B&C SPEAKERS NEUTRAL

Price (Eu): **7.02**

Target Price (Eu): **8.00**

SECTOR: Industrials

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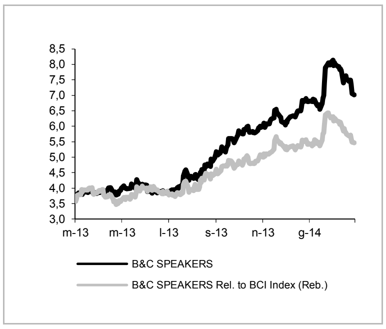
Solid Growth Opportunities, But We're Downgrading to Neutral After the Climb

- **FY13 results broadly in line, DPS at Eu0.32.** Sales were at Eu32.3mn in 2013, up 5.2% YoY but 3.7% below our estimate due to some delays in orders delivery recorded in 4Q13. Growth was driven by the performance of Asian market (+30% YoY); offsetting flattish sales trend in North America and Europe. Net of lower average selling prices (-5.0% YoY), volumes growth would have been higher than 10.0% YoY. Lower price of raw materials had a positive effect on profitability: EBITDA came to Eu8.0mn, up 10.9% YoY but 4.1% lower than our estimate due to lower revenues. As a consequence, EBITDA margin improved 130bps YoY to 24.8%, in line with our estimate. Net income benefited from a lower tax rate and went up 14.1% YoY, in line with our estimate. Finally, net cash increased QoQ more than forecast to Eu1.34mn at December from Eu0.60mn at September. The BoD resolved to pay a dividend per share of Eu0.32ps, in line with our estimate (Eu0.33ps) and above the Eu0.28ps paid in 2012.
- **Growing order backlog underpins positive 2014 outlook.** As at March 13th the order backlog amounted to Eu7.9mn, up from Eu7.0mn at the end of 2013 but down from Eu10.5mn one year ago.
- **Estimates reaffirmed**. We have left our 2014-15 estimates broadly unchanged. We expect the delays in orders delivery posted in 4Q13 to be reabsorbed in the course of 2014. Our growth estimate for 2014 (+10.1% YoY to Eu35.6mn) is backed by the steady contribution of the Asia-Pacific and American markets. A greater impact from high end products is expected to lead to a further increase in profitability: we forecast a 2014 EBITDA margin up by 20bps to 25.0%. All in all, we forecast a Net profit increase by 9.5% to Eu5.2mn in 2014.
- **Downgrade to NEUTRAL on fundamentals, target price raised to Eu8.00.** We have downgraded the stock to NEUTRAL in light of the strong share price performance (97.7% over the last year). Our updated valuation, the simple average of a DCF and an EV/ROACE methods, yields a target price of Eu8.00 per share (from Eu6.80). B&C Speakers boasts a strong balance sheet and is therefore in a position to exploit external growth opportunities either to develop new applications for speakers. At our target price, B&C Speakers would be trading at 14.2x P/E and 8.2x EV/EBITDA on 2016 figures.

Key Figures	2012A	2013A	2014E	2015E	2016E
Sales (Eu mn)	31	32	36	37	40
Ebitda (Eu mn)	7	8	9	9	10
Net profit (Eu mn)	4	5	5	5	6
EPS - New (Eu)	0,376	0,429	0,470	0,499	0,563
EPS - Old (Eu)	0,403	0,457	0,470	0,499	
DPS (Eu)	0,280	0,320	0,352	0,374	0,422

Ratios & Multiples	2012A	2013A	2014E	2015E	2016E
P/E	18,7	16,4	14,9	14,1	12,5
Div. Yield	4,0%	4,6%	5,0%	5,3%	6,0%
EV/Ebitda	10,6	9,5	8,5	7,9	7,0
ROCE	42,3%	43,4%	44,8%	47,8%	54,3%

B&C SPEAKERS - 12m Performance



RATING: From Outperform to Neutral
TARGET PRICE (Eu): From 6.80 to 8.00

Change in EPS est:	2014E	2015E
	0.0%	0.0%

STOCK DATA	
Reuters code:	37B.MI
Bloomberg code:	BEC IM

Performance	1m	3m	12m
Absolute	-13.8%	16.2%	97.7%
Relative	-13.3%	4.4%	71.3%
12 months H/L:			8.14/3.57

