



Mixed short-term momentum; down to Hold

- Summary:** We appreciate Rubis's solid position in niche segments, diversified regional exposure and value-accretive M&A track record. However, following our recent conference call with CFO Bruno Krief, we understand that some weakness in the Storage business in Q1 2018 is likely to persist in the short to medium term, and we reduce our EBIT assumptions by 3% for 2018-19E, while our EPS decreases by 5-6% on the back of a higher number of shares. Our new DCF-based price target of EUR62.00 offers limited upside potential and hence we downgrade our rating to Hold, although we see upside risks from further M&A.
- Storage division (c20% of group EBIT):** This comprises activities in France, the ARA (Amsterdam, Rotterdam, Antwerp) region and Turkey (Ceyhan, fully consolidated from 1 January 2017). The ARA business is mostly exposed to petrochemicals, with solid growth supported by capacity expansion. However, the business in Turkey (c25% of storage EBIT) has been mixed due to exposure to contango and volatile flow from Kurdistan. In Q1 2018, sales (and hence profits) at the Ceyhan depot have dropped significantly, and this has not yet improved. Meanwhile, the French business was also under pressure due to the loss of one client and increased competition in one area. As a result, we expect Storage earnings to decline in 2018E and not fully recover in 2019E. However, increasing capacities in ARA and the ramp-up for the French strategic reserves contract should support future Storage sales and earnings growth.
- Energie division (c70% of group EBIT):** This has been the main growth driver, supported by solid organic and external momentum. While Q1 2018 trading was mixed with declines in Africa and growth elsewhere, we believe underlying momentum was and remains strong. We expect 14% volume growth (3.6% organic) and a 16% EBIT increase in 2018E. Investor concerns used to focus on unit margin development due to oil price volatility, but Rubis has shown its margins resilience as price increases are passed on to clients.
- M&A optionality:** External growth is the main part of the company's strategy with half of its 12% EPS CAGR over the past decade from M&A. At 1.4x net debt/EBITDA in 2017, Rubis has at least EUR500m financial firepower for debt-financed M&A that could lead to 10-15% EPS upside potential.
- Change in estimates:** We reduce our EBIT estimates by 3% for 2018-19E on the back of lower earnings in the Storage business, as solid developments in the Energie division are unlikely to fully offset this. With the increasing number of shares (partially due to the dividend being paid out in shares), our new DCF-based price target of EUR62.00 leaves limited upside potential. Rubis trades on 17x P/E 2019E – in line with its three-year historical average and at a small discount versus its main peer.

Y/E 31/12, EURm	2015	2016	2017	2018E	2019E	2020E
Sales	2,913	3,004	3,933	4,709	4,833	4,996
EBITDA	345	411	494	547	575	608
EBIT	240	300	368	414	440	470
Net profit	170	208	266	299	320	346
Y/E net debt (net cash)	337	228	687	585	453	302
EPS (reported)	2.03	2.32	2.83	3.12	3.26	3.44
EPS (recurring)	2.03	2.32	2.81	3.12	3.26	3.44
CPS	5.23	3.39	3.34	4.56	4.62	4.77
DPS	1.21	1.34	1.50	1.65	1.82	2.00
Gross margin	28.4%	32.4%	31.5%	30.5%	30.7%	30.8%
EBITDA margin	11.8%	13.7%	12.6%	11.6%	11.9%	12.2%
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%	9.4%
Dividend yield	3.9%	3.7%	2.7%	2.9%	3.2%	3.6%
ROCE	14.9%	16.5%	17.4%	17.1%	16.9%	16.9%
EV/sales	1.1	1.2	1.6	1.3	1.3	1.2
EV/EBITDA	9.1	9.0	12.5	11.3	10.7	10.1
EV/EBIT	13.1	12.3	16.7	14.9	14.0	13.1
P/E	15.5	15.7	19.9	18.0	17.2	16.3
FCF yield	11.2%	4.4%	2.1%	3.4%	3.5%	3.9%

Source: Company data, Berenberg

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26 June 2018

HOLD

Current price **Price target**
EUR56.00 **EUR62.00**

26/06/2018 Paris Close

Market cap (EURm) 5,252
Reuters RUBF.PA
Bloomberg RUI FP

Changes made in this note

Rating: Hold (Buy)
Price target: EUR62.00 (67.00)

Estimates changes

	2018E		2019E		2020E	
	old	Δ %	old	Δ %	old	Δ %
Sales	4,784	-1.6	4,955	-2.5	5,138	-2.7
EBIT	426	-2.7	455	-3.3	488	-3.6
EPS	3.28	-5.1	3.49	-6.5	3.72	-7.4

Source: Berenberg estimates

Share data

Shares outstanding (m) 94
Enterprise value (EURm) 6,433
Daily trading volume 164,138

