

EQUITY - SPAIN

Sector: Trading Companies & Distributors

Closing price: EUR 1.35 (25 Jul 2024)

Report date: 26 Jul 2024 (15:00h)

6m Results 2024

Independent Equity Research

6m Results 2024

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GAM is a company specialising in services associated with machinery hire (it has a fleet of 40,000 pieces of equipment) with a revenue mix diversified by sector and a certain balance between generalist and specialist operator. With 80 branches in 9 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%).

Market Data

Market Cap (Mn EUR and USD)	127.7	138.6
EV (Mn EUR and USD) ⁽²⁾	421.7	457.8
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Min EUR)	1.49 / 1.33 / 1.18	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	5.0	
Factset / Bloomberg	GAM-ES / GAM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Francisco Riberas & Family	58.2
Indumenta Pueri	10.6
Pedro Luis Fernández	6.0
Banco Santander	4.5
Free Float	20.7

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	94.2	94.6	94.6	94.6
Total Revenues	283.6	312.1	337.4	364.9
Rec. EBITDA	62.0	72.5	79.3	88.2
% growth	23.6	16.9	9.3	11.3
% Rec. EBITDA/Rev.	21.9	23.2	23.5	24.2
% Inc. EBITDA sector ⁽⁴⁾	9.4	13.0	10.1	8.8
Net Profit	9.1	6.2	9.5	15.7
EPS (EUR)	0.10	0.07	0.10	0.17
% growth	17.7	-31.9	52.3	65.8
Ord. EPS (EUR)	0.07	0.04	0.08	0.17
% growth	0.8	-47.7	107.2	107.2
Rec. Free Cash Flow ⁽⁵⁾	-46.0	-28.5	-9.6	-2.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	246.0	285.5	295.1	297.4
ND/Rec. EBITDA (x)	4.0	3.9	3.7	3.4
ROE (%)	9.3	5.9	8.4	12.5
ROCE (%) ⁽⁵⁾	6.3	5.8	5.9	6.5

Ratios & Multiples (x)⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	14.0	20.6	13.5	8.2
Ord. P/E	18.3	35.0	16.9	8.2
P/BV	1.3	1.2	1.1	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.49	1.35	1.25	1.16
EV/Rec. EBITDA	6.8	5.8	5.3	4.8
EV/EBIT	18.8	17.3	15.8	12.3
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

(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.

1H24: finance costs prevent healthy operating profit from feeding through to the bottom line

REVENUE GROWTH REMAINED SOLID (1H24: +9.6%)... GAM reported close to double-digit topline growth in 1H24 (revenue 1H24: EUR 143.3Mn; +9.6% vs 1H23). By market, Latam and Morocco/Saudi Arabia posted the largest increases and accounted for 23% of total revenue through June (+5pp YoY). Spain is still GAM's key market, representing 65% of revenue.

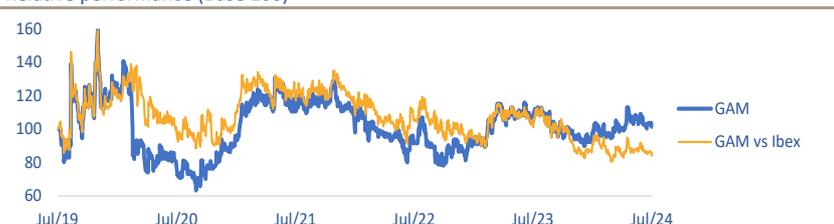
...WITH A LARGER SHARE BY THE (LESS CYCLICAL) LONG-TERM BUSINESS IN THE MIX. The leasing/outsourcing (long-term rental) line was essentially the driver of revenue growth in the period, delivering a 20% increase relative to 1H23. The revenue mix showed good balance among the three business lines, thereby reducing business risk (short-term rentals represented 39% in 1H24 down from 65% in 2019).

THIS HAD A POSITIVE IMPACT ON EBITDA (RECURRING EBITDA 1H24: EUR 31.2Mn; +10.4%). GAM achieved a gross mg. of 64.8% (+2.1pp vs 1H23). This, coupled with the wider margins commanded by the business outside Spain, helped cushion the impact of the increase in OPEX (+14.8% YoY) and turn revenue growth (+9.6%) into a similar increase in rec. EBITDA (+10.4%: rec. EBITDA mg. of 21.7%; in line with 1H23).

PRE-TAX BREAK-EVEN. Higher depreciation and amortisation charges (+22% vs 1H23), due in part to the commissioning of the Reviver plant (designed to extend the useful life of the machines and reduce future CAPEX requirements), and finance costs (+49% vs 1H23) prevented the healthy operating performance from feeding through to the bottom line, leaving GAM with pre-tax breakeven (vs EUR 4.7Mn in 1H23).

STABLE NET DEBT (EUR 254.2Mn; +3.3% VS 2023). Net debt was stable thanks mostly to lower CAPEX (c. EUR 30Mn) and no M&A (EUR 20Mn in 2023). Indeed, this will reduce the company's debt slightly, to a ND/EBITDA 2024e of 3.9x (vs 4x in 2023). Debt is GAM's biggest challenge at present.

