

Ercros (ECR) is an industrial group manufacturing chemical products that operates through 3 divisions: (i) basic chemicals, (ii) intermediate chemicals and (iii) pharmaceuticals. The core activity is the production of chlorine-caustic soda, ECR being the main producer in Spain (60% of total installed capacity) and among the top 10 at the European level.

Historic 1H22 results, although a more moderate outlook for the second half

Market Data

Market Cap (Mn EUR and USD)	333.8	340.4
EV (Mn EUR and USD) ⁽²⁾	386.2	393.9
Shares Outstanding (Mn)	96.6	
-12m (Max/Med/Mín EUR)	3.81 / 3.25 / 2.73	
Daily Avg volume (-12m Mn EUR)	0.69	
Rotation ⁽³⁾	52.4	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Joan Casas Galofre	5.7
Dimensional Fund Advisors, L.P.	5.2
Víctor Manuel Rodríguez Martín	5.0
Montserrat Garcia Pruns	3.4
Free Float	80.7

Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. n° shares (Mn)	101.0	98.8	96.6	96.6
Total Revenues	822.9	1,020.4	842.5	854.8
Rec. EBITDA	85.6	114.0	86.9	89.1
% growth	77.4	33.3	-23.8	2.5
% Rec. EBITDA/Rev.	10.4	11.2	10.3	10.4
% Inc. EBITDA sector ⁽⁴⁾	26.0	14.5	-0.4	4.1
Net Profit	43.3	65.6	43.5	45.5
EPS (EUR)	0.43	0.66	0.45	0.47
% growth	603.2	55.0	-32.3	4.8
Ord. EPS (EUR)	0.43	0.66	0.45	0.47
% growth	527.2	53.8	-32.3	4.8
Rec. Free Cash Flow ⁽⁵⁾	4.9	28.9	43.9	37.8
Pay-out (%)	19.0	20.0	22.0	24.0
DPS (EUR)	0.08	0.13	0.10	0.11
Net financial debt	59.6	58.6	40.0	23.6
ND/Rec. EBITDA (x)	0.7	0.5	0.5	0.3
ROE (%)	14.1	18.7	11.5	11.4
ROCE (%) ⁽⁵⁾	11.1	15.5	10.0	10.3

Ratios & Multiples (x)⁽⁶⁾

	2021	2022e	2023e	2024e
P/E	8.1	5.2	7.7	7.3
Ord. P/E	8.0	5.2	7.7	7.3
P/BV	1.0	0.9	0.9	0.8
Dividend Yield (%)	2.4	3.8	2.9	3.3
EV/Sales	0.47	0.38	0.46	0.45
EV/Rec. EBITDA	4.5	3.4	4.4	4.3
EV/EBIT	7.2	4.5	6.7	6.5
FCF Yield (%) ⁽⁵⁾	1.5	8.7	13.2	11.3

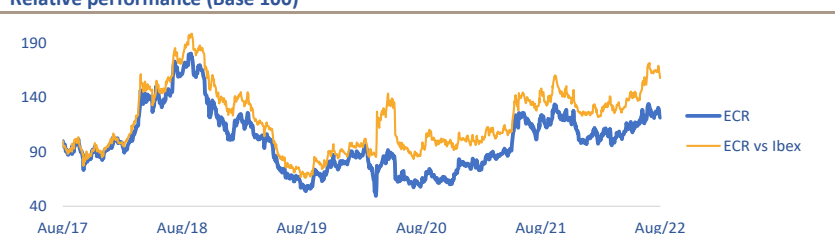
STRONG SALES GROWTH (+49.1% VS 1H21), explained solely by vibrant demand that resulted in a sharp rise in the prices of the products sold (accounting for 114.1% of the sales growth), while both the volume and mix effects were negative (-9.1% and -5%, respectively). By divisions, growth in sales of chlorine derivatives is of note (+60.3%; with the increase in the prices of higher volume products - PVC and caustic soda - standing out), followed by intermediate chemicals (+28.9%) and pharmacy (+23.9%; continuing the recovery already seen in previous quarters).

ACCOMPANIED BY AN IMPROVEMENT IN MARGINS (1H22 EBITDA: EUR 75.2MN; +68.8% VS 1H21). Despite the very significant rise in variable costs (+60%) due to higher energy and raw material costs, ECR managed to improve its EBITDA margin 1.6 p.p to 13.3% (as it was able to pass on the increase in costs to sale prices and also thanks to the business' operating leverage, with a high fixed cost element). This enabled ECR to obtain EBITDA of EUR 75.2Mn in 1H22 (an historic result).