Key data

Price/book value 2.5
Net debt/equity 26.8%
CAGR sales 2017-2020 8.3%
CAGR EPS 2017-2020 6.7%



Source: Thomson Reuters Datastream

HOLD

26 June 2018

Current price **Price target**

EUR56.00 EUR62.00

26/06/2018 Paris Close

Reuters	RUBF.PA
Bloomberg	RUI FP
Market cap (EURm)	5,252
EV (EURm)	6,156
Trading volume	164,138
Free float	90.0%

Non-institutional shareholders

ORFIM: 5.05%
Groupe Industriel Marcel Dassault: 5.08%

Share performance

High 52 weeks EUR65.35
Low 52 weeks EUR48.50

Business description

Rubis operates in LPG and fuel product distribution, as well as bulk liquid storage.

Performance relative to

	SXXP	CAC Mid 60
1mth	-2.7%	-5.5%
3mth	-8.4%	-8.4%
12mth	16.0%	10.3%

Investment thesis

- **Strong position in niche markets with high entry barriers:** Rubis operates in three segments: storage, energy and support/services. It has a 35% market share in storage in local areas and 20-65% in key regions in energy. It benefits from high entry barriers with long contracts, high switching costs and capital requirements.
- **Steady growth with little correlation to oil price volatility:** The oil price affects Rubis's sales development, but as the company is able to pass oil prices on to customers while keeping unit margins stable, its earnings are subject to volume development. Therefore, growing volumes and capacity expansion at the Terminal division support organic earnings growth. Recent acquisitions (Dinasa in Haiti and Galana Group in Madagascar) complement organic growth and support a 7% EPS CAGR 2017-20E.
- **M&A optionality:** M&A has contributed half of the company's EBIT growth in the past and continues to be an important source of growth. Rubis could afford EUR500m-600m of debt-financed M&A, which would lead up to 15% earnings growth externally. Its prudent approach, along with its positive track record, implies that M&A would be value-accretive.
- **Valuation:** Our price target is DCF-based.

Profit and loss summary

EURm	2015	2016	2017	2018E	2019E
Revenues	2,913	3,004	3,933	4,709	4,833
EBITDA	345	411	494	547	575
EBITA	240	300	368	414	440
EBIT	240	300	368	414	440
Associates contribution	5	7	3	3	4
Net interest	-8	-16	-11	-13	-12
Tax	60	64	79	88	94
Minorities	12	19	17	18	18
Net income adj.	170	208	266	299	320
EPS reported	2.03	2.32	2.83	3.12	3.26
EPS adjusted	2.03	2.32	2.81	3.12	3.26
Year end shares	84	90	94	96	98
Average shares	84	90	94	96	98
DPS	1.21	1.34	1.50	1.65	1.82

Cash flow summary

EURm	2015	2016	2017	2018E	2019E
Net income	182	227	283	299	320
Depreciation	105	113	126	133	135
Working capital changes	179	-18	-71	3	-5
Other non-cash items	-21	-12	-24	0	0
Operating cash flow	439	304	313	437	453
Capex	-143	-163	-206	-253	-258
FCFE	295	142	108	184	195
Acquisitions, disposals	-345	-29	-473	-25	0
Other investment CF	-22	0	29	0	0
Dividends paid	84	125	133	141	158
Buybacks, issuance	203	128	116	99	111
Change in net debt	29	-109	459	-102	-132
Net debt (cash negative)	337	228	687	585	453
FCF per share	3.52	1.58	1.15	1.92	1.99

Growth and margins

	2015	2016	2017	2018E	2019E
Revenue growth	4.4%	3.1%	30.9%	19.7%	2.6%
EBITDA growth	44.0%	24.9%	22.8%	12.6%	6.2%
EBIT growth	44.0%	24.9%	22.8%	12.6%	6.2%
EPS adj growth	33.5%	14.3%	22.2%	10.1%	4.7%
FCF growth	171.6%	-52.0%	-24.0%	70.6%	5.8%
EBITDA margin	11.8%	13.7%	12.6%	11.6%	11.9%
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%
Net income margin	5.8%	6.9%	6.8%	6.3%	6.6%
FCF margin	10.1%	4.7%	2.7%	3.9%	4.0%

Key ratios

	2015	2016	2017	2018E	2019E
Net debt / equity	21.6%	12.3%	35.3%	26.8%	18.5%
Net debt / EBITDA	1.0	0.6	1.4	1.1	0.8
Avg cost of debt	1.4%	1.9%	1.4%	1.3%	1.6%
Tax rate	24.7%	22.1%	21.9%	21.8%	21.8%
Interest cover	25.9	20.2	28.4	32.8	38.8
Payout ratio	59.7%	57.9%	53.0%	53.0%	55.6%
ROCE	14.9%	16.5%	17.4%	17.1%	16.9%
Capex / sales	4.9%	5.4%	5.2%	5.4%	5.3%
Capex / depreciation	135.9%	144.0%	147.9%	190.8%	190.9%

