

6m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Ercros (ECR) is an industrial group manufacturing chemical products that operates through 3 divisions: (i) basic chemicals, (ii) intermediate chemicals and (iii) pharmaceuticals. The core activity is the production of chlorine-caustic soda, ECR being the main producer in Spain (60% of total installed capacity) and among the top 10 at the European level.

1H23 earnings: the (expected) impact of weak sector momentum. Our estimates are unchanged.

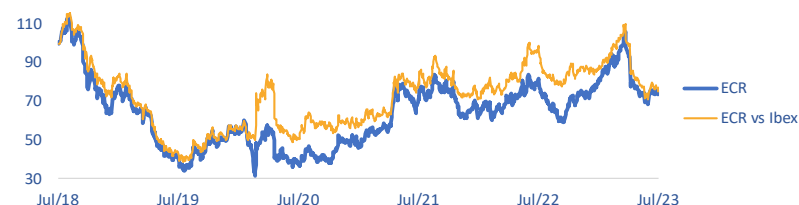
DROP IN REVENUE VS 1H22 (AS EXPECTED) ... ECR obtained total revenue in 1H23 of EUR 440.4Mn (-21.1% vs 1H22), excluding extraordinary items. The year-on-year fall was (equally) caused by the drop in prices and the smaller volume of tonnes sold. By division: (i) the chlorine derivatives business posted revenue of EUR 274.3Mn (-22.3% vs 1H22), (ii) the intermediate chemicals business sustained a 25.3% drop in revenue vs 1H22 to EUR 109.2Mn and (iii) revenue from the pharmacy business increased to EUR 36.1Mn (+10.7% vs 1H22) (see page 3).

... AND A SHARP FALL IN EBITDA (EUR 42.2MN; -46.5% VS 1H22). Recurring EBITDA totalled EUR 45.2Mn (vs EUR 80.4Mn in 1H22). The performance was almost entirely the result of adverse price and volume impacts, which to some extent were offset by lower manufacturing costs.

THE BALANCE SHEET STRUCTURE REMAINS SOUND. ECR ended 1H23 with net debt (excluding NIIF 16 impact) of EUR 95.9 Mn (vs EUR 70.5Mn at the end 1H22 and EUR 62.8Mn at year-end 2022). The increase was mainly the result of shareholder remuneration (EUR 24.9Mn in 1H23). If ND remains at these levels (above our estimates), the ND/rec. EBITDA 2023e multiple would reach 1.3x. Put another way, the company enjoys a sound balance sheet restructure for the low stage of the cycle.

OUR 12M23E ESTIMATES ARE UNCHANGED. Considering the seasonality of the business -earnings are historically higher in the year's first half than the second- ECR is on track to meet our estimates for 2023e: (i) revenue of EUR 800.4Mn and recurring EBITDA of EUR 76.1Mn (9.5% of revenue in 2023e). However, at present, the risk of changes to our estimates is tilted to the downside given the macro landscape (e.g. drop in manufacturing PMI, lower-than-expected growth in China and longer industry destocking process than usual).

IN SHORT, ECR IS TRADING AT RELATIVELY LOW MULTIPLES (ALTHOUGH THERE IS STILL A RISK OF DOWNGRADES TO OUR ESTIMATES IN 2H23E). The stage of the business cycle is crucial for a company like ECR, given its high exposure to the industrial cycle. And the short-term is hardly propitious. The main reason is extremely soft demand. This can explain why it is trading at relatively low multiples. Our estimates 2023e put the stock trading at an EV/EBITDA 23e multiple of 5.0x (vs c. 7.3x for its main comps). Nevertheless, the sector backdrop (still) casts doubt on the "denominator".

Relative performance (Base 100)

Market Data

Market Cap (Mn EUR and USD)	310.6	343.6
EV (Mn EUR and USD) ⁽²⁾	378.9	419.2
Shares Outstanding (Mn)	96.6	
-12m (Max/Med/Min EUR)	4.62 / 3.36 / 2.58	
Daily Avg volume (-12m Mn EUR)	0.53	
Rotation ⁽³⁾	43.7	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Joan Casas Galofre	5.7
Victor Manuel Rodríguez Martín	5.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.4
Free Float	80.9

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	94.2	93.8	91.4	91.4
Total Revenues	1,052.5	800.4	847.0	863.1
Rec. EBITDA	142.1	76.1	89.1	93.5
% growth	52.3	-46.5	17.2	4.9
% Rec. EBITDA/Rev.	13.5	9.5	10.5	10.8
% Inc. EBITDA sector ⁽⁴⁾	14.6	-12.2	11.0	7.5
Net Profit	63.0	31.0	41.7	44.8
EPS (EUR)	0.67	0.33	0.46	0.49
% growth	52.5	-50.5	37.7	7.5
Ord. EPS (EUR)	0.92	0.34	0.46	0.49
% growth	83.1	-63.0	33.4	7.5
Rec. Free Cash Flow ⁽⁵⁾	41.4	22.5	23.7	34.0
Pay-out (%)	21.8	22.0	24.0	24.0
DPS (EUR)	0.15	0.07	0.11	0.12
Net financial debt	62.8	69.6	62.4	49.7
ND/Rec. EBITDA (x)	0.4	0.9	0.7	0.5
ROE (%)	18.2	8.6	11.1	11.2
ROCE (%) ⁽⁵⁾	16.4	7.6	9.3	9.6

Ratios & Multiples (x) ⁽⁶⁾

P/E	4.8	9.7	7.1	6.6
Ord. P/E	3.5	9.4	7.1	6.6
P/BV	0.9	0.9	0.8	0.8
Dividend Yield (%)	4.5	2.3	3.4	3.7
EV/Sales	0.36	0.47	0.45	0.44
EV/Rec. EBITDA	2.7	5.0	4.3	4.1
EV/EBIT	4.1	8.4	6.7	6.3
FCF Yield (%) ⁽⁵⁾	13.3	7.2	7.6	10.9

(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 Chemicals.