AND MAINTAINING A COMFORTABLE BALANCE SHEET STRUCTURE (NET DEBT: EUR 70.5MN). ECR closed 1H22 with net debt (ex - creditors for financial leasing) of EUR 70.5Mn (+18% vs 2021). An increase explained mainly by the circumstantial impact on FCF of working capital (EUR 26.6Mn; due to the increase in inventories and accounts receivable), that should revert over 2H22 (leaving 2022e ND at similar levels to the 2021 close, despite maintaining both CAPEX of c. EUR 35Mn and shareholder remuneration: 2021 payout 50% of NP between the dividend and share buybacks). 23e ND/EBITDA 0.5x.

HISTORIC RESULTS, BUT THE OUTLOOK FOR THE SECOND HALF IS MORE MODERATE. Very solid 1H22 results, in line with expectations. Looking at the second half of the year, the risks are on the upside (inflation squeezing growth prospects). We downgrade our estimates slightly to reflect the difficult backdrop (22e EBITDA: EUR 114Mn; -5% vs previous estimate). Although perhaps the most interesting point is that, in our opinion, ECR is now better prepared than in the past to face a recession. Our estimates imply an EV/EBITDA of 4.5x in 2023e.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-6.2	5.2	-0.3	18.7	104.6	21.5
vs Ibex 35	-5.3	9.7	7.9	27.8	124.8	57.8
vs Ibex Small Cap Index	-1.5	16.9	11.5	28.5	71.7	-5.1
vs Eurostoxx 50	-12.3	6.6	11.4	38.5	87.4	14.1
vs Sector benchmark ⁽⁴⁾	-12.3	12.6	10.3	39.2	59.4	-8.3

(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 Chemicals.

(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.

6m Results 2022

Table 1. 1H22 Results

EUR Mn	6m22		6m22 Real		2022e vs		2Q22 vs	
	Real	6m21	vs 6m21	2022e	2021	2Q22	2Q21	
Total Revenues	563.9	378.3	49.1%	1020.4	24.0%	290.6	44.6%	
Chlorine derivatives	353.1	220.2	60.3%			187.4	57.4%	
Intermediate chemicals	146.1	113.4	28.9%			72.4	22.4%	
Pharmaceuticals	32.6	26.3	23.9%			15.5	16.5%	
Other revenues	32.0	18.3	74.9%			15.4	62.0%	
Recurrent EBITDA	75.2	44.5	68.8%	114.0	33.3%	43.4	87.0%	
<i>Rec. EBITDA/Revenues</i>	<i>13.3%</i>	<i>11.8%</i>	<i>1.6 p.p.</i>	<i>11.2%</i>	<i>0.8 p.p.</i>	<i>14.9%</i>	<i>3.4 p.p.</i>	
EBITDA	73.6	43.8	68.0%	114.0	33.9%	43.6	81.8%	
<i>EBITDA/Revenues</i>	<i>13.1%</i>	<i>11.6%</i>	<i>1.5 p.p.</i>	<i>11.2%</i>	<i>0.8 p.p.</i>	<i>15.0%</i>	<i>3.1 p.p.</i>	
EBIT	58.7	29.7	97.5%	85.5	59.3%	36.1	113%	
PBT	56.8	26.9	111.6%	81.0	58.4%			
NP	46.3	20.3	128.4%	65.6	51.6%			
Tons sold (thousand)	589	615	-4.2%					
Net Debt ¹	70.5	59.6	18.3%	58.6	-1.6%			

Note 1: Net Debt adjusted to exclude IFRS 16 impact.

Table 2. Estimates review

EUR Mn	2022e (New)	Review (%)	2023e (New)	Review (%)	2024e	Review (%)
Total Revenues	1020.4	-3.3%	842.5	-0.5%	860.5	-0.7%
Recurrent EBITDA	114.0	-5.2%	86.9	-6.6%	95.8	-7.0%
<i>Recurrent EBITDA growth</i>	<i>33.3%</i>	<i>-7.4 p.p.</i>	<i>-23.8%</i>	<i>-1.1 p.p.</i>	<i>3.0%</i>	<i>-0.4 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>11.2%</i>	<i>-0.2 p.p.</i>	<i>10.3%</i>	<i>-0.7 p.p.</i>	<i>11.1%</i>	<i>-0.7 p.p.</i>
EBIT	85.5	-6.9%	57.7	-9.6%	66.2	-10.1%
Net Profit	65.6	-7.5%	43.5	-11.4%	51.8	-12.1%
Recurrent Free Cash Flow	28.9	-32.1%	43.9	-21.3%	44.3	-14.7%
<i>ND / EBITDA</i>	<i>0.5 x</i>	<i>0.1 x</i>	<i>0.5 x</i>	<i>0.3 x</i>	<i>0.0 x</i>	<i>0.3 x</i>

