

**Company visit**

 Opinion <sup>(1)</sup>: No significant impact

 Impact <sup>(1)</sup>: We will maintain our estimates

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Compañía Española de Viviendas en Alquiler, Cevasa (CEV), Cevasa specialises in the development of buildings for long-term renting, mainly in the residential segment in Catalonia, principally in the city of Barcelona and its metropolitan area (where it is the main private property owner).

## A defensive play for investing in real estate at a tough time for the sector

**Market Data**

Market Cap (Mn EUR and USD)	157.0	170.9
EV (Mn EUR and USD) <sup>(2)</sup>	297.0	323.4
Shares Outstanding (Mn)	23.3	
-12m (Max/Med/Min EUR)	7.82 / 7.05 / 6.50	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	0.5	
Factset / Bloomberg	CEV-ES / CEV SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Vaqué-Boix family	61.7
Banco Santander	24.1
Manuel Valiente	6.9
Others	2.3
Free Float	4.9

**Financials (Mn EUR)**

	2022	2023e	2024e	2025e
Adj. n <sup>o</sup> shares (Mn)	23.2	23.3	23.3	23.3
Total Revenues	20.4	21.1	21.9	22.8
Rec. EBITDA	13.2	13.8	14.5	15.2
% growth	-0.4	4.6	5.0	5.0
% Rec. EBITDA/Rev.	64.7	65.6	66.2	66.7
% Inc. EBITDA sector <sup>(4)</sup>	10.7	6.4	6.7	4.6
Net Profit	28.7	8.8	9.2	12.7
EPS (EUR)	1.24	0.38	0.40	0.55
% growth	17.1	-69.3	4.1	38.0
Ord. EPS (EUR)	0.36	0.38	0.40	0.42
% growth	-11.0	6.2	4.1	5.6
Rec. Free Cash Flow <sup>(5)</sup>	8.0	-1.8	-8.6	15.5
Pay-out (%)	16.1	52.4	50.4	36.5
DPS (EUR)	0.20	0.20	0.20	0.20
Net financial debt	49.6	61.3	83.4	77.6
ND/Rec. EBITDA (x)	3.8	4.4	5.7	5.1
ROE (%)	7.7	2.3	2.4	3.2
ROCE (%) <sup>(5)</sup>	5.0	2.1	2.1	2.7

**Ratios & Multiples (x) <sup>(6)</sup>**

	2022	2023e	2024e	2025e
P/E	5.4	17.8	17.1	12.4
Ord. P/E	18.9	17.8	17.1	16.2
P/BV	0.4	0.4	0.4	0.4
Dividend Yield (%)	3.0	3.0	3.0	3.0
EV/Sales	14.53	14.11	13.54	13.00
EV/Rec. EBITDA	22.5	21.5	20.5	19.5
EV/EBIT	9.0	21.6	20.6	15.7
FCF Yield (%) <sup>(5)</sup>	5.1	n.a.	n.a.	9.9

**UNIQUE EXPOSURE TO RESIDENTIAL RENTALS.** The portfolio is worth EUR 536.2Mn (+5% CAGR 2017-2022) and comprises: i) residential rentals (78%; with the particularity of having invested a large percentage in state-sponsored housing: c. 65% of the total), ii) offices (7%), iii) retail (5%) and iv) a land bank (10%). This gives CEV unique exposure to the Spanish residential property segment, unlike the large Spanish listed real estate companies (which have greater exposure to the more cyclical office and shopping centre segments).

**CEV BOASTS A HIGHLY DEFENSIVE PROFILE: VISIBILITY THROUGH TO 2025E IS VERY SIGNIFICANT.** Given the defensive profile of the company's rental assets, the visibility of 2023e-2025e revenue and margins is very significant. Accordingly, we are maintaining our estimates; basically a continuation of the performance seen in the last 5 years (low single-digit organic growth) to 2025e revenue of EUR 22.8Mn and recurring EBITDA of EUR 15.2Mn (+3.8% and +4.8% CAGR 2022-2025e, respectively). This leaves scope for a recurring EBITDA margin > 65% throughout the forecast period (in line with -5Y).

**DESPITE THE TEMPORARY REBOUND IN INVESTMENT, GEARING SHOULD REMAIN LOW IN RELATIVE TERMS (LTV < 20%).** We estimate that the investment for building new developments and capital contributions to the HMB project (c. EUR 23Mn) will push up net debt to EUR 80Mn in 2025e (vs EUR 49.6Mn in 2022). However, in relative terms gearing will remain low, with an LTV always below 20% and EBITDA generation that will exceed debt interest payments by over 6x.

**IN CONCLUSION, A PROPERTY MANAGEMENT BUSINESS WITH HIGH VISIBILITY AND LOW RISK.** CEV can be seen as a real estate company with low business risk. This leaves it in good shape to cope with the challenges facing the sector. The company is waiting for the investments in new developments (with capacity to deliver c. 100 homes/year from 2025e) and the interest in HMB (which will develop and put into operation c. 4,500 rental homes over the next 5 years; the company's main driver over the long term) to bear fruit. CEV is trading at a discount of 63% to NAV; FCF yield 2025e: 10%.

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.6	-1.5	2.3	-1.5	0.7	73.6
vs Ibex 35	-0.3	-9.6	-5.0	-11.4	-27.6	81.1
vs Ibex Small Cap Index	2.8	-9.4	8.6	-12.3	-35.4	57.4
vs Eurostoxx 50	-3.9	-11.3	-7.0	-13.3	-37.8	34.8
vs Sector benchmark <sup>(4)</sup>	7.7	8.4	70.1	4.3	23.5	170.5

(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 Real State.

