

## EUROPLASMA

Alternative Energy / France

ALPHAVALUE  
CORPORATE SERVICES

## Zigi turns shares into fine dust

## Pros

- Europlasma is part of a handful of companies worldwide able to master plasma torches in fields that span emission control and green energy provision
- The use of plasma torches to better the performance of waste-to-power processes provides Europlasma with an ace when it comes to efficiency
- Europlasma has a unique market position in its capability to deal with asbestos waste

## Cons

- By investing to capture the value attached to plasma-based processes, Europlasma has stretched itself and stumbled on funding issues. Costly refinancing exercises have been a drain on management's time
- Europlasma may end up selling one of its businesses to fund the others

Key Figures	12/16A	12/17A	12/18E	12/19E	12/20E
Adjusted P/E (x)	-1.70	-1.31	-1.67	-3.89	ns
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-3.45	-5.03	-24.8	22.8	58.3
Adjusted EPS (€)	-0.18	-0.16	-0.05	-0.01	0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	9,733	13,133	14,000	24,560	45,160
Operating margin (%)	-173	-107	-61.6	3.19	23.8
Attributable net profit (€th)	-17,273	-21,820	-11,079	-3,742	3,417
ROE (after tax) (%)	3,126	232	91.8	68.1	80.7
Gearing (%)					902

## Call Option

Upside : -22.3%

Price (€)	0.03
Target Price (€)	0.02
Momentum	— —
Market Cap (€M)	0.00
Enterprise Value (€th)	0.00
High/Low (12M)	€ 0.00/2.38
BBG : ALEUP FP	RIC : ALEUP.PA
Credit Risk & outlook	↗
Fundamental Strength	0 / 10

## Analyst :

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## Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No