



Investment Research

27 June 2015

Price: EUR 1.56

Closing price as of 01/06/2015

Target Price: EUR 2.13

Target Price unchanged

Reuters/Bloomberg NBIB.MC/NBI.SQ

Daily avg. No. Trad. Sh. 12 mth n.d.

Daily avg. Trad. Vol 12 mth 0.04

Price High 12 mth (EUR) 197

Price Low 12 mth (EUR) 145

Abs. Perf. 1mth -16.0%

Abs. Perf. 3mth -21.0%

Abs. Perf. 12mth n.d.

Market capitalisation (EURm) 19.1

Current N° of Shares (m) 12.3

Freefloat 29%

Key Financials (EUR)

	2014	2015e	2016e
Ventas (m)	7,639	9,166	11,458
Ebitda (m)	1,911	1,745	2,202
Margen Ebitda	25.0%	19.0%	19.2%
Ebit (m)	1,062	845	1,082
Margen Ebit	13.9%	9.2%	9.4%
Beneficio Neto (m)	1,761	169	421
Deuda Neta/Equity	1.31	0.36	0.92
Deuda Neta/Ebitda	3.17	1.92	4.06
EV/Ventas	1.40	1.38	1.63
EV/Ebitda	5.59	7.25	8.47
EV/Ebit	10.07	14.96	17.24
P/BV	n.d.	0	0
OpFCF Yield	0.00	0%	0%
Rentabilidad por Dividendo	-	0.00	0.00
EPS (EUR)	2.02	0.19	0.48
BVPS (EUR)	5.31	10.67	11.16
DPS (EUR)	0.00	0.00	0.00

Reiteramos recomendación de Compra y una valoración de EUR 2,13/acción

Los hechos: NBI BEARINGS ha publicado sus resultados 1S15 con un aumento de ingresos del 14,4% respecto del mismo semestre del año anterior y un beneficio neto de 333.600 €, que ya supera nuestro objetivo para el año 2015 de 168.000 €. Es decir, en medio año ha doblado nuestras expectativas del año entero.

Resultados semestrales

(¹ 000 €)	1S14	1S15	Var. %	2015e %	1S15/2015
Ingresos	4.011	4.589	14,4%	9166	50,1%
TREA	176	138	-22,0%	0	
Total Ingresos	4.187	4.726	12,9%	9.166	51,6%
Aprovisionamientos	-1.879	-2.239	19,2%	-4125	54,3%
Gastos de personal	-755	-757	0,2%	-1595	47,4%
Otros Gastos de explotación	-584	-665	13,8%	-1702	39,1%
EBITDA	969	1.066	10,0%	1.744	61,1%
Margen EBITDA	24,2%	23,2%		19,0%	
Amortización	-378	-368	-2,8%	-900	40,8%
Provisiones	-23	-90	289,6%	0	
EBIT	568	609	7,1%	844	72,1%
Gastos Financieros	-214	-136	-36,7%	-620	21,9%
Bº antes de Impuestos Ordinario	354	473	33,6%	224	211,0%
Extraordinarios	427	-52	-112,1%	0	
Bº antes de Impuestos	781	421	-46,0%	224	187,9%
Impuestos	-202	-87	-56,7%	-56	156,1%
Bº Neto	579	334	-42,3%	168	198,5%

Nuestro análisis: El EBITDA se incrementa un 10% respecto del 1S14, y un 122% respecto a nuestras predicciones para 1S15.

Los Gastos Financieros han sido un 36,7% inferiores a los de 1S14 apoyados en:

- Una reducción de la deuda bancaria
- Descenso de los tipos de interés
- A la renegociación de los diferenciales de la deuda.

El Resultado antes de Impuestos y Extraordinarios es un 422% superior a nuestra proyección y un incremento del 33,6% frente a la cifra del 1S14. El aumento de márgenes se ha visto impulsado por unos gastos operativos inferiores.

La cartera de pedidos pendientes de suministrar al cierre del primer semestre se ha incrementado hasta alcanzar los 10.600.000€. En el segundo trimestre ha continuado esta senda creciente. La cartera de pedidos captada por el la Compañía durante el segundo trimestre ha ascendido a 46.000 €/día mientras que durante el primer trimestre la contratación diaria media había alcanzado los 31.600 €/día.

Conclusión: Seguimos pensando que tras un profundo proceso de transformación en los últimos años para conseguir un posicionamiento de mercado adecuado y un fuerte esfuerzo en 2013-2014 de mejora operativa, con inversión en I+D, el diseño de nuevos productos y aplicaciones y una reestructuración comercial, NBI Bearings se encuentra en la posición de escalar su modelo y acelerar su perfil de crecimiento.

