

## EQUITY - SPAIN

Sector: Industrials - Machine Tools

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6m Results 2020

Closing price: EUR 4.27 (31 Aug 2020)

### 6m Results 2020

Opinion <sup>(1)</sup>: Above expectations.

Impact <sup>(1)</sup>: We have raised our estimates.

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**Nicolás Correa (NEA)** is a Spanish industrial (Burgos), whose core business is the design and manufacture of chip removal machine tools, specialising in milling machines for the general mechanical engineering industry (aerospace, renewables, automotive sectors, etc). Currently, sales in Spain account for 15% (2019) of the total, with a 53% of sales made in the rest of Europe. China accounted for 10,5% in 2019.

## "As good as it gets". Resilient margins with a strong financial position

### Market Data

Market Cap (Mn EUR and USD)	52.6	62.8
EV (Mn EUR and USD) <sup>(2)</sup>	49.2	58.8
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Mín EUR)	5.60 / 4.17 / 3.14	
Daily Avg volume (-12m Mn EUR)	0.09	
Rotation <sup>(3)</sup>	45.3	
Thomson Reuters / Bloomberg	NEA.MC / NEA.SM	
Close fiscal year	31-Dec	

**THE MAIN FIGURES FOR 1H20...** Revenue EUR 33.5Mn (-11.7%), EBITDA EUR 4.2Mn (-14.0%) and net profit EUR 2.5Mn (-27.1% vs 1H19). In balance sheet terms, NEA maintains net cash of c. EUR 4.5Mn (vs net cash of EUR 4.9Mn in 2019). We would underscore the order book figure (EUR 37Mn at August 2020) which maintains 1Q20 levels thanks to the good level of new orders: cumulative new orders of EUR 47Mn to August 2020 (+9% vs the same period of last year).

### Shareholders Structure (%)

Nicolás-Correa Family	31.9
Onchena	5.4
Board (Excl. Nicolas-Correa)	2.0
Free Float	60.8

**...OFFER A POSITIVE READING:** Despite the decline in revenue (to be expected given the Covid-19 crisis), NEA reports very sound results, which show two very positive underlying trends: (i) resilient margins (1H20 EBITDA margin: 12.5%; in line with 1H19) and (ii) the order book performance, with strong growth despite the current backdrop (EUR 37Mn at the end of August 2020; +23% vs August 2019). Results that back the argument for NEA's solid competitive position.

### Financials (Mn EUR)

	2019	2020e	2021e	2022e
Adj. nº shares (Mn)	12.3	12.3	12.3	12.3
Total Revenues	74.3	70.4	75.3	79.0
Rec. EBITDA <sup>(4)</sup>	9.3	8.5	9.8	10.5
% growth	11.0	-8.7	14.4	7.9
% Rec. EBITDA/Rev.	12.6	12.1	13.0	13.3
% Inc. EBITDA sector <sup>(5)</sup>	3.1	-18.6	26.3	13.2
Net Profit	8.1	6.0	7.0	7.6
EPS (EUR)	0.66	0.49	0.57	0.61
% growth	2.6	-25.2	15.5	8.2
Ord. EPS (EUR)	0.64	0.49	0.57	0.61
% growth	18.8	-23.0	15.5	8.2
Rec. Free Cash Flow <sup>(6)</sup>	4.4	5.3	6.6	7.3
Pay-out (%)	25.7	34.3	29.7	27.4
DPS (EUR)	0.17	0.17	0.17	0.17
Net financial debt	-4.9	-8.1	-12.6	-17.8
ND/Rec. EBITDA (x)	-0.5	-0.9	-1.3	-1.7
ROE (%)	16.1	11.0	11.8	11.7
ROCE (%) <sup>(6)</sup>	16.8	12.4	14.0	15.1

### AND PRESENT OBJECTIVE REASONS FOR GROWTH (AND FOR 2019 LEVELS TO BE EXCEEDED IN 2021).

In our view, the main drivers of the business in coming years (and which will allow NEA to maintain a positive growth differential vs its sector) are: (i) its competitive position (growing new orders in a year in which the sector has seen contractions of c. 30%), (ii) a diversified business (both by geography and sector) and (iii) being able to face the current very uncertain situation with a net cash position (c. 8.5% of Mkt. Cap.).

**THAT LEAD US TO UPGRADE OUR ESTIMATES.** Today, the most reasonable assumption is for revenue of c. EUR 70Mn in 2020e (-5.3% vs 2019; vs our initial estimate of -30%), without endangering 2020e EBITDA of c. EUR 8.5Mn. Looking ahead to 2022e, the theoretical recovery of the cycle resulting from the reopening of economies should enable NEA to obtain revenue of c. EUR 80Mn (+2.1% CAGR 2019-2022e) and 2022e EBITDA of c. EUR 10.5Mn (2022e EBITDA margin c. 13.3%). At current prices this would imply a 2022e EV/EBITDA of 4.7x (FCF yield c. 14%). As good as it gets in the current situation.

### Ratios & Multiples (x) <sup>(7)</sup>

	2019	2020e	2021e	2022e
P/E	6.5	8.7	7.5	7.0
Ord. P/E	6.7	8.7	7.5	7.0
P/BV	1.0	0.9	0.9	0.8
Dividend Yield (%)	4.0	3.9	3.9	3.9
EV/Sales	0.66	0.70	0.65	0.62
EV/Rec. EBITDA	5.3	5.8	5.0	4.7
EV/EBIT	6.0	6.9	5.9	5.4
FCF Yield (%) <sup>(6)</sup>	8.3	10.1	12.5	13.9

### Relative performance -5y (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	19.9	4.7	14.8	-9.0	59.3	214.0
vs Ibex 35	18.4	6.6	45.1	24.7	135.5	362.2
vs Ibex Small Cap Index	10.4	-5.6	11.0	-5.2	44.5	128.6
vs Eurostoxx 50	16.3	-2.5	20.2	4.2	66.6	213.7
vs Sector benchmark <sup>(5)</sup>	15.2	-4.7	-5.8	-6.4	41.7	113.3

(1) The opinion about results is in respect of reported EBITDA and its relation to our estimate for the year (12m). The impact reflects whether, as a consequence of these results, we envisage a significant (>5%) upgrade or downgrade to our EBITDA estimates (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

(5) Sector: TR Europe Industrial Machinery and Equipment.