SHAREHOLDER DATA	
No. of Ord. shares (mn):	11
Total No. of shares (mn):	11
Mkt Cap Ord (Eu mn):	77
Total Mkt Cap (Eu mn):	77
Mkt Float - ord (Eu mn):	36
Mkt Float (in %):	*36.1%*
Main shareholder:	
Coppini Lorenzo	64.9%

BALANCE SHEET DATA	2014
Book value (Eu mn):	19
BVPS (Eu):	1.68
P/BV:	4.2
Net Financial Position (Eu mn):	2
Enterprise value (Eu mn):	75

B&C SPEAKERS - *KEY FIGURES*		2012A	2013A	2014E	2015E	2016E
	Fiscal year end	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016
PROFIT & LOSS (Eu mn)	Sales	31	32	36	37	40
	EBITDA	7	8	9	9	10
	EBIT	6	7	8	8	9
	Financial income (charges)	(0)	(0)	0	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	6	7	8	8	10
	Taxes	(2)	(2)	(3)	(3)	(3)
	Tax rate (%)	31,0%	35,0%	35,0%	35,0%	35,0%
	Minorities & discontinue activities	(0)	0	0	0	0
	Net profit	4	5	5	5	6
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	7	8	9	9	10
	Ebit excl. extraordinary items	6	7	8	8	9
	Net profit restated	4	5	5	5	6
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	11	11	11	11	11
	EPS stated fd	0,376	0,429	0,470	0,499	0,563
	EPS restated fd	0,376	0,429	0,470	0,499	0,563
	BVPS fd	1,395	1,533	1,683	1,829	2,018
	Dividend per share (ord)	0,280	0,320	0,352	0,374	0,422
	Dividend per share (sav)	0,000	0,000	0,000	0,000	0,000
	Dividend pay out ratio (%)	74,5%	74,6%	75,0%	75,0%	75,0%
CASH FLOW (Eu mn)	Gross cash flow	5	5	6	6	7
	Change in NWC	(2)	(1)	(1)	(1)	(1)
	Capital expenditure	(1)	(1)	(1)	(1)	(1)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	3	4	4	5	5
	Acquisitions, divestments & others	0	0	0	0	0
	Dividend	(3)	(3)	(4)	(4)	(4)
	Equity financing/Buy-back	1	0	0	0	0
	Change in Net Financial Position	1	1	0	1	1
BALANCE SHEET (Eu mn)	Total fixed assets	6	7	7	7	7
	Net working capital	9	10	11	12	12
	Long term liabilities	(0)	0	0	(2)	(1)
	Net capital employed	16	17	18	17	18
	Net financial position	1	1	2	2	4
	Group equity	15	17	19	20	22
	Minorities	0	0	0	0	0
	Net equity	15	17	19	20	22
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	77	77	77	77	77
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	1	1	2	2	4
	Enterprise value	76	76	75	75	74
RATIOS(%)	EBITDA margin*	23,5%	24,8%	25,0%	25,2%	26,4%
	EBIT margin*	21,0%	22,1%	22,1%	22,5%	23,8%
	Gearing - Debt/equity	-5,3%	-7,9%	-9,2%	-12,3%	-16,0%
	Interest cover on EBIT	82,6	37,3	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	42,3%	43,4%	44,8%	47,8%	54,3%
	ROE*	30,0%	29,3%	29,2%	28,4%	29,2%
	EV/CE	5,0	4,6	4,3	4,3	4,2
	EV/Sales	2,5	2,3	2,1	2,0	1,9
	EV/Ebit	11,9	10,6	9,6	8,9	7,8
	Free Cash Flow Yield	4,0%	4,7%	5,1%	6,1%	6,8%
GROWTH RATES (%)	Sales	14,1%	5,2%	10,1%	5,0%	6,0%
	EBITDA*	18,6%	10,9%	11,2%	5,7%	11,1%
	EBIT*	19,7%	10,8%	10,3%	6,7%	12,4%
	Net profit	14,3%	14,1%	9,5%	6,1%	12,8%
	EPS restated	14,3%	14,1%	9,5%	6,1%	12,8%

