



02 May 2008

## Investment Research

### Buy

Recommendation unchanged

**Share price\*: EUR 4.48**

**Target price: EUR 6.90**

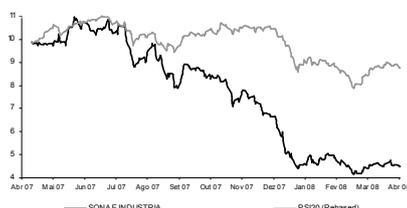
Target Price unchanged

Reuters/Bloomberg SONI.LS/SONI.PL

Accounting Standard/Since IFRS/2005

Market capitalisation (EURm)	627.0
No. of shares (m)	140.0
Free float	41.9%
Daily avg. no. trad. sh. 12 mth	730,800
Daily avg. trad. vol. 12 mth (m)	5.00
Price high 12 mth (EUR)	10.95
Price low 12 mth (EUR)	4.16
Abs. perf. 1 mth	-0.9%
Abs. perf. 3 mth	-5.7%
Abs. perf. 12 mth	-52.1%

(EUR)	12/07	12/08e	12/09e
Sales (m)	2,066	1,976	2,077
EBITDA (m)	355	268	277
EBITDA margin	17.2%	13.6%	13.3%
EBIT (m)	205	160	164
EBIT margin	9.9%	8.1%	7.9%
Net Profit (adj.)(m)	79	67	71
ROCE	3.2%	6.8%	6.9%
Net debt/(cash) (m)	798	767	775
Debt Equity	126.9%	117.6%	112.1%
Debt/EBITDA	2.2	2.9	2.8
Int. cover(EBITDA/Fin.int)	4.4	4.8	5.2
EV/Sales	1.0	0.7	0.6
EV/EBITDA	5.6	5.0	4.8
EV/EBITDA (adj.)	8.9	5.0	4.8
EV/EBIT	9.7	8.3	8.2
P/E (adj.)	16.0	9.3	8.9
P/BV	2.1	1.0	1.0
FCF yield	-3.3%	12.9%	10.9%
Dividend yield	6.3%	5.4%	5.7%
EPS (adj.)	0.56	0.48	0.51
BVPS	4.25	4.42	4.70
DPS	0.28	0.24	0.26



Shareholders: Efanor 51%; Sonae Capital 7%;

\*closing price as of 01/05/2008

## Higher operating costs impact EBITDA margin in 1Q08

**The facts:** Sonae Industria will release its 1Q08 results on May 7, after the market close.

**Our analysis:** Our estimates for the first three months of 2008 are depicted in the table below, where we expect a deterioration of operating margin against the same period of 2007 due to the increase of costs namely wood and methanol.

### Main figures

EURm	1Q08	1Q07	% change
Revenues <sup>(1)</sup>	520.7	539.0	-3.4%
EBITDA <sup>(1)</sup>	53.2	69.0	-22.9%
EBITDA margin <sup>(1)</sup>	10.2%	12.8%	-2.58 p.p.
EBIT	25.0	40.0	-37.4%
Net Profit	7.0	13.0	-46.0%

(1) Excluding non-recurrent items

In the case of methanol, there was a 25% YoY increase of prices in the 1Q08, a very significant increment if we consider that chemicals have a c. 30% weight in variable costs.

**Conclusion & Action.** Typically the company is affected in the operating cost line by the performance of chemicals (oil based) and wood prices. We expect that pressure in terms of costs may be less demanding in the second quarter, when we already can see a dramatic decrease in methanol prices. Our price target FY08 is EUR 6.90 per share with a Buy recommendation.