For important disclosure information, please refer to the disclaimer page of this report

For company description please see summary table footnote

NBI Bearings: Summary tables

CUENTA DE PÉRDIDAS Y GANANCIAS

'000 €	2012	2013	2014	2015e	2016e	2017e	2018e
Ingresos	8,077	7,973	8,086	9,166	11,458	14,895	18,619
Ventas	7,757	7,798	7,639	9,166	11,458	14,895	18,619
TREI	320	94	378	0	0	0	0
Subvenciones	0	81	69	0	0	0	0
Aprovisionamientos	3,420	3,656	3,632	4,125	5,271	7,299	9,310
Margen Bruto	4,657	4,317	4,454	5,042	6,187	7,597	9,310
Gastos de Personal	743	982	1,063	1,595	2,232	2,456	2,529
Otros Gastos de Explotación	1,831	1,577	1,480	1,702	1,753	1,806	1,860
EBITDA	2,083	1,759	1,911	1,745	2,202	3,336	4,921
Margen EBITDA	25.8%	22.1%	23.6%	19.0%	19.2%	22.4%	26.4%
Amortización inmovilizado	427	798	849	900	1,120	1,300	1,430
EBIT	1,656	961	1,062	845	1,082	2,036	3,491
Margen EBIT	20.50%	12.05%	13.13%	9.22%	9.44%	13.67%	18.75%
Ingresos Financieros	30	145	0	0	0	0	0
Gastos Financieros	482	505	461	620	520	475	435
BAI Ordinario	1,204	601	600	225	562	1,561	3,056
Partidas Extraordinarias	-2	899	1,238	0	0	0	0
BAI	1,202	1,500	1,839	225	562	1,561	3,056
Impuestos	202	273	78	56	140	390	764
Bº NETO	1,000	1,227	1,761	169	421	1,170	2,292

BALANCE DE SITUACIÓN

'000 €	2012	2013	2014	2015e	2016e	2017e	2018e
Activo no Corriente	7,648	7,520	3,770	6,451	9,010	8,704	8,462
Inmovilizado intangible	1,204	1,045	1,044	1,294	1,608	2,031	2,556
Inmovilizado material	2,489	2,508	2,551	5,046	7,292	6,562	5,906
Inversiones Financieras LP	3,955	3,955	60	111	111	111	0
Impuestos diferidos	0	12	114	0	0	0	0
Activo Corriente	10,879	13,716	21,731	15,508	12,082	13,872	16,897
Existencias	8,106	7,674	9,233	8,250	9,166	10,427	11,172
Clientes	1,797	1,990	1,191	1,429	1,787	2,322	2,902
Deudores Varios (Venta Cronos)	0	0	5,866	0	0	0	0
Inversiones Financieras CP	850	3,620	3,267	2,000	1,028	468	0
Periodificaciones	11	9	25	0	0	0	0
Caja y Efectivo	115	423	2,149	3,829	101	655	2,823
ACTIVO TOTAL	18,527	21,236	25,501	21,959	21,092	22,577	25,359
Patrimonio Neto	8,302	8,983	4,628	9,297	9,718	10,889	13,180
Pasivo no Corriente	6,786	7,962	9,943	7,602	8,043	7,909	7,948
Préstamos participativos + CDTI	1,578	2,188	2,046	1,637	1,637	1,637	1,637
Deuda Financiera	4,830	5,492	7,457	5,966	6,406	6,272	6,311
Otros	378	282	440	0	0	0	0
Pasivo Corriente	3,440	4,291	10,930	5,017	6,414	7,599	9,678
Deuda Financiera	1,984	3,128	1,970	1,576	2,016	1,510	1,973
Otros Pasivos financieros	0	0	5,930	0	0	0	0
Proveedores	1,456	1,163	3,030	3,441	4,397	6,089	7,705
PASIVO + PATRIMONIO NETO TOTAL	18,528	21,235	25,501	21,959	24,175	26,397	30,806
Deuda Financiera Neta	7,427	6,765	6,057	3,349	8,930	8,296	7,098
D/E	0.9	0.8	1.3	0.2	0.8	0.6	0.4
D/EBITDA	3.6	3.8	3.2	1.0	3.3	2.0	1.1
Working Capital	8,447	8,501	7,394	6,238	6,556	6,660	6,369

ESTADO DE FLUJOS DE CAJA

'000 €	2012	2013	2014	2015e	2016e	2017e	2018e
Cash Flow	1,294	2,227	1,906	1,069	1,541	2,470	3,722
Variación Fondo de Maniobra	892	-211	-4,364	1,156	-318	-104	291
Existencias	207	432	-1,559	983	-917	-1,260	-745
Clientes	-372	-243	-4,666	-238	-357	-536	-579
Otros activos corrientes	-2	2	-16	0	0	0	0
Proveedores	1,059	-293	1,877	411	956	1,692	1,616
Otros activos y pasivos no corrientes	0	-109	0	0	0	0	0
Cash Flow de las Operaciones	2,186	2,016	-2,458	2,225	1,223	2,366	4,013
CAPEX	-592	-601	-875	-2750	-2750	0	0
Inversiones Financieras	0	0	5,629	0	0	0	0
Cash Flow Libre	1,594	1,415	2,296	-525	-1,527	2,366	4,013
Dividendos	0	-500	-6,648	0	0	0	0
Operaciones de Financiación	-654	2,162	6,594	-2,295	-2202	-1812	-1845
Aumento de capital	0	0	0	4,500	0	0	0
Aumento/Disminución Neta del Efectivo	940	3,077	2,242	1,680	-3,729	554	2,168

