

3m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

Enrique Andrés Abad, CFA – enrique.andres@institutodeanalistas.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.

1Q24 earnings: hardly meaningful, but they do point to the cyclical trough

FALL IN REVENUE (-15.7% VS 1Q23) DUE TO LOWER PRICES... ECR obtained total revenue in 1Q24 of EUR 188.7Mn (-15.7% vs 1Q23). The year-on-year fall was the result of lower prices. The largest drop in revenue was in the chlorine derivatives business (-23.3% vs 1Q23). This shows that the sector is (still) facing headwinds.

...WITH A SHARP CONTRACTION IN RECURRING EBITDA TO EUR 14.3MMN. This marked a 52.8% YoY plunge (from EUR 30.3Mn in 1Q23) and was caused by the fall in sales—the positive impact of lower variable costs will not enough to offset the decline in prices—and the increase in personnel and other operating expenses, leaving a recurring EBITDA margin of 7.6% (-6p.p. vs 1Q23). This was strictly caused by the sharp contraction in recurring EBITDA (-72.7% vs 1Q23) in the chlorine derivatives business. The other businesses delivered (considerable) improvement in profitability.

NET DEBT INCREASED TO EUR 96,3MMN (VS EUR 80.8MMN 2023; EX-IFRS 16). The reason for the increase was the negative cash flow arising in 1Q24. Our estimates show ECR ending 2024e with a similar level of debt to year-end 2023 (ND/EBITDA of c. 1.4x), with a sound balance sheet (for the low stage of the cycle). FCF generation looks set to recover in 2H24.

TO SUM UP, EARNINGS WERE IN LINE EXPECTATIONS (BUT NOT PRICED IN). THE BONDALTI TAKEOVER BID WILL 'DETERMINE' THE SHARE PRICE... After the takeover bid (launched on 5 March and accepted for processing by the Securities Market Commission—CNMV— on 20 March) by Bondalti for 100% of ECR's shares at a price of EUR 3.6/share (EUR 329Mn), the share price has been "stuck" at that level (c. EUR 3.5/share). It is in a 'wait-and-see' mode while seeing how the takeover bid plays out. 1Q24 earnings show that the bid was launched, literally and objectively, at the cyclical trough. The bidder played on the sharp correction in the share price (to 4 March, i.e. pre-bid, ECR -12M: -36.3%, -40.2% vs Ibex 35, -39.0% vs sector). If we take normalised recurring FCF (mid-cycle) to calculate ECR's intrinsic or "real" value, we get a value for ECR of EUR 4.7/share (i.e. +30% vs the bid price). In other words, the price offered does not reflect ECR's real ability to generate FCF.

The bid has yet to be greenlighted by the Spanish, Portuguese and European antitrust authorities. And that is required before the CNMV will authorise it. We doubt the deal will be resolved until (at least) October 2024.

Market Data

Market Cap (Mn EUR and USD)	322.3	345.3
EV (Mn EUR and USD) ⁽²⁾	375.8	402.6
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Min EUR)	4.07 / 2.99 / 2.28	
Daily Avg volume (-12m Mn EUR)	0.40	
Rotation ⁽³⁾	31.6	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

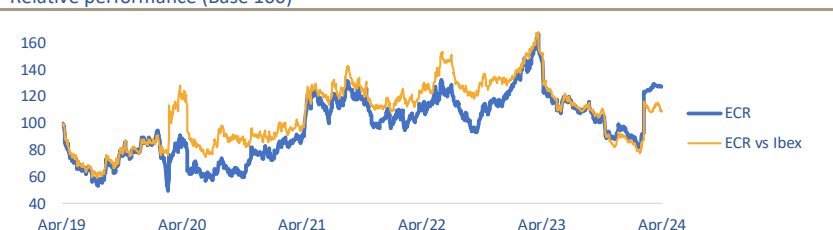
Víctor Manuel Rodríguez Martín	6.1
Joan Casas Galofre	6.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	79.3

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	93.8	91.4	91.4	91.4
Total Revenues	755.4	763.7	805.7	822.1
Rec. EBITDA	47.1	57.4	69.7	73.9
% growth	-66.8	21.8	21.5	6.0
% Rec. EBITDA/Rev.	6.2	7.5	8.7	9.0
% Inc. EBITDA sector ⁽⁴⁾	-24.9	10.2	12.4	7.5
Net Profit	27.6	18.2	27.8	31.0
EPS (EUR)	0.29	0.20	0.30	0.34
% growth	-56.0	-32.3	52.5	11.7
Ord. EPS (EUR)	0.09	0.20	0.30	0.34
% growth	-89.8	111.4	52.5	11.7
Rec. Free Cash Flow ⁽⁵⁾	11.4	11.6	16.9	20.1
Pay-out (%)	22.0	24.0	24.0	24.0
DPS (EUR)	0.06	0.05	0.07	0.08
Net financial debt	80.8	78.0	69.1	58.9
ND/Rec. EBITDA (x)	1.7	1.4	1.0	0.8
ROE (%)	7.6	4.9	7.3	7.7
ROCE (%) ⁽⁵⁾	2.8	4.5	6.4	6.9