(6) Please see Anex 2 for the theoretical tax rate (ROCE) and recurrent FCF calculation.

(7) Multiples and ratios calculated over prices at the date of this report.

(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Thomson Reuters and Lighthouse

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## 1H20 Results

### We have raised our estimates

## Although a decline in 2020e is inevitable (2020e EBITDA: -9%), NEA presents arguments for emerging stronger from this crisis

The main figures for 1H20 are: Revenue EUR 33.5Mn (-11.7%), EBITDA EUR 4.2Mn (-14.0%) and net profit EUR 2.5Mn (-27.1% vs 1H19). On the balance sheet side of things, net debt is EUR 0.1Mn (vs net cash of EUR 4.9Mn in 2019), due to a circumstantial fluctuation in working capital at the end of the period (at 31 August 2020 NEA reported net cash of c. EUR 4.5Mn again). We would underscore the order book figure (EUR 37Mn at August 2020; +23%) which maintains 1Q20 levels thanks to the good order inflow level with cumulative new orders of EUR 47Mn to August (+9% vs the previous year).

**Table 1: 1H20 Results**

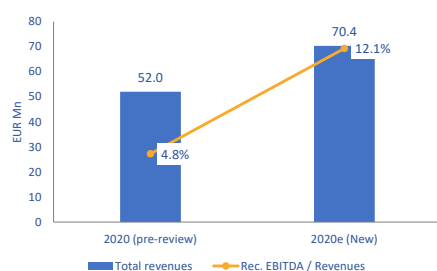
EUR Mn	6m20	6m19	6m20 vs 6m19	2020e	2020e vs 2019	2Q20	2Q19 vs 2Q20
<b>Total Revenues</b>	<b>33.5</b>	<b>38.0</b>	<b>-11.7%</b>	<b>70.4</b>	<b>-5.3%</b>	<b>19.9</b>	<b>0.4%</b>
<b>Recurrent EBITDA</b>	<b>4.2</b>	<b>4.9</b>	<b>-14.0%</b>	<b>8.5</b>	<b>-8.7%</b>	<b>3.0</b>	<b>21.0%</b>
<i>Rec. EBITDA/Revenues</i>	<i>12.5%</i>	<i>12.8%</i>	<i>-0.3 p.p.</i>	<i>12.1%</i>	<i>-0.4 p.p.</i>	<i>15.0%</i>	<i>2.6 p.p.</i>
<b>EBITDA</b>	<b>4.2</b>	<b>4.9</b>	<b>-14.0%</b>	<b>8.5</b>	<b>-8.7%</b>	<b>3.0</b>	<b>21.0%</b>
<i>EBITDA/Revenues</i>	<i>12.5%</i>	<i>12.8%</i>	<i>-0.3 p.p.</i>	<i>12.1%</i>	<i>-0.4 p.p.</i>	<i>15.0%</i>	<i>2.6 p.p.</i>
<b>EBIT</b>	<b>3.4</b>	<b>4.2</b>	<b>-19.1%</b>	<b>7.1</b>	<b>-13.2%</b>		
<b>BN</b>	<b>2.5</b>	<b>3.5</b>	<b>-27.1%</b>	<b>6.0</b>	<b>-24.9%</b>		
Rec. FCF <sup>1</sup>	-3.8	5.7	-167.9%	5.3	21.6%		
Net Debt <sup>3</sup>	0.1	-4.8	-102.5%	-8.1	66.3%		
New orders <sup>2</sup>	47.0	43.0	9.3%				
Order book <sup>2</sup>	37.0	30.0	23.3%				

Note 1: 1H20 recurrent FCF impacted by a circumstantial fluctuation in working capital at the end of the period.

Note 2: New orders and order book at August 2020 and 2019.

Note 3: 1H20 net debt reflects a circumstantial fluctuation in working capital at the end of the period (at 31 August 2020 NEA reported net cash of > EUR 4.5Mn again; c. 8.5% of Mkt. Cap.).

**Chart 1. Estimates review impact on revenues and EBITDA Mg. (2020e)**



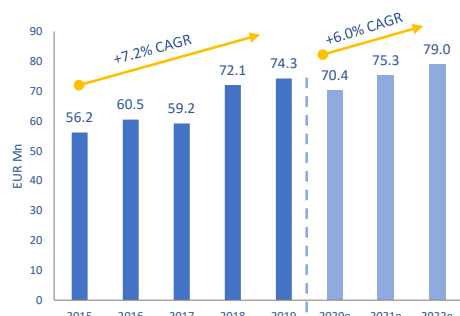
### The order book and resilient margins allow us to upgrade our 2020e estimates

The resilience of margins (1H20 EBITDA margin: 12.7%; in line with 1H19) and the order book figure (+23% vs August 2019), reinforcing the argument for NEA's good competitive position (vs declines of c. 30% for the European machine tool sector), lead us to upgrade our 2020e estimates:

- **Revenues (EUR 70Mn; +35% vs initial estimates)**, driven by: (i) the sector diversification of the business (NEA is an important supplier for large manufacturers of wind turbines; an industry with strong growth largely unaffected by Covid-19), and (ii) a c. EUR 37Mn order book with a duration of 6-7 months (+23% vs August 2019; reflecting the recovery of activity in recent months) from which NEA will benefit in the second half of 2020e. Significant exposure to China (currently NEA's most important market), will provide additional support (China was the first country to gradually re-open its economy and the latest figures suggest economic activity continues to gain momentum with PMIs remaining above 50). All this will allow NEA to reduce the decline in 2020e revenue to 5.5% (vs -25.8% for European machine tool consumption as estimated by Oxford Economics).
- **EBITDA (EUR 8.5Mn; vs EUR 2.5Mn previously)**, explained mainly by the higher volume of estimated revenue. In addition, 1H20 results again underline the resilience of margins, thanks to the decisions taken in recent years which have strengthened both the company's productivity and competitive position: a differentiating factor today which enables NEA to maintain higher margins than peers, even in the current context.

