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Luxottica acquires Tecnol

With the acquisition of Tecnol, Luxottica strengthens its strategic positioning in Brazil by entering the “premium” segment. While this news is positive, the impact is not significant on our valuation: we reiterate our Hold rating and EUR23.3 TP.

Price
EUR21.15

Target
EUR23.30

Previous
Hold

Hold

Italy | Personal goods

Luxottica

CORPORATE ACTION

1 December 2011

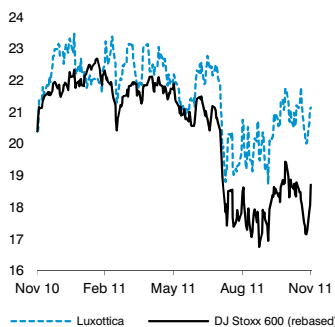
Reuters LUX.MI
Bloomberg LUX IM
Index DJ Stoxx 600

Latest financials

Market cap (EURbn)	9.8
Free float	27%
Shares outstanding (m)	465
Daily trade volume ('000)	667
YTD abs. performance	-7%
52-week high (EUR)	23.5
52-week low (EUR)	18.7
Enterprise value (EURm)	11,748
Net debt (EURm)	1,850

(EUR)	2011E	2012E	2013E
Sales	6,139	6,379	6,800
EBITDA	1,154	1,218	1,333
EBIT	835	887	979
Pretax profit	721	788	880
Net profit (adj)	459	502	560
EPS (adj)	0.99	1.08	1.21
DPS	0.50	0.55	0.61
P/E	21.4	19.6	17.5
EV/sales	1.9	1.8	1.6
EV/EBITDA	10.2	9.4	8.4
EV/EBIT	14.1	12.9	11.4
Net div. yield	2.4%	2.6%	2.9%

Financial year end: 31 December



In brief

- > Luxottica acquires Tecnol
- > Strengthening the strategic positioning in Brazil
- > CEO positive on US, but not on Mediterranean Europe
- > Positive news, but Hold and EUR23.3 target price confirmed

In detail

Luxottica acquires Tecnol

Today, Luxottica announced the acquisition of Tecnol for EUR110m. Tecnol (EUR90m sales in 2010) is a major player in the Brazilian eyewear market player, with a vertically integrated platform (a production plant, a portfolio of local brands both house and licensed, strong wholesale distribution and a retail chain of 90 stores).

Strengthening the strategic positioning in Brazil

Brazil has significant growth potential, and with this deal Luxottica expects it to become one of the top five countries for its wholesale division (10,000 new clients), also thanks to the entry into the “premium” segment, and a significant growth driver in the entire Latam region both in terms of production and logistics.

CEO positive on US, but not on Mediterranean Europe

In an interview in IISole24Ore today, the CEO of Luxottica commented on good sales trends on “Black Friday” in the US, while envisaging a difficult 2012 in Mediterranean Europe (representing only 7% of sales for Luxottica). In contrast, he was optimistic on the other regions, backed by no slowdown in sales for now. The news on US sales is positive, while we believe the challenging environment in Mediterranean Europe was largely expected.

Positive news, but Hold and EUR23.3 target price confirmed

The news of the further expansion in Latam was expected, as Luxottica clearly disclosed its development strategy of growth and brands' strengthening in the region (5% of 2010 sales). Tecnol's 2010 sales amounted to EUR90m (about 1.5% of Luxottica's), so we believe that the acquisition should not have a significant impact on our valuation, at least in the short term. The news is positive, as Latam, and in particular Brazil (where Luxottica did not have a direct presence) is a fast-growing region with high potential, especially for sunglasses, and with this acquisition Luxottica could significantly strengthen its strategic positioning and market share.

Luxottica acquires TecnoI

Today, Luxottica announced the acquisition of TecnoI for EUR110m (enterprise value of 100% TecnoI). The acquisition is due to be closed in early 2012: Luxottica will initially acquire 80%, while the remaining 20% will be acquired over four years (5% a year) at predetermined prices.

TecnoI (established in 1972) is a major player in the Brazilian eyewear market, with a vertically integrated platform and EUR90m sales in 2010 (+14% CAGR 2008-10). The company has:

- A production plant in Campinas, 90% dedicated to the optical business.
- A portfolio of about 20 local brands with about half house brands (including Platini, Jean Monnier, TecnoI) and half licensed brands (including UCB, Pierre Cardin, Playboy, Kipling) for the Brazilian market.
- A strong wholesale distribution covering about 15,000 doors with distributors and representatives.
- A medium-low optical retail chain of 90 stores (Oticas Iris) in the state of San Paolo.
- A central laboratory for frames and lenses.

