

**9m Results 2024**

 Opinion <sup>(1)</sup>: In line

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

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**Inmobiliaria del Sur (ISUR)**, is a property company with headquarters in Seville and a presence in Andalusia and Madrid, whose business model combines a development activity (residential and tertiary) with a property management business, that has a portfolio of rental assets (mainly offices), both activities having a significant weighting in terms of GAV. The board directly and indirectly controls c. 64% of capital.

**Market Data**

Market Cap (Mn EUR and USD)	156.8	170.4
EV (Mn EUR and USD) <sup>(2)</sup>	382.6	415.7
Shares Outstanding (Mn)	18.7	
-12m (Max/Med/Min EUR)	9.00 / 7.68 / 6.60	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	3.2	
Factset / Bloomberg	ISUR-ES / ISUR SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Board of Directors	68.9
Free Float	31.1

**Financials (Mn EUR)**

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	18.7	18.7	18.7	18.7
Total Revenues	119.8	168.1	244.1	147.0
Rec. EBITDA	22.3	29.9	46.5	28.2
% growth	6.9	34.3	55.3	-39.4
% Rec. EBITDA/Rev.	18.6	17.8	19.1	19.2
% Inc. EBITDA sector <sup>(4)</sup>	-1.1	16.6	6.3	5.9
Net Profit	11.3	12.1	26.0	13.0
EPS (EUR)	0.61	0.65	1.39	0.70
% growth	-25.5	7.3	114.6	-50.0
Ord. EPS (EUR)	0.35	0.65	1.39	0.70
% growth	-24.1	85.0	114.6	-50.0
Rec. Free Cash Flow <sup>(5)</sup>	-11.2	30.5	35.0	46.7
Pay-out (%)	52.8	48.0	48.0	48.0
DPS (EUR)	0.32	0.31	0.67	0.33
Net financial debt	242.5	218.0	188.8	154.7
ND/Rec. EBITDA (x)	10.9	7.3	4.1	5.5
ROE (%)	8.0	8.2	16.1	7.6
ROCE (%) <sup>(5)</sup>	4.8	5.0	8.5	5.1

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

	2023	2024e	2025e	2026e
P/E	13.9	12.9	6.0	12.0
Ord. P/E	23.9	12.9	6.0	12.0
P/BV	1.1	1.0	0.9	0.9
Dividend Yield (%)	3.8	3.7	8.0	4.0
EV/Sales	3.19	2.28	1.57	2.60
EV/Rec. EBITDA	17.2	12.8	8.2	13.6
EV/EBIT	16.1	15.2	9.1	16.2
FCF Yield (%) <sup>(5)</sup>	n.a.	19.4	22.3	29.8

(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.

## 9m24 results: great strength in the development business (+43%), which is reflected in EBITDA (+55%)

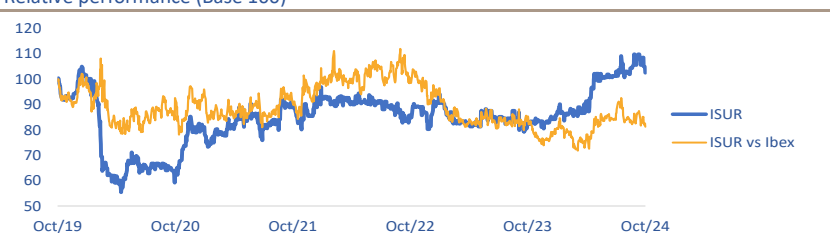
**REVENUE SURGE (+46.3% VS 9M23)...** ISUR reached EUR 101.4Mn in consolidated revenue (+46.3% vs 9M23). By business line: i) the development activity generated EUR 63.5Mn (+42.7% vs 9M23) with 189 homes delivered (117 JV and 72 own) and an average selling price (ASP) of EUR 415.8k (vs 235.9Mn in 9M23; increase explained by promotions in Madrid). In 3Q24, 60 homes were delivered (+13.2% vs 3Q23, 41 JV and 19 own). ii) construction activity skyrocketed (as expected), thanks to the increase in JVs, to EUR 21.0Mn (vs EUR 8.9Mn in 9M23). iii) the asset management area continues to provide recurring income to the business model and closed the period with revenue of EUR 13.6Mn (+3.8% vs 9M23) and an occupancy rate of 92.0% (+0.8 pp vs 1Q24).

**...AND VERY STRONG COMMERCIAL ACTIVITY.** After a record 202 pre-sales in 3Q24 (+138% vs 3Q23; 130 JV and 72 own; EUR 44.6Mn), the accumulated pre-sales portfolio is back at record levels with 1,002 units, providing a lot of visibility for the coming years (93.2% and 74.5% of the deliveries estimated by ISUR for 2024e and 2025e, respectively). The ASP of the portfolio stands at EUR 315.5k. Homes under construction and pending delivery stand at 1,256 units (1.3x the pre-sales portfolio).

**RECURRING EBITDA EUR 17.0 MN (+54.5% VS 9M23).** The jump in size translates into a recurring EBITDA of EUR 17.0Mn (vs EUR 11.0Mn in 9M23). Taking into account the rotation of asset portfolios, EBITDA stands at EUR 23.3Mn (+16.5% vs 9M23). Below, the net income for the period reached EUR 10.6Mn (+76.7% vs 9M23).

**WITH REASONABLE LEVERAGE.** Net debt EUR 229Mn, with a leverage (LTV) of 38.1%. We expect a reduction in debt to EUR 218.0Mn by 2024e due to the concentration of deliveries in the last quarter.