** Excluding extraordinary items*

Source: Intermonte SIM estimates

Results

B&C Speakers - P&L (€ mn)		4Q12A	4Q13A	YoY	4Q13E	A vs E	2012A	2013A	YoY	2013E	A vs E
Net sales		**8,3**	**7,2**	**-13,6%**	**8,4**	**-14,8%**	**30,7**	**32,3**	**5,2%**	**33,5**	**-3,7%**
Costs of raw and cons materials		(2,8)	(2,3)		(3,1)		(13,1)	(12,3)		(13,2)	
	% on net sales	-33,7%	-32,0%		-37,4%		-42,8%	-38,2%		-39,3%	
Labour costs		(1,3)	(1,4)		(1,3)		(4,6)	(5,4)		(5,3)	
	% on net sales	-15,3%	-19,1%		-15,0%		-15,0%	-16,8%		-15,8%	
Cost of services		(1,9)	(1,6)		(1,7)		(6,6)	(6,7)		(6,8)	
	% on net sales	-22,6%	-22,1%		-20,2%		-21,6%	-20,7%		-20,3%	
Other		(0,4)	(0,5)		(0,6)		0,9	0,1		0,1	
EBITDA		**2,0**	**1,4**	**-27,9%**	**1,7**	**-16,0%**	**7,2**	**8,0**	**10,9%**	**8,4**	**-4,1%**
	Ebitda margin	24,2%	20,2%		20,5%		23,5%	24,8%		24,9%	
D&A		(0,2)	(0,2)		(0,4)		(0,7)	(0,8)		(1,0)	
Provisions		(0,0)	(0,0)		(0,0)		(0,1)	(0,1)		(0,1)	
EBIT		**1,8**	**1,2**	**-33,2%**	**1,3**	**-9,3%**	**6,4**	**7,1**	**10,8%**	**7,3**	**-2,6%**
	Ebit margin	21,6%	16,7%		15,7%		21,0%	22,1%		21,8%	
Net financials		0,0	(0,1)				(0,1)	(0,2)			
Pre tax profit		**1,8**	**1,1**	**-38,8%**	**1,3**	**-13,5%**	**6,4**	**6,9**	**9,1%**	**7,3**	**-4,7%**
Taxes		(0,4)	(0,4)		(0,4)		(2,0)	(2,4)		(2,5)	
Net Profit		**1,4**	**0,7**	**-53,9%**	**0,8**	**-20,4%**	**4,4**	**4,5**	**2,9%**	**4,8**	**-6,6%**
Exchange rate		(0,2)	0,2		0,0		(0,3)	0,2		0,0	
Group Net Profit		**1,3**	**0,8**	**-34,0%**	**0,8**	**4,6%**	**4,1**	**4,7**	**14,1%**	**4,8**	**-2,3%**
	Net margin	15,4%	11,8%		9,6%		13,5%	14,6%		14,4%	
NFP							**0,8**	**1,3**	**65,4%**	**1,0**	**34,0%**

Source: Intermonte SIM estimate (E) - Company Data (A)

Change in estimates

B&C Speakers - Estimates

B&C Speakers - P&L (Eu mn)	New 2014E	Old 2014E	New vs Old	New 2015E	Old 2015E	New vs Old	New 2016E
Net Sales	**35,6**	**35,6**	***0,0%***	**37,3**	**37,3**	***0,0%***	**39,6**
YoY growth	*10,1%*	*6,0%*		*5,0%*	*5,0%*		*11,3%*
EBITDA	**8,9**	**8,9**	***0,0%***	**9,4**	**9,4**	***0,0%***	**10,5**
Ebitda margin	*25,0%*	*25,0%*		*25,2%*	*25,2%*		*26,4%*
EBIT	**7,9**	**7,9**	***0,0%***	**8,4**	**8,4**	***0,0%***	**9,4**
Ebit margin	*22,1%*	*22,1%*		*22,5%*	*22,5%*		*23,8%*
Pre tax profit	**7,9**	**7,9**	***0,0%***	**8,4**	**8,4**	***0,0%***	**9,5**
Group Net Profit	**5,2**	**5,2**	***0,0%***	**5,5**	**5,5**	***0,0%***	**6,2**

Source: Intermonte SIM estimates (E); Company data (A)

Valuation

We assess the value of the stock by equally averaging a DCF and an EV/ROACE methods. The DCF model, based on a 8.2% WACC and a terminal growth rate of 2.0%, yields an equity value of Eu93.6, or Eu8.5 per share. The EV/ROACE model yields a discounted fair value per share equal to Eu7.4, based on 2014-16 figures.

