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Rubis

2017 results in line, management very confident in 2018

Buy

Price 14/03/18	€59.5
12m target	€66.0
Upside to TP	10.9%
12m f'cast div	€1.50
12m TSR	13.4%

Main changes since last report

Target (€)	66.0	nc
EPS 17e (€)	2.84	nc
EPS 18e (€)	3.16	nc
EPS 19e (€)	3.34	nc

nc: no change

Share price performance



Perf. (%)	1m	3m	12m	ytd
Share	4.4	1.6	33.7	0.9
Rel. index*	1.7	3.1	32.5	1.6
Rel. sector**	4.9	9.9	46.3	11.2

* MSCI World (\$)

** MSCI World Oil & gas (\$)

RIC RUBF.PA, Bloom RUI FP

52-week range	60.9-44.5
EV 17 (€m)	6,262
Mkt cap. (€m)	5,577
Free float (%)	84.4
No. shares o/s (m)	94
Avg vol. 3m (No. shares)	138,142

Equity analyst

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Rubis had an especially brilliant 2017 despite the rapid increase in petroleum product prices which led the market to worry about pressure on unit margins. The apparent stabilisation in oil prices, the full-year consolidation of acquisitions from 2017, and the ongoing capacity increases all augur well for 2018.

2017 results in line with our estimates and the consensus With sales up 31% (already reported on 8 February, but not representative due to the fluctuations in petroleum product prices) along with overall volume growth of 19% at Rubis Energie and 11% at Rubis Terminal, EBITDA rose 21% to €496m (SGe €495m, Factset consensus: €495m), EBIT advanced 23% to €368m (SGe €365m, consensus: €362m), reported net profit increased 28% to €266m (SGe €276m, consensus: €260m), EPS climbed 22% to €2.84 (SGe €2.84, consensus: €2.80) and the dividend was lifted 12% to €1.50/share (SGe €1.50, consensus: €1.58). **Rubis Energie** (EBIT +27% to €254m): 1) the unit margin gained +1% all products combined, despite the nearly 50% jump in purchasing costs; 2) the acquisitions made in Haiti and Madagascar generated a strong contribution (+€46m) and turned out to be more profitable than the group initially expected; and 3) there was a sharp rebound in the bitumen sector in Africa (EBIT +65%) after problems in 2016. **Rubis Terminal** (EBIT +29% to €69m): 1) flat EBIT in France but strong growth in Rotterdam and Antwerp (new capacity came on-stream) and Turkey (rapid growth in the transit business with Iraq); and 2) 100% consolidation of Turkey. **Rubis Support & Services** (EBIT +2% to €64m): 1) flat contribution from SARA; and 2) trade/supply in fuel.

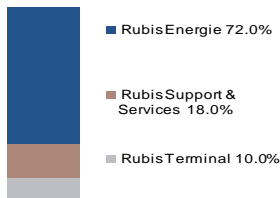
Well managed financial structure Despite €206m in capex and €513m spent on acquisitions in 2017, gearing stayed at just 33% (SGe 33%) and leverage came to 1.4x (SGe 1.4x). Rubis has not ruled out the possibility of making larger-sized acquisitions, nor has it excluded a potential tapping of the market in the event of a major deal.

Management is very confident in 2018, and they expect double-digit earnings growth In the first two months of the year, overall volumes grew further, and the likely stabilisation in petroleum product prices creates a much more favourable market situation for Rubis than in 2017.