Valuation inputs

Inputs for the DCF Valuation Approach

	2022e	2023e	2024e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	33.1	47.8	41.1	537.1			
Market Cap	333.8	At the date of this report					
Net financial debt	70.5	Debt net of Cash (6m Results 2022)					
					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)	1.9%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	7.0%	R (own estimate)			6.5%	7.5%	
Beta (B)	1.2	B (own estimate)			1.1	1.2	
Cost of Equity	10.3%	Ke = Rf + (R * B)			9.1%	10.9%	
Equity / (Equity + Net Debt)	82.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	17.4%	D			=	=	
WACC	9.2%	WACC = Kd * D + Ke * E			8.1%	9.7%	
G "Fair"	1.5%				2.0%	1.0%	

(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 22e	EPS 22e-24e	EV/EBITDA 22e	EBITDA 22e-24e	EV/Sales 22e	Revenues 22e-24e	EBITDA/Sales 22e	FCF Yield 22e	FCF 22e-24e
BASF SE	BAS-DE	40,174.3	6.9	-4.4%	5.7	-1.3%	0.7	-1.5%	12.6%	6.0%	21.9%
Solvay	SOLB-BE	9,014.3	7.6	1.2%	5.1	1.2%	1.1	1.3%	20.8%	8.4%	14.0%
Covestro AG	1COV-DE	6,474.1	7.3	10.0%	3.9	5.7%	0.5	-1.2%	12.3%	6.7%	26.9%
Europe			7.3	2.3%	4.9	1.8%	0.8	-0.5%	15.2%	7.0%	20.9%
DowDuPont	DOW-US	36,297.4	6.4	-5.3%	4.5	-6.4%	0.8	-2.6%	18.7%	16.2%	-14.0%
Olin Corp	OLN-US	7,333.0	5.4	-5.7%	3.9	-7.0%	1.0	-3.9%	26.7%	22.9%	-10.1%
Westlake	WLK-US	11,882.4	4.4	-12.9%	3.3	-10.8%	1.0	-2.5%	29.7%	21.5%	-4.2%
USA			5.4	-8.0%	3.9	-8.1%	1.0	-3.0%	25.0%	20.2%	-9.4%
ECR	ECR-ES	333.8	5.2	-15.8%	3.4	-11.6%	0.4	-8.5%	11.2%	8.7%	14.4%

Free Cash Flow sensitivity analysis (2023e)

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

Scenario	EBITDA/Sales 23e	EBITDA 23e	EV/EBITDA 23e
Max	10.8%	91.1	4.2x
Central	10.3%	86.9	4.4x
Min	9.8%	82.7	4.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 23e				Scenario	Rec. FCF/Yield 23e		
EBITDA 23e	3.2%	3.6%	4.0%		Max	15.4%	14.4%	13.4%
91.1	51.5	48.1	44.8	➔	Central	14.2%	13.2%	12.2%
86.9	47.3	43.9	40.6		Min	12.9%	11.9%	10.9%
82.7	43.1	39.7	36.4					

