

Centrale del Latte di Torino

Strong EBITDA Achieved in FY09

Centrale del Latte di Torino - Key estimates and data				
Y/E December		2009A	2010E	2011E
Revenues	EUR M	99.27	102.29	105.46
EBITDA	EUR M	9.60	9.04	10.06
EBIT	EUR M	3.65	2.81	3.63
Net income	EUR M	0.80	0.80	1.58
Dividend ord.	EUR	0.00	0.00	0.00
Adj. EPS	EUR	0.09	0.08	0.16
EV/EBITDA	x	6.02	5.72	4.52
Adj. P/E	x	31.66	34.90	17.59

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- Weak top line in FY09...** Centrale del Latte di Torino (CLT) posted a 6.7% yoy decline in value of production to EUR 99.3M in FY09, dampened by consumption and the reinforcement of private labels. Fresh milk, which weighed approx. 46% of revenue in FY09, declined by 5.8%, with a slight recovery in 2H09 (-4.1% vs. -7.6% in 1H09). UHT milk, which weighed approx. 19% of revenue in FY09, declined by 7.7%, with a recovery in 2H09 (-3.8% vs. -11.8% in 1H09). Yogurt continued its negative trend, declining by 11.6% in FY09. IV range products declined by 12.7%, with 2H09 as weak as 1H09.
- ... but strong EBITDA.** Raw material costs decreased by 14.2%, continuing the trend experienced in 1H09 (-17.4%), thanks to an average milk price lower than in 2008. Service costs decreased by around 7% and labour costs remained substantially stable. In light of raw material savings, EBITDA increased by 42% to EUR 9.6M. EBITDA margin improved by 330bps to 9.8%. Net profit was EUR 0.8M (a EUR 1.2M loss in FY08). Net debt was EUR 30M, stable vs. FY08.
- Outlook.** The decline in fresh milk and UHT sales started to slow down in 2H09, with a slight recovery in 4Q09. Management expects that a weak trend will continue in 2010. The price of milk has been agreed till 31 March 2010, in line with average 2009 prices. Regarding negotiations on milk price for the rest of 2010, management is cautious and a limited negative impact on EBITDA margin could arise. Focusing on cost optimisation will continue, including personnel mobility in relation to parent company restructuring. We changed our 2010E-11E estimates, by: 1) cutting revenue by around 5% vs. our previous estimates, which implies an around 3% growth both in 2010E and in 2011E; 2) maintained EBITDA margin in 2010E as in previous estimates, i.e. around 100bps lower than the level achieved in 2009A, with a recovery in profitability in 2011E; 3) projected a significant debt reduction.
- Estimates and valuation.** We valued the company by using a DCF model with a 4.0% risk free rate (4.5% previously) and a 5.25% equity risk premium (6% previously). In light of the good FY09 results, we confirm our long-term margin at 9.5%. We highlight that before the milk price increases of 2007 and 2008, CLT's EBITDA margin was approx. 10%. Our DCF model now points to a **target price of EUR 3.0/share** (vs. our previous EUR 2.45/share). Thus, given the around 8% upside potential, **we confirm our HOLD recommendation.**
- Key risks.** Looking at the agreements reached for 2009, the price of milk appears to be deflating after the strong increase in 2008. However, margins could be at risk in light of the ongoing changes in the milk/cheese sector, due to the development of large distribution private labels, and the difficulties of retail distribution channels. Moreover, signals of a whole milk powder price increase are coming from Europe, the US and Australia. We currently estimate a modest contraction in volumes (1-2%), but the impact of the economic recession could be higher. Lastly, we believe that the incorporation, by merging 100% of owned Salads & Fruits into Centrale del Latte di Torino, may not deliver the expected efficiency.

12 March 2010

HOLD

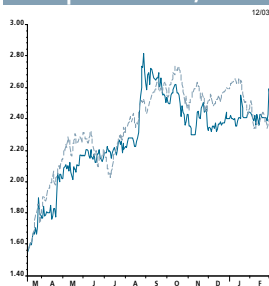
Target Price: EUR 3.00
(from EUR 2.45)

Food & Beverages
Results Note

Intesa Sanpaolo
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Price performance, -1Y



Source: Thomson Reuters

Data priced on 11.03.2010

Target price (€)	3.0
Target upside (%)	8.0
Market price (€)	2.78
52-week range (€)	2.8/1.6
Market cap (€ M)	27.80
No. of shares (M)	10.00
Free float (%)	37
Major shareholder (%)	Artom A, 57
Reuters	CLT.MI
Bloomberg	CLT IM
FTSE It All Shares	23041

