

9m Results 2023

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

Enrique Andrés Abad, CFA – enrique.andres@lighthouse-ieaf.com

+34 915 904 226

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.

9M23 earnings: weak sector momentum (as expected). Low numbers.

Market Data

Market Cap (Mn EUR and USD)	260.6	278.4
EV (Mn EUR and USD) ⁽²⁾	355.7	380.0
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Min EUR)	4.62 / 3.37 / 2.79	
Daily Avg volume (-12m Mn EUR)	0.46	
Rotation ⁽³⁾	45.4	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Joan Casas Galofre	6.0
Victor Manuel Rodríguez Martín	5.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	80.4

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	94.2	93.8	91.4	91.4
Total Revenues	1,052.5	739.9	759.0	795.8
Rec. EBITDA	142.1	49.1	53.2	77.0
% growth	52.3	-65.4	8.3	44.7
% Rec. EBITDA/Rev.	13.5	6.6	7.0	9.7
% Inc. EBITDA sector ⁽⁴⁾	14.6	-17.1	13.3	9.1
Net Profit	63.0	9.2	12.0	30.3
EPS (EUR)	0.67	0.10	0.13	0.33
% growth	52.5	-85.4	34.2	153.0
Ord. EPS (EUR)	0.92	0.11	0.13	0.33
% growth	83.1	-88.2	21.0	153.0
Rec. Free Cash Flow ⁽⁵⁾	41.4	-1.9	-4.5	20.6
Pay-out (%)	39.5	22.0	24.0	24.0
DPS (EUR)	0.26	0.02	0.03	0.08
Net financial debt	62.8	90.9	100.2	88.0
ND/Rec. EBITDA (x)	0.4	1.9	1.9	1.1
ROE (%)	18.2	2.6	3.4	8.4
ROCE (%) ⁽⁵⁾	16.4	3.0	3.4	7.0

Ratios & Multiples (x) ⁽⁶⁾

	2022	2023e	2024e	2025e
P/E	4.3	29.2	21.7	8.6
Ord. P/E	3.1	26.3	21.7	8.6
P/BV	0.7	0.8	0.7	0.7
Dividend Yield (%)	9.3	0.8	1.1	2.8
EV/Sales	0.34	0.48	0.47	0.45
EV/Rec. EBITDA	2.5	7.2	6.7	4.6
EV/EBIT	3.9	19.8	16.8	8.1
FCF Yield (%) ⁽⁵⁾	15.9	n.a.	n.a.	7.9

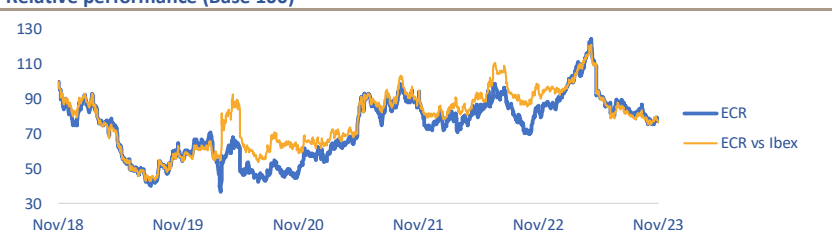
DEMAND REMAINS WEAK (AS EXPECTED) ... In 9m23, ECR generated total revenue of EUR 600.7Mn (-26.1% vs 9m22). That sharp topline contraction was caused mainly by a drop in prices, but also lower sales volumes. This set of earnings evidence demand weakness in 9m23 (which we expect to continue during the coming months).

... AND PROFITS CONTRACTED SHARPLY. Recurring EBITDA amounted to EUR 41.7Mn (vs EUR 95.7Mn and EUR 45.2Mn in 9m22 and 1H23, respectively). That shrinkage was mainly driven by the drop in revenue and provision of services, which more than offset the positive impact of lower variable costs. EBITDA was also affected by higher staff and other operating costs. We are lowering our estimates for 2023e-2025e.

LEVERAGE REMAINS CONSERVATIVE. ECR ended September with the same net debt as in June (excluding leases under IFRS 16) of EUR 95.9Mn (vs EUR 62.8Mn at year-end 2022). The increase since year-end is mainly attributable to the dividend (EUR 24.9Mn in 1H23). We think ECR will end 2023e with net debt of c.EUR 91Mn (ND/EBITDA: 1.9x), depicting a solid capital structure (with FCF close to breakeven despite the cyclical weakness), which is key to weathering the period of sluggishness.

WE ARE CUTTING OUR ESTIMATES (EBITDA 2023E: -35%). We think the current weak sector momentum could carry over to the fourth quarter and part of 2024e. As a result, we are revising our revenue and EBITDA estimates for 2023e - 2025e. Our new 2023e estimates call for: total revenue of EUR 740Mn (-7.6% vs our last estimates) and recurring EBITDA of EUR 49.1Mn (-35%). Those estimates imply an EV/EBITDA multiple of 7.2x.

