

COMPANY UPDATE

Terna (TRN.MI)

Sell

9M2009 results broadly in line, dividend better

What's changed

We have updated our estimates after Terna's 9M2009 results, which were broadly in line with our estimates. Terna also announced an interim dividend of €0.07 (payable November 26) and updated its dividend policy.

Implications

Terna's 9M2009 results were broadly in line with our forecasts (EBITDA came in at €764 mn versus our €760 mn estimate and net income came in at €320 mn versus our €327 mn estimate). Terna's new dividend policy however was better than expected. The company stated that it will target a 4% dividend growth pa from the 2008 DPS (which was €0.158/share), on top of which it plans to pay out €150 mn of additional "dividend top up" for 2009-2012, following the capital gains from its Brazilian disposal.

As a result, we are increasing our DPS forecast for 2009 to €0.190 (from €0.175) and for 2010 to €0.192 (from €0.18); in 2011E and 2012E we now forecast a DPS of €0.195 (from €0.18 previously for both years). After this period, however, Terna would need to pay out more than 100% of our estimated profits to keep the dividend constant: for 2013, we therefore keep the DPS at our previous estimate of €0.18, implying a yoy dividend cut. Our estimates assume a 5.5% cost of debt from 2013, a material increase from 2009 (in 9M2009, Terna's cost of debt was 3.8%), yet consistent with our assumptions for the other European utilities.

Valuation

Our 12-month RAB-based SOTP price target €3.10 indicates 13% potential upside compared to the utilities sector average upside of 25%. As a result, while we believe the stock has some upside in absolute terms, on a sector-relative basis this remains below average and we keep it as a Sell.

Key risks

The key risks are regulatory changes and higher/lower interest rates.

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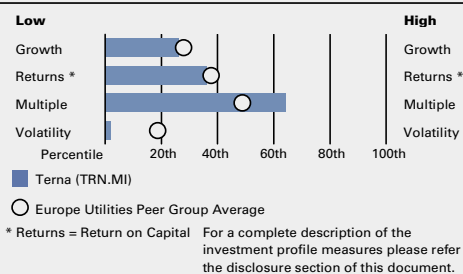
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Matija Gergolet
+44(20)7552-3519 | matija.gergolet@gs.com Goldman Sachs International

Fred Barasi
+44(20)7552-1168 | fred.barasi@gs.com Goldman Sachs International

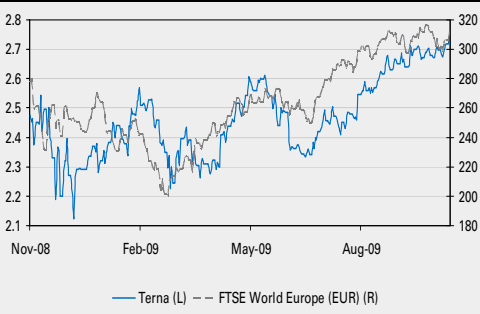
Investment Profile



Key data	Current
Price (€)	2.75
12 month price target (€)	3.10
Upside/(downside) (%)	13
Market cap (€ mn)	5,497.5
Enterprise value (€ mn)	9,517.9

	12/08	12/09E	12/10E	12/11E
Revenue (€ mn)	1,395.2	1,362.3	1,484.0	1,585.8
EBIT (€ mn)	714.4	718.1	751.2	816.3
EPS (€)	0.16	0.39	0.19	0.19
EV/EBITDA (X)	9.0	9.3	9.2	8.9
P/E (X)	16.3	7.0	14.4	14.2
Dividend yield (%)	5.9	6.9	7.0	7.1
FCF yield (%)	(4.8)	(6.3)	(7.6)	(2.6)
CROCI (%)	6.8	7.0	7.1	7.2
CROCI/WACC (X)	1.2	1.1	1.3	1.3
EV/GCI (X)	0.8	0.9	0.8	0.8

Price performance chart



Share price performance (%)	3 month	6 month	12 month
Absolute	12.1	9.1	11.0
Rel. to FTSE World Europe (EUR)	5.1	(6.9)	(1.1)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11/09/2009 close.

