

Delivering M&A growth

- Summary:** Rubis has closed another deal that is typical of the company's approach to M&A. It has acquired Galana Group, a leading player in fuel distribution, in a deal that we estimate will lead to 7% EPS accretion and will be fully debt-financed. We adjust our estimates accordingly and increase our DCF-based price target to EUR122.00. With 17% upside potential and further M&A optionality for Rubis, we reiterate our Buy rating.
- Galana Group – overview:** Galana Group is one of the leading distributors in Madagascar with a 30% market share. It is involved in both commercial and retail fuel distribution. In 2016, it distributed 260k cubic metres of fuel and generated USD215m of sales. It benefits from control of Madagascar's sole import terminal. Rubis said that Galana Group has achieved 5-7% volume growth in the past, outperforming the growing market, and believes its outlook remains bright. It was consolidated from 1 July 2017.
- Financials – estimate +7% EPS accretion:** No financials were disclosed apart from the amount of distributed fuel (260k cubic metres) and the USD215m of sales. We estimate that Galana Group has generated around USD20m-25m in net income. Taking into account the average multiples that Rubis has paid in the past, we estimate that Galana Group was valued at USD215m EV or c9.5x P/E. We note that, as with its acquisition of Dinasa in Haiti, Rubis should benefit from some synergies – notably from combined supply between SRPP (La Réunion) and Madagascar, both for fuels and LPG.
- Our view in a nutshell:** Rubis remains one of our top picks. It stands out with its solid competitive quality thanks to its focus on niche segments, its high market share and sizeable entry barriers. Its growth profile is attractive and we note its excellent track record, with a 12% EPS CAGR split 50/50 between organic expansion and acquisitions. M&A remains one of the key growth drivers. This year Rubis has closed three acquisitions (the full consolidation of Ceyhan storage business, Dinasa in Haiti and now Galana Group) that we estimate to be more than 25% EPS-accretive on a pro-forma basis. However, the company still has a solid balance sheet, with 1.4x net debt/EBITDA, and has further firepower of at least EUR300m for debt-financed M&A, which could lead to 10-15% EPS accretion.
- The valuation remains undemanding:** Rubis trades on 16x P/E 2018E for a 16% EPS CAGR 2017-19E and still offers M&A optionality with a solid balance sheet (1.4x net debt/EBITDA). This is a significant discount versus peers, which are trading at more than 20x P/E.
- Next newsflow:** H1 2017 results are due on 7 September after the market has closed.

Y/E 31/12, EURm	2013	2014	2015	2016	2017	2018	2019
Sales	2,756	2,790	2,913	3,004	3,961	4,401	4,557
EBITDA	218	233	345	411	480	548	578
EBIT	162	167	240	300	355	417	444
Net profit	105	118	170	208	249	296	319
Y/E net debt (net cash)	267	307	337	228	661	529	363
EPS (reported)	2.81	3.04	4.05	4.63	5.46	6.39	6.77
EPS (recurring)	2.81	3.04	4.05	4.63	5.46	6.39	6.77
CPS	2.92	5.66	10.47	6.78	7.20	8.60	9.47
DPS	1.95	2.05	2.42	2.68	2.95	3.24	3.57
Gross margin	21.3%	22.1%	28.4%	32.4%	28.1%	27.3%	27.4%
EBITDA margin	7.9%	8.4%	11.8%	13.7%	12.1%	12.4%	12.7%
EBIT margin	5.9%	6.0%	8.2%	10.0%	9.0%	9.5%	9.8%
Dividend yield	4.2%	4.4%	3.9%	2.6%	2.8%	3.1%	3.4%
ROCE	12.3%	11.9%	14.9%	16.5%	15.0%	14.7%	15.0%
EV/sales	0.7	0.8	1.1	1.7	1.4	1.3	1.2
EV/EBITDA	9.1	9.5	9.1	12.4	11.7	10.1	9.5
EV/EBIT	12.2	13.2	13.1	17.1	15.8	13.3	12.3
P/E	16.5	15.4	15.5	22.5	19.1	16.3	15.4
FCF yield	0.2%	6.0%	11.2%	3.0%	2.5%	4.3%	5.1%

Source: Company data, Berenberg

24 July 2017

BUY

Current price **Price target**
EUR104.10 **EUR122.00**

20/07/2017 Paris Close

Market cap (EURm) 4,743
Reuters RUBF.PA
Bloomberg RUI FP

Changes made in this note

Rating: Buy (no change)
Price target: EUR122.00 (119.00)

Estimates changes

	2017E		2018E		2019E	
	old	Δ %	old	Δ %	old	Δ %
Sales	3,877	2.2	4,234	3.9	4,396	3.7
EBIT	342	3.8	390	6.9	418	6.3
EPS	5.29	3.3	5.96	7.3	6.35	6.6

Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 5,612
Daily trading volume 78,421

Key data

Price/book value 2.3
Net gearing 32.4%
CAGR sales 2017-2019 8.7%
CAGR EPS 2017-2019 15.8%



Source: Thomson Reuters Datastream

BUY

24 July 2017

Reuters RUBF.PA
Bloomberg RUI.FP

Current price Price target

EUR104.10 EUR122.00

20/07/2017 Paris Close

Market cap (EURm) 4,743
EV (EURm) 5,612
Trading volume 78,421
Free float 90.0%

Non-institutional shareholders

ORFIM: 5.05%
Groupe Industriel Marcel Dassault: 5.08%

Share performance

High 52 weeks EUR105.75
Low 52 weeks EUR70.97

Business description

LPG and fuel products distribution; bulk liquid storage.

Performance relative to

	SXXP	CAC Mid 60
1mth	2.8%	2.1%
3mth	13.6%	5.6%
12mth	28.8%	17.5%

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 (the Ceyhan full consolidation, Dinasa in Haiti and Galana Group in Madagascar) complement organic growth and support a 16% EPS CAGR 2017-19E.
- **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 EUR300m of debt-financed M&A, which would lead 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 of EUR122.00 is DCF-based.

Profit and loss summary

EURm	2015	2016	2017E	2018E	2019E
Revenues	2,913	3,004	3,961	4,401	4,557
EBITDA	345	411	480	548	578
EBITA	240	300	355	417	444
EBIT	240	300	355	417	444
Associates contribution	5	7	3	2	3
Net interest	-8	-16	-14	-15	-13
Tax	60	64	84	97	104
Minorities	12	19	12	12	12
Net income adj.	170	208	249	296	319
EPS reported	4.05	4.63	5.46	6.39	6.77
EPS adjusted	4.05	4.63	5.46	6.39	6.77
Year end shares	42	45	46	46	47
Average shares	42	45	46	46	47
DPS	2.42	2.68	2.95	3.24	3.57

Cash flow summary

EURm	2015	2016	2017E	2018E	2019E
Net income	182	227	249	296	319
Depreciation	105	113	125	131	133
Working capital changes	179	-18	-48	-31	-9
Other non-cash items	-21	-12	0	0	0
Operating cash flow	439	304	328	398	446
Capex	143	163	210	190	196
FCFE	295	142	118	208	250
Acquisitions, disposals	336	23	482	0	0
Other investment CF	31	6	0	0	0
Dividends paid	84	125	120	134	150
Buybacks, issuance	203	128	60	67	75
Change in net debt	29	-109	433	-132	-166
Net debt	337	228	661	529	363
FCF per share	7.05	3.16	2.60	4.49	5.30

Growth and margins

	2015	2016	2017E	2018E	2019E
Revenue growth	4.4%	3.1%	31.8%	11.1%	3.6%
EBITDA growth	44.0%	24.9%	18.6%	17.4%	6.6%
EBIT growth	44.0%	24.9%	18.6%	17.4%	6.6%
EPS adj growth	33.5%	14.3%	17.9%	17.0%	5.9%
FCF growth	171.6%	-52.0%	-16.6%	75.9%	20.1%
EBITDA margin	11.8%	13.7%	12.1%	12.4%	12.7%
EBIT margin	8.2%	10.0%	9.0%	9.5%	9.8%
Net income margin	5.8%	6.9%	6.3%	6.7%	7.0%
FCF margin	10.1%	4.7%	3.0%	4.7%	5.5%

Key ratios

	2015	2016	2017E	2018E	2019E
Net debt / equity	21.6%	12.3%	32.4%	23.4%	14.6%
Net debt / EBITDA	1.0	0.6	1.4	1.0	0.6
Avg cost of debt	1.4%	1.9%	1.6%	1.7%	1.7%
Tax rate	24.7%	22.1%	24.3%	23.9%	23.8%
Interest cover	25.9	20.2	28.8	32.6	37.2
Payout ratio	59.7%	57.9%	54.0%	50.7%	52.7%
ROCE	14.9%	16.5%	15.0%	14.7%	15.0%
Capex / sales	4.9%	5.4%	5.3%	4.3%	4.3%
Capex / depreciation	135.9%	144.0%	168.6%	145.2%	146.9%

Valuation metrics

	2015	2016	2017E	2018E	2019E
P / adjusted EPS	15.5	22.5	19.1	16.3	15.4
P / book value	1.7	2.5	2.3	2.1	2.0
FCF yield	11.2%	3.0%	2.5%	4.3%	5.1%
Dividend yield	3.9%	2.6%	2.8%	3.1%	3.4%
EV / sales	1.1	1.7	1.4	1.3	1.2
EV / EBITDA	9.1	12.4	11.7	10.1	9.5
EV / EBIT	13.1	17.1	15.8	13.3	12.3
EV / FCF	10.6	36.0	47.5	26.7	21.9
EV / cap. employed	1.3	1.8	1.9	1.8	1.7

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.
- Volatility in Nigeria near term might put pressure on Eres's earnings.

