

EQUITY - SPAIN

Sector: Trading Companies & Distributors

Closing price: EUR 1.27 (29 Feb 2024)

Report date: 1 Mar 2024 (13:00h)

12m Results 2023

Independent Equity Research

12m 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 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%).

Rdos. 2023: buenos números (en línea) que demandan atención. EV/EBITDA 24e 5,5x

GAM CONTINUES TO DELIVER DOUBLE-DIGIT TOPLINE GROWTH (EUR 283.6Mn; +25.6% VS 2022)...

GAM saw growth accelerate in 4Q23 (+34.8% vs 4Q22) driven primarily by integration of M&A targets (Carretilas Mayor, 60% of Ozmak and the remaining 50% of GAM Arabia). The company obtained revenue in 2023e of approximately EUR 283.6Mn (vs EUR 225.8Mn in 2022), in line with our estimates. Sales outside Spain accounted for 26% of the total (+2p.p. vs 2022).

...IN ALL THREE BUSINESS LINES... Growth was particularly strong in the long-term business (outsourcing; +41.5% vs 2022), which reduces the cyclicity of GAM's business, and the CAPEX-free business (distribution: +25.4%). The short-term business also saw healthy growth rates (+17.7%; 38% of total revenue in 2023 vs 41% in 2022).

...AND SUSTAINED MARGINS DESPITE THE MACRO BACKDROP. Perhaps one of GAM's most eye-catching traits is its keen ability to translate growth in revenue into similar growth in EBITDA (even against a backdrop of inflation and rising costs of spare parts), which amounted to EUR 62Mn (+23.6% vs 2022; EBITDA margin 2023: 21.9%, in line with 2022).

HIGHER-THAN-EXPECTED BOTTOM LINE: EUR 9.1Mn, +17.7% VS 2022.

Amendments to legislation (Decreto 3/2016) enabled GAM to capitalise EUR 2.1Mn of tax losses, offsetting higher borrowing costs (+70%) caused by increases in interest rates and enabling the company to report NP of EUR 9.1Mn (vs EUR 7.7Mn in 2022).

CAPEX AND M&A PUSH UP NET DEBT TO EUR 246Mn (+37% VS 2022),

GAM ended 2023 with EUR 246Mn of net debt (ND/EBITDA 2023: 4x). The increase was due to CAPEX needs (c. EUR 90Mn) both for fleet renewal and the REVIVER plant (which will eventually lower required CAPEX, but not before 2025e) and to M&A (EUR 19.9Mn in 2023).

GOOD EARNINGS (AND IN LINE), BUT (JUDGING BY TRADING MULTIPLES) NOT YET PRICED IN (EV/EBITDA 2024E 5,5X).

There are three keys to understanding GAM: i) geographical and sector diversification (lowering its reliance on construction), ii) strategic change, seeking a balance between business lines that add recurrence and those that drive growth and iii) the leadership position in its core market (Spain: 75% of revenue), where it has a 12% share. Earnings were in line, so we are keeping our estimates for 2024e, which call for revenue of EUR 312Mn and EBITDA of 72.5Mn. These numbers trade at an EV/EBITDA 2024e multiple of 5.5x (vs 6.4x for its comps).

Market Data

| | | |
|------------------------------------|--------------------|-------|
| Market Cap (Mn EUR and USD) | 120.2 | 130.0 |
| EV (Mn EUR and USD) ⁽²⁾ | 401.7 | 434.7 |
| Shares Outstanding (Mn) | 94.6 | |
| -12m (Max/Med/Mín EUR) | 1.52 / 1.35 / 1.18 | |
| Daily Avg volume (-12m Mn EUR) | 0.03 | |
| Rotation ⁽³⁾ | 6.4 | |
| Factset / Bloomberg | GAM-ES / GAM SM | |
| Close fiscal year | 31-Dec | |

Shareholders Structure (%)

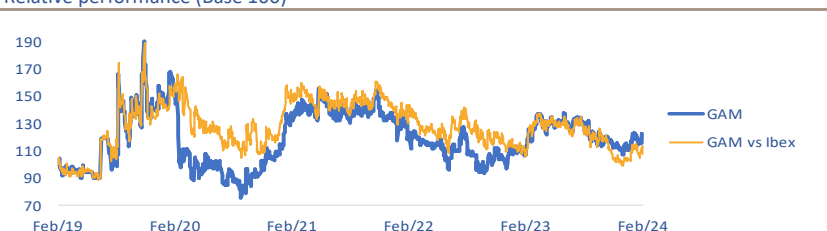
| | |
|----------------------------|------|
| Francisco Riberas & Family | 58.2 |
| Indumenta Pueri | 10.6 |
| Pedro Luis Fernández | 6.0 |
| Banco Santander | 4.5 |
| Free Float | 20.7 |