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## Sonae Industria: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008e</b>	<b>2009e</b>	<b>CAGR 09/04</b>
<b>Sales</b>	<b>1,580.1</b>	<b>1,465.0</b>	<b>1,699.3</b>	<b>2,066.3</b>	<b>1,975.7</b>	<b>2,077.3</b>	<b>5.6%</b>
Cost of Sales & Operating Costs (excl. Pers. Expenses)		-112.0	-1,330.8	-1,550.6	-1,438.4	-1,516.4	
Personnel Expenses		-206.0	-244.5	-290.5	-269.4	-284.1	
Non Recurrent Expenses/Income		64.0	139.0	129.6	0.0	0.0	
<b>EBITDA</b>	<b>227.1</b>	<b>211.0</b>	<b>263.1</b>	<b>354.8</b>	<b>267.8</b>	<b>276.8</b>	<b>4.0%</b>
<b>EBITDA (adj.)*</b>		<b>147.0</b>	<b>124.1</b>	<b>225.2</b>	<b>267.8</b>	<b>276.8</b>	
Depreciation, Amortisation & Write Downs	-133.3	-102.6	-143.1	-149.8	-107.3	-132.2	
<b>EBIT</b>	<b>93.8</b>	<b>108.4</b>	<b>120.1</b>	<b>205.0</b>	<b>160.5</b>	<b>163.5</b>	<b>11.7%</b>
EBIT (adj.)*		44.3	-19.0	75.4	160.5	163.5	
Net Financial Interest	-47.5	-44.1	-67.8	-80.5	-55.9	-53.6	
Other Financials	-20.9	0.0	0.0	0.0	0.0	0.0	
Associates	0.0	0.1	0.0	0.1	0.0	0.0	
<b>Other Non Recurrent Items</b>	<b>34.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	
Earnings Before Tax (EBT)	59.5	64.3	52.3	124.7	104.6	109.9	13.1%
Tax	-18.6	-27.8	-18.7	-35.3	-27.9	-29.3	
Tax rate	31.2%	43.3%	35.7%	28.3%	26.6%	26.6%	
Discontinued Operations	34.0	0.0	0.0	0.0	0.0	0.0	
<b>Minorities</b>	<b>-11.7</b>	<b>0.0</b>	<b>-1.3</b>	<b>-10.8</b>	<b>-9.4</b>	<b>-9.8</b>	
<b>Net Profit (reported)</b>	<b>29.2</b>	<b>36.5</b>	<b>32.3</b>	<b>78.7</b>	<b>67.4</b>	<b>70.8</b>	
Net Profit (adj.)	7.2	36.5	32.3	78.7	67.4	70.8	
<b>CASH FLOW (EURm)</b>							
Cash Flow from Operations before change in NWC	167.0	138.4	141.6	206.4	184.1	193.9	3.0%
Change in Net Working Capital	-47.0	0.0	-24.9	-46.3	46.8	-12.0	
<b>Cash Flow from Operations</b>	<b>120.0</b>	<b>138.4</b>	<b>116.7</b>	<b>160.1</b>	<b>230.8</b>	<b>181.9</b>	
Capex	-35.0	-41.0	-32.0	-20.8	-150.0	-132.2	
<b>Free Cash Flow</b>	<b>85.0</b>	<b>97.4</b>	<b>-195.3</b>	<b>-41.7</b>	<b>80.8</b>	<b>68.7</b>	<b>-4.2%</b>
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends	0.0	0.0	0.0	-39.2	-34.0	-35.7	
Other (incl. Capital Increase & share buy backs)		0.0	0.0	0.0	34.0	35.7	
<b>Change in Net Debt</b>		<b>97.4</b>	<b>-195.3</b>	<b>-80.9</b>	<b>80.8</b>	<b>68.7</b>	
NOPLAT		56.5	-24.2	55.4	118.0	120.2	
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>							
Net Tangible Assets	1,150.0	1,128.0	1,234.6	1,342.8	1,385.5	1,385.5	
Net Intangible Assets (incl. Goodwill)	19.7	45.4	51.6	10.9	10.9	10.9	
Net Financial Assets & Other	14.2	68.3	74.1	63.5	63.5	63.5	
<b>Total Fixed Assets</b>	<b>1,183.8</b>	<b>1,241.6</b>	<b>1,360.3</b>	<b>1,517.3</b>	<b>1,559.9</b>	<b>1,559.9</b>	<b>5.7%</b>
Net Working Capital	118.1	220.4	245.4	291.6	244.9	256.8	
Total capital invested/employed	1,287.7	1,393.8	1,531.5	1,745.4	1,741.3	1,753.3	
<b>Shareholders Equity</b>	<b>405.6</b>	<b>483.9</b>	<b>520.0</b>	<b>595.1</b>	<b>618.4</b>	<b>657.6</b>	<b>10.1%</b>
Minorities Equity	41.2	45.0	28.1	33.7	33.7	33.7	
<b>Net Debt</b>	<b>583.3</b>	<b>635.8</b>	<b>753.3</b>	<b>797.7</b>	<b>767.2</b>	<b>774.6</b>	<b>5.8%</b>
Provisions	46.8	22.5	42.4	45.8	45.8	45.8	
Other Liabilities	225.0	315.4	364.0	403.3	403.3	403.3	
<b>Total Market Cap</b>	<b>524.6</b>	<b>747.8</b>	<b>984.2</b>	<b>1,260.5</b>	<b>627.2</b>	<b>627.2</b>	
Enterprise Value (EV adj.)	1,135.0	1,315.4	1,663.4	1,994.6	1,330.9	1,338.3	
<b>MARGINS AND RATIOS</b>							
Sales growth	9.7%	-7.3%	16.0%	21.6%	-4.4%	5.1%	
EBITDA growth	51.8%	-7.1%	24.7%	34.8%	-24.5%	3.3%	
EBIT growth	3042.3%	15.5%	10.8%	70.8%	-21.7%	1.9%	
<b>EBITDA margin</b>	<b>14.4%</b>	<b>14.4%</b>	<b>15.5%</b>	<b>17.2%</b>	<b>13.6%</b>	<b>13.3%</b>	
EBIT margin	5.9%	7.4%	7.1%	9.9%	8.1%	7.9%	
<b>Debt/Equity (gearing)</b>	<b>130.6%</b>	<b>120.2%</b>	<b>137.4%</b>	<b>126.9%</b>	<b>117.6%</b>	<b>112.1%</b>	
Debt/EBITDA	2.6	3.0	2.9	2.2	2.9	2.8	
Interest cover (EBITDA/Fin.interest)	4.8	4.8	3.9	4.4	4.8	5.2	
ROCE (adj.)		4.1%	-1.6%	3.2%	6.8%	6.9%	
WACC	10.9%						
<b>ROCE (adj.)/WACC</b>							
EV/CE	0.87	0.94	1.09	1.14	0.76	0.76	
OpFCF/EV	7.5%	7.4%	-11.7%	-2.1%	6.1%	5.1%	
EV/Sales	0.72	0.90	0.98	0.97	0.67	0.64	
<b>EV/EBITDA</b>	<b>5.0</b>	<b>6.2</b>	<b>6.3</b>	<b>5.6</b>	<b>5.0</b>	<b>4.8</b>	
EV/EBITDA (adj.)*		8.9	13.4	8.9	5.0	4.8	
EV/EBIT	12.1	12.1	13.9	9.7	8.3	8.2	
EV/EBIT (adj.)*		29.7	nm	26.5	8.3	8.2	
P/E (adj.)	nm	20.5	30.5	16.0	9.3	8.9	
P/BV	13	15	19	2.1	10	10	
<b>FCF yield</b>	<b>16.2%</b>	<b>13.0%</b>	<b>-19.8%</b>	<b>-3.3%</b>	<b>12.9%</b>	<b>10.9%</b>	
Payout ratio	0.0%	0.0%	0.0%	49.8%	50.4%	50.4%	
<b>Dividend yield (gross)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>5.7%</b>	
<b>PER SHARE DATA (EUR)</b>							
<b>EPS (reported)</b>	<b>0.21</b>	<b>0.26</b>	<b>0.23</b>	<b>0.56</b>	<b>0.48</b>	<b>0.51</b>	<b>19.4%</b>
<b>EPS (adj.)</b>	<b>0.05</b>	<b>0.26</b>	<b>0.23</b>	<b>0.56</b>	<b>0.48</b>	<b>0.51</b>	<b>58.1%</b>
BVPS	2.90	3.46	3.71	4.25	4.42	4.70	10.1%
DPS	0.00	0.00	0.00	0.28	0.24	0.26	R+