**CONCLUSION: THE 2025E SIZE JUMP IS REALISTIC AND HAS NOT YET BEEN PRICED IN.** The main argument is the latent income of the pre-sales portfolio (at historical highs) and the units under construction that provide a lot of visibility. Pending only the materialization of deliveries in the last quarter (higher deliveries due to the seasonality of the business), ISUR seems to have already "fulfilled" the 2024e duties. The focus should be on the expected size jump for 2025e where it should be able to double 2023 revenue and EBITDA. With a NAV of EUR 371.9Mn, the discount is very high (-57%). The "take-off" of 2025 results has not yet been priced in: -5% vs Ibex 35 and sector -12m. Low multiples (PER 2024 12.7x).

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-2.9	1.2	23.7	23.7	15.5	2.6
vs Ibex 35	-1.5	-3.2	-4.8	6.7	-10.7	-18.7
vs Ibex Small Cap Index	-0.8	6.2	11.6	20.2	17.6	-17.0
vs Eurostoxx 50	-0.6	0.3	2.0	14.5	0.5	-24.0
vs Sector benchmark <sup>(4)</sup>	3.2	-0.7	-5.1	23.5	64.6	41.2

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

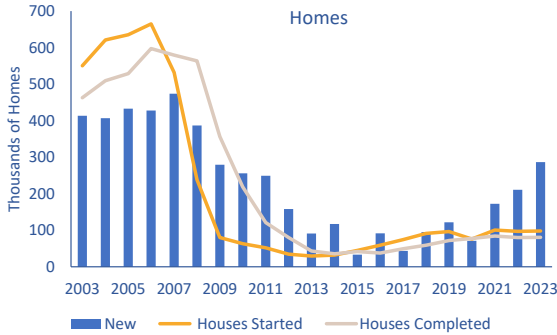
Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U. This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

**9m Results 2024**
**Table 1. 9m24 results**

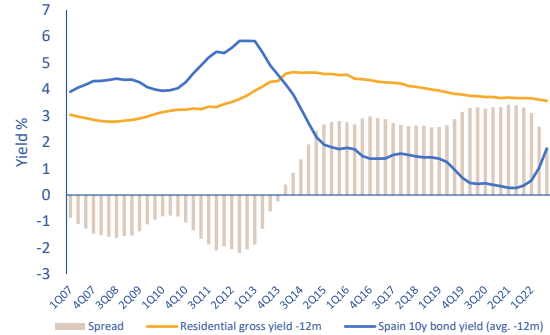
EUR Mn	9m24	9m23	9m24 vs		2024e vs	
			9m23	2024e	2023	2023
<b>Total Revenues</b>	<b>101.4</b>	<b>69.3</b>	<b>46.3%</b>	<b>168.1</b>	<b>40.4%</b>	
Property development business	63.5	44.5	42.7%	122.8	44.9%	
Rental Revenue	13.6	13.1	3.8%	18.1	5.6%	
Construction	21.0	8.9	136.0%	22.4	63.3%	
Administration and marketing	3.3	2.8	17.9%	4.9	15.0%	
<b>Recurrent EBITDA</b>	<b>17.0</b>	<b>11.0</b>	<b>54.5%</b>	<b>29.9</b>	<b>34.3%</b>	
<i>Rec. EBITDA/Revenues</i>	<i>16.8%</i>	<i>15.9%</i>	<i>0.9 p.p.</i>	<i>17.8%</i>	<i>-0.8 p.p.</i>	
<b>EBITDA</b>	<b>23.3</b>	<b>20.0</b>	<b>16.5%</b>	<b>29.9</b>	<b>34.3%</b>	
<i>EBITDA/Revenues</i>	<i>23.0%</i>	<i>28.9%</i>	<i>-5.9 p.p.</i>	<i>17.8%</i>	<i>-0.8 p.p.</i>	
<b>EBIT</b>	<b>20.1</b>	<b>14.2</b>	<b>41.5%</b>	<b>25.2</b>	<b>6.1%</b>	
<b>PBT</b>	<b>14.0</b>	<b>8.0</b>	<b>75.0%</b>	<b>16.2</b>	<b>10.4%</b>	
<b>NP</b>	<b>10.6</b>	<b>6.0</b>	<b>76.7%</b>	<b>12.1</b>	<b>7.3%</b>	
GAV	600.9	611.0	-1.7%			
Rental business GAV	313.7	348.3	-9.9%			
GAV Property development business	287.2	262.8	9.3%			
NAV	371.9	360.5	3.2%			
Net Debt	229.0	250.5	-8.6%	218.0	-10.1%	
LTV	38.1%	41.0%	-2.9 p.p.			

**The company in 8 charts**

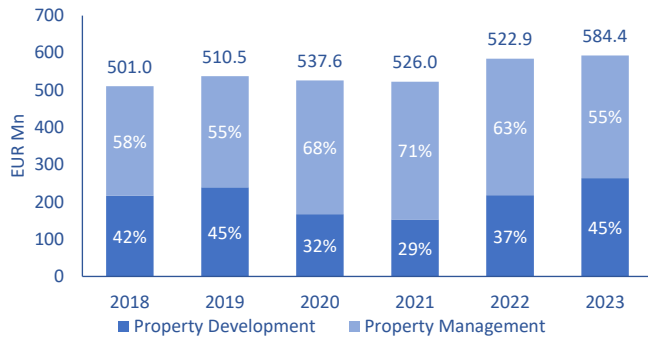
**Supply-demand imbalance: a long-term growth driver for the Spanish residential sector**



