Duro Felguera

Spain/ Industrial Engineering

Flash note

Investment Research

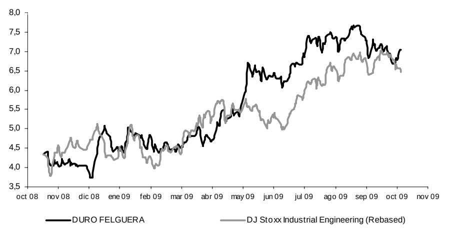
4 November 2009

Buy	
Recommendation unchanged	
Share price: EUR	7,04
closing price as of 03/11/2009	
Target price: EUR	9,40
Target Price unchanged	
Reuters/Bloomberg	MDF.MC/MDF SM

Daily avg. no. trad. sh. 12 mth	96.564
Daily avg. trad. vol. 12 mth (m)	0,54
Price high 12 mth (EUR)	7,66
Price low 12 mth (EUR)	3,73
Abs. perf. 1 mth	3,1%
Abs. perf. 3 mth	-4,9%
Abs. perf. 12 mth	75,1%

Market capitalisation (EURm)	718
Current N° of shares (m)	102
Free float	27%

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	935	1.340	1.347
EBITDA (m)	75	88	83
EBITDA margin	*8,0%*	*6,6%*	*6,2%*
EBIT (m)	68	81	75
EBIT margin	*7,2%*	*6,0%*	*5,6%*
Net Profit (adj.)(m)	51	62	60
ROCE	-33,8%	-33,7%	-32,2%
Net debt/(cash) (m)	(292)	(350)	(369)
Net Debt Equity	*-1,9*	*-1,9*	*-1,8*
Net Debt/EBITDA	-3,9	-4,0	-4,5
Int. cover(EBITDA/Fin.int)	(10,1)	(26,0)	(16,0)
EV/Sales	0,1	0,3	0,3
EV/EBITDA	1,2	4,2	4,3
EV/EBITDA (adj.)	1,2	4,2	4,3
EV/EBIT	1,4	4,6	4,7
P/E (adj.)	7,4	11,6	11,9
P/BV	2,7	4,2	3,7
OpFCF yield	*36,5%*	*13,7%*	*9,0%*
Dividend yield	*4,7%*	*5,3%*	*5,3%*
EPS (adj.)	0,50	0,61	0,59
BVPS	1,40	1,67	1,89
DPS	0,33	0,37	0,37



Source: Factset

Shareholders: Inversiones El Piles 24%; R.Vegasol 20%; TSK Electrónica 10%;

For company description please see summary table footnote

Presentación en la Bolsa de Madrid

Duro Felguera hizo ayer una presentación en la Bolsa de Madrid. La compañía está a la expectativa de adjudicarse otro contrato relevante en los próximos dos meses, con lo que esperan que la contratación de 2009 supere los 2.000 m EUR (desde los 1.824 actuales), y que la cartera de pedidos se sitúe en el mismo nivel del 3T09 (2.300 m EUR). Todo ello cuadra con el hecho de que la compañía estima que su nivel de caja neta pueda ser otra vez de unos 300 m EUR (vs. 200 m EUR en el 3T09), en buena parte por nuevos anticipos. También indicó que la lista de ofertas presentadas en diversos países asciende a 2.500 m EUR. Los ratios de 2010 EV/EBITDA 4,3x y PER 12x nos parecen atractivos. Además, la posición de caja neta, junto a la visibilidad de la cartera de pedidos, hace que reiteremos la recomendación de COMPRAR.

✓ En cuanto a la internacionalización, Duro Felguera está presente en 15 países y está presentando ofertas en otros cinco países más. De la contratación del 3T09 (1.824 m EUR), un 91 % procede del mercado internacional (80% de Venezuela) y el peso de España es un 9%, unos 170 m EUR. Esperan que en 2010 las ventas internacionales sean el 75% frente al 50% de 2009.

