BRIDGEWELL

# ITE Group

FTSE Small Cap / Media / ITE.L

## All's well on the Eastern Front

**Punchy interim results from ITE Group have led us to upgrade both our estimates and our recommendation. The group continues to benefit from a virtuous combination of healthy underlying markets and strong execution skills. The outlook is buoyant and we have upgraded our PBT expectation for the current year and FY2008 by 9% and 7% respectively. Although there was no repeat of the £30m tender offer, investors will have to fall back on a 30% increase in the dividend and a rolling share buy-back programme worth between £10m and £15m per annum. Even though the shares trade on a handsome FY2007E PE of 20.7x, we believe that there is more to come. Not only does the stock offer the strong likelihood of further upgrades but management is clearly committed to returning surplus cash to shareholders. Coupled with the increasing attractiveness of ITE as a strategic asset, we believe this creates a convincing Buy case.**

- The headline results showed a 19% revenue increase to £31.3m and a 48% increase in PBT to £5.5m. Even adjusting for event timing differences, the underlying growth in revenue was 14% and 30% for PBT. The interim dividend was increased by 30% and the company announced a rolling share buy-back programme, which will return between £10m and £15m per annum.

- With the major Moscow events already held, it is clear that they have outperformed previous expectations. Coupled with good growth and progress outside of the Moscow portfolio, it is clear that our initial 5% PBT upgrade was too cautious. We have therefore upgraded our current year PBT estimate by a cumulative 9% to £33.0m and FY2008E by 7% to £33.1m.

- We had been anticipating news on a potential return of capital and the company delivered with a 30% increase in the dividend and a rolling share buy-back programme, which will return between £10m and £15m per annum. In our view, this now has the look of a long-term policy rather than a one off and represents the desire to return annual surplus cash flow (net of dividends) to shareholders. This implies a core net cash position of c.£25m, which will be used in the pursuit of M&A opportunities. However, a further restructuring cannot be ruled out, particularly with a new CEO around the corner, which could release significantly more.

**Financial Overview: ITE Group @ 192p**

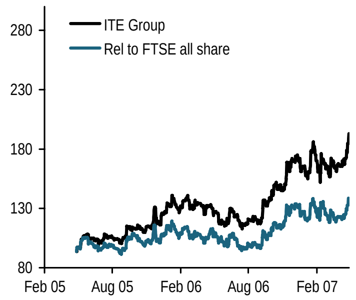
| Y/E Sept | Revenue | Adj. PBT | Adj. EPS | DPS | P/E | EV/EBITDA | FCF Yield |
|---|---|---|---|---|---|---|---|
| £m | £m | £m | p | p | (x) | (x) | % |
| 2005A | 78.5 | 25.3 | 6.6 | 2.8 | 29.3 | 19.0 | 4.1 |
| 2006A | 82.4 | 26.0 | 7.2 | 3.5 | 26.8 | 18.0 | 5.4 |
| 2007E | 96.6 | 33.0 | 9.3 | 4.5 | 20.7 | 14.4 | 7.3 |
| 2008E | 98.6 | 33.3 | 9.5 | 5.0 | 20.3 | 14.6 | 5.2 |

*Source: Company, Bridgewell Limited esimates*

**Buy**

**from Overweight**

22 May 2007




**Vital Statistics**

| | Current | Year ago |
|---|---|---|
| Share price (p) | 193 | 128 |
| Issued shares (m) | 258 | 260 |
| Mkt Cap (£m) | 499 | 334 |
| Performance | Actual | Relative* |
| 1 month | 16% | 13% |
| 6 months | 32% | 21% |
| 12 months | 50% | 8% |

**Rel to FTSE All Share*

*Priced as of close on 21st May 2007*

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## Financial highlights

The first six months of the year saw ITE generate headline revenue growth of 19% to £31.3m and 48% growth in adjusted PBT to £5.5m. These numbers are flattered by timing differences (mostly relating to the *UITT* show in the Ukraine), but after adjusting, the underlying like-for-like performance was still more than respectable at 14% and 30% respectively.