Strengthening the strategic positioning in Brazil

Luxottica has been present in Brazil with wholesale for 50 years and the country is currently one of the top ten countries for Luxottica's wholesale division (with double-digit growth in recent years), although as of today the focus was exclusively on the "luxury" segment (with an average price per unit higher than in Europe).

With the acquisition of TecnoI, Luxottica will enter the Brazilian market with direct distribution and production and could significantly strengthen its presence and strategic positioning by:

- Entering the fast-growing "premium" segment (EUR100-200 average price comparable to Europe), one of the most relevant in terms of size and opportunities.
- Increasing the optical business.
- Significantly improving service to customers.
- Reducing costs and complexity currently related to import (i.e. import duties) by sourcing product locally.
- Reducing the time required to deliver products to customers by two thirds and creating other synergies for this business.

Brazil has significant growth potential, and with this deal Luxottica expects it to become one of the top five countries for its wholesale division (10,000 new clients), also thanks to the entrance in the "premium" segment, and a significant driver of growth in all the Latam region both in terms of production (also increasing sunglasses production in the existing plant with some of Luxottica's brands for the local market, eg, RayBan) and logistics.

No major decisions should have been yet taken on the retail network (closures, rebranding), licenses (given the change-of-control clause which allows licensees to terminate contracts in advance) or house brands.

CEO positive on US, but not on Mediterranean Europe

In an interview on IISole24Ore today, the CEO of Luxottica commented on good sales trends on "Black Friday" in the US (60% of total sales), especially for SGH, envisaging a good Christmas season. On the contrary, he commented on the slowdown in Italy in October and November (almost flat sales YOY), envisaging a difficult 2012 in Mediterranean Europe (Portugal, Spain, Italy and Greece) which represents only about 7% of sales for Luxottica. In contrast he was optimistic on other regions, backed by no slowdown in sales for now.

The news on US sales is positive, while we believe the challenging environment in Mediterranean Europe was largely expected.

The CEO also declared that Luxottica is finalising a EUR350m private placement at a 4.35% fixed rate (in line with the current roughly 4% average cost of debt), thus further diversifying its sources of financing.

Positive news, but Hold and EUR23.3 target price confirmed

The news of the further expansion in Latam was expected, as Luxottica clearly disclosed its development strategy of growth and brands' strengthening in the region (5% of 2010 sales), after the past retail acquisitions in Mexico, Chile, Peru, Ecuador and Colombia.

As Tecnol's 2010 sales amounted to EUR90m (about 1.5% of Luxottica's), we believe the acquisition is unlikely to have a significant impact on our valuation, at least short term. The news is positive, as Latam, and in particular Brazil (where Luxottica did not have a direct presence) is a fast-growing region with high potential, especially for sunglasses, and with this acquisition Luxottica could significantly strengthen its strategic positioning, increasing its market share especially thanks to its entry into the "premium" segment.

Key financials

Luxottica

Rating	Hold	Market cap	EUR9,827m	Bloomberg	LUX IM	Paola Pecciarini			
Target price	EUR23.30	EV	EUR11,748m	Reuters	LUX.MI	paola.pecciarini@keplercm.com			
Price	EUR21.15	Float	27%			+39 02 8550 7228			

