

**EQUITY - SPAIN**

Sector: Trading Companies &amp; Distributors

 Closing price: EUR 1.45 (28 Apr 2023)  
 Report date: 2 May 2023 (08:00h)

**3m Results 2023**  
 Independent Equity Research

**3m Results 2023**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain our estimates

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**GAM** is a company specialising in services associated with machinery hire (it has a fleet of 16,000 pieces of equipment) with a revenue mix diversified by sector and a certain balance between generalist and specialist operator. With 75 branches in 10 countries, it is leader in the Iberian Peninsula (56 branches), where it obtains the bulk of its revenues (>75%), and Latam is the main destination for the company's exports (c.16%).

## 1Q23, in line. We still expect numbers (EBIT, NP) to double in 2023e. P/E ratio c. 10x

**Market Data**

Market Cap (Mn EUR and USD)	137.2	151.4
EV (Mn EUR and USD) <sup>(2)</sup>	332.2	366.7
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Min EUR)	1.51 / 1.22 / 1.03	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	3.6	
Factset / Bloomberg	GAM-ES / GAM SM	
Close fiscal year	31-Dec	

**REVENUE STILL GROWING IN DOUBLE DIGITS (+20% VS 1Q22)...** GAM reported 1Q23 revenue of EUR 59.8Mn (+20% vs 1Q22; +4.5% vs 4Q22), driven by continued double-digit growth across the board: 1) the long-term business (+36%), 2) the short-term rental business (+16%) and 3) the CAPEX-free business (distribution, trading, maintenance, etc. (+15%). Revenue has yet to reflect the contribution by Carretillas Mayor (acquired at end-March).

### ...WITH CONTINUED MARGIN IMPROVEMENT (EBITDA: EUR 12.2Mn; +26.7%).

Despite the current backdrop (i.e., squeeze on gross margin by higher fuel and spare parts costs), revenue growth (+20%) fed through to a sharp jump in EBITDA (+26.7%) to EUR 12.2Mn, driving a 1.4p.p. improvement in the EBITDA margin to 25.4%.

**BOTTOM LINE PROFIT.** Healthy revenue and EBITDA resulted in net profit of EUR 0.9Mn, compared with breakeven in 1Q22 (EUR -0.2Mn). We still estimate that net profit will "double" in 2023 (EUR 13.5Mn vs EUR 7.7Mn in 2022).

**Shareholders Structure (%)**

Francisco Riberas & Family	58.2
Indumenta Pueri	10.0
Pedro Luis Fernández	5.8
Banco Santander	4.4
Free Float	21.5

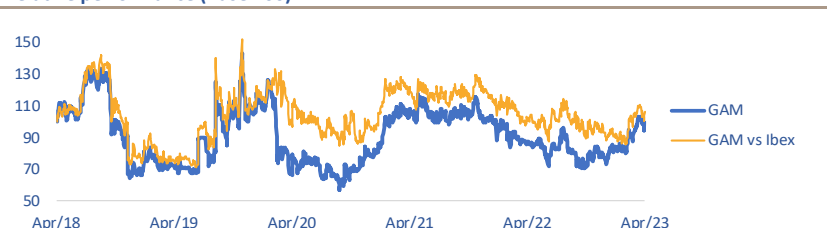
**OUR ESTIMATES ARE UNCHANGED.** 1Q23 numbers were in line with expectations and gave further proof of the company's ability to deliver organic growth (c. +20%). For FY23e, we should see a company with revenue of EUR 275Mn (+21% vs 2022) and EBITDA of c. EUR 65.2Mn (+30% vs 2022). This should leave GAM poised to report net profit in 2023e of EUR 13.5Mn. As for the balance sheet, despite the unsurprising increase in net debt in 2023e (due to M&A), we expect the ND/EBITDA ratio to remain at c.3x (vs 1.5x for the sector).

**LOW MULTIPLES ACROSS THE BOARD (P/E, EV/EBITDA).** GAM is unique within the industrial sector, presenting an equity story of clear growth (without sacrificing margins). Put another way, GAM is a company that is growing (revenue 2022-25e: +13% CAGR), is profitable (EBITDA margin c. 24%) and has reduced its cyclical, making it an interesting play at current multiples: P/E 2023e 10x and EV/EBITDA 5x. This combination (growth and profitability) is something that cannot objectively be ignored (despite the strong share price performance: +36% YTD).

Financials (Mn EUR)	2022	2023e	2024e	2025e
Adj. n° shares (Mn)	94.6	94.6	94.6	94.6
Total Revenues	225.8	274.2	302.2	326.8
Rec. EBITDA	50.2	65.2	75.4	82.9
% growth	37.8	29.8	15.7	10.0
% Rec. EBITDA/Rev.	22.2	23.8	24.9	25.4
% Inc. EBITDA sector <sup>(4)</sup>	19.7	11.7	8.0	9.0
Net Profit	7.7	13.5	18.9	26.0
EPS (EUR)	0.08	0.14	0.20	0.27
% growth	193.3	75.0	40.3	37.3
Ord. EPS (EUR)	0.07	0.14	0.20	0.27
% growth	118.2	95.7	40.3	37.3
Rec. Free Cash Flow <sup>(5)</sup>	-35.0	-1.3	6.9	10.8
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	179.5	210.9	204.0	193.2
ND/Rec. EBITDA (x)	3.6	3.2	2.7	2.3
ROE (%)	8.7	13.5	16.3	18.7
ROCE (%) <sup>(5)</sup>	6.0	7.3	8.4	9.8

**Ratios & Multiples (x)<sup>(6)</sup>**

P/E	17.8	10.2	7.2	5.3
Ord. P/E	19.9	10.2	7.2	5.3
P/BV	1.5	1.3	1.1	0.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.47	1.21	1.10	1.02
EV/Rec. EBITDA	6.6	5.1	4.4	4.0
EV/EBIT	19.6	11.0	8.8	7.2
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	5.0	7.8