RECOVERY TOWARDS THE END OF 2024E. In short, in the near term the cycle is not the company's friend. The main reason is extremely soft demand. 2023e should mark the "floor" for ERC's earnings. Although we expected sector momentum to remain weak in 1H24e, demand should start to recover in 2H/YE 2024e. Our estimate for recurring EBITDA in 2024e implies an EV/EBITDA multiple of c.6.7x in line with its main comps.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-0.2	-8.9	-9.7	-8.5	64.2	-22.9
vs Ibex 35	-0.2	-7.7	-22.1	-18.5	22.1	-23.5
vs Ibex Small Cap Index	-0.4	-2.8	-16.4	-12.7	43.8	-30.6
vs Eurostoxx 50	-0.4	-4.9	-19.3	-16.5	26.6	-39.8
vs Sector benchmark ⁽⁴⁾	-1.0	-4.7	-8.9	-9.5	51.5	-41.2

(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.

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

9m Results 2023

Estimates downgrade

Table 1. 9m23 Results

EUR Mn	9m23 Real	9m22	9m23 Real vs 9m22	2023e 2023e	2022 2022
Total Revenues	600.7	813.4	-26.1%	739.9	-29.7%
Chlorine derivatives	365.4	516.9	-29.3%		
Intermediate chemicals	154.8	208.8	-25.9%		
Pharmaceuticals	51.5	48.5	6.2%		
Other revenues	29.0	39.3	-26.0%		
Recurrent EBITDA	41.7	95.7	-56.4%	49.1	-65.4%
<i>Rec. EBITDA/Revenues</i>	<i>6.9%</i>	<i>11.8%</i>	<i>-4.8 p.p.</i>	<i>6.6%</i>	<i>-6.9 p.p.</i>
EBITDA	38.5	93.1	-58.6%	49.1	-59.7%
<i>EBITDA/Revenues</i>	<i>6.4%</i>	<i>11.4%</i>	<i>-5.0 p.p.</i>	<i>6.6%</i>	<i>-4.9 p.p.</i>
EBIT	14.1	70.7	-80.0%	18.0	-80.5%
PBT	8.3	69.6	-88.0%	12.7	-85.6%
NP	5.7	50.5	-88.8%	9.2	-85.5%
Tons sold (thousand)	774	868	-10.8%		
Net Debt	95.9	74.7	28.2%	90.9	44.8%

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

Table 2. Estimates downgrade

EUR Mn	2023e (New)	Review (%)	2024e (New)	Review (%)	2025e (New)	Review (%)
Total Revenues	739.9	-7.6%	759.0	-10.4%	795.8	-7.8%
Recurrent EBITDA	49.1	-35.4%	53.2	-40.3%	77.0	-17.6%
<i>Recurrent EBITDA growth</i>	<i>-65.4%</i>	<i>-19.0 p.p.</i>	<i>8.3%</i>	<i>-8.9 p.p.</i>	<i>44.7%</i>	<i>39.8 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>6.6%</i>	<i>-2.9 p.p.</i>	<i>7.0%</i>	<i>-3.5 p.p.</i>	<i>9.7%</i>	<i>-1.2 p.p.</i>
EBIT	18.0	-59.9%	21.1	-62.9%	44.0	-27.1%
Net Profit	9.2	-70.5%	12.0	-71.2%	30.3	-32.2%
Recurrent Free Cash Flow	-1.9	-108.6%	-4.5	-118.8%	20.6	-39.4%
<i>ND / EBITDA</i>	<i>1.9x</i>	<i>0.9x</i>	<i>1.9x</i>	<i>1.2x</i>	<i>1.1x</i>	<i>0.6x</i>

Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	3.2	1.3	26.3	358.2		
Market Cap	260.6	At the date of this report				
Net financial debt	95.9	Debt net of Cash (Rdos. 9m 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)	3.7%	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	10.9%	Ke = Rf + (R * B)			9.8%	11.5%
Equity / (Equity + Net Debt)	73.1%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	26.9%	D			=	=
WACC	9.0%	WACC = Kd * D + Ke * E			8.1%	9.4%
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

Compañía	Ticker Factset	Mkt. Cap	PER 23e	BPA 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Vtas. 23e	Ingresos 23e-25e	EBITDA/Vtas. 23e	FCF Yield 23e	FCF 23e-25e
BASF SE	BAS-DE	38,860.3	12.3	19.8%	7.6	12.7%	0.8	3.7%	10.9%	7.9%	-15.4%
Solvay	SOLB-BE	10,299.7	7.2	-0.9%	4.5	1.3%	1.1	2.6%	23.4%	9.0%	3.6%
Covestro AG	1COV-DE	9,122.9	n.a.	n.a.	10.2	27.4%	0.8	4.4%	7.7%	1.1%	n.a.
Europa			9.7	9.5%	7.4	13.8%	0.9	3.6%	14.0%	6.0%	-5.9%
DowDuPont	DOW-US	31,856.6	21.6	41.4%	8.6	18.5%	1.1	4.1%	12.2%	7.0%	-0.1%
Olin Corp	OLN-US	4,967.4	11.6	26.4%	6.3	8.3%	1.2	4.2%	19.7%	12.3%	3.2%
Westlake	WLK-US	14,433.1	14.1	10.5%	6.9	4.8%	1.5	2.7%	21.1%	8.0%	-2.2%
USA			15.8	26.1%	7.3	10.6%	1.2	3.7%	17.7%	9.1%	0.3%
ECR	ECR-ES	260.6	29.2	84.3%	7.2	25.2%	0.5	3.7%	6.6%	n.a.	n.a.

