

EQUITY - SPAIN

Sector: Trading Companies & Distributors

Closing price: EUR 1.47 (31 Jul 2023)

Report date: 1 Aug 2023 (15:00h)

6m Results 2023

Independent Equity Research

6m Results 2023

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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

1H23: in line, with unmatched growth (+21.6%) that has apparently been overlooked (P/E 10x)

GAM MAINTAINED HEALTHY DOUBLE-DIGIT REVENUE GROWTH (+21.6% VS 1H22) DESPITE THE ADVERSE MACRO ENVIRONMENT...

Revenue was boosted by M&A (Carretillas Mayor acquisition), which in 2Q contributed EUR 8.2Mn (c.35% of total growth vs 1H22). This was the company's 6th straight quarter with revenue growth >20%. Revenue in 1H23 amounted to roughly EUR 130.7Mn (+21.6% vs 1H22). Looking strictly at 2Q23, sales totalled EUR 70.9Mn (+23.2% vs 2Q22; +18.6% vs 1Q23).

...WITH GOOD PERFORMANCES BY ITS THREE BUSINESS LINES. Firstly, the: i) recurring, long-term business (+37.9% vs 1H22), which contributes an orderbook with average cycles of four years, in line with the strategy of integrating customers into its processes, and ii) the CAPEX-free business (+33% vs 1H22). Secondly, the traditional rental business (revenue: EUR 50.2Mn; +15.4% vs 1H22). The weight of the recurring and CAPEX-free businesses in the revenue mix continued to rise in the period, to 61% (vs 59% in 1H22).

AND WITHOUT SQUEEZING MARGINS (EBITDA MARGIN 1H23: 21.6% VS 21.8% IN 1H22).

What seems clear is that GAM's leadership position in Spain (c.75% of its revenue) has enabled it to pass through the impacts of inflation (personnel expenses: +23% and other operating expenses: +15% vs 1H22) to its prices, protect its margins and boost rec. EBITDA to EUR 28.3Mn (+20.3% vs 1H22).

CAPEX AND M&A RAISE DEBT TO OVER EUR 220Mn (VS EUR 179Mn IN 2022). M&A

growth (impact of c. EUR 13.3Mn on cash flow 1H23), with the acquisition of Carretillas Mayor and the remaining 50% of GAM Arabia, coupled with the sharp increase in CAPEX (EUR 43Mn vs EUR 24Mn in 1H22) due to investment in new machinery took ND 1H23 to EUR 226.7Mn (ND/EBITDA 2023e of 3.5x). We expect positive FCF as of 2024e.

A STORY OF PROFITABLE GROWTH WHICH THE MARKET SEEMS TO BE IGNORING.

These interim earnings were in line with our estimates, so we are keeping our 2023e estimates unchanged. For the full year, we should see a company with revenue of EUR 275Mn (+21% vs 2022 and EBITDA of EUR 65.2Mn (+30% vs 2022). This growth leaves room to achieve a two-fold increase in the bottom line (net profit of EUR 13.5Mn vs EUR 7.7Mn in 2022). By refocusing its business model, GAM has been able to weather the challenging backdrop at present better than before (in 2008). The key takeaway, however, is that despite the strong share price performance YTD (+38%), our 2023e estimates put the stock trading at a P/E ratio 23e of 10x and an EV/EBITDA multiple of 6x. GAM is achieving higher growth than its European peers of +6p.p. CAGR 23e-25e in EBITDA (we estimate an EV/EBITDA multiple in 25e <5x). All this combines to make a (potentially) good investment play. GAM is clamouring for attention.

Market Data

Market Cap (Mn EUR and USD)	139.1	153.3
EV (Mn EUR and USD) ⁽²⁾	388.2	428.0
Shares Outstanding (Mn)	94.6	
-12m (Max/Med/Mín EUR)	1.52 / 1.28 / 1.03	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation ⁽³⁾	4.1	
Factset / Bloomberg	GAM-ES / GAM SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

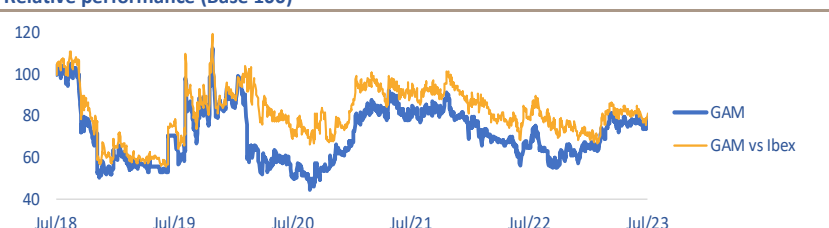
Francisco Riberas & Family	58.2
Indumenta Pueri	10.0
Pedro Luis Fernández	5.8
Banco Santander	4.4
Free Float	21.5