Valuation metrics

	2015	2016	2017	2018E	2019E
P / adjusted EPS	15.5	15.7	19.9	18.0	17.2
P / book value	1.7	1.8	2.7	2.5	2.2
FCF yield	11.2%	4.4%	2.1%	3.4%	3.5%
Dividend yield	3.9%	3.7%	2.7%	2.9%	3.2%
EV / sales	1.1	1.2	1.6	1.3	1.3
EV / EBITDA	9.1	9.0	12.5	11.3	10.7
EV / EBIT	13.1	12.3	16.7	14.9	14.0
EV / FCF	10.6	26.0	57.1	33.5	31.6
EV / cap. employed	1.3	1.3	1.9	1.9	1.9

Key risks to our investment thesis

- A further slowdown/recession in Europe would put pressure on petroleum volumes and reduce turnover in the storage facilities.
- Rubis could suffer from political unrest in the Middle East and delays in the development of Ceyhan as an international oil hub.
- A rapid rise in commodity prices could temporarily squeeze margins in the Energie division as Rubis passes rising costs on to its customers with some time lag. However, as Rubis follows a "cost plus" model, unit margins have proved to be rather resilient over time.

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Financials

Profit and loss account

Year-end December(EUR m)	2015	2016	2017	2018E	2019E	2020E
Sales	2,913	3,004	3,933	4,709	4,833	4,996
Cost of Sales	2,086	2,032	2,696	3,272	3,348	3,460
Gross Profit	827	972	1,237	1,437	1,486	1,537
Personnel expenses	156	180	193	227	234	241
Other operating expenses	326	381	549	663	677	687
EBITDA	345	411	494	547	575	608
Depreciation	105	113	126	133	135	138
EBITA	240	300	368	414	440	470
EBIT	240	300	368	414	440	470
Interest income	5	4	6	3	3	3
Interest expenses	13	20	17	17	15	13
Other financial result	0	0	0	0	0	0
Financial result	-8	-16	-11	-13	-12	-11
EBT	242	292	362	404	432	465
Taxes	60	64	79	88	94	101
Net income	182	227	283	316	338	364
Minority interest	12	19	17	18	18	18
Net income (net of minority interest)	170	208	266	299	320	346

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2015	2016	2017	2018E	2019E	2020E
Intangible assets	791	796	1,137	1,137	1,137	1,137
Property, plant and equipment	1,133	1,192	1,475	1,621	1,744	1,865
Financial assets	235	223	88	88	88	88
Fixed assets	2,166	2,223	2,707	2,853	2,976	3,097
Inventories	207	247	286	314	322	333
Accounts receivable	342	382	516	581	596	616
Other current assets	24	29	78	78	78	78
Liquid assets	786	834	825	393	425	476
Current assets	1,360	1,491	1,705	1,365	1,421	1,503
TOTAL	3,526	3,715	4,412	4,217	4,396	4,600
Shareholders' equity	1,558	1,857	1,944	2,185	2,443	2,720
Minority interest	51	50	71	71	71	71
Long-term debt	870	799	1,234	700	600	500
Pensions provisions	44	48	46	47	48	49
Other provisions	75	77	83	85	86	88
Non-current liabilities	1,258	1,080	1,541	1,014	920	826
short-term debt	253	262	278	278	278	278
Accounts payable	330	355	458	548	563	582
Other liabilities	27	30	57	58	59	60
Deferred taxes	51	50	71	71	71	71
Current liabilities	864	910	1,070	1,162	1,177	1,197
TOTAL	3,526	3,715	4,412	4,217	4,396	4,600

Source: Company data, Berenberg estimates



Cash flow statement

EUR m	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	182	227	283	299	320	346
Depreciation	105	113	126	133	135	138
Cash flow from operations before changes in w/c	260	323	384	434	458	486
Change in working capital	179	-18	-71	3	-5	-7
Cash flow from operating activities after maintenance	439	304	313	437	453	479
Maintenance capex	-42	-60	-70	-92	-97	-100
Cash flow from operating activities after maintenance	481	364	383	529	550	579
Capex, excluding maintenance	-101	-103	-136	-161	-162	-160
Acquisitions and disposals	-345	-29	-473	-25	0	0
Financial investments	0	28	-28	0	0	0
Income from asset disposals	5	3	0	0	0	0
Cash flow from investing activities	-511	-192	-650	-278	-258	-259
Cash flow before financing	-72	113	-336	159	195	220
Increase/decrease in debt position	329	-54	396	-534	-100	-100
Buybacks and equity issuance	203	128	116	99	111	125
Dividends paid	84	125	133	141	158	178
Cash flow from financing activities	443	-62	364	-592	-163	-168
Increase/decrease in liquid assets	371	50	27	-433	32	51
Liquid assets at end of period	786	840	825	393	425	476