DEBT IS A DRAG IN 2024E. HOWEVER, BUSINESS MOMENTUM IS EXCELLENT AND POINTS TO A P/E RATIO OF 8X IN 2026E. GAM's strategic shift geared towards reducing the cyclicity of the business has enabled it to weather the crises arising over the past five years. Today, it is facing a new challenge: high interest rates. We are keeping our revenue and EBITDA forecasts but revising down our net profit estimate for 2024e (-40% vs our previous estimate). Therefore, the snapshot is that of a company with a growing and profitable business, but a level of debt that is undermining the bottom half of the P&L in the short term. Despite the good performance YTD (+14.4%) GAM is trading at an EV/EBITDA 2024e multiple of 5.8x (vs 4.6x for its European comps) and a P/E 2026e of 8.2x, which is benefiting from the gradual decrease in finance costs.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-4.3	2.3	-4.9	14.4	-9.7	2.9
vs Ibex 35	-4.5	0.8	-18.8	3.7	-29.4	-14.2
vs Ibex Small Cap Index	-3.6	-3.4	-10.3	5.6	-10.9	-21.8
vs Eurostoxx 50	-1.8	5.0	-13.2	7.5	-22.9	-24.9
vs Sector benchmark ⁽⁴⁾	-2.6	1.3	-15.4	6.2	-17.7	-32.1

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process.

6m Results 2024
Table 1. 1H24 Results

EUR Mn	6m24 Real	6m23	6m24 Real vs 6m23	2024e 2024e	2024e vs 2023	2Q24	2Q24 vs 2Q23
Short-term	55.3	50.2	10.2%	114.0	6.6%	29.3	9.3%
Long term	38.3	32.0	19.7%	79.8	15.9%	19.4	12.8%
Without Capex	49.7	48.5	2.5%	115.6	10.0%	27.2	1.1%
Total Revenues	143.3	130.7	9.6%	312.1	10.1%	75.9	7.1%
Recurrent EBITDA¹	31.2	28.2	10.4%	72.5	16.9%	12.9	-1.2%
<i>Rec. EBITDA/Revenues</i>	<i>21.7%</i>	<i>21.6%</i>	<i>0.2 p.p.</i>	<i>23.2%</i>	<i>1.4 p.p.</i>	<i>16.9%</i>	<i>-1.4 p.p.</i>
EBITDA¹	31.2	28.2	10.4%	72.5	16.9%	12.9	-1.2%
<i>EBITDA/Revenues</i>	<i>21.7%</i>	<i>21.6%</i>	<i>0.2 p.p.</i>	<i>23.2%</i>	<i>1.4 p.p.</i>	<i>16.9%</i>	<i>-1.4 p.p.</i>
EBIT	9.6	10.4	-8.3%	24.7	10.0%	4.9	-22.0%
<i>EBIT/Revenues</i>	<i>6.7%</i>	<i>8.0%</i>	<i>-1.3 p.p.</i>	<i>7.9%</i>	<i>-13.9 p.p.</i>	<i>6.4%</i>	<i>-2.4 p.p.</i>
PBT	0.1	4.7	-98.5%	7.4	n.a.		
Net profit	2.2	4.0	-45.0%	10.4	14.8%	1.1	-64%
		12M23					
Net Debt	254.2	246.0	3.3%	282.1	-9.9%		

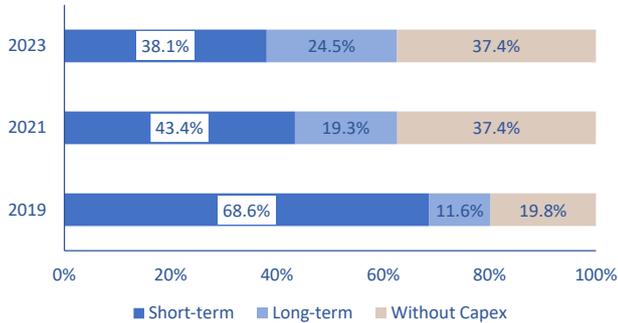
Note 1: Rec. EBITDA and EBITDA adjusted to exclude the impact on revenue of capitalised expenses.

Table 2. Estimates downgrade

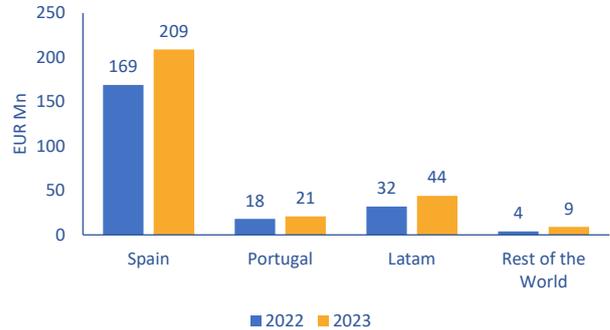
EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)	Review (%)
Total Revenues	312.1	0.0%	337.4	0.0%	364.9	0.0%
Recurrent EBITDA	72.5	0.0%	79.3	0.0%	88.2	0.0%
<i>Recurrent EBITDA growth</i>	<i>16.9%</i>	<i>0.0 p.p.</i>	<i>9.3%</i>	<i>0.0 p.p.</i>	<i>11.3%</i>	<i>0.0 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>23.2%</i>	<i>0.0 p.p.</i>	<i>23.5%</i>	<i>0.0 p.p.</i>	<i>24.2%</i>	<i>0.0 p.p.</i>
EBIT	24.4	-1.4%	26.7	0.1%	34.2	0.1%
Net Profit	6.2	-40.5%	9.5	-22.4%	15.7	-10.1%
Net Debt	285.5	1.2%	295.1	2.0%	297.4	2.6%
<i>ND / EBITDA</i>	<i>3.9 x</i>	<i>0.0 x</i>	<i>3.7 x</i>	<i>0.1 x</i>	<i>3.4 x</i>	<i>0.1 x</i>

