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Price  
EUR3.23

Target  
EUR3.23

Previous  
Buy

**Buy**

## Better to stay tuned

The outstanding performance of the stock drove the price very close to our EUR3.23 target price, leaving little upside. We reiterate our Buy rating, given quite a long list of further value-creation factors not yet included in our figures, along with the rich and safe dividend prospects.

Italy Utilities

# Terna

COMPANY UPDATE

24 March 2010

Reuters TRN.MI  
Bloomberg TRN IM  
Index DJ Stoxx 600

### Extel Survey 2010

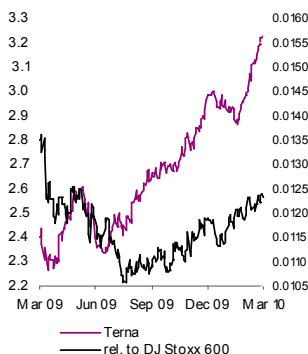
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### Latest financials

Market cap (EURbn)	6.5
Free float	65%
Shares outstanding (m)	2,000
Daily trade volume ('000)	9,855
YTD abs. performance	8%
52-week high (EUR)	3.23
52-week low (EUR)	2.26
Enterprise value (EURm)	11,232
Net debt (EURm)	4,660

(EUR)	2009	2010E	2011E
Sales	1,361	1,489	1,598
EBITDA	1,003	1,102	1,196
EBIT	694	748	805
Pretax profit	546	609	626
Net profit (adj)	337	389	401
EPS (adj)	0.17	0.19	0.20
DPS	0.19	0.19	0.19
P/E	15.1	16.6	16.1
EV/sales	6.6	7.5	7.5
EV/EBITDA	8.9	10.2	10.0
EV/EBIT	12.9	15.0	14.8
Net div. yield	7.5%	6.0%	6.0%

Financial year end: 31 December



### In brief

- > Healthy RAB and earnings growth
- > High and safe dividend yields
- > Out-of-the-plan chances
- > Stay tuned

### In detail

#### Healthy RAB growth backs safe earnings profile

Terna plans EUR4.3bn capex in transmission in 2010-14. More than two thirds of capex are set to yield premium returns. We model the capex execution to produce 5.2% five-year CAGR of RAB. Spending prospects are highly visible in the longer term as well with the ten-year National Development Plan now pointing to EUR6.9bn capex in 2010-19, EUR1bn ahead of the figure planned for 2009-18. We project five-year EBITDA to grow 6.7% yearly up to 2014. Adjusted net profit CAGR is modelled at +5.6%.

#### 6% granted dividend yield

Terna has a very attractive dividend policy. Annual DPS is set to gradually grow to EUR0.195 (2011E) and then remaining at least flat, a level yielding 6%. Our forecasts imply a payout ratio always below 100% (declining to 92% on 2014E net profit).

#### Out-of-the-plan opportunities

Terna has a list of further value-accretive investment chances (both regulated and unregulated) not included in its five-year plan. On the regulated side, it may replicate with Northern Africa countries the Montenegros' initiative (an agreement with Tunisia is around the corner). Secondly, Terna is also evaluating to develop offshore its Adriatic backbone instead of onshore (as currently provided by the plan). As for unregulated businesses, after having dismissed SunTergrid (deal expected by year end), Terna will look at possible chances in exploiting the "fourth" cable of its transmission lines for taking advantage from the incentives to be granted by the Italian government for reaching suburban and peripheral areas of the country with telecom fibre optic cables. Mid-term, further unregulated opportunities could emerge in the Balkan area in the field of the connection lines needed by the local energy players to reach Terna's export lines.

**More opportunities than threats from regulation updates**

The acknowledged role of Terna's investments in doing good to the national power system is a clear guarantee for enjoying friendly regulatory updates still for long time. So, we see more opportunities than threats from future reviews. As an example, an area where Terna could gain value-creation chances is the eventual introduction of a standard investment cost mechanism: we calculate that for each 10% recurring saving on yearly capex cost Terna could gain 5% of its current market cap.

**Investment conclusion****Buy confirmed**

The performance over the last few weeks has driven the stock to almost reach our EUR3.23 target price. We decided not to officially model in yet the additional value drivers we mentioned above. However, we find it fair to give them weight, together with the rich and safe dividend policy, in backing our Buy rating in spite of no upside of our current target price.