Financials (Mn EUR)

| | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|-------|-------|-------|-------|
| Adj. nº shares (Mn) | 94.6 | 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⁾ | 12.8 | 10.3 | 8.9 | 8.2 |
| Net Profit | 9.1 | 10.4 | 12.2 | 17.4 |
| EPS (EUR) | 0.10 | 0.11 | 0.13 | 0.18 |
| % growth | 17.7 | 14.8 | 16.9 | 43.0 |
| Ord. EPS (EUR) | 0.07 | 0.08 | 0.10 | 0.18 |
| % growth | 0.8 | 7.0 | 30.9 | 78.8 |
| Rec. Free Cash Flow ⁽⁵⁾ | -46.0 | -25.0 | -7.4 | -0.3 |
| 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 | 282.1 | 289.4 | 289.8 |
| ND/Rec. EBITDA (x) | 4.0 | 3.9 | 3.7 | 3.3 |
| ROE (%) | 9.3 | 9.7 | 10.3 | 13.1 |
| ROCE (%) ⁽⁵⁾ | 6.3 | 5.8 | 5.8 | 6.5 |

Ratios & Multiples (x)⁽⁶⁾

| | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E | 13.2 | 11.5 | 9.9 | 6.9 |
| Ord. P/E | 17.3 | 16.1 | 12.3 | 6.9 |
| P/BV | 1.2 | 1.1 | 1.0 | 0.8 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales | 1.42 | 1.29 | 1.19 | 1.10 |
| EV/Rec. EBITDA | 6.5 | 5.5 | 5.1 | 4.6 |
| EV/EBIT | 17.9 | 16.3 | 15.1 | 11.8 |
| FCF Yield (%) ⁽⁵⁾ | n.a. | n.a. | n.a. | n.a. |

Relative performance (Base 100)

Stock performance (%)

| | -1m | -3m | -12m | YTD | -3Y | -5Y |
|------------------------------------|-------|-------|-------|------|-------|-------|
| Absolute | -5.2 | 1.6 | 4.1 | 7.6 | -15.9 | 15.7 |
| vs Ibx 35 | -6.3 | 2.2 | -2.2 | 8.7 | -30.8 | 7.3 |
| vs Ibx Small Cap Index | -4.1 | 2.6 | 13.7 | 9.2 | -9.2 | 0.5 |
| vs Eurostoxx 50 | -9.9 | -9.0 | -9.5 | -0.2 | -37.3 | -21.8 |
| vs Sector benchmark ⁽⁴⁾ | -11.0 | -12.2 | -11.0 | 0.4 | -34.3 | -28.7 |

(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.

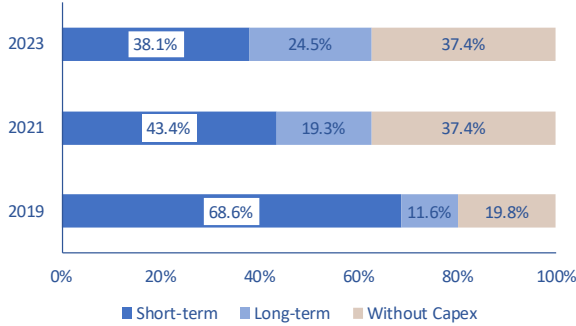
12m Results 2023
Table 1. 2023 Results

| EUR Mn | 12m23 | 12m23 Real | | 2023e | 2023e vs | 4T23 | 4T23 vs |
|----------------------------------------|--------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Real | 12m22 | vs 12m22 | | 2022 | | 4T22 |
| Corto plazo | 106,9 | 90,8 | 17,7% | 100,6 | 6,3% | 27,7 | 24,8% |
| Largo plazo | 68,9 | 48,7 | 41,5% | 70,6 | -2,4% | 18,8 | 42,4% |
| Sin Capex | 105,1 | 83,8 | 25,4% | 100,6 | 4,5% | 31,0 | 41,6% |
| Otros ingresos | 2,7 | 2,5 | 8,1% | 2,5 | 8,1% | | |
| Total Ingresos | 283,6 | 225,8 | 25,6% | 274,2 | 3,4% | 80,6 | 34,8% |
| EBITDA (Recurrente)¹ | 62,0 | 50,6 | 22,6% | 65,2 | -4,8% | 9,4 | 32,7% |
| <i>EBITDA Rec. / Ingresos</i> | <i>21,9%</i> | <i>22,7%</i> | <i>-0,8 p.p.</i> | <i>23,8%</i> | <i>-0,1 p.p.</i> | <i>11,7%</i> | <i>-0,2 p.p.</i> |
| EBITDA¹ | 62,0 | 50,1 | 23,7% | 65,2 | -4,8% | 9,4 | 41,9% |
| <i>EBITDA / Ingresos</i> | <i>21,9%</i> | <i>22,4%</i> | <i>-0,6 p.p.</i> | <i>23,8%</i> | <i>-0,1 p.p.</i> | <i>11,7%</i> | <i>0,6 p.p.</i> |
| EBIT | 22,5 | 16,7 | 34,9% | 23,1 | -2,9% | 6,1 | 61,7% |
| Beneficio Neto | 9,1 | 7,7 | 18,5% | 6,0 | 50,7% | 5,4 | 95% |
| Deuda Neta | 246,0 | 179,0 | 37,4% | 241,8 | 1,7% | | |