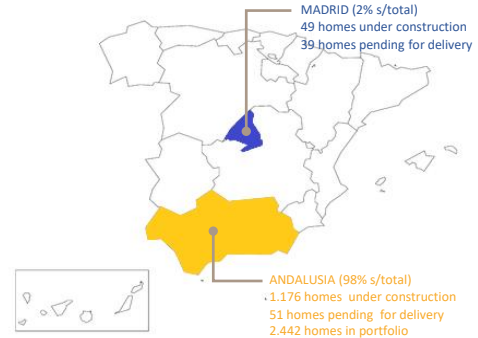
**Although the macro and interest rates will weigh heavy in the short term for the property sector**



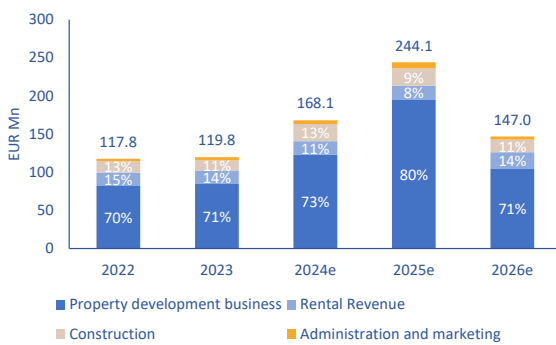
**ISUR: A unique property company, combining development and management businesses (both with significant weighting in GAV)**



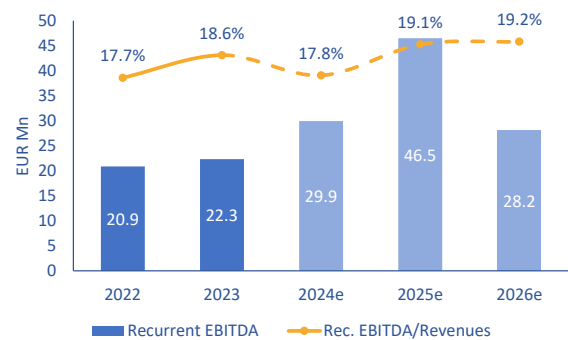
**With a land bank for building +3,800 homes (47% being marketed), maintaining unique exposure in Andalusia**



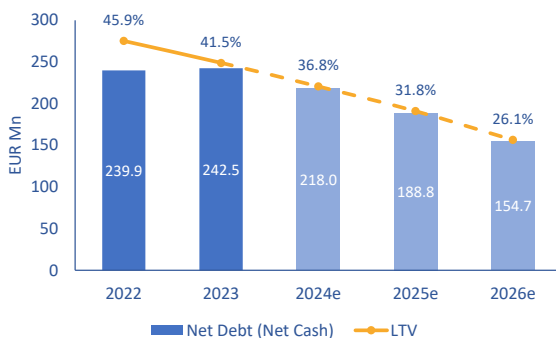
**2025e should see a company with revenue of EUR 244Mn...**



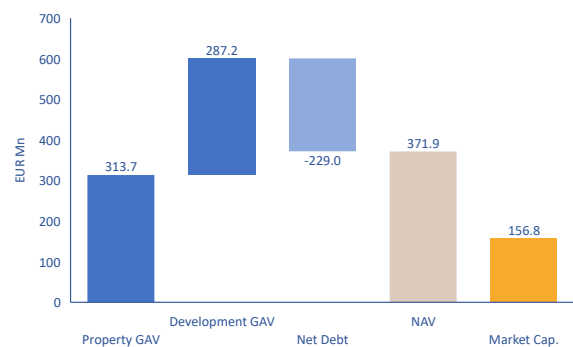
**... and EBITDA of c. EUR 47Mn (+44% CAGR 23-25e)**



**Despite the rebound in investment, leverage will remain reasonable (LTV c. 26%)**



**Trading at a discount of 60% vs the NAV**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	37.3	40.4	51.4	1,315.3			
Market Cap	156.8	At the date of this report					
Net financial debt	229.0	Debt net of Cash (9m Results 2024)					
					Best Case	Worst Case	
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.6%	Kd = Cost of Net Debt * (1-T)			3.4%	3.8%	
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	1.1	B (own estimate)			1.0	1.2	
Cost of Equity	9.7%	Ke = Rf + (R * B)			8.6%	10.9%	
Equity / (Equity + Net Debt)	40.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	59.4%	D			=	=	
WACC	6.1%	WACC = Kd * D + Ke * E			5.5%	6.7%	
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
Metrovacesa	MVC-ES	1,301.4	47.4	10.2%	22.8	2.5%	2.3	3.0%	10.2%	6.6%	23.6%
Aedas Homes	AEDAS-ES	1,153.7	11.1	0.2%	8.7	0.3%	1.3	-0.6%	15.4%	11.7%	-2.3%
Neinor Homes	HOME-ES	1,133.5	16.3	4.9%	14.0	6.7%	2.1	4.4%	15.3%	11.4%	-19.1%
Real estate			24.9	5.1%	15.2	3.2%	1.9	2.3%	13.6%	9.9%	0.7%
ISUR	ISUR-ES	156.8	12.9	3.6%	12.8	-3.0%	2.3	-6.5%	17.8%	19.4%	23.8%