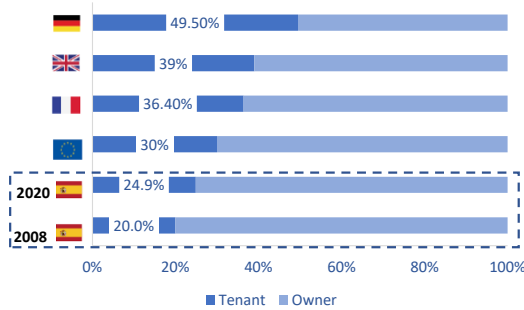
(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

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

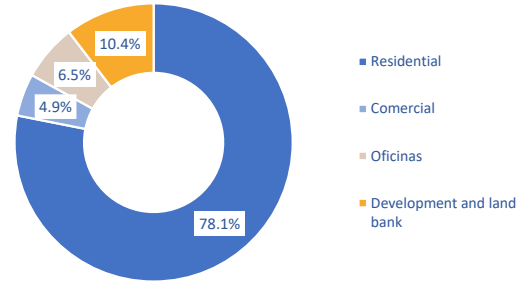
(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

The company in 8 charts

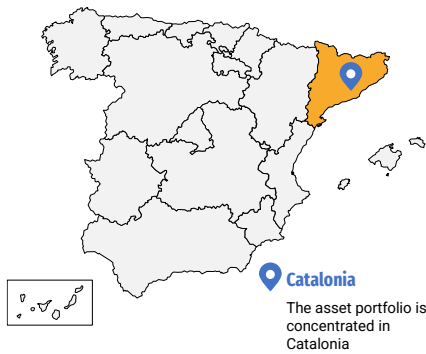
Demand for rented housing has continued to grow (since 2008) and Spain is still a long way from European average levels



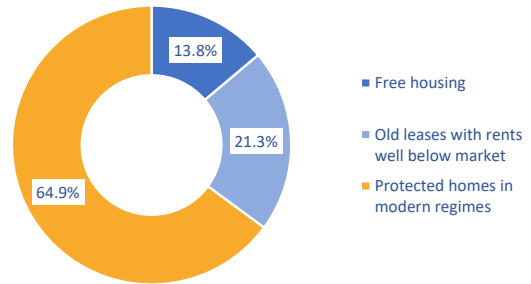
Cevasa (CEV) has a unique exposure to rented housing (78.1% of GAV)...



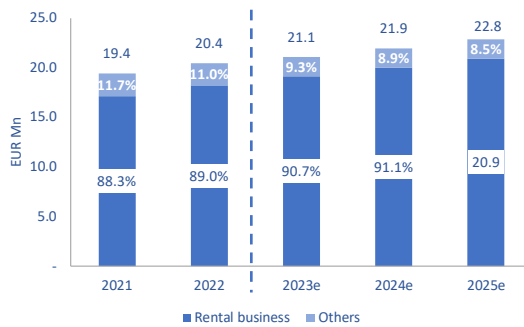
... with a portfolio concentrated in Catalonia (mainly Barcelona and its metropolitan area)



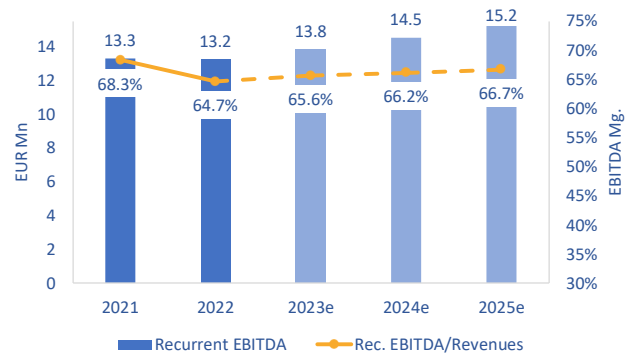
And the particularity of having invested a large percentage in state-sponsored housing



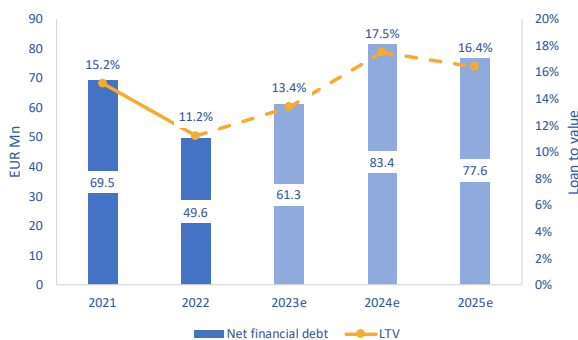
Until 2025e visibility is significant, for revenue (+3.8% CAGR 22-25e)...