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. nº shares (Mn)	94.6	94.6	94.6	94.6
Total Revenues	225.8	274.2	302.2	326.8
Rec. EBITDA	50.2	65.2	75.4	82.9
% growth	37.8	29.8	15.7	10.0
% Rec. EBITDA/Rev.	22.2	23.8	24.9	25.4
% Inc. EBITDA sector ⁽⁴⁾	19.5	11.4	7.8	8.9
Net Profit	7.7	13.5	18.9	26.0
EPS (EUR)	0.08	0.14	0.20	0.27
% growth	193.3	75.0	40.3	37.3
Ord. EPS (EUR)	0.07	0.14	0.20	0.27
% growth	118.2	95.7	40.3	37.3
Rec. Free Cash Flow ⁽⁵⁾	-35.0	-1.3	6.9	10.8
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	179.5	210.9	204.0	193.2
ND/Rec. EBITDA (x)	3.6	3.2	2.7	2.3
ROE (%)	8.7	13.5	16.3	18.7
ROCE (%) ⁽⁵⁾	6.0	7.3	8.4	9.8

Ratios & Multiples (x) ⁽⁶⁾

	2022	2023e	2024e	2025e
P/E	18.0	10.3	7.3	5.3
Ord. P/E	20.2	10.3	7.3	5.3
P/BV	1.5	1.3	1.1	0.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.72	1.42	1.28	1.19
EV/Rec. EBITDA	7.7	6.0	5.2	4.7
EV/EBIT	22.9	12.8	10.3	8.4
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	5.0	7.7

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	1.4	21.5	38.0	53.5	-20.9
vs Ibex 35	-0.5	-2.8	2.8	17.8	9.5	-19.0
vs Ibex Small Cap Index	-0.7	-1.8	16.0	22.2	13.9	-26.7
vs Eurostoxx 50	-1.6	-1.2	0.8	17.1	9.0	-37.6
vs Sector benchmark ⁽⁴⁾	-1.8	-2.7	7.3	17.2	6.3	-41.6

(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 Industrial Goods & Services.

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

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

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

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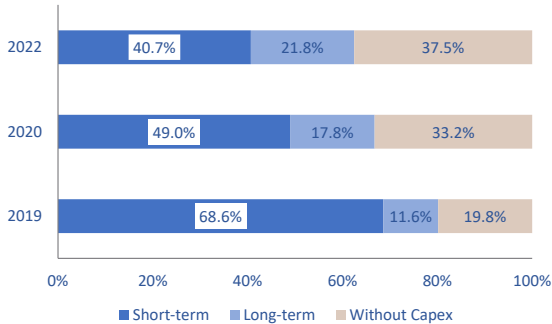
6m Results 2023
Table 1. 1H23 Results

EUR Mn	6m23	6m23 Real		2023e vs		2Q23 vs	
	Real	6m22	vs 6m22	2023e	2022	2Q23	2Q22
Short-term	50.2	43.5	15.4%	100.6	10.7%	26.8	15.0%
Long term	32.0	23.2	37.9%	70.6	45.0%	17.2	39.8%
Without Capex	48.5	40.8	18.9%	103.1	23.0%	26.9	22.3%
Total Revenues	130.7	107.5	21.6%	274.2	21.4%	70.9	23.1%
Recurrent EBITDA¹	28.2	23.5	20.1%	65.2	29.8%	13.0	13.3%
<i>Rec. EBITDA/Revenues</i>	<i>21.6%</i>	<i>21.8%</i>	<i>-0.3 p.p.</i>	<i>23.8%</i>	<i>0.1 p.p.</i>	<i>18.4%</i>	<i>-1.6 p.p.</i>
EBITDA¹	28.9	23.3	23.9%	65.2	29.8%	13.7	21.0%
<i>EBITDA/Revenues</i>	<i>22.1%</i>	<i>21.7%</i>	<i>0.4 p.p.</i>	<i>23.8%</i>	<i>1.5 p.p.</i>	<i>19.3%</i>	<i>-0.3 p.p.</i>
EBIT	11.2	7.1	57.5%	30.3	78.6%	7.0	42.6%
Net profit	4.0	2.4	68.4%	13.5	95.8%	3.1	21%
		12m22					
Net Debt	226.7	179.0	26.6%	210.9	7.5%		