### 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	21.0%	51.1	7.5x
Central	19.1%	46.5	8.2x
Min	17.2%	41.9	9.1x

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

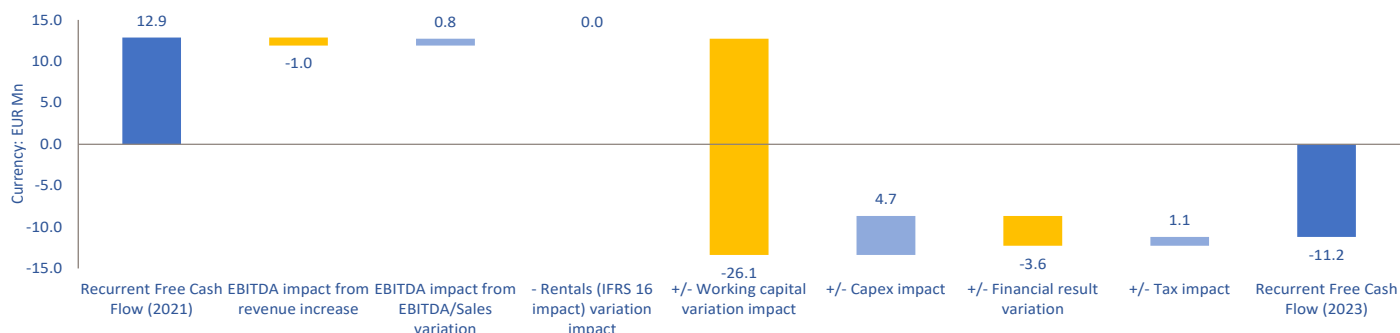
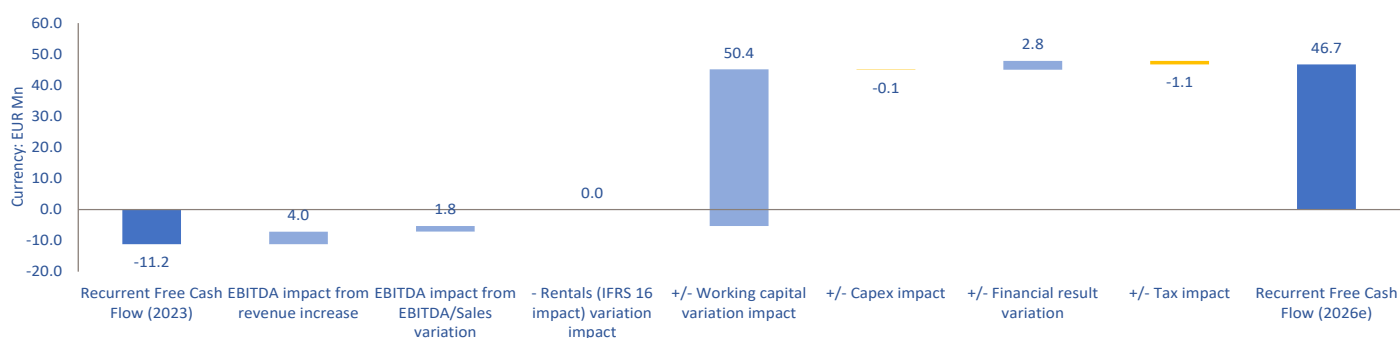
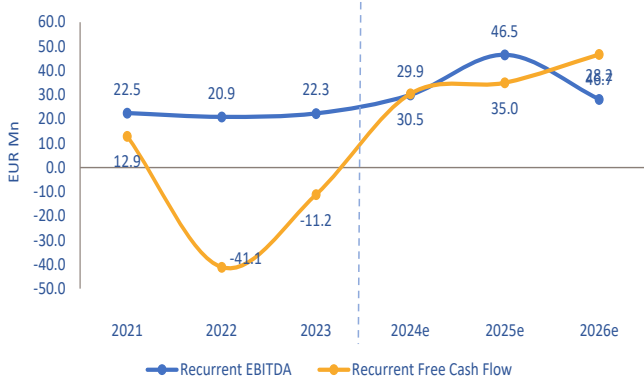
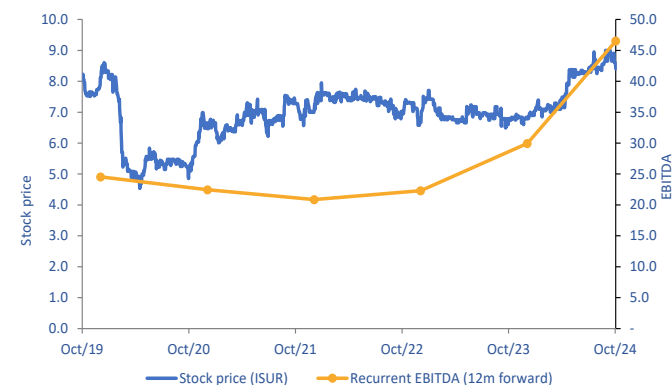
Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	0.2%	0.2%	0.2%		Max	Central	Min
51.1	39.6	39.6	39.6	Max	25.3%	25.3%	25.3%
46.5	35.0	35.0	35.0	Central	22.3%	22.3%	22.3%
41.9	30.4	30.4	30.4	Min	19.4%	19.4%	19.4%