... and margins (Rec EBITDA: +4.8% CAGR 22-25e)



Despite the rebound in investment, leverage will remain at very prudent levels (LTV < 20%)



Trading at a discount of c. 60% to its EPRA NRV

EUR Mn	2021	2022	21-22
GAV	530.2	536.2	1.1%
EPRA NRV	457.9	483.7	5.6%
EPRA NAV/NTA	385.3	423.9	10.0%
EPRA NAV/NDV	378.2	400.9	6.0%
Number of shares	23.2	23.2	0.0%
EPRA NAV/NRV per share	19.78	20.89	5.6%
EPRA NAV/NTA per share	16.64	18.31	10.0%
EPRA NAV/NDV per share	16.33	17.32	6.0%

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(5.4)	(15.6)	8.4	291.8		
Market Cap	157.0	At the date of this report				
Net financial debt	49.6	Debt net of Cash (12m Results 2022)				
					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)	3.3%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.0	B (own estimate)			1.0	1.1
Cost of Equity	9.3%	Ke = Rf + (R * B)			8.8%	10.4%
Equity / (Equity + Net Debt)	76.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	24.0%	D			=	=
WACC	8.1%	WACC = Kd * D + Ke * E			7.7%	9.0%
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
Metrovacesa	MVC-ES	1,072.4	29.9	5.2%	20.8	2.0%	2.0	3.3%	9.6%	13.4%	-0.7%
Aedas Homes	AEDAS-ES	619.7	5.1	-24.2%	5.6	-9.6%	1.0	-5.3%	17.7%	23.8%	-45.0%
Neinor Homes	HOME-ES	732.7	8.9	n.a.	5.9	8.7%	1.1	10.1%	18.6%	n.a.	n.a.
Insur	ISUR-ES	132.6	13.4	63.8%	14.4	34.6%	2.7	37.5%	18.9%	n.a.	n.a.
<b>Real estate</b>			<b>14.3</b>	<b>14.9%</b>	<b>11.7</b>	<b>8.9%</b>	<b>1.7</b>	<b>11.4%</b>	<b>16.2%</b>	<b>18.6%</b>	<b>-22.8%</b>
Merlin Properties	MRL-ES	3,788.7	13.5	6.5%	21.1	6.7%	16.0	5.4%	75.9%	2.9%	32.0%
Colonial	COL-ES	3,140.6	17.7	8.4%	30.9	7.4%	n.a.	7.3%	79.6%	8.1%	-8.5%
Lar España	LRE-ES	418.0	8.5	-7.0%	16.2	6.7%	11.2	4.9%	69.3%	6.2%	14.0%
Árma	ARM-ES	226.0	18.1	n.a.	35.3	n.a.	16.5	n.a.	46.7%	n.a.	n.a.
<b>REITs</b>			<b>14.4</b>	<b>2.6%</b>	<b>25.9</b>	<b>7.0%</b>	<b>14.6</b>	<b>5.9%</b>	<b>67.9%</b>	<b>5.7%</b>	<b>12.5%</b>
CEV	CEV-ES	157.0	17.8	19.8%	21.5	17.2%	14.1	4.2%	65.6%	n.a.	86.4%

### 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	69.5%	15.2	19.5x
Central	66.2%	14.5	20.5x
Min	62.9%	13.8	21.5x

#### 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	5.4%	6.0%	6.6%	Scenario	Rec. FCF/Yield 24e		
15.2	(7.8)	(7.9)	(8.0)	Max	n.a.	n.a.	n.a.
14.5	(8.5)	(8.6)	(8.8)	Central	n.a.	n.a.	n.a.
13.8	(9.2)	(9.4)	(9.5)	Min	n.a.	n.a.	n.a.