The company in 8 charts

GAM has successfully executed its strategic repositioning: rec. and no-CAPEX business now accounts for 62% of sales



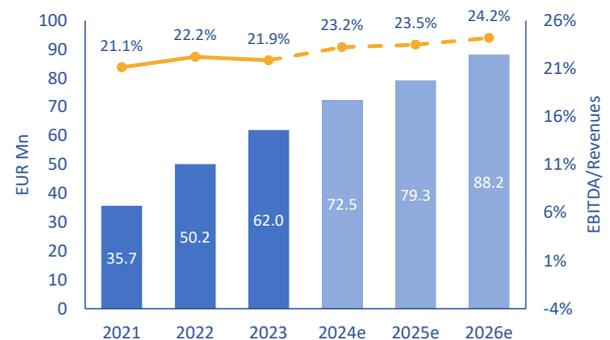
And is applying its model of diversification to the international business (where it is growing in all its geographies)



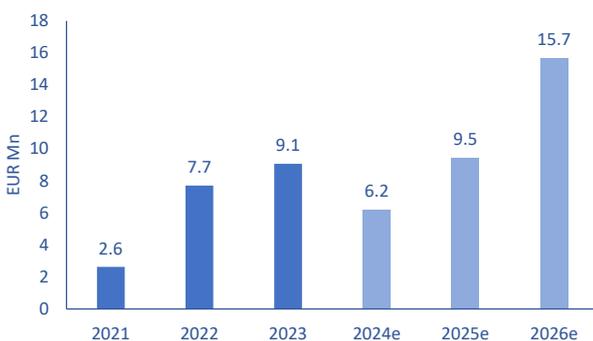
Recurrent (long term) and no-CAPEX business will continue to drive growth in the mid term (+8.8% CAGR 23-26e)



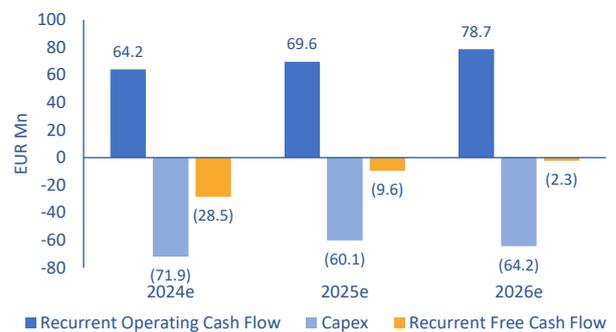
EBITDA 2023-2026e: +12% CAGR (23-26e)



Net Profit about to take off



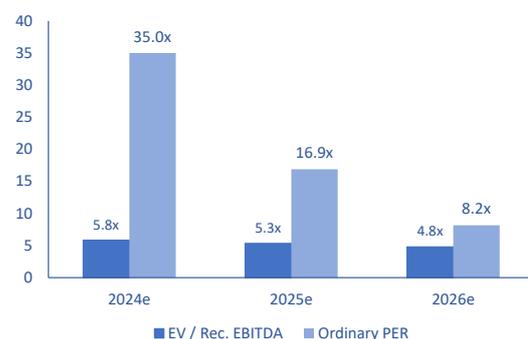
A business that is very intensive in Capex, that will continue to shape FCF generation



And, despite the M&A executed, we do not estimate gearing levels above 4x ND/EBITDA



Carring (objectively) low multiples. EV/EBITDA 2026e 4.8xx and PER2026e 08x.



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(18.8)	9.5	11.0	166.0			
Market Cap	127.7	At the date of this report					
Net financial debt	254.2	Debt net of Cash (6m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.8%	Kd = Cost of Net Debt * (1-T)			4.6%	5.0%	
Risk free rate (rf)	3.3%	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	10.5%	Ke = Rf + (R * B)			9.3%	11.7%	
Equity / (Equity + Net Debt)	33.4%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	66.6%	D			=	=	
WACC	6.7%	WACC = Kd * D + Ke * E			6.2%	7.2%	
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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Ashtead Group	AHT-GB	27,574.7	17.8	13.3%	7.9	8.6%	3.6	7.7%	45.6%	4.3%	6.8%
VP	VP-GB	323.9	8.9	8.1%	4.0	2.7%	1.2	3.9%	29.9%	11.4%	14.0%
Speedy Hire	SDY-GB	212.8	10.3	24.6%	3.6	6.7%	0.9	4.6%	23.8%	9.5%	28.3%
HSS Hire Group	HSS-GB	60.5	9.2	6.1%	2.8	2.1%	0.5	0.7%	16.9%	n.a.	70.5%
Europe			11.5	13.0%	4.6	5.0%	1.5	4.2%	29.1%	8.4%	29.9%
United Rentals	URI-US	45,952.4	17.1	9.6%	8.9	4.7%	4.2	4.9%	47.1%	4.0%	19.4%
Herc Rentals	HRI-US	4,064.5	11.5	15.7%	5.9	9.4%	2.6	8.5%	44.7%	9.9%	-1.4%
H&E Equipment S.	HEES-US	1,760.5	12.3	9.0%	5.1	4.0%	2.3	2.0%	45.0%	11.5%	n.a.
USA			13.6	11.4%	6.6	6.0%	3.0	5.1%	45.6%	8.5%	9.0%
GAM	GAM-ES	127.7	20.6	58.9%	5.8	10.3%	1.4	8.1%	23.2%	n.a.	75.8%

