

## EQUITY - SPAIN

Sector: Industrial - Machinery and Equipment

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Review of estimates

Closing price: EUR 10.00 (1 Jul 2020)

**Desarrollos Especiales de Sistemas de Anclajes (DESA)** is a small industrial group with its corporate headquarters in Barcelona (Spain), specialising (>60 years) in the manufacture and sale of fasteners, staples and tools used in the construction, industry and agriculture sectors. It has an international presence (35% of revenue) and is controlled by its core shareholders (c.75% of capital).

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## Market Data

Market Cap (Mn EUR and USD)	17.9	20.1
EV (Mn EUR and USD) <sup>(1)</sup>	34.0	38.3
Shares Outstanding (Mn)	1.8	
-12m (Max/Med/Min EUR)	10.00 / 9.15 / 7.90	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(2)</sup>	0.0	
Thomson Reuters / Bloomberg	DESA.MC / DESA SM	
Close fiscal year	31-Dec	

## Shareholders Structure (%)

Maden S.A.	29.9
SARM S.A.	20.0
Gestión Ixua S.L.	16.3
Board Members	8.9
Free Float	24.9

## Financials (Mn EUR)

	2019	2020e	2021e	2022e
Adj. nº shares (Mn)	1.8	1.8	1.8	1.8
Total Revenues	42.5	37.7	40.6	42.6
Rec. EBITDA <sup>(3)</sup>	2.5	1.8	2.9	3.4
% growth	-2.9	-26.2	55.5	19.1
% Rec. EBITDA/Rev.	5.8	4.9	7.0	8.0
% Inc. EBITDA sector <sup>(4)</sup>	3.3	-20.6	25.0	12.5
Net Profit	0.8	-0.1	1.2	1.6
EPS (EUR)	0.46	-0.08	0.65	0.87
% growth	-33.8	-117.7	906.6	34.7
Ord. EPS (EUR)	0.50	0.26	0.65	0.87
% growth	-27.7	-47.7	149.7	34.7
Rec. Free Cash Flow <sup>(5)</sup>	-1.0	1.1	1.1	1.3
Pay-out (%)	50.0	50.0	50.0	50.0
DPS (EUR)	0.23	-0.04	0.32	0.44
Net financial debt	15.6	15.1	14.6	14.1
ND/Rec. EBITDA (x)	6.3	8.2	5.1	4.2
ROE (%)	6.4	n.a.	9.1	11.7
ROCE (%) <sup>(5)</sup>	3.4	0.0	4.4	5.8

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

	2019	2020e	2021e	2022e
P/E	22.0	n.a.	15.4	11.4
Ord. P/E	20.1	38.5	15.4	11.4
P/BV	1.4	1.4	1.4	1.3
Dividend Yield (%)	2.3	n.a.	3.2	4.4
EV/Sales	0.80	0.90	0.84	0.80
EV/Rec. EBITDA	13.7	18.6	11.9	10.0
EV/EBIT	27.8	n.a.	21.1	15.9
FCF Yield (%) <sup>(5)</sup>	n.a.	5.9	6.2	7.1

(1) Please refer to Appendix 3.

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

(3) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16..

(4) Sector: TR Europe Industrial Machinery and Equipment.

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

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

## The EUR 2 Mn of EBIT are delayed a year...

**COVID-19: WE DOWNGRADE 2020e-2021e ESTIMATES** (by an average of -14.8% vs. previous estimates). Lower growth in revenue, more pronounced in 2020e (-15.9% vs. previous estimate, impacted by the crisis), that will grow again +2y, depending on the speed of the economic recovery (EUR 40.6Mn 2021e in our central scenario, +7.7% y/y), recovering +2y the pre-Covid-19 level of revenue (EUR 42.6Mn in 2022e, with a CAGR of +6.4% +2y, in line with the sector).

**THE DOWNGRADE IMPACTS EBITDA AND NP ESTIMATES (m/t)**, that have decreased by an annual average of c. -30% and -70% respectively vs. previous estimates, affected by a worsening of margins (-0.9p.p. in gross margin until 2022).

**BUT EVEN SO ACHIEVING BREAK EVEN IN EBIT (2020e)**, thanks to the cost containment policy implemented by the Group. Our central scenario implies delaying (+1y) our forecast of exceeding the barrier of EUR 2Mn of EBIT, last achieved prior to the Great Crisis of 2008 (EUR 2.1Mn 2022e).

**RESTRAINING GROUP DEBT (EUR 15.0 Mn of ND 2020e, c.-3% y/y)**, and with debt decreasing in the mid term (c. 4x ND/Rec. EBITDA 2022e) after increasing circumstantially (and logically) in 2020e (12.2x).

**AND MAINTAINING FCF IN POSITIVE (EUR 0.5 Mn 2020e) AND GROWING (m/t)**, boosted by the reduction in working capital (c. -15% y/y in inventories 2020e) and the moderation of CAPEX (after the investment effort made in the last five years, which will be concluded in 2020).

**ENABLING THE COMPANY TO RESUME THE DIVIDEND (2021e)**: pay-out of 50% 2021e, after having suspended this in 2019 (after paying out EUR 1Mn against 2018 earnings).

**AGAINST A BACKDROP OF LOWER REVENUE (POST-COVID), THE KEY LIES IN THE EFFICACY OF COST CONTROL**, crucial to boosting the Group's profitability (m/t). DESA will (*a priori*) recover levels of EBIT last seen pre-crisis 2008 (EUR 2.1Mn 2022e), underpinned by the business diversification strategy implemented (committing to the non-cyclical agricultural business), offering a FCF Yield of 5.9% 2020e (in line with the sector).