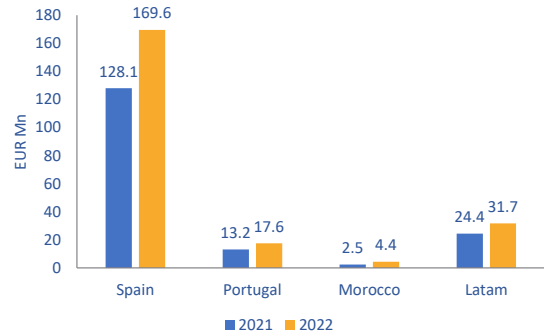
Note 1: Recurrent EBITDA and adjusted EBITDA stripping out the impact of capitalised expenses (EUR 5.1Mn in 1S23 and EUR 4.0Mn in 1S22).

The company in 8 charts

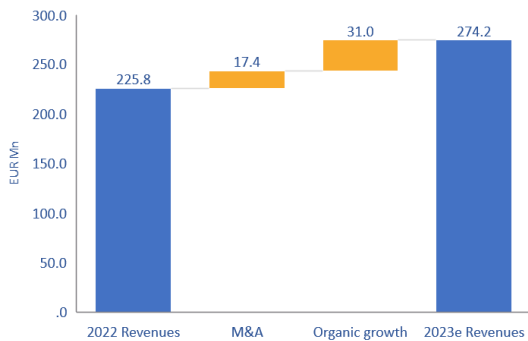
GAM has successfully executed its strategic repositioning: recurrent and no-CAPEX business now accounts for 59% of sales



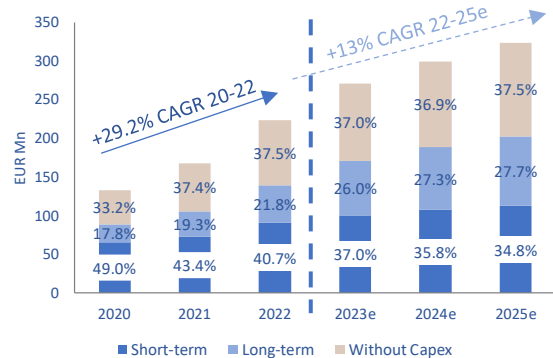
And is applying its model of diversification to the international business (where it is growing in all its geographies)



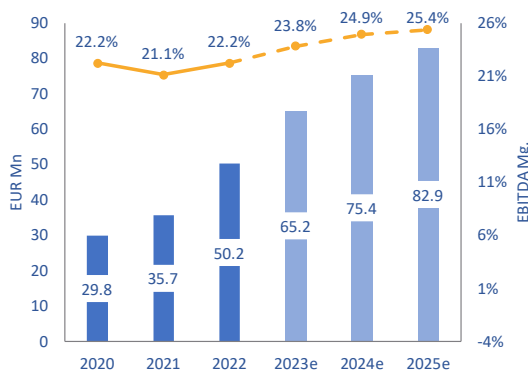
In 2023e we estimate revenue growth of +24% vs 2022 (driven by the M&A already executed)



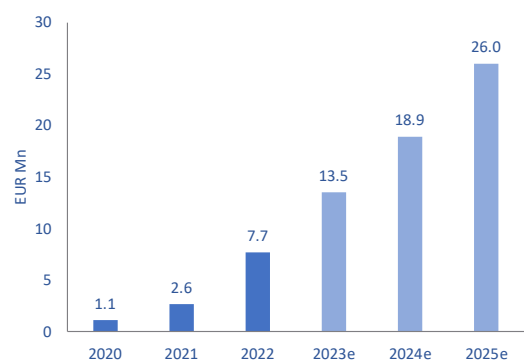
Recurrent (long term) and no-CAPEX business will continue to drive growth in the mid term (+13.2% CAGR 2022-2025e)



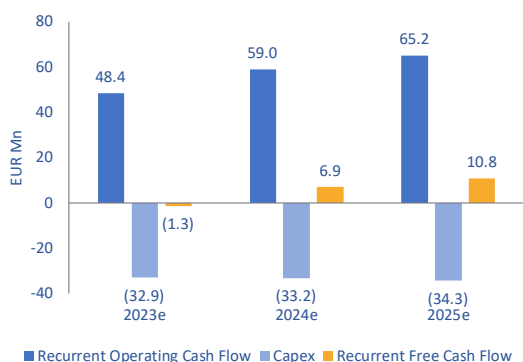
2022-2025e EBITDA: +18.3% CAGR, with an improvement in margins



