



Solid results and outlook

- Summary:** Rubis's H1 2017 results confirmed its steady growth profile, with c20% adjusted net income growth, of which 8% organic and the rest external. Management indicates c20% growth for FY 2017E, which does not look overly ambitious as M&A is set to contribute 15-16% to net income growth in 2017E. For this growth profile and high-quality business with strong positions in niche segments, Rubis's P/E at 17.5x 2018E versus more than 20x for its closet peer does not look demanding.
- H1 2017 results:** EBIT was EUR177m, up 10% yoy, mostly driven by M&A, with net income at EUR139m, up 34% yoy, although recurring net income came in at EUR125m, up 20% yoy (8% organic), in line with our estimates. EBIT growth was driven by solid development in the Energie division with EBIT of EUR126m, up 13% yoy (6% organic), supported by 8% volume growth (2% organic) and an improving unit margin (1-2%). However, unit margin and volume development were not even throughout the regions with pressure in Europe (France) offset by a strong improvement in Nigeria and an underlying positive development in the Caribbean. Terminal division EBIT of EUR31m, up 31% yoy, was supported by new projects and capacity expansions (7-10% organic growth) and consolidation of Ceyhan. Rubis Support & Services division reported a 7% decline in EBIT to EUR31m due to a high comparison basis and a weaker USD.
- Key take-aways from management presentation:**
 - Uneven development across regions but overall good results:** Rubis reported 10% EBIT growth, driven mainly by acquisitions and recovery in Nigeria with at first glance weak development in Europe and the Caribbean. But we estimate that 6% organic growth was eroded by numerous rather non-recurring items, for which Rubis does not adjust EBIT (different provisions – mostly in Energie, as well as temporary pressure on margins in France and Jamaica) as well as non-cash personnel expenses at the holding level), as these are unlikely to be repeated in H2 2017 – outlook is very good.
 - Caribbean hurricane a key investor concern:** The storm seems not to have had a significant impact on Rubis's regions and management stressed that it has insurance in place for such events.
 - No comments on M&A pipeline:** However, Rubis has already made four acquisitions this year: 1) complete control of Ceyhan (EUR10m net profit); 2) Dinasa in Haiti, consolidated from 1 May with annual net income estimated at cEUR27m-30m; 3) Galana in Madagascar (consolidated from 1 July, annual income estimated at cEUR20m); and 4) the small acquisition of Repsol's LPG activities in Portugal with annual EBITDA of EUR8m-9m (partial consolidation 1 July, the rest by end-2017).

Y/E 31/12, EURm	2014	2015	2016	2017E	2018E	2019E
Sales	2,790	2,913	3,004	3,961	4,401	4,557
EBITDA	233	345	411	480	548	578
EBIT	167	240	300	355	417	444
Net profit	118	170	208	249	296	319
Y/E net debt (net cash)	307	337	228	661	529	363
EPS (reported)	1.52	2.03	2.32	2.73	3.20	3.40
EPS (recurring)	1.52	2.03	2.32	2.73	3.20	3.40
CPS	2.83	5.23	3.39	3.61	4.31	4.75
DPS	1.03	1.21	1.34	1.47	1.62	1.78
Gross margin	22.1%	28.4%	32.4%	28.1%	27.3%	27.4%
EBITDA margin	8.4%	11.8%	13.7%	12.1%	12.4%	12.7%
EBIT margin	6.0%	8.2%	10.0%	9.0%	9.5%	9.8%
Dividend yield	4.4%	3.9%	3.7%	2.6%	2.9%	3.2%
ROCE	11.9%	14.9%	16.5%	15.0%	14.7%	15.0%
EV/sales	0.8	1.1	1.2	1.5	1.3	1.3
EV/EBITDA	9.5	9.1	9.0	12.4	10.8	10.1
EV/EBIT	13.2	13.1	12.3	16.8	14.2	13.1
P/E	15.4	15.5	15.7	20.5	17.5	16.5
FCF yield	6.0%	11.2%	4.4%	2.3%	4.0%	4.8%

Source: Company data, Berenberg

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8 September 2017

BUY

Current price **Price target**
EUR56.02 EUR61.00

06/09/2017 Paris Close

Market cap (EURm) 5,100
Reuters RUBF.PA
Bloomberg RUIT FP

Changes made in this note

Rating: Buy (no change)
Price target: EUR61.00 (no change)