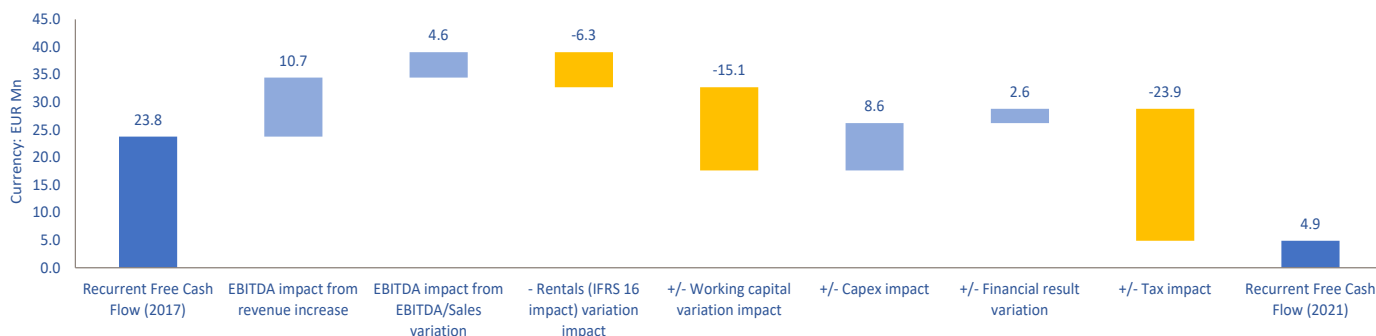
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
Intangible assets	4.1	4.2	19.7	16.1	17.7	18.2	18.7	19.2		
Fixed assets	269.4	281.7	296.9	311.3	324.5	336.9	343.5	349.8		
Other Non Current Assets	25.9	31.7	40.3	38.9	35.7	35.7	35.7	35.7		
Financial Investments	44.9	45.2	42.7	28.8	29.0	29.6	30.2	30.8		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	218.3	218.9	184.5	148.6	248.9	285.5	241.7	244.5		
Total assets	562.6	581.6	584.1	543.6	655.8	705.9	669.8	680.0		
Equity	247.5	272.7	292.1	284.2	331.6	369.3	387.5	411.7		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	84.1	76.5	62.2	55.8	67.6	67.6	67.6	67.6		
Other Non Current Liabilities	-	-	13.4	9.1	6.2	6.2	6.2	6.2		
Net financial debt	89.3	107.3	96.8	75.7	59.6	58.6	40.0	23.6		
Current Liabilities	141.7	125.2	119.6	118.8	190.8	204.1	168.5	171.0		
Equity & Total Liabilities	562.6	581.6	584.1	543.6	655.8	705.9	669.8	680.0		
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Total Revenues	689.3	677.1	677.9	579.3	822.9	1,020.4	842.5	854.8	4.5%	1.3%
<i>Total Revenues growth</i>	13.6%	-1.8%	0.1%	-14.6%	42.1%	24.0%	-17.4%	1.5%		
COGS	(433.1)	(435.1)	(439.3)	(348.3)	(532.8)	(681.1)	(543.4)	(549.7)		
Gross Margin	256.1	242.0	238.6	230.9	290.0	339.3	299.1	305.2	3.2%	1.7%
<i>Gross Margin/Revenues</i>	37.2%	35.7%	35.2%	39.9%	35.2%	33.3%	35.5%	35.7%		
Personnel Expenses	(83.4)	(79.9)	(83.1)	(84.3)	(87.0)	(91.3)	(92.1)	(93.9)		
Other Operating Expenses	(102.5)	(97.9)	(97.5)	(98.4)	(117.5)	(133.9)	(120.1)	(122.2)		
Recurrent EBITDA	70.3	64.3	58.0	48.2	85.6	114.0	86.9	89.1	5.0%	1.4%
<i>Recurrent EBITDA growth</i>	20.3%	-8.5%	-9.7%	-16.9%	77.4%	33.3%	-23.8%	2.5%		
<i>Rec. EBITDA/Revenues</i>	10.2%	9.5%	8.6%	8.3%	10.4%	11.2%	10.3%	10.4%		
Restructuring Expense & Other non-rec.	(21.7)	3.0	4.4	(0.9)	(0.4)	-	-	-		
EBITDA	48.5	67.3	62.4	47.3	85.2	114.0	86.9	89.1	15.1%	1.5%
Depreciation & Provisions	(14.2)	(24.2)	(25.1)	(27.4)	(25.7)	(22.7)	(23.3)	(23.8)		
Capitalized Expense	-	0.2	0.9	2.3	0.5	0.5	0.5	0.5		
Rentals (IFRS 16 impact)	-	-	(7.1)	(7.3)	(6.3)	(6.3)	(6.3)	(6.3)		
EBIT	34.3	43.2	31.2	14.9	53.7	85.5	57.7	59.5	11.8%	3.5%
<i>EBIT growth</i>	-32.8%	25.9%	-27.8%	-52.1%	259.4%	59.3%	-32.5%	3.1%		
<i>EBIT/Revenues</i>	5.0%	6.4%	4.6%	2.6%	6.5%	8.4%	6.9%	7.0%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.4)	(6.3)	(6.5)	(8.5)	(3.1)	(5.1)	(4.7)	(3.9)		
Income by the Equity Method	0.7	1.1	0.4	0.5	0.6	0.6	0.6	0.6		
Ordinary Profit	28.7	38.0	25.1	7.0	51.2	81.0	53.7	56.2	15.6%	3.2%
<i>Ordinary Profit Growth</i>	-36.7%	32.5%	-34.0%	-72.2%	632.4%	58.4%	-33.8%	4.8%		
Extraordinary Results	(0.1)	-	(2.5)	-	-	-	-	-		
Profit Before Tax	28.6	38.0	22.6	7.0	51.2	81.0	53.7	56.2	15.7%	3.2%
Tax Expense	15.9	6.9	8.4	(0.7)	(7.9)	(15.4)	(10.2)	(10.7)		
<i>Effective Tax Rate</i>	n.a.	n.a.	n.a.	10.4%	15.4%	19.0%	19.0%	19.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	44.5	44.9	31.0	6.3	43.3	65.6	43.5	45.5	-0.7%	1.7%
<i>Net Profit growth</i>	-1.5%	0.9%	-30.8%	-79.8%	592.0%	51.6%	-33.8%	4.8%		
Ordinary Net Profit	50.4	35.0	20.7	7.1	43.6	65.6	43.5	45.5	-3.6%	1.4%
<i>Ordinary Net Profit growth</i>	11.6%	-30.6%	-40.9%	-65.8%	517.1%	50.5%	-33.8%	4.8%		
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
Recurrent EBITDA						114.0	86.9	89.1	5.0%	1.4%
Rentals (IFRS 16 impact)						(6.3)	(6.3)	(6.3)		
Working Capital Increase						(23.3)	8.2	(0.4)		
Recurrent Operating Cash Flow						84.4	88.8	82.4	-2.8%	17.4%
CAPEX						(35.0)	(30.0)	(30.0)		
Net Financial Result affecting the Cash Flow						(5.1)	(4.7)	(3.9)		
Tax Expense						(15.4)	(10.2)	(10.7)		
Recurrent Free Cash Flow						28.9	43.9	37.8	-32.6%	97.7%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						28.9	43.9	37.8	n.a.	18.7%
Capital Increase						(19.7)	(12.2)	(11.8)		
Dividends						(8.2)	(13.1)	(9.6)		
Net Debt Variation						(1.0)	(18.6)	(16.4)		

