B&C SPEAKERS OUTPERFORM

SECTOR: Industrials

Price (Eu): 7.57

Target Price (Eu): 9.00

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Accelerating Results in 3Q, 2016 Targets Highly Achievable

- **3Q16 results beat estimates.** B&C's revenues came to Eu9.9mn in 3Q (+13.5% YoY), vs. Eu9.3mn expected. By region, we note strong performances in North America(+77.9% YoY), in the Asia-Pacific area (+17.3%) and in Europe (+6% YoY), while Latin America continued to suffer, posting a 15.4% decline in the quarter. EBITDA came in at Eu2.7mn (vs. our Eu2.4mn estimate), with a margin of 27.2% on sales (+440bps YoY). Net income reached Eu1.6mn up from Eu0.9mn in 3Q15 and 14.3% above our estimate. Finally, the net financial position was positive to the tune of Eu3.3mn, up from a net debt position of Eu0.6mn reported as at the end of June thanks to both the optimisation of working capital and the sale of some treasury shares. As at 30th September 2016, the order book of the parent company amounted to Eu8.1mn (Eu7.7mn at the end of 3Q15), down from Eu10.2mn at the end of June.

- **Supportive 2016 outlook.** With regard to the full-year forecast for 2016, company management believes that, given trends in demand and production capacity, it can expect the year to end with a significant increase in net profit. During the conference call management stated that a mid-single digit YoY growth is achievable, especially thanks to the very strong 3Q and an order trend that remains highly satisfactory. As for new products, Safevoice (speaker systems used in tunnels for security purposes) is expected to start contributing to the company's numbers as of 2017. These products are expected to generate very good profit margins, and are also likely to receive favourable fiscal treatment thanks to the patent box, which should halve the tax rate on these products.

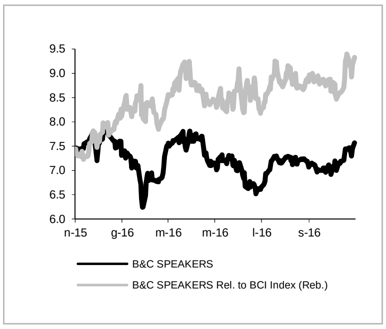
- **Estimates broadly unchanged.** Following the release of 3Q16 results we have slightly raised our estimates as we think the current order backlog makes revenue growth projections for the coming quarters highly visible. Our new 2016 estimates point to 4.9% revenue growth YoY and +13.5% EBITDA growth (we assume 25% EBITDA margin, +190bps YoY). Finally we forecast the company will close 2016 with a net cash position of Eu2.9mn. Our estimates are in line with the indications provided by the company during the conference call.

- **OUTPERFORM reaffirmed; target unchanged at Eu9.0.** A healthy order intake is expected to continue to support revenue growth in the coming quarters. We expect the mismatch between costs and revenues in USD to have been neutralised by a greater proportion of dollar-denominated sales, with a structurally positive impact on profitability (which should recover further in 2017/18). Finally, B&C Speakers boasts a strong balance sheet and is therefore in a position to develop new applications for speakers. These additional organic growth options are not included in our estimates yet. Our valuation, the simple average of a DCF and an EV/ROACE method, yields a target price of Eu9.0 per share. At our target price, B&C Speakers would be trading at 14.4x P/E and 9.0x EV/EBITDA on 2018 figures.

Key Figures	2014A	2015A	2016E	2017E	2018E
Sales (Eu mn)	33	37	38	40	42
Ebitda (Eu mn)	7	8	10	10	11
Net profit (Eu mn)	4	5	6	6	7
EPS - New (Eu)	0.396	0.457	0.551	0.588	0.626
EPS - Old (Eu)		0.457	0.548	0.587	0.625
DPS (Eu)	0.320	0.342	0.413	0.441	0.470

Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	19.1	16.6	13.7	12.9	12.1
Div. Yield	4.2%	4.5%	5.5%	5.8%	6.2%
EV/Ebitda	10.8	9.7	8.4	7.8	7.3
ROCE	39.1%	43.6%	47.3%	47.7%	47.9%

B&C SPEAKERS - 12m Performance



RATING: Unchanged		
TARGET PRICE (Eu): Unchanged		
Change in EPS est:	2016E	2017E
	0.5%	0.2%

STOCK DATA			
Reuters code:			37B.MI
Bloomberg code:			BEC IM
Performance	**1m**	**3m**	**12m**
Absolute	9.5%	5.4%	2.2%
Relative	8.1%	6.9%	21.0%
12 months H/L:			7.90/6.24

SHAREHOLDER DATA	
No. of Ord. shares (mn):	11
Total No. of shares (mn):	11
Mkt Cap Ord (Eu mn):	83
Total Mkt Cap (Eu mn):	83
Mkt Float - ord (Eu mn):	37
Mkt Float (in %):	*44.6%*
Main shareholder:	
Research & Development Int.	55.4%

BALANCE SHEET DATA	2016
Book value (Eu mn):	20
BVPS (Eu):	1.85
P/BV:	4.1
Net Financial Position (Eu mn):	3
Enterprise value (Eu mn):	80