- **Net profit (EUR 6Mn).** The above points plus a tax rate of c. 11% should enable 2020e net profit to recover to at least EUR 6.0Mn.

**Chart 2. Total revenues (2015-2022e)**



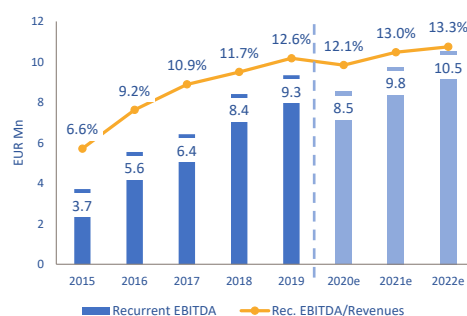
**What can be expected in the mid term? NEA offers objective (and credible) arguments for growth (and for the recovery of 2019 levels)**

According to CECIMO estimates, machine tool consumption will pick up in 2021e as a result of the gradual recovery of the cycle (c. 20%; although still 17% below 2019 levels), which should allow NEA to recover 2019 levels in 2021e and obtain revenues of c. EUR 80Mn in 2022e (+2% CAGR 2019- 2022e), maintaining its levels of profitability (2022e EBITDA of c. EUR 10.5Mn; +4% CAGR 2019-2022e).

In our view, the main factors that will continue to drive the business in 2021e and 2022e will be:

- **Its good competitive position.** In recent years, NEA has maintained a positive growth differential vs its sector; a trend that continued in 1H20 with the company seeing revenues fall c. 13% (vs declines of c. 20%-30% for its main European peers) and without losing the focus on the most profitable clients; resulting in a 2020e EBITDA margin of 12% and a 2020e ROCE of c. 12.5%.
- **A diversified business (both geographically and by sector).** By sectors, its position as a key supplier for large manufacturers of wind turbines, an industry that is growing strongly with a small impact of Covid-19, stands out. In addition, significant exposure to China (NEA's main market at present) will, in our view, by a key factor in maintaining the positive growth differential vs the European sector.
- **The momentum of cyclical recovery from 2021e (which should drive the machine tool sector).** Despite the slump in machine tool consumption expected for 2020e (-25.8%; Oxford Economics), the gradual recovery of economic activity should result in a pick-up in consumption in 2021e. According to CECIMO data, machine tool consumption will pick up from 2021e (c. +20%; although still 17% below 2019 levels), stabilising in 2022e (+4%).
- **Facing the current crisis with a net cash position:** (c. EUR 4.5Mn at the date of this report; 8.5% of Mkt. Cap.). We believe NEA's balance sheet structure is sound and will not only help the company to weather an adverse cycle, but also strengthen its potential to generate value and grow over the long term.

**Chart 3. EBITDA and EBITDA Mg. 2015-2022e**



**Table 2: Estimates review**

EUR Mn	2020e (New)	Review (%)	2021e (New)	Review (%)	2022e (New)	Review (%)
<b>Total Revenues</b>	<b>70.4</b>	<b>35.3%</b>	<b>75.3</b>	<b>25.5%</b>	<b>79.0</b>	<b>9.9%</b>
<b>Recurrent EBITDA</b>	<b>8.5</b>	<b>243.7%</b>	<b>9.8</b>	<b>80.2%</b>	<b>10.5</b>	<b>22.5%</b>
<i>Recurrent EBITDA growth</i>	-8.7%	65 p.p.	14.4%	-104 p.p.	7.9%	-51 p.p.
<i>Rec. EBITDA/Revenues</i>	12.1%	7.4 p.p.	13.0%	3.9 p.p.	13.3%	1.4 p.p.
<b>Net Profit</b>	<b>6.0</b>	<b>507.5%</b>	<b>7.0</b>	<b>84.1%</b>	<b>7.6</b>	<b>23.9%</b>
<b>Recurrent Free Cash Flow</b>	<b>5.3</b>	<b>741.7%</b>	<b>6.6</b>	<b>150.0%</b>	<b>7.3</b>	<b>61.7%</b>
<i>ND / EBITDA</i>	-0.9 x	0.4 x	-1.3 x	-0.2 x	-1.7 x	-0.6 x

**In conclusion: NEA is well positioned to emerge from the current crisis stronger.**

Today, the most reasonable assumption is for revenue of c. EUR 70Mn in 2020e (-5.5% vs 2019 and vs our estimate of -30% in April), without endangering 2020e EBITDA of > EUR 8.5Mn (EBITDA margin 12%). These figures compare favourably with the European sector (decline in machine tool consumption > 30% in 2020e; according to CECIMO).

What is the share price telling us? Looking ahead to 2022e, the theoretical recovery of the cycle resulting from the reopening of economies should enable NEA to obtain revenue of c. EUR 80Mn (+2.1% CAGR 2019-2022e) and 2022e EBITDA of c. EUR 10.5Mn (2022e EBITDA margin c. 13.3%). At current prices this would imply a 2022e EV/EBITDA of 4.7x (FCF yield c. 14%); trading at a discount of c. 30% vs the EV/EBITDA ratio prior to the start of the Covid-19 crisis (EV/EBITDA January 2020: 6.9x).

