

3m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Business description

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

1Q25 results: 13,6% rental growth, 10,2% Rec EBITDA growth, with additional housing deliveries.

Market Data

Market Cap (Mn EUR and USD)	173.2	195.4
EV (Mn EUR and USD) ⁽²⁾	342.5	386.2
Shares Outstanding (Mn)	23.3	
-12m (Max/Med/Mín EUR)	8.10 / 6.75 / 5.72	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.4	
Factset / Bloomberg	CEV-ES / CEV SM	
Close fiscal year	31-Dec	

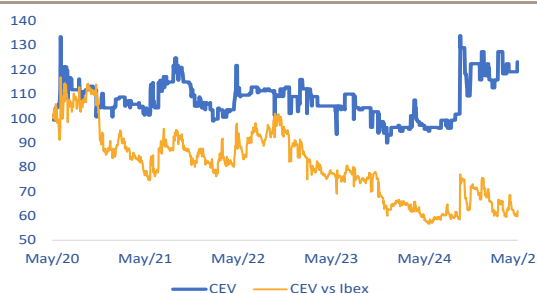
REVENUE GROWS AT A DOUBLE-DIGIT RATE (EUR 6.2Mn; +12.5% VS 1Q25)... Rental revenue (EUR 5.7 Mn; +13.6% vs 1Q24) maintains its growth pace for two reasons: (i) organic growth of +5.3%, mainly due to price updates, and (ii) growth of +8.3% from the impact of last year's acquisition of a 150-unit building that was not consolidated in 1Q24. At a consolidated level, CEV records revenue of EUR 6.2Mn (+12.4% vs 1Q24).

...WITH A SLIGHT DROP IN THE MARGIN OF THE RENTAL BUSINESS (-1.3 P.P. VS 1Q24) WHILE REVENUE FROM THE DEVELOPMENT BUSINESS CONTINUES. The slight drop in margins is explained by the consolidation of a new asset, whose margin is still below CEV's standard, mainly due to a less efficient cost structure. The 1Q25 Recurring EBITDA Margin in the rental business reaches 65.0% (-1.3 p.p. vs 1Q24), placing Recurring EBITDA at EUR 4.0Mn (+10.2% vs 1Q24). Organic growth is 6%, and inorganic growth is 4.2%.

Shareholders Structure (%)

Vaqué-Boix family	61.7
Banco Santander	24.1
Manuel Valiente	6.5
Others	2.3
Free Float	5.3

Total EBITDA (EUR 4.9Mn, +33.9% vs 1Q24); which includes the non-recurring contribution from the residential development business, reflects the impact of sales of a real estate development in l'Hospitalet (Barcelona) that contributed EUR 0.8Mn to the income statement, including financial and commercialization expenses. There was no revenue from this concept in 1Q24. In 1Q25, 17 homes were delivered in the l'Hospitalet development, which adds to the 53 delivered in 2024, making a total of 70 units out of a total of 76 units in the development. In addition, construction has continued on another development in Montgat (Barcelona) with 24 homes that are being marketed off-plan.

Relative performance (Base 100)


RENTAL PORTFOLIO WITH HIGH VISIBILITY AND A NEW DEVELOPMENT CYCLE. CEV continues to show its ability to increase its rents while maintaining high occupancy levels. The start of the new development cycle, together with the updating of old rents from 2025, are the short-to-medium term catalysts. CEV is positioned in the Spanish Real Estate market as a conservative option with low risk. The -12m performance of the stock +29.0% (+28.4% vs sector) leads CEV to trade at a discount of 59.4% to NAV.

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	3.5	6.4	29.0	23.3
vs Ibex 35	-7.4	0.1	6.7	-38.0
vs Ibex Small Cap Index	-9.2	-4.1	12.9	-26.8
vs Eurostoxx 50	-6.6	7.2	22.9	-32.2
vs Sector benchmark ⁽⁴⁾	-6.8	5.8	28.4	39.7

Results table

EUR Mn	3m25	3m24	3m25 vs 3m24
Total Revenues	6.2	5.5	12.4%
Recurrent EBITDA ⁽¹⁾	4.0	3.7	10.2%
Rec. EBITDA/Revenues	65.0%	66.3%	-1.3 p.p.
EBITDA	4.9	3.6	33.9%
EBITDA/Revenues	78.8%	66.2%	12.7 p.p.
EBIT	4.6	3.5	31.1%
PBT	3.7	2.9	28.9%
NP	2.8	2.1	32.5%

(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 1.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Real State.