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	7.4%	56.2	6.3x
Central	7.0%	53.2	6.7x
Min	6.6%	50.2	7.1x

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

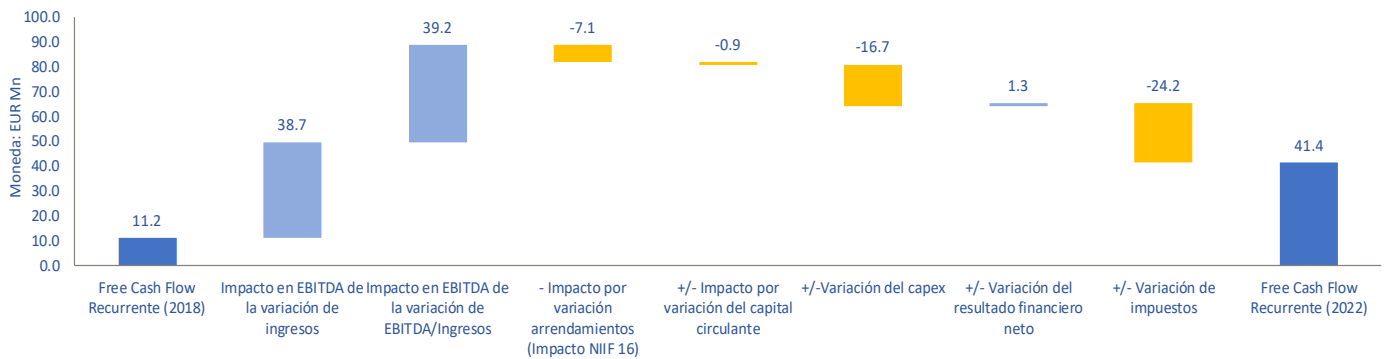
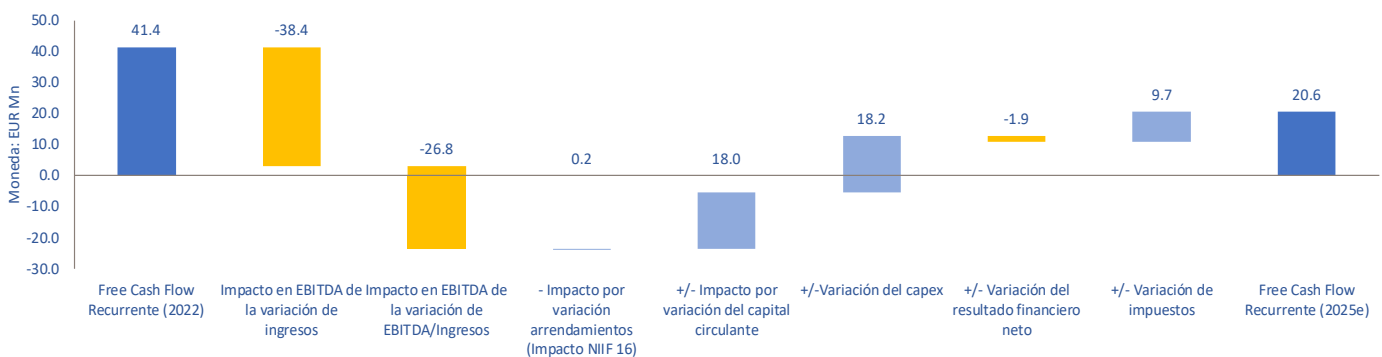
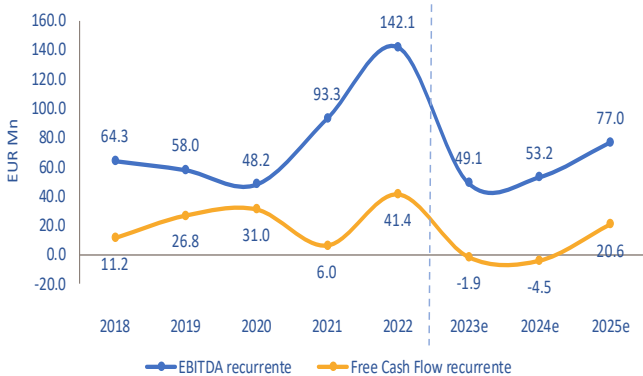
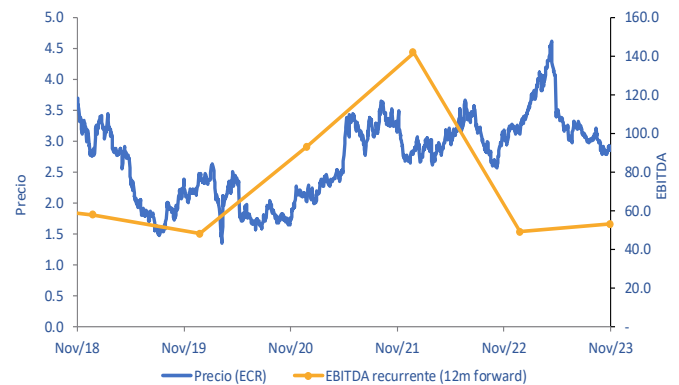
Rec. FCF EUR Mn	CAPEX/Sales 24e				Rec. FCF/Yield 24e		
EBITDA 24e	4.8%	5.3%	5.8%	Scenario			
56.2	2.4	(1.4)	(5.2)	Max	0.9%	n.a.	n.a.
53.2	(0.7)	(4.5)	(8.3)	Central	n.a.	n.a.	n.a.
50.2	(3.7)	(7.5)	(11.3)	Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e		
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	358.5	372.5	380.6		
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	183.5	187.3	192.9		
Total assets	581.6	584.1	543.6	655.8	686.2	648.5	667.9	683.3		
Equity	272.7	292.1	284.2	331.6	360.7	344.7	351.8	373.8		
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	90.9	100.2	88.0		
Current Liabilities	125.2	119.6	118.8	190.8	163.8	113.9	116.9	122.6		
Equity & Total Liabilities	581.6	584.1	543.6	655.8	686.2	648.5	667.9	683.3		
CAGR										
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	739.9	759.0	795.8	11.7%	-8.9%
<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>-29.7%</i>	<i>2.6%</i>	<i>4.9%</i>		
COGS	(435.1)	(439.3)	(348.3)	(525.5)	(692.6)	(499.5)	(508.5)	(517.3)		
Gross Margin	242.0	238.6	230.9	286.3	359.9	240.5	250.5	278.5	10.4%	-8.2%
<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>32.5%</i>	<i>33.0%</i>	<i>35.0%</i>		
Personnel Expenses	(79.9)	(83.1)	(84.3)	(83.6)	(89.6)	(90.8)	(95.3)	(95.4)		
Other Operating Expenses	(97.9)	(97.5)	(98.4)	(109.4)	(128.2)	(100.5)	(102.0)	(106.1)		
Recurrent EBITDA	64.3	58.0	48.2	93.3	142.1	49.1	53.2	77.0	21.9%	-18.5%
<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>-65.4%</i>	<i>8.3%</i>	<i>44.7%</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>6.6%</i>	<i>7.0%</i>	<i>9.7%</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	49.1	53.2	77.0	16.0%	-14.2%