(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.

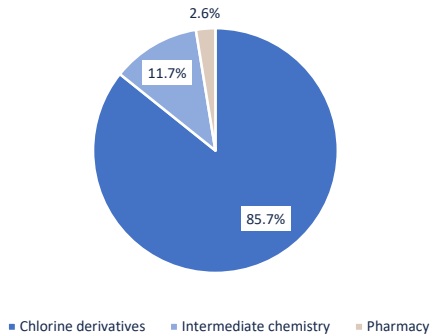
Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	5.9	-22.6	-6.5	3.2	94.5	-26.3
vs Ibex 35	2.3	-25.1	-21.4	-11.6	47.8	-24.9
vs Ibex Small Cap Index	3.6	-26.3	-11.1	-9.2	49.0	-32.4
vs Eurostoxx 50	4.3	-22.6	-23.1	-9.9	48.2	-40.5
vs Sector benchmark ⁽⁴⁾	1.8	-20.8	-13.8	-3.1	67.0	-41.1

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

The company in 8 charts

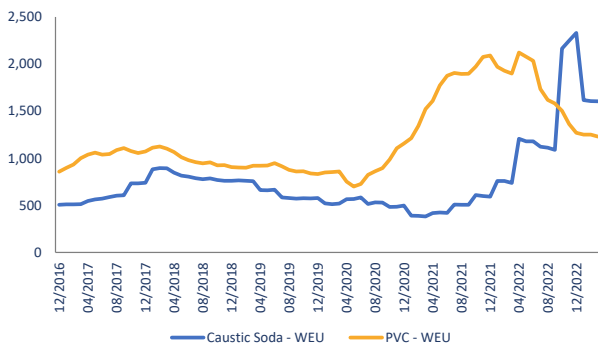
High exposure to the industrial cycle, especially through its chlorine derivatives business (% of EBITDA 2022)



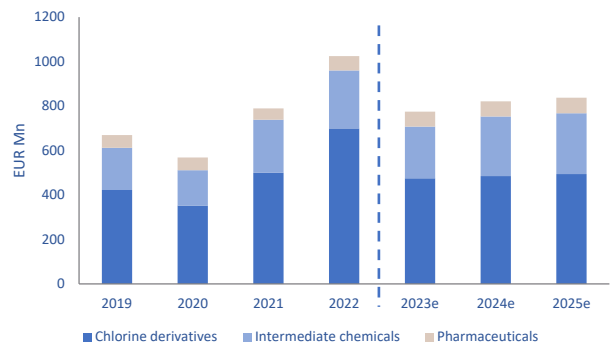
Leading position in its core markets

	Spain	Europe	World
Chlorine derivatives			
ATCC	1ª	1ª	-
Sodium chlorate	1ª	4ª	-
Sodium hypochlorite	1ª	11ª	-
Caustic potash	1ª	7ª	-
PVC	1ª	9ª	-
Caustic soda	1ª	9ª	-
Intermediate chemistry			
Adhesives and resins	2ª	7ª	-
formaldehyde	1ª	5ª	-
Paraformaldehyde	1ª	1ª	1ª
Polyols	1ª	2ª	3ª
Molding powders	1ª	2ª	3ª
Pharmacy			
Fusidic Acid	-	2ª	2ª
Fosfomicins	1ª	2ª	3ª
Erythromycins	1ª	1ª	-

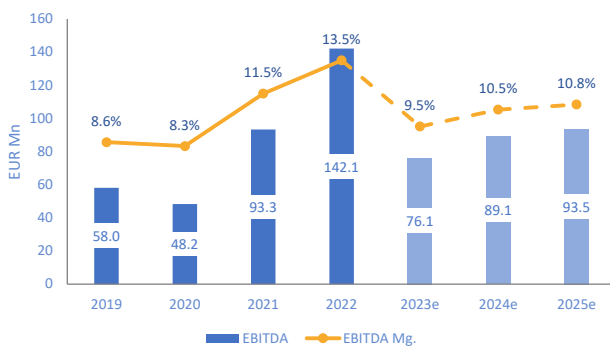
PVC and caustic soda prices in 1Q23 already corrected from 2022 highs



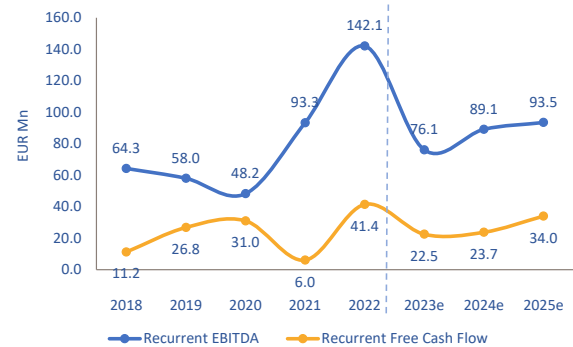
After 2022's record earnings, activity should ease in 2023e (revenue 2023e: -24%)