31 December

	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Income statement (EURm)									
Sales	4,371	4,676	4,966	5,202	5,094	5,798	6,139	6,379	6,800
Change (%)	34.3%	7.0%	6.2%	4.7%	-2.1%	13.8%	5.9%	3.9%	6.6%
EBITDA adjusted	792	977	1,066	1,015	869	1,034	1,154	1,218	1,333
Change (%)	22.6%	23.4%	9.1%	-4.8%	-14.3%	19.0%	11.6%	5.6%	9.4%
EBITDA margin (%)	18.1%	20.9%	21.5%	19.5%	17.1%	17.8%	18.8%	19.1%	19.6%
EBIT adjusted	603	756	833	750	583	733	835	887	979
Change (%)	22.3%	25.5%	10.2%	-10.0%	-22.2%	25.6%	14.0%	6.2%	10.4%
EBIT margin (%)	13.8%	16.2%	16.8%	14.4%	11.4%	12.6%	13.6%	13.9%	14.4%
Net financial	-45	-78	-53	-160	-89	-107	-114	-99	-100
Extraordinary result	0	0	0	0	0	-20	0	0	0
Associates	0	0	0	0	0	0	0	0	0
Pretax profit	558	678	781	590	494	606	721	788	880
Reported net earnings	342	424	492	380	315	402	459	502	560
Adjusted net earnings (group)	342	424	479	395	315	403	459	502	560
Change (%)	19.3%	24.0%	12.9%	-17.6%	-20.2%	27.9%	14.0%	9.2%	11.7%
Cash flow statement (EURm)									
Net earnings	352	433	507	395	327	407	469	512	572
D&A	194	221	233	265	286	302	319	332	354
Change in TWC	43	-11	-232	14	92	3	-31	-29	-51
Others	-43	11	232	-14	-92	-3	31	29	51
Operating cash flow	536	645	725	645	601	704	779	833	914
Operating CF margin (%)	12.3%	13.8%	14.6%	12.4%	11.8%	12.1%	12.7%	13.1%	13.4%
Capex	-234	-272	-335	-296	-200	-220	-295	-287	-306
Free cash flow	304	77	34	302	691	616	465	519	559
Change in liquid funds	115	-33	-36	-15	92	300	0	0	0
Balance sheet (EURm)									
Intangible assets	2,695	1,219	2,602	2,623	2,689	2,890	2,647	2,639	2,631
Property, plant & equipment	735	787	1,058	1,159	1,150	1,229	1,259	1,310	1,368
Financial assets	62	1,423	1,587	1,487	1,344	1,357	1,357	1,357	1,357
Cash and cash equivalents	372	339	303	288	380	680	680	680	680
Current and other assets	1,109	1,147	1,608	1,737	1,801	1,837	1,899	1,951	2,040
Total shareholders' equity	1,968	2,246	2,536	2,554	2,860	3,269	3,335	3,691	4,094
Pension provisions	57	61	57	56	55	45	58	60	61
Financial liabilities	1,807	1,488	3,175	3,238	2,720	2,791	2,530	2,245	1,941
Other liabilities & provisions	1,142	1,121	1,389	1,446	1,730	1,887	1,919	1,941	1,980
Net debt	1,435	1,149	2,872	2,950	2,339	2,111	1,850	1,565	1,261
Trade working capital	574	585	817	803	711	708	739	768	819
Capital employed	3,403	2,088	5,408	5,504	5,200	5,381	4,031	4,101	4,200
Ratios									
Capex/D&A (%)	120.4%	123.3%	143.8%	111.9%	70.0%	72.9%	92.3%	86.5%	86.5%
ROE (%)	19.8%	20.4%	20.3%	15.8%	11.9%	13.3%	14.0%	14.3%	14.4%
ROCE (%)	18.2%	27.5%	22.2%	13.7%	10.9%	13.8%	17.7%	21.8%	23.6%
Net debt/EBITDA (%)	181.3%	117.6%	269.4%	290.7%	269.1%	204.2%	160.3%	128.4%	94.6%
Net debt/equity (%)	72.9%	51.1%	113.2%	115.5%	81.8%	64.6%	55.5%	42.4%	30.8%
Per share (EUR)									
EPS adjusted	0.76	0.94	1.04	0.85	0.68	0.87	0.99	1.08	1.21
EPS reported	0.76	0.94	1.04	0.85	0.68	0.87	0.99	1.08	1.21
CFPS	0.67	0.17	0.07	0.65	1.49	1.33	1.00	1.12	1.20
BVPS	4.37	4.96	5.50	5.50	6.16	7.04	7.18	7.94	8.81
DPS	0.29	0.42	0.49	0.22	0.35	0.44	0.50	0.55	0.61
Year-end number of shares (m)	450.2	452.9	461.4	464.6	464.6	464.6	464.6	464.6	464.6
Valuation									
P/E	23.8	24.0	23.7	19.3	22.0	23.1	21.4	19.6	17.5
P/BV	4.1	4.5	4.5	3.0	2.4	2.8	2.9	2.7	2.4
P/CF	26.8	na	na	25.3	10.0	15.1	21.1	18.9	17.6
Dividend yield	1.6%	1.9%	2.0%	1.3%	2.3%	2.2%	2.4%	2.6%	2.9%
FCF yield	3.7%	0.8%	0.3%	4.0%	10.0%	6.6%	4.7%	5.3%	5.7%
EV/sales	2.2	2.4	2.9	2.1	1.8	2.0	1.9	1.8	1.6
EV/EBITDA	12.2	11.7	13.4	10.5	10.8	11.1	10.2	9.4	8.4
EV/EBIT	16.0	15.1	17.2	14.3	16.1	15.6	14.1	12.9	11.4
EV/capital employed	2.9	4.2	3.8	2.0	1.8	2.2	2.5	2.8	2.7

Research ratings and important disclosures

Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Luxottica	IT0001479374	nothing to disclose	EUR	21.15

Source: Factset closing prices of 30/11/2011

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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We did not disclose the rating to the issuer before its publication and dissemination.

Rating ratio Kepler Capital Markets Q3 2011

Rating breakdown	A	B
Buy	65.0%	0.0%
Hold	20.0%	0.0%
Reduce	14.0%	0.0%
Not Rated/Under Review/Accept Offer	1.0%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

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