Ratios & Multiples (x) ⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	12.0	17.7	11.6	10.4
Ord. P/E	37.4	17.7	11.6	10.4
P/BV	0.9	0.9	0.8	0.8
Dividend Yield (%)	1.8	1.4	2.1	2.3
EV/Sales	0.50	0.49	0.47	0.46
EV/Rec. EBITDA	8.0	6.5	5.4	5.1
EV/EBIT	28.8	14.1	9.8	9.0
FCF Yield (%) ⁽⁵⁾	3.5	3.6	5.2	6.2

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.4	40.4	-13.4	33.5	39.3	27.3
vs Ibex 35	0.2	25.1	-27.9	21.5	10.7	9.1
vs Ibex Small Cap Index	-3.0	34.1	-17.9	27.9	44.9	5.1
vs Eurostoxx 50	2.5	30.8	-24.2	21.2	11.8	-10.5
vs Sector benchmark ⁽⁴⁾	5.3	36.3	-16.6	34.1	31.4	-7.6

(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.

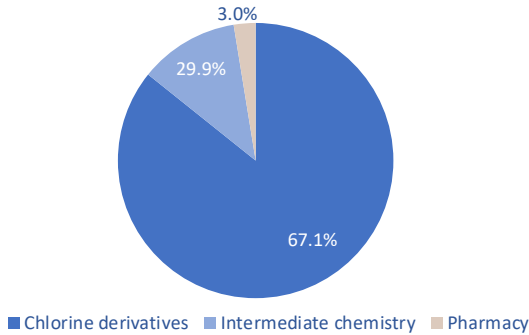
3m Results 2024
Table 1. 1Q24 Results

EUR Mn	3m24		3m24 Real	2024e vs	
	Real	3m23	vs 3m23	2024e	2023
Total Revenues	188.7	223.9	-15.7%	763.7	1.1%
Chlorine derivatives	108.9	142.1	-23.3%		
Intermediate chemicals	51.2	53.7	-4.7%		
Pharmaceuticals	16.6	17.6	-5.6%		
Other revenues	12.0	10.5	13.6%		
Recurrent EBITDA	14.3	30.3	-52.8%	57.4	21.8%
<i>Rec. EBITDA/Revenues</i>	7.6%	13.5%	-6.0 p.p.	7.5%	1.3 p.p.
EBITDA	14.2	27.9	-48.9%	57.4	32.5%
<i>EBITDA/Revenues</i>	7.5%	12.4%	-4.9 p.p.	7.5%	1.8 p.p.
EBIT	6.5	20.0	-67.7%	26.6	104.1%
PBT	3.4	17.3	-80.4%	22.8	352.1%
NP	3.1	12.7	-76.0%	18.2	-34.0%
Tons sold (thousand)	243	242	0.4%		
Net Debt	96.3	67.5	42.8%	78.0	-3.5%

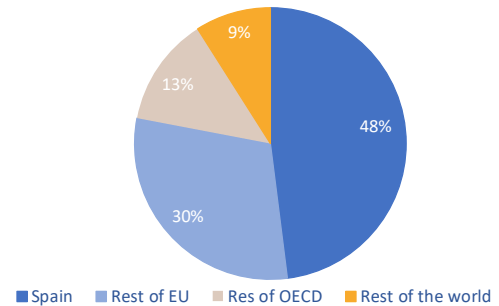
Note: Net Debt adjusted to exclude the impact of IFRS 16.

The company in 8 charts

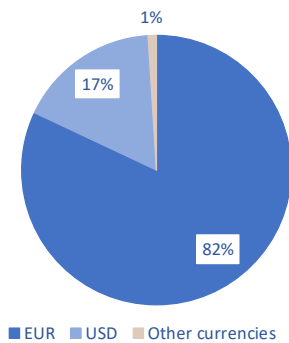
High exposure to the industrial cycle, especially through its chlorine derivatives business (% of EBITDA 2023)



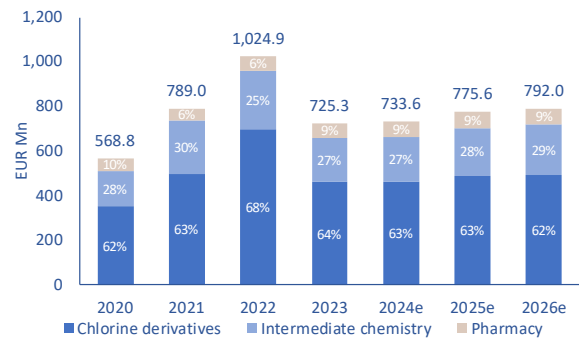
With 52% of sales coming from outside Spain in 2023