✓ La compañía sigue enfocada en contratos de mayor volumen con el fin de optimizar los recursos, mejorar los márgenes y aumentar la visibilidad de la compañía, que ahora está en unos cuatro años.

✓ **Del total de la cartera de pedidos un 63% viene de Venezuela.** A pesar de este enorme peso, Duro Felguera considera que su experiencia en el país, donde lleva cerca de 15 años, y su conocimiento de los proyectos desarrollados allí son suficientes para afrontar este importante reto. La compañía se siente cómoda en este nicho de mercado y está ofertando otros proyectos en Venezuela. Según Duro Felguera, la demanda de grandes proyectos no ha caído en los mercados emergentes y mantienen expectativas de adjudicaciones de nuevos proyectos de gran tamaño en Perú (ofertando centrales térmicas), Venezuela (minería, centrales térmicas), Reino Unido e India (proyectos de minería y puertos). Se espera que los resultados de estos concursos se conozcan de aquí al 1T10.

✓ **Para Duro Felguera, la contribución ideal a la cifra de ventas sería:** 1) **En proyectos de energía,** que ahora suponen el 46% de las ventas, pueden mantenerlo y llegar al 50%.2) **En Proyectos de plantas industriales**, pasar del 20% al 25%.3) **Servicios especializados** (ingresos recurrentes de menor riesgo) del 22% actual hacia cerca del 30%.4) **Fabricación de bienes de equipo**, reducir el 10% actual. Aquí se va a llevar una reestructuración ordenada, para adaptarlo a los productos que demande el mercado. En esta unidad hay unos 600 empleados, de un personal total de 2.459, es, decir, un 24,4% del total.

✓ Por otro lado, Duro Felguera se ha asociado con otras compañías, entre ellas destacadas eléctricas, para participar en el concurso eólico de Cantabria y Asturias. De momento, no pensamos que esto sea muy relevante en P&G,

✓ El presidente de Duro Felguera añadió que "están en situación de mantener resultados tanto a corto como a largo plazo".

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Duro Felguera: Summary tables

PROFIT & LOSS (EURm)	2006	2007	2008	2009e	2010e	2011e
Sales	**566**	**850**	**935**	**1.340**	**1.347**	**1.375**
Cost of Sales & Operating Costs (excl. Pers. Expenses)	-420	-673	-732	-1.115	-1.123	-1.139
Personnel Expenses	-100	-110	-128	-137	-141	-146
Non Recurrent Expenses/Income	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA	**46,7**	**66,4**	**74,8**	**88,2**	**82,9**	**90,5**
EBITDA (adj.)*	**46,7**	**66,4**	**74,8**	**88,2**	**82,9**	**90,5**
D & A	-7,3	-7,2	-7,2	-7,4	-7,7	-7,9
EBIT	**39,4**	**59,2**	**67,6**	**80,8**	**75,2**	**82,6**
EBIT (adj.)*	**39,4**	**59,2**	**67,6**	**80,8**	**75,2**	**82,6**
Net Financial Interest	2,8	5,0	7,4	3,4	5,2	5,6
Other Financials	-2,2	-4,0	-4,5	0,0	0,0	0,0
Associates	0,0	0,0	0,0	0,0	0,0	0,0
Other Non Recurrent Items	0,0	0,0	0,0	0,0	0,0	0,0
Earnings Before Tax (EBT)	**40,0**	**60,1**	**70,4**	**84,2**	**80,4**	**88,2**
Tax	-4,2	-15,5	-17,6	-20,6	-18,5	-19,4
Tax rate	*10,5%*	*25,9%*	*24,9%*	*24,5%*	*23,0%*	*22,0%*
Discontinued Operations	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	-1,8	-2,1	-1,6	-1,6	-1,7	-2,0
Net Profit (reported)	**34,0**	**42,5**	**51,3**	**61,9**	**60,2**	**66,8**
Net Profit (adj.)	**34,0**	**42,5**	**51,3**	**61,9**	**60,2**	**66,8**

