

Investment Research

Reason: Estimates Revision

4 April 2013

Accumulate

from Buy

Share price: EUR 4.59

closing price as of 03/04/2013

Target price: EUR 5.20

from Target Price: EUR 2.94

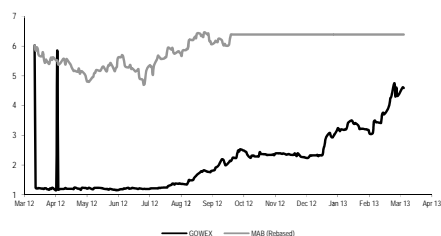
Reuters/Bloomberg

GOW.MC/GOW.SQ

Daily avg. no. trad. sh. 12 mth	85,833
Daily avg. trad. vol. 12 mth (m)	0.18
Price high 12 mth (EUR)	6.02
Price low 12 mth (EUR)	1.16
Abs. perf. 1 mth	50.5%
Abs. perf. 3 mth	98.5%
Abs. perf. 12 mth	274.7%

Market capitalisation (EURm)	332
Current N° of shares (m)	72
Free float	37%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	67	114	183
EBITDA (m)	17	28	51
EBITDA margin	24.8%	24.5%	27.8%
EBIT (m)	10	21	40
EBIT margin	14.2%	18.6%	21.8%
Net Profit (adj.)(m)	7	16	30
ROCE	44.5%	57.2%	55.5%
Net debt/(cash) (m)	(22)	(14)	(26)
Net Debt Equity	-0.6	-0.3	-0.3
Net Debt/EBITDA	-1.3	-0.5	-0.5
Int. cover(EBITDA/Fin.int)	(125.8)	(202.2)	(301.9)
EV/Sales	0.6	1.1	1.7
EV/EBITDA	2.4	4.7	6.0
EV/EBITDA (adj.)	2.4	4.7	6.0
EV/EBIT	4.2	6.2	7.7
P/E (adj.)	8.5	9.2	11.2
P/BV	1.8	2.8	3.4
OpFCF yield	46.1%	-4.6%	-1.0%
Dividend yield	0.3%	0.7%	1.3%
EPS (adj.)	0.11	0.24	0.41
BVPS	0.54	0.79	1.36
DPS	0.02	0.03	0.06



Source: Factset

— GOWEX — MAB (Rebased)

Shareholders: Management team 53%; Alvasebi 10%;

For company description please see summary table footnote

Revisamos al alza valoración (+77% a 5,2 EUR/acc.)

Tras la publicación del avance de ventas 2012 (+71%), los acuerdos y contratos conseguidos en 1T13 (ciudad de N.York, AT&T, DT, Atlanteam) y el split llevado a cabo la semana pasada (5x1), hemos ajustado nuestro valor teórico a 5,2 EUR/acción (+77%). Teniendo en cuenta el potencial del 13%, recomendamos Acumular (vs. Comprar anterior).

- ✓ El ajuste en valoración recoge: 1) ajuste en **estimaciones al alza** (+48% en ventas y +56% en EBITDA 2013-14e), que supone el 54% del ajuste en VT y 2) **ajuste en la WACC** (10,5% vs. 12,5% anterior), con menor coste de fondos propios (ajuste a la baja del riesgo de la compañía) teniendo en cuenta el aumento de la liquidez y el positivo track record (supone el 46% restante de aumento en VT).
- ✓ **Positiva evolución operativa, elevado crecimiento orgánico.** Las ventas 2012 crecieron un 71% YoY hasta 114 M EUR (por encima de nuestra anterior estimación de 100 M EUR), impulsados por el crecimiento del 95% de Gowex Wireless (supone ya el 80% del total ingresos de la compañía, vs. 70% en 2011), y acompañados por el +16% de Gowex Telecom. Esperamos EBITDA 2012 de 28,0 M EUR, +70% vs. 2011 y con margen EBITDA estable (24,5%).
- ✓ Entendemos que **ingeniería y especialmente roaming evolucionan mejor de lo esperado**, y junto a los acuerdos/contratos conseguidos en 1T13 (ciudad de N.York, AT&T, DT, Atlanteam) explican la revisión al alza de estimaciones. En la actualidad, la plataforma de roaming alcanza más de 140 miembros (frente a 95 a jun-12). Esperamos mayor detalle en próximos días, con la publicación del informe financiero anual 2012, tras lo cual previsiblemente realizaremos una nueva actualización del modelo.