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	25.8%	87.0	4.8x
Central	23.5%	79.3	5.3x
Min	21.2%	71.5	5.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e			➔	Rec. FCF/Yield 25e			
EBITDA 25e	16.0%	17.8%	19.6%		Scenario	Rec. FCF/Yield 25e		
87.0	4.2	(1.8)	(7.9)		Max	3.3%	n.a.	n.a.
79.3	(3.5)	(9.6)	(15.7)		Central	n.a.	n.a.	n.a.
71.5	(11.3)	(17.3)	(23.4)		Min	n.a.	n.a.	n.a.

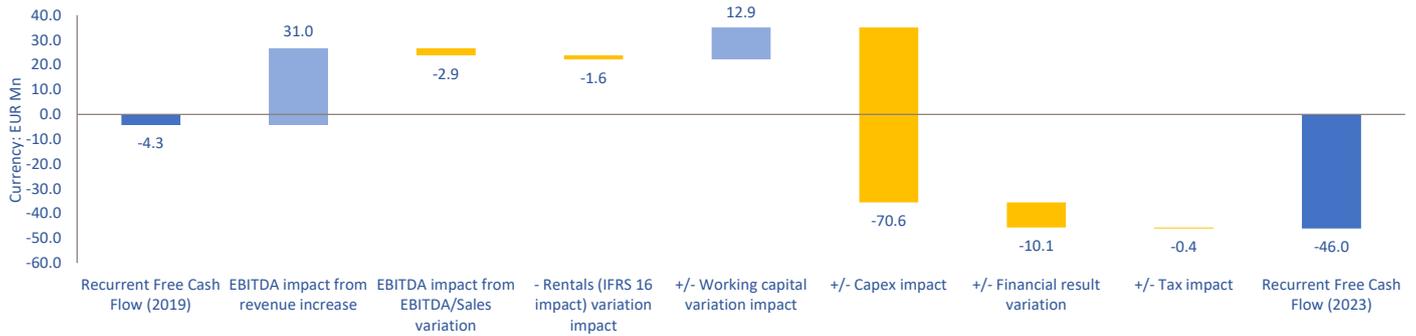
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	22.1	21.2	22.3	24.4	22.0	22.0	22.0	22.0		
Fixed assets	138.5	151.7	201.3	237.3	328.5	370.0	384.2	401.0		
Other Non Current Assets	3.6	6.8	6.9	6.9	11.5	14.1	16.0	14.2		
Financial Investments	0.9	3.6	3.8	5.7	2.2	2.2	2.2	2.2		
Goodwill & Other Intangibles	16.4	19.8	20.5	25.4	28.5	28.5	28.5	28.5		
Current assets	47.4	49.9	70.6	92.4	105.3	113.8	122.8	132.3		
Total assets	228.9	253.0	325.3	392.0	498.1	550.7	575.8	600.3		
Equity	51.1	81.9	84.5	93.5	101.9	108.2	117.6	133.3		
Minority Interests	0.2	0.3	0.4	4.0	2.1	2.1	2.1	2.1		
Provisions & Other L/T Liabilities	8.2	13.7	30.7	39.2	52.3	52.3	52.3	52.3		
Other Non Current Liabilities	20.2	18.5	17.3	19.9	18.5	18.5	18.5	18.5		
Net financial debt	121.9	108.6	147.5	179.5	246.0	285.5	295.1	297.4		
Current Liabilities	27.4	30.0	44.9	55.8	77.3	84.1	90.2	96.8		
Equity & Total Liabilities	228.9	253.0	325.3	392.0	498.1	550.7	575.8	600.3		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	143.1	134.1	169.1	225.8	283.6	312.1	337.4	364.9	18.7%	8.8%
Total Revenues growth	8.2%	-6.3%	26.1%	33.5%	25.6%	10.1%	8.1%	8.1%		
COGS	(40.2)	(42.2)	(60.1)	(80.6)	(105.5)	(115.6)	(125.4)	(134.4)		
Gross Margin	102.9	91.9	109.0	145.2	178.1	196.5	212.0	230.4	14.7%	9.0%
Gross Margin/Revenues	71.9%	68.5%	64.4%	64.3%	62.8%	63.0%	62.8%	63.2%		
Personnel Expenses	(39.5)	(35.8)	(43.1)	(52.7)	(68.0)	(72.6)	(77.6)	(83.0)		
Other Operating Expenses	(29.5)	(25.2)	(29.5)	(42.3)	(48.1)	(51.4)	(55.1)	(59.2)		
Recurrent EBITDA	33.9	30.9	36.4	50.2	62.0	72.5	79.3	88.2	16.3%	12.5%
Recurrent EBITDA growth	25.7%	-9.0%	18.0%	37.8%	23.6%	16.9%	9.3%	11.3%		
Rec. EBITDA/Revenues	23.7%	23.0%	21.5%	22.2%	21.9%	23.2%	23.5%	24.2%		