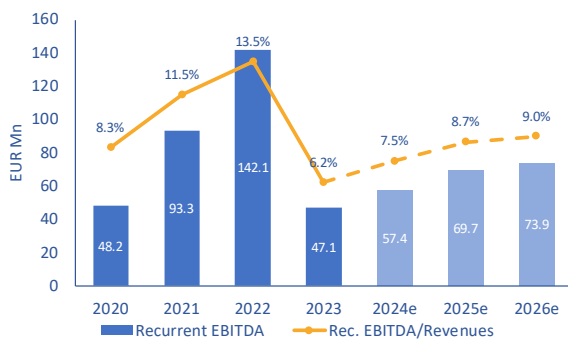
Although 82% of the sales were in EUR and 17% in USD in 2023



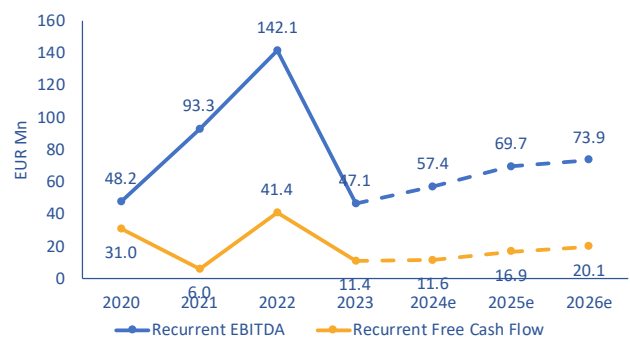
After record results in 2022, in 2023 we witnessed lower activity, which should start to recover in 2H24.



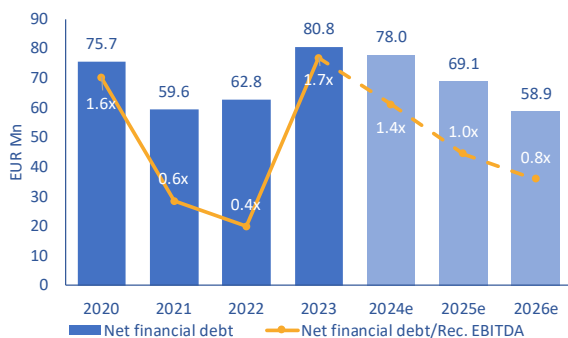
Lower energy costs and business growth should enable ERC to keep its EBITDA margin > 7%



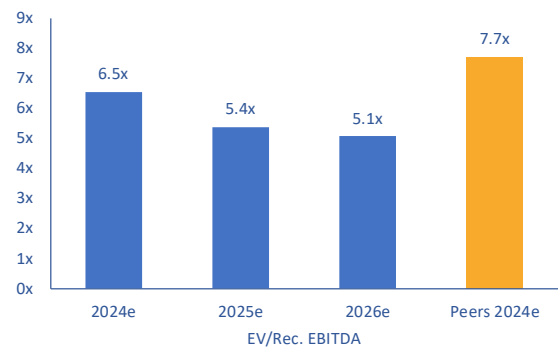
And despite high CAPEX, the ability to generate FCF should remain positive



A very robust balance sheet (ND/EBITDA 2024e: 1.4x)



Trading at relatively low multiples (EV/EBITDA 2024e: 6.5x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	16.3	21.4	24.2	n.a.		
Market Cap	322.3	At the date of this report				
Net financial debt	96.3	Debt net of Cash (3m Results 2024)				
					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)	3.3%	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	1.2
Cost of Equity	10.5%	Ke = Rf + (R * B)			9.3%	11.1%
Equity / (Equity + Net Debt)	77.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	23.0%	D			=	=
WACC	8.9%	WACC = Kd * D + Ke * E			8.0%	9.4%
G "Fair"	1.5%				2.0%	1.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	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
BASF SE	BAS-DE	43,848.1	13.6	15.9%	7.6	10.2%	0.9	3.7%	12.1%	1.6%	n.a.
Solvay	SOLB-BE	3,266.3	8.5	15.2%	5.1	8.3%	1.1	3.9%	20.6%	10.8%	6.0%
Covestro AG	1COV-DE	8,986.9	61.2	n.a.	8.7	20.1%	0.8	5.2%	9.2%	2.6%	64.5%
Europe			27.8	15.6%	7.1	12.9%	0.9	4.3%	14.0%	5.0%	35.3%
DowDuPont	DOW-US	37,940.2	19.2	28.7%	8.6	13.8%	1.2	4.4%	14.2%	4.1%	29.2%
Olin Corp	OLN-US	5,968.3	14.9	38.3%	7.4	12.8%	1.3	7.6%	18.1%	8.7%	29.3%
Westlake	WLK-US	18,072.1	21.2	24.3%	9.0	11.2%	1.8	5.3%	20.1%	4.8%	14.5%
USA			18.4	30.4%	8.3	12.6%	1.5	5.8%	17.4%	5.9%	24.4%
ECR	ECR-ES	322.3	17.7	30.5%	6.5	13.5%	0.5	3.8%	7.5%	3.6%	31.5%