Summary

B&C Speakers - Target Price calculation		
DCF	Eu ps	*8,5*
EV/ROACE	Eu ps	*7,4*
Target Price	Eu ps	***8,0***
Current Price	Eu ps	*7,1*
Potential upside/(downside)		*13%*

Source: Intermonte Sim Estimates

DCF

B&C Speakers - DCF (€ mn)	**2013A**	**2014E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**Terminal year**
Consolidated net sales	***32,3***	***35,6***	***37,3***	***39,6***	***41,5***	***43,6***	***45,4***	***46,3***
YoY growth rate	*13,3%*	*10,1%*	*5,0%*	*6,0%*	*5,0%*	*5,0%*	*4,0%*	*2,0%*
Ebitda	***8,0***	***8,9***	***9,4***	***10,5***	***11,0***	***11,5***	***12,0***	***12,2***
Ebit margin (%)	*24,8%*	*25,0%*	*25,2%*	*26,4%*	*26,4%*	*26,4%*	*26,4%*	*26,4%*
Amortization & Depreciation	*(0,9)*	*(1,0)*	*(1,0)*	*(1,0)*	*(1,0)*	*(1,1)*	*(1,1)*	*(1,1)*
Ebit	***7,1***	***7,9***	***8,4***	***9,4***	***9,9***	***10,5***	***10,9***	***11,2***
Ebit margin (%)	*22,1%*	*22,1%*	*22,4%*	*23,8%*	*23,9%*	*24,0%*	*24,1%*	*24,1%*
Change in Working Capital	*(1,1)*	*(1,0)*	*(0,5)*	*(0,7)*	*(0,6)*	*(0,7)*	*(0,5)*	*(0,3)*
Capex	*(0,8)*	*(0,8)*	*(0,8)*	*(0,8)*	*(0,8)*	*(0,9)*	*(0,9)*	*(0,9)*
YoY growth rate	*-2,4%*	*-2,3%*	*-2,2%*	*-2,0%*	*-2,0%*	*-2,0%*	*-2,0%*	*-2,0%*
Tax Rate	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*
Taxes on EBIT	*(2,5)*	*(2,8)*	*(2,9)*	*(3,3)*	*(3,5)*	*(3,7)*	*(3,8)*	*(3,9)*
Operating Free Cash Flow	***3,6***	***4,4***	***5,2***	***5,7***	***6,0***	***6,3***	***6,7***	***7,1***
Discounting Factor	*1,00*	*0,92*	*0,85*	*0,79*	*0,73*	*0,67*	*0,62*	*0,58*
Discounted Free Cash Flow	***3,6***	***4,0***	***4,4***	***4,5***	***4,4***	***4,3***	***4,2***	***4,1***
WACC	***8,2%***	***8,2%***	***8,2%***	***8,2%***	***8,2%***	***8,2%***	***8,2%***	***8,2%***
Debt Weight	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
Cost of debt	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*
Tax Rate	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*	*35,0%*
Kd	*3,3%*	*3,3%*	*3,3%*	*3,3%*	*3,3%*	*3,3%*	*3,3%*	*3,3%*
Risk Free	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*
Risk Premium	*5,5%*	*5,5%*	*5,5%*	*5,5%*	*5,5%*	*5,5%*	*5,5%*	*5,5%*
Beta	*0,76*	*0,76*	*0,76*	*0,76*	*0,76*	*0,76*	*0,76*	*0,76*
Ke	*8,2%*	*8,2%*	*8,2%*	*8,2%*	*8,2%*	*8,2%*	*8,2%*	*8,2%*
Terminal growth (g)								***2,0%***

Actual Value Free Cash Flow	*25,8*
Terminal Value	*114,9*
Actual Terminal Value	*66,3*
Enterprise Value	***92,1***
(+) net cash(debt) 2013A	*1,3*
(+) minorities	*0,0*
Equity Value	***93,6***
N. of shares (mn):	*11,0*
Fair value per share (€):	***8,5***