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2020e	2021e	2022e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	5.5	6.7	7.5	76.7		
Market Cap	52.6	At the date of this report				
Net financial debt	-4.5	Debt net of Cash (Lighthouse 2020)				
					Best Case	Worst Case
Cost of Debt	2.4%	Net debt cost			2.0%	2.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.9%	Kd = Cost of Net Debt * (1-T)			1.6%	2.2%
Risk free rate (rf)	0.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%
Beta (B)	1.2	B (Thomson Reuters and Lighthouse)			1.2	1.4
Cost of Equity	11.2%	Ke = Rf + (R * B)			10.6%	13.7%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	11.2%	WACC = Kd * D + Ke * E			10.6%	13.7%
G "Fair"	2.0%				2.0%	1.5%

(1) Terminal value calculated on the recurrent Free Cash Flow "to the Firm" of the last estimated year using the normalised tax rate (T) indicated in the upper table.

### Inputs for the Multiples Valuation Approach

Company	Ticker Reuters	Mkt. Cap	P/E 20e	EPS 20e-22e	EV/EBITDA 20e	EBITDA 20e-22e	EV/Sales 20e	Revenues 20e-22e	EBITDA/Sales 20e	FCF Yield 20e	FCF 20e-22e
Georg Fischer	FIN.S	3,414.8	49.8	74.4%	16.7	33.0%	1.3	9.0%	8.0%	4.1%	10.5%
Hermle	MBHG_p.F	209.0	56.5	n.a.	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.
Starrag	STGN.S	112.8	n.a.	n.a.	29.0	126.5%	0.4	6.7%	1.5%	n.a.	n.a.
Tornos Holding	TOHN.S	71.3	n.a.	n.a.	n.a.	n.a.	0.8	12.8%	n.a.	2.5%	-23.8%
Fidia	FDA.MI	14.0	n.a.	n.a.	17.7	n.a.	0.8	n.a.	4.5%	7.1%	n.a.
Machine-tools			53.1	74.4%	21.1	79.7%	0.7	9.5%	4.7%	4.6%	-6.7%
NEA	NEA.MC	52.6	8.7	11.8%	5.8	11.1%	0.7	6.0%	12.1%	10.1%	17.5%

### Free Cash Flow sensitivity analysis (2021e)

#### A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 21e	EBITDA 21e	EV/EBITDA 21e
Max	14.0%	10.5	4.7x
Central	13.0%	9.8	5.0x
Min	12.0%	9.0	5.5x

#### B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 21e			Scenario	Rec. FCF/Yield 21e		
EBITDA 21e	0.5%	1.5%	2.5%		Max	Central	Min
10.5	8.1	7.3	6.6	Max	15.4%	13.9%	12.5%
9.8	7.3	6.6	5.8	Central	13.9%	12.5%	11.1%
9.0	6.6	5.8	5.1	Min	12.5%	11.1%	9.6%

## Appendix 1. Financial Projections<sup>(1)</sup>

Balance Sheet (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
Intangible assets	0.7	0.4	0.4	0.3	1.0	1.0	1.0	1.0		
Fixed assets	22.4	17.0	16.7	12.7	13.8	14.5	14.3	14.2		
Other Non Current Assets	10.4	9.8	9.6	10.8	11.6	11.6	11.6	11.6		
Financial Investments	0.9	2.9	2.5	6.0	2.0	2.1	2.2	2.2		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	28.8	28.2	30.6	36.2	37.1	36.3	38.2	39.7		
<b>Total assets</b>	<b>72.6</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>75.1</b>	<b>76.9</b>	<b>78.2</b>		
Equity	34.3	37.2	39.4	47.1	53.0	57.0	61.9	67.4		
Minority Interests	3.4	0.7	0.7	0.8	0.8	0.9	1.0	1.2		
Provisions & Other L/T Liabilities	2.7	2.1	2.1	3.3	3.6	3.6	3.6	3.6		
Other Non Current Liabilities	-	-	-	-	0.8	0.8	0.8	0.8		
Net financial debt	14.5	12.1	8.1	1.5	(4.9)	(8.1)	(12.6)	(17.8)		
Current Liabilities	17.7	15.8	19.0	22.8	21.8	20.8	22.1	23.1		
<b>Equity &amp; Total Liabilities</b>	<b>72.6</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>75.1</b>	<b>76.9</b>	<b>78.2</b>		
P&L (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Total Revenues</b>	<b>56.2</b>	<b>60.5</b>	<b>59.2</b>	<b>72.1</b>	<b>74.3</b>	<b>70.4</b>	<b>75.3</b>	<b>79.0</b>	<b>7.2%</b>	<b>2.1%</b>
<i>Total Revenues growth</i>	-0.5%	7.7%	-2.1%	21.7%	3.0%	-5.3%	7.0%	5.0%		
COGS	(25.8)	(27.2)	(26.6)	(32.1)	(34.0)	(31.2)	(33.9)	(35.6)		
<b>Gross Margin</b>	<b>30.4</b>	<b>33.3</b>	<b>32.6</b>	<b>40.0</b>	<b>40.2</b>	<b>39.1</b>	<b>41.4</b>	<b>43.4</b>	<b>7.3%</b>	<b>2.5%</b>
<i>Gross Margin/Revenues</i>	54.1%	55.0%	55.1%	55.5%	54.2%	55.6%	55.0%	54.9%		
Personnel Expenses	(16.4)	(16.6)	(14.8)	(16.9)	(17.7)	(17.7)	(18.3)	(18.8)		
Other Operating Expenses	(10.3)	(11.1)	(11.4)	(14.7)	(13.2)	(12.9)	(13.4)	(14.1)		
<b>Recurrent EBITDA</b>	<b>3.7</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
<i>Recurrent EBITDA growth</i>	-2.6%	49.3%	15.8%	31.0%	11.0%	-8.7%	14.4%	7.9%		
<i>Rec. EBITDA/Revenues</i>	6.6%	9.2%	10.9%	11.7%	12.6%	12.1%	13.0%	13.3%		
Restructuring Expense & Other non-rec.	-	-	(2.1)	-	-	-	-	-		
<b>EBITDA</b>	<b>3.7</b>	<b>5.6</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
Depreciation & Provisions	(1.7)	(2.2)	(1.4)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)		
Capitalized Expense	0.3	0.0	-	0.1	0.3	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>2.3</b>	<b>3.4</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>7.1</b>	<b>8.3</b>	<b>9.1</b>	<b>37.6%</b>	<b>3.6%</b>
<i>EBIT growth</i>	-4.6%	48.4%	-11.9%	142.1%	13.4%	-13.2%	17.0%	9.4%		
<i>EBIT/Revenues</i>	4.1%	5.6%	5.0%	10.0%	11.0%	10.1%	11.0%	11.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.9)	(0.6)	(0.3)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)		
Income by the Equity Method	(0.1)	0.0	(0.3)	0.0	0.1	0.1	0.1	0.1		
<b>Ordinary Profit</b>	<b>1.3</b>	<b>2.7</b>	<b>2.4</b>	<b>6.7</b>	<b>8.0</b>	<b>6.9</b>	<b>8.2</b>	<b>8.9</b>	<b>56.0%</b>	<b>3.9%</b>
<i>Ordinary Profit Growth</i>	1.6%	103.9%	-13.6%	184.0%	18.3%	-12.9%	17.4%	9.6%		
Extraordinary Results	-	1.9	-	0.4	-	-	-	-		
<b>Profit Before Tax</b>	<b>1.3</b>	<b>4.7</b>	<b>2.4</b>	<b>7.1</b>	<b>8.0</b>	<b>6.9</b>	<b>8.2</b>	<b>8.9</b>	<b>56.0%</b>	<b>3.9%</b>
Tax Expense	(0.2)	0.1	(0.0)	0.9	0.2	(0.8)	(1.0)	(1.2)		
<i>Effective Tax Rate</i>	12.3%	n.a.	0.2%	n.a.	n.a.	11.3%	12.7%	13.8%		
Minority Interests	0.2	(0.6)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>1.4</b>	<b>4.1</b>	<b>2.2</b>	<b>7.8</b>	<b>8.1</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>56.1%</b>	<b>-2.1%</b>
<i>Net Profit growth</i>	0.2%	203.0%	-45.6%	250.0%	2.8%	-24.9%	15.5%	8.2%		
<b>Ordinary Net Profit</b>	<b>1.4</b>	<b>2.1</b>	<b>4.3</b>	<b>6.6</b>	<b>7.8</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>55.0%</b>	<b>-1.1%</b>
<i>Ordinary Net Profit growth</i>	0.7%	56.3%	104.4%	51.5%	19.1%	-22.7%	15.5%	8.2%		
Cash Flow (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Recurrent EBITDA</b>						<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(0.1)	(0.7)	(0.5)		
<b>Recurrent Operating Cash Flow</b>						<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>16.5%</b>	<b>11.0%</b>
CAPEX						(2.0)	(1.1)	(1.2)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.2)	(0.2)		
Tax Expense						(0.8)	(1.0)	(1.2)		
<b>Recurrent Free Cash Flow</b>						<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>32.4%</b>	<b>18.9%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>37.1%</b>	<b>-4.3%</b>
Capital Increase						-	-	-		
Dividends						(2.1)	(2.1)	(2.1)		
<b>Net Debt Variation</b>						<b>(3.2)</b>	<b>(4.5)</b>	<b>(5.2)</b>		