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	9.1%	73.0	5.2x
Central	8.7%	69.7	5.4x
Min	8.3%	66.5	5.6x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e				Rec. FCF/Yield 25e			
EBITDA 25e	3.4%	3.8%	4.2%		Scenario			
73.0	23.4	20.1	16.9	➔	Max	7.2%	6.2%	5.2%
69.7	20.1	16.9	13.7		Central	6.2%	5.2%	4.2%
66.5	16.9	13.7	10.5		Min	5.2%	4.2%	3.2%

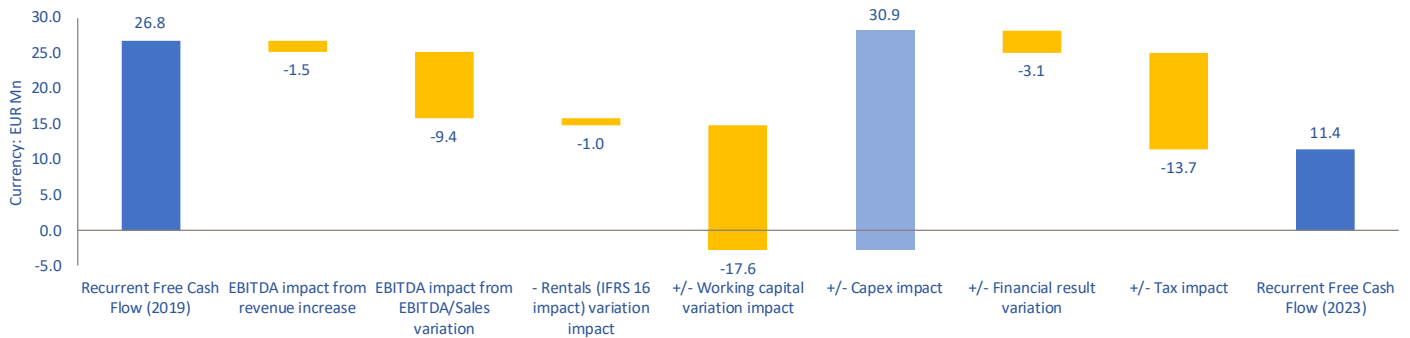
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	19.7	16.1	17.7	31.3	29.2	30.2	31.1	32.1		
Fixed assets	296.9	311.3	324.5	341.5	345.1	350.4	356.3	363.6		
Other Non Current Assets	40.3	38.9	35.7	34.4	40.6	40.6	40.6	40.6		
Financial Investments	42.7	28.8	29.0	39.2	57.0	58.6	60.2	61.8		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	184.5	148.6	248.9	239.9	170.2	181.2	190.1	193.6		
Total assets	584.1	543.6	655.8	686.2	642.1	661.0	678.3	691.8		
Equity	292.1	284.2	331.6	360.7	363.1	372.5	392.3	413.3		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	62.2	55.8	67.6	86.6	83.6	83.6	83.6	83.6		
Other Non Current Liabilities	13.4	9.1	6.2	12.3	9.3	9.3	9.3	9.3		
Net financial debt	96.8	75.7	59.6	62.8	80.8	78.0	69.1	58.9		
Current Liabilities	119.6	118.8	190.8	163.8	105.3	117.6	124.1	126.6		
Equity & Total Liabilities	584.1	543.6	655.8	686.2	642.1	661.0	678.3	691.8		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Total Revenues	677.9	579.3	811.8	1,052.5	755.4	763.7	805.7	822.1	2.7%	2.9%
<i>Total Revenues growth</i>	<i>0.1%</i>	<i>-14.6%</i>	<i>40.1%</i>	<i>29.6%</i>	<i>-28.2%</i>	<i>1.1%</i>	<i>5.5%</i>	<i>2.0%</i>		
COGS	(439.3)	(348.3)	(525.5)	(692.6)	(494.7)	(492.6)	(517.3)	(527.0)		
Gross Margin	238.6	230.9	286.3	359.9	260.8	271.1	288.5	295.1	2.2%	4.2%
<i>Gross Margin/Revenues</i>	<i>35.2%</i>	<i>39.9%</i>	<i>35.3%</i>	<i>34.2%</i>	<i>34.5%</i>	<i>35.5%</i>	<i>35.8%</i>	<i>35.9%</i>		
Personnel Expenses	(83.1)	(84.3)	(83.6)	(89.6)	(91.6)	(92.5)	(93.7)	(94.7)		
Other Operating Expenses	(97.5)	(98.4)	(109.4)	(128.2)	(122.0)	(121.2)	(125.0)	(126.5)		
Recurrent EBITDA	58.0	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-5.1%	16.2%
<i>Recurrent EBITDA growth</i>	<i>-9.7%</i>	<i>-16.9%</i>	<i>93.4%</i>	<i>52.3%</i>	<i>-66.8%</i>	<i>21.8%</i>	<i>21.5%</i>	<i>6.0%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.6%</i>	<i>8.3%</i>	<i>11.5%</i>	<i>13.5%</i>	<i>6.2%</i>	<i>7.5%</i>	<i>8.7%</i>	<i>9.0%</i>		