Source: Intermonte SIM estimates

Ev/Roace

B&C Speakers - Ev/Roace Model (Eu mn)	2014E	2015E	2016E
Capital Employed - year average	16,2	17,2	18,6
Ebit	7,9	8,4	9,4
ROACE	48,7%	48,6%	50,7%
Tax load ratio (%)	35,0%	35,0%	35,0%
ROCEAT	31,7%	31,6%	33,0%
WACC	**8,2%**	**8,2%**	**8,2%**
Terminal growth (g)	2,0%	2,0%	2,0%
Required return	6,2%	6,2%	6,2%
EV / CE	5,1	5,1	5,3
Enterprise Value (Eu mn)	**82,8**	**88,2**	**99,1**
(+) net cash(debt)	1,7	2,5	3,6
(+) minorities	0,0	0,0	0,0
Fair Value (Eu mn)	**84,5**	**90,7**	**102,7**
Average 2014-2016 Discounted Fair value ps (Eu)		**7,4**	

Source: Intermonte SIM estimates

B&C SPEAKERS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
B&C SPEAKERS	**7,0**	**EUR**	**77,2**	**-13,8%**	**16,2%**	**38,1%**	**11,4%**	**97,7%**	**112,7%**
DOLBY	44,2	USD	4.509,4	6,7%	18,0%	28,2%	14,5%	33,9%	13,5%
DTS	21,2	USD	366,5	7,2%	-4,1%	3,4%	-11,3%	14,3%	-24,9%
HARMAN INT	106,8	USD	7.241,2	1,9%	28,6%	59,6%	30,5%	133,7%	121,7%
LOEWE	2,0	EUR	6,3	-15,6%	-22,5%	-67,5%	-26,1%	-83,9%	-91,1%
Mean performance				**-2,7%**	**7,2%**	**12,4%**	**3,8%**	**39,1%**	**26,4%**
Italy Fixed	20.858,8	EUR	257.602	2,0%	16,4%	17,5%	10,0%	29,9%	22,1%

Source: FactSet

B&C SPEAKERS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2014	EV/Sales 2015	EV/Ebitda 2014	EV/Ebitda 2015	EV/Ebit 2014	EV/Ebit 2015	P/E 2014	P/E 2015	Div Yield 2014	Div Yield 2015
B&C SPEAKERS	**7,0**	**EUR**	**77,2**	**2,1**	**2,0**	**8,5**	**7,9**	**9,6**	**8,9**	**14,9**	**14,1**	**5,0%**	**5,3%**
DOLBY	44,2	USD	4.509,4							26,7	25,1		
DTS	21,2	USD	366,5							17,0	14,7	0,0%	0,0%
HARMAN INT	106,8	USD	7.241,2	1,4	1,2	13,1	10,4	17,5	13,4	25,3	19,9	1,1%	1,3%
LOEWE	2,0	EUR	6,3										
Median				**1,7**	**1,6**	**10,8**	**9,2**	**13,6**	**11,2**	**21,2**	**17,3**	**1,1%**	**1,3%**

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period ;
UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
The stock price indicated is the reference price on the day prior to the publication of the report.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at December 31st 2013 Intermonte's Research Department covered 149 companies.

Intermonte's distribution of stock ratings is as follows:
BUY: 15.44%
OUTPERFORM: 38.93%
NEUTRAL: 42.27%
UNDERPERFORM: 3.36%
SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (31 in total) is as follows:
BUY: 25.81%
OUTPERFORM: 45.16%
NEUTRAL: 29.03%
UNDERPERFORM: 0.00%
SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or , managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Banca Ifis, Poltran Frau, GreenItaly1
- Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Banca Etruria, Banca Ifis, Be, Biancamano, B&C Speakers, Bolzoni, Carraro, Cattolica Assicurazioni, Cell Therapeutics, Credito Valtellinese, Datalogic, DeA capital, Digital bros, EL.En, ERG, Ferrovie Nord Milano,Milano, Fiera Milano, Fintel Energia Group, Gefran, GreenItaly1, IGD, Innovatec, Kinexia, Mondo TV, Primi sui Motori, QF Alpha Immobiliare, QF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, Tamburi Investment Partners, TESMEC, TBS Group, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, VRWay Communication.
- Intermonte SIM acted as Global Coordinator in the GreenItaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: GreenItaly1.
- Intermonte SIM SpA acts as Financial Advisor to the following companies: Carraro.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	B&C SPEAKERS		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	8.00	Previous Target (Eu):	6.80
Current Price (Eu):	7.02	Previous Price (Eu):	5.96
Date of report:	18/03/2014	Date of last report:	15/11/2013

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website www.intermonte.it/mifid
Further information is available