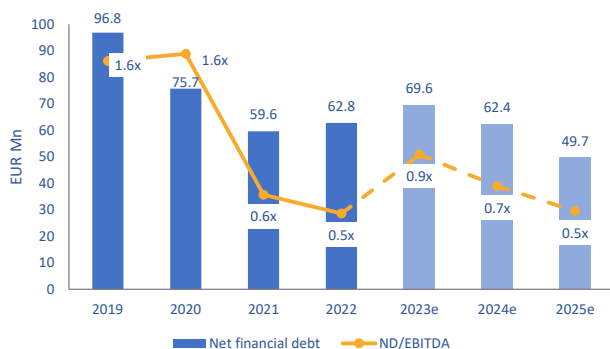
Lower energy costs should enable ERC to keep its EBITDA margin > 9%



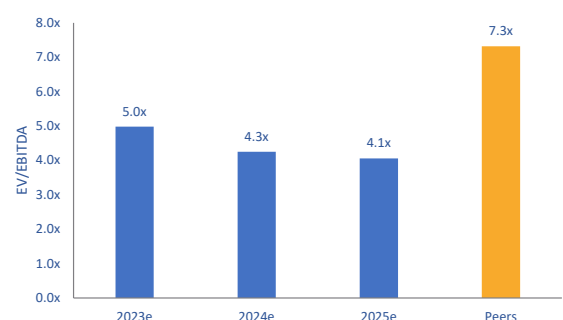
And despite high CAPEX, the ability to generate FCF should remain high



A very robust balance sheet (ND/EBITDA 2023e: 0.9x)



Trading at relatively low multiples (EV/EBITDA 23e: 5.0x)



6m Results 2023
Table 1. 1H22 Results

EUR Mn	6m23		6m23 Real		2023e vs
	Real	6m22	vs 6m22	2023e	2022
Total Revenues	440.4	558.4	-21.1%	800.4	-24.0%
Chlorine derivatives	274.3	353.1	-22.3%		
Intermediate chemicals	109.2	146.1	-25.3%		
Pharmaceuticals	36.1	32.6	10.7%		
Other revenues	20.8	26.6	-21.5%		
Recurrent EBITDA	45.2	80.4	-43.8%	76.1	-46.5%
<i>Rec. EBITDA/Revenues</i>	<i>10.3%</i>	<i>14.4%</i>	<i>-4.1 p.p.</i>	<i>9.5%</i>	<i>-4.0 p.p.</i>
EBITDA	42.2	78.8	-46.5%	76.1	-37.6%
<i>EBITDA/Revenues</i>	<i>9.6%</i>	<i>14.1%</i>	<i>-4.5 p.p.</i>	<i>9.5%</i>	<i>-2.1 p.p.</i>
EBIT	26.1	64.0	-59.2%	44.9	-51.3%
PBT	21.8	62.2	-64.9%	40.0	-54.5%
NP	16.5	46.3	-64.3%	31.0	-50.7%
Tons sold (thousand)	520	588	-11.6%		
Net Debt	95.9	70.5	35.9%	69.6	10.8%

Note: We have excluded from total revenues reversal of provisions and other extraordinary income. Net Debt adjusted to exclude NIIF 16 impact.

Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	27.2	28.4	38.3	517.4			
Market Cap	310.6	At the date of this report					
Net financial debt	95.9	Debt net of Cash (3m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%	
Risk free rate (rf)	3.5%	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	1.2	
Cost of Equity	10.7%	Ke = Rf + (R * B)			9.5%	11.3%	
Equity / (Equity + Net Debt)	76.4%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	23.6%	D			=	=	
WACC	9.0%	WACC = Kd * D + Ke * E			8.1%	9.5%	
G "Fair"	1.5%				2.0%	1.0%	

(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 Factset	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
BASF SE	BAS-DE	42,279.3	11.7	16.7%	7.3	13.4%	0.8	3.2%	10.7%	7.2%	-15.3%
Solvay	SOLB-BE	11,159.4	7.9	1.3%	5.1	2.8%	1.1	2.3%	21.5%	7.5%	9.5%
Covestro AG	1COV-DE	9,609.8	60.0	n.a.	9.1	23.9%	0.8	4.3%	8.5%	2.9%	56.2%
Europe			26.5	9.0%	7.2	13.4%	0.9	3.3%	13.6%	5.9%	16.8%
DowDuPont	DOW-US	34,330.1	22.3	41.7%	9.2	18.5%	1.1	4.9%	12.5%	6.5%	10.2%
Olin Corp	OLN-US	6,488.3	11.0	35.6%	6.4	10.1%	1.3	5.2%	21.0%	12.8%	11.4%
Westlake	WLK-US	15,395.6	12.8	13.4%	6.8	5.7%	1.5	2.5%	22.3%	8.1%	5.5%
USA			15.4	30.3%	7.5	11.4%	1.3	4.2%	18.6%	9.1%	9.0%
ECR	ECR-ES	310.6	9.7	21.6%	5.0	10.8%	0.5	3.8%	9.5%	7.2%	25.8%

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	11.0%	93.4	4.1x
Central	10.5%	89.1	4.3x
Min	10.0%	84.9	4.5x

