

INDEPENDENT RESEARCH
UPDATE

21 juillet 2016

TMT

Bloomberg	SOI FP
Reuters	SOIT.PA
+Haut /+Bas 12 mois (EUR)	0,8 / 0,4
Capitalisation Boursière (MEUR)	455
Valeur d'Entreprise	480
Volume moyen 6 mois (000 actions)	1 342
Flottant	79,0%
TMVA BPA (3 ans)	
Gearing (03/16)	NM
Rendement (03/17e)	NM

Fin Mars	03/16	03/17e	03/18e	03/19e
C. d'affaires (MEUR)	233,21	253,82	271,75	360,14
EBITA EURm)	22,4	26,6	31,5	36,5
Op.Margin (%)	9,6	10,5	11,6	10,1
BPA dilué (EUR)	-0,02	0,05	0,04	0,05
EV/CA	2,68x	1,89x	1,63x	1,12x
EV/EBITDA	17,2x	11,5x	8,6x	6,4x
EV/EBITA	27,9x	18,0x	14,0x	11,1x
P/E	NS	15,7x	18,6x	16,7x
ROCE	15,4	14,0	18,7	21,1



Soitec

N'attend plus que des commandes de FD-SOI

Fair Value 0.50EUR vs. 0.45EUR (cours 0,75EUR) **NEUTRE**

Suite aux deux augmentations de capital réalisées par Soitec au cours du deuxième trimestre 2016, le groupe se trouve maintenant dans une bien meilleure situation et avec un bilan renforcé. Soitec ne se focalise plus que sur deux produits, les wafers SOI 200mm (RF-SOI et Power-SOI) et les wafers SOI 300mm (PD-SOI et FD-SOI). Avec une demande stable pour les wafers 200mm, le challenge de Soitec est maintenant de transformer l'essai avec son nouveau produit le FD-SOI. Bien que nous pensons que cette technologie soit pertinente et qu'elle devrait percer, nous attendons toujours des preuves de son décollage commercial qui permettra ensuite de réellement faire bondir les ventes de Soitec. Nous mettons à jour notre modèle, notamment pour intégrer l'évolution des taux de changes, ainsi notre FV est rehaussée de 0,45 EUR à 0,50 EUR.

■ **L'activité Electronique réalise maintenant une croissance rentable.**

Lors de la dernière publication du groupe, en juin, l'accent était sur la rentabilité de la division Electronique. En effet, le groupe a réalisé une marge brute de 29% au cours du S2-16 fiscal, qui doit être comparée au point bas de MB de -1% réalisée au cours de S2-14. Cela a été possible grâce à des volumes plus élevés (quasiment x2) et l'effet de la stratégie de réduction des coûts. L'usine Bernin 1, produisant les tranches de 200 mm, tourne à pleine capacité (MB de 30% à 35%), mais l'usine Bernin 2, en charge de la production des plaques 300mm, n'est remplie qu'à 25% en moyenne sur FY16. À pleine capacité, Bernin 2 devrait également générer une MB >30%.

■ **Le groupe est à présent débarrassé des activités en perte (Solaire et Eclairage), son avenir dépend du succès du FD-SOI.**

Avec l'usine Bernin 1 pleine, la croissance et l'amélioration de marge passera principalement par le remplissage de l'usine de Bernin 2. Celle-ci dispose d'une capacité de production de 750k plaques. Une partie de cette production sera réservée à la production de wafers RF-SOI 300mm (env. 200k-250k), et le reste devrait être alloué à la production de wafers FD-SOI. C'est une technologie novatrice qui permet notamment des gains de performances à finesse de gravure constante mais c'est aussi une nouvelle méthodologie de design et de production de puce. Cela signifie que son succès dépend de l'intérêt qu'aura l'industrie à adopter ces plaques plutôt qu'à poursuivre la loi de Moore. Jusqu'ici, tout semble bien se profiler, l'écosystème se met en place doucement, mais il n'y a toujours rien de concret dans les commandes, ce qui nous amène à rester prudents.

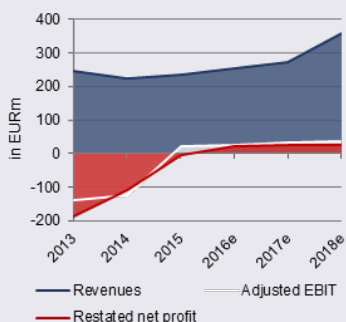
[Bryan Garnier : Semi-conducteurs A la recherche de la croissance perdue](#)



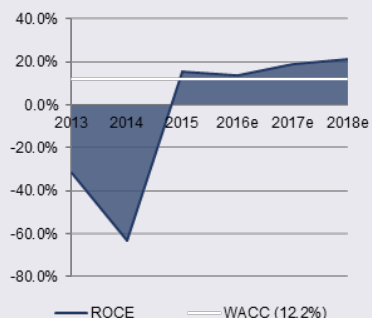
Analyst:
Dorian Terral
33(0) 1.56.68.75.92
dterral@bryangarnier.com