## Relative performance -5y (Base 100)



## Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	0.0	23.5	18.3	-5.3	-20.0
vs Ibex 35	-0.1	-9.0	58.3	56.4	36.8	20.8
vs Ibex Small Cap Index	-2.0	-15.5	35.2	33.7	-7.5	-31.0
vs Eurostoxx 50	-4.7	-17.0	33.7	37.3	1.0	-13.4
vs Sector benchmark <sup>(4)</sup>	-3.1	-24.2	19.3	27.8	-10.8	-35.6

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

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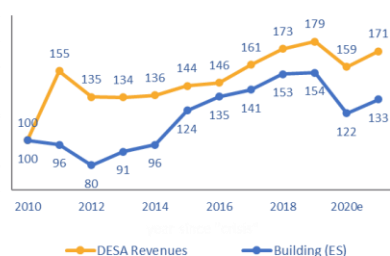
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

## Downgrade to estimates

### A 2020 shaped by Covid and with the focus on cost control

The economic scenario being depicted post-lockdown after the Covid-19 pandemic is disheartening. Domestically, the Bank of Spain has reduced its most optimistic forecast for the contraction of domestic GDP to -9.0% y/y in 2020, (-11.6% in the worst-case scenario<sup>1</sup>). The same organisation has warned that the crisis will be longer and more severe than expected, with structural damage to the economy (and to consumption).

**Chart 1. Revenues (DESA) vs. Contracting in construction (building) in Spain**



Note: Data rebased to 100.

Source: Ministry of Public Works and Transport and SEOPAN (Asociación de Empresas Constructoras y Concesionarias de Infraestructuras).

The forecasts for the European market (c. 33% of DESA's revenues in 2019) are gloomy too, with the European Commission predicting a contraction of -7.4% in 2020 (EU-27), rising to -7.7% in the Eurozone.

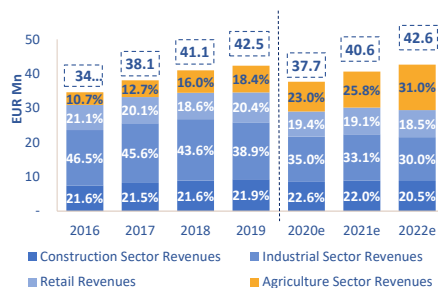
### A 2020 impacted by Covid-19

The Covid-19 crisis has especially impacted DESA's 2Q (Spain accounts for c. 65% of revenues). While the continuation of construction activity (21.9% of 2019 revenue) during lockdown has softened the decline in this division's revenues (c. -14% y/y in construction in Spain in 1Q 2020<sup>2</sup>), the fall has been more pronounced in the retail division (c. -25% y/y), affected by the closures of DIY stores and large outlets imposed during lockdown (38.9% of 2019 revenue).

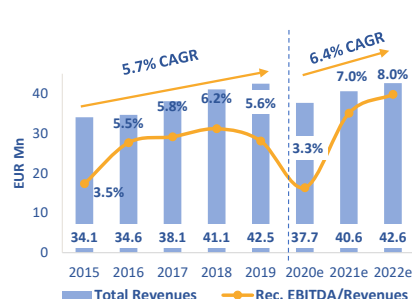
### The current macro context causes us to change our estimates, delaying (+1y) the exceeding of EUR 2 Mn in EBIT (pre 2008 crisis levels).

- **Lower revenue growth (an average of c. -15% a year vs. our initial estimates).** We estimate a contraction of revenue of -11.3% y/y (EUR 37.7Mn 2020e, -15.9% vs initial estimates), that will see a return to growth depending on the speed of the economic recovery (EUR 40.6Mn 2021e, +7.7% y/y). DESA will recover +2y pre-Covid-19 revenue levels (EUR 42.6Mn in 2022e, with a CAGR of +6.4% +2y, in line with peers), with a healthier revenue mix thanks to a growing contribution from the non-cyclical agricultural division (31.0% of revenue at the end of the period, +12.6p.p. vs. 2019).
- **With pressure on margins (m/t) due to tougher competition:** envisaging a -0.5p.p. fall in the 2020e gross margin (39.1%) and an additional -0.4p.p. +2y (38.7% gross margin 2022e).
- **Resulting in lower Rec. EBITDA (an average of c. -30% a year vs. our previous estimates),** that will reach EUR 1.8Mn in 2020e (-26.2% vs. -1y), exceeding EUR 3Mn +2y, thanks to the Group's cost control policy (30.7% total operating costs/revenues 2022e, -3p.p. vs. -3y).
- **However, despite the Covid-19 crisis, the company will achieve break even in EBIT (2020e),** with an estimated impact of restructuring costs of EUR -0.6Mn. This scenario implies delaying (+1y) our forecast of exceeding the barrier of EUR 2Mn last achieved prior to the Great Crisis of 2008 (EUR 2.1Mn EBIT 2022e). Our numbers envisage a stable impact of IFRS-16 over the projected period (with amortisation of rights of use of c. EUR 0.2Mn/year), ruling out the capitalisation of expenses.
- **With part of the slated CAPEX being delayed (-1y) to 2020e:** EUR 1.7Mn, c. 3x vs. our previous estimate (c. EUR 1.4Mn will be earmarked for improvements to the Valls logistics centre). Investment will moderate in subsequent years (c. EUR 0.6Mn/year +2y).
- **Resulting in the containment of Group ND (EUR 15.0 Mn 2020e, -2.9% y/y),** and causing the debt ratio to temporarily increase sharply (12.2x ND/Rec. EBITDA 2020e), declining c. -60% +1y (5.1x ND/Rec. EBITDA 2021e), approaching more reasonable levels in the m/t (c. 4x. +2y).

**Chart 2. Revenues Mix**



**Chart 3. Revenues vs. Rec. EBITDA/Revenues**

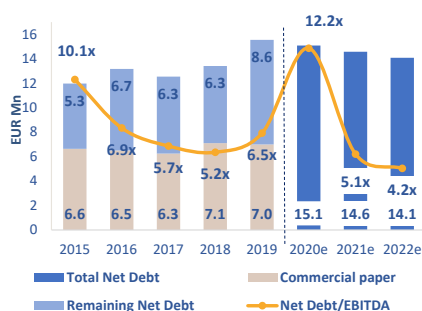


Note: EUR +0.3Mn IFRS-16 impact in 2019 Rec. EBITDA vs. 2018.

<sup>1</sup> The Bank of Spain in its report "Macroeconomic Projections for The Spanish Economy" (June 2020).