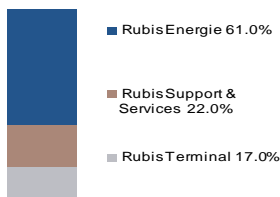
Financial data	12/16	12/17e	12/18e	12/19e	Ratios	12/16	12/17e	12/18e	12/19e
Revenues (€bn)	3.00	3.81	4.26	4.48	P/E (x)	15.5	21.0	18.8	17.8
Rev. yoy growth (%)	3.1	26.8	11.8	5.2	FCF yield (/EV) (%)	3.7	2.7	3.9	4.5
EBIT margin (%)	10.0	9.6	9.6	9.6	Dividend yield (%)	3.7	2.5	2.8	2.9
Rep. net inc. (€m)	208	276	297	315	Price/book value (x)	1.73	2.82	2.68	2.51
EPS (adj.) (€)	2.35	2.84	3.16	3.34	EV/revenues (x)	1.17	1.64	1.46	1.36
EPS yoy growth (%)	13.3	21.0	11.3	5.8	EV/EBIT (x)	11.8	17.2	15.1	14.1
Dividend/share (€)	1.34	1.50	1.65	1.75	EV/IC (x)	1.6	2.1	2.0	1.9
Dividend yoy growth (%)	10.7	11.9	10.0	6.1	ROIC/WACC (x)	1.6	1.6	1.6	1.6
Payout (%)	57	53	52	52	Net Debt/EBITDA (x)	0.55	1.38	1.07	0.83

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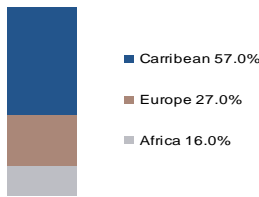
Sales/division 16



EBIT/division 16



Sales/region 16



Major shareholders (%)

Groupe Industriel Marcel Dassault	5.2
Orfim	5.1
General Partners	2.4
Commonwealth Bank of Australia	1.6
FCP Rubis Avenir	1.1
Supervisory Board	0.2
Treasury shares	0.0

