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Still double-digit growth ahead

After delivering 30% organic growth and 17.2% operating margin, we see the company growing organically by 12-15% a year over the next three years with improved profitability. A pick-up in the card-processing business would transform the profile of the company.

Price
EUR10.40

Target
EUR11.00

Previous
Buy

Buy

France Media

Rentabiliweb

COMPANY UPDATE

5 April 2011

Reuters ALBIL.PA
Bloomberg BIL BB
Index FTSE Euro First 300

In brief

- > Solid fiscal 2010 earnings
- > Strong sales momentum carried into early 2011
- > The card-processing business could pick up in 2012
- > We would advise to buy at around EUR10 per share

Latest financials

Market cap (EURm)	185
Free float	32%
Shares outstanding (m)	18
Daily trade volume ('000)	22
YTD abs. performance	3%
52-week high (EUR)	10.84
52-week low (EUR)	6.16
Enterprise value (EURm)	156
Net debt (EURm)	-30

(EUR)	2009	2010	2011E
Sales	65.5	90.0	110.0
EBITDA	12.0	17.1	21.2
EBIT	11.4	15.5	19.5
Pretax profit	11.3	12.9	19.2
Net profit (adj)	7.7	9.6	12.8
EPS (adj)	0.48	0.56	0.70
DPS	0.03	0.04	0.05
P/E	14.6	13.4	14.8
EV/sales	1.4	1.3	1.4
EV/EBITDA	7.9	6.7	7.3
EV/EBIT	8.3	7.4	8.0
Net div. yield	0.4%	0.5%	0.5%

Financial year end: 31 December



In detail

Stellar performance in 2010

With 38% sales growth (o/w 31% organic) Rentabiliweb grew 3x faster than our initial target dating back to the capital increase in early 2010. Operating margin remained slightly over 17% despite the investments done to launch new business/new offers which have mainly impacted the B2B activities.

Still a growth story ahead

Over the next three years we see an organic growth rate of at least 12-15% on which several small acquisitions should be added (EUR5-10m each) pushing the growth rate over 20%. At the same time operating margin should slightly improve every year with a 18-20% target a few years from now. The main growth drivers should be: mailorama (cash back activities), the M2M activities, the increasing content of the B2C activities (dating, live, games, humouristic, well being, social networks, etc.) and the card-processing activities.

Internet card processing will be key

The card processing business will be launched at the end of H1 (no sales guidance given). In France alone, the size of the market represents EUR32bn (EUR178m for the European market) and the revenues recognised will be the gross margin of the transactions which ranges from 0.5% to 7%. The targeted market by Rentabiliweb in France will then be around EUR250-300m. Rentabiliweb will be a bit more aggressive than the banks on this market and hence an average 0.7% per transaction could make sense. The first months of operations will give a first indication (we expect some feedback in early Q4). We see a successful start thanks to some large legacy clients which should start using the Rentabiliweb offer. We believe that Rentabiliweb needs two or three key reference clients in the first months of operations to gain credibility and to add several smaller references thereafter. We estimate that a large client can represent EUR2-4m of revenues. While it is difficult to precisely forecast the revenues of the first months of operations we believe the group should be able to generate EUR5m of revenues for its first full year of operations (2012).

On a longer view we see the group as capable of reaching EUR15m of revenues in that field. This revenue level should be associated with a very high level of profitability (20-30% operating margin depending on the size of clients, the smaller being the most profitable).

In other words, the card processing activities contribution could represent 30% of 2010 EBITA three or four years from now.

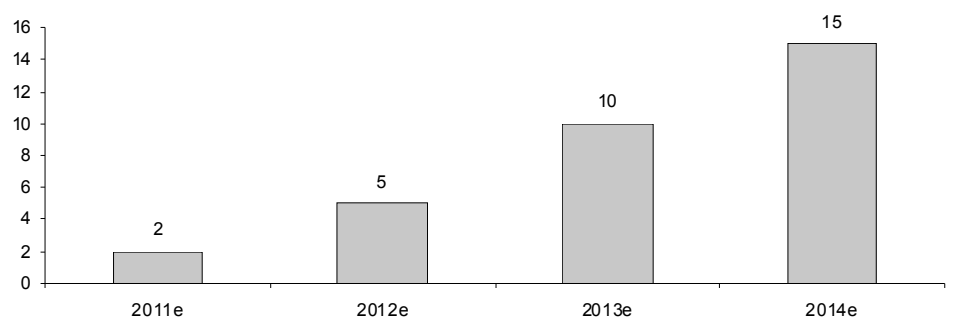
To summarise, the card processing activity can potentially be a catalyst for the shares in the second part of 2011; but investors should not overemphasise its impact on the P&L in the coming quarters.