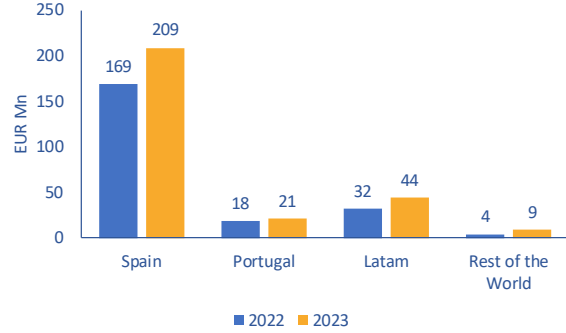
(1) Recurrent EBITDA and adjusted EBITDA stripping out the impact of capitalised expenses (EUR 10Mn in 2023 and EUR 8Mn in 2022)

The company in 8 charts

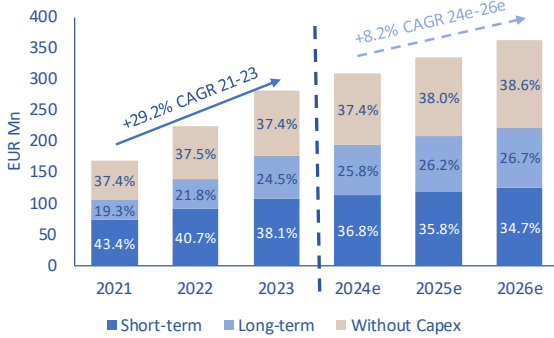
GAM has successfully executed its strategic repositioning: recurrent and no-CAPEX business now accounts for 62% of sales



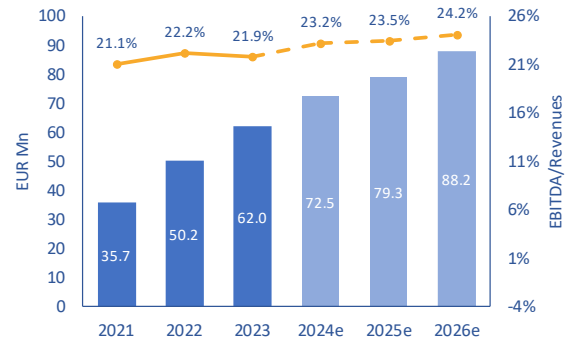
And is applying its model of diversification to the international business (where it is growing in all its geographies)



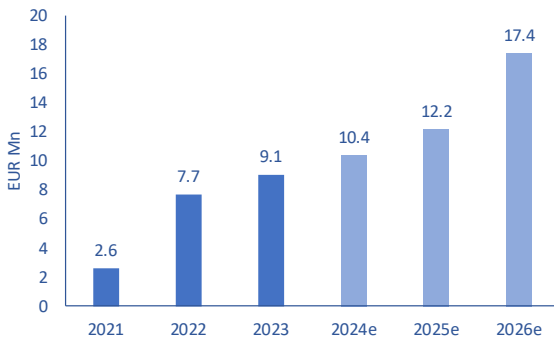
Recurrent (long term) and no-CAPEX business will continue to drive growth in the mid term (+8.2% CAGR 24e-26e)



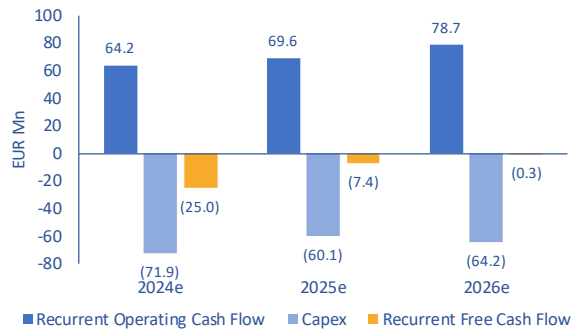
EBITDA 2023-2026e: +12% CAGR (23-26e)