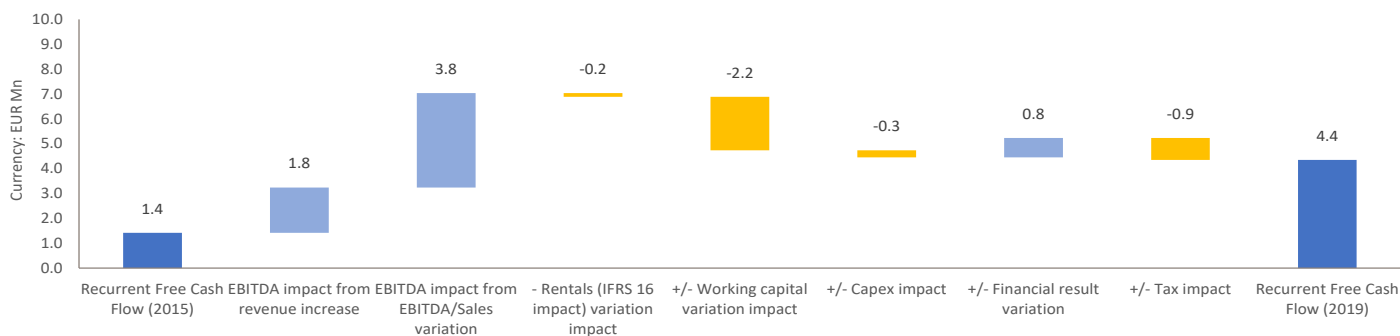
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