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

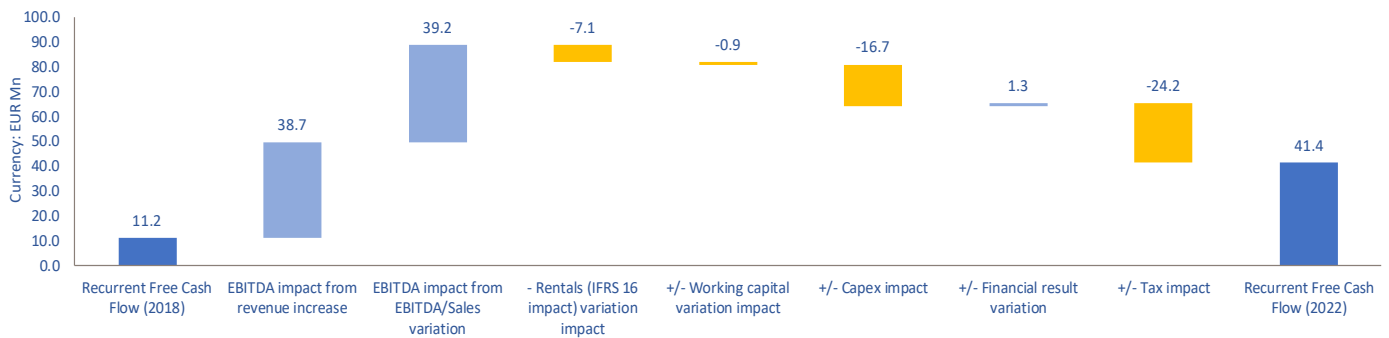
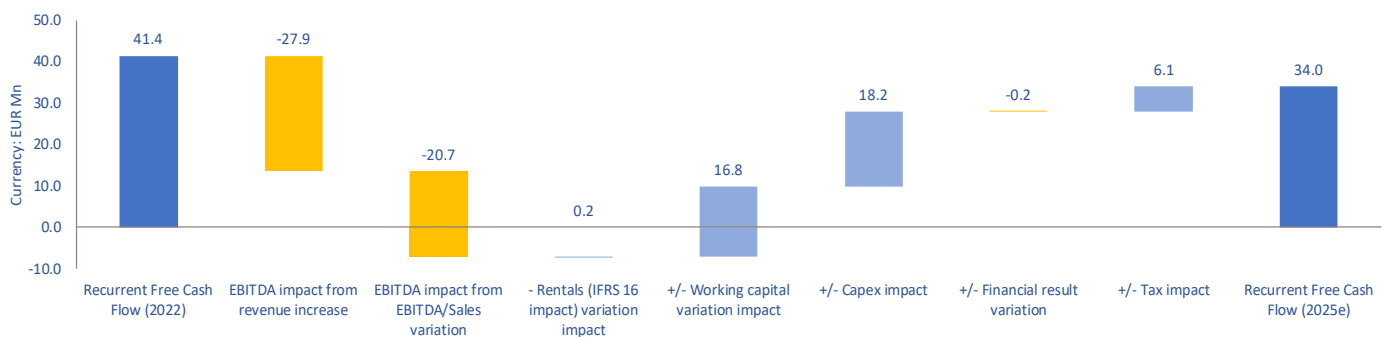
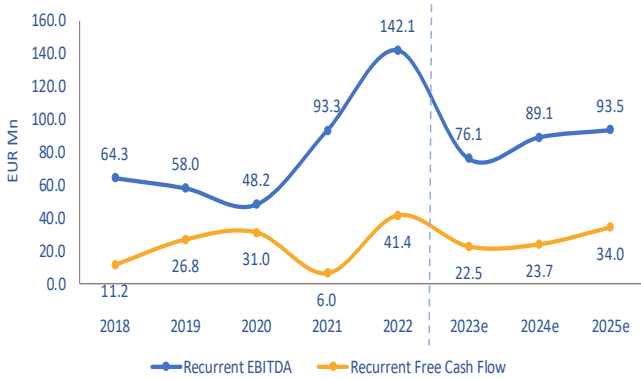
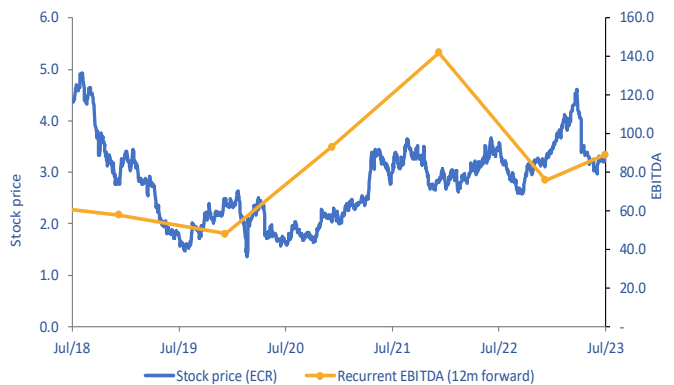
Rec. FCF EUR Mn	CAPEX/Sales 24e			Scenario	Rec. FCF/Yield 24e		
EBITDA 24e	4.2%	4.7%	5.2%				
93.4	32.2	28.0	23.7	Max	10.4%	9.0%	7.6%
89.1	28.0	23.7	19.5	Central	9.0%	7.6%	6.3%
84.9	23.7	19.5	15.3	Min	7.6%	6.3%	4.9%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	4.2	19.7	16.1	17.7	31.3	32.1	32.8	33.6		
Fixed assets	281.7	296.9	311.3	324.5	341.5	361.4	375.2	383.2		
Other Non Current Assets	31.7	40.3	38.9	35.7	34.4	34.4	34.4	34.4		
Financial Investments	45.2	42.7	28.8	29.0	39.2	40.1	41.0	41.8		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	218.9	184.5	148.6	248.9	239.9	188.6	198.4	202.1		
Total assets	581.6	584.1	543.6	655.8	686.2	656.6	681.8	695.1		
Equity	272.7	292.1	284.2	331.6	360.7	363.5	388.6	412.1		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	76.5	62.2	55.8	67.6	86.6	86.6	86.6	86.6		
Other Non Current Liabilities	-	13.4	9.1	6.2	12.3	12.3	12.3	12.3		
Net financial debt	107.3	96.8	75.7	59.6	62.8	69.6	62.4	49.7		
Current Liabilities	125.2	119.6	118.8	190.8	163.8	124.5	131.8	134.3		
Equity & Total Liabilities	581.6	584.1	543.6	655.8	686.2	656.6	681.8	695.1		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	677.1	677.9	579.3	811.8	1,052.5	800.4	847.0	863.1	11.7%	-6.4%
<i>Total Revenues growth</i>	<i>-1.8%</i>	<i>0.1%</i>	<i>-14.6%</i>	<i>40.1%</i>	<i>29.6%</i>	<i>-24.0%</i>	<i>5.8%</i>	<i>1.9%</i>		
COGS	(435.1)	(439.3)	(348.3)	(525.5)	(692.6)	(524.3)	(550.5)	(561.0)		
Gross Margin	242.0	238.6	230.9	286.3	359.9	276.1	296.4	302.1	10.4%	-5.7%
<i>Gross Margin/Revenues</i>	<i>35.7%</i>	<i>35.2%</i>	<i>39.9%</i>	<i>35.3%</i>	<i>34.2%</i>	<i>34.5%</i>	<i>35.0%</i>	<i>35.0%</i>		
Personnel Expenses	(79.9)	(83.1)	(84.3)	(83.6)	(89.6)	(91.1)	(94.8)	(94.8)		
Other Operating Expenses	(97.9)	(97.5)	(98.4)	(109.4)	(128.2)	(109.0)	(112.5)	(113.8)		
Recurrent EBITDA	64.3	58.0	48.2	93.3	142.1	76.1	89.1	93.5	21.9%	-13.0%
<i>Recurrent EBITDA growth</i>	<i>-8.5%</i>	<i>-9.7%</i>	<i>-16.9%</i>	<i>93.4%</i>	<i>52.3%</i>	<i>-46.5%</i>	<i>17.2%</i>	<i>4.9%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>9.5%</i>	<i>8.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>13.5%</i>	<i>9.5%</i>	<i>10.5%</i>	<i>10.8%</i>		
Restructuring Expense & Other non-rec.	3.0	4.4	(0.9)	(0.4)	(20.2)	-	-	-		
EBITDA	67.3	62.4	47.3	92.9	121.9	76.1	89.1	93.5	16.0%	-8.5%
Depreciation & Provisions	(24.2)	(25.1)	(27.4)	(25.2)	(23.4)	(25.1)	(26.2)	(27.0)		
Capitalized Expense	0.2	0.9	2.3	0.5	0.8	0.8	0.8	0.8		
Rentals (IFRS 16 impact)	-	(7.1)	(7.3)	(6.3)	(7.1)	(6.9)	(6.8)	(6.9)		
EBIT	43.2	31.2	14.9	61.8	92.2	44.9	56.9	60.3	20.8%	-13.2%
<i>EBIT growth</i>	<i>25.9%</i>	<i>-27.8%</i>	<i>-52.1%</i>	<i>314.0%</i>	<i>49.0%</i>	<i>-51.3%</i>	<i>26.8%</i>	<i>6.0%</i>		