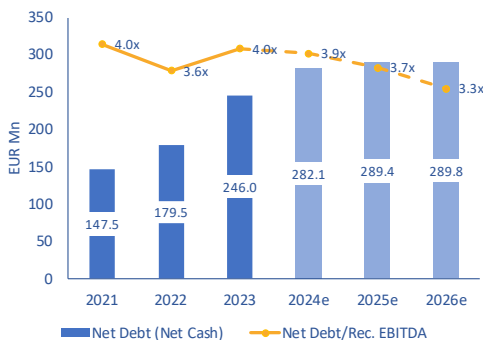
Net Profit about to take off



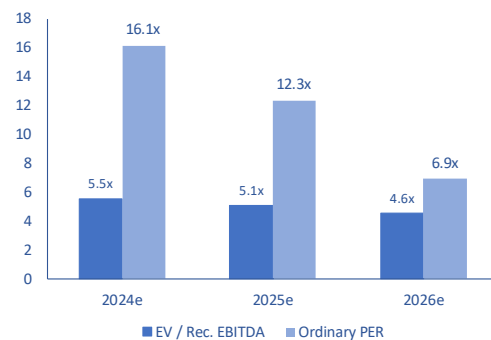
A business that is very intensive in Capex, that will continue to shape FCF generation



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



Carring (objectively) low multiples. EV/EBITDA 2026e 4.6x and PER 2026e 6.9x.



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 | 166.9 | | | |
| Market Cap | 120.2 | At the date of this report | | | | | |
| Net financial debt | 246.0 | Debt net of Cash (12m Results 2023) | | | | | |
| | | | | | 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) | 32.8% | E (Market Cap as equity value) | | | = | = | |
| Net Debt / (Equity + Net Debt) | 67.2% | 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 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 |
|------------------|----------------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| Ashtead Group | AHT-GB | 29,044.5 | 16.0 | 12.9% | 7.7 | 9.0% | 3.5 | 8.9% | 46.0% | 3.7% | 37.1% |
| VP | VP-GB | 247.6 | 7.1 | 5.4% | 3.6 | 1.7% | 1.1 | 3.5% | 29.8% | 12.5% | 1.9% |
| Speedy Hire | SDY-GB | 143.6 | 6.5 | 18.7% | 2.9 | 5.7% | 0.7 | 4.9% | 23.8% | 17.3% | 13.8% |
| HSS Hire Group | HSS-GB | 75.3 | 7.0 | n.a. | 2.6 | n.a. | 0.5 | n.a. | 18.8% | 13.3% | n.a. |
| Europe | | | 9.2 | 12.3% | 4.2 | 5.5% | 1.5 | 5.8% | 29.6% | 11.7% | 17.6% |
| United Rentals | URI-US | 43,045.7 | 16.1 | 12.4% | 8.4 | 5.1% | 3.9 | 4.9% | 46.9% | 4.7% | 11.1% |
| Herc Rentals | HRI-US | 4,152.7 | 11.4 | 18.4% | 5.7 | 11.1% | 2.6 | 9.8% | 45.0% | 5.6% | 17.6% |
| H&E Equipment S. | HEES-US | 1,903.5 | 11.6 | 5.9% | 5.0 | 5.2% | 2.3 | 3.9% | 46.3% | 6.6% | n.a. |
| USA | | | 13.0 | 12.2% | 6.4 | 7.1% | 2.9 | 6.2% | 46.1% | 5.6% | 14.3% |
| GAM | GAM-ES | 120.2 | 11.5 | 29.3% | 5.5 | 10.3% | 1.3 | 8.1% | 23.2% | n.a. | 90.5% |

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 | 25.8% | 87.0 | 4.6x |
| Central | 23.5% | 79.3 | 5.1x |
| Min | 21.2% | 71.5 | 5.6x |

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

| Rec. FCF EUR Mn | CAPEX/Sales 25e | | | | Scenario | Rec. FCF/Yield 25e | | |
|-----------------|-----------------|--------|--------|---|----------|--------------------|------|------|
| EBITDA 25e | 16.0% | 17.8% | 19.6% | | Max | 5.4% | 0.3% | n.a. |
| 87.0 | 6.5 | 0.4 | (5.7) | ➔ | Central | n.a. | n.a. | n.a. |
| 79.3 | (1.3) | (7.4) | (13.4) | | Min | n.a. | n.a. | n.a. |
| 71.5 | (9.1) | (15.1) | (21.2) | | | | | |