## Appendix 2. Free Cash Flow<sup>(1)</sup>

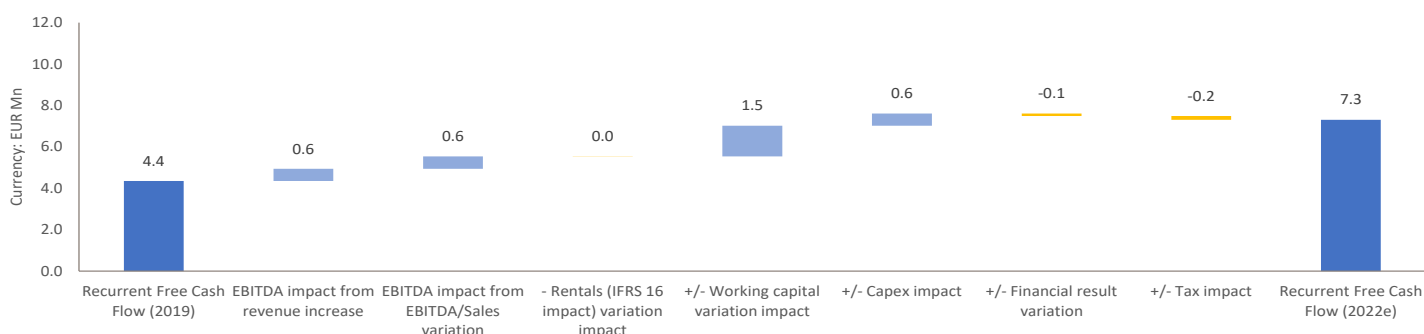
A) Cash Flow Analysis (EUR Mn)	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
								16-19	19-22e
<b>Recurrent EBITDA</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>18.9%</b>	<b>4.1%</b>
<i>Recurrent EBITDA growth</i>	49.3%	15.8%	31.0%	11.0%	-8.7%	14.4%	7.9%		
<i>Rec. EBITDA/Revenues</i>	9.2%	10.9%	11.7%	12.6%	12.1%	13.0%	13.3%		
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.3)	0.8	(1.8)	(1.9)	(0.1)	(0.7)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>4.3</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>19.2%</b>	<b>11.0%</b>
<i>Rec. Operating Cash Flow growth</i>	9.0%	67.8%	-7.5%	9.0%	13.7%	8.3%	11.1%		
<i>Rec. Operating Cash Flow / Sales</i>	7.1%	12.1%	9.2%	9.8%	11.7%	11.9%	12.6%		
- CAPEX	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
- Net Financial Result affecting Cash Flow	(0.6)	(0.3)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)		
- Taxes	0.1	(0.0)	(1.0)	(1.0)	(0.8)	(1.0)	(1.2)		
<b>= Recurrent Free Cash Flow</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>15.9%</b>	<b>18.9%</b>
<i>Rec. Free Cash Flow growth</i>	97.3%	108.4%	-38.8%	22.1%	21.6%	24.1%	11.3%		
<i>Rec. Free Cash Flow / Revenues</i>	4.6%	9.8%	4.9%	5.9%	7.5%	8.7%	9.3%		
- Restructuring expenses & others	(0.1)	0.0	0.0	-	-	-	-		
- Acquisitions / + Divestments	0.2	1.2	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(2.1)	1.4	4.0	-	-	-		
<b>= Free Cash Flow</b>	<b>2.9</b>	<b>5.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>41.9%</b>	<b>-4.3%</b>
<i>Free Cash Flow growth</i>	23.8%	71.4%	-0.9%	68.1%	-36.7%	24.1%	11.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	5.3%	11.1%	6.8%	8.3%	10.1%	12.5%	13.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	5.6%	9.5%	9.4%	15.9%	10.1%	12.5%	13.9%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>1.4</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>		
EBITDA impact from revenue increase	0.3	(0.1)	1.4	0.3	(0.5)	0.6	0.5		
EBITDA impact from EBITDA/Sales variation	1.5	1.0	0.6	0.7	(0.3)	0.6	0.3		
<b>= Recurrent EBITDA variation</b>	<b>1.8</b>	<b>0.9</b>	<b>2.0</b>	<b>0.9</b>	<b>(0.8)</b>	<b>1.2</b>	<b>0.8</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	(0.2)	(0.0)	(0.0)	(0.0)		
+/- Working capital variation impact	(1.5)	2.0	(2.5)	(0.2)	1.8	(0.5)	0.2		
<b>= Recurrent Operating Cash Flow variation</b>	<b>0.4</b>	<b>2.9</b>	<b>(0.5)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>1.0</b>		
+/- CAPEX impact	0.6	(0.1)	(0.9)	0.2	(0.2)	0.8	(0.1)		
+/- Financial result variation	0.2	0.3	0.2	0.1	(0.1)	-	-		
+/- Tax impact	0.3	(0.1)	(1.0)	(0.1)	0.3	(0.3)	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>1.4</b>	<b>3.0</b>	<b>(2.3)</b>	<b>0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>0.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>3.4</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>7.1</b>	<b>8.3</b>	<b>9.1</b>	<b>34.2%</b>	<b>3.6%</b>
* <i>Theoretical Tax rate</i>	0.0%	0.2%	0.0%	0.0%	11.3%	12.7%	13.8%		
= Taxes (pre- Net Financial Result)	-	(0.0)	-	-	(0.8)	(1.1)	(1.3)		
<b>Recurrent EBITDA</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>18.9%</b>	<b>4.1%</b>
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.3)	0.8	(1.8)	(1.9)	(0.1)	(0.7)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>4.3</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>19.2%</b>	<b>11.0%</b>
- CAPEX	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
- Taxes (pre- Financial Result)	-	(0.0)	-	-	(0.8)	(1.1)	(1.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>3.4</b>	<b>6.1</b>	<b>4.7</b>	<b>5.5</b>	<b>5.5</b>	<b>6.7</b>	<b>7.5</b>	<b>17.8%</b>	<b>11.0%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	54.9%	83.5%	-23.4%	16.3%	-0.1%	23.3%	11.0%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	5.5%	10.4%	6.5%	7.4%	7.8%	9.0%	9.5%		
- Acquisitions / + Divestments	0.2	1.2	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(2.1)	1.4	4.0	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>3.6</b>	<b>5.3</b>	<b>6.1</b>	<b>9.5</b>	<b>5.5</b>	<b>6.7</b>	<b>7.5</b>	<b>38.2%</b>	<b>-7.6%</b>
<i>Free Cash Flow (To the Firm) growth</i>	17.4%	47.4%	14.9%	56.0%	-42.3%	23.3%	11.0%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	6.8%	12.5%	9.6%	11.1%	11.1%	13.7%	15.2%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	7.3%	10.7%	12.3%	19.3%	11.1%	13.7%	15.2%		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