Sector Analyst Team:
Richard-Maxime Beaudoux
Thomas Coudry
Gregory Ramirez

P&L Structure



ROCE vs. WACC



Activités

Créé en 1992, et coté sur Euronext Paris depuis 1999, Soitec est un spécialiste des matériaux semi-conducteurs de haute performance. La société dispose de technologies propriétaires pour la production de plaques 'Silicon On Insulator' destinées au marché des semi-conducteurs et en particulier à la production de circuits intégrés. Soitec est aujourd'hui leader mondial de plaques de silicium sur isolant SOI avec 80% de part de marché. Dernièrement, le groupe a largement renforcé son bilan au travers de deux augmentations de capital successives pour une levée totale de 150 M EUR. L'objectif du groupe est maintenant d'assurer le succès de nouveau produit le FD-SOI.

Simplified Profit & Loss Account (EURm)	31/03/14	31/03/15	31/03/16	31/03/17e	31/03/18e
Revenues	247	223	233	254	272
Change (%)	-6,0%	-9,8%	4,6%	8,8%	7,1%
Adjusted EBITDA	-	-	-	-	-
Depreciation & amortisation	141	209	13,9	15,0	20,0
Adjusted EBIT	-137	-126	22,4	26,6	31,5
EBIT	-220	-277	-7,0	26,6	31,5
Change (%)	-	-	-	-	18,3%
Financial results	-16,7	19,7	-22,5	-6,3	-6,8
Pre-Tax profits	-236	-258	-29,6	20,3	24,7
Exceptionals	NM	NM	NM	NM	NM
Tax	0,06	-0,22	-3,5	0,0	0,0
Profits from associates	-0,64	-1,4	-0,20	-0,20	-0,20
Minority interests	0,33	0,0	0,0	0,0	0,0
Net profit	-237	-258	-71,7	20,1	24,5
Restated net profit	-186	-108	-3,9	20,1	24,5
Change (%)	-	-	-	-	22,1%
Cash Flow Statement (EURm)					
Operating cash flows	-39,1	-0,05	-12,5	32,7	42,5
Change in working capital	-99,8	67,9	40,8	-2,5	-2,2
Capex, net	-44,8	-3,1	14,8	-40,0	-5,0
Financial investments, net	-37,8	-15,5	0,0	0,0	0,0
Dividends	0,0	0,0	0,0	0,0	0,0
Issuance of shares	67,9	83,7	0,0	152	0,0
Issuance of debt	131	23,7	64,7	-61,0	0,0
Other	-21,4	-102	-37,8	-50,0	0,0
Net debt	212	150	170	25,3	-12,2
Free Cash flow	-184	-3,2	2,3	-7,3	37,5
Balance Sheet (€m)					
Tangible fixed assets	281	157	121	146	131
Intangibles assets & goodwill	35,1	47,4	39,3	39,3	39,3
Investments	8,9	1,3	1,4	1,4	1,4
Deferred tax assets	0,0	0,0	0,0	0,0	0,0
Current assets	186	0,0	0,0	0,0	0,0
Cash & equivalents	44,7	22,9	49,1	82,7	120
Total assets	585	228	210	269	292
Shareholders' equity	221	50,0	-7,1	165	190
Provisions	18,4	17,5	30,5	30,5	30,5
Deferred tax liabilities	0,0	0,0	0,0	0,0	0,0
L & ST Debt	257	173	219	108	98,6
Current liabilities	88,9	153	82,7	86,5	89,7
Total Liabilities	585	394	325	390	409
Capital employed	433	200	163	190	168
Ratios					
Operating margin	NM	NM	9,59	10,49	11,59
Tax rate	0,03	-0,08	-11,83	0,0	0,0
Net margin	NM	NM	NM	6,62	9,02
ROE (after tax)	-107	-516	1 009	12,16	12,91
ROCE (after tax)	-31,71	-62,97	15,36	13,98	18,73
Gearing	96,21	300	NM	NM	-6,45
Pay out ratio	NM	NM	NM	0,0	NM
Number of shares, diluted	149	211	240	419	419
Data per Share (EUR)					
EPS	-1,45	-1,23	-0,29	0,08	0,10
Restated EPS	-1,25	-0,51	-0,02	0,05	0,04
% change	12,6%	-61,7%	-104%	202%	-15,6%
EPS bef. GDW	-1,25	-0,51	-0,02	0,05	0,04
BVPS	1,48	0,24	-0,03	0,39	0,45
Operating cash flows	-0,26	0,00	-0,05	0,08	0,10
FCF	-1,23	-0,02	0,01	-0,02	0,09
Net dividend	0,0	0,0	0,0	0,0	0,0

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

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London	Paris	New York	Munich	New Delhi
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