



Investment Research

Buy

Recommendation unchanged

Share price: EUR 11.56

closing price as of 11/11/2011

Target price: EUR 14.40

from Target Price: EUR 14.90

Reuters/Bloomberg

IDR.MC/IDR.SM

Daily avg. no. trad. sh. 12 mth	1,323,381
Daily avg. trad. vol. 12 mth (m)	17.46
Price high 12 mth (EUR)	15.80
Price low 12 mth (EUR)	10.04
Abs. perf. 1 mth	0.9%
Abs. perf. 3 mth	-4.1%
Abs. perf. 12 mth	-15.9%

Market capitalisation (EURm)	1,897
Current N° of shares (m)	164
Free float	60%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	2,557	2,675	2,943
EBITDA (m)	294	313	348
EBITDA margin	11.5%	11.7%	11.8%
EBIT (m)	252	268	295
EBIT margin	9.8%	10.0%	10.0%
Net Profit (adj.)(m)	216	185	202
ROCE	13.6%	10.8%	11.2%
Net debt/(cash) (m)	276	500	511
Net Debt Equity	0.3	0.5	0.4
Net Debt/EBITDA	0.9	1.6	1.5
Int. cover(EBITDA/Fin.int)	19.6	11.8	10.1
EV/Sales	0.9	0.9	0.8
EV/EBITDA	8.0	7.4	6.7
EV/EBITDA (adj.)	7.1	7.4	6.7
EV/EBIT	9.3	8.7	7.9
P/E (adj.)	9.7	10.2	9.4
P/BV	2.1	1.8	1.6
OpFCF yield	6.6%	5.3%	8.8%
Dividend yield	5.7%	5.4%	5.8%
EPS (adj.)	1.32	1.13	1.23
BVPS	6.04	6.51	7.13
DPS	0.66	0.62	0.68



Shareholders: BFA 20%; Corporación Financiera Alba 10%; Casa Grande Cartagena 5%;

For company description please see summary table footnote

Ajuste de estimaciones, reiteramos Compra.

2012 será para Indra un año de cambio de perfil a mayor crecimiento gracias a la consolidación de Politec, fundamentalmente, y Galyleo. El peso de las ventas de Indra en España bajara desde el 58,8% estimado a cierre de 2011 a un peso del 52,1% en 2012e, ganando importancia Latam que alcanzará en la misma fecha un peso del 24,3%. Ajustamos estimaciones y valor teórico ligeramente a la baja hasta 14,4 EUR/acción (-3,4% vs. previo) reiteramos Compra.

- ✓ Lo más significativo de la presentación de resultados de 9m11 ha sido el **aumento de los días de circulante**, desde 98 días con los que se cerró el semestre hasta 108,5 días, deterioro que se mantendrá hasta final de año. Nuestras estimaciones apuntaban a 100 días de circulante en FY11 de manera que ajustamos al alza el periodo medio de cobro. Como consecuencia, estimamos un aumento de la DFN 11e hasta 500m de EUR (+11%), a pesar de lo cual el ratio DFN/Ebitda 11e se mantiene en niveles muy cómodos de 1,6x.
- ✓ **Guía 2011.** Indra confirmó que a cierre de 2011 alcanzará todos los objetivos que se ha marcado para el ejercicio: crecimiento de las ventas del +2%, margen Ebit del 10,5% y contratación superior a la de 2010 así como mayor que las ventas del ejercicio. Si bien estos objetivos no incluyen las dos últimas adquisiciones llevadas a cabo: Galyleo que se consolida desde el 1 de Julio y Politec que se ha empezado a consolidar el 1 de Octubre.
- ✓ **Ajuste de la Guía 2011 tras la adquisición de Galyleo y Politec.** Teniendo en cuenta las fechas de consolidación de ambas compras Indra espera alcanzar unas ventas de 2.675m de EUR (en línea con estimaciones Bankia Bolsa) con un margen Ebit del 10%, margen que recoge gastos de las transacciones llevadas a cabo así como gastos de integración. Hay que tener en cuenta que la rentabilidad tanto de Galyleo como de Politec están por debajo de la rentabilidad de Indra, siendo precisamente la capacidad de mejora de la estructura de costes uno de los aspectos a tener en cuenta en ambas transacciones. Nuestras estimaciones recogen un margen Ebit del 10,36% para el cierre de 2011, margen que ajustamos a la baja en línea con lo adelantado por Indra, hasta el 10%.
- ✓ **Revisamos a la baja el crecimiento orgánico esperado para 2012 con mayor impacto de la desaceleración en el crecimiento.** Recorte en Ventas12e del -2,3%, a nivel del Ebit del -2,2% y del -2,4% a nivel de Neto. Revisamos también 2013 a la baja: -2,7% en Ventas, -3% en Ebit y -3,2% a nivel de Bº Neto.
- ✓ **Guía 2012.** Se comunicará con ocasión de la publicación de los resultados de cierre del ejercicio. Nuestras estimaciones reflejan el efecto positivo de la consolidación el ejercicio completo tanto de Galyleo como de Politec. Esperamos un fuerte crecimiento en ventas del +10% con un margen Ebit del +10%. Lo fundamental, el peso de las ventas de Indra en España bajan desde el 58,8% a cierre de 2011 sin tener en cuenta Politec y Galyleo a un peso del 52,1% en 2012e, ganando importancia Latam que alcanzará en la misma fecha un peso del 24,3%. La importancia estratégica de la compra de Politec radica en la dimensión que adquiere Indra Brasil (pasando de 1.000 a 6.000 empleados) que le permitirá optar a adjudicaciones a las que no tenía acceso con su anterior estructura, diversificando además su actividad en verticales en los que no tenía presencia, Transporte&Tráfico y Seguridad&Defensa.