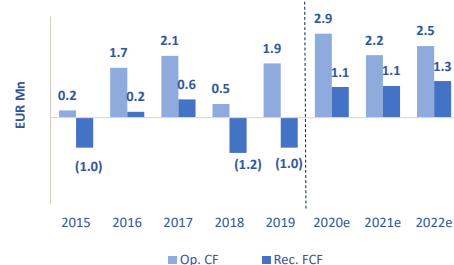
<sup>2</sup> The Ministry of Public Works and Transport.

**Chart 4. ND/Rec. EBITDA vs Net Debt**

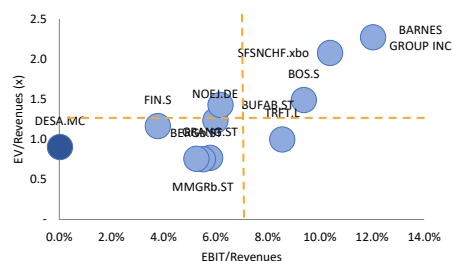


Note: Net debt estimates (2020-2022) are reported without breakdown.

**Chart 5. Operating CF vs. Rec. FCF**



**Chart 6. EV/Sales and EBIT/Sales 2020e vs. main peers**



- **Covid-19 leaves Group earnings at break even (EUR -0.1Mn 2020e):** after four years in the black (growing, until 2018), reaching EUR 1.6Mn in 2022e (c. +2x vs. 2019). Our estimates (stripping out extraordinary items) include an average tax rate of 23.8% +2y (in line with the one recorded in 2019).
- **Returning to positive and growing FCF (EUR 0.5 Mn 2020e),** boosted by the reduction in working capital investment (c. -15% y/y in inventories 2020e) after the rebound in 2019 (+11% y/y) and the gradual reduction in CAPEX after the investment effort made in the last five years.
- **And resuming the dividend in the mid term.** After paying out EUR 1Mn in dividends in 2019 (against 2018 earnings), DESA has interrupted shareholder remuneration in 2019. However, the recovery of the business will allow the company to resume dividend payments in the m/t (our model envisaging a pay-out of 50% from 2021e).

**Table 1. Review of estimates**

EUR Mn	2020e (New)	Review (%)	2020e (New)	Review (%)	2022e (New)
<b>Total Revenues</b>	<b>37.7</b>	<b>-15.9%</b>	<b>40.6</b>	<b>-13.8%</b>	<b>42.6</b>
<b>Recurrent EBITDA</b>	<b>1.8</b>	<b>-39.7%</b>	<b>2.9</b>	<b>-17.8%</b>	<b>3.4</b>
<i>Recurrent EBITDA growth</i>	<i>-26.2%</i>	<i>-37.4 p.p.</i>	<i>55.5%</i>	<i>41.4 p.p.</i>	<i>19.1%</i>
<i>Rec. EBITDA/Revenues</i>	<i>4.9%</i>	<i>-1.9 p.p.</i>	<i>7.0%</i>	<i>-0.3 p.p.</i>	<i>8.0%</i>
<b>EBIT</b>	<b>0.0</b>	<b>-99.4%</b>	<b>1.6</b>	<b>-28.0%</b>	<b>2.1</b>
<b>Net Profit</b>	<b>-0.1</b>	<b>-110.8%</b>	<b>1.2</b>	<b>-29.8%</b>	<b>1.6</b>
<b>Rec. Free Cash Flow</b>	<b>1.1</b>	<b>11.4%</b>	<b>1.1</b>	<b>-5.7%</b>	<b>1.3</b>
<i>ND / Rec. EBITDA</i>	<i>8.2 x</i>	<i>3.1 x</i>	<i>5.1 x</i>	<i>0.7 x</i>	<i>4.2 x</i>

**Conclusion: the speed of the post Covid-19 economic recovery will be crucial**

The Covid-19 crisis will leave scars on demand, resulting in a containment of spending/investment vs previous crises which will depend on the efficacy of the economic aid programmes implemented (Marshall Plan) and will impact the Group's business. In a context of lower revenues, the cost control and efficiency improvements policies implemented by DESA are crucial to improving Group profitability (m/t), recovering (*a priori*) the levels of operating profit last seen in 2007 (c. EUR 2Mn in EBIT). The business diversification strategy implemented in recent years (commitment to the non-cyclical agricultural business) will underpin Group growth, trading at 0.9x EV/Sales, offering a FCF Yield of 5.9% 2020e (in line with the sector).

