

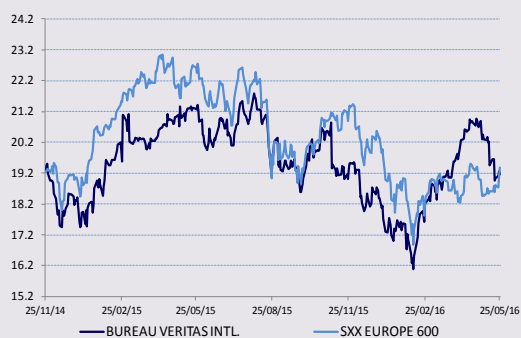
INDEPENDENT RESEARCH  
UPDATE

30 mai 2016

Services aux entreprises

Bloomberg	BVI FP
Reuters	BVI.PA
+Haut /+Bas 12 mois (EUR)	21,8 / 16,1
Capitalisation Boursière (MEUR)	8 471
Valeur d'Entreprise	10 256
Volume moyen 6 mois (000 actions)	777,6
Flottant	56,9%
TMVA BPA (3 ans)	6,2%
Gearing (12/15)	166%
Rendement (12/16e)	2,84%

Fin Décembre	12/15	12/16e	12/17e	12/18e
C. d'affaires (MEUR)	4 635	4 740	4 925	5 139
EBIT(MEUR)	775,20	789,20	828,76	871,17
BPA Publié (EUR)	0,58	0,88	0,94	1,01
BPA dilué (EUR)	0,96	1,03	1,08	1,15
EV/CA	2,23x	2,16x	2,06x	1,95x
EV/EBITDA	13,2x	11,2x	10,6x	9,9x
EV/EBIT	13,3x	13,0x	12,2x	11,5x
P/E	20,0x	18,7x	17,7x	16,7x
ROCE	15,2	15,2	15,3	15,4



# Bureau Veritas

## Trop tôt pour revenir sur le titre

Fair Value 22EUR (cours 19,17EUR)

**NEUTRE**

Les perspectives à moyen / long terme du marché TIC restent très positives, même si la croissance du marché sera moins soutenue par la mondialisation des échanges, qui a mûri, ou le super cycle des matières premières. Au-delà, rappelons que Bureau Veritas a engagé une vaste réorganisation qui doit lui permettre de retrouver un rythme de croissance organique d'au moins 4% par an, même en l'absence de croissance du marché. Néanmoins, à court terme les difficultés subsistent et aucune amélioration n'est anticipée avant la deuxième partie de l'année qui bénéficiera notamment d'une base de comparaison plus favorable. Compte tenu de cette situation, le titre devrait rester volatil dans l'attente d'un peu plus de visibilité.

■ **Une activité à court terme sous pression.** La première partie de l'année a été un peu plus difficile que prévu, le chiffre d'affaires ayant accusé une baisse de 0,6 % à données comparables au premier trimestre (alors que les prévisions étaient de 0,3 %), sans espoir d'embellie au deuxième trimestre. Le deuxième semestre 2016 s'annonce sous de meilleurs auspices en raison de bases de comparaison plus favorables et de l'impact positif des nouveaux succès commerciaux annoncés par la direction (mais non précisés), qui a confirmé ses prévisions de croissance du chiffre d'affaires entre 1 % et 3 % à données comparables pour l'exercice (notre prévision est de 1,6 %), avec une marge opérationnelle comprise entre 16,5 % et 17 % (notre prévision de 16,7 %, stable par rapport à l'exercice précédent).

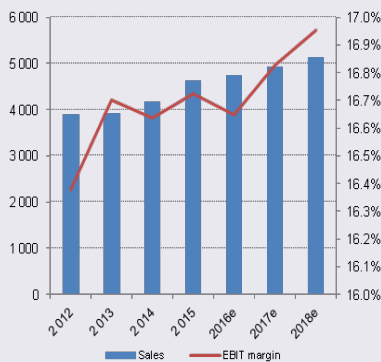
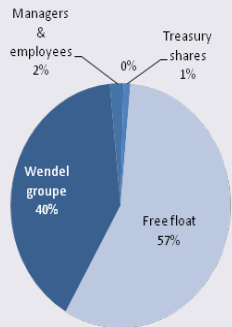
■ **Des perspectives à moyen/long terme qui restent solides.** La croissance du marché des TIC sera inférieure à celle enregistrée au cours des 10 dernières années soutenue par la mondialisation des échanges et le super-cycle sur les matières premières. Néanmoins les fondamentaux restent positifs avec une nouvelle croissance «normalisée» du marché estimée à 3%. Dans un tel marché, Bureau Veritas a engagé des initiatives de croissance clés qui concernent 60% du portefeuille actuel (2 milliards d'euros de revenus supplémentaires prévus en 2020 par rapport à 2015, équilibrés entre organique et acquisitions). En ne prenant en compte que la contribution de ces initiatives, le taux de croissance organique annuel moyen sur la période 2015-2020 atteindrait environ 4 % (contre 4,6 % sur la période 2010-2014).