Rubis

Valuation (€m)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
No. of shares basic year end/outstanding		74.6	77.7	86.4	90.9	93.7	94.3	94.3
Share price: avg (hist. yrs) or current	21.7	24.0	23.7	31.7	36.3	59.5	59.5	59.5
Average market cap. (SG adjusted) (1)	NA	1,787	1,841	2,738	3,299	5,577	5,609	5,609
Restated net debt (-)/cash (+) (2)		-270	-307	-337	-228	-685	-595	-485
Value of minorities (3)		NA	NA	NA	NA	NA	NA	NA
Value of financial investments (4)								
Other adjustment (5)								
EV = (1) - (2) + (3) - (4) + (5)	NA	2,056	2,148	3,074	3,527	6,262	6,204	6,094
P/E (x)	NA	16.0	15.3	15.3	15.5	21.0	18.8	17.8
Price/cash flow (x)	NA	13.6	11.6	8.7	11.7	15.3	13.0	12.1
Price/free cash flow (x)	NA	174	37.2	16.2	28.1	36.6	24.4	21.2
Price/book value (x)	NA	1.47	1.39	1.67	1.73	2.82	2.68	2.51
EV/revenues (x)	NA	0.74	0.77	1.06	1.17	1.64	1.46	1.36
EV/EBITDA (x)	NA	9.1	9.2	8.9	8.6	12.7	11.1	10.4
Dividend yield (%)	NA	4.1	4.3	3.8	3.7	2.5	2.8	2.9
Per share data (€)								
SG EPS (adj.)		1.50	1.55	2.07	2.35	2.84	3.16	3.34
Cash flow		1.76	2.04	3.64	3.09	3.90	4.56	4.92
Book value		16.3	17.0	19.0	20.9	21.1	22.2	23.7
Dividend		0.98	1.03	1.21	1.34	1.50	1.65	1.75
Income statement (€m)								
Revenues		2,765	2,790	2,913	3,004	3,810	4,260	4,480
Gross income		597	616	827	972	1,085	1,177	1,240
EBITDA		227	233	345	412	495	557	585
Depreciation and amortisation		-60.1	-66.3	-105	-112	-130	-147	-154
EBIT		167	167	240	300	365	410	431
Impairment losses		0.00	0.00	0.00	0.00	14.0	0.00	0.00
Net interest income		-14.2	-3.90	-8.60	-16.4	-17.0	-15.0	-13.0
Exceptional & non-operating items		2.90	2.10	5.30	1.50	2.00	2.00	2.00
Taxation		-45.1	-44.2	-59.6	-64.3	-76.0	-86.0	-91.0
Minority interests		-5.40	-2.70	-12.3	-19.3	-16.0	-18.0	-19.0
Reported net income		105	118	170	208	276	297	315
SG adjusted net income		105	118	170	208	262	297	315
Cash flow statement (€m)								
EBITDA		227	233	345	412	495	557	585
Change in working capital		-44.3	-29.4	22.5	-56.4	-42.1	-27.0	-17.0
Other operating cash movements		-59.3	-48.1	-68.2	-80.7	-93.0	-101	-104
Cash flow from operating activities		123	156	299	274	360	429	464
Net capital expenditure		-113	-107	-139	-160	-210	-200	-200
Free cash flow		9.60	48.5	160	115	150	229	264
Cash flow from investing activities		-8.40	-109	-405	-0.30	-480	0.00	0.00
Cash flow from financing activities		128	-12.7	123	23.4	-122	-141	-156
Net change in cash resulting from CF		129	-72.8	-122	138	-452	88.4	108
Balance sheet (€m)								
Total long-term assets		1,397	1,607	2,167	2,224	2,795	2,859	2,901
of which intangible		19.1	13.1	20.2	22.9	25.0	30.0	32.0
Working capital		209	238	216	272	314	341	358
Employee benefit obligations		15.9	33.0	44.2	47.7	55.0	62.0	65.0
Shareholders' equity		1,139	1,297	1,558	1,857	1,950	2,086	2,232
Minority interests		24.7	23.9	99.5	129	150	155	160
Provisions		45.1	59.1	75.0	77.2	89.0	100	105
Net debt (-)/cash (+)		-270	-307	-337	-228	-685	-595	-485
Accounting ratios								
ROIC (%)	NA	NA	8.1	9.9	10.6	10.8	10.4	10.7
ROE (%)	NA	NA	9.7	11.9	12.2	14.5	14.7	14.6
Gross income/revenues (%)		21.6	22.1	28.4	32.4	28.5	27.6	27.7
EBITDA margin (%)		8.2	8.4	11.8	13.7	13.0	13.1	13.1
EBIT margin (%)		6.0	6.0	8.2	10.0	9.6	9.6	9.6
Revenue yoy growth (%)	-100.0	NA	0.9	4.4	3.1	26.8	11.8	5.2
Rev. organic growth (%)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA yoy growth (%)	-100.0	NA	2.8	47.9	19.4	20.3	12.5	5.0
EBIT yoy growth (%)	-100.0	NA	0.1	44.0	24.9	21.8	12.3	5.1
EPS (adj.) yoy growth (%)	-100.0	NA	3.2	33.6	13.3	21.0	11.3	5.8
Dividend growth (%)	-100.0	NA	5.1	18.0	10.7	11.9	10.0	6.1
Cash conversion (%)		41.4	57.9	95.1	65.2	66.5	80.5	85.4
Net debt/equity (%)		23	23	20	11	33	27	20
FFO/net debt (%)		62.1	60.2	82.1	145.3	58.7	76.6	99.2
Dividend paid/FCF (%)		757.5	164.3	65.3	106.2	93.8	67.9	62.5