Restructuring Expense & Other non-rec.	(1.1)	(1.0)	(0.7)	-	-	-	-	-		
EBITDA	32.8	29.8	35.7	50.2	62.0	72.5	79.3	88.2	17.3%	12.5%
Depreciation & Provisions	(21.7)	(20.6)	(20.0)	(26.9)	(33.4)	(42.7)	(46.4)	(48.3)		
Capitalized Expense	7.7	6.3	7.2	8.0	10.0	10.7	10.0	10.5		
Rentals (IFRS 16 impact)	(7.9)	(8.1)	(12.1)	(14.3)	(16.2)	(16.2)	(16.2)	(16.2)		
EBIT	10.9	7.5	10.8	17.0	22.4	24.4	26.7	34.2	19.8%	15.1%
EBIT growth	25.9%	-30.8%	43.6%	56.8%	32.1%	8.7%	9.4%	28.2%		
EBIT/Revenues	7.6%	5.6%	6.4%	7.5%	7.9%	7.8%	7.9%	9.4%		
Impact of Goodwill & Others	-	-	-	-	0.8	-	-	-		
Net Financial Result	(13.0)	(7.0)	(7.5)	(9.6)	(16.3)	(20.7)	(19.1)	(16.8)		
Income by the Equity Method	0.7	0.3	0.2	(0.3)	0.0	0.0	0.0	0.0		
Ordinary Profit	(1.4)	0.8	3.5	7.1	6.9	3.6	7.6	17.4	62.7%	36.0%
Ordinary Profit Growth	12.7%	161.2%	316.4%	101.8%	-2.5%	-47.3%	107.2%	130.3%		
Extraordinary Results	44.9	-	-	-	-	-	-	-		
Profit Before Tax	43.5	0.8	3.5	7.1	6.9	3.6	7.6	17.4	-36.8%	36.0%
Tax Expense	(3.5)	0.3	(0.8)	0.8	2.1	2.6	1.9	(1.7)		
Effective Tax Rate	8.0%	n.a.	23.4%	n.a.	n.a.	n.a.	n.a.	10.0%		
Minority Interests	(0.0)	(0.0)	(0.1)	(0.2)	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	40.0	1.1	2.6	7.7	9.1	6.2	9.5	15.7	-31.0%	20.0%
Net Profit growth	n.a.	-97.1%	130.4%	193.1%	17.7%	-31.6%	52.3%	65.8%		
Ordinary Net Profit	(0.3)	1.9	3.2	6.9	6.9	3.6	7.6	15.7	n.a.	31.1%
Ordinary Net Profit growth	-128.6%	795.1%	70.3%	118.1%	0.8%	-47.5%	107.2%	107.2%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						72.5	79.3	88.2	16.3%	12.5%
Rentals (IFRS 16 impact)						(6.7)	(6.7)	(6.7)		
Working Capital Increase						(1.7)	(2.9)	(2.8)		
Recurrent Operating Cash Flow						64.2	69.6	78.7	27.1%	7.2%
CAPEX						(71.9)	(60.1)	(64.2)		
Net Financial Result affecting the Cash Flow						(20.7)	(19.1)	(16.8)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						(28.5)	(9.6)	(2.3)	-80.9%	63.1%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						(11.0)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(39.5)	(9.6)	(2.3)	-34.8%	67.3%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						39.5	9.6	2.3		