Restructuring Expense & Other non-rec.	4.4	(0.9)	(0.4)	(20.2)	(3.8)	-	-	-		
EBITDA	62.4	47.3	92.9	121.9	43.3	57.4	69.7	73.9	-8.7%	19.5%
Depreciation & Provisions	(25.1)	(27.4)	(25.2)	(23.4)	(23.5)	(24.7)	(25.1)	(25.6)		
Capitalized Expense	0.9	2.3	0.5	0.8	1.0	1.0	1.0	1.0		
Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(7.8)	(7.1)	(7.3)	(7.4)		
EBIT	31.2	14.9	61.8	92.2	13.0	26.6	38.3	41.9	-19.6%	47.6%
<i>EBIT growth</i>	<i>-27.8%</i>	<i>-52.1%</i>	<i>314.0%</i>	<i>49.0%</i>	<i>-85.9%</i>	<i>104.1%</i>	<i>43.9%</i>	<i>9.5%</i>		
<i>EBIT/Revenues</i>	<i>4.6%</i>	<i>2.6%</i>	<i>7.6%</i>	<i>8.8%</i>	<i>1.7%</i>	<i>3.5%</i>	<i>4.8%</i>	<i>5.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
Income by the Equity Method	0.4	0.5	0.6	0.9	1.6	1.6	1.6	1.6		
Ordinary Profit	25.1	7.0	59.3	88.0	5.0	22.8	34.7	38.8	-33.1%	97.5%
<i>Ordinary Profit Growth</i>	<i>-34.0%</i>	<i>-72.2%</i>	<i>749.1%</i>	<i>48.3%</i>	<i>-94.3%</i>	<i>352.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
Extraordinary Results	(2.5)	-	-	-	-	-	-	-		
Profit Before Tax	22.6	7.0	59.3	88.0	5.0	22.8	34.7	38.8	-31.3%	97.5%
Tax Expense	8.4	(0.7)	(9.9)	(17.3)	23.8	(4.6)	(6.9)	(7.8)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>10.4%</i>	<i>16.7%</i>	<i>19.7%</i>	<i>n.a.</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	(6.1)	(7.7)	(1.2)	-	-	-		
Net Profit	31.0	6.3	43.3	63.0	27.6	18.2	27.8	31.0	-2.9%	4.0%
<i>Net Profit growth</i>	<i>-30.8%</i>	<i>-79.8%</i>	<i>592.0%</i>	<i>45.5%</i>	<i>-56.2%</i>	<i>-34.0%</i>	<i>52.5%</i>	<i>11.7%</i>		
Ordinary Net Profit	20.7	7.1	49.7	86.9	8.8	18.2	27.8	31.0	-19.2%	52.0%
<i>Ordinary Net Profit growth</i>	<i>-40.9%</i>	<i>-65.8%</i>	<i>603.6%</i>	<i>74.7%</i>	<i>-89.8%</i>	<i>106.1%</i>	<i>52.5%</i>	<i>11.7%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
Recurrent EBITDA						57.4	69.7	73.9	-5.1%	16.2%
Rentals (IFRS 16 impact)						(7.1)	(7.3)	(7.4)		
Working Capital Increase						1.3	(2.4)	(1.0)		
Recurrent Operating Cash Flow						51.6	60.0	65.6	-10.9%	9.3%
CAPEX						(30.0)	(31.0)	(33.0)		
Net Financial Result affecting the Cash Flow						(5.4)	(5.2)	(4.7)		
Tax Expense						(4.6)	(6.9)	(7.8)		
Recurrent Free Cash Flow						11.6	16.9	20.1	-19.2%	20.9%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						11.6	16.9	20.1	-26.4%	46.7%
Capital Increase						-	(3.0)	(5.0)		
Dividends						(8.8)	(5.0)	(5.0)		
Net Debt Variation						(2.8)	(8.9)	(10.1)		

