UniCredit Markets & Investment Banking

Equity Research

Company Update | **Capital Goods** | **Italy** | **3 September 2009**

Trevi

Orders flow recovery boosts visibility on 2010

- **Buy rating confirmed. TP increased to EUR 12.8 from EUR 9.6**. The positive results reported for 1H09 coupled with a better than anticipated global economic scenario, and with our expected orders flow recovery in the second half of the year, prompted us to revise upwards our 2009/2010 estimates. Based on the SOTP (based on 2010E peers' EV/EBITDA) and DCF valuation, we have increased our TP to EUR 12.8 from EUR 9.6, reiterating our positive stance on the stock. Our TP revision was driven by i) the general re-rating affecting all the peers'' multiples under our consideration , ii) our upwards revision on 2010 EBITDA estimates, and iii) our decision to include a DCF valuation in order to better capture Trevi's full growth potential . At our TP the stock would trade at 2010E P/E and EV/EBITDA of 9.7x (10.6x fully diluted) and 6x respectively.
- **A solid set of 1H09 results.** Trevi closed the semester with a sound sales growth and a remarkable profitability, driven by the strong performance of its foundation service division. We expect a weaker 2H09 compared with the first half given the closure of important projects that coincides with the start up of new works, which will require some months to generate solid sales and margins.
- **2009/2010 estimates revision.** While we have confirmed our 2009 sales estimates, we have increased the 2010 estimates by 4.6% given the rosier scenario for the infrastructure business. We have increased our EBITDA estimates for 2009 and 2010 by 7.7% and 12.9%, respectively and our EPS estimates by 6.1% and 26.2% respectively for 2009 and 2010.
- **Orders intake acceleration expected in the 2H09.** After the recent USD 100mn new contract signed in the US for the rehabilitation of five miles levee in the New Orleans area, we expect another USD 200mn from contracts within Trevi's oil related business to be finalized in the next months. We expect order backlog to come to EUR 1bn at the end of 2009 (vs. our previous estimate of EUR 900mn) and to improve further in 2010.

EUR mn	2006	2007	2008	2009E	2010E	2011E
Sales	642.4	837.1	1,069.2	1,150.8	1,207.4	1,272.6
EBITDA	85.6	129.5	166.3	185.2	195.7	206.8
Group Net Profit	26.8	55.8	74.7	71.4	84.1	91.9
EPS Reported	0.42	0.87	1.17	1.12	1.31	1.44
DPS	0.03	0.05	0.12	0.14	0.13	0.16
After tax ROIC	15.5%	22.3%	20.3%	15.1%	15.5%	15.7%
P/E	20.9x	14.8x	7.1x	9.8x	8.3x	7.6x
P/CF	10.6x	10.2x	5.0x	6.2x	5.4x	5.0x
EV/EBITDA	9.0x	7.9x	5.4x	6.1x	5.4x	4.8x
EV/EBIT	13.3x	10.3x	7.0x	8.9x	7.2x	6.5x
Free cash flow yield	n.m.	9.7%	n.m.	n.m.	14.2%	10.8%
Dividend yield	0.3%	0.4%	1.4%	1.3%	1.2%	1.4%

Source: Trevi, UniCredit Research estimates

Buy

Price on 2 Sep 2009	**EUR 10.75**
Target price (prev. EUR 9.6)	**EUR 12.8**
Upside to TP	19.1%
Cost of equity	11.3%
High/Low (12M)	15.75/4.43

INVESTMENT HIGHLIGHTS
Good geographical diversification
High Exposure to the infrastructure business

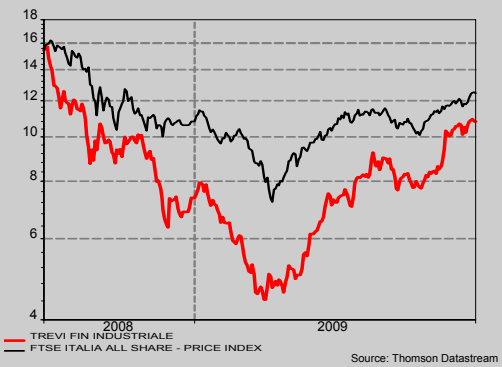
STOCK TRIGGERS
Likely new contracts from US and Saudi Arabia
Increase in national infrastructure investments to stimulate local economies