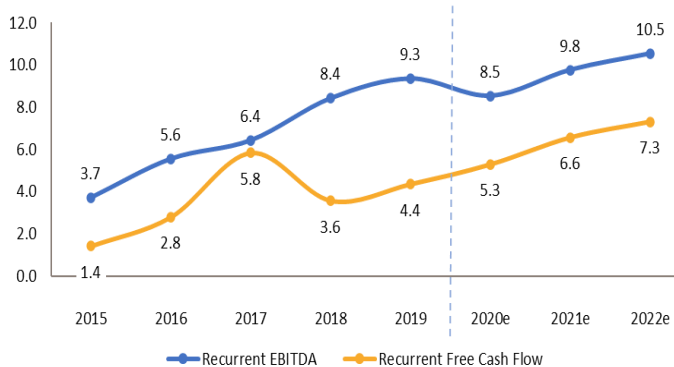
### Recurrent Free Cash Flow accumulated variation analysis (2015 - 2019)



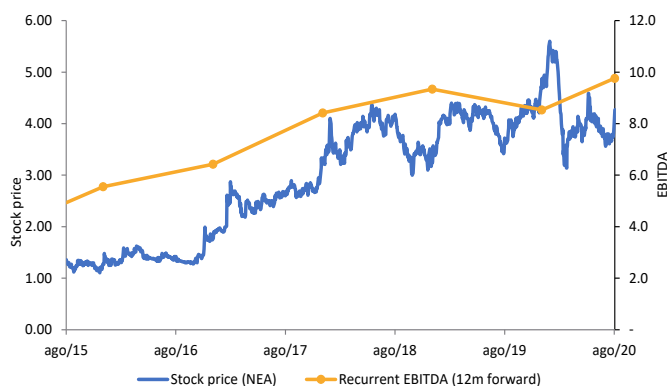
### Recurrent Free Cash Flow accumulated variation analysis (2019 - 2022e)



### Recurrent EBITDA vs Recurrent Free Cash Flow



### Stock performance vs EBITDA 12m forward



## Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	52.6	
+ Minority Interests	0.8	6m Results 2020
+ Provisions & Other L/T Liabilities	2.5	6m Results 2020
+ Net financial debt <sup>1</sup>	(4.5)	Company
- Financial Investments	2.2	6m Results 2020
+/- Others		
<b>Enterprise Value (EV)</b>	<b>49.2</b>	

Note 1: Net cash according to the most recent data (august 2020).

## Appendix 4. Historical performance <sup>(1)(2)</sup>

Historical performance (EUR Mn)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
															09-19	19-22e
<b>Total Revenues</b>	<b>58.0</b>	<b>34.0</b>	<b>63.9</b>	<b>31.7</b>	<b>54.7</b>	<b>55.6</b>	<b>56.2</b>	<b>60.5</b>	<b>59.2</b>	<b>72.1</b>	<b>74.3</b>	<b>70.4</b>	<b>75.3</b>	<b>79.0</b>	<b>2.5%</b>	<b>2.1%</b>
Total Revenues growth	-50.0%	-41.3%	87.9%	-50.4%	72.7%	1.6%	1.1%	7.7%	-2.1%	21.7%	3.0%	-5.3%	7.0%	5.0%		
<b>EBITDA</b>	<b>(2.6)</b>	<b>(5.4)</b>	<b>4.1</b>	<b>(3.8)</b>	<b>2.4</b>	<b>3.9</b>	<b>3.7</b>	<b>5.6</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<i>n.a.</i>	<b>4.1%</b>
EBITDA growth	-141.1%	-106.0%	176.4%	-192.5%	164.2%	61.7%	-5.7%	49.3%	-22.1%	94.5%	11.0%	-8.7%	14.4%	7.9%		
EBITDA/Sales	<i>n.a.</i>	<i>n.a.</i>	6.4%	<i>n.a.</i>	4.5%	7.1%	6.6%	9.2%	7.3%	11.7%	12.6%	12.1%	13.0%	13.3%		
<b>Net Profit</b>	<b>(5.1)</b>	<b>(8.6)</b>	<b>0.7</b>	<b>(7.1)</b>	<b>(0.3)</b>	<b>1.3</b>	<b>1.4</b>	<b>4.1</b>	<b>2.2</b>	<b>7.8</b>	<b>8.1</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<i>n.a.</i>	<b>-2.1%</b>
Net Profit growth	-217.3%	-68.1%	108.0%	<i>n.a.</i>	95.7%	537.0%	1.7%	203.0%	-45.6%	250.0%	2.8%	-24.9%	15.5%	8.2%		
Adjusted number shares (Mn)	12.5	12.4	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.3		
EPS (EUR)	<i>n.a.</i>	<i>n.a.</i>	0.06	<i>n.a.</i>	<i>n.a.</i>	0.11	0.11	0.34	0.18	0.64	0.66	0.49	0.57	0.61	<i>n.a.</i>	-2.2%
EPS growth	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	1.7%	<i>n.a.</i>	-45.6%	<i>n.a.</i>	2.6%	-25.2%	15.5%	8.2%		
Ord. EPS (EUR)	<i>n.a.</i>	<i>n.a.</i>	0.04	<i>n.a.</i>	<i>n.a.</i>	0.11	0.11	0.17	0.35	0.54	0.64	0.49	0.57	0.61	<i>n.a.</i>	-1.3%
Ord. EPS growth	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.2%	56.3%	<i>n.a.</i>	51.5%	18.8%	-23.0%	15.5%	8.2%		
CAPEX	(2.7)	(0.7)	(1.9)	(0.4)	(1.7)	(0.9)	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
CAPEX/Sales %	4.6%	1.9%	3.0%	1.2%	3.2%	1.6%	2.6%	1.5%	1.7%	2.7%	2.4%	2.8%	1.5%	1.5%		
<b>Free Cash Flow</b>	<b>(8.5)</b>	<b>(0.3)</b>	<b>(4.5)</b>	<b>(1.6)</b>	<b>0.3</b>	<b>3.2</b>	<b>2.4</b>	<b>2.9</b>	<b>5.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<i>n.a.</i>	<b>-4.3%</b>
ND/EBITDA (x) <sup>(3)</sup>	<i>n.a.</i>	<i>n.a.</i>	3.6x	<i>n.a.</i>	5.3x	2.4x	3.9x	2.2x	1.9x	0.2x	-0.5x	-0.9x	-1.3x	-1.7x		
P/E (x)	<i>n.a.</i>	<i>n.a.</i>	18.5x	<i>n.a.</i>	<i>n.a.</i>	10.0x	11.5x	5.2x	17.5x	5.1x	7.1x	8.7x	7.5x	7.0x		
EV/Sales (x)	0.7x	0.9x	0.5x	0.9x	0.6x	0.5x	0.5x	0.5x	0.8x	0.5x	0.7x	0.7x	0.7x	0.6x		
EV/EBITDA (x) <sup>(3)</sup>	<i>n.a.</i>	<i>n.a.</i>	7.6x	<i>n.a.</i>	13.1x	6.6x	7.1x	5.6x	10.4x	4.6x	5.8x	5.8x	5.0x	4.7x		
Absolute performance	-22.0%	-35.7%	-30.1%	-32.4%	85.0%	-15.8%	17.0%	36.9%	83.1%	1.7%	44.3%	<i>n.a.</i>				
Relative performance vs Ibxex 35	-40.0%	-22.1%	-19.5%	-29.1%	52.4%	-18.8%	26.0%	39.7%	70.5%	19.6%	29.1%	<i>n.a.</i>				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.