Source: Company data, Berenberg estimates



Ratios

Ratios	2015	2016	2017	2018E	2019E	2020E
Asset utilisation efficiency						
Capital employed turnover	1.1	1.0	1.1	1.5	1.5	1.4
Operating assets turnover	2.2	2.1	2.2	2.4	2.3	2.2
Plant turnover	2.6	2.5	2.7	2.9	2.8	2.7
Operational efficiency						
Operating return	17.8%	20.5%	20.2%	21.1%	21.0%	21.1%
Total operating costs / sales	71.7%	67.7%	68.6%	69.5%	69.3%	69.2%
Sales per employee	1117.5	1068.2	1102.2	1147.6	1166.3	1193.7
EBITDA per employee	132.2	146.3	138.6	133.3	138.8	145.4
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%	9.4%
Return on capital						
EBIT/ Y/E capital employed	9.0%	10.3%	10.6%	13.1%	13.2%	13.4%
EBIT / avg. capital employed	10.2%	10.7%	11.5%	12.5%	13.6%	13.8%
EBITDA/ Y/E capital employed	12.9%	14.1%	14.3%	17.3%	17.3%	17.4%
EBITDA / avg. capital employed	14.7%	14.7%	15.5%	16.5%	17.7%	17.8%
Return on equity						
Net profit / Y/E equity	11.7%	12.2%	14.5%	14.5%	13.8%	13.4%
Recurring net profit / Y/E equity	10.9%	11.2%	13.7%	13.7%	13.1%	12.7%
Net profit / avg. equity	12.8%	13.3%	14.9%	15.3%	14.6%	14.1%
Security						
Net debt (if net cash=0)	337	228	687	585	453	302
Debt / equity	72.1%	57.1%	77.8%	44.7%	35.9%	28.6%
Net gearing	21.6%	12.3%	35.3%	26.8%	18.5%	11.1%
Interest cover	28.3	18.4	32.9	31.0	35.7	44.5
EBITDA / interest paid	25.9	20.2	28.4	32.8	38.8	45.9
Altman's z-score	4.5	4.6	4.6	5.0	5.0	5.0
Dividend payout ratio	60%	58%	53%	53%	56%	58%
Liquidity						
Current ratio	2.2	2.3	2.2	1.5	1.6	1.6
Acid test ratio	0.9	1.0	0.9	0.6	0.6	0.6
Free cash flow	1.7	0.7	0.4	0.6	0.6	0.6
Funds management						
Avg. working capital / sales	7.8%	8.2%	7.8%	7.3%	7.3%	7.2%
Cash flow / sales	7.4%	8.4%	8.0%	7.2%	7.4%	7.6%
Free cash flow/sales	10.1%	4.7%	2.7%	3.9%	4.0%	4.4%
Inventory processing period (days)	36	44	39	35	35	35
Receivables collection period (days)	43	46	48	45	45	45
Payables payment period (days)	58	64	62	61	61	61
Cash conversion cycle (days)	21	27	25	19	19	19
Trade creditors / trade debtors	96.5%	93.1%	88.8%	94.4%	94.4%	94.4%
Other						
Interest received / avg. cash	0.6%	0.5%	0.8%	0.8%	0.6%	0.6%
Interest paid / avg. debt	1.4%	1.9%	1.4%	1.3%	1.6%	1.6%
Capex / dep'n	135.9%	144.0%	147.9%	190.8%	190.9%	187.8%
Cost per employee	60	64	54	55	56	58
Capex / sales	4.9%	5.4%	5.2%	5.4%	5.3%	5.2%
Maint. capex / sales	1.4%	2.0%	1.8%	2.0%	2.0%	2.0%
Cash flow	216	253	314	337	355	378
Cash ROCE	17.7%	17.9%	19.1%	17.8%	17.5%	17.5%
Free cash flow yield	11.2%	4.4%	2.1%	3.4%	3.5%	3.9%

Source: Company data, Berenberg estimates

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Rubis SCA	no disclosures

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Production of the recommendation completed: 26.06.2018, 18:04

Historical price target and rating changes for Rubis SCA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>24 July 17</u>	<u>122.00</u>	<u>Buy</u>	<u>2017-07-24 07:54</u>	<u>14 October 14</u>
<u>21 August 17</u>	<u>61.00</u>	<u>Buy</u>	<u>2017-08-21 15:44</u>	
<u>18 January 18</u>	<u>67.00</u>	<u>Buy</u>	<u>2018-01-19 08:49</u>	
<u>26 June 18</u>	<u>62.00</u>	<u>Hold</u>	=	

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Buy	50.46 %	81.33 %
Sell	12.81 %	0.00 %
Hold	36.72 %	18.67 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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