## Appendix 1. Financial Projections<sup>(1)</sup>

Balance Sheet (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
Intangible assets	0.4	0.5	0.5	0.6	1.1	0.9	0.7	0.4		
Fixed assets	9.0	10.8	11.2	11.4	13.0	13.9	13.6	13.4		
Other Non Current Assets	2.6	2.5	2.3	2.0	1.7	1.7	1.7	1.7		
Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	18.5	19.2	20.5	22.2	22.7	20.5	21.4	22.5		
<b>Total assets</b>	<b>30.6</b>	<b>33.0</b>	<b>34.4</b>	<b>36.2</b>	<b>38.5</b>	<b>37.1</b>	<b>37.5</b>	<b>38.1</b>		
Equity	10.1	10.7	11.5	12.7	12.5	12.4	13.0	13.7		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6		
Other Non Current Liabilities	-	-	-	-	0.4	0.4	0.4	0.4		
Net financial debt	12.0	13.2	12.6	13.4	15.6	15.1	14.6	14.1		
Current Liabilities	7.9	8.5	9.7	9.3	9.4	8.5	8.9	9.3		
<b>Equity &amp; Total Liabilities</b>	<b>30.6</b>	<b>33.0</b>	<b>34.4</b>	<b>36.2</b>	<b>38.5</b>	<b>37.1</b>	<b>37.5</b>	<b>38.1</b>		
P&L (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Total Revenues</b>	<b>34.1</b>	<b>34.6</b>	<b>38.1</b>	<b>41.1</b>	<b>42.5</b>	<b>37.7</b>	<b>40.6</b>	<b>42.6</b>	<b>5.7%</b>	<b>0.1%</b>
<i>Total Revenues growth</i>	5.7%	1.7%	9.9%	7.8%	3.5%	-11.3%	7.7%	5.0%		
COGS	(20.8)	(20.6)	(23.2)	(24.5)	(25.7)	(23.0)	(24.8)	(26.2)		
<b>Gross Margin</b>	<b>13.2</b>	<b>14.0</b>	<b>14.9</b>	<b>16.6</b>	<b>16.8</b>	<b>14.7</b>	<b>15.8</b>	<b>16.5</b>	<b>6.2%</b>	<b>-0.7%</b>
<i>Gross Margin/Revenues</i>	38.8%	40.5%	39.0%	40.3%	39.6%	39.1%	38.8%	38.7%		
Personnel Expenses	(6.9)	(7.2)	(7.4)	(7.7)	(7.8)	(7.4)	(6.8)	(6.8)		
Other Operating Expenses	(5.0)	(5.0)	(5.2)	(6.3)	(6.5)	(5.5)	(6.1)	(6.3)		
<b>Recurrent EBITDA</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>1.8</b>	<b>2.9</b>	<b>3.4</b>	<b>17.4%</b>	<b>10.9%</b>
<i>Recurrent EBITDA growth</i>	8.8%	39.3%	21.8%	15.3%	-2.9%	-26.2%	55.5%	19.1%		
<i>Rec. EBITDA/Revenues</i>	3.8%	5.3%	5.8%	6.2%	5.8%	4.9%	7.0%	8.0%		
Restructuring Expense & Other non-rec.	(0.1)	0.1	-	-	(0.1)	(0.6)	-	-		
<b>EBITDA</b>	<b>1.2</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>1.2</b>	<b>2.9</b>	<b>3.4</b>	<b>19.2%</b>	<b>12.5%</b>
Depreciation & Provisions	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)		
Capitalized Expense	-	-	-	0.1	0.0	0.0	0.0	0.0		
Rentals (IFRS 16 impact)	-	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>0.4</b>	<b>1.1</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>	<b>0.0</b>	<b>1.6</b>	<b>2.1</b>	<b>34.5%</b>	<b>20.5%</b>
<i>EBIT growth</i>	-13.1%	191.9%	17.1%	31.5%	-27.1%	-99.1%	n.a.	32.6%		
<i>EBIT/Revenues</i>	1.1%	3.1%	3.3%	4.1%	2.9%	0.0%	4.0%	5.0%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.5)	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>(0.1)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>	<b>(0.1)</b>	<b>1.5</b>	<b>2.0</b>	<b>79.9%</b>	<b>24.3%</b>
<i>Ordinary Profit Growth</i>	8.3%	702.8%	40.8%	42.0%	-29.7%	-112.8%	n.a.	34.7%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>(0.1)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>	<b>(0.1)</b>	<b>1.5</b>	<b>2.0</b>	<b>79.9%</b>	<b>24.3%</b>
Tax Expense	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.0)	(0.4)	(0.5)		
<i>Effective Tax Rate</i>	n.a.	14.4%	21.7%	19.0%	23.8%	n.a.	23.8%	23.8%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>0.8</b>	<b>(0.1)</b>	<b>1.2</b>	<b>1.6</b>	<b>68.9%</b>	<b>24.3%</b>
<i>Net Profit growth</i>	92.1%	590.0%	28.8%	46.8%	-33.8%	-117.7%	906.6%	34.7%		
<b>Ordinary Net Profit</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>0.9</b>	<b>0.5</b>	<b>1.2</b>	<b>1.6</b>	<b>n.a.</b>	<b>20.7%</b>
<i>Ordinary Net Profit growth</i>	101.0%	n.a.	47.4%	46.8%	-27.7%	-47.7%	149.7%	34.7%		
Cash Flow (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Recurrent EBITDA</b>						<b>1.8</b>	<b>2.9</b>	<b>3.4</b>	<b>17.4%</b>	<b>10.9%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						1.3	(0.5)	(0.7)		
<b>Recurrent Operating Cash Flow</b>						<b>2.9</b>	<b>2.2</b>	<b>2.5</b>	<b>65.7%</b>	<b>9.7%</b>
CAPEX						(1.7)	(0.6)	(0.6)		
Net Financial Result affecting the Cash Flow						(0.1)	(0.1)	(0.1)		
Tax Expense						(0.0)	(0.4)	(0.5)		
<b>Recurrent Free Cash Flow</b>						<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>0.0%</b>	<b>47.6%</b>
Restructuring Expense & Other non-rec.						(0.6)	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>0.5</b>	<b>1.1</b>	<b>1.3</b>	<b>0.6%</b>	<b>46.0%</b>
Capital Increase						-	-	-		
Dividends						-	(0.6)	(0.8)		
<b>Net Debt Variation</b>						<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>		

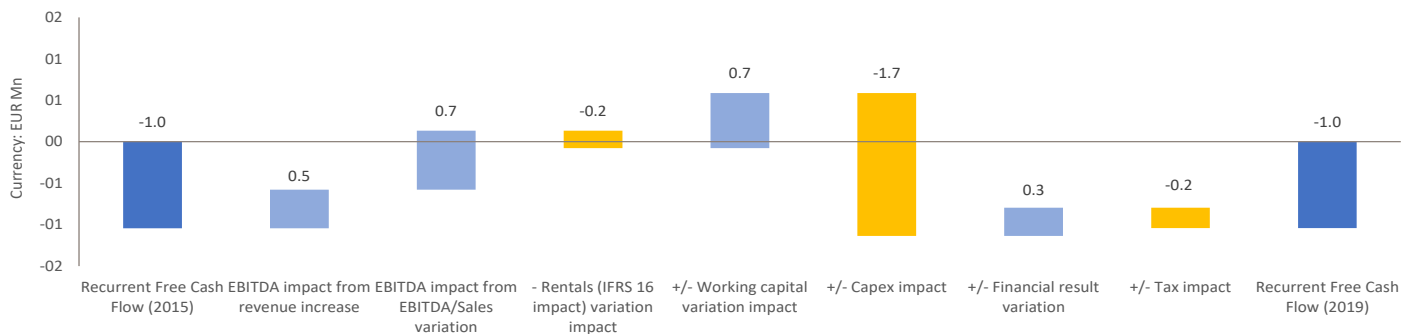
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