Performance %			
	Absolute	Rel. to FTSE All Sh	
-1M	14.4	-1M	7.7
-3M	17.3	-3M	16.3
-12M	79.4	-12M	16.6

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

FY09 Results

In FY09, revenue declined by 5.9% to EUR 98.3M, with the second part of the year slowing the decline (-3.7% in 2H09 vs. -8% in 1H09). This was due to a contraction in consumption, in line with the economic crisis and to the growth of private labels, in particular in fresh milk. In detail:

- Fresh milk, which weighed approx. 46% of revenue in FY09, declined by 5.8%, with a slight recovery in 2H09 (-4.1% vs. -7.6% in 1H09);
- UHT milk, which weighed approx. 19% of revenue in FY09, declined by 7.7%, with a recovery in 2H09 (-3.8% vs. -11.8% in 1H09);
- Yogurt continued its negative trend, declining by 11.6% in FY09;
- IV range products declined by 12.7%, with 2H09 as weak as 1H09.

Geographically, approx. 47% of revenue came from Piedmont, approx. 30% from Liguria and approx. 21% from Veneto.

Centrale del Latte di Torino - Sales breakdown									
EUR M	1H08	1H09	% chg	2H08	2H09	% chg	FY08	FY09	% chg
Fresh milk	24.2	22.4	-7.6	23.4	22.4	-4.1	47.6	44.8	-5.8
UHT milk	10.6	9.4	-11.8	9.8	9.4	-3.8	20.4	18.8	-7.7
Yogurt	4.4	3.8	-12.2	3.8	3.4	-9.2	8.2	7.2	-11.6
IV range products	3.9	3.4	-12.4	3.3	2.9	-12.5	7.2	6.3	-12.7
Cream and milk	1.5	1.4	-7.1	1.6	1.6	-0.1	3.1	3.0	-3.2
Other products	9.5	9.4	-1	8.6	8.8	2.6	18.1	18.2	0.7
Total	54.1	49.7	-8	50.4	48.5	-3.7	104.5	98.3	-5.9
% in total									
Fresh milk	44.8	45		46	46		46	46	
UHT milk	19.6	18.8		19	19		19	19	
Yogurt	8.1	7.7		7	7		8	7	
IV range products	7.2	6.9		7	6		7	6	
Cream and milk	2.7	2.8		3	3		3	3	
Other products	17.6	18.9		17	18		17	19	
Total	100	100		100	100		100	100	

Source: Company data

In FY09 raw material costs decreased by 14.2% (-17.4% in 1H09), and management significantly reduced service costs (-6.4%), in particular in 2H09 (-11%), while labour costs remained stable.

Centrale del Latte di Torino - Costs breakdown									
EUR M	1H08	1H09	% chg	2H08	2H09	% chg	FY08	FY09	% chg
Raw materials	29.0	24.0	-17.4	26.7	23.8	-10.8	55.7	47.8	-14.2
Service costs	13.7	13.5	-1.3	14.8	13.2	-11.0	28.5	26.7	-6.4
Labour costs	7.3	7.6	4.0	7.0	6.6	-5.7	14.3	14.2	-0.7

Source: Company data

In light of raw material savings, EBITDA increased by 42% to EUR 9.6M, with a very positive 2H09, up by around 75%. EBITDA margin improved by 330bps to 9.8%, with 2H09 exceeding 11%.

Centrale del Latte Torino - FY09 results						
EUR M	1H09A	yoy %	2H09A	yoy %	FY09A	yoy %
Revenue	49.7	-8.0	48.6	-10.1	98.3	-6.7
EBITDA	4.2	16.2	5.4	75.3	9.6	42.0
EBITDA margin (%)	8.4		11.1		9.8	

Source: Company data

Net profit was EUR 0.8M (a EUR 1.2M loss in FY08). Net debt came in at EUR 30M, stable vs. FY08.

Outlook and estimates revision

The decline in fresh milk and UHT sales started to slow down in 2H09, with a slight recovery in 4Q09. Management expects that a weak trend will continue in 2010.

The price of milk has been agreed till 31 March 2010, in line with average 2009 prices. Regarding negotiations on milk price for the rest of 2010, management is cautious and a limited negative impact on EBITDA margin vs. the level achieved in 2009A could arise.