Source: Company, Caixa Banco de Investimento estimates. \* Where EBITDA (adj.) or EBIT (adj.) = EBITDA (or EBIT) +/- Non Recurrent Expenses/Income  
2005 restated as IFRS proforma

## Recommendation system

From the 18<sup>th</sup> October 2004, the Members of ESN use a **New Recommendation System**.

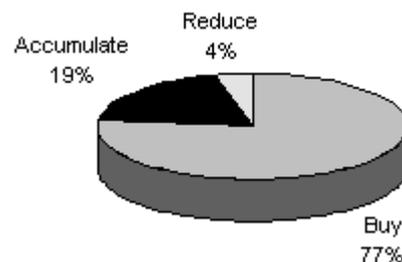
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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

### Meaning of each rating or recommendation:

- **Buy:** the stock is expected to generate a total return of **over 15%** during the next 6 months time horizon.
- **Accumulate:** the stock is expected to generate a total return of **5% to 15%** during the next 6 months time horizon.
- **Hold:** the stock is expected to generate a total return of **0% to 5%** during the next 6 months time horizon
- **Reduce:** the stock is expected to generate a total return of **0 to -15%** during the next 6 months time horizon
- **Sell:** the stock is expected to generate a total return **below -15%** during the next 6 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer

Caixa Banco De Investimento Ratings Breakdown



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- Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

<b>Sonae Indústria</b>		
<b>Date</b>	<b>Recommendation</b>	<b>Fair Value</b>
01-04-2006	Hold	6.90
11-05-2006	Accumulate	8.50
24-07-2006	Buy	8.50
15-01-2007	Buy	9.00
09-04-2008	Buy	6.90

Source: CaixaBI

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