The gross margin showed a small increase to 38.5% and operating cost growth was 7.5%. This led to a 280bp improvement in EBITDA margins to 16.8%.

Cash flow performance, even by ITE's standards, was exceptional, with strong forward bookings driving a £18.1m working capital inflow. The previous year had seen a £6.8m investment in venue loans and advances, which did not recur in the half just reported. This helped to drive the net cash position to £37.4m, which is ahead of our previous expectation for the year end.

## H1 highlights and outlook

ITE reported a strong operational performance, driven mostly by the core Russian portfolio, although there were notable results elsewhere. Visibility into the second half is strong. Overall, forward bookings for the remainder of the financial year were up 15% on FY2006 and currently stand at £85.8m (or 89% of our revised revenue estimate for FY2007). This is an improvement on the prior year, where 84% had been booked at the equivalent stage.

### Russia

Demand in the Moscow events marketplace remains robust. H1 saw a 9% increase in space sales which, coupled with a 1% increase in average yields and a number of new launches, drove a 10% increase in revenues. All the key events in H1 performed broadly in line with management expectations.

The key events for the full-year performance fall into the second half and the commentary here was very encouraging. The *Mosbuild* and *Mosbuild+* events have performed very well (space sales up 25%) as new capacity has come online, with ITE also managing to move prices ahead.

The yield performance in Russia (+1%) is encouraging. At the time of the last results, the company had intimated that after a period of relatively flat pricing, the environment was conducive to selective price rises. That this has been achieved in a competitive environment bodes well for margins going forward.

### Central Asia

Space sales were up 33% in the first half, although yield weakness (-4%, driven by a weaker dollar) limited revenue growth to 28%.

The key *KIOGE* event benefited from new venue space and saw a 20% increase in square metreage, as did the *Kazbuild Spring* event. Further space is expected to come online during the autumn, which should continue to help drive the Kazakhstan business.

Growth was also strong in Azerbaijan, where the *BakuBuild* and *Autoshow* events grew in excess of 30%. Venue constraints are likely to hold this territory back over the medium term unless a new venue can be established. There was no firm news on this front.

**Eastern and Southern Europe**

Ukraine continues to show good progress, although the 70% growth in space sales has been distorted by the bringing forward of the *Ukraine International Travel* event into the first half. The *AgriHort* event sold at a relatively low yield (because of the large space requirements of the exhibitors). The only point of weakness here was the *KievBuild* event, which was impacted by a competitive title.

Turkey continues to be mixed, with the overall market still suffering from a number of internal issues. The Turkish associate is unlikely to be a meaningful contributor in the current year. The departure of Ceyda Erem from the ITE Group may well facilitate the resolution of the Turkish associate, but again we await further news.

**Rest of the World**

The UK business is now wholly owned and delivered a satisfactory, but hardly stellar, performance. Revenues for this business are likely to be only marginally ahead in the current year, although the events have performed well given the industry backdrop.

The preparation for the 2008 World Petroleum Congress, to be held in Madrid, is progressing well and the outlook for this event is promising. The early indications are that this will be a healthy contributor (£0.5m+) to group profits in FY 2008.

Activity elsewhere is centred on North Africa and China, where the group is in the process of launching new events. This area of activity has little financial impact on the group, but lays the seeds for future expansion.

## Share buyback

There might be some who will be disappointed at the lack of a major return of capital (á la the 2005 £30m tender offer). However, the announcement of a rolling share buy-back programme should be equally welcome. Our interpretation of management intentions is that this represents a longer-term policy of returning surplus free cash flow (net of dividends) on an ongoing basis. The guidance provided suggests a target value in the current financial year of c.£14m, although this may fluctuate given liquidity and price constraints.

The clear intention is to retain a core net cash position, which will be used to pursue the existing M&A strategy. Based upon our revised estimates (which looks for a year end net cash position of £40.9m), this suggests a core net cash position of c.£25m with an annual buyback value of between £10m and £15m (between 2% and 3% of the issued share capital based upon the current equity valuation). The share buyback programme is expected to be earnings enhancing, although a gradual rather than a precipitate effect is to be expected.