CASH FLOW (EURm)	2006	2007	2008	2009e	2010e	2011e
Cash Flow from Operations before change in NWC	43,1	51,8	60,1	71,0	69,6	76,7
Change in Net Working Capital	111	48,7	78,7	27,7	-4,9	-27,7
Cash Flow from Operations	**154**	**100**	**139**	**98,7**	**64,7**	**49,0**
Capex	-6,8	-13,3	-29,8	-7,5	-7,5	-7,5
Net Financial Investments	0,0	0,0	0,0	0,0	0,0	0,0
Free Cash Flow	**148**	**87,2**	**109**	**91,2**	**57,2**	**41,5**
Dividends	-7,1	-17,0	-30,6	-33,7	-37,7	-37,7
Other (incl. Capital Increase & share buy backs)	2,5	-2,2	-28,0	0,0	0,0	0,0
Change in Net Debt	**143**	**67,9**	**50,4**	**57,5**	**19,5**	**3,8**
NOPLAT	27,6	41,4	47,3	56,5	52,6	57,8

BALANCE SHEET & OTHER ITEMS (EURm)	2006	2007	2008	2009e	2010e	2011e
Net Tangible Assets	97,1	102	113	114	113	113
Net Intangible Assets (incl.Goodwill)	10,9	14,0	11,2	11,2	11,2	11,2
Net Financial Assets & Other	17,6	17,4	38,0	38,0	38,0	38,0
Total Fixed Assets	**126**	**133**	**163**	**163**	**163**	**162**
Net Working Capital	-137	-186	-265	-293	-288	-260
Shareholders Equity	**119**	**142**	**143**	**171**	**193**	**222**
Minorities Equity	7,9	9,8	10,8	12,4	14,1	16,1
Net Debt	**-174**	**-242**	**-292**	**-350**	**-369**	**-373**
Provisions	15,1	15,9	15,8	15,8	15,8	15,8
Other Net Liabilities or Assets	19,9	21,4	21,1	21,1	21,1	21,1
Net Capital Employed/Invested	**-11,7**	**-53,0**	**-102**	**-130**	**-125**	**-97,9**

GROWTH & MARGINS	2006	2007	2008	2009e	2010e	2011e
Sales growth	*10,8%*	*50,0%*	*10,0%*	*43,4%*	*0,5%*	*2,1%*
EBITDA growth	*71,0%*	*42,2%*	*12,7%*	*17,9%*	*-6,0%*	*9,2%*
EBITDA (adj.) growth*	*71,0%*	*42,2%*	*12,7%*	*17,9%*	*-6,0%*	*9,2%*
EBIT growth	*161,6%*	*50,1%*	*14,2%*	*19,5%*	*-6,9%*	*9,9%*
*EBIT (adj)*growth*	*161,6%*	*50,1%*	*14,2%*	*19,5%*	*-6,9%*	*9,9%*
Net Profit growth	*46,7%*	*24,9%*	*20,8%*	*20,6%*	*-2,8%*	*11,0%*
EPS adj. growth	*46,7%*	*24,9%*	*20,8%*	*20,6%*	*-2,8%*	*11,0%*
DPS adj. growth	*138,6%*	*79,6%*	*10,0%*	*12,1%*	*0,0%*	*8,1%*
EBITDA margin	*8,2%*	*7,8%*	*8,0%*	*6,6%*	*6,2%*	*6,6%*
EBITDA (adj) margin*	*8,2%*	*7,8%*	*8,0%*	*6,6%*	*6,2%*	*6,6%*
EBIT margin	*7,0%*	*7,0%*	*7,2%*	*6,0%*	*5,6%*	*6,0%*
EBIT (adj) margin*	*7,0%*	*7,0%*	*7,2%*	*6,0%*	*5,6%*	*6,0%*