Alongside this short report, we are publishing a sector report: *European utilities: Conclusion on the illusion*, 24 March 2010.

## Key financials

### Company profile

Terna is the main Italian electricity transmission operator. It owns 39,400 Km (around 98%) of the national transmission grid.

Top shareholders		Events calendar	
CDP	30.0%	AGM	30/04/2010
ENEL	5.1%	Q1-10 results	12/05/2010
		H1-10 results	28/07/2010
		Q3-10 results	10/11/2010

### Income statement, 31 December (EURm)

	2009	2010E	2011E	2012E
<b>Sales</b>	<b>1,361</b>	<b>1,489</b>	<b>1,598</b>	<b>1,635</b>
<b>EBITDA adjusted</b>	<b>1,003</b>	<b>1,102</b>	<b>1,196</b>	<b>1,232</b>
<b>EBITA adjusted</b>	<b>694</b>	<b>748</b>	<b>805</b>	<b>818</b>
<b>EBIT adjusted</b>	<b>694</b>	<b>748</b>	<b>805</b>	<b>818</b>
Net financial	-148	-139	-179	-202
Non recurring items	0	0	0	0
Associates	0	0	0	0
<b>PBT</b>	<b>546</b>	<b>609</b>	<b>626</b>	<b>616</b>
Income tax	-192	-219	-225	-222
Tax rate (%)	35.2%	36.0%	36.0%	36.0%
Others	417	0	0	0
Minorities	0	0	0	0
<b>Reported net earnings</b>	<b>771</b>	<b>389</b>	<b>401</b>	<b>394</b>
Adjustments	-434	0	0	0
<b>Adj. net earnings (group)</b>	<b>337</b>	<b>389</b>	<b>401</b>	<b>394</b>

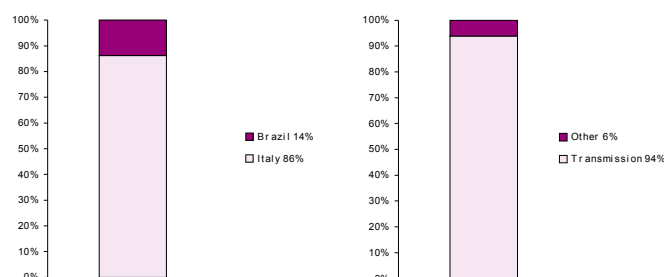
### Cash-flow statement (EURm)

	2009	2010E	2011E	2012E
Net earnings	771	389	401	394
D&A	309	354	391	415
Change in TWC	87	-66	-215	-59
Other changes & non-cash	0	0	0	0
<b>Operating cash flow</b>	<b>1,167</b>	<b>677</b>	<b>577</b>	<b>749</b>
Capex	-2,048	-1,190	-866	-860
<b>Free cash-flow</b>	<b>-881</b>	<b>-513</b>	<b>-289</b>	<b>-110</b>
Disposals	387	0	0	0
Financial investments	0	0	0	0
Investing cash flow	-1,661	-1,190	-866	-860
Change in equity	0	0	0	0
Change in debt	402	911	689	516
Dividends	-338	-389	-391	-396
Others	439	0	0	0
Financing cash flow	503	522	299	120
Change in cash & equivalents	9	9	9	10
Change in net debt	392	902	680	506

### Ratios

	2009	2010E	2011E	2012E
Sales growth (%)	-2.5%	9.4%	7.3%	2.3%
EBITDA growth (%)	0.9%	9.8%	8.6%	3.0%
EBIT growth (%)	-2.8%	7.7%	7.7%	1.6%
Net earnings growth (%)	7.5%	15.6%	2.9%	-1.7%
Gross margin (%)	0.0%	0.0%	0.0%	0.0%
EBITDA margin (%)	73.7%	74.0%	74.8%	75.4%
EBIT margin (%)	51.0%	50.2%	50.4%	50.0%
Net earnings margin (%)	24.8%	26.2%	25.1%	24.1%
Net debt/equity (%)	149.7%	185.6%	211.9%	232.1%
Net debt/EBITDA (%)	374.6%	423.0%	446.5%	474.4%
ROE (%)	14.7%	15.5%	15.9%	15.6%
ROCE (%)	10.7%	10.2%	9.9%	9.4%
Equity/total assets (%)	24.3%	22.5%	21.6%	20.7%
TWC/sales (%)	6.1%	5.6%	5.3%	5.2%
Operating CF/sales (%)	85.8%	45.5%	36.1%	45.8%
Capex/sales (%)	150.5%	79.9%	54.2%	52.6%
FCF/sales (%)	-64.7%	-34.4%	-18.1%	-6.8%
Capex/D&A (%)	663.2%	336.2%	221.6%	207.4%
Dividend pay out (%)	113.0%	98.8%	97.2%	99.2%