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	4.3	17.9	13.7	36.2	48.4	-0.7
vs Ibex 35	1.0	15.6	4.8	21.2	9.8	6.6
vs Ibex Small Cap Index	4.0	27.2	21.8	24.5	6.8	-6.2
vs Eurostoxx 50	-0.3	13.0	-1.5	18.5	-0.2	-19.9
vs Sector benchmark <sup>(4)</sup>	0.1	13.8	4.2	20.4	-5.8	-27.5

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Industrial Goods & Services.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

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

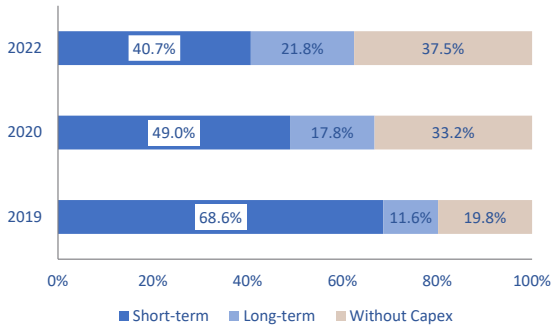
(\* Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

**3m Results 2023**

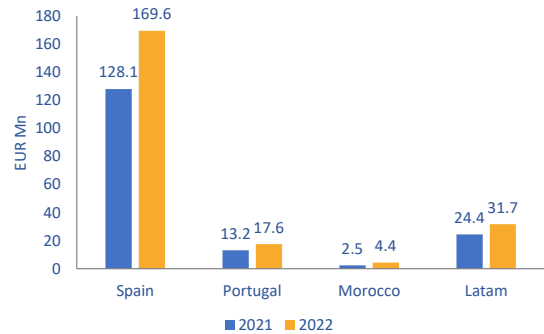
EUR Mn	3m23	3m23 Real		2023e vs	
	Real	3m22	vs 3m22	2023e	2022
Short-term	23.4	20.2	15.8%	100.6	10.7%
Long term	14.8	10.9	35.8%	70.6	45.0%
Without Capex	21.6	18.8	14.9%	103.1	23.0%
<b>Total Revenues</b>	<b>59.8</b>	<b>49.9</b>	<b>19.8%</b>	<b>274.2</b>	<b>21.4%</b>
<b>EBITDA<sup>1</sup></b>	<b>15.2</b>	<b>12.0</b>	<b>26.7%</b>	<b>65.2</b>	<b>29.8%</b>
<i>EBITDA/Revenues</i>	<i>25.4%</i>	<i>24.0%</i>	<i>1.4 p.p.</i>	<i>23.8%</i>	<i>1.5 p.p.</i>
<b>Net profit</b>	<b>0.9</b>	<b>-0.2</b>	<b>n.a.</b>	<b>13.5</b>	<b>95.8%</b>

The company in 8 charts

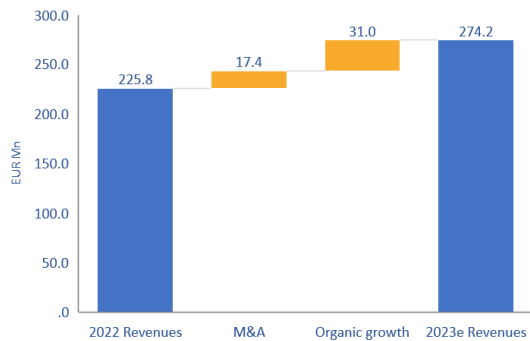
**GAM has successfully executed its strategic repositioning: recurrent and no-CAPEX business now accounts for 59% of sales**



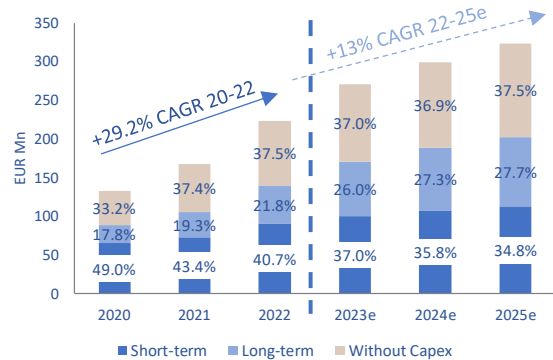
**And is applying its model of diversification to the international business (where it is growing in all its geographies)**



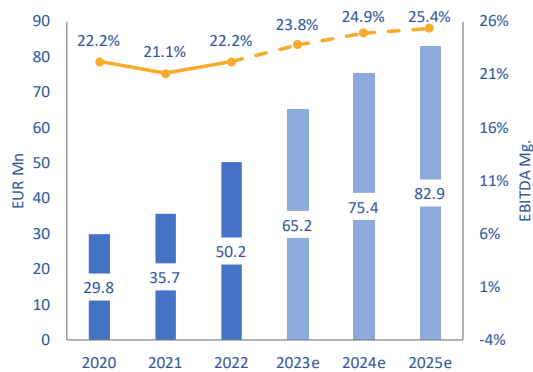
**In 2023e we estimate revenue growth of +24% vs 2022 (driven by the M&A already executed)**



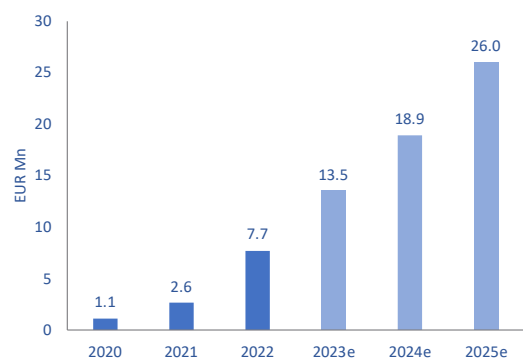
**Recurrent (long term) and no-CAPEX business will continue to drive growth in the mid term (+13.2% CAGR 2022-2025e)**