## Appendix 2. Free Cash Flow<sup>(1)</sup>

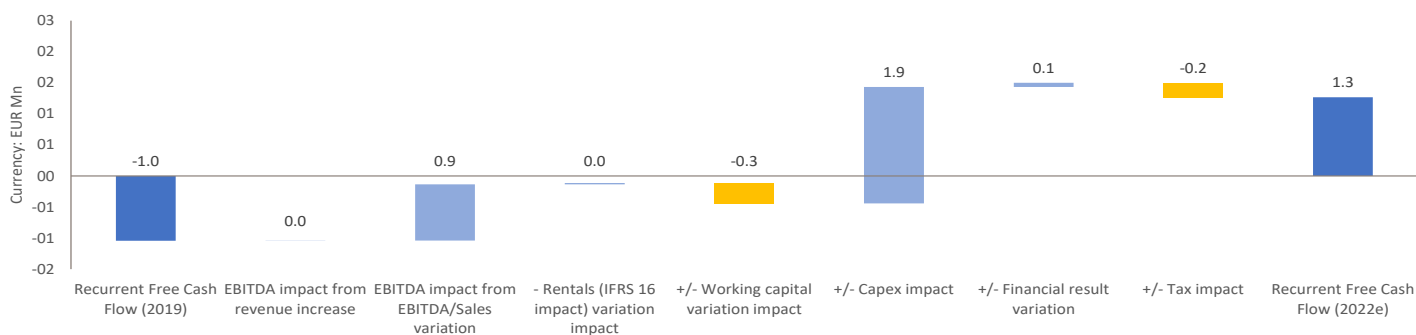
A) Cash Flow Analysis (EUR Mn)	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
								16-19	19-22e
<b>Recurrent EBITDA</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>1.8</b>	<b>2.9</b>	<b>3.4</b>	<b>10.9%</b>	<b>10.9%</b>
<i>Recurrent EBITDA growth</i>	39.3%	21.8%	15.3%	-2.9%	-26.2%	55.5%	19.1%		
<i>Rec. EBITDA/Revenues</i>	5.3%	5.8%	6.2%	5.8%	4.9%	7.0%	8.0%		
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(0.1)	(0.1)	(2.1)	(0.4)	1.3	(0.5)	(0.7)		
<b>= Recurrent Operating Cash Flow</b>	<b>1.7</b>	<b>2.1</b>	<b>0.5</b>	<b>1.9</b>	<b>2.9</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8%</b>	<b>9.7%</b>
<i>Rec. Operating Cash Flow growth</i>	593.5%	23.9%	-78.0%	298.6%	54.9%	-25.8%	14.8%		
<i>Rec. Operating Cash Flow / Sales</i>	5.0%	5.6%	1.1%	4.4%	7.7%	5.3%	5.8%		
- CAPEX	(1.1)	(1.1)	(1.3)	(2.5)	(1.7)	(0.6)	(0.6)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)		
- Taxes	(0.1)	(0.2)	(0.3)	(0.3)	(0.0)	(0.4)	(0.5)		
<b>= Recurrent Free Cash Flow</b>	<b>0.2</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>-92.7%</b>	<b>47.6%</b>
<i>Rec. Free Cash Flow growth</i>	119.4%	212.3%	-294.5%	15.2%	201.7%	3.7%	15.2%		
<i>Rec. Free Cash Flow / Revenues</i>	0.6%	1.7%	n.a.	n.a.	2.8%	2.7%	3.0%		
- Restructuring expenses & others	0.1	-	-	(0.1)	(0.6)	-	-		
- Acquisitions / + Divestments	(1.7)	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(1.4)</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>0.5</b>	<b>1.1</b>	<b>1.3</b>	<b>6.6%</b>	<b>46.0%</b>
<i>Free Cash Flow growth</i>	-19.6%	145.1%	-294.5%	7.1%	140.4%	138.7%	15.2%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	1.1%	3.5%	n.a.	n.a.	5.9%	6.2%	7.1%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	3.5%	n.a.	n.a.	2.6%	6.2%	7.1%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>1.1</b>	<b>1.1</b>		
EBITDA impact from revenue increase	0.0	0.2	0.2	0.1	(0.3)	0.1	0.1		
EBITDA impact from EBITDA/Sales variation	0.5	0.2	0.2	(0.2)	(0.4)	0.9	0.4		
<b>= Recurrent EBITDA variation</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>1.0</b>	<b>0.5</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	(0.2)	0.0	-	-		
+/- Working capital variation impact	1.0	0.0	(2.0)	1.7	1.7	(1.8)	(0.2)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>1.5</b>	<b>0.4</b>	<b>(1.7)</b>	<b>1.4</b>	<b>1.0</b>	<b>(0.8)</b>	<b>0.3</b>		
+/- CAPEX impact	(0.3)	0.0	(0.2)	(1.3)	0.8	1.1	(0.0)		
+/- Financial result variation	0.2	0.1	0.0	0.0	0.0	0.1	0.0		
+/- Tax impact	(0.1)	(0.1)	(0.1)	0.0	0.2	(0.4)	(0.1)		
<b>= Recurrent Free Cash Flow variation</b>	<b>1.2</b>	<b>0.4</b>	<b>(1.9)</b>	<b>0.2</b>	<b>2.1</b>	<b>0.0</b>	<b>0.2</b>		
<b>Recurrent Free Cash Flow</b>	<b>0.2</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>1.1</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>	<b>0.0</b>	<b>1.6</b>	<b>2.1</b>	<b>3.9%</b>	<b>20.5%</b>
* <i>Theoretical Tax rate</i>	14.4%	21.7%	19.0%	23.8%	0.0%	23.8%	23.8%		
= Taxes (pre- Net Financial Result)	(0.2)	(0.3)	(0.3)	(0.3)	-	(0.4)	(0.5)		
<b>Recurrent EBITDA</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>1.8</b>	<b>2.9</b>	<b>3.4</b>	<b>10.9%</b>	<b>10.9%</b>
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(0.1)	(0.1)	(2.1)	(0.4)	1.3	(0.5)	(0.7)		
<b>= Recurrent Operating Cash Flow</b>	<b>1.7</b>	<b>2.1</b>	<b>0.5</b>	<b>1.9</b>	<b>2.9</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8%</b>	<b>9.7%</b>
- CAPEX	(1.1)	(1.1)	(1.3)	(2.5)	(1.7)	(0.6)	(0.6)		
- Taxes (pre- Financial Result)	(0.2)	(0.3)	(0.3)	(0.3)	-	(0.4)	(0.5)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>0.5</b>	<b>0.8</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>-57.4%</b>	<b>51.1%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	190.3%	63.5%	-238.1%	15.9%	231.7%	-3.7%	14.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	1.4%	2.1%	n.a.	n.a.	3.2%	2.9%	3.1%		
- Acquisitions / + Divestments	(1.7)	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(1.2)</b>	<b>0.8</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>8.7%</b>	<b>51.1%</b>
<i>Free Cash Flow (To the Firm) growth</i>	-125.0%	165.6%	-238.1%	15.9%	231.7%	-3.7%	14.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	1.4%	2.3%	n.a.	n.a.	3.6%	3.4%	3.9%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	2.3%	n.a.	n.a.	3.6%	3.4%	3.9%		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