Depreciation & Provisions	(24.2)	(25.1)	(27.4)	(25.2)	(23.4)	(25.0)	(26.0)	(26.8)		
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	18.0	21.1	44.0	20.8%	-21.8%
<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>-80.5%</i>	<i>17.4%</i>	<i>108.2%</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>2.4%</i>	<i>2.8%</i>	<i>5.5%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.3)	(6.5)	(8.5)	(3.1)	(5.1)	(6.2)	(7.0)	(7.0)		
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	12.7	15.0	37.9	23.3%	-24.5%
<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>-85.6%</i>	<i>18.0%</i>	<i>153.0%</i>		
Extraordinary Results	-	(2.5)	-	-	-	-	-	-		
Profit Before Tax	38.0	22.6	7.0	59.3	88.0	12.7	15.0	37.9	23.3%	-24.5%
Tax Expense	6.9	8.4	(0.7)	(9.9)	(17.3)	(2.5)	(3.0)	(7.6)		
<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	9.2	12.0	30.3	8.8%	-21.6%
<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>-85.5%</i>	<i>30.8%</i>	<i>153.0%</i>		
Ordinary Net Profit	35.0	20.7	7.1	49.7	86.9	10.2	12.0	30.3	25.5%	-29.6%
<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>-88.3%</i>	<i>18.0%</i>	<i>153.0%</i>		
CAGR										
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						49.1	53.2	77.0	21.9%	-18.5%
Rentals (IFRS 16 impact)						(6.9)	(6.8)	(6.9)		
Working Capital Increase						6.6	(0.9)	0.1		
Recurrent Operating Cash Flow						48.8	45.5	70.1	25.5%	-15.7%
CAPEX						(42.0)	(40.0)	(35.0)		
Net Financial Result affecting the Cash Flow						(6.2)	(7.0)	(7.0)		
Tax Expense						(2.5)	(3.0)	(7.6)		
Recurrent Free Cash Flow						(1.9)	(4.5)	20.6	38.7%	-20.8%
Restructuring Expense & Other non-rec.						(1.0)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(2.9)	(4.5)	20.6	<i>n.a.</i>	1.9%
Capital Increase						(0.3)	(2.8)	(5.5)		
Dividends						(24.9)	(2.0)	(2.9)		
Net Debt Variation						28.1	9.3	(12.2)		