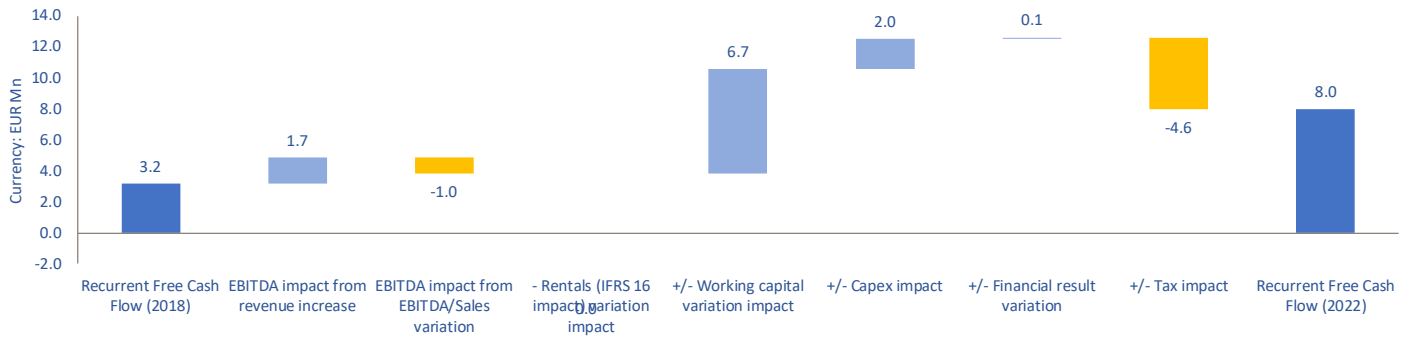
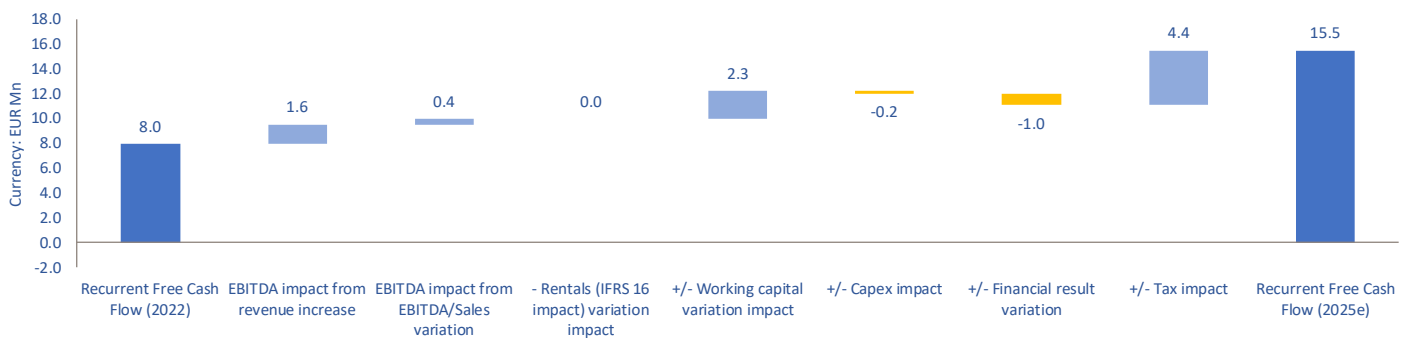
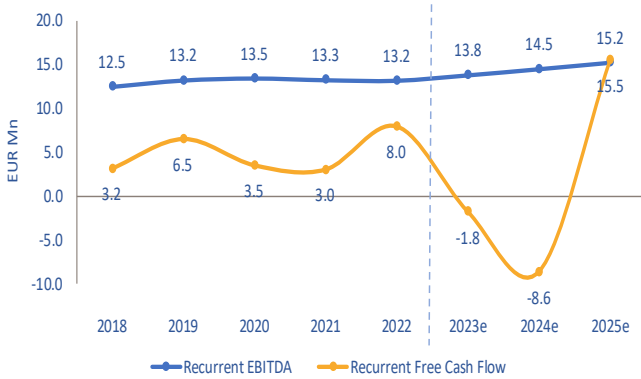
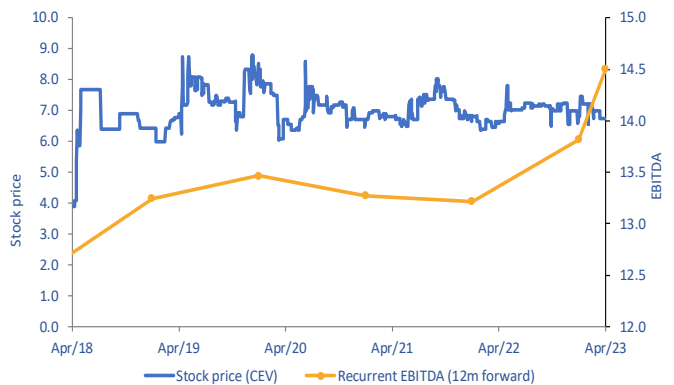
## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>		
Intangible assets	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1		
Fixed assets	437.0	456.2	461.7	479.8	496.5	497.6	498.9	500.2		
Other Non Current Assets	4.3	4.0	4.0	3.4	1.9	1.9	1.9	1.9		
Financial Investments	10.3	10.0	7.1	10.3	12.2	17.5	26.3	35.1		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	22.7	23.0	26.3	34.3	27.7	37.5	54.6	47.3		
<b>Total assets</b>	<b>475.2</b>	<b>494.1</b>	<b>500.0</b>	<b>528.8</b>	<b>539.3</b>	<b>555.6</b>	<b>582.7</b>	<b>585.5</b>		
Equity	316.0	332.8	337.2	357.5	383.6	387.8	392.3	400.4		
Minority Interests	9.3	10.0	10.5	11.4	12.8	13.2	13.5	14.0		
Provisions & Other L/T Liabilities	79.1	83.1	83.7	85.3	89.8	89.8	89.8	89.8		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	68.7	65.8	64.9	69.5	49.6	61.3	83.4	77.6		
Current Liabilities	2.2	2.5	3.7	5.0	3.5	3.6	3.7	3.7		
<b>Equity &amp; Total Liabilities</b>	<b>475.2</b>	<b>494.1</b>	<b>500.0</b>	<b>528.8</b>	<b>539.3</b>	<b>555.6</b>	<b>582.7</b>	<b>585.5</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>18-22</b>	<b>22-25e</b>
<b>Total Revenues</b>	<b>18.0</b>	<b>19.0</b>	<b>19.1</b>	<b>19.4</b>	<b>20.4</b>	<b>21.1</b>	<b>21.9</b>	<b>22.8</b>	<b>3.2%</b>	<b>3.8%</b>
<i>Total Revenues growth</i>	6.9%	5.3%	0.6%	1.9%	5.2%	3.0%	4.1%	4.2%		
COGS	(0.7)	(0.9)	(0.8)	(1.2)	(1.7)	(1.6)	(1.6)	(1.7)		
<b>Gross Margin</b>	<b>17.3</b>	<b>18.1</b>	<b>18.2</b>	<b>18.2</b>	<b>18.8</b>	<b>19.5</b>	<b>20.3</b>	<b>21.1</b>	<b>2.0%</b>	<b>4.0%</b>
<i>Gross Margin/Revenues</i>	96.3%	95.3%	95.7%	93.8%	91.9%	92.6%	92.5%	92.5%		
Personnel Expenses	(3.2)	(3.2)	(3.1)	(3.4)	(3.8)	(3.8)	(3.9)	(4.0)		
Other Operating Expenses	(1.6)	(1.6)	(1.6)	(1.6)	(1.8)	(1.8)	(1.9)	(1.9)		
<b>Recurrent EBITDA</b>	<b>12.5</b>	<b>13.2</b>	<b>13.5</b>	<b>13.3</b>	<b>13.2</b>	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>1.3%</b>	<b>4.8%</b>
<i>Recurrent EBITDA growth</i>	7.4%	5.7%	1.7%	-1.4%	-0.4%	4.6%	5.0%	5.0%		
<i>Rec. EBITDA/Revenues</i>	69.6%	69.9%	70.7%	68.3%	64.7%	65.6%	66.2%	66.7%		
Net development revenue and non-rec.	(0.1)	(0.1)	(1.0)	0.4	4.4	-	-	3.8		
<b>EBITDA</b>	<b>12.4</b>	<b>13.1</b>	<b>12.5</b>	<b>13.7</b>	<b>17.6</b>	<b>13.8</b>	<b>14.5</b>	<b>19.0</b>	<b>9.1%</b>	<b>2.6%</b>
Depreciation & Provisions	(0.4)	(0.2)	(0.1)	0.4	(0.1)	(0.1)	(0.1)	(0.1)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Change in the value of the properties	49.0	16.8	0.2	17.9	15.5	-	-	-		
