

TECHNICOLOR - REGR

red = input

blue = bbg consensus data

black = calculated / formulas

PRICE Upside

tch fp Equity	4.10				EPS	P/E	EBITDA	ev/ebitda	Cap Empl	ebit	ROCE
SH OUT	413				LAST YR	0.520	7.89	493	4.55		
Target Price	€ 6.60	60.7%			CURRENT YR	0.328	12.51	495	3.30		
Blue Sky (SOP)	€ 9.32	127.0%			NEXT YR	0.446	9.20	498	3.28	153	322
MKT CAP	1,632				NEXT YR+1	0.520	7.89	575	2.84		436
NET DEBT	610	EV	2,242	2019		0.580		626			
BV/S	1.70	BV	701.00	GAGR 3yr		0.00%		5.26%			from 2015
Pension Liabilities	376.00	% ev	53.64%	GAGR 3yr		20.93%		8.13%			from 2016
Avg Daily Vol	5,050,190	euro									
NXT YR		PRICE	EPS	P/E	MKT CAPT	NET DEBT	EV	SALES	EV/ SALES	EBITDA	ev/ ebitda

TECHNICOLOR - REGR	tch fp Equity	4.10	0.445	9.22	1,632	610	2,242	4,867	0.46	498	4.50	
TELEVISION FRANCAISE (T.F.1)	tfi fp Equity	11.25	0.515	21.84	2,275	- 214	2,060	2,141	0.96	296	6.97	
ARRIS INTERNATIONAL PLC	ARRS US Equity	26.70	2.915	9.16	4,967	1,167	6,134	6,915	0.89	900	6.82	
HUMAX CO LTD	115160 ks Equity	9.80	1.63	6.00	235	- 10	225	1,462	0.15	73	3.07	
NOKIA OYJ	nokia fh Equity	4.98	0.315	15.82	29,052	- 6,338	22,714	23,686	0.96	3,211	7.07	
KINEPOLIS	kin bb Equity	47.97	2.03	23.63	1,305	170	1,475	392	3.76	122	12.1	
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AVERAGE				14.28					1.20		6.75	

SOP	Sales	ebitda	peers	value	STAKE	value	% mkt	Val/	Blue Sky
	2018	mn	X	mn		mn	cap	share	mn
Technology	241	140	8.21	1,149	100.0%	1,149	70.4%	2.78	
Entertainment	1,820	243	6.97	1,694	100.0%	1,694	103.8%	4.10	
Connected Home	2,695	242	6.82	1,649	100.0%	1,649	101.0%	3.99	
net debt				- 505	100.0%	505	-30.9%	1.22	
Other costs (incl. Holding cost)				- 600	100.0%	600	-36.8%	1.45	
tax losses	4000	tax rate	30%	1,200	PV	463	28.3%	1.12	
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Total	4,756					3,850		9.32	-