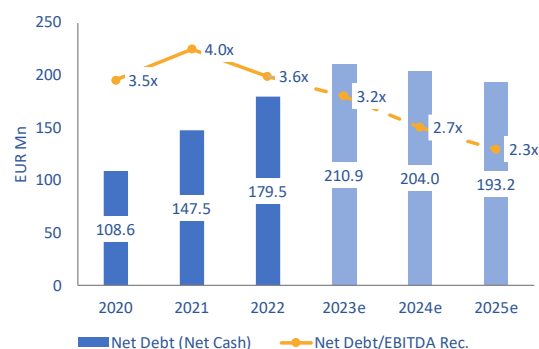
Net Profit about to take off



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



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



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(20.6)	18.2	21.7	460.3		
Market Cap	139.1	At the date of this report				
Net financial debt	226.7	Debt net of Cash (6m Results 2023)				
					Best Case	Worst Case
Cost of Debt	5.5%	Net debt cost			5.3%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.4%	Kd = Cost of Net Debt * (1-T)			4.2%	4.6%
Risk free rate (rf)	3.5%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	10.7%	Ke = Rf + (R * B)			9.6%	12.0%
Equity / (Equity + Net Debt)	38.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	62.0%	D			=	=
WACC	6.8%	WACC = Kd * D + Ke * E			6.2%	7.4%
G "Fair"	2.0%				2.0%	1.5%

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

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Ashtead Group	AHT-GB	29,463.5	16.7	12.0%	8.2	9.9%	3.8	9.5%	45.9%	1.9%	40.7%
VP	VP-GB	263.6	7.0	5.1%	3.7	4.5%	1.1	3.4%	28.7%	10.4%	-2.5%
Speedy Hire	SDY-GB	198.3	7.0	8.8%	3.4	4.4%	0.8	4.7%	23.8%	8.4%	25.4%
HSS Hire Group	HSS-GB	124.2	6.6	6.3%	2.7	3.4%	0.6	3.5%	21.1%	4.0%	n.a.
Europe			9.3	8.0%	4.5	5.5%	1.5	5.3%	29.9%	6.2%	21.2%
United Rentals	URI-US	28,778.4	11.6	7.8%	6.5	3.5%	3.1	4.3%	47.9%	6.6%	17.2%
Herc Rentals	HRI-US	3,433.8	10.0	9.9%	5.4	9.4%	2.4	9.4%	44.7%	n.a.	n.a.
H&E Equipment S.	HEES-US	1,602.9	11.2	15.8%	5.0	7.4%	2.3	8.4%	45.5%	n.a.	n.a.
USA			10.9	11.2%	5.6	6.8%	2.6	7.4%	46.0%	6.6%	17.2%
GAM	GAM-ES	139.1	10.3	38.8%	6.0	12.8%	1.4	9.2%	23.8%	n.a.	53.1%

Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	27.4%	82.9	4.7x
Central	24.9%	75.4	5.2x
Min	22.4%	67.8	5.7x

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	9.9%	11.0%	12.1%		Scenario	Rec. FCF/Yield 24e		
82.9	17.8	14.5	11.1		Max	12.8%	10.4%	8.0%
75.4	10.2	6.9	3.6		Central	7.4%	5.0%	2.6%
67.8	2.7	(0.6)	(4.0)		Min	1.9%	n.a.	n.a.