(1) EBITDA rec. reportado por la compañía para la actividad recurrente de alquileres residenciales excluyendo la promoción residencial.

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

Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	173.2	
+ Minority Interests	14.6	12m Results 2024
+ Provisions & Other L/T Liabilities	87.5	12m Results 2024
+ Net financial debt	77.5	12m Results 2024
- Financial Investments	10.4	12m Results 2024
+/- Others		
Enterprise Value (EV)	342.5	

Appendix 2. Main peers (2025e)

		REITs		
EUR Mn		Merlin Properties	Colonial	Average
Market data	Ticker (Factset)	MRL-ES	COL-ES	
	Country	Spain	Spain	
	Market cap	5,620.3	3,638.6	
	Enterprise value (EV)	8,984.3	9,060.4	
Basic financial information	Total Revenues	546.7	411.9	
	Total Revenues growth	8.7%	-19.3%	-5.3%
	2y CAGR (2025e - 2027e)	11.6%	6.3%	9.0%
	EBITDA	406.6	336.7	
	EBITDA growth	8.5%	1.5%	5.0%
	2y CAGR (2025e - 2027e)	11.5%	6.9%	9.2%
	EBITDA/Revenues	74.4%	81.7%	78.1%
	EBIT	418.4	333.8	
	EBIT growth	13.0%	2.8%	7.9%
	2y CAGR (2025e - 2027e)	12.0%	14.4%	13.2%
	EBIT/Revenues	76.5%	81.0%	78.8%
	Net Profit	318.7	212.9	
	Net Profit growth	12.3%	-30.7%	-9.2%
	2y CAGR (2025e - 2027e)	7.5%	6.0%	6.7%
CAPEX/Sales %	156.9%	25.3%	91.1%	
Free Cash Flow	(166.8)	177.6		
Net financial debt	4,289.4	4,523.3		
ND/EBITDA (x)	10.6	13.4	12.0	
Pay-out	67.8%	82.7%	75.2%	
Multiples and Ratios	P/E (x)	18.2	17.5	17.8
	P/BV (x)	0.7	0.6	0.7
	EV/Revenues (x)	16.4	22.0	19.2
	EV/EBITDA (x)	22.1	26.9	24.5
	EV/EBIT (x)	21.5	27.1	24.3
	ROE	3.9	3.6	3.7
	FCF Yield (%)	n.a.	4.9	4.9
	DPS	0.42	0.31	0.36
	Dvd Yield	4.3%	5.3%	4.8%

Note 1: Financial data, multiples and ratios based on market consensus (Factset).

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
09-May-2025	n.a.	7.45	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
31-Mar-2025	n.a.	7.40	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
05-Nov-2024	n.a.	7.00	n.a.	n.a.	9m Results 2024 - Estimates upgrade	José Miguel Cabrera van Grieken
05-Sep-2024	n.a.	6.00	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	5.72	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
09-May-2024	n.a.	5.77	n.a.	n.a.	3m Results 2024	José Miguel Cabrera van Grieken
03-Apr-2024	n.a.	6.31	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
25-Mar-2024	n.a.	6.11	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
06-Nov-2023	n.a.	6.21	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
08-Sep-2023	n.a.	6.26	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	6.35	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
05-May-2023	n.a.	6.35	n.a.	n.a.	3m Results 2023	David López Sánchez
04-Apr-2023	n.a.	6.35	n.a.	n.a.	Company visit	David López Sánchez
24-Feb-2023	n.a.	6.59	n.a.	n.a.	12m Results 2022	David López Sánchez
14-Nov-2022	n.a.	6.82	n.a.	n.a.	Initiation of Coverage	David López Sánchez