STOCK DATA

Reuters/Bloomberg	TFI.MI/TFI IM
Average daily volumes ('000)	254.5
Free float (%)	39.0
Market capitalization (EURmn)	691.2
No. of shares in issue (mn)	64.0
Shareholders	Trevi Holding APS 53.1

UPCOMING EVENTS

3Q09 results	13 Nov 09



Source: Thomson Datastream

STOCK PERFORMANCE (CHG. %)

	1M	3M	6M
absolute	25.0	32.0	138.0
rel. to FTSE Italia	16.0	23.0	94.0
rel. to ES Ind. G/S	15.7	16.9	92.4

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1H09 results

A solid sales growth and an excellent profitability

1H09 sales came to EUR 571.6mn (+16% yoy) vs. our estimates of EUR 569.2, driven by the sound performance of the special foundation service division (Trevi), Drilling services (Petreven) and Drilling equipments division (Drillmec). As expected, on the other hand, Soilmec reported a sales decrease (before intergroup elimination) of 42.2% yoy.

As far as the profitability is concerned Trevi closed the semester with an EBITDA of EUR 115.7mn amply better than our estimates of EUR 99mn. This figure implies for the second quarter an astonishing EBITDA margin of 22.8% vs. our estimate of 17%, due to the extraordinary performance at both Trevi and Drillmec divisions. 1H09 EBIT came to EUR 77.8mn vs. our estimate of EUR 74.9mn, but the reported figure was negatively impacted by provisions for bad loans of EUR 16.5mn, mainly attributable to one credit from Dubai. Net income came to EUR 51.3mn (+55.8% yoy) while net debt increased further to EUR 449mn given the net working capital cash absorption.

Order backlog came to EUR 917mn vs. our estimate of EUR 800mn which would imply in the second quarter a total amount of order intake of ca. 300mn (+260% qoq, -26% yoy) vs. our estimate of EUR 178mn.

TREVI – 1H09 RESULTS

EUR mn	2Q09 Actual	2Q09 Estimates	1H09 Actual	1H09 Estimates	2009 Estimates	2009 Consensus
Revenues	282.4	280	571.6	569	1,151	1,162
yoy chg. %	*10.1%*	*9.1%*	*16.0%*	*16.2%*	*7.6%*	*10.6%*
EBITDA	64.3	47.6	115.7	99.0	172.0	172.0
yoy chg. %	*77.2%*	*31.1%*	*47.1%*	*30.3*	*3.4%*	-
EBITDA margin	*22.8%*	*17.0%*	*20.2%*	*17.4%*	*15.0%*	*14.8%*
EBIT	38.5	35.6	77.8	74.9	126.7	127.8
yoy chg. %	*35.8%*	*25.7%*	*23.9%*	-	*-0.7%*	-
EBIT margin	*13.6%*	*12.7%*	*13.6%*	*13.2%*	*11.0%*	*11.0%*
Net income	-	-	51.3	-	67.3	69.5

Source: Bloomberg, UniCredit Research estimates

2009 and 2010 estimates revision

1H09 results drive up our 2009 and 2010 estimates

After the strong set of results reported during the 1H09, we have revised upwards our 2009 and 2010 estimates, in order to factor in a better than expected sales growth and profitability at the foundation services division (Trevi). For FY2009, our new estimates imply a 2H09 flat in terms of sales growth compared with the 2H08, while EBITDA margin should decrease sharply from the 20.2% peak reached during the first half to ca. 12%. We highlight that the above mentioned decline in profitability is due to reversible factors, that will be absorbed starting from 2010, as the conclusion of some very high profitable projects (i.e. Tuttle Creek dam) will be only partly offset by the start up of new projects that, on the other hand, will express their full potential in 2010 (i.e. for the new work for the Herbert Hoover Dam or the USD 100mn new contract signed in the US for the rehabilitation of the five miles levee in the New Orleans Area). Nevertheless, we have increased our 2009 EBITDA estimate by 7.7%,

and we have confirmed our original EBIT estimate, due the unexpected higher provisions Trevi generated in the 1H09 for bad loans, while we have revised upwards net income by 6.1% given a more favorable tax rate.