<b>EBIT</b>	<b>61.0</b>	<b>29.8</b>	<b>12.6</b>	<b>32.0</b>	<b>33.1</b>	<b>13.7</b>	<b>14.4</b>	<b>18.9</b>	<b>-14.2%</b>	<b>-17.0%</b>
<i>EBIT growth</i>	248.4%	-51.2%	-57.7%	154.1%	3.2%	-58.4%	5.0%	31.1%		
<i>EBIT/Revenues</i>	n.a.	n.a.	66.1%	n.a.	n.a.	65.3%	65.8%	82.8%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.4)	(1.6)	(1.3)	(1.5)	(1.3)	(2.1)	(2.4)	(2.3)		
Income by the Equity Method	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
<b>Ordinary Profit</b>	<b>59.6</b>	<b>28.2</b>	<b>11.3</b>	<b>30.5</b>	<b>31.7</b>	<b>11.6</b>	<b>12.1</b>	<b>16.6</b>	<b>-14.6%</b>	<b>-19.4%</b>
<i>Ordinary Profit Growth</i>	265.5%	-52.7%	-59.8%	169.9%	3.9%	-63.5%	4.1%	38.0%		
Extraordinary Results	-	-	-	-	5.9	-	-	-		
<b>Profit Before Tax</b>	<b>59.6</b>	<b>28.2</b>	<b>11.3</b>	<b>30.5</b>	<b>37.7</b>	<b>11.6</b>	<b>12.1</b>	<b>16.6</b>	<b>-10.8%</b>	<b>-23.8%</b>
Tax Expense	(13.0)	(5.4)	(1.5)	(5.2)	(7.9)	(2.4)	(2.5)	(3.5)		
<i>Effective Tax Rate</i>	21.8%	19.1%	13.2%	16.9%	21.0%	21.0%	21.0%	21.0%		
Minority Interests	(1.6)	(0.8)	(0.6)	(0.9)	(1.1)	(0.3)	(0.3)	(0.5)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>45.0</b>	<b>22.0</b>	<b>9.3</b>	<b>24.5</b>	<b>28.7</b>	<b>8.8</b>	<b>9.2</b>	<b>12.7</b>	<b>-10.6%</b>	<b>-23.8%</b>
<i>Net Profit growth</i>	209.4%	-51.2%	-57.9%	164.8%	17.1%	-69.2%	4.1%	38.0%		
<b>Ordinary Net Profit</b>	<b>6.8</b>	<b>8.5</b>	<b>10.0</b>	<b>9.3</b>	<b>8.3</b>	<b>8.8</b>	<b>9.2</b>	<b>9.7</b>	<b>5.0%</b>	<b>5.4%</b>
<i>Ordinary Net Profit growth</i>	-23.6%	24.4%	17.2%	-6.4%	-11.0%	6.6%	4.1%	5.6%		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>18-22</b>	<b>22-25e</b>
<b>Recurrent EBITDA</b>						<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>1.3%</b>	<b>4.8%</b>
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(9.8)	(16.9)	7.4		
<b>Recurrent Operating Cash Flow</b>						<b>4.1</b>	<b>-2.4</b>	<b>22.6</b>	<b>13.7%</b>	<b>7.2%</b>
CAPEX						(1.3)	(1.3)	(1.4)		
Net Financial Result affecting the Cash Flow						(2.1)	(2.4)	(2.3)		
Tax Expense						(2.4)	(2.5)	(3.5)		
<b>Recurrent Free Cash Flow</b>						<b>(1.8)</b>	<b>(8.6)</b>	<b>15.5</b>	<b>25.9%</b>	<b>24.8%</b>
Restructuring Expense & Other non-rec.						-	-	3.8		
- Acquisitions / + Divestures of assets						(5.3)	(8.8)	(8.8)		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(7.1)</b>	<b>(17.5)</b>	<b>10.4</b>	<b>58.2%</b>	<b>-22.8%</b>
Capital Increase						-	-	-		
Dividends						(4.6)	(4.6)	(4.6)		
<b>Net Debt Variation</b>						<b>11.7</b>	<b>22.1</b>	<b>(5.8)</b>		