### Sales split – Geographical and divisional



### Balance sheet, 31 December (EURm)

	2009	2010E	2011E	2012E
Cash and equivalents	939	948	958	967
Account receivables	1,964	1,984	2,004	2,024
Other current assets	18	18	18	18
<b>Current assets</b>	<b>2,921</b>	<b>2,950</b>	<b>2,980</b>	<b>3,010</b>
Goodwill	204	204	204	204
Other intangible assets	279	279	279	279
Property, plant & equipment	6,868	7,704	8,179	8,624
Financial assets	38	38	38	38
<b>Fixed assets</b>	<b>7,389</b>	<b>8,225</b>	<b>8,700</b>	<b>9,146</b>
Short-term debt	276	279	281	284
Accounts payable	1,899	1,918	1,938	1,957
Other current liabilities	560	495	281	223
<b>Current liabilities</b>	<b>2,736</b>	<b>2,692</b>	<b>2,500</b>	<b>2,464</b>
Long-term debt	4,421	5,329	6,016	6,529
Pension provisions	157	160	163	167
Other long-term liabilities	486	483	480	477
<b>Long-term liabilities</b>	<b>5,064</b>	<b>5,972</b>	<b>6,659</b>	<b>7,172</b>
Shareholders' equity	2,510	2,511	2,521	2,519
Minority interest	0	0	0	0
<b>Total shareholders' equity</b>	<b>2,510</b>	<b>2,511</b>	<b>2,521</b>	<b>2,519</b>
<b>Net debt</b>	<b>3,758</b>	<b>4,660</b>	<b>5,340</b>	<b>5,846</b>
<b>Trade working capital</b>	<b>83</b>	<b>84</b>	<b>85</b>	<b>85</b>
<b>Capital employed</b>	<b>6,873</b>	<b>7,775</b>	<b>8,465</b>	<b>8,970</b>
<b>Total assets</b>	<b>10,310</b>	<b>11,175</b>	<b>11,680</b>	<b>12,155</b>

### Per share (EUR)

	2009	2010E	2011E	2012E
EPS adjusted	0.17	0.19	0.20	0.20
EPS reported	0.39	0.19	0.20	0.20
CFPS	0.54	0.37	0.40	0.40
BVPS	1.26	1.26	1.26	1.26
DPS	0.19	0.19	0.19	0.20
Year-end nb of shares(m)	2,000.0	2,000.0	2,000.0	2,000.0
Av. diluted nb of shares(m)	2,000.0	2,000.0	2,000.0	2,000.0

### Valuation

	2009	2010E	2011E	2012E
P/E	15.1	16.6	16.1	16.4
P/BV	2.0	2.6	2.6	2.6
P/CF	4.7	8.7	8.1	8.0
Dividend yield	7.5%	6.0%	6.0%	6.1%
FCF yield	-17.4%	-7.9%	-4.5%	-1.7%
EV/sales	6.6	7.5	7.5	7.6
EV/EBITDA	8.9	10.2	10.0	10.1
EV/EBITA	12.9	15.0	14.8	15.2
EV/EBIT	12.9	15.0	14.8	15.2
EV/capital employed	1.4	1.5	1.5	1.4

## Research ratings and important disclosures

### Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
ENEL	IT0003128367	nothing to disclose	EUR	4.14
Terna	IT0003242622	nothing to disclose	EUR	3.23

Source: Factset closing prices of 23/03/2010

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

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### Rating ratio Kepler Capital Markets Q4 2009

Rating breakdown	A	B
Buy	52.3%	0.0%
Hold	11.4%	0.0%
Reduce	32.6%	0.0%
Not Rated/Under Review/Accept Offer	3.7%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

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