Table 1: Larger European E-commerce players

	Company	Country	Web revenues	Total sales	Web revenues as a percentage of sales
1	Amazon	US	9.360	9.360	100%
2	Otto	Germany	3.836	10.130	38%
3	Tesco	UK	3.151	62.537	5%
4	Staples	US	2.826	24.275	12%
5	PPR (Fnac.com, Laredoute.fr)	France	2.300	14.600	16%
6	Home Retail Group	UK	1.419	7.132	20%
7	3 Suisses	France	1.180	14.705	8%
8	Cdiscount	France	1.180	1.180	100%
9	Neckermann Gruppe	Germany	1.100	15.500	7%
10	Dixons Stores Group (o/w Pixmania)	UK	1.090	8.532	13%
11	Apple	US	1.062	14.928	7%
12	Carrefour	France	960	101.018	1%
13	Dell	US	747	747	100%
14	Vente-privee.com	France	740	740	100%
15	Sainsburys	UK	710	710	100%
16	MediaShopping.it	Italy	680	3.882	18%
17	Next	UK	670	4.027	17%
18	ASDA	UK	650	36.590	2%
19	Ocado	UK	645	645	100%
20	Shop Direct Group	UK	615	1.994	31%
21	John Lewis	UK	591	NC	NC
22	Marks & Spencer	UK	586	9.851	6%
23	eBuyer UK	UK	568	567	100%
24	Misco	UK	523	2.331	22%
25	Conrad Holding	Germany	485	485	100%
26	Play.com	UK	480	480	100%
27	The Carphone Warehouse Group	UK	467	1.624	29%
28	Darty.com	France	447	6.009	7%
29	Wehkamp	Netherlands	441	441	100%
30	Rue du Commerce	France	440	440	100%
31	Medion	Germany	410	1.408	29%
32	Kingfisher	UK	367	12.317	3%
33	Musikhaus Thomann	Germany	365	NC	NC
34	Hewlett-Packard	US	361	24.269	1%
35	Weltbild Publishing Group	Germany	345	345	100%
36	N Brown Group	UK	322	816	39%
37	Bol.com	Netherlands	305	305	100%
38	LVMH	France	300	20.300	1%
39	NoteBooksBilliger.de	Germany	299	299	100%
40	Baur Versand	Germany	280	280	100%
41	Mistergooddeal.com	France	275	275	100%
42	ASOS	UK	266	266	100%
43	Lego	Denmark	255	2.563	16%
44	Cyberport	Germany	248	248	100%
45	Viking Direct	UK	242	242	100%
46	K-Mail Order	Germany	240	NC	NC
47	Zooplus	Germany	239	239	100%
48	Auchan	France	210	39.700	1%
49	Eveil & Jeux	France	205	205	100%
50	H&M	Sweden	205	11.748	2%

Source: Internet retailers

Chart 1: Rentabiliweb card-processing revenues



Source: Kepler forecast

Acquisitions to come

With EUR18m of net cash on the balance sheet at the end of 2010 and an annual free cash flow generation over EUR10m, there is room to finance acquisitions. But rather than acquiring large or mid-size companies with little organic growth the group prefers to concentrate on companies with EUR5-10m of revenues which once integrated in the scope of the group have the capacity to double or triple in size organically. The next step will be to acquire companies in the B2C field to increase the number of sites the group can offer to its subscriber base. Astrology, news and sport are typical areas of interest. The group already has a presence in games, live cam, chat, social networks, humour and well being and has been increasingly efficient at monetising its growing audience.

Investment conclusion

A double-digit growth company

Over the past five years the group has moved its revenue from EUR10m to EUR60m with strong organic growth and the acquisition of Montorgueil end-2007. We believe that the group is capable of achieving organic growth of 12% to 15% in the coming years and 2011 has started on a very good trend. Revenues should easily reach EUR110m this year (before the potential hit due to some changes in accounting on micro-payment activities paid by credit card (recognition of only the gross margin potentially impact full-year sales by a few million euros). The slight margin erosion in H2 2010 (15.2%) should be a one-off due to investments, and we expect operating margins in H1 2011 to already rebound towards 17-18% with a full year operating margin close to 18%.