Estimates changes

	2017E	2018E	2019E
	old	old	old
Sales	3,961	4,401	4,557
EBIT	355	417	444
EPS	2.73	3.20	3.39

Source: Berenberg estimates

Share data

Shares outstanding (m) 91
Enterprise value (EURm) 5,968
Daily trading volume 164,138

Key data

Price/book value 2.5
Net gearing 32.4%
CAGR sales 2017-2019 7.3%
CAGR EPS 2017-2019 11.4%



Source: Thomson Reuters Datastream

BUY

8 September 2017

Current price **Price target**
EUR56.02 **EUR61.00**
 06/09/2017 Paris Close

Reuters RUBF.PA
 Bloomberg RUIT.FP

Market cap (EURm) 5,100
 EV (EURm) 5,968
 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 EUR56.07
 Low 52 weeks EUR36.50

Business description

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

Performance relative to

	SXXP	CAC Mid 60
1mth	4.9%	2.9%
3mth	10.1%	7.9%
12mth	38.4%	30.2%

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 EUR61.00 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	2.03	2.32	2.73	3.20	3.40
EPS adjusted	2.03	2.32	2.73	3.20	3.40
Year end shares	84	90	91	92	94
Average shares	84	90	91	92	94
DPS	1.21	1.34	1.47	1.62	1.78

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	3.52	1.58	1.30	2.25	2.66

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%	18.1%	17.2%	6.0%
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%	53.9%	50.6%	52.5%
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	15.7	20.5	17.5	16.5
P / book value	1.7	1.8	2.5	2.3	2.1
FCF yield	11.2%	4.4%	2.3%	4.0%	4.8%
Dividend yield	3.9%	3.7%	2.6%	2.9%	3.2%
EV / sales	1.1	1.2	1.5	1.3	1.3
EV / EBITDA	9.1	9.0	12.4	10.8	10.1
EV / EBIT	13.1	12.3	16.8	14.2	13.1
EV / FCF	10.6	26.0	50.5	28.4	23.3
EV / cap. employed	1.3	1.3	2.0	1.9	1.8

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.

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Financials

Profit and loss account

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

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2014	2015	2016	2017E	2018E	2019E
Intangible assets	576	791	796	796	796	796
Property, plant and equipment	842	1,133	1,192	1,788	1,848	1,910
Financial assets	183	235	223	194	194	194
Fixed assets	1,607	2,166	2,223	2,791	2,850	2,912
Inventories	140	207	247	305	339	351
Accounts receivable	312	342	382	434	482	499
Other current assets	15	24	29	29	29	29
Liquid assets	410	786	834	352	434	500
Current assets	877	1,360	1,491	1,120	1,284	1,379
TOTAL	2,484	3,526	3,715	3,911	4,134	4,291
Shareholders' equity	1,297	1,558	1,857	2,037	2,257	2,492
Minority interest	34	51	50	50	50	50
Long-term debt	512	870	799	750	700	600
Pensions provisions	33	44	48	49	50	51
Other provisions	59	75	77	79	80	82
Non-current liabilities	729	1,258	1,080	1,039	996	902
short-term debt	206	253	262	262	262	262
Accounts payable	216	330	355	412	458	474
Other liabilities	12	27	30	31	32	32
Deferred taxes	34	51	50	50	50	50
Current liabilities	639	864	910	968	1,015	1,032
TOTAL	2,484	3,526	3,715	3,911	4,134	4,291

Source: Company data, Berenberg estimates



Cash flow statement

EUR m	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	122	182	227	249	296	319
Depreciation	68	105	113	125	131	133
Cash flow from operations before changes in w/c	182	260	323	376	429	455
Change in working capital	38	179	-18	-48	-31	-9
Cash flow from operating activities after maintenance	220	439	304	328	398	446
Maintenance capex	35	42	60	70	74	77
Cash flow from operating activities after maintenance	185	397	244	259	324	368
Capex, excluding maintenance	76	101	103	141	116	119
Acquisitions and disposals	105	336	23	482	0	0
Financial investments	109	0	-28	0	0	0
Income from asset disposals	4	5	3	0	0	0
Cash flow from investing activities	-238	-511	-192	-692	-190	-196
Cash flow before financing	-18	-72	113	-364	208	250
Increase/decrease in debt position	101	329	-54	-49	-50	-100
Buybacks and equity issuance	59	203	128	60	67	75
Dividends paid	73	84	125	120	134	150
Cash flow from financing activities	82	443	-62	-118	-126	-184
Increase/decrease in liquid assets	64	371	50	-482	82	66
Liquid assets at end of period	414	786	837	352	434	500