In light of this scenario, a focus on cost optimisation will continue, including personnel mobility in relation to parent company restructuring.

In the following table we report the change in our 2010E-11E estimates, in detail:

- We cut revenue by around 5% vs. our previous estimates, which implies an around 3% growth both in 2010E and in 2011E;
- Maintained EBITDA margin for 2010E in line with previous estimates, assuming a 100bps contraction vs. the level achieved in 2009A (9.8%). In 2011E we projected a recovery in margins of around 90bps.;
- We projected a significant debt reduction.

Change of estimates 2010E-11E						
EUR M	2010E old	2010E new	% chg	2011E old	2011E new	% chg
Value of production	107.2	102.3	-4.5	111.4	105.5	-5.3
EBITDA	9.4	9.0	-3.4	9.6	10.1	5.0
EBITDA margin	8.7	8.8		8.6	9.5	
EBIT	2.6	2.8	6.4	2.7	3.6	36.3
Net income	0.2	0.8	342.5	0.3	1.6	507.9
Net debt/-cash	28.0	23.9	-14.6	26.4	17.7	-33.2

Source: Intesa Sanpaolo Research estimates

Valuation

DCF model

We valued the company using a DCF model with a 4.0% risk free rate (4.5% previously) and a 5.25% equity risk premium (6% previously).

Recommendation update

In light of the good FY09 results, we confirm our long-term margin at 9.5%. We highlight that before the milk price increases of 2007 and 2008, CLT's EBITDA margin was approx. 10%.

Our DCF model now points to a **target price of EUR 3.0/share** (vs. our previous EUR 2.45/share). Thus, given the around 8% upside potential, **we confirm our HOLD recommendation.**

Centrale del Latte di Torino - WACC calculation	
%	
Gross debt rate	6.8
Tax rate	27.5
Net debt rate	4.9
Beta levered (x)	1.00
Gearing	39.5
Beta relevered (x)	1.00
Risk free rate	4.0
Equity risk premium	5.3
WACC	7.5

Source: Intesa Sanpaolo Research estimates

Centrale del Latte di Torino – DCF calculation			
EUR M	2010E	2011E	LT
EBIT	2.8	3.6	4.8
Tax	-1.1	-1.4	-1.8
Depreciation	6.2	6.4	
NOPAT	8.0	8.7	3.0
WC	1.0	0.3	
Capex	-2.0	-2.0	
FCF	7.0	6.9	3.0
Discounted FCF	7.0	6.4	2.6
WACC (%)	7.5		
TV growth (%)	2.0		
Sum of FOCF	13.0		
TV	47.0		
EV	60.0		
Debt 2008A	30.0		
Equity	30.0		
Shares (M)	10.0		
Target price (EUR/share)	3.00		

Source: Intesa Sanpaolo Research estimates

Multiples

In the table below, we report 2010E-11E EV/EBITDA of peers with a medium-small market capitalisation, taken from Factset consensus estimates (ex Parmalat, our estimates). CLT trades at a discount to the peers' average in 2009E-10E.

2010-11 peers EV/EBITDA					
x	Price (EUR)	Mkt cap (EUR M)	2010E	2011E	
Dean Foods	11.47	2,079	7.0	6.4	
Associated British Foods	10.58	8,378	7.3	6.6	
Dairy Crest Group	3.95	526	5.5	5.3	
Northern Foods	0.63	295	4.7	4.5	
Saputo Inc	20.97	4,353	8.7	8.2	
Emmi AG	91.17	488	4.9	4.5	
Robert Wiseman Dairies	5.42	386	5.2	4.9	
Parmalat*	1.94	3,353	5.0	4.6	
Average			6.0	5.6	
CLT*	2.84	28	5.7	4.5	
Discount vs. average (%)			-5.4	-19.5	