Duro Felguera: Summary tables

RATIOS	2006	2007	2008	2009e	2010e	2011e
Net Debt/Equity	-1,4	-1,6	-1,9	-1,9	-1,8	-1,6
Net Debt/EBITDA	-3,7	-3,6	-3,9	-4,0	-4,5	-4,1
Interest cover (EBITDA/Fin.interest)	nm	nm	nm	nm	nm	nm
Capex/D&A	93,1%	184,4%	412,6%	101,1%	97,2%	94,6%
Capex/Sales	1,2%	1,6%	3,2%	0,6%	0,6%	0,5%
NWC/Sales	-24,3%	-21,9%	-28,3%	-21,8%	-21,4%	-18,9%
ROE (average)	31,7%	32,5%	36,1%	39,5%	33,1%	32,2%
ROCE (adj.)	-93,9%	-58,8%	-33,8%	-33,7%	-32,2%	-42,5%
WACC	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%
ROCE (adj.)/WACC	-9,1	-5,7	-3,3	-3,3	-3,1	-4,1

PER SHARE DATA (EUR)***	2006	2007	2008	2009e	2010e	2011e
Diluted number of shares	102,0	102,0	102,0	102,0	102,0	102,0
EPS (reported)	0,33	0,42	0,50	0,61	0,59	0,65
EPS (adj.)	0,33	0,42	0,50	0,61	0,59	0,65
BVPS	1,17	1,39	1,40	1,67	1,89	2,18
DPS	0,17	0,30	0,33	0,37	0,37	0,40

VALUATION	2006	2007	2008	2009e	2010e	2011e
EV/Sales	1,1	0,8	0,1	0,3	0,3	0,3
EV/EBITDA	12,8	10,0	1,2	4,2	4,3	3,9
EV/EBITDA (adj.)*	**12,8**	**10,0**	**1,2**	**4,2**	**4,3**	**3,9**
EV/EBIT	15,2	11,2	1,4	4,6	4,7	4,3
EV/EBIT (adj.)*	**15,2**	**11,2**	**1,4**	**4,6**	**4,7**	**4,3**
P/E (adj.)	**22,3**	**20,9**	**7,4**	**11,6**	**11,9**	**10,8**
P/BV	6,3	6,2	2,7	4,2	3,7	3,2
Total Yield Ratio	2,2%	3,5%	4,7%	5,3%	5,3%	
EV/CE	nm	nm	nm	nm	nm	nm
OpFCF yield	20,4%	11,3%	36,5%	13,7%	9,0%	6,8%
OpFCF/EV	25,8%	15,1%	149,5%	26,3%	18,1%	13,8%
Payout ratio	50,1%	72,1%	65,6%	61,0%	62,7%	61,1%
Dividend yield (gross)	2,2%	3,5%	4,7%	5,3%	5,3%	5,7%

EV AND MKT CAP (EURm)	2006	2007	2008	2009e	2010e	2011e
Price** (EUR)	7,4	8,7	3,7	7,0	7,0	7,0
Outstanding number of shares for main stock	102	102	102	102	102	102
Total Market Cap	**758**	**887**	**381**	**718**	**718**	**718**
Net Debt	**-174**	**-242**	**-292**	**-350**	**-369**	**-373**
o/w Cash & Marketable Securities	-212	-314	-362	-362	-369	-373
o/w Short Term Debt	10,1	34,8	19,8	3,4	0,0	0,0
o/w Long Term Debt	28,0	37,4	49,6	8,5	0,0	0,0
Other EV components	**15,8**	**20,5**	**4,7**	**6,3**	**8,0**	**10,0**
Enterprise Value (EV adj.)	**600**	**665**	**93**	**375**	**357**	**355**

Source: Company, Caja Madrid Bolsa estimates.