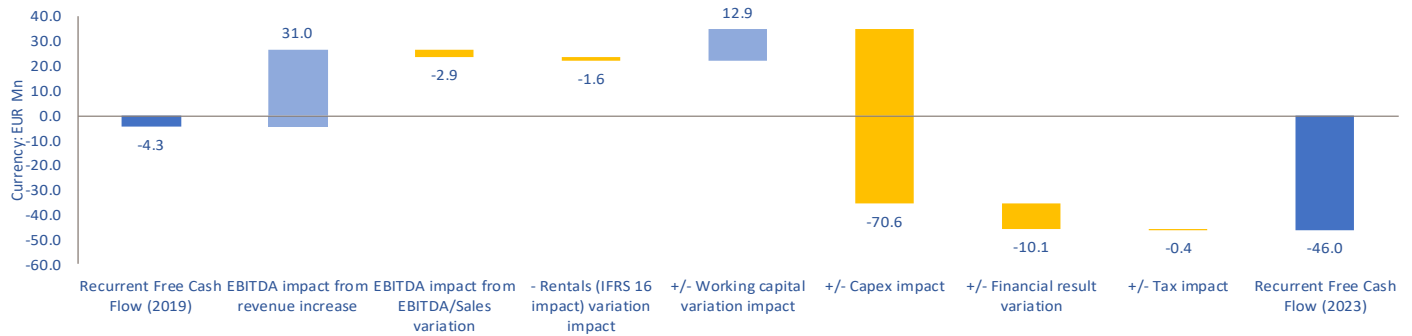
Appendix 1. Financial Projections

| 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 | 370.3 | 384.5 | 401.3 | | |
| Other Non Current Assets | 3.6 | 6.8 | 6.9 | 6.9 | 11.5 | 14.5 | 16.9 | 15.0 | | |
| 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 | 551.4 | 577.1 | 601.4 | | |
| Equity | 51.1 | 81.9 | 84.5 | 93.5 | 101.9 | 112.4 | 124.5 | 142.0 | | |
| 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 | 282.1 | 289.4 | 289.8 | | |
| 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 | 551.4 | 577.1 | 601.4 | | |
| P&L (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| Total Revenues | 143.1 | 134.1 | 169.1 | 225.8 | 283.6 | 312.1 | 337.4 | 364.9 | 18.7% | 8.8% |
| <i>Total Revenues growth</i> | 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% |
| <i>Gross Margin/Revenues</i> | 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% |
| <i>Recurrent EBITDA growth</i> | 25.7% | -9.0% | 18.0% | 37.8% | 23.6% | 16.9% | 9.3% | 11.3% | | |
| <i>Rec. EBITDA/Revenues</i> | 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) | (42.4) | (46.5) | (48.4) | | |
| 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 | 24.7 | 26.6 | 34.1 | 19.8% | 15.0% |
| <i>EBIT growth</i> | 25.9% | -30.8% | 43.6% | 56.8% | 32.1% | 10.2% | 7.7% | 28.2% | | |
| <i>EBIT/Revenues</i> | 7.6% | 5.6% | 6.4% | 7.5% | 7.9% | 7.9% | 7.9% | 9.4% | | |
| Impact of Goodwill & Others | - | - | - | - | 0.8 | - | - | - | | |
| Net Financial Result | (13.0) | (7.0) | (7.5) | (9.6) | (16.3) | (17.3) | (16.9) | (14.8) | | |
| 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 | 7.4 | 9.7 | 19.4 | 62.7% | 40.9% |
| <i>Ordinary Profit Growth</i> | 12.7% | 161.2% | 316.4% | 101.8% | -2.5% | 7.5% | 30.9% | 98.7% | | |
| Extraordinary Results | 44.9 | - | - | - | - | - | - | - | | |
| Profit Before Tax | 43.5 | 0.8 | 3.5 | 7.1 | 6.9 | 7.4 | 9.7 | 19.4 | -36.8% | 40.9% |
| Tax Expense | (3.5) | 0.3 | (0.8) | 0.8 | 2.1 | 3.0 | 2.4 | (1.9) | | |
| <i>Effective Tax Rate</i> | 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 | 10.4 | 12.2 | 17.4 | -31.0% | 24.3% |
| <i>Net Profit growth</i> | n.a. | -97.1% | 130.4% | 193.1% | 17.7% | 14.8% | 16.9% | 43.0% | | |
| Ordinary Net Profit | (0.3) | 1.9 | 3.2 | 6.9 | 6.9 | 7.4 | 9.7 | 17.4 | n.a. | 35.8% |
| <i>Ordinary Net Profit growth</i> | -128.6% | 795.1% | 70.3% | 118.1% | 0.8% | 7.1% | 30.9% | 78.8% | | |
| Cash Flow (EUR Mn) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | CAGR | |
| 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 | | | | | | (17.3) | (16.9) | (14.8) | | |
| Tax Expense | | | | | | - | - | - | | |
| Recurrent Free Cash Flow | | | | | | (25.0) | (7.4) | (0.3) | -80.9% | 80.7% |
| Restructuring Expense & Other non-rec. | | | | | | - | - | - | | |
| - Acquisitions / + Divestures of assets | | | | | | (11.0) | - | - | | |
| Extraordinary Inc./Exp. Affecting Cash Flow | | | | | | - | - | - | | |
| Free Cash Flow | | | | | | (36.0) | (7.4) | (0.3) | -34.8% | 82.9% |
| Capital Increase | | | | | | - | - | - | | |
| Dividends | | | | | | - | - | - | | |
| Net Debt Variation | | | | | | 36.0 | 7.4 | 0.3 | | |