For FY2010, we have revised upwards our sales estimate by ca. 4.6% to account for a higher contribution from Trevi's infrastructure business. Furthermore, we have increased our expectation in terms of EBITDA and EBIT of 12.9% and 17.8% respectively, with an EBITDA margin which should come to around 16%. We have also increased our 2009 and 2010 EPS estimates by 6.1% and 26.2% respectively.

TREVI – 2009/2010 NEW ESTIMATES VS. OLD ESTIMATES

	New estimates			Old estimates		*Change%*	
	2009E	**2H09E**	**2010E**	**2009E**	**2010E**	***2009***	***2010***
Sales	1,150,823	579,271	1,207,403	1,150,609	1,154,736	*0.0%*	*4.6%*
yoy change%	7.6%	0.0%	4.9%	7.6%	0.4%	-	-
EBITDA	185,207	69,507	195,665	172,026	173,324	*7.7%*	*12.9%*
EBITDA margin	16.1%	12.0%	16.2%	15.0%	15.0%	-	-
EBIT	126,433	48,669	145,238	126,734	123,284	*-0.2%*	*17.8%*
EBIT margin	11.0%	8.4%	12.0%	11.0%	10.7%	-	-
Net income	71,405	18,905	84,063	67,322	66,593	*6.1%*	*26.2%*
Net margin	6.2%	3.3%	7.0%	5.9%	5.8%	-	-

Source: UniCredit Research estimates

Order backlog estimates revised upwards

We deem extremely positive the figure concerning order backlog at the end of 1H09 which increased qoq for the first time after two quarters in a row during which it had decreased, coming to EUR 917.1mn. Given the additional USD 200mn contracts within Trevi's oil related business which we believe to be finalized in the next months, order backlog could improve significantly, coming close to the record level registered in 2008, thus contributing to improve visibility on 2010. Furthermore, we believe that as of the second half of 2009 there will be new orders thanks to the governments' stimulus plan. Therefore, we have improved our estimates both in terms of order backlog and order intake for 2009 and 2010, as detailed in the table below.

TREVI – 2009/2010 ORDERS BACKLOG AND ORDERS INTAKE ESTIMATES

		New estimates		Old estimates	
	2008	2009E	2010E	2009E	2010E
Revenues	**1,069,200**	**1,150**	**1,207**	**1,150**	**1,155**
Order backlog	1,109	1000	1,150	900	900
yoy change %	56.40%	-9.8%	15.0%	-18.8%	0
Orders intake	1,469	1,042	1,357	942	1,155
yoy change %	61.60%	-29.1%	30.3%	-35.9%	22.6%

Source: Trevi, UniCredit Research estimates

Net debt expected to decrease after the 1H09 peak

2009 net debt estimates revised upwards

Net debt continued to grow in 1H09 coming to EUR 449mn from the EUR 415.4mn at the end of 1Q09 mainly due to the net working capital cash absorption. As expected, the working capital growth was linked to: i) the increase in the value of work in progress at the Drillmec division thanks to the contract signed last year for supplying 20 drilling rigs to the Iraqi Drilling Company (IDC), ii) the inventory's increase at Soilmec due to the slowdown in its business activity. As far as this point is concerned, we highlight that the increase in finished goods' inventory was due to the Soilmec's decision to only gradually reduce production at its plants, despite the strong drop in demand, in order to not damage its suppliers and its production model (based on outsourcing) in view of a recovery in demand expected in the 1H10.