Source: SG Cross Asset Research/Equity

APPENDIX

COMPANIES MENTIONED

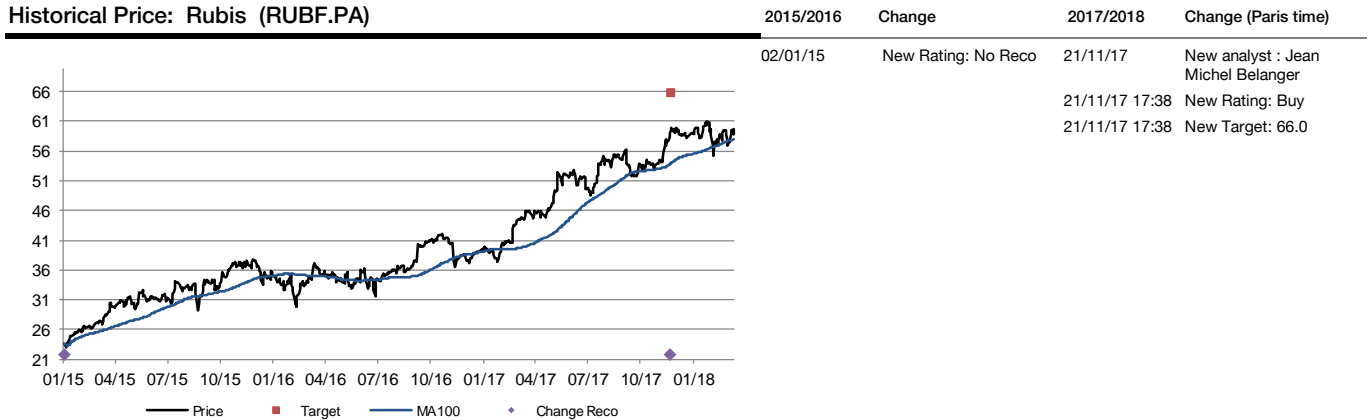
Rubis (RUI FP, Buy)
 AmeriGas Partners (, No Reco)
 DCC Plc (, No Reco)
 Ferrellgas Partners (, No Reco)
 Kinder Morgan Inc. (KMI.N, No Reco)
 Magellan Midstream Partners (, No Reco)
 Vopak Nv (, No Reco)

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Historical Price: Rubis (RUBF.PA)



VALUATION METHODOLOGY AND RISKS TO RATING, RECOMMENDATION AND PRICE TARGET

Valuation Methodology Rubis

Our TP is the average of a DCF (WACC 7.0%, beta 1.9x, terminal growth rate 2.0%) and a peer comparison using companies that focus on storage and distribution of oil and chemical products. Our sample of storage peers includes Kinder Morgan, Magellan Midstream Partners and Royal Vopak while for distribution, our sample includes AmeriGas Partners, DCC Plc, and Ferrellgas Partners.

Risks

Downside risks include 1) sharp changes in oil and chemical products prices; 2) accidents (fire, etc.) taking place at terminal facilities; 3) geopolitical issues such as political unrest in some markets; 4) extreme weathers conditions, notably in Africa and the Caribbean.

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SELL: absolute total shareholder return forecast below 0% over a 12 month period.

Total shareholder return means forecast share price appreciation plus all forecast cash dividend income, including income from special dividends, paid during the 12 month period. Ratings are determined by the ranges described above at the time of the initiation of coverage or a change in rating (subject to limited management discretion). At other times, ratings may fall outside of these ranges because of market price movements and/or other short term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by research management.

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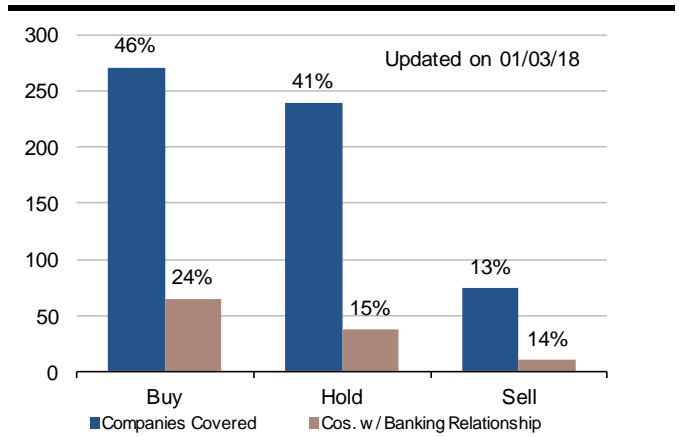
OVERWEIGHT: sector expected to outperform the relevant broad market benchmark over the next 12 months.

NEUTRAL: sector expected to perform in-line with the relevant broad market benchmark over the next 12 months.

UNDERWEIGHT: sector expected to underperform the relevant broad market benchmark over the next 12 months.

The Preferred and Least preferred stocks are selected by the covering analyst based on the individual analyst's coverage universe and not by the SG Equity Research Strategist.

Equity rating and dispersion relationship



Source: SG Cross Asset Research/Equity

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