Gowex. Estimates adjustment

		2011a	2012e	2013e	2014e	CAGR 11-14e
Sales	Old	66.7	99.9	122.4	155.3	33%
	New	66.7	114.1	182.9	228.0	51%
	Dif.%	0.0%	14.3%	49.4%	46.8%	
EBITDA	Old	16.5	26.1	32.0	41.2	36%
	New	16.5	28.0	50.9	62.9	56%
	Dif.%	0.0%	7.3%	59.0%	52.5%	
Net Profit	Old	7.2	15.3	17.2	21.2	43%
	New	7.2	15.8	29.5	33.9	67%
	Dif.%	0.0%	3.4%	71.0%	60.1%	
Capex	Old	10.7	18.0	22.0	27.9	38%
	New	10.7	20.5	32.9	41.0	57%
	Dif.%	0.0%	14.3%	49.4%	46.8%	

Source: ESN Bankia Bolsa estimates, Factset

- ✓ **Acumular, potencial a VT del 13%.** A pesar del buen comportamiento reciente, creemos que sigue existiendo potencial y continuidad del flujo de noticias a corto plazo **Cotiza a PER 13e de 11,2x y EV/EBITDA 13e 6,0x**, múltiplos no exigentes teniendo en cuenta el crecimiento de la compañía. Su comparable Boingo (con menores crecimientos, y mayor exposición a cliente minorista con tarifa mensual), cotiza a EV/EBIT 14e de 11x (vs. 7x de GOWEX).

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Gowex: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Sales	24.2	35.2	49.6	66.7	114	183
Cost of Sales & Operating Costs	-21.9	-29.7	-40.3	-50.2	-86.1	-132
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.3	5.5	9.4	16.5	28.0	50.9
EBITDA (adj.)*	2.3	5.5	9.4	16.5	28.0	50.9
Depreciation	-0.8	-1.0	-1.6	-3.4	-6.3	-11.1
EBITA	1.5	4.5	7.8	13.1	21.7	39.8
EBITA (adj.)*	1.5	4.5	7.8	13.1	21.7	39.8
Amortisations and Write Downs	-0.3	-0.9	-1.6	-3.6	-0.5	0.0
EBIT	1.3	3.6	6.3	9.5	21.2	39.8
EBIT (adj.)*	1.3	3.6	6.3	9.5	21.2	39.8
Net Financial Interest	0.0	-0.1	0.1	0.1	0.1	0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	1.2	3.5	6.3	9.6	21.4	40.0
Tax	-0.3	-0.6	-1.2	-2.4	-5.6	-10.4
<i>Tax rate</i>	<i>21.9%</i>	<i>17.9%</i>	<i>18.7%</i>	<i>25.1%</i>	<i>26.0%</i>	<i>25.9%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	1.0	2.9	5.1	7.2	15.8	29.6
Net Profit (adj.)	1.0	2.9	5.1	7.2	15.8	29.6
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Cash Flow from Operations before change in NWC	2.0	4.8	8.2	14.2	22.6	40.7
Change in Net Working Capital	0.0	-2.1	-8.1	24.9	-8.7	-11.3
Cash Flow from Operations	2.0	2.7	0.2	39.1	13.9	29.4
Capex	-1.4	-1.6	-5.8	-10.7	-20.5	-32.9
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	0.6	1.1	-5.6	28.5	-6.7	-3.5
Dividends	0.0	0.0	1.0	1.0	2.2	4.4
Other (incl. Capital Increase & share buy backs)	-1.8	-1.3	3.7	5.1	-2.7	17.7
Change in Net Debt	-1.1	-0.2	-0.9	34.5	-7.1	18.7
NOPLAT	0.9	2.5	4.4	6.7	14.9	27.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Net Tangible Assets	1.3	1.7	5.8	13.3	25.5	44.0
Net Intangible Assets (incl. Goodwill)	1.7	1.9	2.0	2.0	4.0	7.3
Net Financial Assets & Other	0.2	0.2	0.5	0.7	0.7	0.7
Total Fixed Assets	3.2	3.8	8.3	16.0	30.2	52.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	19.4	20.7	25.9	9.9	11.4	18.3
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-2.3	-5.8	-15.1	-31.2	-23.0	-34.9
Total Current Assets	21.8	26.5	41.1	41.1	34.5	53.2
Total Assets	25.0	30.3	49.4	57.1	64.7	105
Shareholders Equity	9.5	12.5	22.9	35.1	51.0	98.2
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	9.5	12.5	22.9	35.1	51.0	98.2
Long term interest bearing debt	0.8	1.2	3.3	6.2	6.2	6.2
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.6	1.4	2.6	-10.4	-21.4
Total Long Term Liabilities	1.2	1.8	4.7	8.8	-4.2	-15.2
Short term interest bearing debt	0.9	1.9	2.6	2.9	2.9	2.9
Trade payables	13.4	14.0	19.2	10.2	15.0	19.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	14.3	16.0	21.8	13.2	17.9	22.3
Total Liabilities and Shareholders' Equity	25.0	30.3	49.4	57.1	64.7	105
Net Capital Employed	9.2	10.4	15.1	15.7	26.7	51.0
Net Working Capital	6.0	6.7	6.8	-0.3	-3.6	-1.1
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
<i>Sales growth</i>	<i>42.6%</i>	<i>45.4%</i>	<i>41.1%</i>	<i>34.4%</i>	<i>71.1%</i>	<i>60.2%</i>
EBITDA (adj.)* growth	107.3%	139.2%	69.8%	76.3%	69.6%	81.7%
<i>EBITA (adj.)* growth</i>	<i>255.7%</i>	<i>190.0%</i>	<i>74.2%</i>	<i>67.7%</i>	<i>65.8%</i>	<i>83.4%</i>
<i>EBIT (adj.)* growth</i>	<i>529.6%</i>	<i>184.0%</i>	<i>74.6%</i>	<i>51.9%</i>	<i>123.3%</i>	<i>87.7%</i>