The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Thomson Reuters.

Note 2: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main Competitors 2020e

### Machine-tools

EUR Mn		Georg Fischer	Hermle	Starrag	Tornos Holding	Fidia	Average	NEA
Market data	Ticker (Reuters)	FIN.S	MBHG_p.F	STGN.S	TOHN.S	FDA.MI		NEA.MC
	Country	Switzerland	Germany	Switzerland	Switzerland	Italy		Spain
	Market cap	3,414.8	209.0	112.8	71.3	14.0		52.6
	Enterprise value (EV)	3,832.1	92.4	123.5	80.1	26.6		49.2
Basic financial information	Total Revenues	2,879.5	255.0	288.6	101.2	33.0		70.4
	Total Revenues growth	-16.0%	-44.9%	-25.1%	-46.5%	-27.9%	-32.1%	-5.3%
	2y CAGR (2020e - 2022e)	9.0%	<i>n.a.</i>	6.7%	12.8%	<i>n.a.</i>	9.5%	6.0%
	EBITDA	230.0	<i>n.a.</i>	4.3	(22.1)	1.5		8.5
	EBITDA growth	-23.7%	<i>n.a.</i>	-81.8%	-324.0%	226.1%	-50.8%	-8.7%
	2y CAGR (2020e - 2022e)	33.0%	<i>n.a.</i>	126.5%	<i>n.a.</i>	<i>n.a.</i>	79.7%	11.1%
	EBITDA/Revenues	8.0%	<i>n.a.</i>	1.5%	<i>n.a.</i>	4.5%	4.7%	12.1%
	EBIT	108.9	24.8	(3.7)	(25.6)	(1.0)		7.1
	EBIT growth	-37.2%	-77.4%	-130.3%	-534.3%	72.4%	-141.4%	-13.2%
	2y CAGR (2020e - 2022e)	60.3%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	60.3%	13.2%
	EBIT/Revenues	3.8%	9.7%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	6.7%	10.1%
	Net Profit	63.9	18.5	(5.6)	(23.2)	(1.1)		6.0
	Net Profit growth	-59.7%	-78.0%	<i>n.a.</i>	<i>n.a.</i>	-75.4%	-71.0%	-24.9%
	2y CAGR (2020e - 2022e)	79.6%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	79.6%	11.8%
CAPEX/Sales %	-5.0%	<i>n.a.</i>	<i>n.a.</i>	-1.2%	-2.7%	-3.0%	-2.8%	
Free Cash Flow	140.8	<i>n.a.</i>	(13.7)	1.8	1.0		5.3	
Net financial debt	206.5	<i>n.a.</i>	(4.8)	(1.1)	10.3		(8.1)	
ND/EBITDA (x)	0.9	<i>n.a.</i>	(1.1)	<i>n.a.</i>	6.8	2.2	(0.9)	
Pay-out	49.7%	55.4%	0.0%	0.0%	0.0%	21.0%	34.3%	
Multiples and Ratios	P/E (x)	49.8	56.5	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	53.1	8.7
	P/BV (x)	2.7	<i>n.a.</i>	0.7	0.9	2.3	1.7	0.9
	EV/Revenues (x)	1.3	0.4	0.4	0.8	0.8	0.7	0.7
	EV/EBITDA (x)	16.7	<i>n.a.</i>	29.0	<i>n.a.</i>	17.7	21.1	5.8
	EV/EBIT (x)	35.2	3.7	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	19.5	6.9
	ROE	6.4	<i>n.a.</i>	<i>n.a.</i>	0.3	<i>n.a.</i>	3.4	11.0
	FCF Yield (%)	4.1	<i>n.a.</i>	<i>n.a.</i>	2.5	7.1	4.6	10.1
	DPS	7.77	2.05	0.00	0.00	0.00	1.96	0.17
Dvd Yield	0.9%	1.0%	0.0%	0.0%	0.0%	0.4%	3.9%	

Note 1: Financial data, multiples and ratios based on market consensus (Thomson Reuters). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).



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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
01-Sep-2020	n.a.	4.27	n.a.	n.a.	6m Results 2020	David López Sánchez
18-May-2020	n.a.	3.85	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.76	n.a.	n.a.	Review of estimates	David López Sánchez
02-Mar-2020	n.a.	4.57	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	4.45	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.72	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	4.17	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	4.18	n.a.	n.a.	Review of estimates	David López Sánchez
01-Mar-2019	n.a.	3.99	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	3.59	n.a.	n.a.	Initial Coverage	David López Sánchez