

ANTEVENIO

Share Price (10/26/15) : € 3.83

Market Cap : €m 16.1

Alternext - ES0109429037- ALANT

BUY

Target Price : € 5.97 vs € 5,37

Potential : +55.9%

BPI « Innovative Company »

H1 Results + Contact : Significant improvement in profitability

Antevenue publishes substantially improved H1 2015 results: on the basis of net sales (adjusted for intra-group sales and discounts) of € 11.1 million, up 15.1%, gross margin was € 6.22 million or 56.1% of sales against 53.9% in H1 2014, EBIT was € 0.5 million against a loss of € -0,25M a year earlier and Group net income to € 0.42 million vs. € -0.35 million.

(€ million)	H1 2014	H1 2015	% Chge
Net Revenues	9,64	11,09	15,1%
Gross Margin	5,19	6,22	25,6%
% Sales	53,9%	56,1%	
EBITDA	-0,15	0,79	ns
% Sales	-1,5%	7,1%	
EBIT	-0,25	0,50	ns
% Sales	-2,6%	4,5%	
RNpg	-0,35	0,42	ns
% Sales	-3,7%	3,8%	

After two consecutive semesters with a double digit growth, the Group confirms its good momentum. In detail the company benefited from:

1/ an improved gross margin level in the ad network activity as a result of the renegotiation of a contract with a DSP partner that generated high levels of revenue but low levels of gross margin. Indeed, with the new conditions it has achieved the same level of gross margin for volume of sales significantly lower. Moreover, unlike other actors who are suffering greatly as Hi-Media, Antevenue due to the smaller size of its contracts and no commitments on minimum guaranteed is not subjected to pressure.

2/ an improved mix of higher margin activities such as Syndication/Performance/Technology (29% of sales), which posted a growth of over 45% in H1 and portals (50% of revenue) which increased 15.1% in H1.

3/ an excellent control of personals charges, which rose by only 7%.

As stated in our last review, we confirm that after two consecutive semesters, with growth of 15%, the base effect becomes less favorable and it appears difficult at this stage to expect a new double digit growth in H2. However the increase in profitability will continue, thus the management anticipate an additional improvement in H2. According to our calculations, the operating margin should be close to 5% for the full year. This is well above our latest expectations, therefore we revise up our estimates as follows:

(€ million)	2015e		2016e		2017e	
	Before	After	Before	After	Before	After
Revenues	22,9	22,9	25,1	25,1	27,3	27,3
% Chge		0,0%		0,0%		0,0%
Gross Margin	12,0	12,3	13,3	13,6	14,5	14,8
% Sales	52,6%	53,7%	53,0%	54,0%	53,2%	54,1%
EBITDA	1,1	1,4	1,9	2,1	2,5	2,7
% Sales	4,9%	6,0%	7,6%	8,5%	9,3%	9,9%
EBIT	0,9	1,1	1,7	1,89	2,3	2,5
% Sales	3,8%	5,0%	6,6%	7,5%	8,4%	9,1%
Group Net Result restated	0,6	0,8	1,2	1,3	1,6	1,8
% Sales	2,8%	3,6%	4,7%	5,4%	6,0%	6,5%
EPS restated diluted (€)	0,16	0,21	0,30	0,34	0,41	0,44
% Chge		27,8%		13,2%		7,3%

Publication after publication, Antevenue validates our scenario of a great recovery. Therefore, we confirm our Buy opinion with a target price revised upward to € 5.97 (versus € 5.37), an upside potential of 55.9%.

Stock Market Profile

Ratios	2014	2015e	2016e	2017e
EV/Sales		0,44	0,35	0,26
EV/EBIT		8,9	4,7	2,9
P/E		18,6	11,4	8,7
P/CF		14,5	9,7	7,7
Dividend Yield		0%	0%	0%

Data per share	2014	2015e	2016e	2017e
EPS restated diluted	-0,09	0,21	0,34	0,44
%Change		ns	63,2%	31,0%
FCF	-0,2	0,2	0,3	0,4
%Change		ns	115,0%	31,8%
Dividend	-	-	-	-