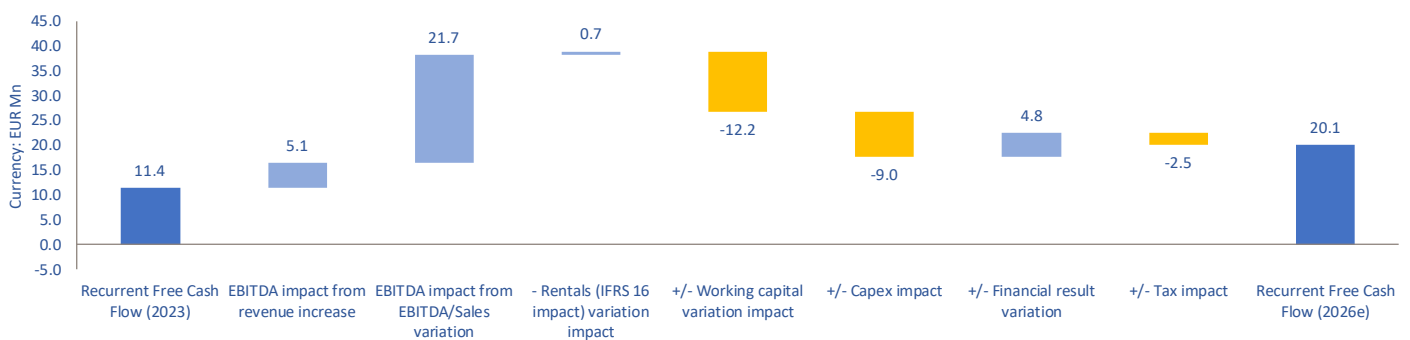
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-0.8%	16.2%
<i>Recurrent EBITDA growth</i>	-16.9%	93.4%	52.3%	-66.8%	21.8%	21.5%	6.0%		
<i>Rec. EBITDA/Revenues</i>	8.3%	11.5%	13.5%	6.2%	7.5%	8.7%	9.0%		
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
= Recurrent Operating Cash Flow	76.0	58.7	117.0	50.2	51.6	60.0	65.6	-12.9%	9.3%
<i>Rec. Operating Cash Flow growth</i>	-4.8%	-22.7%	99.4%	-57.1%	2.7%	16.3%	9.3%		
<i>Rec. Operating Cash Flow / Sales</i>	13.1%	7.2%	11.1%	6.6%	6.8%	7.4%	8.0%		
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Net Financial Result affecting Cash Flow	(8.5)	(3.1)	(5.1)	(9.6)	(5.4)	(5.2)	(4.7)		
- Taxes	(0.7)	(9.9)	(17.3)	(5.3)	(4.6)	(6.9)	(7.8)		
= Recurrent Free Cash Flow	31.0	6.0	41.4	11.4	11.6	16.9	20.1	-28.4%	20.9%
<i>Rec. Free Cash Flow growth</i>	15.8%	-80.5%	585.0%	-72.5%	2.1%	45.4%	19.0%		
<i>Rec. Free Cash Flow / Revenues</i>	5.4%	0.7%	3.9%	1.5%	1.5%	2.1%	2.4%		
- Restructuring expenses & others	-	-	-	(1.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow	35.2	22.6	19.4	6.4	11.6	16.9	20.1	-43.4%	46.7%
<i>Free Cash Flow growth</i>	62.1%	-35.9%	-14.0%	-67.2%	82.3%	45.4%	19.0%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	9.6%	1.9%	12.9%	3.5%	3.6%	5.2%	6.2%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	10.9%	7.0%	6.0%	2.0%	3.6%	5.2%	6.2%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e		
Recurrent FCF(FY - 1)	26.8	31.0	6.0	41.4	11.4	11.6	16.9		
EBITDA impact from revenue increase	(8.4)	19.4	27.7	(40.1)	0.5	3.2	1.4		
EBITDA impact from EBITDA/Sales variation	(1.4)	25.7	21.1	(54.9)	9.8	9.2	2.8		
= Recurrent EBITDA variation	(9.8)	45.1	48.8	(95.0)	10.3	12.4	4.2		
- Rentals (IFRS 16 impact) variation impact	(0.2)	1.0	(0.8)	(1.0)	1.0	(0.2)	(0.1)		
+/- Working capital variation impact	6.2	(63.3)	10.3	29.2	(9.9)	(3.7)	1.5		
= Recurrent Operating Cash Flow variation	(3.8)	(17.3)	58.3	(66.8)	1.4	8.4	5.6		
+/- CAPEX impact	19.2	(3.8)	(13.6)	29.2	(6.0)	(1.0)	(2.0)		
+/- Financial result variation	(2.0)	5.3	(1.9)	(4.5)	4.2	0.3	0.4		
+/- Tax impact	(9.1)	(9.2)	(7.4)	12.0	0.7	(2.4)	(0.8)		
= Recurrent Free Cash Flow variation	4.2	(24.9)	35.4	(30.0)	0.2	5.3	3.2		
Recurrent Free Cash Flow	31.0	6.0	41.4	11.4	11.6	16.9	20.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
EBIT	14.9	61.8	92.2	13.0	26.6	38.3	41.9	-4.4%	47.6%
* Theoretical Tax rate	10.4%	16.7%	19.7%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
Recurrent EBITDA	48.2	93.3	142.1	47.1	57.4	69.7	73.9	-0.8%	16.2%
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	1.3	(2.4)	(1.0)		
= Recurrent Operating Cash Flow	76.0	58.7	117.0	50.2	51.6	60.0	65.6	-12.9%	9.3%
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
- Taxes (pre- Financial Result)	(1.6)	(10.3)	(18.1)	-	(5.3)	(7.7)	(8.4)		
= Recurrent Free Cash Flow (To the Firm)	38.6	8.8	45.7	26.2	16.3	21.4	24.2	-12.1%	-2.6%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	55.4%	-77.3%	421.5%	-42.6%	-37.9%	31.1%	13.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	6.7%	1.1%	4.3%	3.5%	2.1%	2.7%	2.9%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow "To the Firm"	42.9	25.3	23.7	22.4	16.3	21.4	24.2	-19.4%	2.6%
<i>Free Cash Flow (To the Firm) growth</i>	116.3%	-41.0%	-6.5%	-5.2%	-27.4%	31.1%	13.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	10.3%	2.3%	12.2%	7.0%	4.3%	5.7%	6.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	11.4%	6.7%	6.3%	6.0%	4.3%	5.7%	6.4%		