## Changes to estimates

Immediately following these results, we had pencilled in a 5% upgrade to our FY2007 estimates. This now appears too cautious and we are upgrading our current year PBT estimate to £33.0m (+9%) and our FY2008 PBT estimate to £33.3m (+7%). We have not factored the effect of the share buyback programme at this point in time.

The full detail of our changes can be seen below.

**Table 1: ITE Group - changes to estimates**

| £m | FY2007E | | | FY2008E | | | FY2009E | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | *Change %* | Old | New | *Change %* | Old | New | *Change %* |
| Russia | 57.6 | 60.6 | *+5%* | 58.0 | 59.5 | *+3%* | 67.0 | 68.6 | *+2%* |
| Central Asia | 17.7 | 17.5 | *-1%* | 19.7 | 19.2 | *-3%* | 21.8 | 21.2 | *-3%* |
| W Europe | 8.5 | 8.4 | *-1%* | 9.0 | 9.0 | | 9.7 | 9.7 | |
| E & S Europe | 8.8 | 8.8 | | 9.3 | 9.3 | | 9.8 | 9.8 | |
| RoW | 1.3 | 1.3 | | 1.5 | 1.5 | | 1.7 | 1.7 | |
| Revenue | 93.9 | 96.6 | ***+3%*** | 97.5 | 98.6 | ***+1%*** | 109.9 | 111.0 | ***+1%*** |
| Gross Profit | 43.8 | 46.1 | *+5%* | 44.9 | 46.5 | *+3%* | 51.4 | 52.4 | *+2%* |
| *- margin %* | *46.6%* | *47.7%* | | *46.0%* | *47.2%* | | *46.8%* | *47.2%* | |
| EBITDA | 29.2 | 32.2 | ***+10%*** | 29.4 | 31.9 | ***+8%*** | 35.0 | 37.0 | ***+6%*** |
| *- margin %* | *31.1%* | *33.3%* | | *30.2%* | *32.3%* | | *31.8%* | *33.3%* | |
| Net interest | 1.1 | 1.3 | | 1.6 | 2.0 | | 2.2 | 2.6 | |
| PBT Adj | 30.4 | 33.0 | ***+9%*** | 31.1 | 33.3 | ***+7%*** | 37.2 | 38.9 | ***+5%*** |
| EPS – Adj | 8.2p | 9.3p | ***+14%*** | 8.3p | 9.5p | ***+14%*** | 9.9p | 10.4p | ***+5%*** |
| DPS | 4.1p | 4.5p | *+10%* | 4.2p | 5.0p | *+19%* | 5.0p | 5.5p | *+10%* |
| Free cash-flow | 24.3 | 31.2 | *+28%* | 23.8 | 25.4 | *+7%* | 27.1 | 28.3 | *+5%* |
| Net Cash | 34.7 | 40.9 | *+18%* | 47.4 | 53.6 | *+13%* | 61.4 | 68.0 | *+11%* |

*Source: Company, Bridgewell Limited estimates*

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# Appendix: Regulatory disclosures

## Recommendation history:

**ITE**


*Source: DataStream, Bridgewell Securities*

## Recommendations

Bridgewell Limited has adopted the following scheme for stock recommendations.

- **Buy –** Outperformance of UK FTSE sector (or peer group) by 10% or more over six months.
- **Overweight** – Outperformance of UK FTSE sector (or peer group) by 5% to 10% over six months.
- **Neutral –** Outperformance or underperformance of UK FTSE sector (or peer group) by up to 5% over six months.
- **Underweight** – Underperformance of UK FTSE sector (or peer group) by 5% to 10% over six months
- **Sell –** Underperformance of UK FTSE sector (or peer group) by 10% or more over six months.

Where a recommendation is relative to a peer group rather than a FTSE sector, that peer group will be specified in the document. The period for the recommendation is indicative only. The expectation is that performance will occur in line with the recommendation during the period, but not necessarily over the period as a whole. Recommendations may be changed at any time during the specified period.