Note: Ordinary net profit does not include changes in the value of the properties or extraordinary and non-recurrent items, applying an effective tax rate.

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
<b>Recurrent EBITDA</b>	<b>13.2</b>	<b>13.5</b>	<b>13.3</b>	<b>13.2</b>	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>-0.1%</b>	<b>4.8%</b>
<i>Recurrent EBITDA growth</i>	5.7%	1.7%	-1.4%	-0.4%	4.6%	5.0%	5.0%		
<i>Rec. EBITDA/Revenues</i>	69.9%	70.7%	68.3%	64.7%	65.6%	66.2%	66.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.0)	(2.1)	(6.8)	5.1	(9.8)	(16.9)	7.4		
<b>= Recurrent Operating Cash Flow</b>	<b>13.2</b>	<b>11.4</b>	<b>6.5</b>	<b>18.3</b>	<b>4.1</b>	<b>(2.4)</b>	<b>22.6</b>	<b>11.5%</b>	<b>7.2%</b>
<i>Rec. Operating Cash Flow growth</i>	20.8%	-14.1%	-42.8%	181.7%	-77.9%	-160.0%	n.a.		
<i>Rec. Operating Cash Flow / Sales</i>	69.9%	59.7%	33.5%	89.7%	19.3%	n.a.	99.0%		
- CAPEX	(2.2)	(4.6)	(1.5)	(1.2)	(1.3)	(1.3)	(1.4)		
- Net Financial Result affecting Cash Flow	(1.7)	(1.4)	(1.4)	(1.3)	(2.1)	(2.4)	(2.3)		
- Taxes	(2.8)	(1.9)	(0.6)	(7.9)	(2.4)	(2.5)	(3.5)		
<b>= Recurrent Free Cash Flow</b>	<b>6.5</b>	<b>3.5</b>	<b>3.0</b>	<b>8.0</b>	<b>(1.8)</b>	<b>(8.6)</b>	<b>15.5</b>	<b>6.9%</b>	<b>24.8%</b>
<i>Rec. Free Cash Flow growth</i>	105.6%	-46.1%	-13.6%	162.4%	-122.3%	-387.1%	279.4%		
<i>Rec. Free Cash Flow / Revenues</i>	34.4%	18.4%	15.6%	38.9%	n.a.	n.a.	67.8%		
- Restructuring expenses & others	-	-	-	4.4	-	-	3.8		
- Acquisitions / + Divestments	0.4	1.8	(9.4)	4.0	(5.3)	(8.8)	(8.8)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.6	0.1	6.3	6.3	-	-	-		
<b>= Free Cash Flow</b>	<b>7.5</b>	<b>5.4</b>	<b>(0.0)</b>	<b>22.6</b>	<b>(7.1)</b>	<b>(17.5)</b>	<b>10.4</b>	<b>44.5%</b>	<b>-22.8%</b>
<i>Free Cash Flow growth</i>	107.8%	-27.5%	-100.4%	n.a.	-131.2%	-147.0%	159.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.2%	2.2%	1.9%	5.1%	n.a.	n.a.	9.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	4.8%	3.5%	n.a.	14.4%	n.a.	n.a.	6.6%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>3.2</b>	<b>6.5</b>	<b>3.5</b>	<b>3.0</b>	<b>8.0</b>	<b>(1.8)</b>	<b>(8.6)</b>		
EBITDA impact from revenue increase	0.7	0.1	0.3	0.7	0.4	0.6	0.6		
EBITDA impact from EBITDA/Sales variation	0.1	0.1	(0.5)	(0.8)	0.2	0.1	0.1		
<b>= Recurrent EBITDA variation</b>	<b>0.7</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	1.6	(2.1)	(4.7)	11.9	(14.9)	(7.2)	24.3		
<b>= Recurrent Operating Cash Flow variation</b>	<b>2.3</b>	<b>(1.9)</b>	<b>(4.9)</b>	<b>11.8</b>	<b>(14.3)</b>	<b>(6.5)</b>	<b>25.0</b>		
+/- CAPEX impact	0.9	(2.4)	3.1	0.3	(0.1)	(0.1)	(0.1)		
+/- Financial result variation	(0.3)	0.3	(0.1)	0.1	(0.8)	(0.2)	0.1		
+/- Tax impact	0.4	0.9	1.3	(7.3)	5.5	(0.1)	(1.0)		
<b>= Recurrent Free Cash Flow variation</b>	<b>3.3</b>	<b>(3.0)</b>	<b>(0.5)</b>	<b>4.9</b>	<b>(9.7)</b>	<b>(6.9)</b>	<b>24.1</b>		
<b>Recurrent Free Cash Flow</b>	<b>6.5</b>	<b>3.5</b>	<b>3.0</b>	<b>8.0</b>	<b>(1.8)</b>	<b>(8.6)</b>	<b>15.5</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
<b>EBIT</b>	<b>29.8</b>	<b>12.6</b>	<b>32.0</b>	<b>33.1</b>	<b>13.7</b>	<b>14.4</b>	<b>18.9</b>	<b>3.6%</b>	<b>-17.0%</b>
* Theoretical Tax rate	19.1%	13.2%	16.9%	21.0%	21.0%	21.0%	21.0%		
= Taxes (pre- Net Financial Result)	(5.7)	(1.7)	(5.4)	(6.9)	(2.9)	(3.0)	(4.0)		
<b>Recurrent EBITDA</b>	<b>13.2</b>	<b>13.5</b>	<b>13.3</b>	<b>13.2</b>	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>-0.1%</b>	<b>4.8%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.0)	(2.1)	(6.8)	5.1	(9.8)	(16.9)	7.4		
<b>= Recurrent Operating Cash Flow</b>	<b>13.2</b>	<b>11.4</b>	<b>6.5</b>	<b>18.3</b>	<b>4.1</b>	<b>(2.4)</b>	<b>22.6</b>	<b>11.5%</b>	<b>7.2%</b>
- CAPEX	(2.2)	(4.6)	(1.5)	(1.2)	(1.3)	(1.3)	(1.4)		
- Taxes (pre- Financial Result)	(5.7)	(1.7)	(5.4)	(6.9)	(2.9)	(3.0)	(4.0)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>5.3</b>	<b>5.2</b>	<b>(0.4)</b>	<b>10.2</b>	<b>(0.1)</b>	<b>(6.8)</b>	<b>17.3</b>	<b>24.2%</b>	<b>19.1%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	197.4%	-3.7%	-107.2%	n.a.	-100.8%	n.a.	354.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	28.2%	27.0%	n.a.	50.1%	n.a.	n.a.	75.6%		
- Acquisitions / + Divestments	0.4	1.8	(9.4)	4.0	(5.3)	(8.8)	(8.8)		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.6	0.1	6.3	6.3	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>6.3</b>	<b>7.1</b>	<b>(3.4)</b>	<b>20.6</b>	<b>(5.4)</b>	<b>(15.6)</b>	<b>8.4</b>	<b>48.0%</b>	<b>-25.7%</b>
<i>Free Cash Flow (To the Firm) growth</i>	225.6%	11.8%	-148.4%	699.8%	-126.2%	-190.0%	154.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	1.8%	1.7%	n.a.	3.4%	n.a.	n.a.	5.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	2.1%	2.4%	n.a.	6.9%	n.a.	n.a.	2.8%		