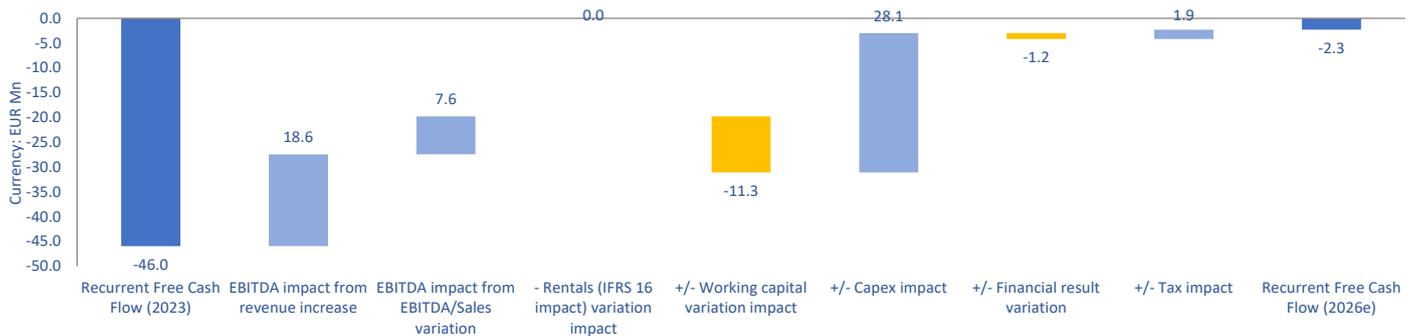
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	30.9	36.4	50.2	62.0	72.5	79.3	88.2	26.2%	12.5%
<i>Recurrent EBITDA growth</i>	-9.0%	18.0%	37.8%	23.6%	16.9%	9.3%	11.3%		
<i>Rec. EBITDA/Revenues</i>	23.0%	21.5%	22.2%	21.9%	23.2%	23.5%	24.2%		
- Rentals (IFRS 16 impact)	(4.7)	(6.0)	(6.5)	(6.7)	(6.7)	(6.7)	(6.7)		
+/- Working Capital increase	0.2	(5.8)	(10.9)	8.5	(1.7)	(2.9)	(2.8)		
= Recurrent Operating Cash Flow	26.3	24.6	32.8	63.8	64.2	69.6	78.7	34.3%	7.2%
<i>Rec. Operating Cash Flow growth</i>	7.8%	-6.5%	33.1%	94.6%	0.6%	8.5%	13.0%		
<i>Rec. Operating Cash Flow / Sales</i>	19.6%	14.6%	14.5%	22.5%	20.6%	20.6%	21.6%		
- CAPEX	(22.4)	(31.1)	(50.8)	(92.4)	(71.9)	(60.1)	(64.2)		
- Net Financial Result affecting Cash Flow	(6.7)	(4.5)	(9.6)	(15.5)	(20.7)	(19.1)	(16.8)		
- Taxes	(0.7)	(0.9)	0.8	(1.9)	-	-	-		
= Recurrent Free Cash Flow	(3.4)	(11.9)	(26.8)	(46.0)	(28.5)	(9.6)	(2.3)	<i>n.a.</i>	63.1%
<i>Rec. Free Cash Flow growth</i>	20.3%	-247.8%	-125.4%	-71.4%	38.1%	66.4%	76.0%		
<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>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others	(1.0)	(0.7)	-	-	-	-	-		
- Acquisitions / + Divestments	(5.6)	(8.7)	(6.2)	(19.9)	(11.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(10.1)	(21.3)	(33.0)	(65.9)	(39.5)	(9.6)	(2.3)	-86.9%	67.3%
<i>Free Cash Flow growth</i>	-119.9%	-110.9%	-54.8%	-99.9%	40.1%	75.7%	76.0%		
<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>	<i>n.a.</i>	<i>n.a.</i>		
<i>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>	<i>n.a.</i>	<i>n.a.</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	(4.3)	(3.4)	(11.9)	(26.8)	(46.0)	(28.5)	(9.6)		
EBITDA impact from revenue increase	(2.1)	8.1	12.2	12.8	6.2	5.9	6.5		
EBITDA impact from EBITDA/Sales variation	(0.9)	(2.5)	1.5	(1.0)	4.3	0.9	2.5		
= Recurrent EBITDA variation	(3.0)	5.6	13.8	11.8	10.5	6.7	9.0		
- Rentals (IFRS 16 impact) variation impact	0.3	(1.3)	(0.5)	(0.2)	-	-	-		
+/- Working capital variation impact	4.6	(6.0)	(5.1)	19.4	(10.1)	(1.3)	0.1		
= Recurrent Operating Cash Flow variation	1.9	(1.7)	8.1	31.0	0.4	5.5	9.1		
+/- CAPEX impact	(0.7)	(8.7)	(19.7)	(41.5)	20.4	11.8	(4.1)		
+/- Financial result variation	(1.2)	2.1	(5.1)	(5.9)	(5.2)	1.6	2.3		
+/- Tax impact	0.8	(0.2)	1.7	(2.7)	1.9	-	-		
= Recurrent Free Cash Flow variation	0.9	(8.5)	(14.9)	(19.2)	17.5	18.9	7.3		
Recurrent Free Cash Flow	(3.4)	(11.9)	(26.8)	(46.0)	(28.5)	(9.6)	(2.3)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	7.5	10.8	17.0	22.4	24.4	26.7	34.2	43.8%	15.1%
* Theoretical Tax rate	0.0%	23.4%	0.0%	0.0%	0.0%	0.0%	10.0%		
= Taxes (pre- Net Financial Result)	-	(2.5)	-	-	-	-	(3.4)		
Recurrent EBITDA	30.9	36.4	50.2	62.0	72.5	79.3	88.2	26.2%	12.5%
- Rentals (IFRS 16 impact)	(4.7)	(6.0)	(6.5)	(6.7)	(6.7)	(6.7)	(6.7)		
+/- Working Capital increase	0.2	(5.8)	(10.9)	8.5	(1.7)	(2.9)	(2.8)		
= Recurrent Operating Cash Flow	26.3	24.6	32.8	63.8	64.2	69.6	78.7	34.3%	7.2%
- CAPEX	(22.4)	(31.1)	(50.8)	(92.4)	(71.9)	(60.1)	(64.2)		
- Taxes (pre- Financial Result)	-	(2.5)	-	-	-	-	(3.4)		
= Recurrent Free Cash Flow (To the Firm)	3.9	(9.0)	(18.0)	(28.6)	(7.8)	9.5	11.0	<i>n.a.</i>	33.6%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	47.4%	-329.8%	-100.8%	-58.3%	72.9%	222.7%	16.0%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	2.9%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.8%	3.0%		
- Acquisitions / + Divestments	(5.6)	(8.7)	(6.2)	(19.9)	(11.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(1.7)	(17.7)	(24.2)	(48.5)	(18.8)	9.5	11.0	<i>n.a.</i>	30.6%
<i>Free Cash Flow (To the Firm) growth</i>	-102.9%	-918.6%	-36.8%	-100.5%	61.3%	150.8%	16.0%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.9%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.3%	2.6%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.3%	2.6%		