During the 2H09, we expect the gradual shipment of all drilling rigs to the IDC to coincide with the sharp reduction of the value of the work in progress, with the net debt that should come to ca. EUR 382mn at the end of 2009 (vs. our previous estimate of EUR 307.5mn).

Valuation

Buy confirmed. TP increased to EUR 12.8 from EUR 9.6 per share

We confirm our Buy rating on the stock and have increased our TP to EUR 12.8 per share from EUR 9.6. We have based our valuation on the average of a sum of the parts methodology (SOTP), using the 2010 EV/EBITDA multiples and a DCF based valuation. Our TP increase is due to the recent generalized re-rating which affected all the peers considered in our SOTP analysis, as well as our decision to introduce a DCF valuation to capture Trevi's full growth potential. At our TP of EUR 12.7 the stock would trade at 2010E P/E and 2010E EV/EBITDA of 9.7x and 6x respectively.

SOTP leads to a theoretical TP of EUR 12.1

Our SOTP valuation based on 2010E EV/EBITDA, calculated using four peer group panels, leads to a theoretical TP of EUR 12.1. Compared with our last valuation, the outcome of our SOTP benefited from the recent strong re-rating which has affected all the peer group panels taken into consideration.

FOUNDATION SERVICES (TREVI) – PEERS MULTIPLES

	P/E		EV/EBITDA		EV/EBIT	
Companies	**2009E**	**2010E**	**2009E**	**2010E**	**2009E**	**2010E**
Bauer AG	11.8 x	12.9 x	5.8 x	5.5 x	9.7 x	9.2 x
Keller	8.9 x	9.9 x	4.4 x	4.7 x	6.2 x	6.7 x
Vinci SA	12.4 x	12.8 x	7.1 x	7.1 x	11.0 x	11.0 x
Astaldi SpA	10.2 x	8.6 x	5.0 x	4.6 x	6.5 x	6.0 x
Impregilo SpA	13.2 x	11.0 x	4.8 x	4.0 x	6.3 x	5.1 x
Average	11.9 x	11.3 x	5.4 x	5.2 x	8.4 x	7.8 x

Source: FactSet, UniCredit Research estimates

FOUNDATION EQUIPMENT (SOILMEC) – PEERS MULTIPLES

	P/E		EV/EBITDA		EV/EBIT	
Companies	**2009E**	**2010E**	**2009E**	**2010E**	**2009E**	**2010E**
Caterpillar	31.2 x	24.5 x	11.2 x	9.0 x	30.7 x	18.1 x
Atlas Copco AB	18.2 x	17.4 x	11.0 x	10.4 x	13.7 x	12.6 x
Sandvik AB		31.9 x		11.7 x		19.1 x
Average	24.7 x	24.6 x	11.1 x	10.4 x	22.2 x	16.6 x

Source: FactSet, UniCredit Research estimates

DRILLING EQUIPMENT (DRILLMEC) – PEERS MULTIPLES

	P/E		EV/EBITDA		EV/EBIT	
Companies	**2009E**	**2010E**	**2009E**	**2010E**	**2009E**	**2010E**
Rowan Companies Inc	6.4 x	10.6 x	3.5 x	4.5 x	4.7 x	7.0 x
National Oilwell Varco	10.1 x	12.0 x	4.7 x	4.8 x	5.7 x	5.9 x
Cameron International Corp.	15.7 x	17.1 x	7.8 x	8.0 x	9.3 x	9.8 x
Average	10.7 x	13.2 x	5.4 x	5.8 x	6.5 x	7.6 x