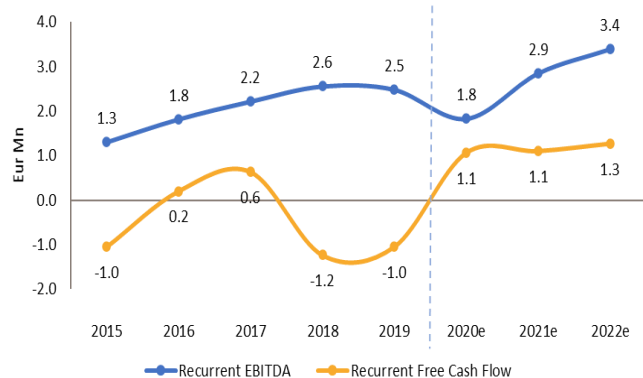
### Recurrent Free Cash Flow accumulated variation analysis (2015 - 2019)



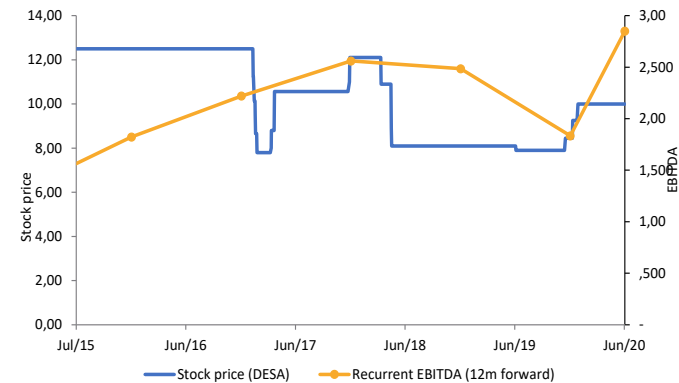
### Recurrent Free Cash Flow accumulated variation analysis (2019 - 2022e)



### 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	17.9	
+ Minority Interests	-	12m Results 2019
+ Provisions & Other L/T Liabilities	0.6	12m Results 2019
+ Net financial debt	15.6	12m Results 2019
- Financial Investments	0.0	12m Results 2019
+/- Others		
<b>Enterprise Value (EV)</b>	<b>34.0</b>	



## Appendix 4. Historical performance <sup>(1)(2)</sup>

Historical performance (EUR Mn)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
															09-19	19-22e
Total Revenues	10.9	23.7	36.9	31.9	31.9	32.2	34.1	34.6	38.1	41.1	42.5	37.7	40.6	42.6	14.6%	0.1%
Total Revenues growth	-24.3%	117.3%	55.4%	-13.4%	-0.1%	1.1%	5.7%	1.7%	9.9%	7.8%	3.5%	-11.3%	7.7%	5.0%		
EBITDA	(0.0)	(0.7)	1.7	(0.2)	0.4	1.2	1.2	1.9	2.2	2.6	2.4	1.2	2.9	3.4	57.2%	12.5%
EBITDA growth	-101.4%	n.a.	331.8%	-113.1%	295.2%	177.4%	-1.8%	62.4%	15.7%	15.3%	-6.8%	-48.3%	131.1%	19.1%		
EBITDA/Sales	n.a.	n.a.	4.6%	n.a.	1.4%	3.7%	3.5%	5.5%	5.8%	6.2%	5.6%	3.3%	7.0%	8.0%		
Net Profit	(0.7)	0.4	0.0	(1.0)	(0.6)	(1.7)	(0.1)	0.6	0.8	1.2	0.8	(0.1)	1.2	1.6	12.0%	24.3%
Net Profit growth	-205.7%	157.2%	-91.8%	n.a.	41.4%	-193.4%	92.1%	590.0%	28.8%	46.8%	-33.8%	-117.7%	906.6%	34.7%		
Adjusted number shares (Mn)	1.1	1.5	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8		
EPS (EUR)	-0.67	0.29	0.02	-0.55	-0.32	-0.94	-0.07	0.36	0.47	0.69	0.46	-0.08	0.65	0.87	10.4%	24.3%
EPS growth	n.a.	n.a.	-93.3%	n.a.	41.4%	n.a.	92.1%	n.a.	29.1%	46.9%	-33.8%	n.a.	n.a.	34.7%		
Ord. EPS (EUR)	-0.34	0.18	0.04	-0.47	-0.23	-0.08	0.00	0.32	0.47	0.69	0.50	0.26	0.65	0.87	13.2%	20.7%
Ord. EPS growth	-93.1%	n.a.	-75.8%	n.a.	51.9%	66.3%	n.a.	n.a.	47.7%	46.9%	-27.7%	-47.7%	n.a.	34.7%		
CAPEX	(0.4)	(0.3)	(0.7)	(0.1)	(0.4)	(0.5)	(0.8)	(1.1)	(1.1)	(1.3)	(2.5)	(1.7)	(0.6)	(0.6)		
CAPEX/Sales %	3.4%	1.3%	2.0%	0.4%	1.2%	1.6%	2.3%	3.1%	2.8%	3.0%	5.9%	4.5%	1.5%	1.5%		
Free Cash Flow	1.4	0.8	(0.7)	2.9	0.6	(0.0)	(1.2)	(1.4)	0.6	(1.2)	(1.1)	0.5	1.1	1.3	-	46.0%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	7.6x	n.a.	24.9x	9.1x	10.1x	6.9x	5.7x	5.2x	6.5x	12.2x	5.1x	4.2x	10.9%	
P/E (x)	n.a.	42.2x	n.a.	n.a.	n.a.	n.a.	n.a.	34.5x	25.8x	11.8x	18.6x	n.a.	15.4x	11.4x		
EV/Sales (x)	1.7x	1.5x	1.0x	1.1x	1.1x	1.0x	1.0x	1.0x	0.9x	0.7x	0.7x	0.9x	0.8x	0.8x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	21.4x	n.a.	n.a.	28.1x	29.6x	18.8x	15.7x	11.1x	13.1x	27.6x	11.9x	10.0x		
Absolute performance	-20.0%	22.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.2%	-33.1%	4.3%	18.3%				
Relative performance vs Ibx 35	-38.4%	48.4%	17.4%	4.9%	-17.6%	-3.5%	7.7%	2.1%	-9.9%	-21.3%	-6.7%	56.4%				