<i>EBIT/Revenues</i>	<i>6.4%</i>	<i>4.6%</i>	<i>2.6%</i>	<i>7.6%</i>	<i>8.8%</i>	<i>5.6%</i>	<i>6.7%</i>	<i>7.0%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.3)	(6.5)	(8.5)	(3.1)	(5.1)	(5.7)	(5.7)	(5.2)		
Income by the Equity Method	1.1	0.4	0.5	0.6	0.9	0.9	0.9	0.9		
Ordinary Profit	38.0	25.1	7.0	59.3	88.0	40.0	52.1	56.0	23.3%	-14.0%
<i>Ordinary Profit Growth</i>	<i>32.5%</i>	<i>-34.0%</i>	<i>-72.2%</i>	<i>749.1%</i>	<i>48.3%</i>	<i>-54.5%</i>	<i>30.0%</i>	<i>7.5%</i>		
Extraordinary Results	-	(2.5)	-	-	-	-	-	-		
Profit Before Tax	38.0	22.6	7.0	59.3	88.0	40.0	52.1	56.0	23.3%	-14.0%
Tax Expense	6.9	8.4	(0.7)	(9.9)	(17.3)	(8.0)	(10.4)	(11.2)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>10.4%</i>	<i>16.7%</i>	<i>19.7%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	(6.1)	(7.7)	(1.0)	-	-		
Net Profit	44.9	31.0	6.3	43.3	63.0	31.0	41.7	44.8	8.8%	-10.8%
<i>Net Profit growth</i>	<i>0.9%</i>	<i>-30.8%</i>	<i>-79.8%</i>	<i>592.0%</i>	<i>45.5%</i>	<i>-50.7%</i>	<i>34.2%</i>	<i>7.5%</i>		
Ordinary Net Profit	35.0	20.7	7.1	49.7	86.9	32.0	41.7	44.8	25.5%	-19.8%
<i>Ordinary Net Profit growth</i>	<i>-30.6%</i>	<i>-40.9%</i>	<i>-65.8%</i>	<i>603.6%</i>	<i>74.7%</i>	<i>-63.1%</i>	<i>30.0%</i>	<i>7.5%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						76.1	89.1	93.5	21.9%	-13.0%
Rentals (IFRS 16 impact)						(6.9)	(6.8)	(6.9)		
Working Capital Increase						12.0	(2.5)	(1.1)		
Recurrent Operating Cash Flow						81.2	79.8	85.4	25.5%	-10.0%
CAPEX						(45.0)	(40.0)	(35.0)		
Net Financial Result affecting the Cash Flow						(5.7)	(5.7)	(5.2)		
Tax Expense						(8.0)	(10.4)	(11.2)		
Recurrent Free Cash Flow						22.5	23.7	34.0	38.7%	-6.4%
Restructuring Expense & Other non-rec.						(1.0)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						21.5	23.7	34.0	<i>n.a.</i>	20.5%
Capital Increase						(14.5)	(9.8)	(11.2)		
Dividends						(13.8)	(6.8)	(10.0)		
Net Debt Variation						6.8	(7.1)	(12.7)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	58.0	48.2	93.3	142.1	76.1	89.1	93.5	34.8%	-13.0%
<i>Recurrent EBITDA growth</i>	-9.7%	-16.9%	93.4%	52.3%	-46.5%	17.2%	4.9%		
<i>Rec. EBITDA/Revenues</i>	8.6%	8.3%	11.5%	13.5%	9.5%	10.5%	10.8%		
- Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(6.9)	(6.8)	(6.9)		
+/- Working Capital increase	28.8	35.0	(28.3)	(18.0)	12.0	(2.5)	(1.1)		
= Recurrent Operating Cash Flow	79.8	76.0	58.7	117.0	81.2	79.8	85.4	13.6%	-10.0%
<i>Rec. Operating Cash Flow growth</i>	69.1%	-4.8%	-22.7%	99.4%	-30.6%	-1.7%	7.0%		
<i>Rec. Operating Cash Flow / Sales</i>	11.8%	13.1%	7.2%	11.1%	10.1%	9.4%	9.9%		
- CAPEX	(54.9)	(35.8)	(39.6)	(53.2)	(45.0)	(40.0)	(35.0)		
- Net Financial Result affecting Cash Flow	(6.5)	(8.5)	(3.1)	(5.1)	(5.7)	(5.7)	(5.2)		
- Taxes	8.4	(0.7)	(9.9)	(17.3)	(8.0)	(10.4)	(11.2)		
= Recurrent Free Cash Flow	26.8	31.0	6.0	41.4	22.5	23.7	34.0	15.7%	-6.4%