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	49.1	53.2	77.0	34.8%	-18.5%
<i>Recurrent EBITDA growth</i>	-9.7%	-16.9%	93.4%	52.3%	-65.4%	8.3%	44.7%		
<i>Rec. EBITDA/Revenues</i>	8.6%	8.3%	11.5%	13.5%	6.6%	7.0%	9.7%		
- 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)	6.6	(0.9)	0.1		
= Recurrent Operating Cash Flow	79.8	76.0	58.7	117.0	48.8	45.5	70.1	13.6%	-15.7%
<i>Rec. Operating Cash Flow growth</i>	69.1%	-4.8%	-22.7%	99.4%	-58.3%	-6.6%	53.9%		
<i>Rec. Operating Cash Flow / Sales</i>	11.8%	13.1%	7.2%	11.1%	6.6%	6.0%	8.8%		
- CAPEX	(54.9)	(35.8)	(39.6)	(53.2)	(42.0)	(40.0)	(35.0)		
- Net Financial Result affecting Cash Flow	(6.5)	(8.5)	(3.1)	(5.1)	(6.2)	(7.0)	(7.0)		
- Taxes	8.4	(0.7)	(9.9)	(17.3)	(2.5)	(3.0)	(7.6)		
= Recurrent Free Cash Flow	26.8	31.0	6.0	41.4	(1.9)	(4.5)	20.6	15.7%	-20.8%
<i>Rec. Free Cash Flow growth</i>	138.9%	15.8%	-80.5%	585.0%	-104.7%	-131.0%	560.1%		
<i>Rec. Free Cash Flow / Revenues</i>	3.9%	5.4%	0.7%	3.9%	n.a.	n.a.	2.6%		
- 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	(2.9)	(4.5)	20.6	-3.7%	1.9%
<i>Free Cash Flow growth</i>	n.a.	62.1%	-35.9%	-14.0%	-115.1%	-52.3%	560.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	10.3%	11.9%	2.3%	15.9%	n.a.	n.a.	7.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	8.3%	13.5%	8.7%	7.5%	n.a.	n.a.	7.9%		
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	(1.9)	(4.5)		
EBITDA impact from revenue increase	0.1	(8.4)	19.4	27.7	(42.2)	1.3	2.6		
EBITDA impact from EBITDA/Sales variation	(6.3)	(1.4)	25.7	21.1	(50.8)	2.8	21.2		
= Recurrent EBITDA variation	(6.2)	(9.8)	45.1	48.8	(93.0)	4.1	23.8		
- 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	24.5	(7.4)	0.9		
= Recurrent Operating Cash Flow variation	32.6	(3.8)	(17.3)	58.3	(68.2)	(3.2)	24.6		
+/- CAPEX impact	(18.4)	19.2	(3.8)	(13.6)	11.2	2.0	5.0		
+/- Financial result variation	(0.2)	(2.0)	5.3	(1.9)	(1.1)	(0.8)	0.1		
+/- Tax impact	1.5	(9.1)	(9.2)	(7.4)	14.8	(0.5)	(4.6)		
= Recurrent Free Cash Flow variation	15.6	4.2	(24.9)	35.4	(43.4)	(2.5)	25.0		
Recurrent Free Cash Flow	26.8	31.0	6.0	41.4	(1.9)	(4.5)	20.6		
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	18.0	21.1	44.0	43.5%	-21.8%
* 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)	(3.6)	(4.2)	(8.8)		
Recurrent EBITDA	58.0	48.2	93.3	142.1	49.1	53.2	77.0	34.8%	-18.5%
- 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)	6.6	(0.9)	0.1		
= Recurrent Operating Cash Flow	79.8	76.0	58.7	117.0	48.8	45.5	70.1	13.6%	-15.7%
- CAPEX	(54.9)	(35.8)	(39.6)	(53.2)	(42.0)	(40.0)	(35.0)		
- Taxes (pre- Financial Result)	-	(1.6)	(10.3)	(18.1)	(3.6)	(4.2)	(8.8)		
= Recurrent Free Cash Flow (To the Firm)	24.9	38.6	8.8	45.7	3.2	1.3	26.3	22.5%	-16.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	132.8%	55.4%	-77.3%	421.5%	-93.0%	-58.6%	n.a.		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	3.7%	6.7%	1.1%	4.3%	0.4%	0.2%	3.3%		
- 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	3.2	1.3	26.3	6.1%	3.6%
<i>Free Cash Flow (To the Firm) growth</i>	72.2%	116.3%	-41.0%	-6.5%	-86.6%	-58.6%	n.a.		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	7.0%	10.9%	2.5%	12.8%	0.9%	0.4%	7.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.6%	12.1%	7.1%	6.7%	0.9%	0.4%	7.4%		