Source: Company data, Berenberg estimates



Ratios

Ratios	2014	2015	2016	2017E	2018E	2019E
Asset utilisation efficiency						
Capital employed turnover	1.4	1.1	1.0	1.3	1.4	1.4
Operating assets turnover	2.6	2.2	2.1	1.9	2.0	2.0
Plant turnover	3.3	2.6	2.5	2.2	2.4	2.4
Operational efficiency						
Operating return	15.5%	17.8%	20.5%	16.8%	18.9%	19.4%
Total operating costs / sales	77.9%	71.7%	67.7%	71.9%	72.7%	72.6%
Sales per employee	1705.5	1117.5	1108.9	1305.4	1394.6	1416.0
EBITDA per employee	142.4	132.2	151.9	158.2	173.6	179.5
EBIT margin	6.0%	8.2%	10.0%	9.0%	9.5%	9.8%
Return on capital						
EBIT/ Y/E capital employed	8.3%	9.0%	10.3%	11.7%	13.0%	13.3%
EBIT / avg. capital employed	8.9%	10.2%	10.7%	11.9%	13.3%	13.5%
EBITDA/ Y/E capital employed	11.6%	12.9%	14.1%	15.7%	17.0%	17.2%
EBITDA / avg. capital employed	12.4%	14.7%	14.7%	16.1%	17.5%	17.6%
Return on equity						
Net profit / Y/E equity	9.4%	11.7%	12.2%	12.8%	13.6%	13.3%
Recurring net profit / Y/E equity	9.1%	10.9%	11.2%	12.2%	13.1%	12.8%
Net profit / avg. equity	10.1%	12.8%	13.3%	13.4%	14.3%	13.9%
Security						
Net debt (if net cash=0)	307	337	228	661	529	363
Debt / equity	55.3%	72.1%	57.1%	49.7%	42.6%	34.6%
Net gearing	23.7%	21.6%	12.3%	32.4%	23.4%	14.6%
Interest cover	42.9	28.3	18.4	25.9	28.1	33.7
EBITDA / interest paid	29.9	25.9	20.2	28.8	32.6	37.2
Altman's z-score	4.9	4.5	4.6	4.8	4.9	4.9
Dividend payout ratio	68%	60%	58%	54%	51%	53%
Liquidity						
Current ratio	2.0	2.2	2.3	1.6	1.7	1.8
Acid test ratio	0.9	0.9	1.0	0.6	0.6	0.7
Free cash flow	0.9	1.7	0.7	0.5	0.7	0.8
Funds management						
Avg. working capital / sales	8.6%	7.8%	8.2%	7.6%	7.8%	8.1%
Cash flow / sales	5.1%	7.4%	8.4%	7.5%	7.9%	8.1%
Free cash flow/sales	3.9%	10.1%	4.7%	3.0%	4.7%	5.5%
Inventory processing period (days)	23	36	44	39	39	39
Receivables collection period (days)	41	43	46	40	40	40
Payables payment period (days)	36	58	64	53	52	52
Cash conversion cycle (days)	28	21	27	26	26	26
Trade creditors / trade debtors	69.1%	96.5%	93.1%	95.0%	95.0%	95.0%
Other						
Interest received / avg. cash	1.0%	0.6%	0.5%	0.8%	0.5%	0.5%
Interest paid / avg. debt	1.2%	1.4%	1.9%	1.6%	1.7%	1.7%
Capex / dep'n	163.8%	135.9%	144.0%	168.6%	145.2%	146.9%
Cost per employee	70	60	66	69	70	72
Capex / sales	4.0%	4.9%	5.4%	5.3%	4.3%	4.3%
Maint. capex / sales	1.3%	1.4%	2.0%	1.8%	1.7%	1.7%
Cash flow	141	216	253	298	348	368
Cash ROCE	13.8%	17.7%	17.9%	16.6%	16.1%	16.4%
Free cash flow yield	4.5%	11.2%	4.4%	2.3%	4.0%	4.8%

Source: Company data, Berenberg estimates

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Rubis SCA	no disclosures

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Production of the recommendation completed: 08.09.2017, 06:49

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>	<u>2017-07-24 07:54</u>	
<u>21 August 17</u>	<u>61.00</u>	<u>Buy</u>	<u>2017-08-21 15:44</u>	

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

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