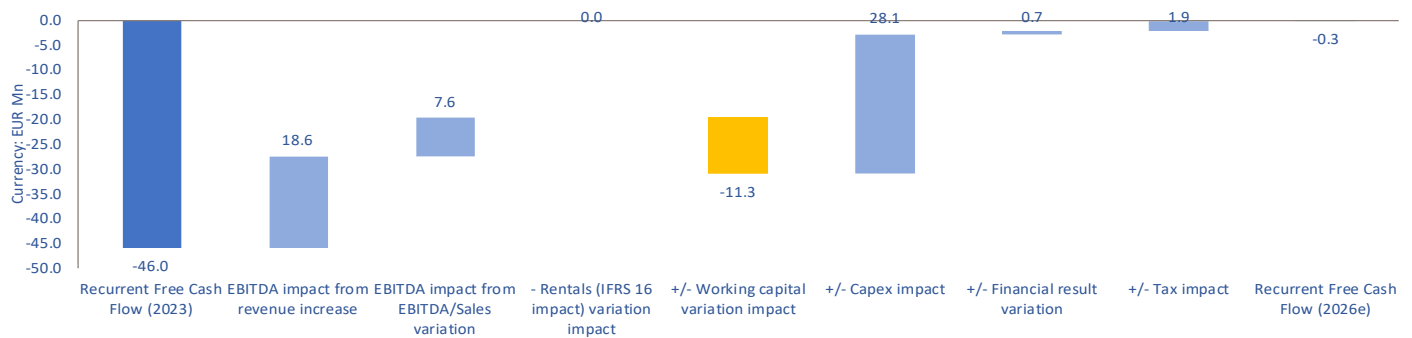
Appendix 2. Free Cash Flow

| 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) | (17.3) | (16.9) | (14.8) | | |
| - Taxes | (0.7) | (0.9) | 0.8 | (1.9) | - | - | - | | |
| = Recurrent Free Cash Flow | (3.4) | (11.9) | (26.8) | (46.0) | (25.0) | (7.4) | (0.3) | <i>n.a.</i> | 80.7% |
| <i>Rec. Free Cash Flow growth</i> | 20.3% | -247.8% | -125.4% | -71.4% | 45.6% | 70.6% | 95.5% | | |
| <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) | 7.7 | - | - | - | - | | |
| - 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) | (25.3) | (65.9) | (36.0) | (7.4) | (0.3) | -86.9% | 82.9% |
| <i>Free Cash Flow growth</i> | -119.9% | -110.9% | -18.7% | -160.8% | 45.4% | 79.5% | 95.5% | | |
| <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) | (25.0) | (7.4) | | |
| 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) | (1.7) | 0.4 | 2.1 | | |
| +/- 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) | 21.0 | 17.7 | 7.0 | | |
| Recurrent Free Cash Flow | (3.4) | (11.9) | (26.8) | (46.0) | (25.0) | (7.4) | (0.3) | | |
| 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 | 24.7 | 26.6 | 34.1 | 43.8% | 15.0% |
| * 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% | 16.1% | | |
| <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% | 16.1% | | |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i> | 1.0% | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | 2.4% | 2.8% | | |
| <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> | 2.4% | 2.8% | | |

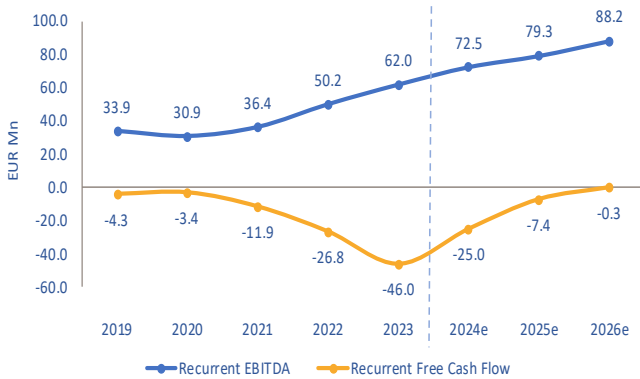
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



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 | 120.2 | |
| + Minority Interests | 2.1 | 12m Results 2023 |
| + Provisions & Other L/T Liabilities | 35.6 | 12m Results 2023 |
| + Net financial debt | 246.0 | 12m Results 2023 |
| - Financial Investments | 2.2 | 12m Results 2023 |
| +/- Others | | |
| Enterprise Value (EV) | 401.7 | |