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	260.6	
+ Minority Interests	-	Rdos. 6m 2023
+ Provisions & Other L/T Liabilities	39.0	Rdos. 6m 2023
+ Net financial debt	95.9	Rdos. 9m 2023
- Financial Investments	39.8	Rdos. 6m 2023
+/- Others		
Enterprise Value (EV)	355.7	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)																CAGR	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	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	739.9	759.0	795.8	4.5%	-8.9%	
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%	-29.7%	2.6%	4.9%			
EBITDA	8.4	24.5	16.9	32.9	61.5	61.0	67.3	62.4	47.3	92.9	121.9	49.1	53.2	77.0	30.6%	-14.2%	
EBITDA growth	-48.2%	190.5%	-31.1%	95.3%	87.0%	-0.9%	10.3%	-7.2%	-24.2%	96.3%	31.2%	-59.7%	8.3%	44.7%			
EBITDA/Sales	1.2%	3.9%	2.8%	5.3%	10.2%	8.9%	9.9%	9.2%	8.2%	11.4%	11.6%	6.6%	7.0%	9.7%			
Net Profit	(12.1)	(0.3)	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	9.2	12.0	30.3	21.8%	-21.6%	
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%	-85.5%	30.8%	153.0%			
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	0.10	0.13	0.33	22.4%	-20.8%	
EPS growth	n.a.	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-85.4%	34.2%	n.a.			
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	0.11	0.13	0.33	25.5%	-28.9%	
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%	-88.2%	21.0%	n.a.			
CAPEX	(16.1)	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(36.5)	(54.9)	(35.8)	(39.6)	(53.2)	(42.0)	(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%	5.7%	5.3%	4.4%			
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	(2.9)	(4.5)	20.6	19.1%	1.9%	
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	1.9x	1.9x	1.1x			
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	29.2x	21.7x	8.6x			
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	0.48x	0.47x	0.45x			
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	7.2x	6.7x	4.6x			
Absolute performance	-41.2%	18.7%	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-8.5%					
Relative performance vs Ibex 35	-38.3%	-2.2%	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-18.5%					

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

		Europa				USA						
EUR Mn		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average	ECR		
Datos Mercado	Ticker (Factset)	BAS-DE	SOLB-BE	1COV-DE		DOW-US	OLN-US	WLK-US		ECR-ES		
	País	Germany	Belgium	Germany		USA	USA	USA		Spain		
	Market cap	38,860.3	10,299.7	9,122.9		31,856.6	4,967.4	14,433.1		260.6		
	Enterprise value (EV)	59,079.4	13,103.6	11,523.3		43,807.0	7,784.9	17,139.7		355.7		
Información financiera básica	Total Ingresos	71,341.2	12,426.6	14,763.5		41,672.7	6,276.0	11,807.5		739.9		
	Cto. Total Ingresos	-18.3%	-22.7%	-17.8%	-19.6%	-21.7%	-28.5%	-20.1%	-23.4%	-29.7%		
	2y TACC (2023e - 2025e)	3.7%	2.6%	4.4%	3.6%	4.1%	4.2%	2.7%	3.7%	3.7%		
	EBITDA	7,799.9	2,905.5	1,134.5		5,086.6	1,238.3	2,487.0		49.1		
	Cto. EBITDA	-26.8%	-5.3%	0.7%	-10.5%	-32.8%	-44.5%	-35.8%	-37.7%	-59.7%		
	2y TACC (2023e - 2025e)	12.7%	1.3%	27.4%	13.8%	18.5%	8.3%	4.8%	10.6%	25.2%		
	EBITDA/Ingresos	10.9%	23.4%	7.7%	14.0%	12.2%	19.7%	21.1%	17.7%	6.6%		
	EBIT	3,969.4	1,926.4	212.9		2,629.1	731.0	1,425.8		18.0		
	Cto. EBIT	-41.3%	-9.2%	-10.9%	-20.5%	-47.3%	-55.7%	-50.6%	-51.2%	-80.5%		
	2y TACC (2023e - 2025e)	21.0%	3.4%	n.a.	12.2%	31.3%	12.0%	10.0%	17.7%	56.3%		
	EBIT/Ingresos	5.6%	15.5%	1.4%	7.5%	6.3%	11.6%	12.1%	10.0%	2.4%		
	Beneficio Neto	2,617.8	1,040.5	(77.6)		1,459.3	448.3	1,026.9		9.2		
	Cto. Beneficio Neto	517.5%	-45.4%	71.5%	181.2%	-65.8%	-63.9%	-50.9%	-60.2%	-85.5%		
	2y TACC (2023e - 2025e)	24.8%	13.9%	n.a.	19.4%	40.9%	17.1%	8.5%	22.1%	81.9%		
CAPEX/Ventas	7.7%	9.0%	5.4%	7.4%	4.9%	3.5%	8.0%	5.4%	5.7%			
Free Cash Flow	3,058.7	924.8	99.4		2,237.4	611.2	1,153.4		(2.9)			
Deuda financiera Neta	16,751.4	2,359.4	2,634.2		11,400.6	2,447.0	1,706.3		90.9			
DN/EBITDA (x)	2.1	0.8	2.3	1.8	2.2	2.0	0.7	1.6	1.9			
Pay-out	116.8%	41.2%	-9.5%	49.5%	130.3%	25.2%	16.7%	57.4%	22.0%			
Múltiplos y Ratios	P/E (x)	12.3	7.2	n.a.	9.7	21.6	11.6	14.1	15.8	29.2		
	P/BV (x)	1.0	0.9	1.3	1.1	1.8	2.6	1.4	1.9	0.8		
	EV/Ingresos (x)	0.8	1.1	0.8	0.9	1.1	1.2	1.5	1.2	0.5		
	EV/EBITDA (x)	7.6	4.5	10.2	7.4	8.6	6.3	6.9	7.3	7.2		
	EV/EBIT (x)	14.9	6.8	n.a.	10.8	16.7	10.7	12.0	13.1	19.8		
	ROE	7.9	12.9	n.a.	10.4	8.2	22.4	9.9	13.5	2.6		
	FCF Yield (%)	7.9	9.0	1.1	6.0	7.0	12.3	8.0	9.1	n.a.		
	DPA	3.39	4.13	0.04	2.52	2.64	0.78	1.34	1.58	0.02		
Dvd Yield	7.8%	4.2%	0.1%	4.0%	5.8%	1.9%	1.2%	3.0%	0.8%			

