

Investment Research

Accumulate

Recommendation unchanged

Share price: EUR 33.75

closing price as of 10/11/2016

Target price: EUR 36.00

Target Price unchanged

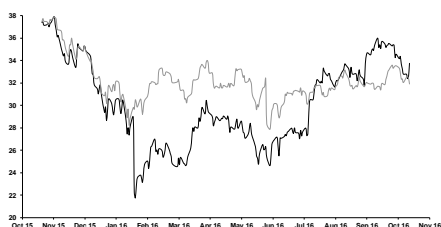
Reuters/Bloomberg

TRE.MC/TRE.SM

Daily avg. no. trad. sh. 12 mth	480
Daily avg. trad. vol. 12 mth (m)	20,834.07
Price high 12 mth (EUR)	38.31
Price low 12 mth (EUR)	21.75
Abs. perf. 1 mth	-6.2%
Abs. perf. 3 mth	6.2%
Abs. perf. 12 mth	-12.7%

Market capitalisation (EURm)	1,886
Current N° of shares (m)	56
Free float	52%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	4,188	4,593	4,740
EBITDA (m)	105	204	211
EBITDA margin	2.5%	4.4%	4.4%
EBIT (m)	86	184	190
EBIT margin	2.1%	4.0%	4.0%
Net Profit (adj.)(m)	59	131	138
ROCE	-23.8%	-72.1%	-218.5%
Net debt/(cash) (m)	(533)	(501)	(427)
Net Debt Equity	-1.3	-1.1	-0.8
Net Debt/EBITDA	-5.1	-2.5	-2.0
Int. cover(EBITDA/Fin.int)	(70.4)	61.7	197.0
EV/Sales	0.3	0.3	0.3
EV/EBITDA	13.4	6.8	6.9
EV/EBITDA (adj.)	13.4	6.8	6.9
EV/EBIT	16.4	7.5	7.6
P/E (adj.)	32.8	14.4	13.6
P/BV	4.9	4.2	3.7
OpFCF yield	6.8%	2.5%	0.2%
Dividend yield	4.1%	4.1%	4.1%
EPS (adj.)	1.06	2.34	2.47
BVPS	7.04	7.99	9.07
DPS	1.40	1.40	1.40



Source: Factset — TÉCNICAS REUNIDAS — IBEX 35 (Rebased)

Shareholders: Lladó Family 37%; Causeway 5%;

For company description please see summary table footnote

Resultados del 3T16, en línea con lo estimado.

La noticia: Técnicas Reunidas presentó ayer los resultados del 3T16.

Nuestro análisis: Los resultados han estado en línea con lo estimado.

TECNICAS REUNIDAS : 9M16 RESULTS

	9M15	%sles	9M16	%sles	%y/y	2Q16	3Q15	3Q16
Sales	3,006.0	100%	3,437.9	100%	14.4%	1,252.6	1,122.4	1,134.0
EBITDA	159.2	5.3%	154.1	4.5%	-3.2%	55.4	56.6	51.6
Depreciation	-11.6	-0.4%	-15.2	-0.4%	31.0%	-5.2	-4.0	-5.0
EBIT	147.6	4.9%	138.9	4.0%	-5.9%	50.3	52.6	46.5
Financial results	4.2	0.1%	-1.1	0.0%		-1.4	1.0	3.2
EBT	151.8	5.0%	137.8	4.0%	-9.2%	48.8	51.4	48.2
Income tax	-36.6	-1.2%	-36.5	-1.1%	-0.3%	-13.2	-11.3	-12.7
Net profit	115.2	3.8%	101.3	2.9%	-12.1%	35.7	40.1	35.4

Source: GVC Gaesco Beka estimates

Aunque el crecimiento de las ventas en los 9M16 (+14,4%) se ha desacelerado un poco vs. el 1S16 (+22%), está dentro de lo previsto, y estimamos que las ventas de Técnicas Reunidas terminarán creciendo en 2016 un 9,7%, en la parte alta de su guía. El margen EBIT del 3T16 ha sido del 4,1%, ligeramente por encima del 4% del 2T16, y evoluciona conforme a lo adelantado por la compañía.