Financials

Profit and loss account

Year-end December(EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	2,756	2,790	2,913	3,004	3,961	4,401	4,557
Cost of Sales	2,168	2,174	2,086	2,032	2,848	3,198	3,307
Gross Profit	588	616	827	972	1,113	1,203	1,250
Personnel expenses	110	114	156	180	210	222	231
Other operating expenses	259	269	326	381	423	432	441
EBITDA	218	233	345	411	480	548	578
Depreciation	60	68	105	113	125	131	133
EBITA	162	167	240	300	355	417	444
EBIT	162	167	240	300	355	417	444
Interest income	2	4	5	4	3	2	2
Interest expenses	15	8	13	20	17	17	16
Other financial result	0	0	0	0	0	0	0
Financial result	-13	-4	-8	-16	-14	-15	-13
EBT	155	167	242	292	344	405	435
Taxes	45	44	60	64	84	97	104
Net income	110	122	182	227	261	308	331
Minority interest	5	4	12	19	12	12	12
Net income (net of minority interest)	105	118	170	208	249	296	319

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	464	576	791	796	796	796	796
Property, plant and equipment	727	842	1,133	1,192	1,788	1,848	1,910
Financial assets	141	183	235	223	194	194	194
Fixed assets	1,336	1,607	2,166	2,223	2,791	2,850	2,912
Inventories	157	140	207	247	305	339	351
Accounts receivable	314	312	342	382	434	482	499
Other current assets	28	15	24	29	29	29	29
Liquid assets	344	410	786	834	352	434	499
Current assets	842	877	1,360	1,491	1,120	1,284	1,379
TOTAL	2,178	2,484	3,526	3,715	3,911	4,134	4,291
Shareholders' equity	1,139	1,297	1,558	1,857	2,037	2,257	2,491
Minority interest	28	34	51	50	50	50	50
Long-term debt	250	512	870	799	750	700	600
Pensions provisions	16	33	44	48	49	50	51
Other provisions	45	59	75	77	79	80	82
Non-current liabilities	419	729	1,258	1,080	1,039	996	902
short-term debt	361	206	253	262	262	262	262
Accounts payable	224	216	330	355	412	458	474
Other liabilities	11	12	27	30	31	32	32
Deferred taxes	28	34	51	50	50	50	50
Current liabilities	956	639	864	910	968	1,015	1,032
TOTAL	2,178	2,484	3,526	3,715	3,911	4,134	4,291

Source: Company data, Berenberg estimates



Cash flow statement

EUR m	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	110	122	182	227	249	296	319
Depreciation	60	68	105	113	125	131	133
Cash flow from operations before changes in w/c	154	182	260	323	376	429	455
Change in working capital	-50	38	179	-18	-48	-31	-9
Cash flow from operating activities after maintenance	104	220	439	304	328	398	446
Maintenance capex	30	35	42	60	70	74	77
Cash flow from operating activities after maintenance	74	185	397	244	259	324	368
Capex, excluding maintenance	70	76	101	103	141	116	119
Acquisitions and disposals	8	105	336	23	482	0	0
Financial investments	20	109	0	-28	0	0	0
Income from asset disposals	10	4	5	3	0	0	0
Cash flow from investing activities	-94	-238	-511	-192	-692	-190	-196
Cash flow before financing	9	-18	-72	113	-364	208	250
Increase/decrease in debt position	-31	101	329	-54	-49	-50	-100
Buybacks and equity issuance	188	59	203	128	60	67	75
Dividends paid	71	73	84	125	120	134	150
Cash flow from financing activities	75	82	443	-62	-118	-126	-184
Increase/decrease in liquid assets	85	64	371	50	-482	82	66
Liquid assets at end of period	344	414	786	837	352	434	499