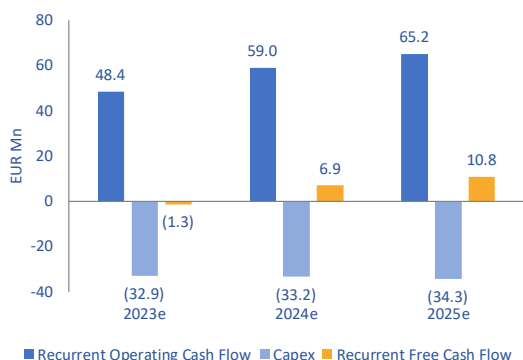
**2022-2025e EBITDA: +18.3% CAGR, with an improvement in margins**



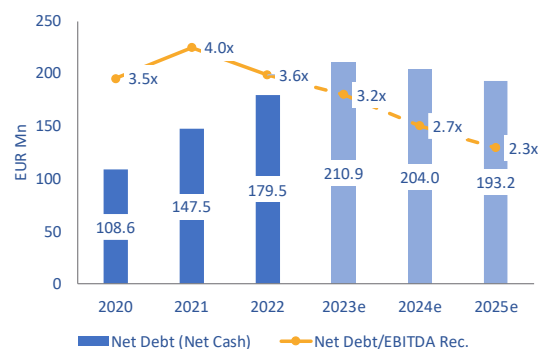
**Net Profit about to take off**



**A business that is very intensive in Capex, that will continue to shape FCF generation**



**And, despite the M&A executed, we do not estimate gearing levels above 3.5x ND/EBITDA**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(20.6)	18.2	21.7	434.9		
Market Cap	137.2	At the date of this report				
Net financial debt	179.0	Debt net of Cash (12m Results 2022)				
					Best Case	Worst Case
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.4%	Kd = Cost of Net Debt * (1-T)			4.2%	4.6%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	10.6%	Ke = Rf + (R * B)			9.4%	11.8%
Equity / (Equity + Net Debt)	43.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	56.6%	D			=	=
WACC	7.1%	WACC = Kd * D + Ke * E			6.5%	7.7%
G "Fair"	2.0%				2.0%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Ashtead Group	AHT-GB	22,849.4	13.3	12.4%	6.9	10.6%	3.2	8.8%	46.1%	4.0%	43.1%
VP	VP-GB	292.6	7.8	2.9%	4.2	5.1%	1.2	1.6%	29.1%	8.0%	n.a.
Speedy Hire	SDY-GB	169.0	6.2	12.4%	2.9	n.a.	0.7	4.1%	23.5%	10.1%	34.4%
HSS Hire Group	HSS-GB	107.8	5.8	6.3%	2.5	3.4%	0.5	3.5%	21.1%	4.5%	n.a.
<b>Europe</b>			<b>8.3</b>	<b>8.5%</b>	<b>4.1</b>	<b>6.3%</b>	<b>1.4</b>	<b>4.5%</b>	<b>29.9%</b>	<b>6.7%</b>	<b>38.7%</b>
United Rentals	URI-US	22,481.4	9.3	9.3%	5.5	4.2%	2.6	5.0%	47.9%	8.3%	18.8%
Herc Rentals	HRI-US	2,580.8	7.3	9.4%	4.5	7.8%	2.0	8.6%	44.8%	n.a.	n.a.
H&E Equipment S.	HEES-US	1,202.8	8.9	16.6%	4.2	4.2%	1.9	5.6%	45.2%	n.a.	n.a.
<b>USA</b>			<b>8.5</b>	<b>11.7%</b>	<b>4.8</b>	<b>5.4%</b>	<b>2.2</b>	<b>6.4%</b>	<b>46.0%</b>	<b>8.3%</b>	<b>18.8%</b>
<b>GAM</b>	<b>GAM-ES</b>	<b>137.2</b>	<b>10.2</b>	<b>38.8%</b>	<b>5.1</b>	<b>12.8%</b>	<b>1.2</b>	<b>9.2%</b>	<b>23.8%</b>	<b>n.a.</b>	<b>53.1%</b>

### Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	27.4%	82.9	4.0x
Central	24.9%	75.4	4.4x
Min	22.4%	67.8	4.9x