Notes

** Where EBITDA (adj.) or EBIT (adj.)= EBITDA (or EBIT) +/- Non Recurrent Expenses/Income*

***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*

****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Company Description:

Initially, the company specialised in mining and as steel producer, then it began to manufacture capital goods and, at present, Duro Felguera is divided into three business lines: 1. Comprehensive project management, broken down into Energy and Industrial Plants (75% of sales 08). The company specialises in simple or combined gas turbine power plants, conventional thermal plants and desulphurisation and denitrification plants for coal-fired power stations. Industrial plants include engineering and execution of turnkey projects in the mining, material handling, steelworks and petrochemical sectors. 2. Manufacturing (13% of sales 08). Duro Felguera specialises in the manufacture of large industrial equipment. 3. Auxiliary Services (12% of sales 08). In this unit provides plant assembly, operations, and maintenance services.

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold**: the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce**: the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell**: the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended**: the rating is suspended due to a capital operation (take-over bid, SPO, …) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
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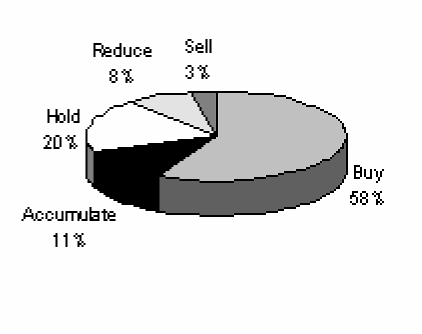
Caja Madrid Ratings Breakdown



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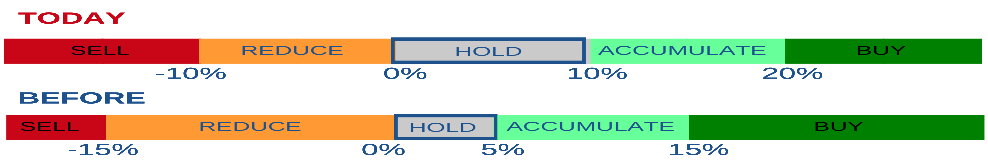
Since 4 August 2008, the ESN Rec. System has been amended as follow.

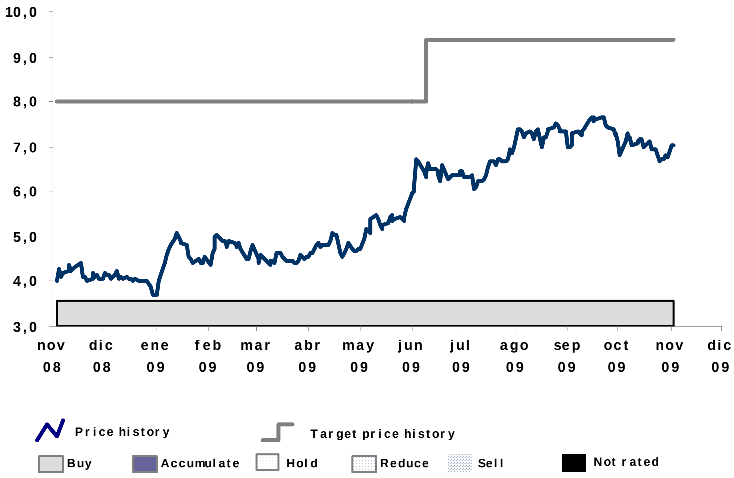
- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Recommendation history for DURO FELGUERA

Date	Recommendation	Target price	Price at change date
09-jun-09	Buy	9,40	6,34
31-oct-08	Buy	8,00	4,15
31-jul-08	Buy	9,00	6,06
07-feb-08	Accumulate	9,00	7,36
25-abr-07	Accumulate	9,76	8,85
02-mar-07	Accumulate	9,24	8,23
08-ene-07	Accumulate	8,76	7,62
22-dic-06	Hold	8,76	7,41

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Caja Madrid Bolsa continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Iñigo Recio Pascual (since 20/12/2006)



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