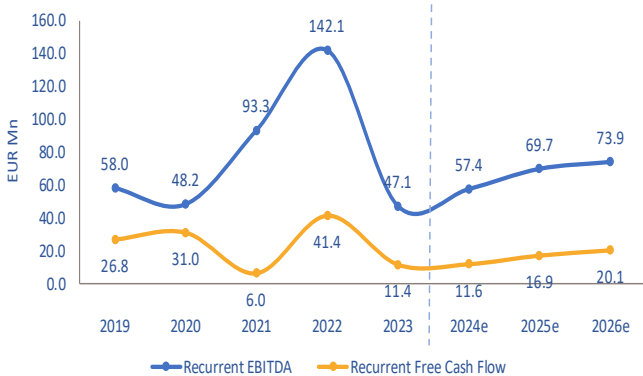
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



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	322.3	
+ Minority Interests	-	3m Results 2024
+ Provisions & Other L/T Liabilities	23.6	12m Results 2023
+ Net financial debt	96.3	3m Results 2024
- Financial Investments	66.5	12m Results 2023
+/- Others		
Enterprise Value (EV)	375.8	

Financial assets include: (i) the present value (EUR 43.9Mn) of recognised and unrecognised deferred tax assets of EUR 40.6Mn and EUR 28.5Mn, respectively, discounted (we have assumed a period between 2024 - 2033 for their application) at a WACC of 8.9%

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	633.7	607.3	624.5	606.9	689.3	677.1	677.9	579.3	811.8	1,052.5	755.4	763.7	805.7	822.1	1.8%	2.9%
Total Revenues growth	-8.2%	-4.2%	2.8%	-2.8%	13.6%	-1.8%	0.1%	-14.6%	40.1%	29.6%	-28.2%	1.1%	5.5%	2.0%		
EBITDA	24.5	16.9	32.9	61.5	61.0	59.6	62.4	47.3	92.9	121.9	43.3	57.4	69.7	73.9	5.9%	19.5%
EBITDA growth	190.5%	-31.1%	95.3%	87.0%	-0.9%	-2.3%	4.8%	-24.2%	96.3%	31.2%	-64.5%	32.5%	21.5%	6.0%		
EBITDA/Sales	3.9%	2.8%	5.3%	10.1%	8.8%	8.8%	9.2%	8.2%	11.4%	11.6%	5.7%	7.5%	8.7%	9.0%		
Net Profit	(0.3)	(7.1)	7.2	45.2	44.6	44.9	31.0	6.3	43.3	63.0	27.6	18.2	27.8	31.0	56.5%	4.0%
Net Profit growth	97.4%	n.a.	202.0%	523.8%	-1.3%	0.7%	-30.8%	-79.8%	592.0%	45.5%	-56.2%	-34.0%	52.5%	11.7%		
Adjusted number shares (Mn)	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	91.4		
EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.29	0.20	0.30	0.34	58.0%	4.9%
EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-28.9%	-79.1%	n.a.	52.5%	-56.0%	-32.3%	52.5%	11.7%		
Ord. EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.19	0.07	0.50	0.92	0.09	0.20	0.30	0.34	41.6%	53.3%
Ord. EPS growth	97.4%	n.a.	n.a.	n.a.	0.3%	3.5%	-52.6%	-64.7%	n.a.	83.1%	-89.8%	n.a.	52.5%	11.7%		
CAPEX	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(42.1)	(54.9)	(35.8)	(39.6)	(53.2)	(24.0)	(30.0)	(31.0)	(33.0)		
CAPEX/Sales %	0.7%	1.0%	1.5%	3.1%	6.2%	6.2%	8.1%	6.2%	4.9%	5.1%	3.2%	3.9%	3.8%	4.0%		
Free Cash Flow	19.6	23.4	6.6	20.5	1.1	2.9	21.7	35.2	22.6	19.4	6.4	11.6	16.9	20.1	#####	46.7%
ND/EBITDA (x) ⁽²⁾	5.2x	6.1x	2.8x	1.3x	1.6x	1.9x	1.6x	1.6x	0.6x	0.5x	1.9x	1.4x	1.0x	0.8x		
P/E (x)	n.a.	n.a.	8.6x	4.1x	6.4x	6.8x	8.1x	33.3x	6.4x	4.7x	9.0x	17.7x	11.6x	10.4x		
EV/Sales (x)	0.28x	0.24x	0.26x	0.47x	0.60x	0.69x	0.57x	0.53x	0.45x	0.36x	0.44x	0.49x	0.47x	0.46x		
EV/EBITDA (x) ⁽²⁾	7.3x	8.7x	5.0x	4.7x	6.8x	7.8x	6.2x	6.5x	3.9x	3.1x	7.7x	6.5x	5.4x	5.1x		
Absolute performance	18.7%	-17.3%	56.7%	198.7%	57.0%	9.9%	-15.8%	-14.0%	37.8%	11.3%	-15.3%	33.5%				
Relative performance vs Ibx35	-2.2%	-20.2%	68.8%	204.8%	46.2%	29.2%	-24.7%	1.7%	27.7%	17.9%	-31.0%	21.5%				