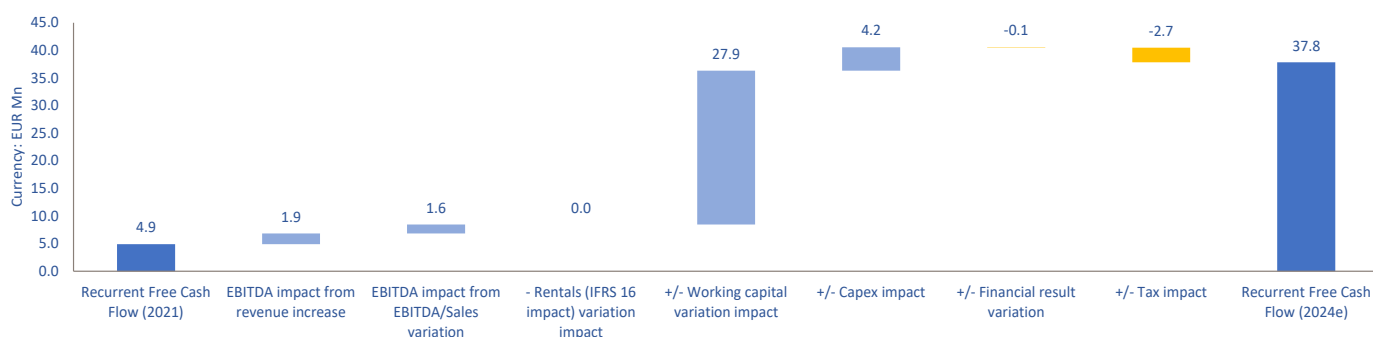
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								18-21	21-24e
Recurrent EBITDA	64.3	58.0	48.2	85.6	114.0	86.9	89.1	10.0%	1.4%
<i>Recurrent EBITDA growth</i>	-8.5%	-9.7%	-16.9%	77.4%	33.3%	-23.8%	2.5%		
<i>Rec. EBITDA/Revenues</i>	9.5%	8.6%	8.3%	10.4%	11.2%	10.3%	10.4%		
- Rentals (IFRS 16 impact)	-	(7.1)	(7.3)	(6.3)	(6.3)	(6.3)	(6.3)		
+/- Working Capital increase	(17.1)	28.8	35.0	(28.3)	(23.3)	8.2	(0.4)		
= Recurrent Operating Cash Flow	47.2	79.8	76.0	51.0	84.4	88.8	82.4	2.6%	17.4%
<i>Rec. Operating Cash Flow growth</i>	-17.4%	69.1%	-4.8%	-32.9%	65.6%	5.2%	-7.2%		
<i>Rec. Operating Cash Flow / Sales</i>	7.0%	11.8%	13.1%	6.2%	8.3%	10.5%	9.6%		
- CAPEX	(42.1)	(37.1)	(34.1)	(34.2)	(35.0)	(30.0)	(30.0)		
- Net Financial Result affecting Cash Flow	(6.3)	(5.1)	(5.8)	(3.8)	(5.1)	(4.7)	(3.9)		
- Taxes	6.9	0.4	5.6	(8.0)	(15.4)	(10.2)	(10.7)		
= Recurrent Free Cash Flow	5.6	38.1	41.7	4.9	28.9	43.9	37.8	-4.4%	97.7%
<i>Rec. Free Cash Flow growth</i>	-76.4%	579.7%	9.4%	-88.2%	489.8%	52.1%	-13.9%		
<i>Rec. Free Cash Flow / Revenues</i>	0.8%	5.6%	7.2%	0.6%	2.8%	5.2%	4.4%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	-	5.7	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(4.7)	(22.1)	(6.4)	17.7	-	-	-		
= Free Cash Flow	0.9	21.7	35.2	22.6	28.9	43.9	37.8	<i>n.a.</i>	18.7%
<i>Free Cash Flow growth</i>	-2.4%	<i>n.a.</i>	62.1%	-35.9%	27.9%	52.1%	-13.9%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	1.7%	11.4%	12.5%	1.5%	8.7%	13.2%	11.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.3%	6.5%	10.6%	6.8%	8.7%	13.2%	11.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	23.8	5.6	38.1	41.7	4.9	28.9	43.9		
EBITDA impact from revenue increase	(1.2)	0.1	(8.4)	20.3	20.5	(19.9)	1.3		
EBITDA impact from EBITDA/Sales variation	(4.7)	(6.3)	(1.4)	17.0	7.9	(7.3)	0.9		
= Recurrent EBITDA variation	(6.0)	(6.2)	(9.8)	37.3	28.5	(27.2)	2.2		