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	-	-	-	-	-	-	-	-		
Fixed assets	146.7	216.0	216.9	216.2	206.6	202.2	198.1	193.9		
Other Non Current Assets	-	-	-	-	-	-	-	-		
Financial Investments	1.8	1.2	0.5	0.3	-	-	-	-		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	263.5	196.9	185.2	250.1	285.2	333.1	328.8	245.4		
<b>Total assets</b>	<b>412.1</b>	<b>414.1</b>	<b>402.6</b>	<b>466.6</b>	<b>491.8</b>	<b>535.4</b>	<b>526.9</b>	<b>439.3</b>		
Equity	107.2	122.3	128.3	137.3	145.7	151.9	172.1	172.6		
Minority Interests	-	3.2	3.2	3.1	3.2	3.2	3.2	3.2		
Provisions & Other L/T Liabilities	-	-	-	-	-	-	-	-		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	196.4	208.9	198.0	239.9	242.5	218.0	188.8	154.7		
Current Liabilities	108.4	79.7	73.1	86.3	100.4	162.3	162.8	108.9		
<b>Equity &amp; Total Liabilities</b>	<b>412.1</b>	<b>414.1</b>	<b>402.6</b>	<b>466.6</b>	<b>491.8</b>	<b>535.4</b>	<b>526.9</b>	<b>439.3</b>		
<b>P&amp;L (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>20-23</b>	<b>23-26e</b>
<b>Total Revenues</b>	<b>122.8</b>	<b>132.7</b>	<b>125.2</b>	<b>117.8</b>	<b>119.8</b>	<b>168.1</b>	<b>244.1</b>	<b>147.0</b>	<b>-3.4%</b>	<b>7.1%</b>
<i>Total Revenues growth</i>	7.8%	8.1%	-5.7%	-5.9%	1.7%	40.4%	45.2%	-39.8%		
COGS	(47.2)	(73.2)	(63.8)	(64.3)	(66.1)	(94.5)	(136.3)	(82.5)		
<b>Gross Margin</b>	<b>75.6</b>	<b>59.6</b>	<b>61.3</b>	<b>53.5</b>	<b>53.7</b>	<b>73.6</b>	<b>107.8</b>	<b>64.5</b>	<b>-3.4%</b>	<b>6.3%</b>
<i>Gross Margin/Revenues</i>	61.6%	44.9%	49.0%	45.4%	44.8%	43.8%	44.2%	43.9%		
Personnel Expenses	(9.7)	(9.0)	(9.1)	(11.1)	(12.6)	(13.6)	(14.7)	(15.2)		
Other Operating Expenses	(43.5)	(26.0)	(29.8)	(21.5)	(18.8)	(30.1)	(46.6)	(21.1)		
<b>Recurrent EBITDA</b>	<b>22.4</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-3.1%</b>	<b>8.1%</b>
<i>Recurrent EBITDA growth</i>	28.6%	9.5%	-8.5%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
<i>Rec. EBITDA/Revenues</i>	18.2%	18.5%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
Restructuring Expense & Other non-rec.	-	(5.1)	-	-	-	-	-	-		
<b>EBITDA</b>	<b>22.4</b>	<b>19.4</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>4.7%</b>	<b>8.1%</b>
Depreciation & Provisions	(2.5)	(6.3)	(4.3)	(4.2)	(4.6)	(4.7)	(4.6)	(4.5)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Income from the sale of property investments	4.1	0.3	3.8	2.2	6.1	-	-	-		
<b>EBIT</b>	<b>24.0</b>	<b>13.3</b>	<b>21.9</b>	<b>18.8</b>	<b>23.8</b>	<b>25.2</b>	<b>41.9</b>	<b>23.7</b>	<b>21.2%</b>	<b>-0.2%</b>
<i>EBIT growth</i>	20.6%	-44.4%	64.2%	-14.2%	26.5%	6.1%	66.0%	-43.5%		
<i>EBIT/Revenues</i>	19.5%	10.1%	17.5%	16.0%	19.9%	15.0%	17.2%	16.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(5.9)	(5.6)	(5.2)	(9.1)	(9.1)	(7.2)	(6.3)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>17.5</b>	<b>7.4</b>	<b>16.4</b>	<b>13.6</b>	<b>14.7</b>	<b>16.2</b>	<b>34.7</b>	<b>17.4</b>	<b>25.4%</b>	<b>5.8%</b>
<i>Ordinary Profit Growth</i>	31.6%	-57.4%	120.1%	-16.9%	7.8%	10.4%	114.6%	-50.0%		
Extraordinary Results	(4.4)	21.9	-	6.4	-	-	-	-		
<b>Profit Before Tax</b>	<b>13.1</b>	<b>29.4</b>	<b>16.4</b>	<b>20.0</b>	<b>14.7</b>	<b>16.2</b>	<b>34.7</b>	<b>17.4</b>	<b>-20.7%</b>	<b>5.8%</b>
Tax Expense	(4.1)	(8.3)	(4.3)	(4.9)	(3.2)	(4.0)	(8.7)	(4.3)		
<i>Effective Tax Rate</i>	31.7%	28.2%	26.0%	24.4%	21.8%	25.0%	25.0%	25.0%		
Minority Interests	-	(0.0)	(0.1)	(0.1)	(0.2)	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>8.9</b>	<b>21.1</b>	<b>12.0</b>	<b>15.0</b>	<b>11.3</b>	<b>12.1</b>	<b>26.0</b>	<b>13.0</b>	<b>-18.8%</b>	<b>4.8%</b>
<i>Net Profit growth</i>	-11.5%	136.4%	-43.0%	25.0%	-24.8%	7.3%	114.6%	-50.0%		
<b>Ordinary Net Profit</b>	<b>12.2</b>	<b>8.8</b>	<b>9.2</b>	<b>8.6</b>	<b>6.6</b>	<b>12.1</b>	<b>26.0</b>	<b>13.0</b>	<b>-9.3%</b>	<b>25.7%</b>
<i>Ordinary Net Profit growth</i>	21.4%	-28.1%	5.0%	-7.4%	-23.3%	85.0%	114.6%	-50.0%		
<b>Cash Flow (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>20-23</b>	<b>23-26e</b>
<b>Recurrent EBITDA</b>	<b>22.9</b>	<b>46.5</b>	<b>28.2</b>						<b>-3.1%</b>	<b>8.1%</b>
Rentals (IFRS 16 impact)	-	-	-							
Working Capital Increase	14.0	4.8	29.4							
<b>Recurrent Operating Cash Flow</b>	<b>43.9</b>	<b>51.3</b>	<b>57.6</b>						<b>-72.5%</b>	<b>n.a.</b>
CAPEX	(0.3)	(0.5)	(0.3)							
Net Financial Result affecting the Cash Flow	(9.1)	(7.2)	(6.3)							
Tax Expense	(4.0)	(8.7)	(4.3)							
<b>Recurrent Free Cash Flow</b>	<b>30.5</b>	<b>35.0</b>	<b>46.7</b>						<b>-31.3%</b>	<b>83.4%</b>
Restructuring Expense & Other non-rec.	-	-	-							
- Acquisitions / + Divestures of assets	-	-	-							
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-							
<b>Free Cash Flow</b>	<b>30.5</b>	<b>35.0</b>	<b>46.7</b>						<b>63.7%</b>	<b>n.a.</b>
Capital Increase	-	-	-							
Dividends	(6.0)	(5.8)	(12.5)							
<b>Net Debt Variation</b>	<b>(24.5)</b>	<b>(29.2)</b>	<b>(34.2)</b>							