<i>Rec. Free Cash Flow growth</i>	138.9%	15.8%	-80.5%	585.0%	-45.8%	5.6%	43.2%		
<i>Rec. Free Cash Flow / Revenues</i>	3.9%	5.4%	0.7%	3.9%	2.8%	2.8%	3.9%		
- Restructuring expenses & others	-	-	-	-	(1.0)	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(5.0)	4.2	16.5	(22.0)	-	-	-		
= Free Cash Flow	21.7	35.2	22.6	19.4	21.5	23.7	34.0	-3.7%	20.5%
<i>Free Cash Flow growth</i>	n.a.	62.1%	-35.9%	-14.0%	10.5%	10.5%	43.2%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	8.6%	10.0%	1.9%	13.3%	7.2%	7.6%	10.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	7.0%	11.3%	7.3%	6.3%	6.9%	7.6%	10.9%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	11.2	26.8	31.0	6.0	41.4	22.5	23.7		
EBITDA impact from revenue increase	0.1	(8.4)	19.4	27.7	(34.0)	4.4	1.7		
EBITDA impact from EBITDA/Sales variation	(6.3)	(1.4)	25.7	21.1	(32.0)	8.6	2.6		
= Recurrent EBITDA variation	(6.2)	(9.8)	45.1	48.8	(66.0)	13.0	4.3		
- Rentals (IFRS 16 impact) variation impact	(7.1)	(0.2)	1.0	(0.8)	0.2	0.1	(0.1)		
+/- Working capital variation impact	45.9	6.2	(63.3)	10.3	30.0	(14.5)	1.4		
= Recurrent Operating Cash Flow variation	32.6	(3.8)	(17.3)	58.3	(35.9)	(1.3)	5.6		
+/- CAPEX impact	(18.4)	19.2	(3.8)	(13.6)	8.2	5.0	5.0		
+/- Financial result variation	(0.2)	(2.0)	5.3	(1.9)	(0.6)	0.0	0.4		
+/- Tax impact	1.5	(9.1)	(9.2)	(7.4)	9.3	(2.4)	(0.8)		
= Recurrent Free Cash Flow variation	15.6	4.2	(24.9)	35.4	(19.0)	1.3	10.2		
Recurrent Free Cash Flow	26.8	31.0	6.0	41.4	22.5	23.7	34.0		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	31.2	14.9	61.8	92.2	44.9	56.9	60.3	43.5%	-13.2%
* Theoretical Tax rate	0.0%	10.4%	16.7%	19.7%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	(1.6)	(10.3)	(18.1)	(9.0)	(11.4)	(12.1)		
Recurrent EBITDA	58.0	48.2	93.3	142.1	76.1	89.1	93.5	34.8%	-13.0%
- Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(6.9)	(6.8)	(6.9)		
+/- Working Capital increase	28.8	35.0	(28.3)	(18.0)	12.0	(2.5)	(1.1)		
= Recurrent Operating Cash Flow	79.8	76.0	58.7	117.0	81.2	79.8	85.4	13.6%	-10.0%
- CAPEX	(54.9)	(35.8)	(39.6)	(53.2)	(45.0)	(40.0)	(35.0)		
- Taxes (pre- Financial Result)	-	(1.6)	(10.3)	(18.1)	(9.0)	(11.4)	(12.1)		
= Recurrent Free Cash Flow (To the Firm)	24.9	38.6	8.8	45.7	27.2	28.4	38.3	22.5%	-5.7%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	132.8%	55.4%	-77.3%	421.5%	-40.5%	4.6%	34.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	3.7%	6.7%	1.1%	4.3%	3.4%	3.4%	4.4%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(5.0)	4.2	16.5	(22.0)	-	-	-		
= Free Cash Flow "To the Firm"	19.8	42.9	25.3	23.7	27.2	28.4	38.3	6.1%	17.4%
<i>Free Cash Flow (To the Firm) growth</i>	72.2%	116.3%	-41.0%	-6.5%	14.9%	4.6%	34.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	6.6%	10.2%	2.3%	12.1%	7.2%	7.5%	10.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.2%	11.3%	6.7%	6.2%	7.2%	7.5%	10.1%		