- Rentals (IFRS 16 impact) variation impact	-	(7.1)	(0.2)	1.0	-	-	-		
+/- Working capital variation impact	(3.9)	45.9	6.2	(63.3)	4.9	31.6	(8.6)		
= Recurrent Operating Cash Flow variation	(9.9)	32.6	(3.8)	(25.0)	33.4	4.4	(6.4)		
+/- CAPEX impact	0.7	5.0	3.0	(0.1)	(0.8)	5.0	-		
+/- Financial result variation	0.0	1.3	(0.7)	2.0	(1.3)	0.4	0.8		
+/- Tax impact	(9.0)	(6.4)	5.1	(13.6)	(7.4)	5.2	(0.5)		
= Recurrent Free Cash Flow variation	(18.2)	32.5	3.6	(36.8)	24.0	15.0	(6.1)		
Recurrent Free Cash Flow	5.6	38.1	41.7	4.9	28.9	43.9	37.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	43.2	31.2	14.9	53.7	85.5	57.7	59.5	7.5%	3.5%
* <i>Theoretical Tax rate</i>	0.0%	0.0%	10.4%	15.4%	19.0%	19.0%	19.0%		
= Taxes (pre- Net Financial Result)	-	-	(1.6)	(8.2)	(16.3)	(11.0)	(11.3)		
Recurrent EBITDA	64.3	58.0	48.2	85.6	114.0	86.9	89.1	10.0%	1.4%
- Rentals (IFRS 16 impact)	-	(7.1)	(7.3)	(6.3)	(6.3)	(6.3)	(6.3)		
+/- Working Capital increase	(17.1)	28.8	35.0	(28.3)	(23.3)	8.2	(0.4)		
= Recurrent Operating Cash Flow	47.2	79.8	76.0	51.0	84.4	88.8	82.4	2.6%	17.4%
- CAPEX	(42.1)	(37.1)	(34.1)	(34.2)	(35.0)	(30.0)	(30.0)		
- Taxes (pre- Financial Result)	-	-	(1.6)	(8.2)	(16.3)	(11.0)	(11.3)		
= Recurrent Free Cash Flow (To the Firm)	5.1	42.7	40.3	8.5	33.1	47.8	41.1	18.7%	69.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-64.4%	742.2%	-5.6%	-79.0%	291.2%	44.3%	-14.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	0.7%	6.3%	7.0%	1.0%	3.2%	5.7%	4.8%		
- Acquisitions / + Divestments	-	5.7	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	(4.7)	(22.1)	(6.4)	17.7	-	-	-		
= Free Cash Flow "To the Firm"	0.4	26.3	33.9	26.2	33.1	47.8	41.1	<i>n.a.</i>	16.2%
<i>Free Cash Flow (To the Firm) growth</i>	-97.1%	<i>n.a.</i>	28.5%	-22.7%	26.6%	44.3%	-14.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	1.3%	11.1%	10.4%	2.2%	8.6%	12.4%	10.6%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.1%	6.8%	8.8%	6.8%	8.6%	12.4%	10.6%		