Source: FactSet, UniCredit Research estimates

DRILLING SERVICES (PETREVEN) – PEERS MULTIPLES

	P/E		EV/EBITDA		EV/EBIT	
Companies	**2009E**	**2010E**	**2009E**	**2010E**	**2009E**	**2010E**
Precision Drilling Trust	8.7 x	8.3 x	5.7 x	4.1 x	8.6 x	6.2 x
Technip SA	11.2 x	14.6 x	4.3 x	5.2 x	5.5 x	7.3 x
Baker Hughes Inc	18.0 x	17.1 x	6.7 x	5.8 x	11.5 x	10.0 x
Halliburton Co.	18.9 x	18.0 x	8.4 x	7.8 x	12.1 x	11.7 x
Saipem SpA	11.7 x	13.6 x	7.2 x	7.4 x	10.2 x	11.7 x
Transocean Ltd.	6.2 x	6.5 x	5.4 x	5.0 x	7.0 x	6.7 x
Average	12.4 x	13.0 x	6.3 x	5.9 x	9.2 x	8.9 x

Source: FactSet, UniCredit Research estimates

TREVI – SUM OF THE PARTS VALUATION

EUR '000	EV	2010E EV/EBITDA*	2010E EBITDA	as % of total 2010 EBITDA	EBITDA margin 10E
Trevi (Foundation Services)	497,866	5.2 x	96,167	49.3%	17.3%
Soilmec (Foundation Equipment)	213,232	7.8 x	27,374	14.0%	13.0%
Drillmec (Drilling Equipment)	268,936	5.8 x	46,523	23.8%	14.0%
Petreven (Drilling Services)	148,179	5.9 x	25,452	12.9%	23.2%
Total	**1,128,213**	**5.8 x**	**195,000**	100.0%	
Net Debt ex EUR 70mn convertible bond	-239,288				
Minorities	-23,451				
TFR Funds	-18,623				
Equity	**846,851**				
NOSH	64,000				
NOSH Fully diluted	70,150				
Theoretical TP	**EUR 12.1**				

* Sector peer average; ** we have applied a 25% discount to the sector average EV/EBITDA

Source: FactSet, UniCredit Research estimates

DCF leads to a theoretical TP of EUR 13.5

In addition to the SOTP methodology, we also used a DCF valuation, since we believe it better enables us to capture Trevi Group's full growth potential. We used a two-stage DCF model with an explicit forecast for the period 2009-2011E, when we estimate a sales and EBITDA CAGR of 5.2% and 5.7% respectively, while as of 2012E onwards we adopt a steady state scenario for which the assumptions are: i) long term growth of 1%; ii) a long-term EBITDA margin of 14.1%; iii) a long-term WACC of 8.4%, assuming a long-term optimal debt to equity ratio of 33%. We based our valuation on a fully diluted share basis, which includes a further 7.0194 million shares to be issued by Trevi in the event that investors decide to exercise the option (strike price of EUR 11.3) to transform the convertible bond in their possession into Trevi shares. The DCF valuation leads to a theoretical TP of EUR 13.5.