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

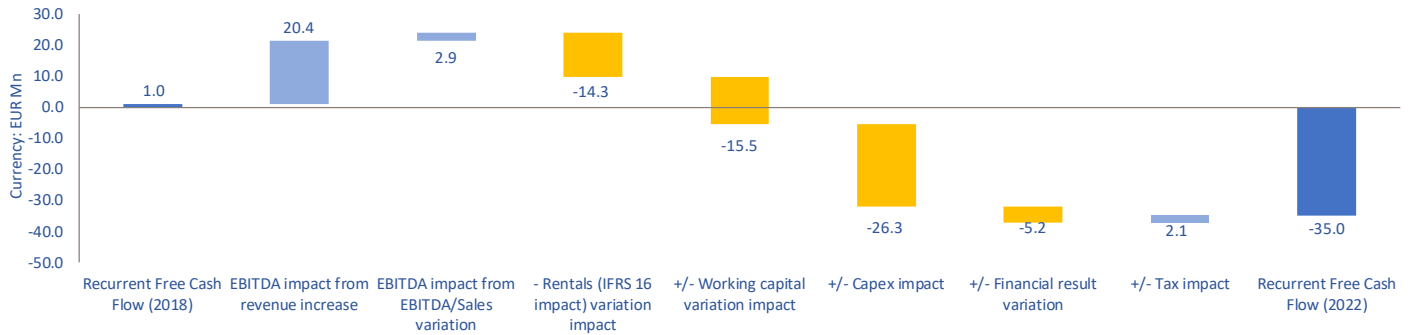
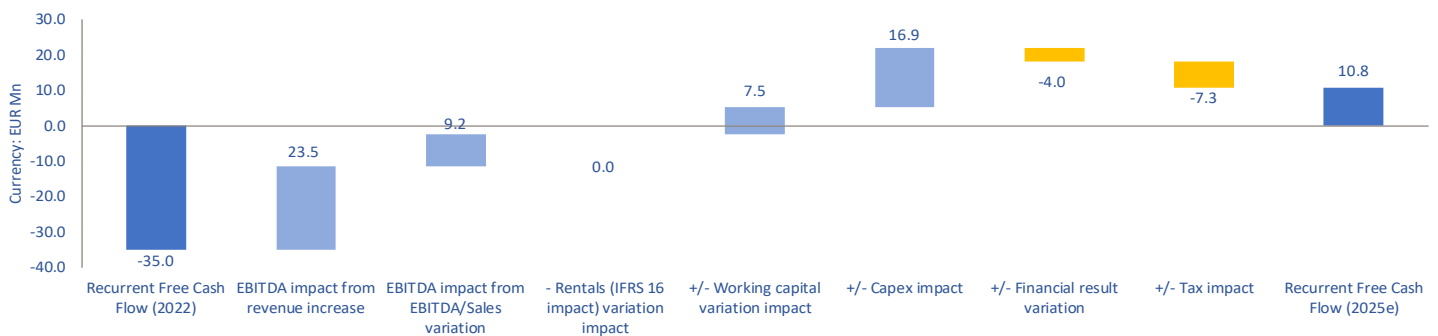
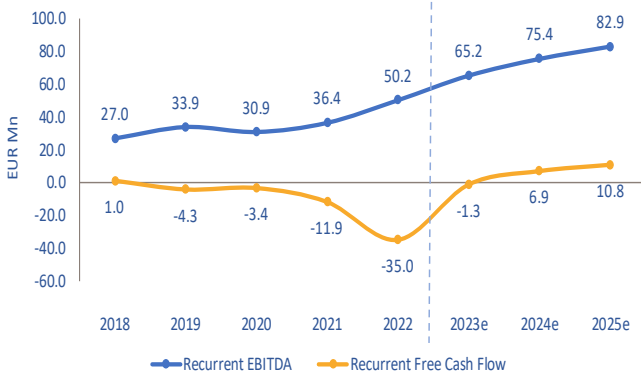
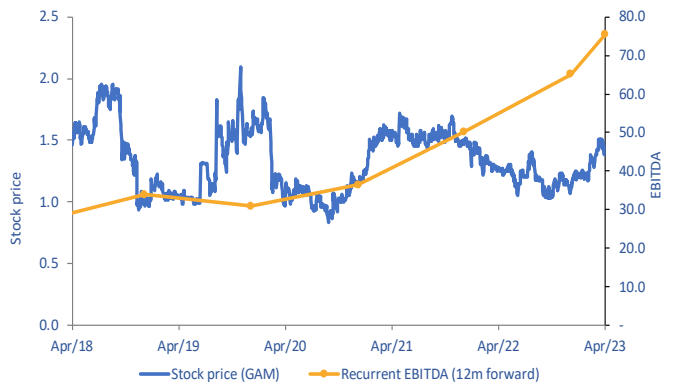
Rec. FCF EUR Mn	CAPEX/Sales 24e				Scenario	Rec. FCF/Yield 24e		
EBITDA 24e	9.9%	11.0%	12.1%		Max	13.0%	10.5%	8.1%
82.9	17.8	14.5	11.1	➔	Central	7.5%	5.0%	2.6%
75.4	10.2	6.9	3.6		Min	2.0%	n.a.	n.a.
67.8	2.7	(0.6)	(4.0)					