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 | 139.6 | 120.8 | 103.9 | 105.1 | 105.2 | 116.4 | 143.1 | 134.1 | 169.1 | 225.8 | 283.6 | 312.1 | 337.4 | 364.9 | 7.3% | 8.8% |
| Total Revenues growth | -30.5% | -13.5% | -14.0% | 1.2% | 0.0% | 10.7% | 22.9% | -6.3% | 26.1% | 33.5% | 25.6% | 10.1% | 8.1% | 8.1% | | |
| EBITDA | 10.9 | 5.0 | 4.8 | 6.1 | 14.1 | 22.4 | 32.8 | 29.8 | 35.7 | 50.2 | 62.0 | 72.5 | 79.3 | 88.2 | 19.0% | 12.5% |
| EBITDA growth | -44.4% | -54.6% | -4.1% | 27.6% | 133.2% | 58.7% | 46.0% | -8.9% | 19.8% | 40.4% | 23.6% | 16.9% | 9.3% | 11.3% | | |
| EBITDA/Sales | 7.8% | 4.1% | 4.6% | 5.8% | 13.4% | 19.3% | 22.9% | 22.2% | 21.1% | 22.2% | 21.9% | 23.2% | 23.5% | 24.2% | | |
| Net Profit | (61.3) | (17.1) | (28.3) | (5.8) | (11.1) | (7.7) | 40.0 | 1.1 | 2.6 | 7.7 | 9.1 | 10.4 | 12.2 | 17.4 | 7.9% | 24.3% |
| Net Profit growth | 52.1% | 72.2% | -65.7% | 79.4% | -91.5% | 30.5% | 616.5% | -97.1% | 130.4% | 193.1% | 17.7% | 14.8% | 16.9% | 43.0% | | |
| Adjusted number shares (Mn) | 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 | 94.6 | | |
| EPS (EUR) | -10.45 | -2.64 | -1.16 | -0.13 | -0.26 | -0.18 | 1.11 | 0.02 | 0.03 | 0.08 | 0.10 | 0.11 | 0.13 | 0.18 | 7.2% | 24.3% |
| EPS growth | 52.1% | 74.7% | 56.2% | 88.4% | -90.8% | 30.5% | n.a. | -98.4% | 61.2% | n.a. | 17.7% | 14.8% | 16.9% | 43.0% | | |
| Ord. EPS (EUR) | -10.45 | -2.64 | -1.16 | -0.13 | -0.26 | -0.18 | -0.01 | 0.03 | 0.03 | 0.07 | 0.07 | 0.08 | 0.10 | 0.18 | 7.2% | 35.8% |
| Ord. EPS growth | 52.1% | 74.7% | 56.2% | 88.4% | -90.8% | 30.5% | 95.8% | n.a. | 19.1% | n.a. | 0.8% | 7.0% | 30.9% | 78.8% | | |
| CAPEX | (0.7) | (0.3) | (0.3) | (23.7) | (31.3) | (22.9) | (21.8) | (22.4) | (31.1) | (50.8) | (92.4) | (71.9) | (60.1) | (64.2) | | |
| CAPEX/Sales % | 0.5% | 0.2% | 0.2% | 22.6% | 29.8% | 19.7% | 15.2% | 16.7% | 18.4% | 22.5% | 32.6% | 23.0% | 17.8% | 17.6% | | |
| Free Cash Flow | 42.0 | 38.4 | 16.5 | (2.6) | (14.2) | 11.4 | 50.8 | (10.1) | (21.3) | (25.3) | (65.9) | (36.0) | (7.4) | (0.3) | -13.6% | 82.9% |
| ND/EBITDA (x) ⁽²⁾ | 32.5x | n.a. | n.a. | 27.1x | 12.3x | 7.8x | 3.7x | 3.6x | 4.1x | 3.6x | 4.0x | 3.9x | 3.7x | 3.3x | | |
| P/E (x) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 66.1x | 53.8x | 13.1x | 12.3x | 11.5x | 9.9x | 6.9x | | |
| EV/Sales (x) | 2.67x | 2.65x | 2.64x | 2.32x | 2.54x | 1.98x | 1.20x | 1.62x | 1.67x | 1.59x | 1.41x | 1.29x | 1.19x | 1.10x | | |
| EV/EBITDA (x) ⁽²⁾ | 34.2x | n.a. | n.a. | 40.2x | 18.9x | 10.3x | 5.3x | 7.3x | 7.9x | 7.1x | 6.4x | 5.5x | 5.1x | 4.6x | | |
| Absolute performance | 80.0% | -70.8% | 14.3% | 16.7% | -41.1% | -22.4% | 56.3% | -25.5% | 31.1% | -28.8% | 10.8% | 7.6% | | | | |
| 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% | 8.7% | | | | |