■ **Soyons patients.** A court terme, le titre devrait rester sous pression, dans l'attente d'une conjoncture plus favorable mais surtout des premiers effets positifs des initiatives clés de BVI qui nécessitent du temps. Au cours actuel, la valorisation du titre ressort à 13,0x EV/EBIT 2016e et 12,2x 2017e, à comparer à un multiple historique médian de 14,3x et un TCAM de l'EBIT de 4 % sur la période 2015-2018.



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### Activités

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Simplified Profit & Loss Account (EURm)	2013	2014	2015	2016e	2017e	2018e
Revenues	3 933	4 172	4 635	4 740	4 925	5 139
Change (%)	0,8%	6,1%	11,1%	2,3%	3,9%	4,3%
EBITDA	739	778	782	913	960	1 012
Adjusted EBIT	657	694	775	789	829	871
Change (%)	2,8%	5,6%	11,7%	1,8%	5,0%	5,1%
Financial results	-64,0	-80,9	-89,3	-95,7	-95,8	-95,9
Pre-Tax profits	526	483	488	604	644	686
Exceptionals	12,8	19,8	20,8	0,0	0,0	0,0
Tax	-169	-175	-221	-205	-219	-233
Profits from associates	0,0	0,70	0,78	0,80	0,83	0,86
Minority interests	11,4	12,9	12,4	12,7	13,2	13,7
Net profit	357	308	268	399	425	454
Adjusted net profit	397	391	420	449	475	503
Change (%)	-1,4%	-1,4%	7,4%	6,9%	5,7%	6,0%
<b>Cash Flow Statement (EURm)</b>						
Operating cash flows	604	661	658	674	711	751
Change in working capital	-75,6	-54,4	48,5	49,6	51,5	53,8
Capex, net	-141	-144	-166	-166	-172	-180
Financial investments, net	-164	-597	-101	-102	-93,5	-75,5
Dividends	-217	-216	-250	-225	-240	-254
Net debt	1 321	1 879	1 867	1 784	1 676	1 530
Free Cash flow	381	459	537	558	590	625
<b>Balance Sheet (EURm)</b>						
Tangible fixed assets	401	476	498	509	529	552
Intangibles assets	1 787	2 465	2 430	2 485	2 582	2 694
Cash & equivalents	191	220	523	608	718	869
current assets	1 170	1 431	1 481	1 515	1 574	1 643
Other assets	169	188	219	224	232	242
Total assets	3 717	4 780	5 157	5 340	5 636	6 000
L & ST Debt	1 511	2 099	2 390	2 392	2 395	2 398
Others liabilities	1 224	1 540	1 641	1 678	1 743	1 819
Shareholders' funds	982	1 141	1 125	1 271	1 498	1 782
Total Liabilities	3 717	4 780	5 157	5 340	5 636	6 000
Capital employed	2 489	3 393	3 358	3 434	3 568	3 723
<b>Ratios</b>						
Operating margin	16,70	16,64	16,73	16,65	16,83	16,95
Tax rate	32,17	36,32	34,00	34,00	34,00	34,00
Net margin	10,09	9,38	9,07	9,48	9,64	9,79
ROE (after tax)	41,52	35,32	38,37	36,21	32,38	28,76
ROCE (after tax)	17,90	13,02	15,24	15,17	15,33	15,44
Gearing	134	165	166	140	112	85,83
Pay out ratio	52,60	52,75	56,67	53,00	53,00	53,00
Number of shares, diluted	443 797	443 797	443 218	443 218	443 218	443 218
<b>Data per Share (EUR)</b>						
EPS	0,79	0,67	0,58	0,88	0,94	1,01
Restated EPS	0,91	0,90	0,96	1,03	1,08	1,15
% change	-0,3%	-1,1%	6,7%	6,9%	5,7%	6,0%
EPS bef. GDW	0,91	0,90	0,96	1,03	1,08	1,15
BVPS	2,21	2,57	2,54	2,87	3,38	4,02
Operating cash flows	1,36	1,49	1,48	1,52	1,60	1,70
FCF	0,86	1,03	1,21	1,26	1,33	1,41
Net dividend	0,48	0,48	0,51	0,54	0,57	0,61

Source: Company Data; Bryan, Garnier & Co ests.

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BUY	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
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SELL	Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

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NEUTRAL ratings 34.5%

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