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 Thomson Reuters.

Note 2: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.3Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main Competitors 2020e

Market data	Broad Range players							Average	High Tech Specialty players					Average	DESA
	EUR Mn	NORMA GROUP SE	RAWLPLUG SA	GRANGES ST	MOMENTUM GROUP AB	TRIFAST PLC	BERGMAN & BEVING AB		GEORG FISCHER AG	BOSSARD HOLDING AG	BUFAB AB	SFS GROUP AG	BARNES GROUP INC		
Country	Germany	Poland	Sweden	Sweden	Sweden	UK	Sweden	Switzerland	Switzerland	Sweden	Switzerland	USA		Spain	
Market cap	746.9	54.9	522.2	581.9	172.3	178.4		3,143.4	905.1	358.8	3,119.4	1,721.8		17.9	
Enterprise value (EV)	1,167.4	131.3	826.5	648.4	207.5	280.5		3,400.9	1,084.3	557.5	3,070.2	2,344.7		34.0	
Total Revenues	945.8	n.a.	1,074.8	862.7	208.1	370.5		2,917.8	728.0	390.3	1,478.3	1,032.4		37.7	
Total Revenues growth	-14.0%	n.a.	-5.8%	510.7%	-9.2%	-1.2%	96.1%	-14.9%	-9.9%	-5.8%	-10.0%	-22.4%		-12.6%	
2y CAGR (2020e - 2022e)	6.8%	n.a.	16.4%	n.a.	n.a.	n.a.	11.6%	9.5%	7.4%	6.5%	7.2%	4.6%		7.0%	
EBITDA	118.2	n.a.	109.7	97.0	21.2	35.4		230.3	86.2	37.5	240.8	211.5		1.2	
EBITDA growth	-25.8%	n.a.	-13.3%	623.7%	-20.7%	n.a.	141.0%	-23.6%	-17.7%	-34.4%	-21.2%	-29.3%		-25.2%	
2y CAGR (2020e - 2022e)	26.8%	n.a.	23.3%	n.a.	n.a.	n.a.	25.0%	36.3%	13.4%	15.3%	13.0%	10.8%		17.8%	
EBITDA/Revenues	12.5%	n.a.	10.2%	11.2%	10.2%	9.5%	10.7%	7.9%	11.8%	9.6%	16.3%	20.5%		13.2%	
EBIT	56.6	n.a.	62.1	47.5	17.8	19.5		110.2	68.3	24.1	153.6	124.3		0.0	
EBIT growth	-48.4%	n.a.	-24.7%	546.8%	-14.6%	n.a.	114.8%	-36.4%	-22.6%	-31.2%	-29.5%	-41.1%		-32.1%	
2y CAGR (2020e - 2022e)	47.9%	n.a.	36.0%	n.a.	n.a.	n.a.	41.9%	64.5%	15.3%	24.3%	18.1%	15.9%		27.6%	
EBIT/Revenues	6.0%	n.a.	5.8%	5.5%	8.6%	5.3%	6.2%	3.8%	9.4%	6.2%	10.4%	12.0%		8.4%	
Net Profit	34.8	n.a.	38.4	31.5	13.7	12.2		95.2	52.7	14.6	130.0	80.8		(0.1)	
Net Profit growth	-40.4%	n.a.	-32.9%	535.0%	-10.8%	n.a.	112.7%	-39.9%	-24.7%	-39.2%	-31.7%	-42.8%		-35.7%	
2y CAGR (2020e - 2022e)	54.0%	n.a.	45.4%	n.a.	n.a.	n.a.	49.7%	52.5%	13.4%	32.5%	14.4%	13.3%		25.2%	
CAPEX/Sales %	-5.2%	n.a.	-6.6%	n.a.	-1.8%	n.a.	-4.5%	-5.4%	-5.2%	-1.4%	-6.8%	-4.2%		-4.6%	
Free Cash Flow	55.0	n.a.	17.8	n.a.	15.6	n.a.		156.1	66.4	n.a.	140.8	118.7		0.5	
Net financial debt	347.5	n.a.	286.7	290.2	15.6	164.2		195.9	129.4	153.8	(126.0)	579.2		15.1	
ND/EBITDA (x)	2.9	n.a.	2.6	3.0	0.7	4.6		0.9	1.5	4.1	(0.5)	2.7		1.7	
Pay-out	42.9%	n.a.	42.8%	25.1%	44.2%	46.9%	40.4%	50.5%	51.8%	47.0%	48.5%	38.8%		47.3%	
P/E (x)	18.0	n.a.	13.5	17.7	13.0	12.4	14.9	38.3	20.5	23.3	25.1	22.9		26.0	
P/BV (x)	1.2	n.a.	1.1	1.5	n.a.	1.1	1.2	2.3	3.3	1.9	2.6	1.6		2.3	
EV/Revenues (x)	1.2	n.a.	0.8	0.8	1.0	0.8	0.9	1.2	1.5	1.4	2.1	2.3		1.7	
EV/EBITDA (x)	9.9	n.a.	7.5	6.7	9.8	7.9	8.4	14.8	12.6	14.9	12.7	11.1		13.2	
EV/EBIT (x)	20.6	n.a.	13.3	13.7	11.7	14.4	14.7	30.9	15.9	23.1	20.0	18.9		21.7	
ROE	4.9	n.a.	10.4	n.a.	10.5	n.a.	8.6	6.6	18.0	9.5	11.9	6.9		10.6	
FCF Yield (%)	7.4	n.a.	3.5	n.a.	9.1	n.a.	6.6	5.0	7.3	n.a.	4.5	6.7		5.9	
DPS	0.47	n.a.	0.22	0.28	0.05	0.21	0.25	11.76	2.99	0.18	1.68	0.61		3.44	
Dvd Yield	2.0%	n.a.	3.1%	2.4%	3.9%	3.1%	2.9%	1.5%	2.2%	2.0%	2.0%	1.8%		1.9%	