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								21-23	23-26e
<b>Recurrent EBITDA</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-0.3%</b>	<b>8.1%</b>
<i>Recurrent EBITDA growth</i>	9.5%	-8.5%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
<i>Rec. EBITDA/Revenues</i>	18.5%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	37.9	5.1	(51.7)	(21.0)	14.0	4.8	29.4		
<b>= Recurrent Operating Cash Flow</b>	<b>62.4</b>	<b>27.6</b>	<b>(30.8)</b>	<b>1.3</b>	<b>43.9</b>	<b>51.3</b>	<b>57.6</b>	<b>-78.2%</b>	<b>n.a.</b>
<i>Rec. Operating Cash Flow growth</i>	324.1%	-55.9%	-211.9%	104.2%	n.a.	17.0%	12.2%		
<i>Rec. Operating Cash Flow / Sales</i>	47.0%	22.0%	n.a.	1.1%	26.1%	21.0%	39.2%		
- CAPEX	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
- Net Financial Result affecting Cash Flow	(5.9)	(5.6)	(5.2)	(9.1)	(9.1)	(7.2)	(6.3)		
- Taxes	(8.3)	(4.3)	(4.9)	(3.2)	(4.0)	(8.7)	(4.3)		
<b>= Recurrent Free Cash Flow</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>30.5</b>	<b>35.0</b>	<b>46.7</b>	<b>-69.4%</b>	<b>83.4%</b>
<i>Rec. Free Cash Flow growth</i>	n.a.	-69.6%	-419.6%	72.8%	372.2%	14.9%	33.4%		
<i>Rec. Free Cash Flow / Revenues</i>	31.9%	10.3%	n.a.	n.a.	18.1%	14.3%	31.8%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(51.9)	4.0	5.4	11.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.6	(2.6)	(0.5)	(0.5)	-	-	-		
<b>= Free Cash Flow</b>	<b>(7.0)</b>	<b>14.3</b>	<b>(36.3)</b>	<b>(0.3)</b>	<b>30.5</b>	<b>35.0</b>	<b>46.7</b>	<b>-42.3%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>	-0.8%	303.2%	-353.8%	99.1%	n.a.	14.9%	33.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	27.0%	8.2%	n.a.	n.a.	19.4%	22.3%	29.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	9.1%	n.a.	n.a.	19.4%	22.3%	29.8%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>2.2</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>30.5</b>	<b>35.0</b>		
EBITDA impact from revenue increase	1.8	(1.4)	(1.3)	0.4	9.0	13.5	(18.5)		
EBITDA impact from EBITDA/Sales variation	0.3	(0.7)	(0.3)	1.1	(1.4)	3.0	0.2		
<b>= Recurrent EBITDA variation</b>	<b>2.1</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>1.4</b>	<b>7.6</b>	<b>16.6</b>	<b>(18.3)</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	45.6	(32.8)	(56.8)	30.7	35.0	(9.1)	24.6		
<b>= Recurrent Operating Cash Flow variation</b>	<b>47.7</b>	<b>(34.9)</b>	<b>(58.4)</b>	<b>32.1</b>	<b>42.6</b>	<b>7.4</b>	<b>6.3</b>		
+/- CAPEX impact	(4.1)	1.1	4.7	0.1	(0.2)	(0.2)	0.2		
+/- Financial result variation	0.6	0.4	0.3	(3.9)	0.1	1.9	0.9		
+/- Tax impact	(4.1)	4.0	(0.6)	1.7	(0.8)	(4.6)	4.3		
<b>= Recurrent Free Cash Flow variation</b>	<b>40.1</b>	<b>(29.4)</b>	<b>(54.0)</b>	<b>29.9</b>	<b>41.6</b>	<b>4.5</b>	<b>11.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>42.3</b>	<b>12.9</b>	<b>(41.1)</b>	<b>(11.2)</b>	<b>30.5</b>	<b>35.0</b>	<b>46.7</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>13.3</b>	<b>21.9</b>	<b>18.8</b>	<b>23.8</b>	<b>25.2</b>	<b>41.9</b>	<b>23.7</b>	<b>4.2%</b>	<b>-0.2%</b>
* Theoretical Tax rate	28.2%	26.0%	24.4%	21.8%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(3.8)	(5.7)	(4.6)	(5.2)	(6.3)	(10.5)	(5.9)		
<b>Recurrent EBITDA</b>	<b>24.5</b>	<b>22.5</b>	<b>20.9</b>	<b>22.3</b>	<b>29.9</b>	<b>46.5</b>	<b>28.2</b>	<b>-0.3%</b>	<b>8.1%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	37.9	5.1	(51.7)	(21.0)	14.0	4.8	29.4		
<b>= Recurrent Operating Cash Flow</b>	<b>62.4</b>	<b>27.6</b>	<b>(30.8)</b>	<b>1.3</b>	<b>43.9</b>	<b>51.3</b>	<b>57.6</b>	<b>-78.2%</b>	<b>n.a.</b>
- CAPEX	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
- Taxes (pre- Financial Result)	(3.8)	(5.7)	(4.6)	(5.2)	(6.3)	(10.5)	(5.9)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>52.7</b>	<b>17.0</b>	<b>(35.6)</b>	<b>(4.0)</b>	<b>37.3</b>	<b>40.4</b>	<b>51.4</b>	<b>-49.6%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	830.7%	-67.8%	-309.9%	88.7%	n.a.	8.4%	27.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	39.7%	13.6%	n.a.	n.a.	22.2%	16.5%	35.0%		
- Acquisitions / + Divestments	(51.9)	4.0	5.4	11.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	2.6	(2.6)	(0.5)	(0.5)	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>3.4</b>	<b>18.4</b>	<b>(30.8)</b>	<b>6.8</b>	<b>37.3</b>	<b>40.4</b>	<b>51.4</b>	<b>-39.2%</b>	<b>96.1%</b>
<i>Free Cash Flow (To the Firm) growth</i>	196.7%	441.6%	-267.3%	122.1%	447.0%	8.4%	27.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	13.8%	4.4%	n.a.	n.a.	9.7%	10.6%	13.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.9%	4.8%	n.a.	1.8%	9.7%	10.6%	13.4%		