**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	157.0	
+ Minority Interests	12.8	12m Results 2022
+ Provisions & Other L/T Liabilities	89.8	12m Results 2022
+ Net financial debt	49.6	12m Results 2022
- Financial Investments	12.2	12m Results 2022
+/- Others		
<b>Enterprise Value (EV)</b>	<b>297.0</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

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	18.2	19.6	17.4	16.4	13.9	14.6	18.0	19.0	19.1	19.4	20.4	21.1	21.9	22.8	1.2%	3.8%
Total Revenues growth	-2.3%	8.1%	-11.5%	-5.5%	-15.5%	5.2%	23.2%	5.3%	0.6%	1.9%	5.2%	3.0%	4.1%	4.2%		
EBITDA	6.8	8.0	7.3	8.5	8.6	7.9	12.4	13.1	12.5	13.7	17.6	13.8	14.5	19.0	9.9%	2.6%
EBITDA growth	-17.0%	17.7%	-9.0%	16.1%	2.0%	-8.1%	56.0%	6.0%	-5.0%	9.3%	28.8%	-21.4%	5.0%	30.9%		
EBITDA/Sales	37.5%	40.8%	42.0%	51.5%	62.2%	54.4%	68.9%	69.3%	65.5%	70.3%	86.0%	65.6%	66.2%	83.1%		
Net Profit	2.5	3.0	22.6	5.6	13.0	14.5	45.0	22.0	9.3	24.5	28.7	8.8	9.2	12.7	27.7%	-23.8%
Net Profit growth	-47.5%	21.3%	647.0%	-75.3%	134.2%	11.6%	209.4%	-51.2%	-57.9%	164.8%	17.1%	-69.2%	4.1%	38.0%		
Adjusted number shares (Mn)	23.3	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.3	23.3	23.3		
EPS (EUR)	0.11	0.13	0.97	0.24	0.56	0.63	1.94	0.95	0.40	1.06	1.24	0.38	0.40	0.55	27.7%	-23.9%
EPS growth	n.a.	21.5%	n.a.	-75.3%	n.a.	11.6%	n.a.	-51.1%	-57.9%	n.a.	17.1%	-69.3%	4.1%	38.0%		
Ord. EPS (EUR)	0.11	0.13	0.97	0.24	0.56	0.63	0.29	0.37	0.43	0.40	0.36	0.38	0.40	0.42	12.8%	5.3%
Ord. EPS growth	n.a.	21.5%	n.a.	-75.3%	n.a.	11.6%	-53.0%	24.4%	17.2%	-6.5%	-11.0%	6.2%	4.1%	5.6%		
CAPEX	(6.1)	(1.8)	(0.6)	(1.4)	(4.4)	(26.6)	(3.1)	(2.2)	(4.6)	(1.5)	(1.2)	(1.3)	(1.3)	(1.4)		
CAPEX/Sales %	33.5%	9.0%	3.2%	8.4%	31.8%	182.4%	17.4%	11.7%	24.0%	7.5%	5.7%	6.0%	6.0%	6.0%		
Free Cash Flow	(2.7)	1.5	3.8	(1.6)	(4.5)	(21.8)	3.6	7.5	5.4	(0.0)	22.6	(7.1)	(17.5)	10.4	26.3%	-22.8%
ND/EBITDA (x) <sup>(2)</sup>	8.0x	5.5x	7.0x	6.5x	4.9x	7.9x	5.5x	5.0x	5.2x	5.1x	2.8x	4.4x	5.7x	4.1x		
P/E (x)	61.3x	48.9x	5.3x	23.8x	14.7x	6.4x	3.3x	8.8x	16.8x	6.5x	5.5x	17.8x	17.1x	12.4x		
EV/Sales (x)	12.93x	11.05x	11.16x	12.78x	19.08x	11.82x	17.19x	18.78x	16.52x	16.41x	14.64x	14.11x	13.54x	13.00x		
EV/EBITDA (x) <sup>(2)</sup>	34.5x	27.1x	26.6x	24.8x	30.7x	21.7x	25.0x	27.1x	25.2x	23.4x	17.0x	21.5x	20.5x	15.6x		
Absolute performance	-2.5%	-3.2%	-18.8%	10.8%	44.5%	-51.7%	61.5%	29.6%	-19.7%	2.1%	0.1%	-1.5%				
Relative performance vs Ibxex 35	2.2%	-20.3%	-21.7%	19.4%	47.5%	-55.1%	89.9%	15.9%	-5.1%	-5.4%	6.0%	-11.4%				

