



Ebioss Energy

Bulgaria ▶ Alternative Energy ▶ EBI SM ▶ Mkap €M 9.66

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Opinion	Price	Target price	Upside	Momentum	F.Strength	Governance	Sector Upside
Buy	€ 0.46	€ 2.74	492%	⊖ ⊖	0/10	6.0/10	7.97%

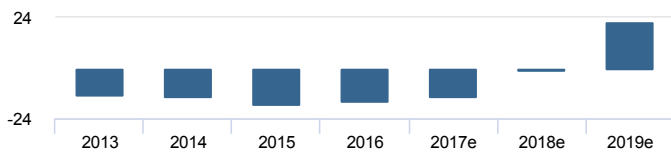
Updates

10/11/17	2017 guidance dropped after timing issues; RTO tran...	↓
09/05/17	2016 results within expectations. Strong recovery for ...	↓
03/05/17	Can utilities do better than autos?	↓
08/12/16	Buy recommendation reaffirmed	↓
31/05/16	Interesting partnership signature for future project de...	↓
31/05/16	Interesting partnership signature for future project de...	↓
11/05/16	Despite adverse regulatory changes, FY results abov...	↓

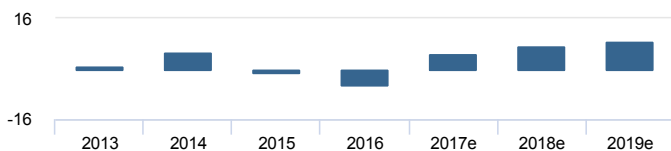
Valuation

Benchmarks	Value	Weight	Upside
DCF	€ 4.60	35%	895%
NAV/SOTP per share	€ 4.02	20%	769%
EV/Ebitda	€ 0.92	20%	100%
P/E	€ 0.92	10%	100%
Dividend Yield	€ 0.00	10%	-100%
P/Book	€ 0.92	5%	100%
Target Price	€ 2.74		492%

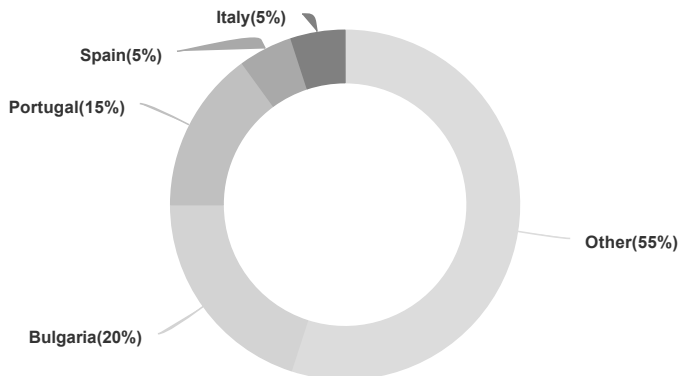
Free Cash Flow Yield (%)



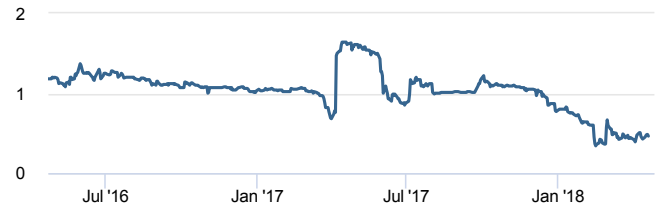
ROCE (%)



Sales by Geography (%)



Price & Opinion



Buy	<input checked="" type="checkbox"/>
Add	<input type="checkbox"/>
Reduce	<input type="checkbox"/>
Sell	<input type="checkbox"/>

Key Data

	12/15A	12/16A	12/17E	12/18E	12/19E
Adjusted P/E (x)	-23.3	-11.5	ns	6.58	4.81
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	ns	-19.6	7.46	3.58	2.96
Adjusted EPS (€)	-0.05	-0.10	0.00	0.07	0.10
Growth in EPS (%)	n/a	n/a	n/a	n/a	36.7
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	14,683	8,032	39,073	51,220	58,986
EBITDA/R margin (%)	-2.58	-10.5	14.1	15.4	15.3
Attributable net profit (€th)	-1,870	-4,123	-145	1,469	2,009
ROE (after tax) (%)	-4.98	-11.8	-0.44	4.42	5.84
Gearing (%)	22.5	50.6	66.1	68.9	63.7

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%