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

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 915 904 226
<https://institutodeanalistas.com/lighthouse>

Alfredo Echevarría Otegui

Head of research

alfredo.echevarria@lighthouse-ieaf.com

Luis Esteban Arribas, CESGA

Equity research

luis.esteban@lighthouse-ieaf.com

Enrique Andrés Abad, CFA

Equity research

enrique.andres@lighthouse-ieaf.com

José Miguel Cabrera van Grieken

Equity research

Jose.cabrera@lighthouse-ieaf.com

Jesús López Gómez, CESGA

ESG Analyst & Data analytics

jesus.lopez@lighthouse-ieaf.com

All Lighthouse research documents are available simultaneously on the Lighthouse website (<https://institutodeanalistas.com/lighthouse>) and via third-party aggregators such as Bloomberg, Factset, Capital IQ and Refinitiv.

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

Lighthouse is a project of IEAF Servicios de Análisis S.L.U. Lighthouse is a research project funded by Bolsas y Mercados Españoles S.A. Lighthouse aims to improve the research coverage of the "orphan stocks" of the Spanish market: those which lack real and continuous research coverage. Lighthouse reports will not include valuation and target price. Lighthouse does not seek to provide investment advice to any natural or legal person. For this reason, Lighthouse will not provide a valuation, target price or investment recommendation for any of the securities analysed.

IEAF Servicios de Análisis S.L.U. is a Spanish company whose corporate purpose is:

1º) To provide information and financial analysis regarding securities issued by any class of legal person traded or not on official secondary markets, and especially (but not exclusively) those securities which are not the object of the recurrent provision of information and analysis by financial analysts who participate in the markets.

2º) To publicise and update the aforementioned financial reports and analysis, in addition to the monitoring and following of the securities on which the information and analysis is provided.

3º) To prepare studies and projects aimed at proposing and implementing measures to improve the information and financial analysis of securities traded on official secondary markets.

IEAF Servicios de Análisis S.L.U. is a company whose sole shareholder is the Instituto Español de Analistas Financieros, a professional, not for profit association.

DISCLAIMER

The Instituto Español de Analistas Financieros hereby certifies that the analyst of IEAF Servicios de Análisis S.L.U. whose name figures as the author of this report, expresses views that reflect their personal and independent opinion of the company analysed without these implying, either directly or indirectly, a personalised recommendation of the company analysed for purposes of providing investment advice. This report is based on the preparation of detailed financial projections from information available to the public and following traditional fundamental research methodology (i.e. it is not a technical or quantitative analysis report). For the analysis methodology used in the preparation of this report, please contact the analyst directly; contact details are included on the front page of this report.

The report includes basic information regarding the main parameters to be used by an investor when making their own valuation (whether by discounted cash flows or multiples). These parameters are the personal opinion or estimate of the analyst. The person receiving this report should use their own judgement when using these parameters and should consider them as another element in their decision-making process in respect of investment. These parameters do not represent a personalised investment recommendation.