A description of Bridgewell's valuation methodology can be found at www.bridgewell.co.uk/RecommendationScheme.aspx

## Equity Research Quarterly Ratings Distribution

Data as of 31 March 2007

| **Buy (%)** | | **Overweight (%)** | | **Neutral (%)** | | **Underweight (%)** | | **Sell (%)** | |
|---|---|---|---|---|---|---|---|---|---|
| All | Client | All | Client | All | Client | All | Client | All | Client |
| 26 | 39 | 34 | 34 | 28 | 27 | 11 | 0 | 1 | 0 |

*Includes AIM and Official List companies*

## General

Analysts' remuneration is not linked to specific corporate finance transactions, nor to recommendations contained in research, but is determined by the general profitability of Bridgewell Group plc and its subsidiaries.

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# Disclosure table of relationships and other material interests

As at 17 May 2007

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| Acambis | 4 | DIC Entertainment | 1,3,4,5 | MITIE Group | 4 |
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| Allergy Therapeutics | 1,3,4,5,6 | F & C Asset Management Group | 4,10 | N Brown | 4 |
| Aminex | 1,4 | Fenner | 4 | New Star Asset Management | 4 |
| Andor | 4,5 | Fidessa | 4 | Next Fifteen Communications | 1,3,4,5 |
| Anite Group | 4 | Flying Brands | 1,2,4,5 | Northgate Info | 4 |
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| Atrium Underwriting | 1,4,5 | GCap Media | 1,2,4,5 | Penna Consulting | 1,3,4,5,6 |
| Augean | 1,3,4,5 | Global Energy Development | 1,3,4,5 | Pipex | 4 |
| AVEVA Group | 4 | Glotel | 1,4,5 | Polar Capital | 1,3,4 |
| Babcock International Group | 4 | Gyrus Group | 4 | Premier Oil | 4 |
| Bateman Litwin | 4,6 | Halfords | 4 | Prodesse Investment Ltd | 1,4 |
| Bellway | 1,4,5 | Halma | 4 | Psion | 4 |
| Berkeley Group Holdings | 4 | Hardy Oil & Gas | 4 | Quantica | 1,3,4,5 |
| Biffa | 4 | Harvey Nash | 4 | Rathbone Brothers | 1,4,5 |
| BioProgress | 4,5,6 | Hornby | 4,5 | Redrow | 4 |
| Blacks Leisure | 4 | Huntsworth | 2,4,5 | Rensburg Sheppards | 4 |
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| BSS Group | 4 | Imperial Energy | 4 | SciSys | 1,3,4,5 |
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| Charter | 4 | Intertek | 4 | SMG | 4 |
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| CODA | 1,3,4,5 | iSOFT Group | 1,4,5 | Speedy Hire | 4 |
| Cookson Group | 4 | ITE Group | 4 | Spice | 4 |
| Corin Group | 4 | Johnston Press | 4 | Spirax Sarco | 4 |
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| CSR | 4 | Liontrust Asset Management | 4 | Synairgen | 1,3,4,5 |
| CSS Stellar | 1,3,4,5 | Lok'n Store | 4 | Synergy Health | 4 |
| Dana Petroleum | 4 | London Scottish Bank | 4 | Taylor Nelson | 4 |
| Datong | 1,3,4,5 | Majedie Investments | 1,2,4,5 | Ted Baker | 4 |
| Debenhams | 4 | Marshalls | 1,4,5 | The Local Radio Company | 1,3,4,5 |
| Dee Valley | 1,2,4,5 | Media Square | 4 | Thomson Intermedia | 1,3,4,5 |

| | | | | | |
|---|---|---|---|---|---|
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| Trafficmaster | 1,4,5 | Vanco | 4 | Wilmington | 4 |
| Travis Perkins | 4 | Vectura Group | 4 | Wolfson Micro | 4 |
| Tribal Group | 4 | VEGA Group | 4,5 | Workspace | 3,4 |
| TT electronics | 1,4 | Venture Production | 4 | Xaar | 4 |
| Tullow Oil | 4 | Vernalis | 4 | Zetex | 4 |
| UK Coal | 1,4,6 | Warner Estates | 1,2,4,5,6 | | |

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