Income Statement (€M)	2014	2015e	2016e	2017e
Net Sales	20,7	22,9	25,1	27,3
%Change		10,6%	9,7%	8,7%
Gross Margin	10,8	12,3	13,6	14,8
% Sales		14,1%	10,2%	9,0%
EBITDA	0,1	1,4	2,1	2,7
% Sales	0,4%	6,0%	8,5%	9,9%
EBIT	-0,1	1,1	1,9	2,5
% Sales	-0,7%	5,0%	7,5%	9,1%
Net Result	-0,4	0,8	1,3	1,8
% Sales	-1,9%	3,6%	5,4%	6,5%

Cash Flow Statement (€M)	2014	2015e	2016e	2017e
FCF	-0,6	0,9	1,6	2,0
Net Debt	-5,3	-6,0	-7,3	-9,0
Shareholder Equity	11,0	11,8	13,2	14,9
Gearing	-48,7%	-50,4%	-55,3%	-60,5%
ROCE	-1,3%	10,0%	16,5%	21,6%

Shareholders

Aliada Investment	20,2%
ISP	18,7%
Joshua Novick	11,9%
Nextstage	15,4%
Free Float	33,9%

Performance	2015	3m	6m	1y
Antevenue	47,3%	-1,3%	13,3%	38,3%
Alternext	18,6%	-5,8%	2,0%	21,6%
12 months Low-High	2,51	4,12		

Average Daily Volume	2015	3m	6m	1y
Antevenue	7 053	1 567	4 177	6 410

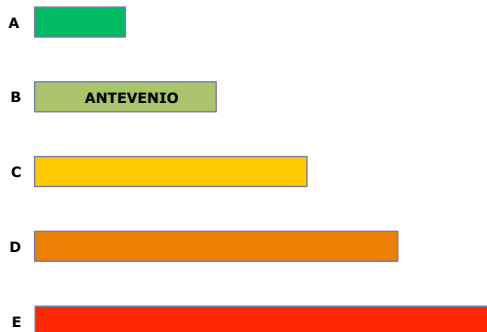
Next Event 2015 Revenues: 24 february 2016



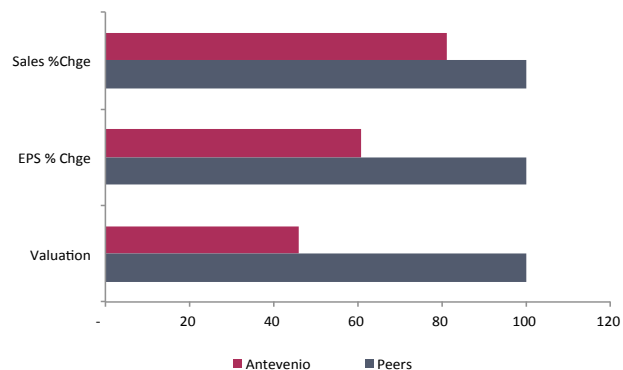
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ANTEVENIO

Fundamental Matrix



Investment Profile



PRICE TARGET AND RATING HISTORY

DATE	COMMENTS	RATING	PRICE	TARGET PRICE
07/30/2015	H1 SALES	BUY	€ 3.90	€ 5.37
05/26/2015	STUDY	BUY	€ 4	€ 5.27
04/24/2015	2014 RESULTS	BUY	€ 3.17	€ 5.17

DISCLOSURES

Coporate Finance operation in progress or completed during the last 12 months	GreenSome Consulting and affiliate owns common equity securities of this subject company	Financial Analysis Contract	Notice to the company before publication	Liquidity Contract	Liquidity Provider
NO	NO	YES	YES	NO	NO

FINANCIAL DATA

Income Statement (€ m)	2012	2013	2014	2015e	2016e	2017e
Revenues	24,2	20,1	20,7	22,9	25,1	27,3
Others Revenues	0,4	0,2	0,5	0,0	0,0	0,0
Gross Margin	12,2	10,6	10,8	12,3	13,6	14,8
Externals costs	2,5	2,7	2,8	2,9	3,2	3,4
Personnals Costs	7,4	7,0	7,6	8,0	8,3	8,6
Taxes	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA	2,1	0,8	0,1	1,4	2,1	2,7
Amortization	1,6	1,4	0,2	0,2	0,2	0,2
Depreciation	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	0,5	-5,0	-0,1	1,1	1,9	2,5
Financial Result	-0,1	-0,2	0,0	0,1	0,1	0,1
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0
Tax	0,2	0,3	0,3	0,4	0,6	0,8
Goodwill Amortization	0,0	0,0	0,0	0,0	0,0	0,0
Net Result	0,2	-5,5	-0,4	0,8	1,3	1,8
Minority Interests	-0,1	0,0	0,0	0,0	0,0	0,0
Group Net Result	0,3	-5,5	-0,4	0,8	1,3	1,8
Group Net Result before Goodwill	0,3	-5,5	-0,4	0,8	1,3	1,8