Rentabiliweb remains a success story. The next set of figures should continue to please the market and the card-processing business could be a catalyst. We recommend to Buy the shares at around EUR10.

Key financials

Rentabiliweb

Rating	Buy	Market cap	EUR185m	Bloomberg	BIL BB	Laurent Daure
Target price	EUR11.0	EV	EUR156m	Reuters	ALBIL.PA	laurent.daure@keplercm.com
Price	EUR10.4	Float	32%			+33 1 5365 3636

31 December

	2005	2006	2007	2008	2009	2010	2011E	2012E
Income statement (EURm)								
Sales	10.2	17.0	25.0	56.5	65.5	90.0	110.0	123.0
Change (%)	+chg	66.4%	47.1%	126.3%	16.0%	37.5%	22.2%	11.8%
EBITDA adjusted	0.7	2.7	4.2	10.2	12.0	17.1	21.2	24.2
EBITDA margin (%)	7.1%	16.2%	16.8%	18.1%	18.4%	19.0%	19.3%	19.6%
EBIT adjusted	0.5	2.7	3.1	10.1	11.4	15.5	19.5	22.3
EBIT margin (%)	5.0%	15.7%	12.3%	17.9%	17.4%	17.2%	17.7%	18.1%
Net financial	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.2	0.4
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non recurring items	0.0	0.0	3.9	0.1	0.0	-2.5	-0.5	0.0
Pretax profit	0.5	2.6	6.9	10.2	11.3	12.9	19.2	22.7
Income tax	-0.2	-0.8	-2.0	-3.4	-3.6	-4.9	-6.7	-7.6
Tax rate (%)	35.6%	32.4%	29.4%	33.0%	32.2%	37.9%	35.0%	33.5%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported net earnings	0.3	1.7	4.8	6.8	7.7	8.0	12.5	15.1
Adjustments	0.0	0.0	-3.9	0.1	0.0	1.6	0.3	0.0
Adjusted net earnings (group)	0.3	1.7	1.0	6.9	7.7	9.6	12.8	15.1
Change (%)	+chg	455.6%	-43.9%	610.5%	11.2%	25.2%	33.6%	17.6%
Cash flow statement (EURm)								
Net earnings	0.3	1.7	4.8	6.8	7.7	8.0	12.5	15.1
D&A	0.1	0.1	0.1	-0.5	0.6	1.7	1.7	1.9
Change in TWC	0.1	-0.1	0.1	0.5	-4.0	-2.1	0.4	0.5
Others	-4.0	-0.1	-4.0	-0.1	0.0	-0.9	0.0	0.0
Operating cash flow	-3.5	1.7	1.0	6.8	4.0	6.7	14.6	17.5
Capex	-0.7	-0.2	-0.7	-0.6	-1.6	-1.0	-1.5	-2.0
Free cash flow	-4.2	1.4	0.3	6.1	2.4	5.7	13.1	15.5
Financial investments & disposals	-14.4	-0.4	-14.4	0.0	0.1	-15.7	-1.0	-1.0
Dividends	-0.3	0.0	-0.3	0.0	-0.3	-0.5	-0.9	-1.1
Equity issued net of buy back	11.2	4.8	11.2	0.1	-0.7	14.3	0.0	0.0
Net debt change	0.0	5.2	1.5	6.3	1.3	3.3	11.2	13.4
Balance sheet (EURm)								
Intangible assets	0.0	0.2	30.2	30.4	31.1	51.5	51.7	51.8
o/w Net goodwill	0.0	0.0	27.9	27.9	27.9	48.5	48.5	48.5
Property, plant & equipment	0.0	0.2	0.2	0.3	0.5	0.8	1.1	1.2
Financial assets	0.0	0.1	0.3	0.4	0.8	1.0	1.0	1.1
Cash and cash equivalents	1.2	6.4	8.0	14.0	15.2	18.5	29.7	43.1
Current and other assets	1.3	3.4	17.4	16.9	21.9	26.7	28.3	30.4
Total shareholders' equity	0.4	7.0	22.8	36.7	43.4	63.4	74.9	88.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Other liabilities & provisions	2.1	3.3	33.0	25.2	26.1	35.0	36.7	38.6
Net debt	-1.2	-6.4	-7.8	-13.9	-15.2	-18.4	-29.6	-43.0
Capital employed	-0.8	0.3	13.6	20.3	24.4	41.9	42.2	42.6
Ratios								
Capex/D&A (%)	319.6%	334.7%	60.2%	504.0%	234.9%	59.5%	88.2%	105.3%
ROE (%)	na	46.9%	6.5%	23.1%	19.1%	18.0%	18.5%	18.4%
ROCE (%)	-130.6%	na	43.8%	59.7%	50.8%	46.6%	46.4%	52.5%
Net debt/EBITDA (%)	-162.0%	-231.9%	-186.3%	-135.8%	-126.3%	-107.5%	-139.7%	-178.1%
Net debt/equity (%)	-297.7%	-91.2%	-34.2%	-37.9%	-35.1%	-29.1%	-39.5%	-48.4%
Per share (EUR)								
EPS adjusted	0.00	0.29	0.07	0.43	0.48	0.56	0.70	0.83
EPS reported	0.00	0.29	0.37	0.44	0.49	0.48	0.70	0.85
CFPS	-3,623.00	0.29	0.07	0.39	0.49	0.51	0.77	0.93
BVPS	394.00	1.17	1.76	2.34	2.76	3.78	4.21	5.00
DPS	0.00	0.02	0.00	0.02	0.03	0.04	0.05	0.06
Year-end nb of shares(m)	0.0	3.0	9.4	14.3	15.7	16.8	17.8	17.8
Valuation								
P/E	ns	ns	ns	ns	14.6	13.4	14.8	12.6
P/BV	na	na	na	na	2.5	2.0	2.5	2.1
P/CF	na	na	na	na	14.2	14.7	13.4	11.2
Dividend yield	na	na	na	na	0.4%	0.5%	0.5%	0.6%
FCF yield	na	na	na	na	2.2%	4.3%	7.1%	8.4%
EV/sales	na	na	na	na	1.4	1.3	1.4	1.2
EV/EBITDA	na	na	na	na	7.9	6.7	7.3	5.9
EV/EBIT	na	na	na	na	8.3	7.4	8.0	6.4
EV/capital employed	na	na	na	na	4.2	3.5	3.7	3.4