Gowex: Summary tables

	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
GROWTH & MARGINS						
Net Profit growth	+chg	197.5%	78.4%	40.7%	118.9%	87.5%
EPS adj. growth	+chg	197.5%	51.8%	25.3%	118.9%	67.7%
DPS adj. growth			+chg	-11.0%	121.3%	78.7%
EBITDA (adj)* margin	9.5%	15.7%	18.9%	24.8%	24.5%	27.8%
EBITA (adj)* margin	6.4%	12.7%	15.7%	19.6%	19.0%	21.8%
EBIT (adj)* margin	5.2%	10.2%	12.6%	14.2%	18.6%	21.8%
RATIOS						
Net Debt/Equity	-0.1	-0.2	-0.4	-0.6	-0.3	-0.3
Net Debt/EBITDA	-0.3	-0.5	-1.0	-1.3	-0.5	-0.5
Interest cover (EBITDA/Fin.interest)	nm	68.9	nm	nm	nm	nm
Capex/D&A	132.1%	83.2%	185.4%	152.0%	302.3%	296.9%
Capex/Sales	5.7%	4.6%	11.6%	16.0%	18.0%	18.0%
NWC/Sales	24.9%	19.0%	13.7%	-0.5%	-3.1%	-0.6%
ROE (average)	12.7%	26.1%	29.0%	24.9%	36.7%	39.8%
ROCE (adj.)	9.8%	24.4%	30.0%	44.5%	57.2%	55.5%
WACC	14.5%	14.5%	14.5%	14.5%	12.5%	10.5%
ROCE (adj.)/WACC	0.7	1.7	2.1	3.1	4.6	5.3
PER SHARE DATA (EUR)***						
Average diluted number of shares	49.0	49.0	57.6	64.7	64.7	72.3
EPS (reported)	0.02	0.06	0.09	0.11	0.24	0.41
EPS (adj.)	0.02	0.06	0.09	0.11	0.24	0.41
BVPS	0.19	0.26	0.40	0.54	0.79	1.36
DPS	0.00	0.00	0.02	0.02	0.03	0.06
VALUATION						
EV/Sales			3.7	0.6	1.1	1.7
EV/EBITDA			19.6	2.4	4.7	6.0
EV/EBITDA (adj.)*			19.6	2.4	4.7	6.0
EV/EBITA			23.5	3.0	6.0	7.7
EV/EBITA (adj.)*			23.5	3.0	6.0	7.7
EV/EBIT			29.4	4.2	6.2	7.7
EV/EBIT (adj.)*			29.4	4.2	6.2	7.7
P/E (adj.)			37.6	8.5	9.2	11.2
P/BV			8.4	1.8	2.8	3.4
Total Yield Ratio			-0.5%	-0.7%	-1.5%	-1.5%
EV/CE			12.6	2.7	5.0	6.1
OpFCF yield			-2.9%	46.1%	-4.6%	-1.0%
OpFCF/EV			-3.0%	71.7%	-5.1%	-1.1%
Payout ratio	0.0%	0.0%	19.5%	13.8%	14.0%	14.9%
Dividend yield (gross)			0.5%	0.3%	0.7%	1.3%
EV AND MKT CAP (EURm)						
Price** (EUR)			3.35	0.95	2.24	4.59
Outstanding number of shares for main stock	49.0	49.0	57.6	64.7	64.7	72.3
Total Market Cap			193	62	145	332
Net Debt	-1	-3	-9	-22	-14	-26
<i>o/w Cash & Marketable Securities (-)</i>	-2	-6	-15	-31	-23	-35
<i>o/w Gross Debt (+)</i>	2	3	6	9	9	9
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)			184	40	131	306

Source: Company, Bankia Bolsa estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Telecommunications/Telecommunications

Company Description: Gowex operates within the telecommunication sector, occupying a unique position as a neutral infrastructure manager and interconnection services company for operators. Gowex was founded in 1999 and currently focuses on 2 main activities: 1) Gowex Wireless (main growth driver): services related to wireless telecommunications: management and operation of WiFi networks, wireless roaming platform 2) Gowex Telecom (traditional activity): bandwidth trading and B2B telecoms market services.