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	310.6	
+ Minority Interests	-	3m Results 2023
+ Provisions & Other L/T Liabilities	11.7	12m Results 2022
+ Net financial debt	95.9	3m Results 2023
- Financial Investments	39.2	12m Results 2022
+/- Others		
Enterprise Value (EV)	378.9	

Appendix 4. Historical performance ⁽¹⁾

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	677.5	625.0	603.7	618.3	602.5	686.0	677.1	677.9	579.3	811.8	1,052.5	800.4	847.0	863.1	4.5%	-6.4%
Total Revenues growth	-1.2%	-7.8%	-3.4%	2.4%	-2.5%	13.8%	-1.3%	0.1%	-14.6%	40.1%	29.6%	-24.0%	5.8%	1.9%		
EBITDA	8.4	24.5	16.9	32.9	61.5	61.0	67.3	62.4	47.3	92.9	121.9	76.1	89.1	93.5	30.6%	-8.5%
EBITDA growth	-48.2%	190.5%	-31.1%	95.3%	87.0%	-0.9%	10.3%	-7.2%	-24.2%	96.3%	31.2%	-37.6%	17.2%	4.9%		
EBITDA/Sales	1.2%	3.9%	2.8%	5.3%	10.2%	8.9%	9.9%	9.2%	8.2%	11.4%	11.6%	9.5%	10.5%	10.8%		
Net Profit	(12.1)	(0.3)	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	31.0	41.7	44.8	21.8%	-10.8%
Net Profit growth	n.a.	97.4%	n.a.	202.0%	523.8%	-1.3%	0.7%	-30.8%	-79.8%	592.0%	45.5%	-50.7%	34.2%	7.5%		
Adjusted number shares (Mn)	100.8	103.5	111.5	114.0	114.1	112.3	109.2	106.2	102.6	98.8	94.2	93.8	91.4	91.4		
EPS (EUR)	-0.12	0.00	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.33	0.46	0.49	22.4%	-9.9%
EPS growth	n.a.	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-50.5%	37.7%	7.5%		
Ord. EPS (EUR)	-0.12	0.00	-0.06	0.06	0.40	0.40	0.32	0.19	0.07	0.50	0.92	0.34	0.46	0.49	25.5%	-19.0%
Ord. EPS growth	n.a.	97.4%	n.a.	n.a.	n.a.	0.3%	-19.3%	-39.2%	-64.7%	n.a.	83.1%	-63.0%	33.4%	7.5%		
CAPEX	(16.1)	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(36.5)	(54.9)	(35.8)	(39.6)	(53.2)	(45.0)	(40.0)	(35.0)		
CAPEX/Sales %	2.4%	0.7%	1.0%	1.5%	3.1%	6.2%	5.4%	8.1%	6.2%	4.9%	5.1%	5.6%	4.7%	4.1%		
Free Cash Flow	3.4	19.6	23.4	6.6	20.5	1.1	(1.4)	21.7	35.2	22.6	19.4	21.5	23.7	34.0	19.1%	20.5%
ND/EBITDA (x) ⁽²⁾	17.3x	5.2x	6.1x	2.8x	1.3x	1.6x	1.6x	1.6x	1.6x	0.6x	0.5x	0.9x	0.7x	0.5x		
P/E (x)	n.a.	n.a.	n.a.	8.6x	4.1x	6.4x	6.8x	8.1x	33.3x	6.4x	4.7x	9.7x	7.1x	6.6x		
EV/Sales (x)	0.27x	0.28x	0.24x	0.26x	0.48x	0.60x	0.69x	0.57x	0.53x	0.45x	0.36x	0.47x	0.45x	0.44x		
EV/EBITDA (x) ⁽²⁾	22.1x	7.3x	8.7x	5.0x	4.7x	6.8x	6.9x	6.2x	6.5x	3.9x	3.1x	5.0x	4.3x	4.1x		
Absolute performance	-41.2%	18.7%	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	3.2%	4.9%	4.1%		
Relative performance vs Ibx35	-38.3%	-2.2%	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-11.6%				