La contratación del 3T16 ha sido de 517 m EUR, gracias al proyecto para la planta de biomasa de MGT Teesside en Reino Unido, en *joint venture* con Samsung (700 m EUR, 70% TRE). La ralentización de la contratación de 2016, con 1.532 m EUR de nuevos contratos, ha situado la cartera de pedidos del 3T16 en 10.090 m EUR, alejándose del máximo alcanzado al cierre de 2015 con 12.136 m EUR (-17%). Parece que es bastante probable que se adjudique a Técnicas Reunidas el proyecto de modernización de la refinería de Ras Tanura (Arabia Saudita) por unos 1.500-2.000 m USD que permitiría alcanzar una contratación cercana a 2.900-3.350 m EUR en 2016, cerca de nuestras estimaciones de 3.300 m EUR. Técnicas Reunidas está ofertando y recibiendo invitaciones para ofertar en Oriente Medio, Asia o Norte América y Latinoamérica. También están enfocados en proyectos de ingeniería de alto valor añadido como son los *Front End Engineering and Design (FEED)*. En la conferencia de resultados se comentó que la contratación de 2017 será mayor que la de 2016. Nuestra estimación para 2017 es de 3.800 m EUR.

En el desglose de la cartera de pedidos destaca Middle East con el 61%, Latam con el 18%, Europa con el 12% y el resto del mundo con un 9%. En ventas, los proyectos de Petróleo y Gas representaron un 88,5% del total, con un crecimiento del 14,7% frente a los 9M15, destacando la contribución de Refino y Petroquímica y el procesamiento de gas natural. Los ingresos de Generación y Energía crecieron un 13,3% vs los 9M15, representando el 8,5% del total. Las ventas de Infraestructuras e Industrias, subieron un 7,4% vs. 9M15, y su peso en el total es del 3%.

Aunque la inversión en circulante de los 9M16 ha sido de unos 133 m EUR, y se han pagado 75 m EUR en dividendos, la caja neta solamente ha bajado 44 m EUR, hasta 488 m EUR, desde el cierre de 2015, cerca de nuestras estimaciones (501 m EUR).

Conclusión y recomendación: Resultados en línea, sin sorpresas. La caja neta, aunque ha bajado un poco se mantiene en un buen nivel. La atención también se centra en la contratación. Mantenemos las estimaciones y la valoración.