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 | | | | | |
|-----------------------------|-------------------------|---------------|-------|-------------|----------------|---------|----------------|--------------|------------------|---------|--------|
| EUR Mn | | Ashtead Group | VP | Speedy Hire | HSS Hire Group | Average | United Rentals | Herc Rentals | H&E Equipment S. | Average | GAM |
| Market data | 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 | 29,044.5 | 247.6 | 143.6 | 75.3 | | 43,045.7 | 4,152.7 | 1,903.5 | | 120.2 |
| | Enterprise value (EV) | 39,238.0 | 473.0 | 365.4 | 203.6 | | 54,411.1 | 8,226.1 | 3,387.1 | | 401.7 |
| Basic financial information | Total Revenues | 11,053.7 | 444.2 | 523.2 | 417.3 | | 13,840.7 | 3,200.2 | 1,454.7 | | 312.1 |
| | Total Revenues growth | 9.8% | 2.3% | 4.6% | 3.5% | 5.0% | 4.5% | 5.5% | 7.1% | 5.7% | 10.1% |
| | 2y CAGR (2024e - 2026e) | 8.9% | 3.5% | 4.9% | n.a. | 5.8% | 4.9% | 9.8% | 3.9% | 6.2% | 8.1% |
| | EBITDA | 5,083.2 | 132.4 | 124.4 | 78.3 | | 6,497.5 | 1,441.7 | 672.8 | | 72.5 |
| | EBITDA growth | 10.8% | 12.1% | 8.0% | 4.2% | 8.8% | 6.0% | 10.0% | 5.9% | 7.3% | 16.9% |
| | 2y CAGR (2024e - 2026e) | 9.0% | 1.7% | 5.7% | n.a. | 5.5% | 5.1% | 11.1% | 5.2% | 7.1% | 10.3% |
| | EBITDA/Revenues | 46.0% | 29.8% | 23.8% | 18.8% | 29.6% | 46.9% | 45.0% | 46.3% | 46.1% | 23.2% |
| | EBIT | 2,914.1 | 59.1 | 50.5 | 30.4 | | 3,825.8 | 694.1 | 279.8 | | 24.7 |
| | EBIT growth | 11.4% | 51.2% | 17.6% | 8.3% | 22.1% | 7.4% | 13.3% | 8.4% | 9.7% | 10.2% |
| | 2y CAGR (2024e - 2026e) | 10.3% | 3.1% | 16.2% | n.a. | 9.9% | 7.0% | 13.9% | 6.6% | 9.2% | 17.5% |
| | EBIT/Revenues | 26.4% | 13.3% | 9.7% | 7.3% | 14.1% | 27.6% | 21.7% | 19.2% | 22.9% | 7.9% |
| | Net Profit | 1,797.4 | 33.8 | 21.0 | 11.3 | | 2,451.7 | 358.3 | 164.3 | | 10.4 |
| | Net Profit growth | 13.0% | 25.7% | 30.4% | 15.5% | 21.2% | 9.5% | 11.7% | 5.0% | 8.7% | 14.8% |
| | 2y CAGR (2024e - 2026e) | 12.4% | 7.8% | 20.2% | n.a. | 13.5% | 7.3% | 19.2% | 5.8% | 10.8% | 29.3% |
| CAPEX/Sales % | 28.7% | 11.2% | 5.5% | 8.4% | 13.4% | 21.0% | 28.3% | 18.8% | 22.7% | 23.0% | |
| Free Cash Flow | 1,060.7 | 30.9 | 24.8 | 10.1 | | 2,016.9 | 233.5 | 125.3 | | (36.0) | |
| Net financial debt | 8,790.4 | 176.7 | 174.9 | 50.3 | | 9,922.1 | 3,297.6 | 1,360.5 | | 282.1 | |
| ND/EBITDA (x) | 1.7 | 1.3 | 1.4 | 0.6 | 1.3 | 1.5 | 2.3 | 2.0 | 1.9 | 3.9 | |
| Pay-out | 25.2% | 53.4% | 55.4% | 43.6% | 44.4% | 14.8% | 14.7% | 22.3% | 17.3% | 0.0% | |
| Multiples and Ratios | P/E (x) | 16.0 | 7.1 | 6.5 | 7.0 | 9.2 | 16.1 | 11.4 | 11.6 | 13.0 | 11.5 |
| | P/BV (x) | 4.3 | 1.2 | 0.6 | n.a. | 2.0 | 5.1 | n.a. | 3.2 | 4.2 | 1.1 |
| | EV/Revenues (x) | 3.5 | 1.1 | 0.7 | 0.5 | 1.5 | 3.9 | 2.6 | 2.3 | 2.9 | 1.3 |
| | EV/EBITDA (x) | 7.7 | 3.6 | 2.9 | 2.6 | 4.2 | 8.4 | 5.7 | 5.0 | 6.4 | 5.5 |
| | EV/EBIT (x) | 13.5 | 8.0 | 7.2 | 6.7 | 8.9 | 14.2 | 11.9 | 12.1 | 12.7 | 16.3 |
| | ROE | 26.6 | 17.2 | 9.6 | n.a. | 17.8 | 31.9 | n.a. | 27.5 | 29.7 | 9.7 |
| | FCF Yield (%) | 3.7 | 12.5 | 17.3 | 13.3 | 11.7 | 4.7 | 5.6 | 6.6 | 5.6 | n.a. |
| | DPS | 1.03 | 0.46 | 0.02 | 0.01 | 0.38 | 5.30 | 1.84 | 1.02 | 2.72 | 0.00 |
| | Dvd Yield | 1.6% | 7.4% | 7.7% | 6.6% | 5.8% | 0.8% | 1.3% | 1.9% | 1.3% | 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-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 |