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

		Real estate					REITs					
EUR Mn		Metrovacesa	Aedas Homes	Neinor Homes	Insur	Average	Merlin Properties	Colonial	Lar España	Árima	Average	CEV
Market data	Ticker (Factset)	MVC-ES	AEDAS-ES	HOME-ES	ISUR-ES		MRL-ES	COL-ES	LRE-ES	ARM-ES		CEV-ES
	Country	Spain	Spain	Spain	Spain		Spain	Spain	Spain	Spain		Spain
	Market cap	1,072.4	619.7	732.7	132.6		3,788.7	3,140.6	418.0	226.0		157.0
	Enterprise value (EV)	1,216.2	1,018.5	733.9	378.8		7,560.5	9,520.0	989.2	247.1		297.0
Basic financial information	Total Revenues	606.8	1,019.2	668.7	139.6		473.0	386.8	88.3	15.0		21.1
	Total Revenues growth	16.9%	12.9%	-1.6%	7.6%	9.0%	7.2%	4.3%	5.6%	36.4%	13.4%	3.0%
	2y CAGR (2023e - 2025e)	3.3%	-5.3%	10.1%	37.5%	11.4%	5.4%	7.3%	4.9%	n.a.	5.9%	4.2%
	EBITDA	58.6	180.5	124.3	26.3		359.0	307.8	61.2	7.0		13.8
	EBITDA growth	n.a.	13.3%	-2.4%	19.3%	10.1%	-2.8%	10.9%	n.a.	250.0%	86.0%	-21.4%
	2y CAGR (2023e - 2025e)	2.0%	-9.6%	8.7%	34.6%	8.9%	6.7%	7.4%	6.7%	n.a.	7.0%	17.2%
	EBITDA/Revenues	9.6%	17.7%	18.6%	18.9%	16.2%	75.9%	79.6%	69.3%	46.7%	67.9%	65.6%
	EBIT	58.8	177.2	124.0	22.0		352.9	307.9	14.5	21.0		13.7
	EBIT growth	28.5%	13.4%	-1.6%	26.3%	16.6%	-3.9%	14.7%	-74.0%	-8.7%	-18.0%	-58.4%
	2y CAGR (2023e - 2025e)	1.9%	-14.2%	n.a.	43.0%	10.2%	10.2%	8.3%	n.a.	n.a.	9.2%	17.3%
	EBIT/Revenues	9.7%	17.4%	18.5%	15.8%	15.4%	74.6%	79.6%	16.4%	n.a.	56.9%	65.3%
	Net Profit	35.2	119.2	81.1	9.6		289.7	186.6	46.3	19.0		8.8
	Net Profit growth	250.0%	15.9%	-10.5%	-36.0%	54.8%	600.6%	n.a.	-36.5%	-9.5%	184.8%	-69.2%
2y CAGR (2023e - 2025e)	6.1%	-12.1%	n.a.	51.7%	15.2%	5.4%	10.9%	9.8%	n.a.	8.7%	19.8%	
CAPEX/Sales %	3.9%	0.4%	17.4%	30.4%	13.0%	53.5%	18.5%	15.1%	100.0%	46.8%	6.0%	
Free Cash Flow	143.3	147.3	(13.5)	(2.1)		111.6	253.9	25.9	(10.0)		(7.1)	
Net financial debt	262.8	303.2	497.8	240.6		3,983.4	5,146.3	565.9	77.0		61.3	
ND/EBITDA (x)	4.5	1.7	4.0	9.1	4.8	11.1	16.7	9.2	11.0	12.0	4.4	
Pay-out	n.a.	78.9%	84.6%	n.a.	81.7%	71.0%	74.6%	84.1%	10.9%	60.2%	52.4%	
Multiples and Ratios	P/E (x)	29.9	5.1	8.9	13.4	14.3	13.5	17.7	8.5	18.1	14.4	17.8
	P/BV (x)	0.6	0.6	0.7	0.9	0.7	0.6	0.6	n.a.	n.a.	0.6	0.4
	EV/Revenues (x)	2.0	1.0	1.1	2.7	1.7	16.0	n.a.	11.2	16.5	14.6	14.1
	EV/EBITDA (x)	20.8	5.6	5.9	14.4	11.7	21.1	30.9	16.2	35.3	25.9	21.5
	EV/EBIT (x)	20.7	5.7	5.9	17.2	12.4	21.4	30.9	n.a.	11.8	21.4	21.6
	ROE	2.0	11.5	8.1	6.8	7.1	4.5	3.5	n.a.	n.a.	4.0	2.3
	FCF Yield (%)	13.4	23.8	n.a.	n.a.	18.6	2.9	8.1	6.2	n.a.	5.7	n.a.
	DPS	0.82	2.08	0.90	0.24	1.01	0.44	0.26	0.47	0.08	0.31	0.20
Dvd Yield	11.7%	15.7%	9.8%	3.4%	10.1%	5.4%	4.5%	9.3%	0.9%	5.1%	3.0%	

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
04-Apr-2023	n.a.	6.75	n.a.	n.a.	Company visit	David López Sánchez
24-Feb-2023	n.a.	7.00	n.a.	n.a.	12m Results 2022	David López Sánchez
14-Nov-2022	n.a.	7.25	n.a.	n.a.	Initiation of Coverage	David López Sánchez