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

**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**

**Recurrent EBITDA vs Recurrent Free Cash Flow**

**Stock performance vs EBITDA 12m forward**

**Appendix 3. EV breakdown at the date of this report**

	EUR Mn	Source
Market Cap	156.8	
+ Minority Interests	(3.2)	9m Results 2024
+ Provisions & Other L/T Liabilities	-	9m Results 2024
+ Net financial debt	229.0	9m Results 2024
- Financial Investments	-	9m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>382.6</b>	

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

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															20-23	23-26e
Total Revenues							122.8	132.7	125.2	117.8	119.8	168.1	244.1	147.0	-3.4%	7.1%
Total Revenues growth							n.a.	8.1%	-5.7%	-5.9%	1.7%	40.4%	45.2%	-39.8%		
EBITDA							22.4	19.4	22.5	20.9	22.3	29.9	46.5	28.2	4.7%	8.1%
EBITDA growth							n.a.	-13.3%	15.6%	-7.0%	6.9%	34.3%	55.3%	-39.4%		
EBITDA/Sales							18.2%	14.6%	17.9%	17.7%	18.6%	17.8%	19.1%	19.2%		
Net Profit							8.9	21.1	12.0	15.0	11.3	12.1	26.0	13.0	-18.8%	4.8%
Net Profit growth							n.a.	136.4%	-43.0%	25.0%	-24.8%	7.3%	114.6%	-50.0%		
Adjusted number shares (Mn)							18.5	17.8	18.6	18.5	18.7	18.7	18.7	18.7		
EPS (EUR)							0.48	1.19	0.65	0.81	0.61	0.65	1.39	0.70	-20.1%	4.8%
EPS growth							n.a.	n.a.	-45.5%	25.5%	-25.5%	7.3%	n.a.	-50.0%		
Ord. EPS (EUR)							0.66	0.50	0.50	0.46	0.35	0.65	1.39	0.70	-10.8%	25.7%
Ord. EPS growth							n.a.	-25.2%	0.5%	-7.1%	-24.1%	85.0%	n.a.	-50.0%		
CAPEX							(1.9)	(5.9)	(4.9)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)		
CAPEX/Sales %							1.5%	4.5%	3.9%	0.2%	0.1%	0.2%	0.2%	0.2%		
Free Cash Flow							(7.0)	(7.0)	14.3	(36.3)	(0.3)	30.5	35.0	46.7	63.7%	n.a.
ND/EBITDA (x) <sup>(2)</sup>							8.8x	10.8x	8.8x	11.5x	10.9x	7.3x	4.1x	5.5x		
P/E (x)							16.8x	5.4x	10.8x	8.2x	11.2x	12.9x	6.0x	12.0x		
EV/Sales (x)							3.04x	2.63x	2.75x	3.19x	3.14x	2.28x	1.57x	2.60x		
EV/EBITDA (x) <sup>(2)</sup>							16.6x	18.0x	15.3x	18.0x	16.9x	12.8x	8.2x	13.6x		
Absolute performance							4.0%	-20.3%	8.3%	-4.7%	1.8%	23.7%	4.0%	13.6%		
Relative performance vs Ibex 35							-7.0%	-5.7%	0.3%	0.9%	-17.1%	6.7%				