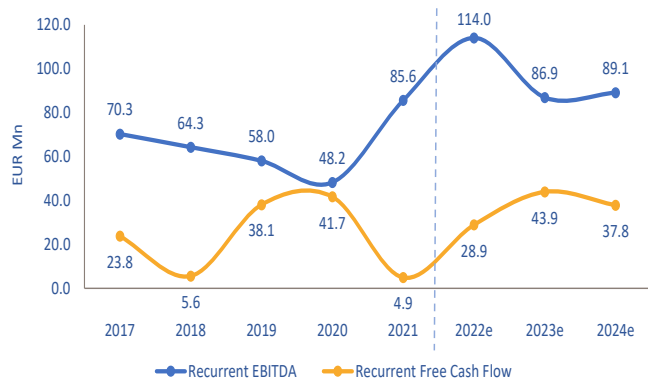
Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)



Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)



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	333.8	
+ Minority Interests	-	6m Results 2022
+ Provisions & Other L/T Liabilities	16.5	6m Results 2022
+ Net financial debt	70.5	6m Results 2022
- Financial Investments	34.6	6m Results 2022
+/- Others		
Enterprise Value (EV)	386.2	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
															11-21	21-24e
Total Revenues	686.0	677.5	625.0	603.7	618.3	602.5	689.3	677.1	677.9	579.3	822.9	1,020.4	842.5	854.8	1.8%	1.3%
<i>Total Revenues growth</i>	<i>12.6%</i>	<i>-1.2%</i>	<i>-7.8%</i>	<i>-3.4%</i>	<i>2.4%</i>	<i>-2.5%</i>	<i>14.4%</i>	<i>-1.8%</i>	<i>0.1%</i>	<i>-14.6%</i>	<i>42.1%</i>	<i>24.0%</i>	<i>-17.4%</i>	<i>1.5%</i>		
EBITDA	16.2	8.4	24.5	16.9	32.9	61.5	48.5	67.3	62.4	47.3	85.2	114.0	86.9	89.1	18.0%	1.5%
<i>EBITDA growth</i>	<i>456.2%</i>	<i>-48.2%</i>	<i>190.5%</i>	<i>-31.1%</i>	<i>95.3%</i>	<i>87.0%</i>	<i>-21.1%</i>	<i>38.6%</i>	<i>-7.2%</i>	<i>-24.2%</i>	<i>80.0%</i>	<i>33.9%</i>	<i>-23.8%</i>	<i>2.5%</i>		
<i>EBITDA/Sales</i>	<i>2.4%</i>	<i>1.2%</i>	<i>3.9%</i>	<i>2.8%</i>	<i>5.3%</i>	<i>10.2%</i>	<i>7.0%</i>	<i>9.9%</i>	<i>9.2%</i>	<i>8.2%</i>	<i>10.4%</i>	<i>11.2%</i>	<i>10.3%</i>	<i>10.4%</i>		
Net Profit	(0.8)	(12.1)	(0.3)	(7.1)	7.2	45.2	44.5	44.9	31.0	6.3	43.3	65.6	43.5	45.5	49.4%	1.7%
<i>Net Profit growth</i>	<i>94.2%</i>	<i>n.a.</i>	<i>97.4%</i>	<i>n.a.</i>	<i>202.0%</i>	<i>523.8%</i>	<i>-1.5%</i>	<i>0.9%</i>	<i>-30.8%</i>	<i>-79.8%</i>	<i>592.0%</i>	<i>51.6%</i>	<i>-33.8%</i>	<i>4.8%</i>		
<i>Adjusted number shares (Mn)</i>	<i>100.6</i>	<i>100.8</i>	<i>103.5</i>	<i>111.5</i>	<i>114.0</i>	<i>114.1</i>	<i>112.3</i>	<i>109.2</i>	<i>106.2</i>	<i>102.6</i>	<i>101.0</i>	<i>98.8</i>	<i>96.6</i>	<i>96.6</i>		
<i>EPS (EUR)</i>	<i>-0.01</i>	<i>-0.12</i>	<i>0.00</i>	<i>-0.06</i>	<i>0.06</i>	<i>0.40</i>	<i>0.40</i>	<i>0.41</i>	<i>0.29</i>	<i>0.06</i>	<i>0.43</i>	<i>0.66</i>	<i>0.45</i>	<i>0.47</i>	<i>49.4%</i>	<i>3.2%</i>