Analyst(s): Maria Rivas Rodriguez +34 91 436 7815 mrivasro@bankia.com

Indra Sistemas: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Sales	2,380	2,513	2,557	2,675	2,943	3,196
Cost of Sales & Operating Costs	-2,070	-2,184	-2,229	-2,362	-2,595	-2,800
Non Recurrent Expenses/Income	-0.9	-2.2	-34.4	0.0	0.0	0.0
EBITDA	308	327	294	313	348	396
EBITDA (adj.)*	309	330	328	313	348	396
Depreciation	-37.7	-42.0	-42.1	-44.3	-52.6	-56.4
EBITA	270	285	252	268	295	340
EBITA (adj)*	271	288	286	268	295	340
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	270	285	252	268	295	340
EBIT (adj.)*	271	288	286	268	295	340
Net Financial Interest	-24.7	-21.3	-15.0	-26.5	-34.4	-32.7
Other Financials	1.8	-3.6	-4.1	-4.3	0.0	0.0
Associates	3.5	0.2	0.9	0.9	1.0	1.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	251	261	234	238	262	308
Tax	-65.0	-62.7	-45.6	-53.7	-60.2	-72.5
<i>Tax rate</i>	<i>25.9%</i>	<i>24.1%</i>	<i>19.5%</i>	<i>22.5%</i>	<i>23.0%</i>	<i>23.5%</i>
Discontinued Operations						
Minorities	-3.7	-2.4	0.6	0.6	0.4	0.5
Net Profit (reported)	182	196	189	185	202	236
Net Profit (adj.)	183	197	216	185	202	236
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Cash Flow from Operations before change in NWC	253	244	229	228	253	291
Change in Net Working Capital	-87.1	-44.8	-89.9	-128	-85.7	-23.3
Cash Flow from Operations	165	199	139	100	167	268
Capex	-64.6	-79.8	-89.0	-79.4	-77.0	-78.3
Net Financial Investments	-19.6	-20.2	-49.3	-40.0	0.0	0.0
Free Cash Flow	81.3	98.7	0.9	-18.9	90.2	189
Dividends	-80.7	-99.6	-106	-107	-101	-110
Other (incl. Capital Increase & share buy backs)	0.6	15.5	-36.5	-98.3	0.0	0.0
Change in Net Debt	1	15	-141	-225	-11	79
NOPLAT	190	201	200	188	206	238
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Net Tangible Assets	139	140	143	276	301	323
Net Intangible Assets (incl. Goodwill)	519	574	676	676	676	676
Net Financial Assets & Other	43.2	41.4	55.8	96.7	97.6	98.6
Total Fixed Assets	701	756	875	1,049	1,075	1,097
Net Working Capital	519	564	654	782	867	891
Group Shareholders Equity	824	977	1,014	1,091	1,192	1,317
<i>o/w own Shareholders Equity</i>	<i>781</i>	<i>932</i>	<i>991</i>	<i>1,069</i>	<i>1,170</i>	<i>1,296</i>
Net Debt	149	135	276	500	511	432
Provisions	1	1	0	0	0	0
Other Net Liabilities or Assets	246	207	239	239	239	239
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
<i>Sales growth</i>	<i>9.8%</i>	<i>5.6%</i>	<i>1.7%</i>	<i>4.6%</i>	<i>10.0%</i>	<i>8.6%</i>
EBITDA (adj.)* growth	13.1%	6.6%	-0.4%	-4.8%	11.2%	14.0%
<i>EBITA (adj.)* growth</i>	<i>13.1%</i>	<i>6.0%</i>	<i>-0.5%</i>	<i>-6.3%</i>	<i>9.9%</i>	<i>15.2%</i>
<i>EBIT (adj.)* growth</i>	<i>13.1%</i>	<i>6.0%</i>	<i>-0.5%</i>	<i>-6.3%</i>	<i>9.9%</i>	<i>15.2%</i>
<i>Net Profit growth</i>	<i>14.8%</i>	<i>7.7%</i>	<i>9.6%</i>	<i>-14.3%</i>	<i>8.8%</i>	<i>17.1%</i>
EPS adj. growth	14.8%	7.7%	9.6%	-14.3%	8.8%	17.1%
<i>DPS adj. growth</i>	<i>21.4%</i>	<i>8.7%</i>	<i>0.0%</i>	<i>-5.9%</i>	<i>8.8%</i>	<i>17.1%</i>
EBITDA margin	13.0%	13.0%	11.5%	11.7%	11.8%	12.4%
<i>EBITDA (adj.)* margin</i>	<i>13.0%</i>	<i>13.1%</i>	<i>12.8%</i>	<i>11.7%</i>	<i>11.8%</i>	<i>12.4%</i>
<i>EBITA margin</i>	<i>11.4%</i>	<i>11.4%</i>	<i>9.8%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.6%</i>
<i>EBITA (adj.)* margin</i>	<i>11.4%</i>	<i>11.4%</i>	<i>11.2%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.6%</i>
<i>EBIT margin</i>	<i>11.4%</i>	<i>11.4%</i>	<i>9.8%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.6%</i>
<i>EBIT (adj.)* margin</i>	<i>11.4%</i>	<i>11.4%</i>	<i>11.2%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.6%</i>