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Terna: Summary financials

Profit model (€ mn)	12/08	12/09E	12/10E	12/11E	Balance sheet (€ mn)	12/08	12/09E	12/10E	12/11E
Total revenue	1,395.2	1,362.3	1,484.0	1,585.8	Cash & equivalents	779.7	279.7	279.7	279.7
Operating costs	(400.5)	(344.0)	(377.2)	(381.1)	Accounts receivable	1,730.4	1,117.1	1,202.0	1,268.6
R&D	--	--	--	--	Inventory	17.7	17.7	17.7	17.7
Lease payments	0.0	0.0	0.0	0.0	Other current assets	25.9	19.1	22.4	25.1
Other operating profit/(expense)	0.0	0.0	0.0	0.0	Total current assets	2,553.7	1,433.5	1,521.8	1,591.1
EBITDA	994.7	1,018.3	1,106.8	1,204.6	Net PP&E	6,035.8	6,931.6	7,626.0	8,017.7
Depreciation & amortisation	(280.4)	(300.2)	(355.6)	(388.3)	Net intangibles	279.3	289.3	299.3	309.3
EBIT	714.4	718.1	751.2	816.3	Total investments	166.1	166.1	166.1	166.1
Net interest income/(expense)	(179.9)	(157.0)	(159.5)	(213.6)	Other long-term assets	419.9	419.9	419.9	419.9
Associates	0.0	0.0	0.0	0.0	Total assets	9,454.8	9,240.4	10,033.1	10,504.2
Profit/(loss) on disposals	0.0	0.0	0.0	0.0	Accounts payable	1,880.6	0.0	0.0	0.0
Others (recurring)	0.0	0.0	0.0	0.0	Short-term debt	239.2	0.0	0.0	0.0
Pretax profits	534.5	561.0	591.7	602.7	Other current liabilities	129.6	1,362.3	1,484.0	1,585.8
Income tax	(193.0)	(198.2)	(209.0)	(214.6)	Total current liabilities	2,249.4	1,362.3	1,484.0	1,585.8
Tax rate (%)	36.1	35.3	35.3	35.6	Long-term debt	3,955.3	4,273.2	4,943.2	5,332.6
Minorities	(13.9)	0.0	0.0	0.0	Other long-term liabilities	1,086.4	1,061.4	1,036.4	1,011.4
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	5,041.7	5,334.6	5,979.6	6,344.0
Net income (pre-exceptionals)	327.6	362.9	382.7	388.1	Total liabilities	7,291.1	6,696.9	7,463.5	7,929.8
Other non-recurring items post tax	0.0	420.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income	327.6	782.9	382.7	388.1	Total common equity	2,076.8	2,543.6	2,569.6	2,574.4
EPS (underlying) (€)	0.16	0.18	0.19	0.19	Minority interest	86.9	0.0	0.0	0.0
EPS (basic, reported) (€)	0.16	0.39	0.19	0.19	Total liabilities & equity	9,454.8	9,240.4	10,033.1	10,504.2
Weighted shares outstanding (mn)	2,000.7	2,000.9	2,000.9	2,000.9	Capitalised leases	0.0	0.0	0.0	0.0
Common dividends declared	316.1	380.8	385.0	390.6	Capital employed	6,358.2	6,816.8	7,512.7	7,907.0
DPS (€)	0.16	0.19	0.19	0.20	Adj for unfunded pensions & GW	(235.5)	(230.5)	(225.5)	(220.5)
Dividend payout ratio (%)	96.5	104.9	100.6	100.7	Adj capital employed	6,122.7	6,586.3	7,287.2	7,686.5
Dividend cover (X)	1.0	1.0	1.0	1.0	Gross cash invested	10,885.9	10,953.7	11,990.2	12,757.8