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

Técnicas Reunidas: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Sales	2,846	3,149	4,188	4,593	4,740	4,522
Cost of Sales & Operating Costs	-2,697	-2,984	-4,090	-4,392	-4,532	-4,323
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	157	170	105	204	211	202
EBITDA (adj.)*	157	170	105	204	211	202
Depreciation	-9.2	-12.2	-19.3	-20.4	-20.4	-20.5
EBITA	148	158	86.0	184	190	182
EBITA (adj)*	148	158	86.0	184	190	182
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	148	158	86.0	184	190	182
EBIT (adj.)*	148	158	86.0	184	190	182
Net Financial Interest	5.3	8.6	1.5	-3.3	-1.1	-1.7
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-2.8	-0.5	-5.2	-1.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	150	166	82.3	180	189	180
Tax	-22.0	-31.3	-22.2	-48.3	-51.1	-48.6
<i>Tax rate</i>	<i>14.6%</i>	<i>18.9%</i>	<i>26.9%</i>	<i>26.9%</i>	<i>27.0%</i>	<i>27.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.8	1.1	-0.8	-0.4	0.0	0.0
Net Profit (reported)	128	136	59.4	131	138	131
Net Profit (adj.)	128	136	59.4	131	138	131
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	138	147	79.5	152	159	152
Change in Net Working Capital	-18.9	22.8	90.2	-89.3	-139	-61.7
Cash Flow from Operations	119	169	170	62.4	19.9	90.2
Capex	-17.8	-21.7	-38.0	-16.0	-16.0	-16.0
Net Financial Investments	0.0	-2.0	-2.0	0.0	0.0	0.0
Free Cash Flow	101	146	130	46.4	3.9	74.2
Dividends	-78.0	-78.0	-78.0	-78.0	-78.0	-78.0
Other (incl. Capital Increase & share buy backs)	-40.8	-32.3	-183	0.0	0.0	0.0
Change in Net Debt	-17.8	35.5	-132	-31.6	-74.1	-3.8
NOPLAT	118	126	68.8	147	152	145
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	41.8	52.1	64.2	59.8	55.4	50.9
Net Intangible Assets (incl. Goodwill)	71.0	61.6	65.8	65.8	65.8	65.8
Net Financial Assets & Other	61.3	115	215	215	215	215
Total Fixed Assets	174	229	345	341	336	332
Inventories	24.3	23.3	21.7	25.2	26.0	24.8
Trade receivables	1,484	1,460	2,449	2,680	2,805	2,689
Other current assets	21.9	35.1	25.5	25.5	25.5	25.5
Cash (-)	-659	-692	-772	-772	-772	-772
Total Current Assets	2,189	2,210	3,268	3,503	3,628	3,511
Total Assets	2,363	2,439	3,613	3,844	3,965	3,843
Shareholders Equity	434	453	394	447	507	560
Minority	4.0	2.9	3.7	4.1	4.1	4.1
Total Equity	439	456	398	451	511	564
Long term interest bearing debt	25.9	23.7	158	178	227	230
Provisions	38.4	47.2	35.1	35.1	35.1	35.1
Other long term liabilities	19.9	60.9	26.0	26.0	26.0	26.0
Total Long Term Liabilities	84.2	132	219	240	288	291
Short term interest bearing debt	4.1	3.8	81.8	92.6	118	119
Trade payables	1,730	1,654	2,611	2,740	2,717	2,557
Other current liabilities	106	194	304	321	330	311
Total Current Liabilities	1,840	1,851	2,997	3,153	3,165	2,988
Total Liabilities and Shareholders' Equity	2,363	2,439	3,613	3,844	3,965	3,843
Net Capital Employed	-132	-100	-73.9	11.0	145	202
Net Working Capital	-306	-329	-419	-330	-191	-129
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>7.3%</i>	<i>10.6%</i>	<i>33.0%</i>	<i>9.7%</i>	<i>3.2%</i>	<i>-4.6%</i>
EBITDA (adj.)* growth	0.2%	8.0%	-38.0%	94.0%	3.2%	-4.1%
<i>EBITA (adj.)* growth</i>	<i>-0.4%</i>	<i>6.5%</i>	<i>-45.4%</i>	<i>113.8%</i>	<i>3.5%</i>	<i>-4.6%</i>
<i>EBIT (adj)* growth</i>	<i>-0.4%</i>	<i>6.5%</i>	<i>-45.4%</i>	<i>113.8%</i>	<i>3.5%</i>	<i>-4.6%</i>