Balance Sheet (€ m)	2012	2013	2014	2015e	2016e	2017e
Fixed Assets	11,2	7,4	7,3	7,3	7,3	7,4
Stock Inventories	0,0	0,0	0,0	0,0	0,0	0,0
Accounts Receivable	8,6	6,7	7,8	8,9	9,7	10,6
Other Currents Assests	0,0	0,0	0,0	0,0	0,0	0,0
Cash & Equivalents	4,4	5,4	5,4	6,0	7,3	9,0
Differed Taxes	0,6	0,6	0,6	0,6	0,6	0,6
TOTAL Assets	24,8	20,2	21,1	22,8	24,9	27,6
Shareholders' Equity	16,8	11,3	11,0	11,8	13,2	14,9
Minority Interests	-0,2	0,0	0,0	0,0	0,0	0,0
Provisions	0,1	0,3	0,2	0,2	0,2	0,2
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Short Term Debt	0,0	0,1	0,0	0,0	0,0	0,0
Accounts Payables	7,2	6,5	7,9	8,7	9,6	10,4
Others Liabilities	1,0	1,9	2,0	2,0	2,0	2,0
TOTAL Liabilities	24,8	20,2	21,1	22,8	25,0	27,5

Cash Flow Statements (€ m)	2012	2013	2014	2015e	2016e	2017e
Cash Flow from Operating Activities	1,7	0,7	-0,2	1,1	1,6	2,0
Change in Net Working Capital	0,8	-1,1	0,4	0,2	0,0	0,0
Cash Flow from Operations	0,9	1,8	-0,6	0,9	1,6	2,0
Capex	2,3	2,3	-0,3	0,3	0,3	0,3
Disposal	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow from Investing	2,3	2,3	-0,3	0,3	0,3	0,3
Capital Increase	0,0	0,0	0,0	0,0	0,0	0,0
Others	0,4	1,5	0,2	0,0	0,0	0,0
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow from Financing	0,4	1,5	0,2	0,0	0,0	0,0
Net Change in cash position	-1,1	1,0	0,0	0,6	1,3	1,7

RATIOS	2012	2013	2014	2015e	2016e	2017e
Gross Margin	50,5%	53,0%	52,0%	53,7%	54,0%	54,1%
EBITDA/Gross Margin	17,4%	7,1%	0,8%	11,2%	15,7%	18,4%
EBITDA Margin	8,8%	3,8%	0,4%	6,0%	8,5%	9,9%
EBIT Margin	2,1%	-24,7%	-0,7%	5,0%	7,5%	9,1%
Net Margin	1,2%	-27,3%	-1,9%	3,6%	5,4%	6,5%
ROE	1,7%	-48,3%	-3,6%	7,0%	10,2%	11,8%
ROCE	2,6%	-42,7%	-1,3%	10,0%	16,5%	21,6%
Gearing	-25,9%	-46,9%	-48,7%	-50,4%	-55,3%	-60,5%
FCF	-0,2	1,7	-0,8	0,6	1,3	1,7
FCF per share	0,0	0,4	-0,2	0,2	0,3	0,4
EPS (€)	0,07	-1,30	-0,09	0,21	0,34	0,44
EPS Restated fully diluted (€)	0,07	-1,31	-0,09	0,21	0,34	0,44
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividen Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Outstanding shares (m)	4,2	4,2	4,2	4,2	4,2	4,2

Estimates: GreenSome Finance

RATING DEFINITION

BUY	ACCUMULATE	REDUCE	SELL
Upside > +15%	0% < Upside < +15%	-15% < Downside < 0%	Downside < -15%

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