Please see important disclaimer on the last page of this report

B&C SPEAKERS - *KEY FIGURES*

		2014A	2015A	2016E	2017E	2018E
	Fiscal year end	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018
PROFIT & LOSS (Eu mn)	Sales	33	37	38	40	42
	EBITDA	7	8	10	10	11
	EBIT	7	8	9	9	10
	Financial income (charges)	0	(0)	0	0	0
	Associates & Others	0	0	0	0	0
	Pre-tax profit (Loss)	7	7	9	9	10
	Taxes	(2)	(2)	(3)	(3)	(3)
	Tax rate (%)	31.7%	32.9%	31.0%	31.0%	31.0%
	Minorities & discontinue activities	(0)	0	0	0	0
	Net profit	4	5	6	6	7
	Total extraordinary items	0	0	0	0	0
	Ebitda excl. extraordinary items	7	8	10	10	11
	Ebit excl. extraordinary items	7	8	9	9	10
	Net profit restated	4	5	6	6	7
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	11	11	11	11	11
	EPS stated fd	0.396	0.457	0.551	0.588	0.626
	EPS restated fd	0.396	0.457	0.551	0.588	0.626
	BVPS fd	1.585	1.645	1.854	2.029	2.214
	Dividend per share (ord)	0.320	0.342	0.413	0.441	0.470
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	80.8%	75.0%	75.0%	75.0%	75.0%
CASH FLOW (Eu mn)	Gross cash flow	10	5	7	7	8
	Change in NWC	(5)	(0)	(1)	(1)	(1)
	Capital expenditure	(1)	(1)	(1)	(1)	(1)
	Other cash items	(0)	(0)	(0)	(0)	(0)
	Free cash flow (FCF)	4	3	6	6	6
	Acquisitions, divestments & others	0	0	0	0	0
	Dividend	(4)	(4)	(4)	(5)	(5)
	Equity financing/Buy-back	(1)	(1)	(1)	(1)	(1)
	Change in Net Financial Position	(0)	(0)	1	1	1
BALANCE SHEET (Eu mn)	Total fixed assets	6	6	7	7	7
	Net working capital	15	16	17	17	18
	Long term liabilities	(5)	(4)	(4)	(4)	(3)
	Net capital employed	17	18	19	20	21
	Net financial position	2	2	3	4	4
	Group equity	17	18	20	22	24
	Minorities	0	0	0	0	0
	Net equity	17	18	20	22	24
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	83	83	83	83	83
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	2	2	3	4	4
	Enterprise value	81	82	80	80	79
RATIOS(%)	EBITDA margin*	22.9%	23.1%	25.0%	25.3%	25.7%
	EBIT margin*	20.1%	20.7%	22.7%	23.1%	23.6%
	Gearing - Debt/equity	-11.5%	-8.5%	-14.1%	-16.1%	-18.3%
	Interest cover on EBIT	nm	47.9	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	39.1%	43.6%	47.3%	47.7%	47.9%
	ROE*	25.4%	28.3%	31.5%	30.3%	29.5%
	EV/CE	4.8	4.7	4.4	4.1	3.8
	EV/Sales	2.5	2.2	2.1	2.0	1.9
	EV/Ebit	12.3	10.8	9.2	8.5	7.9
	Free Cash Flow Yield	4.6%	4.2%	6.7%	6.8%	7.4%
GROWTH RATES (%)	Sales	1.5%	11.6%	4.9%	4.9%	4.3%
	EBITDA*	-6.4%	12.9%	13.5%	6.1%	5.9%
	EBIT*	-7.7%	15.1%	15.2%	6.7%	6.5%
	Net profit	-7.7%	15.3%	20.6%	6.8%	6.4%
	EPS restated	-7.7%	15.3%	20.6%	6.8%	6.4%

** Excluding extraordinary items*

Source: Intermonte SIM estimates

B&C Speakers – 3Q16 results

(Eu mn)	3Q15A	3Q16A	YoY growth	3Q16E	A vs E	9M15A	9M16A	YoY growth	9M16E	A vs E
Net Sales	**8.7**	**9.9**	**13.5%**	**9.3**	**5.5%**	**27.2**	**28.5**	**4.9%**	**28.0**	**1.8%**
Value of Production	**8.6**	**9.8**	**14.9%**	**9.3**	**5.5%**	**27.2**	**28.7**	**5.5%**	**28.2**	**1.8%**
% on net sales	-18.8%	-19.0%		-18.9%		-20.4%	-20.3%		-20.3%	
EBITDA	**2.0**	**2.7**	**35.3%**	**2.4**	**12.5%**	**6.5**	**7.2**	**10.8%**	**6.9**	**4.3%**
EBITDA margin	22.8%	27.2%		25.5%		23.8%	25.1%		24.5%	
D&A	(0.2)	(0.2)		(0.3)		(0.6)	(0.6)		(0.7)	
Provisions	0.0	(0.0)		0.0		0.0	(0.1)		0.0	
EBIT	**1.8**	**2.4**	**37.3%**	**2.1**	**14.6%**	**5.9**	**6.5**	**11.1%**	**6.2**	**5.0%**
EBIT margin	20.5%	24.8%		22.8%		21.6%	22.8%		22.1%	
Net financial charges	(0.3)	0.0		(0.1)		-0.3	0.1		0.0	
Pre tax profit	**1.5**	**2.5**		**2.1**		**5.6**	**6.6**		**6.2**	
Taxes	(0.6)	(0.9)		(0.7)		(2.1)	(2.3)		(2.1)	
Net Profit	**0.9**	**1.6**		**1.4**		**3.6**	**4.4**		**4.2**	
Minorities	0.0	0.0		0.0		0.0	0.0		0.0	
Group Net Profit	**0.9**	**1.6**	**75.6%**	**1.4**	**14.3%**	**3.6**	**4.4**	**22.4%**	**4.2**	**4.9%**
Net margin	10.6%	16.4%		15.2%		13.1%	15.3%		14.8%	
NFP	**-0.8**	**3.3**		**0.8**		**-0.8**	**3.3**		**1.1**	**0.8**

