2.6	-4.3%
Income taxes <i>tax rate</i>	(0.2) <i>-13.6%</i>	(0.4) <i>-24.3%</i>		(0.4) <i>-20.6%</i>		(0.4) <i>-14.8%</i>	(0.6) <i>-23.2%</i>	
Profit from discontinued operations	0.0	0.0		0.0		0.0	0.0	
Net profit	1.36	1.13	-17.0%	1.37	-17.1%	2.34	2.02	-13.8%
<i>YoY growth</i>	<i>-18.0%</i>	<i>-17.0%</i>		<i>0.1%</i>		<i>-11.9%</i>	<i>-13.8%</i>	

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

Estimates

TXT - Change in estimates

(Eu mn)	2015A	2016E	2017E	2018E
Total revenues new	61.5	71.2	77.6	82.0
Total revenues old		71.2	77.6	
% change		0.0%	0.0%	
EBITDA pre stock grant new	6.7	7.9	9.6	10.9
EBITDA pre stock grant old		7.9	9.6	
% change		0.0%	0.0%	
EBITDA new	5.9	7.9	9.1	10.3
EBITDA old		7.4	9.0	
% change		6.7%	1.1%	
EBIT new	4.8	6.6	7.8	8.9
EBIT old		6.3	8.0	
% change		4.0%	-3.2%	
PBT new	4.6	6.5	7.8	9.0
PBT old		6.2	8.0	
% change		4.0%	-3.2%	
Net profit new	3.9	5.2	6.0	6.8
Net profit old		5.0	6.2	
% change		4.0%	-3.2%	
Net cash new	8.3	1.5	2.8	5.8
Net cash old		1.1	2.2	
% change		41.3%	28.2%	

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	7.43	EUR	97	0.7%	-2.6%	0.3%	-8.7%	-9.5%	-2.8%
AMERICAN SOFTWARE	---	USD	321	3.2%	22.2%	24.2%	8.8%	19.3%	19.3%
ATOSS SOFTWARE	---	EUR	239	8.6%	-9.6%	5.2%	-12.8%	27.7%	103.4%
CAPGEMINI	---	EUR	14,784	14.6%	6.1%	17.4%	0.9%	-0.5%	67.4%
COMPUTACENTER	---	GBP	1,002	13.6%	-3.1%	1.7%	-4.1%	8.7%	33.1%
DESCARTES SYSTEMS	---	CAD	2,002	7.4%	7.0%	22.7%	-5.1%	19.7%	76.8%
DEVOTEAM	---	EUR	329	4.6%	0.1%	30.6%	28.6%	65.0%	142.5%
MANHATTAN ASSOCIATE	---	USD	4,197	-12.9%	-2.9%	22.8%	-11.4%	-9.4%	90.6%
ORACLE	---	USD	169,403	0.5%	2.7%	16.7%	12.5%	3.0%	2.9%
REPLY	121.70	EUR	1,138	3.1%	-0.2%	8.7%	-3.3%	13.7%	117.3%
SAP	---	EUR	96,622	13.4%	14.3%	17.3%	7.2%	18.5%	38.1%
SOPRA GROUP	---	EUR	2,065	18.4%	-9.3%	13.1%	-3.9%	4.8%	37.3%
SQS SOFTWARE	---	EUR	196	22.2%	1.9%	-6.4%	-22.3%	-25.4%	-8.5%
Mean performance				7.5%	2.0%	13.4%	-1.0%	10.4%	55.2%
Italy FTSE Mib	16,791.6	EUR	239,204	4.5%	-6.4%	0.5%	-21.6%	-29.9%	-12.5%

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
				2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
TXT E-SOLUTIONS	7.43	EUR	97	1.2	1.1	10.8	9.2	13.0	10.8	16.9	14.5	3.5%	3.8%
AMERICAN SOFTWARE	11.08	USD	321	2.0	1.9	12.8	11.5	17.9	15.6	31.2	28.8		
ATOSS SOFTWARE	59.99	EUR	239	4.4	3.9	16.3	14.3	17.3	15.1	27.8	24.8	1.8%	2.0%
CAPGEMINI	86.39	EUR	14,784	1.3	1.2	9.6	8.6	11.4	10.1	16.5	15.2	1.7%	1.8%
COMPUTACENTER	8.17	GBP	1,002	0.3	0.2	7.1	6.4	9.9	8.7	15.3	14.6	2.5%	3.1%
DESCARTES SYSTEMS	26.42	CAD	2,002	7.2	6.4	21.3	18.4	42.8	34.0	58.9	47.2		
DEVOTEAM	43.09	EUR	329	0.6	0.5	6.7	5.5	7.2	5.9	18.7	16.0	1.4%	1.6%
MANHATTAN ASSOCIATE	58.61	USD	4,197	6.5	5.7	19.0	16.3	20.0	17.2	32.7	29.1		
ORACLE	41.09	USD	169,403	4.1	3.9	8.8	8.3	9.5	8.9	14.8	13.6	1.4%	1.5%
REPLY	121.70	EUR	1,138	1.4	1.2	10.2	8.7	11.1	9.5	17.9	15.6	0.9%	1.1%
SAP	78.65	EUR	96,622	4.6	4.2	13.7	12.5	15.2	13.8	20.5	18.6	1.6%	1.7%
SOPRA GROUP	104.05	EUR	2,065	0.7	0.7	8.0	6.8	9.8	8.1	12.8	11.0	1.9%	2.1%
SQS SOFTWARE	6.18	EUR	196	0.6	0.6	6.7	5.7			13.8	12.5	2.4%	2.7%
Median				1.7	1.6	9.9	8.6	11.4	10.1	18.3	15.8	1.7%	1.8%

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

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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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OUTPERFORM: 44.0%

NEUTRAL: 34.0%

UNDERPERFORM: 4.0%

SELL: 0.0%

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BUY: 22.22%

OUTPERFORM: 46.67%

NEUTRAL: 18.42%

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):	7.42	Previous Price (Eu):	7.52
Date of report:	11/08/2016	Date of last report:	17/05/2016

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