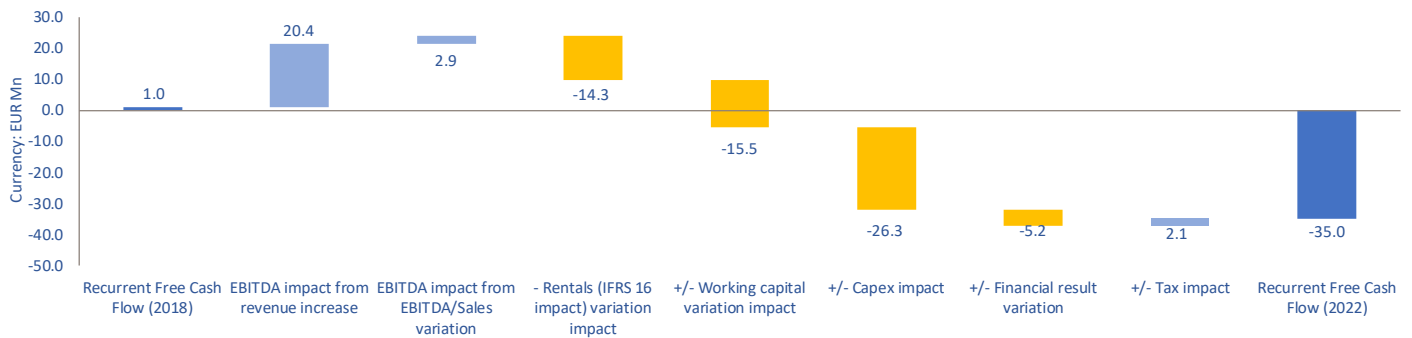
Appendix 1. Financial Projections

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

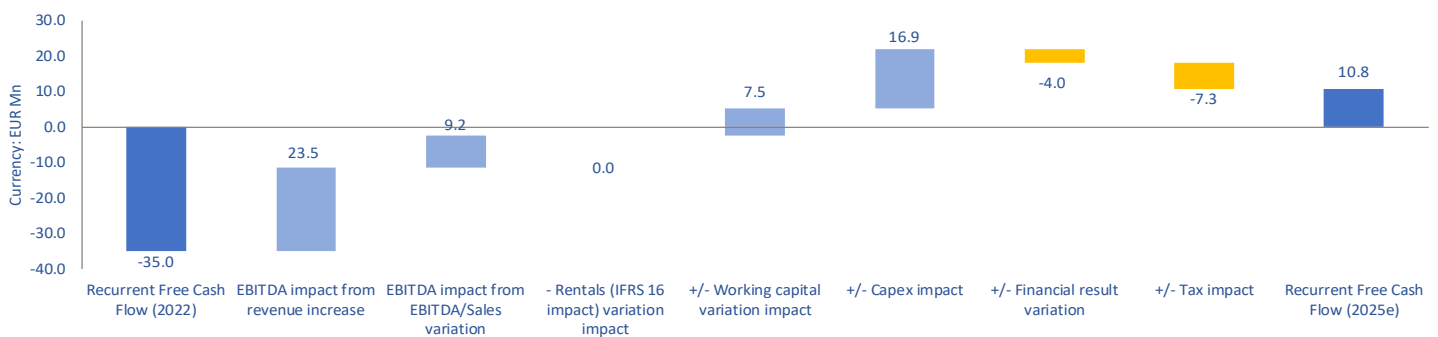
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	33.9	30.9	36.4	50.2	65.2	75.4	82.9	14.0%	18.2%
<i>Recurrent EBITDA growth</i>	25.7%	-9.0%	18.0%	37.8%	29.8%	15.7%	10.0%		
<i>Rec. EBITDA/Revenues</i>	23.7%	23.0%	21.5%	22.2%	23.8%	24.9%	25.4%		
- Rentals (IFRS 16 impact)	(5.1)	(4.7)	(6.0)	(14.3)	(14.3)	(14.3)	(14.3)		
+/- Working Capital increase	(4.4)	0.2	(5.8)	(10.9)	(2.4)	(2.1)	(3.4)		
= Recurrent Operating Cash Flow	24.4	26.3	24.6	25.0	48.4	59.0	65.2	0.7%	37.7%
<i>Rec. Operating Cash Flow growth</i>	-22.5%	7.8%	-6.5%	1.3%	93.9%	21.9%	10.6%		
<i>Rec. Operating Cash Flow / Sales</i>	17.1%	19.6%	14.6%	11.1%	17.6%	19.5%	20.0%		
- CAPEX	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
- Net Financial Result affecting Cash Flow	(5.5)	(6.7)	(4.5)	(9.6)	(13.4)	(14.1)	(13.6)		
- Taxes	(1.5)	(0.7)	(0.9)	0.8	(3.4)	(4.7)	(6.5)		
= Recurrent Free Cash Flow	(4.3)	(3.4)	(11.9)	(35.0)	(1.3)	6.9	10.8	<i>n.a.</i>	32.1%
<i>Rec. Free Cash Flow growth</i>	-519.7%	20.3%	-247.8%	-194.1%	96.2%	620.0%	55.8%		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.3%	3.3%		
- Restructuring expenses & others	(1.1)	(1.0)	(0.7)	7.7	-	-	-		
- Acquisitions / + Divestments	4.2	(5.6)	(8.7)	7.7	(30.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	52.0	-	-	-	-	-	-		
= Free Cash Flow	50.8	(10.1)	(21.3)	(19.6)	(31.3)	6.9	10.8	-33.6%	36.6%
<i>Free Cash Flow growth</i>	<i>n.a.</i>	-119.9%	-110.9%	7.9%	-59.7%	122.1%	55.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.0%	7.7%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	36.5%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	5.0%	7.7%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	1.0	(4.3)	(3.4)	(11.9)	(35.0)	(1.3)	6.9		
EBITDA impact from revenue increase	2.2	(2.1)	8.1	12.2	10.8	6.6	6.1		
EBITDA impact from EBITDA/Sales variation	4.7	(0.9)	(2.5)	1.5	4.2	3.6	1.4		
= Recurrent EBITDA variation	6.9	(3.0)	5.6	13.8	15.0	10.2	7.5		