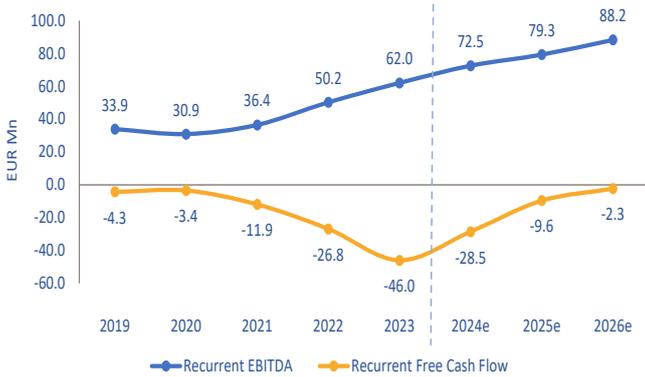
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



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	127.7	
+ Minority Interests	2.1	6m Results 2024
+ Provisions & Other L/T Liabilities	40.5	6m Results 2024
+ Net financial debt	254.2	6m Results 2024
- Financial Investments	2.8	6m Results 2024
+/- Others		
Enterprise Value (EV)	421.7	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															13-23	23-26e
Total Revenues	120.8	103.9	105.1	105.2	116.4	132.0	143.1	134.1	169.1	225.8	283.6	312.1	337.4	364.9	8.9%	8.8%
Total Revenues growth	-13.5%	-14.0%	1.2%	0.0%	10.7%	13.4%	8.4%	-6.3%	26.1%	33.5%	25.6%	10.1%	8.1%	8.1%		
EBITDA	5.0	4.8	6.1	14.1	22.4	31.9	32.8	29.8	35.7	50.2	62.0	72.5	79.3	88.2	28.7%	12.5%
EBITDA growth	-54.6%	-4.1%	27.6%	133.2%	58.7%	42.1%	2.7%	-8.9%	19.8%	40.4%	23.6%	16.9%	9.3%	11.3%		
EBITDA/Sales	4.1%	4.6%	5.8%	13.4%	19.3%	24.2%	22.9%	22.2%	21.1%	22.2%	21.9%	23.2%	23.5%	24.2%		
Net Profit	(17.1)	(28.3)	(5.8)	(11.1)	(7.7)	(4.0)	40.0	1.1	2.6	7.7	9.1	6.2	9.5	15.7	9.7%	20.0%
Net Profit growth	72.2%	-65.7%	79.4%	-91.5%	30.5%	47.9%	n.a.	-97.1%	130.4%	193.1%	17.7%	-31.6%	52.3%	65.8%		
Adjusted number shares (Mn)	6.5	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.2	94.2	94.6	94.6	94.6		
EPS (EUR)	-2.64	-1.16	-0.13	-0.26	-0.18	-0.11	0.60	0.01	0.03	0.08	0.10	0.07	0.10	0.17	7.4%	19.8%
EPS growth	74.7%	56.2%	88.4%	-90.8%	30.5%	36.9%	n.a.	-98.0%	n.a.	n.a.	17.7%	-31.9%	52.3%	65.8%		
Ord. EPS (EUR)	-2.64	-1.16	-0.13	-0.26	-0.18	-0.11	0.00	0.02	0.03	0.07	0.07	0.04	0.08	0.17	7.3%	31.0%
Ord. EPS growth	74.7%	56.2%	88.4%	-90.8%	30.5%	36.9%	96.4%	n.a.	70.4%	n.a.	0.8%	-47.7%	n.a.	n.a.		
CAPEX	(0.3)	(0.3)	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(50.8)	(92.4)	(71.9)	(60.1)	(64.2)		
CAPEX/Sales %	0.2%	0.2%	22.6%	29.8%	19.7%	18.8%	15.2%	16.7%	18.4%	22.5%	32.6%	23.0%	17.8%	17.6%		
Free Cash Flow	38.4	16.5	(2.6)	(14.2)	11.4	9.2	50.8	(10.1)	(21.3)	(33.0)	(65.9)	(39.5)	(9.6)	(2.3)	-14.0%	67.3%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	27.1x	12.3x	7.8x	5.9x	3.7x	3.6x	4.1x	3.6x	4.0x	3.9x	3.7x	3.4x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5x	94.4x	53.7x	13.0x	12.3x	20.6x	13.5x	8.2x		
EV/Sales (x)	2.65x	2.64x	2.32x	2.54x	1.98x	1.74x	1.59x	1.69x	1.87x	1.41x	1.45x	1.35x	1.25x	1.16x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	40.2x	18.9x	10.3x	7.2x	6.9x	7.6x	8.8x	6.3x	6.6x	5.8x	5.3x	4.8x		
Absolute performance	80.0%	-70.8%	14.3%	16.7%	-41.1%	-22.4%	56.3%	-25.5%	31.1%	-28.8%	10.8%	14.4%				
Relative performance vs Ibx 35	48.2%	-71.9%	23.1%	19.1%	-45.1%	-8.8%	39.8%	-11.9%	21.5%	-24.6%	-9.7%	3.7%				