Técnicas Reunidas: Summary tables

GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Profit growth	-4.3%	6.2%	-56.2%	120.5%	5.6%	-4.9%
EPS adj. growth	-4.3%	6.2%	-56.2%	120.5%	5.6%	-4.9%
DPS adj. growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
EBITDA (adj)* margin	5.5%	5.4%	2.5%	4.4%	4.4%	4.5%
EBITA (adj)* margin	5.2%	5.0%	2.1%	4.0%	4.0%	4.0%
EBIT (adj)* margin	5.2%	5.0%	2.1%	4.0%	4.0%	4.0%
RATIOS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Debt/Equity	-1.4	-1.5	-1.3	-1.1	-0.8	-0.7
Net Debt/EBITDA	-4.0	-3.9	-5.1	-2.5	-2.0	-2.1
Interest cover (EBITDA/Fin.interest)	n.m.	n.m.	n.m.	61.7	n.m.	n.m.
Capex/D&A	192.4%	177.1%	196.9%	78.5%	78.5%	78.1%
Capex/Sales	0.6%	0.7%	0.9%	0.3%	0.3%	0.4%
NWC/Sales	-10.8%	-10.4%	-10.0%	-7.2%	-4.0%	-2.9%
ROE (average)	29.5%	30.6%	14.0%	31.1%	29.0%	24.6%
ROCE (adj.)	-61.3%	-58.6%	-23.8%	-72.1%	-218.5%	-1161.6%
WACC	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
ROCE (adj.)/WACC	-6.9	-6.6	-2.7	-8.1	n.m.	n.m.
PER SHARE DATA (EUR)***	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Average diluted number of shares	55.9	55.9	55.9	55.9	55.9	55.9
EPS (reported)	2.28	2.43	1.06	2.34	2.47	2.35
EPS (adj.)	2.28	2.43	1.06	2.34	2.47	2.35
BVPS	7.77	8.10	7.04	7.99	9.07	10.02
DPS	1.40	1.40	1.40	1.40	1.40	1.40
VALUATION	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
EV/Sales	0.6	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	10.0	8.0	13.4	6.8	6.9	7.2
EV/EBITDA (adj.)*	10.0	8.0	13.4	6.8	6.9	7.2
EV/EBITA	10.6	8.6	16.4	7.5	7.6	8.0
EV/EBITA (adj.)*	10.6	8.6	16.4	7.5	7.6	8.0
EV/EBIT	10.6	8.6	16.4	7.5	7.6	8.0
EV/EBIT (adj.)*	10.6	8.6	16.4	7.5	7.6	8.0
P/E (adj.)	17.3	15.0	32.8	14.4	13.6	14.4
P/BV	5.1	4.5	4.9	4.2	3.7	3.4
Total Yield Ratio	3.5%	3.8%	4.1%	4.1%	4.1%	
EV/CE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
OpFCF yield	4.6%	7.3%	6.8%	2.5%	0.2%	3.9%
OpFCF/EV	6.4%	10.9%	9.3%	3.4%	0.3%	5.1%
Payout ratio	61.1%	57.5%	131%	59.6%	56.5%	59.6%
Dividend yield (gross)	3.5%	3.8%	4.1%	4.1%	4.1%	4.1%
EV AND MKT CAP (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Price** (EUR)	39.49	36.29	34.85	33.75	33.75	33.75
Outstanding number of shares for main stock	55.9	55.9	55.9	55.9	55.9	55.9
Total Market Cap	2,207	2,028	1,948	1,886	1,886	1,886
Net Debt	-629	-664	-533	-501	-427	-423
<i>o/w Cash & Marketable Securities (-)</i>	<i>-659</i>	<i>-692</i>	<i>-772</i>	<i>-772</i>	<i>-772</i>	<i>-772</i>
<i>o/w Gross Debt (+)</i>	<i>30</i>	<i>27</i>	<i>239</i>	<i>271</i>	<i>345</i>	<i>349</i>
Other EV components	-5	-4	-5	-4	-4	-4
Enterprise Value (EV adj.)	1,574	1,360	1,411	1,381	1,456	1,459

Source: Company, GVC Gaesco Beka 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 amortisation

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

Sector: Oil Services/Oil Equipment & Services

Company Description: Técnicas Reunidas has international experience in the oil services industry. Is one of leading groups in oil and natural gas projects and among the majors in refineries.

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

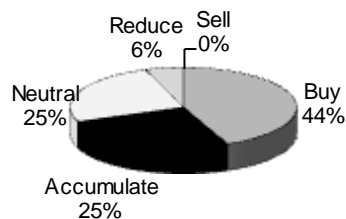
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Beka Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: **11 November 2016, 9:30 CET**

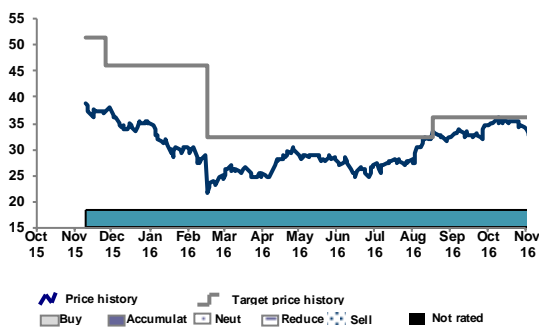
First date and time of dissemination: **11 November 2016, 9:35 CET**

Recommendation history for TECNICAS REUNIDAS

Date	Recommendation	Target price	Price at change date
18-Aug-16	Accumulate	36.00	33.30
16-Feb-16	Accumulate	32.50	22.28
26-Nov-15	Accumulate	46.00	37.31
4-Aug-15	Accumulate	51.50	46.06
13-May-15	Accumulate	48.00	42.93
2-Mar-15	Accumulate	44.00	37.03
7-Nov-14	Accumulate	52.00	38.34
1-Jul-14	Accumulate	53.00	45.40
30-May-14	Accumulate	50.00	45.64
14-May-14	Neutral	45.10	45.08

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Beka continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Iñigo Recio Pascual (since 01/07/2008)



Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: www.valores.gvcgaesco.es and our offices

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