



Europlasma

France ▶ Alternative Energy ▶ ALEUP FP ▶ Mkap €M 31.1

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Opinion	Price	Target price	Upside	Momentum	F.Strength	Governance	Sector Upside
Buy	€ 0.20	€ 0.37	82.3%	++	0/10	7.7/10	7.97%

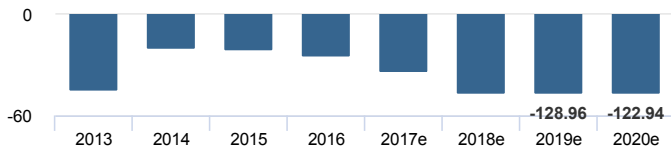
Updates

10/04/18	Model adjustments for full integration of power genera...	↓
27/03/18	A most welcomed simplification	↓
28/02/18	Plasma to help clean up steelmaking	↓
12/02/18	Fresh and less expensive round of financing	↓
01/02/18	Allowing for 2017 financing	↓
15/11/17	Further pain by H1 17 but green energy progress	↓
05/05/17	2016's considerable pains open the way to a power g...	↓
03/05/17	Can utilities do better than autos?	↓

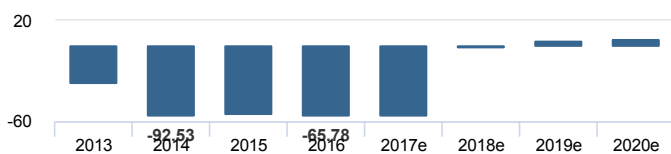
Valuation

Benchmarks	Value	Weight	Upside
DCF	€ 0.71	35%	247%
NAV/SOTP per share	€ 0.43	20%	109%
EV/Ebitda	€ 0.08	20%	-61.7%
P/E	€ 0.18	10%	-13.6%
Dividend Yield	€ 0.00	10%	-100%
P/Book	€ 0.10	5%	-50.0%
Target Price	€ 0.37		82.3%

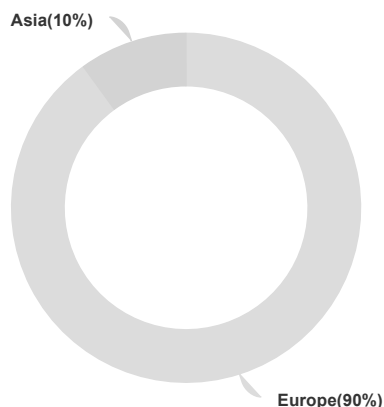
Free Cash Flow Yield (%)



ROCE (%)



Sales by Geography (%)



Price & Opinion



Key Data

	12/15A	12/16A	12/17E	12/18E	12/19E
Adjusted P/E (x)	-4.28	-2.81	-2.48	ns	14.3
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.26	-5.40	-4.95	21.2	13.0
Adjusted EPS (€)	-0.24	-0.18	-0.11	0.00	0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a	ns
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	14,082	9,733	8,224	21,600	34,100
Operating margin (%)	-104	-173	-191	-2.33	16.2
Attributable net profit (€th)	-16,515	-17,273	-14,215	41.5	3,546
ROE (after tax) (%)	-171	3,126	423	-0.92	-193
Gearing (%)	28.3				1,909

Market & Sector Basics

	Sector	AV Universe
N° of companies	22	472
Market Cap	€M 355,153	€M 9,592,629
Upside on current price	7.97%	8.94%
Momentum Note	++	++
Perf. Ytd	2.82%	-0.46%
Reference P/E (benchmark) 2018	14.0 x	15.3 x
Dividend yield 2018	4.95%	3.55%
Growth in EPS 2018/2017	1.24%	8.54%