Source: Company data, Berenberg estimates

Ratios

Ratios	2013	2014	2015	2016	2017E	2018E	2019E
Asset utilisation efficiency							
Capital employed turnover	1.6	1.4	1.1	1.0	1.3	1.4	1.4
Operating assets turnover	2.8	2.6	2.2	2.1	1.9	2.0	2.0
Plant turnover	3.8	3.3	2.6	2.5	2.2	2.4	2.4
Operational efficiency							
Operating return	16.7%	15.5%	17.8%	20.5%	16.8%	18.9%	19.4%
Total operating costs / sales	78.6%	77.9%	71.7%	67.7%	71.9%	72.7%	72.6%
Sales per employee	1873.6	1705.5	1117.5	1108.9	1305.4	1394.6	1416.0
EBITDA per employee	148.5	142.4	132.2	151.9	158.2	173.6	179.5
EBIT margin	5.9%	6.0%	8.2%	10.0%	9.0%	9.5%	9.8%
Return on capital							
EBIT/ Y/E capital employed	9.3%	8.3%	9.0%	10.3%	11.7%	13.0%	13.3%
EBIT / avg. capital employed	9.7%	8.9%	10.2%	10.7%	11.9%	13.3%	13.5%
EBITDA/ Y/E capital employed	12.5%	11.6%	12.9%	14.1%	15.7%	17.0%	17.2%
EBITDA / avg. capital employed	13.0%	12.4%	14.7%	14.7%	16.1%	17.5%	17.6%
Return on equity							
Net profit / Y/E equity	9.7%	9.4%	11.7%	12.2%	12.8%	13.6%	13.3%
Recurring net profit / Y/E equity	9.2%	9.1%	10.9%	11.2%	12.2%	13.1%	12.8%
Net profit / avg. equity	10.5%	10.1%	12.8%	13.3%	13.4%	14.3%	13.9%
Security							
Net debt (if net cash=0)	267	307	337	228	661	529	363
Debt / equity	53.6%	55.3%	72.1%	57.1%	49.7%	42.6%	34.6%
Net gearing	23.5%	23.7%	21.6%	12.3%	32.4%	23.4%	14.6%
Interest cover	12.2	42.9	28.3	18.4	25.9	28.1	33.7
EBITDA / interest paid	14.7	29.9	25.9	20.2	28.8	32.6	37.2
Altman's z-score	4.0	4.9	4.5	4.6	4.8	4.9	4.9
Dividend payout ratio	69%	68%	60%	58%	54%	51%	53%
Liquidity							
Current ratio	1.4	2.0	2.2	2.3	1.6	1.7	1.8
Acid test ratio	0.7	0.9	0.9	1.0	0.6	0.6	0.7
Free cash flow	0.0	0.9	1.7	0.7	0.5	0.7	0.8
Funds management							
Avg. working capital / sales	8.3%	8.6%	7.8%	8.2%	7.6%	7.8%	8.1%
Cash flow / sales	4.7%	5.1%	7.4%	8.4%	7.5%	7.9%	8.1%
Free cash flow/sales	0.1%	3.9%	10.1%	4.7%	3.0%	4.7%	5.5%
Inventory processing period (days)	26	23	36	44	39	39	39
Receivables collection period (days)	42	41	43	46	40	40	40
Payables payment period (days)	38	36	58	64	53	52	52
Cash conversion cycle (days)	30	28	21	27	26	26	26
Trade creditors / trade debtors	71.5%	69.1%	96.5%	93.1%	95.0%	95.0%	95.0%
Other							
Interest received / avg. cash	0.4%	1.0%	0.6%	0.5%	0.8%	0.5%	0.5%
Interest paid / avg. debt	2.3%	1.2%	1.4%	1.9%	1.6%	1.7%	1.7%
Capex / dep'n	167.4%	163.8%	135.9%	144.0%	168.6%	145.2%	146.9%
Cost per employee	75	70	60	66	69	70	72
Capex / sales	3.6%	4.0%	4.9%	5.4%	5.3%	4.3%	4.3%
Maint. capex / sales	1.1%	1.3%	1.4%	2.0%	1.8%	1.7%	1.7%
Cash flow	128	141	216	253	298	348	368
Cash ROCE	13.7%	13.8%	17.7%	17.9%	16.6%	16.1%	16.4%
Free cash flow yield	0.2%	4.5%	11.2%	3.0%	2.5%	4.3%	5.1%

Source: Company data, Berenberg estimates

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Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation – MAR)

Company	Disclosures
Rubis SCA	no disclosures

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Production of the recommendation completed: 24.07.2017, 06:42

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>27 February 17</u>	<u>116.00</u>	<u>Buy</u>	<u>2017-02-28 07:08</u>	<u>14 October 14</u>
<u>15 June 17</u>	<u>119.00</u>	<u>Buy</u>	<u>2017-06-16 07:01</u>	
<u>24 July 17</u>	<u>122.00</u>	<u>Buy</u>	=	

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Buy	47.87 %	77.05 %
Sell	13.78 %	0.00 %
Hold	38.35 %	22.95 %

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

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