Rules governing confidentiality and conflicts of interest

None of the following rules governing confidentiality and conflicts of interest (12) is applicable to this report:

1. This report is non-independent research as it has been commissioned by the company analysed (issuer).
2. In the last 12 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., has had Investment Banking mandates or has managed or co-managed a public offering of the securities of the issuer, or has received compensation from said issuer for Investment Banking services, that exclude brokerage services for prepaid fees.
3. In the next 6 months, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., expects to receive or intends to obtain compensation for Investment Banking services provided to this company that exclude brokerage services for prepaid fees.
4. The Investment Analyst or a member of the Research Department or a member of their household has a long position in the shares or derivatives of the corresponding issuer.
5. The Investment Analyst or a member of the Research Department or a member of their household has a short position in the shares or derivatives of the corresponding issuer.
6. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a long position of over 0.5% of the issuer's capital.
7. At the date of publication, the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U. held a short position of over 0.5% of the issuer's capital.
8. At the end of the month immediately prior to the publication of this report, or of the previous month if the report is published in the ten days following the end of the month, the company analysed (the issuer) or any of its subsidiaries held 5% or more of any class of equity security of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U.
9. A senior director or officer of the Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., or a member of their department is a director, officer, advisor or member of the Board of Directors of the issuer and/or one of its subsidiaries.
10. The Instituto Español de Analistas Financieros or its subsidiary, IEAF Servicios de Análisis S.L.U., acts as broker for the Issuer for the corresponding prepaid fees.
11. The contents of this report related to the financial analysis, financial projections, valuation, investment summary and opinion of the analyst have been reviewed by the issuer prior to its publication.
12. The issuer has made changes to the contents of this report prior to its distribution.

The Investment Analysts who have prepared this Investment Analysis are employees of IEAF Servicios de Análisis S.L.U. These analysts have received (or will receive) compensation according to the general earnings of IEAF Servicios de Análisis S.L.U. To obtain a copy of the Code of Conduct of IEAF Servicios de Análisis S.L.U. (in respect of the Management of Conflicts of Interest in the research department), please use the e-mail address secretaria@institutodeanalistas.com or consult the contents of this Code at <https://institutodeanalistas.com>.

IEAF Servicios de Análisis S.L.U. is compensated by Bolsas y Mercados Españoles, S.A. for the preparation of this report. This report should be considered as just another element in the taking of investment decisions.

A report issued by IEAF servicios de análisis S.L.U.

All rights reserved. The unauthorised use or distribution of this report is prohibited. This document has been prepared and distributed, according to the provisions of the MiFID II by IEAF Servicios de Análisis S.L.U. Its corporate activity is regulated by the CNMV (the Spanish Securities Exchange Commission). The information and opinions expressed in this document do not represent nor are they intended to represent an offer or a solicitation to buy or sell the securities (in other words, the securities mentioned in this report and related warrants, options, rights or interests). The information and opinions contained in this document are based upon information available to the public and have been obtained from sources believed to be reliable by IEAF Servicios de Análisis S.L.U., but no guarantee is given regarding their accuracy or completeness. All comments and estimates reflect solely the opinion of IEAF Servicios de Análisis S.L.U. and do not offer any implicit or explicit guarantee. All the opinions expressed are subject to change without prior warning. This document does not take into account the specific investment objectives, financial position, risk profile or other specific aspects of the person who receives this document, and accordingly they should exercise their own judgement in this respect. Neither the Instituto Español de Analistas Financieros nor its subsidiary, IEAF Servicios de Análisis S.L.U., assumes any responsibility for direct or indirect losses arising from the use of the published research, except in the event of negligent conduct by IEAF Servicios de Análisis S.L.U. The information contained in this report is approved for distribution to professional clients, eligible counterparties and professional advisers, but not for distribution to private individuals or retail clients. Its reproduction, distribution or

publication for any purpose without the written authorisation of IEAF Servicios de Análisis S.L.U. is prohibited. The Instituto Español de Analistas Financieros and/or its subsidiary IEAF Servicios de Análisis S.L.U., their employees and directors, may hold a position (long or short) in an investment knowing that this issuer will be the object of analysis and that this analysis will be distributed to institutional investors. Any further information regarding the contents of this report will be provided upon request. IEAF Servicios de Análisis S.L.U. intends to publish (at least) one quarterly report or note updating the information on the company analysed.

United States. IEAF Servicios de Análisis S.L.U. is not registered in the United States and, consequently, is not subject to the regulations of that country governing the preparation of research and the independence of analysts. This report is distributed solely to major US institutional investors, in reliance on the exemption from registration provided by Rule 15a-6 of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and interpretations of this made by the US Securities Exchange Commission.

Major US Institutional Investors. This report will be distributed to "major US institutional investors", as defined by Rule 15a-6 of the US Securities Exchange Commission and of the US Securities Exchange Act of 1934.

Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
08-Nov-2023	n.a.	2.85	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andres Abad
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

