



# Ecoslops

Other Energies / France



**Marzio FOA**  
[oils@alphavalue.eu](mailto:oils@alphavalue.eu)  
 +33 (0) 1 70 61 10 50  
[corporate.alphavalue.com](http://corporate.alphavalue.com)

## Integrating the capital increase

The path to a green solution to slops - 30/10/2017

### Change in EPS

2017 : € -0.22 vs -0.28 ns  
 2018 : € 0.05 vs 0.09 -47.8%

Ecoslops issued new equity to fund its development: €4.98m at €13.0 per share (a 21.2% discount vs. the closing price of the day before the capital increase was announced). This resulted in 383,178 new shares. The capital increase received strong demand (213% subscription rate).

AlphaValue is contracted by Ecoslops to provide equity research on Ecoslops, using AlphaValue's unique and transparent methods and procedures. Target price and opinion are thus exclusively determined by those methods and procedures.

<b>Buy</b>	<b>Upside : 35.6%</b>
Target Price (6 months)	€ 20.4
Share Price	€ 15.1
Market Cap. €M	65.9
Price Momentum	<b>GOOD</b>
Extremes 12Months	8.75 ▶ 17.0
Bloomberg	ALESA FP Equity
Reuters	ALESA.PA

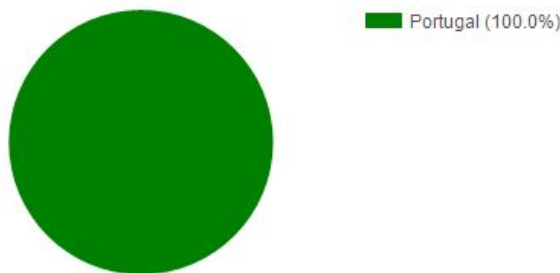

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PERF	1w	1m	3m	12m
Ecoslops	-8.18%	-7.88%	2.51%	60.6%
Oils	1.45%	4.04%	11.7%	15.1%
SXXR Index	0.86%	2.12%	3.34%	18.2%

Last updated: 30/10/2017	12/15A	12/16A	12/17E	12/18E
Adjusted P/E (x)	-6.02	-8.85	ns	ns
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-10.4	-14.5	93.9	32.7
Adjusted EPS (€)	-2.13	-1.02	-0.22	0.05
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	2,296	4,366	7,060	10,140
EBITDA/R margin (%)	ns	-65.9	1.16	17.9
Attributable net profit (€th)	-5,837	-3,420	-873	211
ROE (after tax) (%)	-67.2	-26.1	-6.15	1.34
Gearing (%)	83.3	79.1	56.3	107

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## Sales by Geography



## Consolidated P&L Accounts

		12/16A	12/17E	12/18E
Sales	€th	4,366	7,060	10,140
Change in sales	%	90.2	61.7	43.6
Change in staff costs	%	-13.9	2.94	42.9
EBITDA	€th	-2,875	778	2,811
<b>EBITDA(R) margin</b>	<b>%</b>	<b>-65.9</b>	<b>11.0</b>	<b>27.7</b>
Depreciation	€th	-1,114	-1,334	-1,454
Underlying operating profit	€th	-4,023	-555	1,357
<b>Operating profit (EBIT)</b>	<b>€th</b>	<b>-4,023</b>	<b>-555</b>	<b>1,357</b>
Net financial expense	€th	-319	-318	-752
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	-3.68	0.00	0.00
Corporate tax	€th	926	-0.44	-394
Equity associates	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>€th</b>	<b>-3,420</b>	<b>-873</b>	<b>211</b>
NOPAT	€th	-2,816	-389	950

## Cashflow Statement

		12/16A	12/17E	12/18E
EBITDA	€th	-2,875	778	2,811
Change in WCR	€th	609	-1,095	-290
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	0.00	-0.44	-394
Exceptional items	€th	0.00	0.00	0.00
Other operating cash flows	€th	-637	-215	-1,000
Total operating cash flows	€th	-2,904	-532	1,127
Capital expenditure	€th	-374	-249	-19,200
Total investment flows	€th	-374	-249	-19,200
Net interest expense	€th	-319	-318	-752
Dividends (parent company)	€th	0.00	0.00	0.00
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	1,915	4,980	51.3
Total financial flows	€th	5,965	-1.19	17,498
Change in cash position	€th	2,687	-783	-575
<b>Free cash flow (pre div.)</b>	<b>€th</b>	<b>-3,596</b>	<b>-1,099</b>	<b>-18,825</b>

## Per Share Data

		12/16A	12/17E	12/18E
No. of shares net of treas. stock (year...	Th	3,372	4,382	4,382
Number of diluted shares (average)	Th	3,340	3,946	4,453
<b>Benchmark EPS</b>	<b>€</b>	<b>-1.02</b>	<b>-0.22</b>	<b>0.05</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 29.1	40%	<ul style="list-style-type: none"> <li>● Neste</li> <li>● Galp Energia</li> <li>● Saras</li> <li>● Hellenic Petroleum</li> <li>● Acciona</li> </ul>
NAV/SOTP per share	€ 20.1	40%	
P/E	€ 7.53	5%	
EV/Ebitda	€ 0.00	5%	
P/Book	€ 7.53	5%	
Dividend Yield	€ 0.00	5%	
TARGET PRICE	€ 20.4	100%	

### NAV/SOTP Calculation

## Balance Sheet

		12/16A	12/17E	12/18E
Goodwill	€th	0.00	0.00	0.00
Total intangible	€th	542	492	492
Tangible fixed assets	€th	17,689	16,660	34,406
Financial fixed assets	€th	19.1	19.1	19.1
WCR	€th	164	1,259	1,549
Other assets	€th	3,380	3,386	3,386
Total assets (net of short term liab.)	€th	23,907	23,967	42,003
<b>Ordinary shareholders' equity</b>	<b>€th</b>	<b>12,297</b>	<b>16,129</b>	<b>15,392</b>
Quasi Equity & Preferred	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	33.8	0.00	0.00
Total provisions for risks and liabilities	€th	33.8	0.00	0.00
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	564	705	705
<b>Net debt (cash)</b>	<b>€th</b>	<b>11,014</b>	<b>7,133</b>	<b>25,907</b>
Total liab. and shareholders' equity	€th	23,908	23,967	42,003

## Capital Employed

		12/16A	12/17E	12/18E
Capital employed after depreciation	€th	18,415	18,430	36,466

## Profits & Risks Ratios

		12/16A	12/17E	12/18E
<b>ROE (after tax)</b>	<b>%</b>	<b>-26.1</b>	<b>-6.15</b>	<b>1.34</b>
ROCE	%	-15.3	-2.11	2.60
<b>Gearing (at book value)</b>	<b>%</b>	<b>79.1</b>	<b>56.3</b>	<b>107</b>
Adj. Net debt/EBITDA(R)	x	-3.83	9.16	9.22
Interest cover (x)	x	-12.6	-1.75	1.80

## Valuation Ratios

		12/16A	12/17E	12/18E
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-8.85</b>	<b>ns</b>	<b>ns</b>
Free cash flow yield	%	-11.8	-1.67	-28.5
P/Book	x	2.48	4.09	4.28
<b>Dividend yield</b>	<b>%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

		12/16A	12/17E	12/18E
Market cap	€th	30,546	65,943	65,943
+ Provisions	€th	33.8	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	11,014	7,133	25,907
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	41,594	73,076	91,849
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-14.5</b>	<b>93.9</b>	<b>32.7</b>
EV/Sales	x	9.53	10.4	9.06

Analyst : Marzio Foa, Changes to Forecasts : 30/10/2017.