ESN Recommendation System

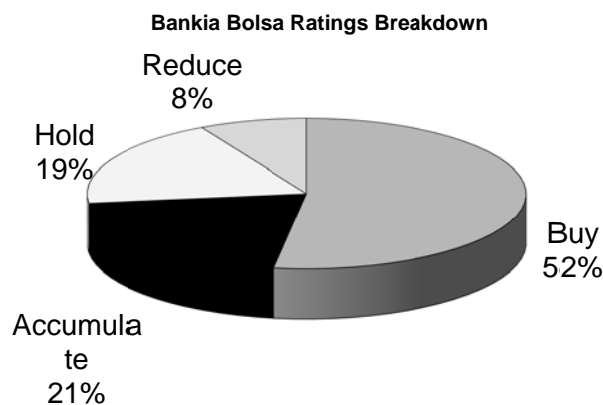
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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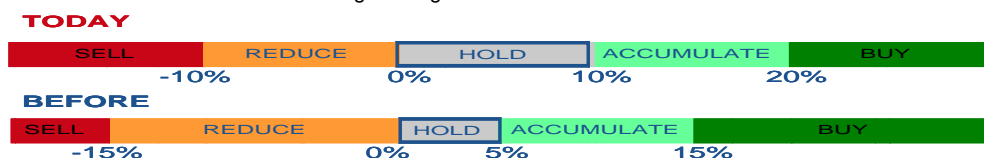


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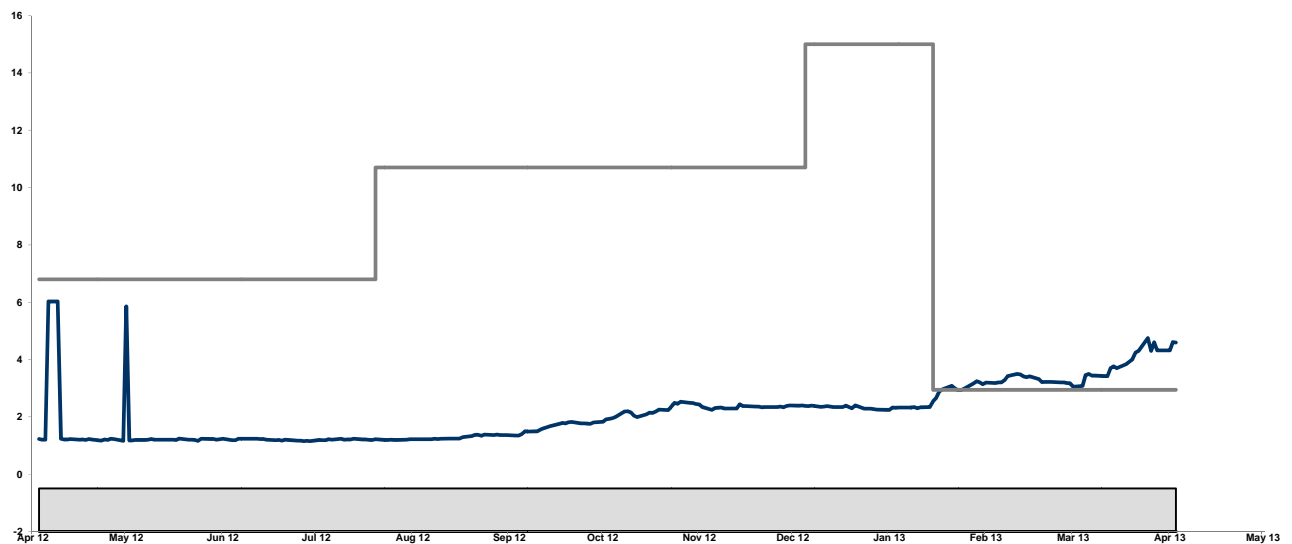
- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Recommendation history for GOWEX

Date	Recommendation	Target price	Price at change date
04-Apr-13	Accumulate	5.20	4.59
15-Jan-13	Buy	2.94	2.54
05-Dec-12	Buy	15.00	2.38
20-Jul-12	Buy	10.70	1.21
03-Oct-11	Buy	6.80	0.88
10-May-10	Buy	7.00	0.71

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Bankia Bolsa continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: David Cabeza Jareño (since 26/03/2010)



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