Indra Sistemas: Summary tables

RATIOS	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Net Debt/Equity	0.2	0.1	0.3	0.5	0.4	0.3
Net Debt/EBITDA	0.5	0.4	0.9	1.6	1.5	1.1
Interest cover (EBITDA/Fin.interest)	12.5	15.3	19.6	11.8	10.1	12.1
Capex/D&A	171.2%	190.0%	211.4%	179.1%	146.4%	138.8%
Capex/Sales	2.7%	3.2%	3.5%	3.0%	2.6%	2.5%
NWC/Sales	21.8%	22.4%	25.6%	29.2%	29.5%	27.9%
ROE (average)	24.8%	23.0%	22.5%	18.0%	18.0%	19.2%
ROCE (adj.)	16.1%	15.8%	13.6%	10.8%	11.2%	12.6%
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
ROCE (adj.)/WACC	2.0	2.0	1.7	1.4	1.4	1.6
PER SHARE DATA (EUR)***	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Average diluted number of shares	164.1	164.1	164.1	164.1	164.1	164.1
EPS (reported)	1.11	1.19	1.15	1.13	1.23	1.44
EPS (adj.)	1.12	1.20	1.32	1.13	1.23	1.44
BVPS	4.76	5.68	6.04	6.51	7.13	7.89
DPS	0.61	0.66	0.66	0.62	0.68	0.79
VALUATION	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
EV/Sales	1.2	1.1	0.9	0.9	0.8	0.7
EV/EBITDA	9.1	8.7	8.0	7.4	6.7	5.7
EV/EBITDA (adj.)*	9.1	8.6	7.1	7.4	6.7	5.7
EV/EBITA	10.4	10.0	9.3	8.7	7.9	6.6
EV/EBITA (adj.)*	10.3	9.9	8.2	8.7	7.9	6.6
EV/EBIT	10.4	10.0	9.3	8.7	7.9	6.6
EV/EBIT (adj.)*	10.3	9.9	8.2	8.7	7.9	6.6
P/E (adj.)	14.5	13.7	9.7	10.2	9.4	8.0
P/BV	3.4	2.9	2.1	1.8	1.6	1.5
Total Yield Ratio	3.7%	3.9%	5.7%	5.3%	5.8%	
EV/CE	2.4	2.2	1.6	1.3	1.3	1.2
OpFCF yield	6.2%	7.4%	6.6%	5.3%	8.8%	14.1%
OpFCF/EV	5.9%	7.0%	5.9%	4.3%	7.2%	11.9%
Payout ratio	54.6%	55.4%	57.4%	55.0%	55.0%	55.0%
Dividend yield (gross)	3.7%	4.0%	5.7%	5.4%	5.8%	6.8%
EV AND MKT CAP (EURm)	12/2008	12/2009	12/2010	12/2011e	12/2012e	12/2013e
Price** (EUR)	16.2	16.5	12.8	11.6	11.6	11.6
Outstanding number of shares for main stock	164	164	164	164	164	164
Total Market Cap	2,657	2,702	2,098	1,897	1,897	1,897
Net Debt	149	135	276	500	511	432
<i>o/w Cash & Marketable Securities (-)</i>	<i>-23.2</i>	<i>-66.5</i>	<i>-129</i>	<i>-129</i>	<i>-129</i>	<i>-129</i>