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

		Real estate				REITs						
EUR Mn		Metrovacesa	Aedas Homes	Neinor Homes	Average	Merlin Properties	Colonial	Lar España	Árima	Cevasa	Average	ISUR
Market data	Ticker (Factset)	MVC-ES	AEDAS-ES	HOME-ES		MRL-ES	COL-ES	LRE-ES	ARM-ES	CEV-ES		ISUR-ES
	Country	Spain	Spain	Spain		Spain	Spain	Spain	Spain	Spain		Spain
	Market cap	1,301.4	1,153.7	1,133.5		5,862.7	3,572.7	688.8	221.4	153.5		156.8
	Enterprise value (EV)	1,505.1	1,391.8	1,304.8		10,019.1	9,397.9	1,131.8	281.9	232.3		382.6
Basic financial information	Total Revenues	647.3	1,035.1	609.7		495.9	388.9	94.2	12.7	22.2		168.1
	Total Revenues growth	10.4%	-9.6%	2.6%	1.1%	5.6%	-2.7%	-18.3%	26.1%	14.4%	5.0%	40.4%
	2y CAGR (2024e - 2026e)	3.0%	-0.6%	4.4%	2.3%	10.2%	4.2%	3.7%	27.0%	4.8%	10.0%	-6.5%
	EBITDA	65.9	159.3	93.0		381.5	315.2	67.2	3.9	15.2		29.9
	EBITDA growth	437.4%	-9.2%	-13.6%	138.2%	9.6%	-0.3%	n.a.	239.5%	17.3%	66.5%	34.3%
	2y CAGR (2024e - 2026e)	2.5%	0.3%	6.7%	3.2%	10.7%	4.9%	4.1%	65.8%	5.8%	18.2%	-3.0%
	EBITDA/Revenues	10.2%	15.4%	15.3%	13.6%	76.9%	81.0%	71.3%	31.0%	68.5%	65.8%	17.8%
	EBIT	53.3	155.9	88.3		371.7	326.5	66.5	2.9	26.3		25.2
	EBIT growth	486.0%	-8.7%	-11.9%	155.2%	7.4%	6.2%	-22.9%	201.4%	104.1%	59.2%	6.1%
	2y CAGR (2024e - 2026e)	12.4%	0.2%	6.9%	6.5%	14.8%	8.1%	7.6%	n.a.	-17.5%	3.2%	-3.2%
	EBIT/Revenues	8.2%	15.1%	14.5%	12.6%	75.0%	83.9%	70.6%	23.2%	n.a.	63.2%	15.0%
	Net Profit	25.9	99.4	68.7		291.8	182.6	50.0	(1.8)	19.7		12.1
	Net Profit growth	224.2%	-8.7%	-24.2%	63.8%	449.5%	117.9%	35.8%	94.4%	80.6%	155.6%	7.3%
	2y CAGR (2024e - 2026e)	10.5%	-0.4%	7.0%	5.7%	9.5%	4.8%	11.5%	n.a.	-17.2%	2.2%	3.6%
CAPEX/Sales %	0.2%	0.8%	19.3%	6.8%	48.7%	-1.5%	10.6%	173.1%	5.4%	47.3%	0.2%	
Free Cash Flow	85.9	135.4	128.7		171.6	128.9	50.5	(4.3)	13.3		30.5	
Net financial debt	342.5	315.9	221.5		3,526.0	4,327.6	484.6	91.8	41.9		218.0	
ND/EBITDA (x)	5.2	2.0	2.4	3.2	9.2	13.7	7.2	23.3	2.8	11.2	7.3	
Pay-out	432.4%	121.3%	262.3%	272.0%	67.8%	77.2%	112.7%	-30.6%	29.4%	51.3%	48.0%	
Multiples and Ratios	P/E (x)	47.4	11.1	16.3	24.9	18.3	18.2	12.1	n.a.	14.7	15.8	12.9
	P/BV (x)	0.8	1.3	1.4	1.1	0.8	0.6	0.8	n.a.	n.a.	0.7	1.0
	EV/Revenues (x)	2.3	1.3	2.1	1.9	n.a.	n.a.	12.0	n.a.	10.5	11.2	2.3
	EV/EBITDA (x)	22.8	8.7	14.0	15.2	26.3	29.8	16.8	n.a.	15.3	22.1	12.8
	EV/EBIT (x)	28.3	8.9	14.8	17.3	27.0	28.8	17.0	n.a.	8.8	20.4	15.2
	ROE	1.7	11.5	8.4	7.2	4.2	3.5	6.5	n.a.	n.a.	4.7	8.2
	FCF Yield (%)	6.6	11.7	11.4	9.9	2.9	3.6	7.3	n.a.	8.7	5.6	19.4
	DPS	0.74	2.80	2.42	1.99	0.42	0.27	0.67	0.02	0.25	0.33	0.31
Dvd Yield	8.6%	10.6%	16.0%	11.7%	4.1%	4.7%	8.2%	0.3%	3.8%	4.2%	3.7%	

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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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
31-Oct-2024	n.a.	8.40	n.a.	n.a.	9m Results 2024	José Miguel Cabrera van Grieken
31-Jul-2024	n.a.	8.30	n.a.	n.a.	6m Results 2024	José Miguel Cabrera van Grieken
27-May-2024	n.a.	8.38	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
06-May-2024	n.a.	7.49	n.a.	n.a.	3m Results 2024	José Miguel Cabrera van Grieken
04-Mar-2024	n.a.	7.05	n.a.	n.a.	12m Results 2023	José Miguel Cabrera van Grieken
30-Oct-2023	n.a.	6.60	n.a.	n.a.	9m Results 2023	José Miguel Cabrera van Grieken
31-Jul-2023	n.a.	6.89	n.a.	n.a.	6m Results 2023	Alfredo Echevarría Otegui
12-Jun-2023	n.a.	7.09	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
08-May-2023	n.a.	6.75	n.a.	n.a.	3m Results 2023	David López Sánchez
19-Apr-2023	n.a.	6.75	n.a.	n.a.	Estimates upgrade	David López Sánchez
01-Mar-2023	n.a.	6.94	n.a.	n.a.	12m Results 2022	David López Sánchez
22-Dec-2022	n.a.	6.84	n.a.	n.a.	Initiation of Coverage	David López Sánchez