Source: FactSet and *Intesa Sanpaolo Research estimates

Centrale del Latte di Torino - Key figures

Sector	Food & Beverages	Mkt price EUR/Share	Ordinary	Rating
REUTERS CODE	CLT.MI	Target price EUR/Share	2.78	HOLD
Values per share (EUR)		2008A	3.0	2011E
No. ordinary shares (M)		10.00	10.00	10.00
No. NC saving/preferred shares (M)		0.00	0.00	0.00
Total no. of shares (M)		10.00	10.00	10.00
Adj. EPS		-0.13	0.09	0.16
CFPS		0.39	0.67	0.80
BVPS		4.11	4.12	4.16
Dividend Ord		0.06	0.00	0.00
Dividend SAV Nc		0.00	0.00	0.00
Income statement (EUR M)		2008A	2009E	2010E
Sales		106.39	99.27	102.29
EBITDA		6.76	9.60	9.04
EBIT		0.73	3.65	2.81
Pre-tax income		-0.69	2.35	1.46
Net income		-1.22	0.80	0.80
Adj. net income		-1.33	0.88	0.80
Cash flow (EUR M)		2008A	2009E	2010E
Net income before minorities		-1.39	0.80	0.80
Depreciation and provisions		5.13	5.95	6.23
Change in working capital		-2.15	-2.25	1.04
Operating cash flow		1.59	4.50	8.07
Capital expenditure		-17.91	-4.20	-2.00
Other (uses of Funds)		3.31	-0.30	0.00
Free cash flow		-13.01	-0.01	6.07
Dividends and equity changes		-0.50	0.00	0.00
Net cash flow		-13.51	-0.01	6.07
Balance sheet (EUR M)		2008A	2009E	2010E
Net capital employed		71.11	71.77	68.70
of which associates		0.00	0.00	0.00
Net debt/-cash		30.00	30.00	23.93
Minorities		1.72	1.58	1.19
Net equity		41.11	41.23	41.03
Market cap		27.80	27.80	27.80
Minorities value		0.00	0.00	0.00
Enterprise value (*)		57.80	57.80	51.73
Stock market ratios (x)		2008A	2009E	2010E
Adj. P/E		-20.97	31.66	34.90
P/CEPS		7.11	4.12	3.96
P/BVPS		0.68	0.67	0.68
Dividend yield (% ord)		1.98	0.00	0.00
Dividend yield (% sav)				
EV/sales		0.54	0.58	0.51
EV/EBITDA		8.55	6.02	5.72
EV/EBIT		79.50	15.84	18.42
EV/CE		0.81	0.81	0.75
D/EBITDA		4.44	3.13	2.65
D/EBIT		41.26	8.22	8.52
Profitability & financial ratios (%)		2008A	2009E	2010E
EBITDA margin		6.36	9.67	8.84
EBIT margin		0.68	3.68	2.75
Tax rate		-101.45	65.99	45.46
Net income margin		-1.15	0.80	0.78
ROE		-2.97	1.94	1.94
Debt/equity ratio		0.70	0.70	0.57
Growth (%)			2009E	2010E
Sales			-6.69	3.05
EBITDA			41.98	-5.84
EBIT			401.93	-23.02
Pre-tax income			439.94	-37.83
Net income			165.49	-0.31
Adj. net income			166.23	-9.29

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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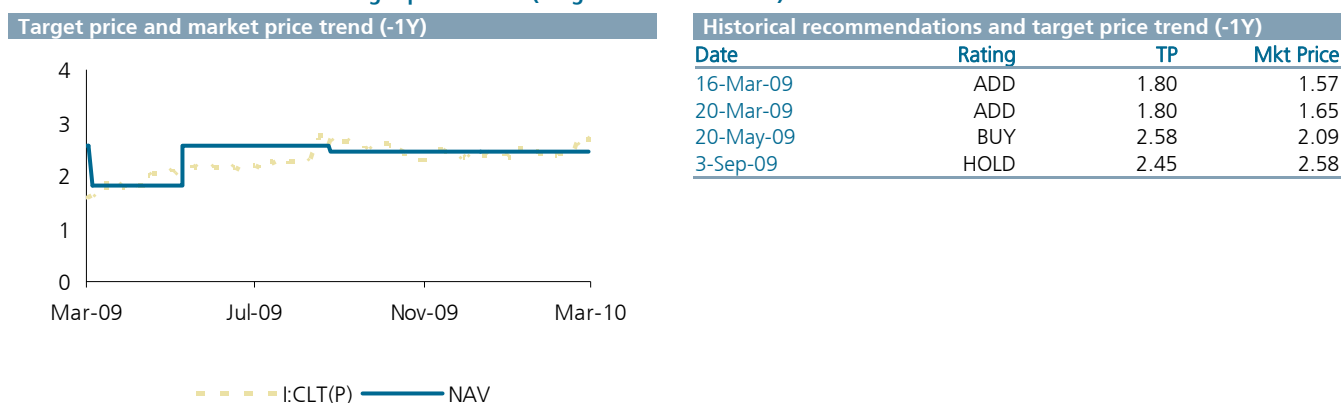
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Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
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