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

## Appendix 6. Valuation inputs

### Inputs for the DCF Valuation Approach

	2020e	2021e	2022e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	1.2	1.2	1.3	33.5		
Market Cap	17.9	At the date of this report				
Net financial debt	15.6	Debt net of Cash (12m Results 2019)				
					Best Case	Worst Case
Cost of Debt	2.0%	Net debt cost			1.7%	2.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.6%	$K_d = \text{Cost of Net Debt} * (1-T)$			1.4%	1.8%
Risk free rate (rf)	0.5%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%
Beta (B)	1.1	B (Thomson Reuters and Lighthouse)			1.0	1.2
Cost of Equity	10.4%	$K_e = R_f + (R * B)$			9.0%	11.9%
Equity / (Equity + Net Debt)	53.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	46.5%	D			=	=
WACC	6.3%	$WACC = K_d * D + K_e * E$			5.5%	7.2%
G "Fair"	2.0%				2.0%	1.5%

(1) Terminal value calculated on the recurrent Free Cash Flow "to the Firm" of the last estimated year using the normalised tax rate (T) indicated in the upper table.

### Inputs for the Multiples Valuation Approach

Company	Ticker Reuters	Mkt. Cap	P/E 20e	EPS 20e-22e	EV/EBITDA 20e	EBITDA 20e-22e	EV/Sales 20e	Revenues 20e-22e	EBITDA/Sales 20e	FCF Yield 20e	FCF 20e-22e
RAWLPLUG SA	RWLP.WA	54.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NORMA GROUP SE	NOEJ.DE	746.9	18.0	45.8%	9.9	26.8%	1.2	6.8%	12.5%	7.4%	16.4%
GRANGES AB	GRANG.ST	522.2	13.5	45.6%	7.5	23.3%	0.8	16.4%	10.2%	3.5%	99.7%
MOMENTUM GROUP AB	MMGRb.ST	581.9	17.7	n.a.	6.7	n.a.	0.8	n.a.	11.2%	n.a.	n.a.
CHRISTIAN BERNER TECH TRADE AB	CBTTb.ST	32.8	12.4	10.5%	7.3	4.0%	0.7	3.3%	9.1%	n.a.	n.a.
TRIFAST PLC	TRFT.L	172.3	13.0	n.a.	9.8	n.a.	1.0	n.a.	10.2%	9.1%	n.a.
ILLINOIS TOOL WORKS INC	itw	48,426.1	33.4	19.7%	22.3	15.5%	5.4	8.2%	24.1%	3.9%	5.3%
<b>Broad Range players</b>			18.0	30.4%	10.6	17.4%	1.6	8.7%	12.9%	5.9%	40.5%
BARNES GROUP INC	B	1,721.8	22.9	14.4%	11.1	10.8%	2.3	4.6%	20.5%	6.7%	20.9%
BUFAB AB	BUFAB.ST	358.8	23.3	32.7%	14.9	15.3%	1.4	6.5%	9.6%	n.a.	n.a.
SFS GROUP AG	SFSNCHF.xbo	3,119.4	25.1	17.1%	12.7	13.0%	2.1	7.2%	16.3%	4.5%	-2.9%
GEORG FISCHER AG	FIN.S	3,143.4	38.3	64.4%	14.8	36.3%	1.2	9.5%	7.9%	5.0%	11.0%
BERGMAN & BEVING AB	BERGb.ST	178.4	12.4	n.a.	7.9	n.a.	0.8	n.a.	9.5%	n.a.	n.a.
BOSSARD HOLDING AG	BOS.S	905.1	20.5	15.4%	12.6	13.4%	1.5	7.4%	11.8%	7.3%	-17.8%
<b>High Tech Specialty players</b>			23.8	28.8%	12.3	17.8%	1.5	7.0%	12.6%	5.9%	2.8%
DESA	DESA.MC	17.9	n.a.	n.a.	18.57	65.9%	0.90	6.4%	3.3%	5.9%	65.8%

### Free Cash Flow sensitivity analysis (2021e)

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

Scenario	EBITDA/Sales 21e	EBITDA 21e	EV/EBITDA 21e
Max	8.0%	3.3	10.5x
Central	7.0%	2.9	11.9x
Min	6.3%	2.6	13.3x

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

FCF Rec. EUR Mn	CAPEX/Sales 21e			Scenario	Rec. FCF/Yield 21e		
	EBITDA 21e	1.3%	1.5%		1.7%	Max	Central
3.3	1.6	1.5	1.4	Max	8.9%	8.4%	8.0%
2.9	1.2	1.1	1.0	Central	6.6%	6.2%	5.7%
2.6	0.9	0.8	0.7	Min	5.0%	4.6%	4.1%



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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-Jul-2020	n.a.	10.00	n.a.	n.a.	Review of estimates	Ana Isabel González García, CIAA
02-Mar-2020	n.a.	10.00	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIAA
23-Dec-2019	n.a.	8.45	n.a.	n.a.	Initial Coverage	Ana Isabel González García, CIAA