<i>o/w Gross Debt (+)</i>	<i>172</i>	<i>201</i>	<i>405</i>	<i>629</i>	<i>640</i>	<i>561</i>
Other EV components	-1	4	-33	-74	-76	-77
Enterprise Value (EV adj.)	2,805	2,840	2,342	2,323	2,333	2,252

Source: Company, Bankia Bolsa estimates.

Notes

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

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

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Software & Computer Services/Computer Services

Company Description: Indra is a global company of technology, leader in high value-added solutions and services for the Transport and Traffic, Energy and Industry, Public Administration and Healthcare, Finance, Insurance, Security and Defence, and Telecom and Media sectors. Indra operates in over 100 countries and has 30,000 employees worldwide .

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

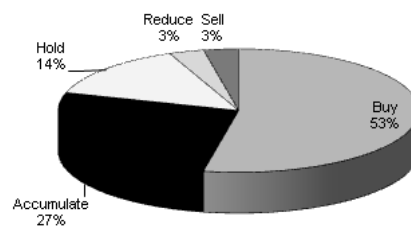
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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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Bankia Bolsa Ratings Breakdown

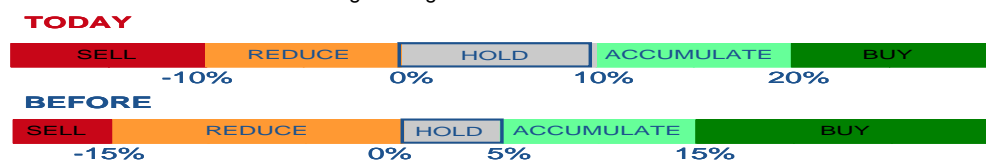


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Since 4 August 2008, the ESN Rec. System has been amended as follow.

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



Recommendation history for INDRA SISTEMAS

Date	Recommendation	Target price	Price at change date
14-Nov-11	Buy	14.40	11.56
31-Oct-11	Buy	14.90	12.16
30-Sep-11	Buy	14.25	10.84
29-Jun-11	Accumulate	15.85	14.01
05-May-11	Accumulate	16.40	15.32
25-Jan-11	Buy	16.40	13.54
12-Nov-10	Buy	17.97	13.25
04-Nov-10	Buy	18.34	13.90
21-May-10	Buy	18.01	13.93
21-Dec-09	Buy	19.36	16.02

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: Maria Rivas Rodriguez (since 11/09/2006)



Information regarding Market Abuse and Conflicts on Interests and recommendation history available in our web page: www.bankiabolso.es and our offices.

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