Source: Kepler Capital Markets

Research ratings and important disclosures

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Stock	ISIN	Disclosure (see below)	Currency	Price
AMAZON.COM	US0231351067	nothing to disclose	USD	182.94
APPLE	US0378331005	nothing to disclose	USD	341.19
CARREFOUR	FR0000120172	nothing to disclose	EUR	32.30
DELL	US24702R1014	nothing to disclose	USD	14.25
HENNES & MAURITZ 'B'	SE0000106270	nothing to disclose	SEK	213.20
HEWLETT-PACKARD	US4282361033	nothing to disclose	USD	40.34
KINGFISHER	GB0033195214	nothing to disclose	GBP	258.50
LVMH	FR0000121014	nothing to disclose	EUR	112.05
MARKS & SPENCER GROUP	GB0031274896	nothing to disclose	GBP	342.30
MEDION	DE0006605009	nothing to disclose	EUR	10.05
NEXT	GB0032089863	nothing to disclose	GBP	2,046.00
OCADO GROUP	GB00B3MBS747	nothing to disclose	GBP	227.00
PPR	FR0000121485	nothing to disclose	EUR	110.35
RENTABILWEB GROUP	BE0946620946	4, 6, 8, 9	EUR	10.40
RUE DU COMMERCE	FR0004053338	nothing to disclose	EUR	6.42
SAINSBURY (J)	GB00B019KW72	nothing to disclose	GBP	331.60
STAPLES	US8550301027	nothing to disclose	USD	20.36
TESCO	GB0008847096	nothing to disclose	GBP	393.75

Source: Factset closing prices of 04/04/2011

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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Kepler Capital Markets' has not changed its rating on Rentabiliweb in the past 12 months.

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

Rating ratio Kepler Capital Markets Q4 2010

Rating breakdown	A	B
Buy	60.4%	0.0%
Hold	16.9%	0.0%
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Source: Kepler Capital Markets

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