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

Market data	EUR Mn	Europe			Average	USA			Average	ECR
		BASF SE	Solvay	Covestro AG		DowDuPont	Olin Corp	Westlake		
Ticker (Factset)		BAS-DE	SOLB-BE	1COV-DE		DOW-US	OLN-US	WLK-US		ECR-ES
Country		Germany	Belgium	Germany		USA	USA	USA		Spain
Market cap		42,279.3	11,159.4	9,609.8		34,330.1	6,488.3	15,395.6		310.6
Enterprise value (EV)		61,466.3	14,467.2	12,372.0		45,973.5	9,195.2	18,705.4		378.9
Total Revenues		78,073.5	13,258.7	16,072.4		40,289.3	6,815.7	12,311.0		800.4
2y CAGR (2023e - 2025e)		-10.6%	-17.5%	-10.6%	-12.9%	-21.7%	-19.6%	-13.8%	-18.3%	-24.0%
EBITDA		8,376.5	2,856.0	1,365.6	3.3%	5,019.0	1,428.7	2,743.0	4.2%	3.8%
EBITDA growth		-21.3%	-6.9%	21.2%	-2.4%	-31.4%	-33.7%	-26.7%	-30.6%	-37.6%
2y CAGR (2023e - 2025e)		13.4%	2.8%	23.9%	13.4%	18.5%	10.1%	5.7%	11.4%	10.8%
EBITDA/Revenues		10.7%	21.5%	8.5%	13.6%	12.5%	21.0%	22.3%	18.6%	9.5%
EBIT		4,540.0	1,970.7	470.0		2,636.2	908.1	1,774.5		44.9
EBIT growth		-32.9%	-7.1%	96.6%	18.9%	-45.3%	-43.0%	-36.3%	-41.5%	-51.3%
2y CAGR (2023e - 2025e)		19.8%	3.1%	58.5%	27.1%	31.6%	16.5%	9.7%	19.3%	16.0%
EBIT/Revenues		5.8%	14.9%	2.9%	7.9%	6.5%	13.3%	14.4%	11.4%	5.6%
Net Profit		3,277.1	1,129.7	182.9		1,465.5	593.3	1,188.5		31.0
Net Profit growth		622.7%	-40.7%	167.3%	249.7%	-64.4%	-50.5%	-41.2%	-52.0%	-50.7%
2y CAGR (2023e - 2025e)		19.6%	10.4%	n.a.	15.0%	42.4%	18.1%	12.3%	24.3%	20.1%
CAPEX/Sales %		7.6%	9.0%	5.0%	7.2%	5.1%	3.1%	7.8%	5.3%	5.6%
Free Cash Flow		3,038.5	840.7	277.0		2,219.4	833.6	1,251.0		21.5
Net financial debt		17,367.8	2,173.2	2,533.1		10,575.2	2,237.2	1,830.2		69.6
ND/EBITDA (x)		2.1	0.8	1.9	1.6	2.1	1.6	0.7	1.4	0.9
Pay-out		92.8%	38.3%	35.1%	55.4%	127.2%	18.2%	12.8%	52.7%	22.0%
P/E (x)		11.7	7.9	60.0	26.5	22.3	11.0	12.8	15.4	9.7
P/BV (x)		1.1	1.0	1.3	1.1	1.9	3.1	1.5	2.2	0.9
EV/Revenues (x)		0.8	1.1	0.8	0.9	1.1	1.3	1.5	1.3	0.5
EV/EBITDA (x)		7.3	5.1	9.1	7.2	9.2	6.4	6.8	7.5	5.0
EV/EBIT (x)		13.5	7.3	26.3	15.7	17.4	10.1	10.5	12.7	8.4
ROE		9.1	12.4	2.2	7.9	8.7	28.2	11.8	16.2	8.6
FCF Yield (%)		7.2	7.5	2.9	5.9	6.5	12.8	8.1	9.1	7.2
DPS		3.37	4.17	0.34	2.63	2.59	0.74	1.19	1.51	0.07
Dvd Yield		7.1%	4.0%	0.7%	3.9%	5.3%	1.5%	1.0%	2.6%	2.3%

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
27-Jul-2023	n.a.	3.22	n.a.	n.a.	6m Results 2023	Enrique Andres Abad
14-Jun-2023	n.a.	3.22	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.19	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	4.03	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.31	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.81	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.18	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.32	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.18	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.19	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.85	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.32	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.16	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	2.98	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.27	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.89	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.63	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.80	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.45	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.10	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.23	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.77	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.00	n.a.	n.a.	Initiation of Coverage	David López Sánchez