Source: Company Data (A) and Intermonte Estimates (E)

B&C Speakers – Change in estimates

	2016E			2017E			2018E		
(Eu mn)	New	Old	%	New	Old	%	New	Old	%
Net Sales	**38.4**	**38.1**	**0.8%**	**40.3**	**40.0**	**0.6%**	**42.0**	**41.7**	**0.6%**
YoY growth	4.9%	4.1%		4.9%	5.1%		4.3%	4.3%	
EBITDA	**9.6**	**9.5**	**1.1%**	**10.2**	**10.1**	**0.8%**	**10.8**	**10.7**	**0.9%**
YoY growth	13.5%	12.3%		6.1%	6.4%		5.9%	5.8%	
EBITDA margin	25.0%	24.9%		25.3%	25.2%		25.7%	25.6%	
EBIT	**8.7**	**8.6**	**1.2%**	**9.3**	**9.2**	**0.9%**	**9.9**	**9.8**	**1.0%**
EBIT margin	22.7%	22.6%		23.1%	23.0%		23.6%	23.5%	
Pre tax profit	**8.8**	**8.7**	**1.2%**	**9.4**	**9.3**	**0.9%**	**10.0**	**9.9**	**0.9%**
Group Net Profit	**6.1**	**6.0**	**0.5%**	**6.5**	**6.5**	**0.2%**	**6.9**	**6.9**	**0.2%**
Net Cash	**2.9**	**2.3**	**27.1%**	**3.6**	**3.0**	**20.7%**	**4.5**	**3.8**	**16.1%**

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	**7.57**	**EUR**	**83**	**9.5%**	**5.4%**	**5.7%**	**-1.9%**	**2.2%**	**40.4%**
DOLBY	47.30	USD	4,775	-7.6%	-4.8%	3.8%	40.6%	42.2%	8.8%
DTS	42.47	USD	759	0.4%	30.3%	82.6%	88.1%	68.5%	28.6%
HARMAN INT	109.72	USD	7,647	36.7%	29.4%	50.4%	16.5%	11.0%	2.9%
Mean performance				**9.7%**	**15.0%**	**35.6%**	**35.8%**	**30.9%**	**20.2%**
Italy FTSE Mib	16,686.3	EUR	239,867	0.6%	-1.8%	-5.9%	-22.1%	-23.6%	-12.0%

Source: FactSet

B&C SPEAKERS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebit 2016	EV/Ebit 2017	P/E 2016	P/E 2017	Div Yield 2016	Div Yield 2017
B&C SPEAKERS	**7.57**	**EUR**	**83**	**2.1**	**2.0**	**8.4**	**7.8**	**9.2**	**8.5**	**13.7**	**12.9**	**5.5%**	**5.8%**
DOLBY	47.30	USD	4,775	4.0	3.6	11.7	10.1	17.8	15.4	26.1	25.0	1.1%	1.2%
DTS	42.47	USD	759							19.1	16.8	0.1%	0.2%
HARMAN INT	109.72	USD	7,647	1.2	1.1	10.0	8.8	12.4	11.0	17.6	15.6	1.3%	1.3%
Median				**2.6**	**2.4**	**10.8**	**9.5**	**15.1**	**13.2**	**19.1**	**16.8**	**1.1%**	**1.2%**

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

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	B&C SPEAKERS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	9.00	Previous Target (Eu):	9.00
Current Price (Eu):	7.57	Previous Price (Eu):	6.97
Date of report:	15/11/2016	Date of last report:	26/09/2016

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NEUTRAL:	33.02 %
UNDERPERFORM	03.67 %
SELL:	00.92 %

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OUTPERFORM:	54.55 %
NEUTRAL:	22.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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GO INTERNET	0.52	SHORT
IKF	0.57	SHORT
OLIDATA	0.89	SHORT
STEFANEL .	0.6	SHORT
WASTE ITALIA	0.91	SHORT
ZEPHYRO SPA	1.38	LONG

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID

Further information is available