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 2024e

		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									
Ticker (Factset)		AHT-GB	VP-GB	SDY-GB	HSS-GB		URI-US	HRI-US	HEES-US		GAM-ES
Country		nited Kingdom	nited Kingdom	nited Kingdom	UK		USA	USA	USA		Spain
Market cap		27,574.7	323.9	212.8	60.5		45,952.4	4,064.5	1,760.5		127.7
Enterprise value (EV)		37,608.7	540.3	446.9	190.9		58,305.6	8,432.8	3,322.1		421.7
Total Revenues		10,471.3	450.7	523.3	404.5		13,988.7	3,209.9	1,437.4		312.1
Total Revenues growth		2.2%	3.1%	4.7%	-2.3%	1.9%	6.0%	6.2%	6.2%	6.1%	10.1%
2y CAGR (2024e - 2026e)		7.7%	3.9%	4.6%	0.7%	4.2%	4.9%	8.5%	2.0%	5.1%	8.1%
EBITDA		4,778.1	134.8	124.4	68.4		6,583.8	1,435.1	646.6		72.5
EBITDA growth		3.5%	-13.7%	8.1%	-2.8%	-1.2%	7.7%	9.9%	2.1%	6.6%	16.9%
2y CAGR (2024e - 2026e)		8.6%	2.7%	6.7%	2.1%	5.0%	4.7%	9.4%	4.0%	6.0%	10.3%
EBITDA/Revenues		45.6%	29.9%	23.8%	16.9%	29.1%	47.1%	44.7%	45.0%	45.6%	23.2%
EBIT		2,590.5	60.5	38.4	21.0		3,887.0	689.5	257.1		24.4
EBIT growth		3.4%	30.9%	22.1%	-25.5%	7.7%	9.5%	12.9%	-0.1%	7.4%	8.7%
2y CAGR (2024e - 2026e)		10.5%	4.9%	16.8%	2.0%	8.5%	6.5%	12.0%	7.9%	8.8%	18.4%
EBIT/Revenues		24.7%	13.4%	7.3%	5.2%	12.7%	27.8%	21.5%	17.9%	22.4%	7.8%
Net Profit		1,554.5	36.8	15.1	7.2		2,462.1	350.9	143.0		6.2
Net Profit growth		3.0%	685.9%	371.6%	44.0%	276.1%	10.3%	9.8%	-8.3%	3.9%	-31.6%
2y CAGR (2024e - 2026e)		13.8%	7.4%	41.4%	4.8%	16.9%	6.8%	15.2%	9.1%	10.4%	58.9%
CAPEX/Sales %		23.7%	15.0%	9.5%	8.5%	14.2%	21.3%	26.0%	22.4%	23.2%	23.0%
Free Cash Flow		1,187.3	36.8	20.2	(5.5)		1,843.0	403.2	202.7		(39.5)
Net financial debt		9,059.0	172.5	190.3	47.0		10,842.9	3,447.3	1,605.9		285.5
ND/EBITDA (x)		1.9	1.3	1.5	0.7	1.3	1.6	2.4	2.5	2.2	3.9
Pay-out		28.0%	51.1%	93.9%	69.3%	60.6%	16.6%	13.3%	25.6%	18.5%	0.0%
P/E (x)		17.8	8.9	10.3	9.2	11.5	17.1	11.5	12.3	13.6	20.6
P/BV (x)		4.1	1.7	1.0	0.3	1.8	5.6	2.8	3.0	3.8	1.2
EV/Revenues (x)		3.6	1.2	0.9	0.5	1.5	4.2	2.6	2.3	3.0	1.4
EV/EBITDA (x)		7.9	4.0	3.6	2.8	4.6	8.9	5.9	5.1	6.6	5.8
EV/EBIT (x)		14.5	8.9	11.6	9.1	11.0	15.0	12.2	12.9	13.4	17.3
ROE		23.0	18.8	10.0	3.0	13.7	32.9	24.3	24.2	27.1	5.9
FCF Yield (%)		4.3	11.4	9.5	n.a.	8.4	4.0	9.9	11.5	8.5	n.a.
DPS		1.00	0.48	0.03	0.01	0.38	5.98	1.63	1.01	2.87	0.00
Div Yield		1.6%	5.9%	6.7%	8.4%	5.6%	0.9%	1.1%	2.1%	1.4%	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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
26-Jul-2024	n.a.	1.35	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
01-Mar-2024	n.a.	1.27	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	1.29	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
01-Aug-2023	n.a.	1.47	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
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	David López Sánchez
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	David López Sánchez
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

