

Breaking News

Vegetable seeds acquisition in Turkey

Vilmorin

Food products France

Newsflow

Recommendation	Add (2)
Price (16/12/2009)	84.50 EUR
Target price	82.00 EUR

Reuter: VILM.PA
Bloomberg: RIN FP

Multiples

	06/09	06/10e	06/11e	06/12e
P/E	20.3	19.7	18.2	16.5
Net. yield (%)	2.2%	2.1%	2.1%	2.1%
FCF yield (%)	1.8%	3.9%	4.7%	5.9%
EV/Sales	1.5	1.5	1.4	1.3
EV/EBITDA	7.5	7.3	6.7	6.1
EV/EBIT(recur)	14.3	14.2	13.1	11.9

Per share data

EUR	06/09	06/10e	06/11e	06/12e
EPS (AANP)	4.00	4.30	4.65	5.12
%Change	-11.9%	7.5%	8.3%	10.0%
EPS (ANP)	3.95	4.28	4.66	5.16
%Change	19.5%	8.1%	8.9%	10.7%
Dividend	1.77	1.77	1.77	1.80
Book value	47.60	50.11	53.00	56.38

Vilmorin has announced that it will acquire a 51% stake via its subsidiary HM Clause in the Turkish company Su Tarim. This company specialises in vegetable seeds and has a sales and technical network covering all the vegetable production regions. It also has research infrastructures and selection programmes, notably for tomatoes, peppers and cucumbers.

In the medium term, Vilmorin has the possibility of acquiring 100% of Su Tarim.

Sales have not been disclosed. It is therefore impossible for us to determine the impact on the group's accounts. At first glance and pending further information, we consider that it strengthens the group's position on a very important market, since Turkey is the third biggest vegetable market in Europe.

Our positive opinion (Add-2) is confirmed.

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