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	1.2	22.1	21.2	22.3	24.4	24.4	24.4	24.4		
Fixed assets	132.8	138.5	151.7	201.3	237.3	279.6	289.6	301.5		
Other Non Current Assets	3.8	3.6	6.8	6.9	6.9	6.9	6.9	6.9		
Financial Investments	-	0.9	3.6	3.8	5.7	5.7	5.7	5.7		
Goodwill & Other Intangibles	16.5	16.4	19.8	20.5	25.4	25.4	25.4	25.4		
Current assets	47.6	47.4	49.9	70.6	92.4	105.6	113.9	122.8		
<b>Total assets</b>	<b>202.0</b>	<b>228.9</b>	<b>253.0</b>	<b>325.3</b>	<b>392.0</b>	<b>447.6</b>	<b>465.8</b>	<b>486.6</b>		
Equity	(17.6)	51.1	81.9	84.5	93.5	107.0	125.9	151.9		
Minority Interests	0.2	0.2	0.3	0.4	4.0	4.0	4.0	4.0		
Provisions & Other L/T Liabilities	0.3	8.2	13.7	30.7	39.2	39.2	39.2	39.2		
Other Non Current Liabilities	-	20.2	18.5	17.3	19.9	19.9	19.9	19.9		
Net financial debt	187.1	121.9	108.6	147.5	179.5	210.9	204.0	193.2		
Current Liabilities	31.9	27.4	30.0	44.9	55.8	66.6	72.8	78.3		
<b>Equity &amp; Total Liabilities</b>	<b>202.0</b>	<b>228.9</b>	<b>253.0</b>	<b>325.3</b>	<b>392.0</b>	<b>447.6</b>	<b>465.8</b>	<b>486.6</b>		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
<b>Total Revenues</b>	<b>132.2</b>	<b>143.1</b>	<b>134.1</b>	<b>169.1</b>	<b>225.8</b>	<b>274.2</b>	<b>302.2</b>	<b>326.8</b>	<b>14.3%</b>	<b>13.1%</b>
Total Revenues growth	12.8%	8.2%	-6.3%	26.1%	33.5%	21.4%	10.2%	8.1%		
COGS	(34.2)	(40.2)	(42.2)	(60.1)	(80.6)	(97.6)	(106.2)	(114.9)		
<b>Gross Margin</b>	<b>98.1</b>	<b>102.9</b>	<b>91.9</b>	<b>109.0</b>	<b>145.2</b>	<b>176.6</b>	<b>196.0</b>	<b>211.9</b>	<b>10.3%</b>	<b>13.4%</b>
Gross Margin/Revenues	74.2%	71.9%	68.5%	64.4%	64.3%	64.4%	64.9%	64.8%		
Personnel Expenses	(36.7)	(39.5)	(35.8)	(43.1)	(52.7)	(63.7)	(68.9)	(73.7)		
Other Operating Expenses	(34.4)	(29.5)	(25.2)	(29.5)	(42.3)	(47.7)	(51.7)	(55.3)		
<b>Recurrent EBITDA</b>	<b>27.0</b>	<b>33.9</b>	<b>30.9</b>	<b>36.4</b>	<b>50.2</b>	<b>65.2</b>	<b>75.4</b>	<b>82.9</b>	<b>16.8%</b>	<b>18.2%</b>
Recurrent EBITDA growth	8.9%	25.7%	-9.0%	18.0%	37.8%	29.8%	15.7%	10.0%		
Rec. EBITDA/Revenues	20.4%	23.7%	23.0%	21.5%	22.2%	23.8%	24.9%	25.4%		
Restructuring Expense & Other non-rec.	(2.6)	(1.1)	(1.0)	(0.7)	-	-	-	-		
<b>EBITDA</b>	<b>24.3</b>	<b>32.8</b>	<b>29.8</b>	<b>35.7</b>	<b>50.2</b>	<b>65.2</b>	<b>75.4</b>	<b>82.9</b>	<b>19.8%</b>	<b>18.2%</b>
Depreciation & Provisions	(23.2)	(21.7)	(20.6)	(20.0)	(26.9)	(31.7)	(34.9)	(34.5)		
Capitalized Expense	7.5	7.7	6.3	7.2	8.0	11.2	11.6	12.1		
Rentals (IFRS 16 impact)	-	(7.9)	(8.1)	(12.1)	(14.3)	(14.3)	(14.3)	(14.3)		
<b>EBIT</b>	<b>8.7</b>	<b>10.9</b>	<b>7.5</b>	<b>10.8</b>	<b>17.0</b>	<b>30.3</b>	<b>37.8</b>	<b>46.1</b>	<b>18.3%</b>	<b>39.5%</b>
EBIT growth	51.4%	25.9%	-30.8%	43.6%	56.8%	78.6%	24.5%	22.2%		
EBIT/Revenues	6.5%	7.6%	5.6%	6.4%	7.5%	11.1%	12.5%	14.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(10.2)	(13.0)	(7.0)	(7.5)	(9.6)	(13.4)	(14.1)	(13.6)		
Income by the Equity Method	-	0.7	0.3	0.2	(0.3)	-	-	-		
<b>Ordinary Profit</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>0.8</b>	<b>3.5</b>	<b>7.1</b>	<b>16.9</b>	<b>23.7</b>	<b>32.5</b>	<b>59.6%</b>	<b>66.0%</b>
Ordinary Profit Growth	77.1%	12.7%	161.2%	316.4%	101.8%	137.7%	40.3%	37.3%		
Extraordinary Results	-	44.9	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(1.6)</b>	<b>43.5</b>	<b>0.8</b>	<b>3.5</b>	<b>7.1</b>	<b>16.9</b>	<b>23.7</b>	<b>32.5</b>	<b>59.6%</b>	<b>66.0%</b>
Tax Expense	(2.4)	(3.5)	0.3	(0.8)	0.8	(3.4)	(4.7)	(6.5)		
Effective Tax Rate	n.a.	8.0%	n.a.	23.4%	n.a.	20.0%	20.0%	20.0%		
Minority Interests	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>(4.0)</b>	<b>40.0</b>	<b>1.1</b>	<b>2.6</b>	<b>7.7</b>	<b>13.5</b>	<b>18.9</b>	<b>26.0</b>	<b>40.6%</b>	<b>50.0%</b>
Net Profit growth	47.9%	n.a.	-97.1%	130.4%	193.1%	75.1%	40.3%	37.3%		
<b>Ordinary Net Profit</b>	<b>0.9</b>	<b>(0.3)</b>	<b>1.9</b>	<b>3.2</b>	<b>6.9</b>	<b>13.5</b>	<b>18.9</b>	<b>26.0</b>	<b>64.9%</b>	<b>55.7%</b>
Ordinary Net Profit growth	117.3%	-128.6%	795.1%	70.3%	118.1%	95.8%	40.3%	37.3%		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
<b>Recurrent EBITDA</b>						<b>65.2</b>	<b>75.4</b>	<b>82.9</b>	<b>16.8%</b>	<b>18.2%</b>
Rentals (IFRS 16 impact)						(14.3)	(14.3)	(14.3)		
Working Capital Increase						(2.4)	(2.1)	(3.4)		
<b>Recurrent Operating Cash Flow</b>						<b>48.4</b>	<b>59.0</b>	<b>65.2</b>	<b>-5.7%</b>	<b>37.7%</b>
CAPEX						(32.9)	(33.2)	(34.3)		
Net Financial Result affecting the Cash Flow						(13.4)	(14.1)	(13.6)		
Tax Expense						(3.4)	(4.7)	(6.5)		
<b>Recurrent Free Cash Flow</b>						<b>(1.3)</b>	<b>6.9</b>	<b>10.8</b>	<b>n.a.</b>	<b>32.1%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						(30.0)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(31.3)</b>	<b>6.9</b>	<b>10.8</b>	<b>-72.0%</b>	<b>36.6%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>31.3</b>	<b>(6.9)</b>	<b>(10.8)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