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 2024e

		Europe			USA					
EUR Mn		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average	ECR
Market data	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	43,848.1	3,266.3	8,986.9		37,940.2	5,968.3	18,072.1		322.3
	Enterprise value (EV)	63,347.7	4,839.5	11,767.6		50,734.0	8,761.3	20,753.9		375.8
Basic financial information	Total Revenues	69,013.7	4,570.8	14,766.8		41,789.6	6,559.8	11,525.6		763.7
	Total Revenues growth	0.2%	-24.1%	2.7%	-7.1%	0.3%	2.8%	-1.6%	0.5%	1.1%
	2y CAGR (2024e - 2026e)	3.7%	3.9%	5.2%	4.3%	4.4%	7.6%	5.3%	5.8%	3.8%
	EBITDA	8,354.7	943.2	1,356.8		5,922.6	1,187.3	2,311.2		57.4
	EBITDA growth	13.8%	-16.3%	42.4%	13.3%	23.8%	-10.0%	6.3%	6.7%	32.5%
	2y CAGR (2024e - 2026e)	10.2%	8.3%	20.1%	12.9%	13.8%	12.8%	11.2%	12.6%	13.5%
	EBITDA/Revenues	12.1%	20.6%	9.2%	14.0%	14.2%	18.1%	20.1%	17.4%	7.5%
	EBIT	4,366.6	631.0	474.0		3,273.0	695.1	1,248.8		26.6
	EBIT growth	27.7%	-21.0%	492.4%	166.4%	39.4%	-12.8%	8.6%	11.7%	104.1%
	2y CAGR (2024e - 2026e)	16.8%	10.6%	48.7%	25.4%	23.7%	20.3%	19.3%	21.1%	25.5%
	EBIT/Revenues	6.3%	13.8%	3.2%	7.8%	7.8%	10.6%	10.8%	9.8%	3.5%
	Net Profit	2,887.7	343.4	185.0		1,973.0	402.8	855.5		18.2
	Net Profit growth	n.a.	n.a.	193.4%	193.4%	265.7%	-6.2%	92.6%	117.3%	-34.0%
	2y CAGR (2024e - 2026e)	18.6%	16.4%	93.9%	43.0%	28.8%	29.4%	20.9%	26.3%	30.5%
CAPEX/Sales %	8.9%	8.2%	5.5%	7.5%	6.6%	3.2%	8.2%	6.0%	3.9%	
Free Cash Flow	699.0	351.5	236.2		1,566.0	519.7	863.8		11.6	
Net financial debt	18,754.1	1,605.3	2,556.1		12,002.7	2,002.7	1,223.1		78.0	
ND/EBITDA (x)	2.2	1.7	1.9	1.9	2.0	1.7	0.5	1.4	1.4	
Pay-out	103.6%	70.3%	35.0%	69.6%	95.0%	23.8%	27.9%	48.9%	24.0%	
Multiples and Ratios	P/E (x)	13.6	8.5	61.2	27.8	19.2	14.9	21.2	18.4	17.7
	P/BV (x)	1.2	2.3	1.3	1.6	2.2	2.9	1.4	2.1	0.9
	EV/Revenues (x)	0.9	1.1	0.8	0.9	1.2	1.3	1.8	1.5	0.5
	EV/EBITDA (x)	7.6	5.1	8.7	7.1	8.6	7.4	9.0	8.3	6.5
	EV/EBIT (x)	14.5	7.7	24.8	15.7	15.5	12.6	16.6	14.9	14.1
	ROE	9.2	27.2	2.1	12.8	11.6	19.1	6.4	12.4	4.9
	FCF Yield (%)	1.6	10.8	2.6	5.0	4.1	8.7	4.8	5.9	3.6
	DPS	3.35	2.32	0.34	2.00	2.66	0.76	1.87	1.76	0.05
Dvd Yield	6.8%	7.5%	0.7%	5.0%	4.9%	1.5%	1.3%	2.6%	1.4%	

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

Alfredo Echevarría Otegui

Head of research

alfredo.echevarria@institutodeanalistas.com

Luis Esteban Arribas, CESGA

Equity research

luis.esteban@institutodeanalistas.com

Enrique Andrés Abad, CFA

Equity research

enrique.andres@institutodeanalistas.com

José Miguel Cabrera van Grieken

Equity research

jose.cabrera@institutodeanalistas.com

Jesús López Gómez, CESGA

ESG Analyst & Data analytics

jesus.lopez@institutodeanalistas.com

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Apr-2024	n.a.	3.52	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
08-Mar-2024	n.a.	3.42	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	2.41	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.85	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
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