- Rentals (IFRS 16 impact) variation impact	(5.1)	0.3	(1.3)	(8.3)	-	-	-		
+/- Working capital variation impact	(8.9)	4.6	(6.0)	(5.1)	8.5	0.4	(1.3)		
= Recurrent Operating Cash Flow variation	(7.1)	1.9	(1.7)	0.3	23.4	10.6	6.2		
+/- CAPEX impact	3.1	(0.7)	(8.7)	(20.1)	18.3	(0.3)	(1.1)		
+/- Financial result variation	(1.1)	(1.2)	2.1	(5.1)	(3.8)	(0.6)	0.5		
+/- Tax impact	(0.2)	0.8	(0.2)	1.7	(4.2)	(1.4)	(1.8)		
= Recurrent Free Cash Flow variation	(5.3)	0.9	(8.5)	(23.1)	33.7	8.2	3.9		
Recurrent Free Cash Flow	(4.3)	(3.4)	(11.9)	(35.0)	(1.3)	6.9	10.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	10.9	7.5	10.8	17.0	30.3	37.8	46.1	15.9%	39.5%
* Theoretical Tax rate	0.0%	0.0%	23.4%	0.0%	20.0%	20.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	(2.5)	-	(6.1)	(7.6)	(9.2)		
Recurrent EBITDA	33.9	30.9	36.4	50.2	65.2	75.4	82.9	14.0%	18.2%
- Rentals (IFRS 16 impact)	(5.1)	(4.7)	(6.0)	(14.3)	(14.3)	(14.3)	(14.3)		
+/- Working Capital increase	(4.4)	0.2	(5.8)	(10.9)	(2.4)	(2.1)	(3.4)		
= Recurrent Operating Cash Flow	24.4	26.3	24.6	25.0	48.4	59.0	65.2	0.7%	37.7%
- CAPEX	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
- Taxes (pre- Financial Result)	-	-	(2.5)	-	(6.1)	(7.6)	(9.2)		
= Recurrent Free Cash Flow (To the Firm)	2.7	3.9	(9.0)	(26.2)	9.4	18.2	21.7	<i>n.a.</i>	41.4%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-60.2%	47.4%	-329.8%	-191.8%	136.0%	92.9%	19.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	1.9%	2.9%	<i>n.a.</i>	<i>n.a.</i>	3.4%	6.0%	6.6%		
- Acquisitions / + Divestments	4.2	(5.6)	(8.7)	7.7	(30.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	52.0	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	58.9	(1.7)	(17.7)	(18.5)	(20.6)	18.2	21.7	-32.3%	46.9%
<i>Free Cash Flow (To the Firm) growth</i>	428.2%	-102.9%	-918.6%	-4.7%	-11.0%	188.4%	19.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.7%	1.0%	<i>n.a.</i>	<i>n.a.</i>	2.4%	4.7%	5.6%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	15.2%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	4.7%	5.6%		