<b>Recurrent EBITDA</b>	<b>33.9</b>	<b>30.9</b>	<b>36.4</b>	<b>50.2</b>	<b>65.2</b>	<b>75.4</b>	<b>82.9</b>	<b>14.0%</b>	<b>18.2%</b>
<i>Recurrent EBITDA growth</i>	25.7%	-9.0%	18.0%	37.8%	29.8%	15.7%	10.0%		
<i>Rec. EBITDA/Revenues</i>	23.7%	23.0%	21.5%	22.2%	23.8%	24.9%	25.4%		
- Rentals (IFRS 16 impact)	(5.1)	(4.7)	(6.0)	(14.3)	(14.3)	(14.3)	(14.3)		
+/- Working Capital increase	(4.4)	0.2	(5.8)	(10.9)	(2.4)	(2.1)	(3.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>24.4</b>	<b>26.3</b>	<b>24.6</b>	<b>25.0</b>	<b>48.4</b>	<b>59.0</b>	<b>65.2</b>	<b>0.7%</b>	<b>37.7%</b>
<i>Rec. Operating Cash Flow growth</i>	-22.5%	7.8%	-6.5%	1.3%	93.9%	21.9%	10.6%		
<i>Rec. Operating Cash Flow / Sales</i>	17.1%	19.6%	14.6%	11.1%	17.6%	19.5%	20.0%		
- CAPEX	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
- Net Financial Result affecting Cash Flow	(5.5)	(6.7)	(4.5)	(9.6)	(13.4)	(14.1)	(13.6)		
- Taxes	(1.5)	(0.7)	(0.9)	0.8	(3.4)	(4.7)	(6.5)		
<b>= Recurrent Free Cash Flow</b>	<b>(4.3)</b>	<b>(3.4)</b>	<b>(11.9)</b>	<b>(35.0)</b>	<b>(1.3)</b>	<b>6.9</b>	<b>10.8</b>	<i>n.a.</i>	<b>32.1%</b>
<i>Rec. Free Cash Flow growth</i>	-519.7%	20.3%	-247.8%	-194.1%	96.2%	620.0%	55.8%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.3%	3.3%		
- Restructuring expenses & others	(1.1)	(1.0)	(0.7)	7.7	-	-	-		
- Acquisitions / + Divestments	4.2	(5.6)	(8.7)	7.7	(30.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	52.0	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>50.8</b>	<b>(10.1)</b>	<b>(21.3)</b>	<b>(19.6)</b>	<b>(31.3)</b>	<b>6.9</b>	<b>10.8</b>	<b>-33.6%</b>	<b>36.6%</b>
<i>Free Cash Flow growth</i>	<i>n.a.</i>	-119.9%	-110.9%	7.9%	-59.7%	122.1%	55.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.0%	7.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	37.0%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.0%	7.8%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2019	2020	2021	2022	2023e	2024e	2025e		
<b>Recurrent FCF(FY - 1)</b>	<b>1.0</b>	<b>(4.3)</b>	<b>(3.4)</b>	<b>(11.9)</b>	<b>(35.0)</b>	<b>(1.3)</b>	<b>6.9</b>		
EBITDA impact from revenue increase	2.2	(2.1)	8.1	12.2	10.8	6.6	6.1		
EBITDA impact from EBITDA/Sales variation	4.7	(0.9)	(2.5)	1.5	4.2	3.6	1.4		
<b>= Recurrent EBITDA variation</b>	<b>6.9</b>	<b>(3.0)</b>	<b>5.6</b>	<b>13.8</b>	<b>15.0</b>	<b>10.2</b>	<b>7.5</b>		
- Rentals (IFRS 16 impact) variation impact	(5.1)	0.3	(1.3)	(8.3)	-	-	-		
+/- Working capital variation impact	(8.9)	4.6	(6.0)	(5.1)	8.5	0.4	(1.3)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(7.1)</b>	<b>1.9</b>	<b>(1.7)</b>	<b>0.3</b>	<b>23.4</b>	<b>10.6</b>	<b>6.2</b>		
+/- CAPEX impact	3.1	(0.7)	(8.7)	(20.1)	18.3	(0.3)	(1.1)		
+/- Financial result variation	(1.1)	(1.2)	2.1	(5.1)	(3.8)	(0.6)	0.5		
+/- Tax impact	(0.2)	0.8	(0.2)	1.7	(4.2)	(1.4)	(1.8)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(5.3)</b>	<b>0.9</b>	<b>(8.5)</b>	<b>(23.1)</b>	<b>33.7</b>	<b>8.2</b>	<b>3.9</b>		
<b>Recurrent Free Cash Flow</b>	<b>(4.3)</b>	<b>(3.4)</b>	<b>(11.9)</b>	<b>(35.0)</b>	<b>(1.3)</b>	<b>6.9</b>	<b>10.8</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
<b>EBIT</b>	<b>10.9</b>	<b>7.5</b>	<b>10.8</b>	<b>17.0</b>	<b>30.3</b>	<b>37.8</b>	<b>46.1</b>	<b>15.9%</b>	<b>39.5%</b>
* Theoretical Tax rate	0.0%	0.0%	23.4%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	(2.5)	-	(6.1)	(7.6)	(9.2)		
<b>Recurrent EBITDA</b>	<b>33.9</b>	<b>30.9</b>	<b>36.4</b>	<b>50.2</b>	<b>65.2</b>	<b>75.4</b>	<b>82.9</b>	<b>14.0%</b>	<b>18.2%</b>
- Rentals (IFRS 16 impact)	(5.1)	(4.7)	(6.0)	(14.3)	(14.3)	(14.3)	(14.3)		
+/- Working Capital increase	(4.4)	0.2	(5.8)	(10.9)	(2.4)	(2.1)	(3.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>24.4</b>	<b>26.3</b>	<b>24.6</b>	<b>25.0</b>	<b>48.4</b>	<b>59.0</b>	<b>65.2</b>	<b>0.7%</b>	<b>37.7%</b>
- CAPEX	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
- Taxes (pre- Financial Result)	-	-	(2.5)	-	(6.1)	(7.6)	(9.2)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>2.7</b>	<b>3.9</b>	<b>(9.0)</b>	<b>(26.2)</b>	<b>9.4</b>	<b>18.2</b>	<b>21.7</b>	<i>n.a.</i>	<b>41.4%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-60.2%	47.4%	-329.8%	-191.8%	136.0%	92.9%	19.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	1.9%	2.9%	<i>n.a.</i>	<i>n.a.</i>	3.4%	6.0%	6.6%		
- Acquisitions / + Divestments	4.2	(5.6)	(8.7)	7.7	(30.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	52.0	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>58.9</b>	<b>(1.7)</b>	<b>(17.7)</b>	<b>(18.5)</b>	<b>(20.6)</b>	<b>18.2</b>	<b>21.7</b>	<b>-32.3%</b>	<b>46.9%</b>
<i>Free Cash Flow (To the Firm) growth</i>	428.2%	-102.9%	-918.6%	-4.7%	-11.0%	188.4%	19.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.8%	1.2%	<i>n.a.</i>	<i>n.a.</i>	2.8%	5.5%	6.5%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	17.7%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.5%	6.5%		

**Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)**

**Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)**

**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	137.2	
+ Minority Interests	4.0	12m Results 2022
+ Provisions & Other L/T Liabilities	17.7	12m Results 2022
+ Net financial debt	179.0	12m Results 2022
- Financial Investments	5.7	12m Results 2022
+/- Others		
<b>Enterprise Value (EV)</b>	<b>332.2</b>	



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

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	139.6	120.8	103.9	105.1	105.2	116.4	132.2	143.1	134.1	169.1	225.8	274.2	302.2	326.8	4.9%	13.1%
Total Revenues growth	-30.5%	-13.5%	-14.0%	1.2%	0.0%	10.7%	13.6%	8.2%	-6.3%	26.1%	33.5%	21.4%	10.2%	8.1%		
EBITDA	10.9	5.0	4.8	6.1	14.1	22.4	24.3	32.8	29.8	35.7	50.2	65.2	75.4	82.9	16.5%	18.2%
EBITDA growth	-44.4%	-54.6%	-4.1%	27.6%	133.2%	58.7%	8.5%	34.5%	-8.9%	19.8%	40.4%	29.8%	15.7%	10.0%		
EBITDA/Sales	7.8%	4.1%	4.6%	5.8%	13.4%	19.3%	18.4%	22.9%	22.2%	21.1%	22.2%	23.8%	24.9%	25.4%		
Net Profit	(61.3)	(17.1)	(28.3)	(5.8)	(11.1)	(7.7)	(4.0)	40.0	1.1	2.6	7.7	13.5	18.9	26.0	7.8%	50.0%
Net Profit growth	52.1%	72.2%	-65.7%	79.4%	-91.5%	30.5%	47.9%	n.a.	-97.1%	130.4%	193.1%	75.1%	40.3%	37.3%		
Adjusted number shares (Mn)	5.9	5.9	6.5	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.6	94.6	94.6		
EPS (EUR)	-10.45	-2.91	-4.38	-0.24	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.14	0.20	0.27	7.2%	49.9%
EPS growth	52.1%	72.2%	-50.5%	94.6%	-7.9%	30.7%	47.9%	n.a.	-98.4%	61.2%	n.a.	75.0%	40.3%	37.3%		
Ord. EPS (EUR)	-10.45	-2.91	-4.38	-0.24	-0.26	-0.18	0.02	-0.01	0.03	0.03	0.07	0.14	0.20	0.27	7.2%	55.6%
Ord. EPS growth	52.1%	72.2%	-50.5%	94.6%	-7.9%	30.7%	n.a.	n.a.	n.a.	19.1%	n.a.	95.7%	40.3%	37.3%		
CAPEX	(0.7)	(0.3)	(0.3)	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
CAPEX/Sales %	0.5%	0.2%	0.2%	22.6%	29.8%	19.7%	18.8%	15.2%	16.7%	18.4%	22.2%	12.0%	11.0%	10.5%		
Free Cash Flow	42.0	38.4	16.5	(2.6)	(14.2)	11.4	2.9	50.8	(10.1)	(21.3)	(19.6)	(31.3)	6.9	10.8	-9.4%	36.6%
ND/EBITDA (x) <sup>(2)</sup>	32.5x	n.a.	n.a.	27.1x	12.3x	7.8x	7.7x	3.7x	3.6x	4.1x	3.6x	3.2x	2.7x	2.3x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.1x	53.8x	13.1x	10.2x	7.2x	5.3x		
EV/Sales (x)	2.67x	2.65x	2.64x	2.32x	2.54x	1.98x	1.74x	1.59x	1.69x	1.87x	1.41x	1.21x	1.10x	1.02x		
EV/EBITDA (x) <sup>(2)</sup>	34.2x	n.a.	n.a.	40.2x	18.9x	10.3x	9.5x	6.9x	7.6x	8.8x	6.3x	5.1x	4.4x	4.0x		
Absolute performance	5.3%	80.0%	-70.8%	14.3%	16.7%	-41.1%	-22.4%	56.3%	-25.5%	31.1%	-28.8%	36.2%	4.4x	4.0x		
Relative performance vs Ibx 35	10.4%	48.2%	-71.9%	23.1%	19.1%	-45.1%	-8.8%	39.8%	-11.9%	21.5%	-24.6%	21.2%				

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 Factset.