Trevi– key data

EUR mn	2006	2007	2008	2009E	2010E	2011E
Market Data						
Price Ord	8.7	12.9	8.3	10.9	10.9	10.9
No. Issued Shares	64.0	64.0	64.0	64.0	64.0	64.0
Total Market Cap	558.3	826.5	533.9	696.3	696.3	696.3
P&L						
Group Net Sales	642.4	837.1	1,069.2	1,150.8	1,207.4	1,272.6
yoy % change	n.m.	n.m.	n.m.	7.6%	4.9%	5.4%
EBITDA	85.6	129.5	166.3	185.2	195.7	206.8
EBITDA Margin	13.3%	15.5%	15.6%	16.1%	16.2%	16.2%
EBIT	58.1	99.4	127.6	126.4	145.2	153.2
EBIT Margin	9.0%	11.9%	11.9%	11.0%	12.0%	12.0%
Pretax	42.6	85.9	111.4	103.5	122.8	134.8
Group Net Profit	26.8	55.8	74.7	71.4	84.1	91.9
Net profit margin	4.2%	6.7%	7.0%	6.2%	7.0%	7.2%
Adj. Group Net Profit	26.8	55.8	74.7	71.4	84.1	91.9
Adj. EBITDA	85.6	129.5	166.3	185.2	195.7	206.8
Balance Sheet						
Net Fixed assets	199.4	215.1	301.1	348.5	365.3	380.0
Net working capital	119.6	105.2	271.7	352.2	339.3	357.7
Long term liabs. and TFR	-16.1	-14.8	-15.4	-16.9	-18.6	-20.5
Net Capital Required	302.9	305.5	557.4	683.8	686.0	717.2
Shareholders' Equity	127.4	163.5	235.3	301.1	376.7	459.1
Net Financial Debt (Cash)	175.5	142.0	322.1	382.6	309.3	258.1
Cash flow statement						
Operating Cash Flow	0.0	95.4	-59.2	31.2	142.2	121.8
Capex	-47.6	-42.1	-118.1	-86.1	-60.4	-61.1
Dividends	-1.6	-3.2	-7.7	-8.9	-8.5	-10.1
Change in net financial position	-49.0	33.5	-180.1	-60.5	73.3	51.2
Leverage						
Debt/Equity	1.4x	0.9x	1.4x	1.3x	0.8x	0.6x
Debt/EBITDA	2.0x	1.1x	1.9x	2.1x	1.6x	1.2x
EBITDA Interest Coverage	5.5x	9.6x	10.2x	8.1x	8.7x	11.2x
EV Ratios						
EV	774.7	1,020.3	892.3	1,125.4	1,047.7	994.9
EV/Sales	1.2x	1.2x	0.8x	1.0x	0.9x	0.8x
EV/EBITDA	9.0x	7.9x	5.4x	6.1x	5.4x	4.8x
EV/EBIT	13.3x	10.3x	7.0x	8.9x	7.2x	6.5x
[EV/CE]/[ROCE/WACC]	1.3x	1.2x	0.6x	0.9x	0.8x	0.7x
Per Share Data						
EPS	0.42	0.87	1.17	1.12	1.31	1.44
Adj. EPS	0.42	0.87	1.17	1.12	1.31	1.44
Free CFPS	neg.	1.25	neg.	neg.	1.54	1.18
BVPS	1.91	2.44	3.54	4.51	5.69	6.97
DPS Ord	0.03	0.05	0.12	0.14	0.13	0.16
Valuation Ratios						
P/E Ord	20.9x	14.8x	7.1x	9.8x	8.3x	7.6x
Adj. P/E Ord	20.9x	14.8x	7.1x	9.8x	8.3x	7.6x
Free cash flow yield	n.m.	9.7%	n.m.	n.m.	14.2%	10.8%
Div. Yield Ord	0.3%	0.4%	1.4%	1.3%	1.2%	1.4%

Source: Trevi, UniCredit Research estimates

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POTENTIAL CONFLICTS OF INTERESTS

Company	Key
Trevi	-

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Key 6b: The analyst is on the supervisory/management board of the company they cover.

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RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY

Company	Date	Rating	Currency	Target price
Trevi	12/05/2009	BUY	EUR	9.60
Trevi	27/02/2009	BUY	EUR	6.70
Trevi	02/10/2008	BUY	EUR	14.60

Overview of our ratings

You will find the history of rating regarding recommendation changes as well as an overview of the breakdown in absolute and relative terms of our investment ratings on our websites hvbmarkets.de and **http://www.mib-unicredit.com/research-disclaimer** under the heading "Disclaimer." The history of recommendations is not provided for HVB Milan and UniCredit CAIB AG.

Note on what the evaluation of equities is based:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.
A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.
A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.
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Company valuations are based on the following valuation methods: Multiple-based models (P/E, P/cash flow, EV/sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DVMA, DDM), break-up value approaches or asset-based evaluation methods. Furthermore, recommendations are also based on the Economic profit approach. Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly. The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward.

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Marketweight: We recommend having the same portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).
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Instrument level:

Core hold: We recommend holding the respective instrument for investors who already have exposure.
Sell: We recommend selling the respective instrument for investors who already have exposure.
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