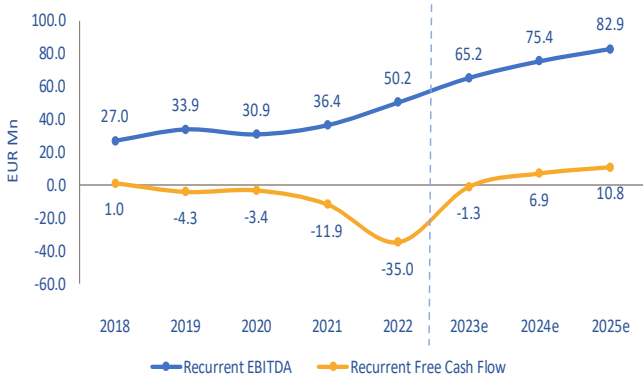
Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)



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	139.1	
+ Minority Interests	2.1	6m Results 2023
+ Provisions & Other L/T Liabilities	22.4	6m Results 2023
+ Net financial debt	226.7	6m Results 2023
- Financial Investments	2.0	6m Results 2023
+/- Others		
Enterprise Value (EV)	388.2	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	139.6	120.8	103.9	105.1	105.2	116.4	132.2	143.1	134.1	169.1	225.8	274.2	302.2	326.8	4.9%	13.1%
Total Revenues growth	-30.5%	-13.5%	-14.0%	1.2%	0.0%	10.7%	13.6%	8.2%	-6.3%	26.1%	33.5%	21.4%	10.2%	8.1%		
EBITDA	10.9	5.0	4.8	6.1	14.1	22.4	24.3	32.8	29.8	35.7	50.2	65.2	75.4	82.9	16.5%	18.2%
EBITDA growth	-44.4%	-54.6%	-4.1%	27.6%	133.2%	58.7%	8.5%	34.5%	-8.9%	19.8%	40.4%	29.8%	15.7%	10.0%		
EBITDA/Sales	7.8%	4.1%	4.6%	5.8%	13.4%	19.3%	18.4%	22.9%	22.2%	21.1%	22.2%	23.8%	24.9%	25.4%		
Net Profit	(61.3)	(17.1)	(28.3)	(5.8)	(11.1)	(7.7)	(4.0)	40.0	1.1	2.6	7.7	13.5	18.9	26.0	7.8%	50.0%
Net Profit growth	52.1%	72.2%	-65.7%	79.4%	-91.5%	30.5%	47.9%	n.a.	-97.1%	130.4%	193.1%	75.1%	40.3%	37.3%		
Adjusted number shares (Mn)	5.9	5.9	6.5	24.4	43.4	43.5	43.5	36.0	66.2	94.6	94.6	94.6	94.6	94.6		
EPS (EUR)	-10.45	-2.91	-4.38	-0.24	-0.26	-0.18	-0.09	1.11	0.02	0.03	0.08	0.14	0.20	0.27	7.2%	49.9%
EPS growth	52.1%	72.2%	-50.5%	94.6%	-7.9%	30.7%	47.9%	n.a.	-98.4%	61.2%	n.a.	75.0%	40.3%	37.3%		
Ord. EPS (EUR)	-10.45	-2.91	-4.38	-0.24	-0.26	-0.18	0.02	-0.01	0.03	0.03	0.07	0.14	0.20	0.27	7.2%	55.6%
Ord. EPS growth	52.1%	72.2%	-50.5%	94.6%	-7.9%	30.7%	n.a.	n.a.	n.a.	19.1%	n.a.	95.7%	40.3%	37.3%		
CAPEX	(0.7)	(0.3)	(0.3)	(23.7)	(31.3)	(22.9)	(24.8)	(21.8)	(22.4)	(31.1)	(51.2)	(32.9)	(33.2)	(34.3)		
CAPEX/Sales %	0.5%	0.2%	0.2%	22.6%	29.8%	19.7%	18.8%	15.2%	16.7%	18.4%	22.7%	12.0%	11.0%	10.5%		
Free Cash Flow	42.0	38.4	16.5	(2.6)	(14.2)	11.4	2.9	50.8	(10.1)	(21.3)	(19.6)	(31.3)	6.9	10.8	-9.4%	36.6%
ND/EBITDA (x) ⁽²⁾	32.5x	n.a.	n.a.	27.1x	12.3x	7.8x	7.7x	3.7x	3.6x	4.1x	3.6x	3.2x	2.7x	2.3x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.1x	53.8x	13.1x	10.3x	7.3x	5.3x		
EV/Sales (x)	2.67x	2.65x	2.64x	2.32x	2.54x	1.98x	1.74x	1.59x	1.69x	1.87x	1.41x	1.42x	1.28x	1.19x		
EV/EBITDA (x) ⁽²⁾	34.2x	n.a.	n.a.	40.2x	18.9x	10.3x	9.5x	6.9x	7.6x	8.8x	6.3x	6.0x	5.2x	4.7x		
Absolute performance	5.3%	80.0%	-70.8%	14.3%	16.7%	-41.1%	-22.4%	56.3%	-25.5%	31.1%	-28.8%	38.0%				
Relative performance vs Ibx35	10.4%	48.2%	-71.9%	23.1%	19.1%	-45.1%	-8.8%	39.8%	-11.9%	21.5%	-24.6%	17.8%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2023e