NBI Bearings: Summary tables

GROWTH & MARGINS	2012	2013	2014	2015e	2016e	2017e	2018e
<i>Crecimiento Ventas</i>		0.52%	-2.04%	20.00%	25.00%	30.00%	25.00%
Crecimiento EBITDA		-15.6%	8.6%	-8.67%	26.19%	51.48%	47.52%
<i>Crecimiento EBIT</i>		-42.0%	10.5%	-20.39%	28.04%	88.13%	71.49%
<i>Crecimiento Beneficio Neto</i>		22.7%	43.5%	-90.41%	149.73%	177.68%	95.81%
Crecimiento EPS		22.7%	43.5%	-90.41%	149.73%	177.68%	95.81%
<i>Crecimiento DPS</i>		-	-	-	-	-	-
Margen EBITDA	25.8%	22.1%	23.63%	19.04%	19.22%	22.39%	26.4%
<i>Margen EBIT</i>	20.5%	12.0%	13.13%	9.22%	9.44%	13.67%	18.7%

RATIOS	2012	2013	2014	2015e	2016e	2017e	2018e
Deuda Neta/Equity	0.89	0.75	1.31	0.36	0.92	0.76	0.54
Deuda Neta/EBITDA	3.57	3.85	3.17	1.92	4.06	2.49	1.44
Interest cover (EBITDA/Fin.interest)	4.61	4.89	4.14	2.81	4.23	7.02	11.31
Capex/D&A	1.39	0.75	1.03	3.06	2.46	0.00	0.00
Capex/Ventas	0.08	0.08	0.11	0.30	0.24	0.00	0.00
NWC/Sales	109%	109%	97%	68%	57%	45%	34%
ROE (average)							
ROCE (adj.)							
WACC							
ROCE (adj.)/WACC							

PER SHARE DATA (EUR)***	2012	2013	2014	2015e	2016e	2017e	2018e
Average diluted number of shares	871	871	871	871	871	871	871
EPS (reported)	1.15	1.41	2.02	0.19	0.48	1.34	2.63
BVPS	9.53	10.31	5.31	10.67	11.16	12.50	15.13
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	2012	2013	2014	2015e	2016e	2017e	2018e
EV/Sales	2.03	2.02	1.40	1.38	1.63	1.29	1.09
EV/EBITDA	7.55	8.95	5.59	7.25	8.47	5.75	4.12
EV/EBIT	9.50	16.39	10.07	14.96	17.24	9.43	5.81
P/E (adj.)	8.30	7.32	2.63	55.08	23.06	9.30	5.75
P/BV	0.00	0.00	0.00	0.15	0.14	1.00	1.00
Total Yield Ratio	-	-	-	0.00%	0.00%	0.00%	0.00%
EV/CE							
OpFCF yield							
OpFCF/EV							
Payout ratio							
Dividend yield (gross)	-	-	-	0.00%	0.00%	0.00%	0.00%

EV AND MKT CAP (EURm)	2012	2013	2014	2015e	2016e	2017e	2018e
Price** (EUR)	0.00	0.00	0.00	1.55	1.55	12.50	15.13
Outstanding number of shares for main :	871	871	871	871	871	871	871
Total Market Cap	8,302	8,983	4,628	9,297	9,718	10,889	13,180
Net Debt	7,427	6,765	6,057	3,349	8,930	8,296	7,098
Enterprise Value (EV adj.)	15,729	15,748	10,685	12,646	18,649	19,185	20,278

Source: Company, BEKA Finance estimates.

Notes

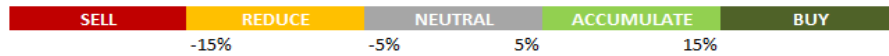
* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT -/+ Non Recurrent Expenses/Income - PPA amortisati

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

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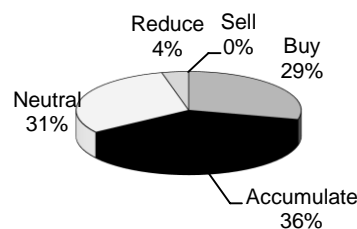
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- The term "Hold" has been replaced by the term "Neutral"
- Recommendations Total Return Range changed as showed in the picture at the start of the page

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