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

## Appendix 5. Main peers 2023e

		Europe				USA					
		Ashtead Group	VP	Speedy Hire	HSS Hire Group	Average	United Rentals	Herc Rentals	H&E Equipment S.	Average	GAM
Market data		EUR Mn					URI-US	HRI-US	HEES-US		GAM-ES
Ticker (Factset)		AHT-GB	VP-GB	SDY-GB	HSS-GB		URI-US	HRI-US	HEES-US		GAM-ES
Country		UK	UK	UK	UK		USA	USA	USA		Spain
Market cap		22,849.4	292.6	169.0	107.8		22,481.4	2,580.8	1,202.8		137.2
Enterprise value (EV)		30,953.3	522.4	361.9	212.9		33,718.8	6,126.1	2,436.3		332.2
Total Revenues		9,682.9	432.4	523.2	399.3		12,769.7	3,008.6	1,279.0		274.2
Total Revenues growth		11.5%	3.8%	4.4%	5.4%	6.3%	21.1%	21.3%	13.5%	18.6%	21.4%
2y CAGR (2023e - 2025e)		8.8%	1.6%	4.1%	3.5%	4.5%	5.0%	8.6%	5.6%	6.4%	9.2%
EBITDA		4,464.7	125.8	122.9	84.1		6,114.3	1,349.1	577.6		65.2
EBITDA growth		12.2%	3.9%	4.9%	9.0%	7.5%	23.9%	25.2%	20.5%	23.2%	29.8%
2y CAGR (2023e - 2025e)		10.6%	5.1%	n.a.	3.4%	6.3%	4.2%	7.8%	4.2%	5.4%	12.8%
EBITDA/Revenues		46.1%	29.1%	23.5%	21.1%	29.9%	47.9%	44.8%	45.2%	46.0%	23.8%
EBIT		2,627.1	58.5	52.6	37.8		3,567.9	657.1	236.1		30.3
EBIT growth		12.2%	7.3%	8.0%	23.0%	12.6%	21.9%	29.8%	22.1%	24.6%	78.6%
2y CAGR (2023e - 2025e)		9.5%	2.5%	27.4%	5.0%	11.1%	6.1%	9.6%	11.4%	9.0%	23.3%
EBIT/Revenues		27.1%	13.5%	10.1%	9.5%	15.0%	27.9%	21.8%	18.5%	22.7%	11.1%
Net Profit		1,698.2	37.5	26.7	19.4		2,276.5	361.7	138.0		13.5
Net Profit growth		12.1%	5.7%	n.a.	-17.0%	0.3%	19.4%	21.0%	14.0%	18.1%	75.1%
2y CAGR (2023e - 2025e)		11.2%	1.7%	14.1%	6.3%	8.3%	6.6%	8.5%	14.2%	9.7%	38.8%
CAPEX/Sales %		24.4%	14.0%	6.4%	8.6%	13.3%	22.1%	41.8%	19.3%	27.7%	12.0%
Free Cash Flow		923.9	23.5	17.0	4.9		1,856.6	(158.1)	(55.3)		(31.3)
Net financial debt		7,428.7	180.2	168.5	41.3		9,640.2	3,070.8	1,200.3		210.9
ND/EBITDA (x)		1.7	1.4	1.4	0.5	1.2	1.6	2.3	2.1	2.0	3.2
Pay-out		24.6%	47.7%	57.2%	23.2%	38.2%	10.6%	12.5%	25.9%	16.3%	0.0%
P/E (x)		13.3	7.8	6.2	5.8	8.3	9.3	7.3	8.9	8.5	10.2
P/BV (x)		3.9	1.4	0.7	n.a.	2.0	2.9	n.a.	2.7	2.8	1.3
EV/Revenues (x)		3.2	1.2	0.7	0.5	1.4	2.6	2.0	1.9	2.2	1.2
EV/EBITDA (x)		6.9	4.2	2.9	2.5	4.1	5.5	4.5	4.2	4.8	5.1
EV/EBIT (x)		11.8	8.9	6.9	5.6	8.3	9.5	9.3	10.3	9.7	11.0
ROE		29.4	18.4	11.4	n.a.	19.7	30.9	n.a.	30.5	30.7	13.5
FCF Yield (%)		4.0	8.0	10.1	4.5	6.7	8.3	n.a.	n.a.	8.3	n.a.
DPS		0.94	0.45	0.03	0.01	0.36	3.41	1.53	1.00	1.98	0.00
Dvd Yield		1.8%	6.2%	8.0%	4.2%	5.0%	1.0%	1.7%	3.0%	1.9%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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).



## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-May-2023	n.a.	1.45	n.a.	n.a.	3m Results 2023	David López Sánchez
30-Mar-2023	n.a.	1.38	n.a.	n.a.	Important news - Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	1.22	n.a.	n.a.		12m Results 2022
02-Nov-2022	n.a.	1.06	n.a.	n.a.	9m Results 2022	David López Sánchez
05-Aug-2022	n.a.	1.20	n.a.	n.a.	6m Results 2022	David López Sánchez
29-Apr-2022	n.a.	1.27	n.a.	n.a.	3m Results 2022 - Estimates upgrade	David López Sánchez
28-Feb-2022	n.a.	1.31	n.a.	n.a.		12m Results 2021
11-Nov-2021	n.a.	1.58	n.a.	n.a.	9m Results 2021	David López Sánchez
02-Aug-2021	n.a.	1.48	n.a.	n.a.	6m Results 2021	David López Sánchez
31-May-2021	n.a.	1.67	n.a.	n.a.	3m Results 2021	David López Sánchez
25-Feb-2021	n.a.	1.46	n.a.	n.a.	12m Results 2020	David López Sánchez
23-Dec-2020	n.a.	1.16	n.a.	n.a.	Estimates upgrade	David López Sánchez
10-Nov-2020	n.a.	1.01	n.a.	n.a.	9m Results 2020	David López Sánchez
21-Oct-2020	n.a.	0.96	n.a.	n.a.	6m Results 2020	David López Sánchez
13-May-2020	n.a.	1.07	n.a.	n.a.	3m Results 2020	David López Sánchez
08-Apr-2020	n.a.	1.21	n.a.	n.a.	Initiation of Coverage	David López Sánchez