Growth & margins (%)	12/08	12/09E	12/10E	12/11E	Ratios	12/08	12/09E	12/10E	12/11E
Revenue growth	3.5	(2.4)	8.9	6.9	CROCI (%)	6.8	7.0	7.1	7.2
EBITDA growth	1.7	2.4	8.7	8.8	CROCI/WACC (X)	1.2	1.1	1.3	1.3
EBIT growth	(1.2)	0.5	4.6	8.7	ROIC (%)	7.8	9.0	6.9	7.0
Net income growth	(20.9)	139.0	(51.1)	1.4	ROIC/WACC (X)	1.3	1.5	1.2	1.3
EPS growth	(20.9)	10.8	5.5	1.4	ROA (%)	3.7	3.9	4.0	3.8
DPS growth	4.6	20.5	1.1	1.5	WACC (%)	5.8	6.1	5.6	5.5
EBITDA margin	71.3	74.7	74.6	76.0	Inventory days	4.6	4.7	4.4	4.1
EBIT margin	51.2	52.7	50.6	51.5	Asset turnover (X)	0.2	0.2	0.2	0.2
Cash flow statement (€ mn)	12/08	12/09E	12/10E	12/11E	Net debt/equity (%)	157.8	157.0	181.5	196.3
Net income	327.6	362.9	382.7	388.1	EBITDA interest cover (X)	5.5	6.5	6.9	5.6
D&A add-back (incl. ESO)	280.4	300.2	355.6	388.3	Valuation	12/08	12/09E	12/10E	12/11E
Minority interest add-back	13.9	0.0	0.0	0.0	EV/sales (X)	6.1	6.8	6.7	6.6
Net (inc)/dec working capital	23.0	(27.8)	33.5	32.5	EV/EBITDA (X)	8.6	9.1	8.9	8.6
Other operating cash flow	(25.0)	(25.0)	(25.0)	(25.0)	EV/EBITDA (X)	8.6	9.1	8.9	8.6
Cash flow from operations	619.8	610.3	746.8	783.8	EV/EBIT (X)	11.9	12.9	13.2	12.8
Capital expenditures	(762.0)	(830.0)	(1,060.0)	(790.0)	P/E (X)	16.3	15.1	14.4	14.2
Acquisitions	(213.0)	(1,152.0)	0.0	0.0	Dividend yield (%)	5.9	6.9	7.0	7.1
Divestitures	0.0	809.0	0.0	0.0	FCF yield (%)	(4.8)	(6.3)	(7.6)	(2.6)
Others	0.0	0.0	0.0	0.0	EV/GCI (X)	0.8	0.9	0.8	0.8
Cash flow from investing	(975.0)	(1,173.0)	(1,060.0)	(790.0)	EV/adj. capital employed (X)	1.6	1.5	1.4	1.4
Dividends paid (common & pref)	(327.5)	(316.0)	(356.7)	(383.3)	Price/book (X)	2.2	2.2	2.1	2.1
Inc/(dec) in debt	1,299.2	78.7	670.0	389.4	Note: Ratios are adjusted for leases where appropriate. Only separately disclosed where significant and ongoing.				
Other financing cash flows	0.0	0.0	0.0	0.0	Note: Last actual year may include reported and estimated data.				
Cash flow from financing	971.7	(237.3)	313.2	6.2	Source: Company data, Goldman Sachs Research estimates.				
Total cash flow	471.0	(500.0)	0.0	0.0					
Capex/D&A (%)	271.8	276.5	298.1	203.4					
Reinvestment rate (%)	127.7	130.1	148.6	105.1					
Cash flow cover of dividends (X)	1.9	1.7	1.9	1.9					
Free cash flow cover of dividends (X)	(0.8)	(0.9)	(1.1)	(0.4)					

Analyst Contributors

Matija Gergolet

matija.gergolet@gs.com

Fred Barasi

fred.barasi@gs.com

Reg AC

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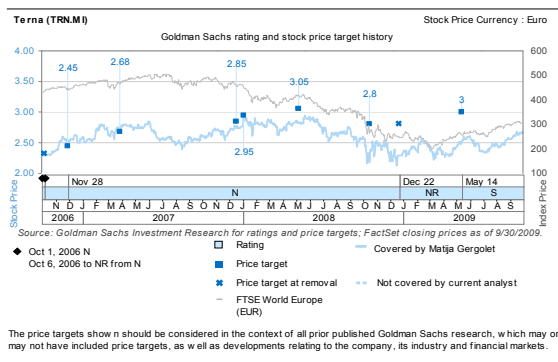
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