		Europe				USA					
		Ashtead Group	VP	Speedy Hire	HSS Hire Group	Average	United Rentals	Herc Rentals	H&E Equipment S.	Average	GAM
Market data		EUR Mn									
Ticker (Factset)		AHT-GB	VP-GB	SDY-GB	HSS-GB		URI-US	HRI-US	HEES-US		GAM-ES
Country		UK	UK	UK	UK		USA	USA	USA		Spain
Market cap		29,463.5	263.6	198.3	124.2		28,778.4	3,433.8	1,602.9		139.1
Enterprise value (EV)		37,714.7	484.7	428.5	232.0		40,211.9	7,278.5	2,964.8		388.2
Basic financial information											
Total Revenues		10,049.2	451.2	534.4	409.6		12,869.9	3,022.6	1,310.8		274.2
Total Revenues growth		6.9%	4.1%	3.9%	5.5%	5.1%	21.9%	21.7%	16.1%	19.9%	21.4%
2y CAGR (2023e - 2025e)		9.5%	3.4%	4.7%	3.5%	5.3%	4.3%	9.4%	8.4%	7.4%	9.2%
EBITDA		4,615.0	129.3	127.4	86.2		6,167.9	1,350.4	595.8		65.2
EBITDA growth		7.6%	9.6%	7.1%	0.8%	6.3%	24.8%	25.1%	24.2%	24.7%	29.8%
2y CAGR (2023e - 2025e)		9.9%	4.5%	4.4%	3.4%	5.5%	3.5%	9.4%	7.4%	6.8%	12.8%
EBITDA/Revenues		45.9%	28.7%	23.8%	21.1%	29.9%	47.9%	44.7%	45.5%	46.0%	23.8%
EBIT		2,733.9	59.3	54.0	38.7		3,576.1	650.4	244.2		30.3
EBIT growth		11.5%	52.1%	51.1%	2.2%	29.2%	22.0%	28.3%	26.1%	25.4%	78.6%
2y CAGR (2023e - 2025e)		9.6%	5.1%	6.9%	5.0%	6.6%	5.2%	12.5%	14.5%	10.7%	23.3%
EBIT/Revenues		27.2%	13.1%	10.1%	9.5%	15.0%	27.8%	21.5%	18.6%	22.6%	11.1%
Net Profit		1,725.6	36.7	27.2	19.8		2,248.5	345.1	142.4		13.5
Net Profit growth		9.7%	36.8%	n.a.	-17.0%	9.8%	17.8%	15.3%	17.4%	16.8%	75.1%
2y CAGR (2023e - 2025e)		11.3%	5.9%	9.7%	6.3%	8.3%	6.5%	14.6%	15.8%	12.3%	38.8%
CAPEX/Sales %		33.5%	13.2%	6.6%	8.5%	15.4%	21.7%	41.0%	23.3%	28.6%	12.0%
Free Cash Flow		561.0	27.5	16.6	5.0		1,897.4	(147.9)	(115.1)		(31.3)
Net financial debt		8,280.6	175.9	170.4	42.4		9,922.1	3,336.5	1,267.0		210.9
ND/EBITDA (x)		1.8	1.4	1.3	0.5	1.2	1.6	2.5	2.1	2.1	3.2
Pay-out		24.7%	49.7%	56.5%	24.9%	39.0%	10.1%	14.8%	25.2%	16.7%	0.0%
Multiples and Ratios											
P/E (x)		16.7	7.0	7.0	6.6	9.3	11.6	10.0	11.2	10.9	10.3
P/BV (x)		4.8	1.2	0.9	n.a.	2.3	3.6	n.a.	3.4	3.5	1.3
EV/Revenues (x)		3.8	1.1	0.8	0.6	1.5	3.1	2.4	2.3	2.6	1.4
EV/EBITDA (x)		8.2	3.7	3.4	2.7	4.5	6.5	5.4	5.0	5.6	6.0
EV/EBIT (x)		13.8	8.2	7.9	6.0	9.0	11.2	11.2	12.1	11.5	12.8
ROE		28.7	17.3	12.4	n.a.	19.5	30.9	n.a.	30.4	30.6	13.5
FCF Yield (%)		1.9	10.4	8.4	4.0	6.2	6.6	n.a.	n.a.	6.6	n.a.
DPS		0.97	0.46	0.03	0.01	0.37	3.22	1.72	1.00	1.98	0.00
Div Yield		1.4%	7.0%	7.3%	4.0%	4.9%	0.8%	1.4%	2.3%	1.5%	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
01-Aug-2023	n.a.	1.47	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas
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