<i>EPS growth</i>	<i>94.2%</i>	<i>n.a.</i>	<i>97.4%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.1%</i>	<i>3.7%</i>	<i>-28.9%</i>	<i>-79.1%</i>	<i>n.a.</i>	<i>55.0%</i>	<i>-32.3%</i>	<i>4.8%</i>		
<i>Ord. EPS (EUR)</i>	<i>-0.01</i>	<i>-0.12</i>	<i>0.00</i>	<i>-0.06</i>	<i>0.06</i>	<i>0.40</i>	<i>0.45</i>	<i>0.32</i>	<i>0.19</i>	<i>0.07</i>	<i>0.43</i>	<i>0.66</i>	<i>0.45</i>	<i>0.47</i>	<i>49.5%</i>	<i>3.0%</i>
<i>Ord. EPS growth</i>	<i>94.2%</i>	<i>n.a.</i>	<i>97.4%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>13.4%</i>	<i>-28.6%</i>	<i>-39.2%</i>	<i>-64.7%</i>	<i>n.a.</i>	<i>53.8%</i>	<i>-32.3%</i>	<i>4.8%</i>		
<i>CAPEX</i>	<i>(8.1)</i>	<i>(16.1)</i>	<i>(4.4)</i>	<i>(6.2)</i>	<i>(9.2)</i>	<i>(18.7)</i>	<i>(42.8)</i>	<i>(42.1)</i>	<i>(37.1)</i>	<i>(34.1)</i>	<i>(34.2)</i>	<i>(35.0)</i>	<i>(30.0)</i>	<i>(30.0)</i>		
<i>CAPEX/Sales %</i>	<i>1.2%</i>	<i>2.4%</i>	<i>0.7%</i>	<i>1.0%</i>	<i>1.5%</i>	<i>3.1%</i>	<i>6.2%</i>	<i>6.2%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>4.2%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.5%</i>		
Free Cash Flow	3.4	3.4	19.6	23.4	6.6	20.5	0.9	0.9	21.7	35.2	22.6	28.9	43.9	37.8	20.9%	18.7%
<i>ND/EBITDA (x)⁽²⁾</i>	<i>3.3x</i>	<i>17.3x</i>	<i>5.2x</i>	<i>6.1x</i>	<i>2.8x</i>	<i>1.3x</i>	<i>1.8x</i>	<i>1.6x</i>	<i>1.6x</i>	<i>1.6x</i>	<i>0.7x</i>	<i>0.5x</i>	<i>0.5x</i>	<i>0.3x</i>		
<i>P/E (x)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>8.9x</i>	<i>4.3x</i>	<i>6.7x</i>	<i>7.1x</i>	<i>8.4x</i>	<i>34.6x</i>	<i>6.8x</i>	<i>5.2x</i>	<i>7.7x</i>	<i>7.3x</i>		
<i>EV/Sales (x)</i>	<i>0.18x</i>	<i>0.27x</i>	<i>0.28x</i>	<i>0.24x</i>	<i>0.26x</i>	<i>0.48x</i>	<i>0.60x</i>	<i>0.69x</i>	<i>0.57x</i>	<i>0.53x</i>	<i>0.44x</i>	<i>0.38x</i>	<i>0.46x</i>	<i>0.45x</i>		
<i>EV/EBITDA (x)⁽²⁾</i>	<i>7.6x</i>	<i>22.1x</i>	<i>7.3x</i>	<i>8.7x</i>	<i>5.0x</i>	<i>4.7x</i>	<i>8.5x</i>	<i>6.9x</i>	<i>6.2x</i>	<i>6.5x</i>	<i>4.2x</i>	<i>3.4x</i>	<i>4.4x</i>	<i>4.3x</i>		
<i>Absolute performance</i>	<i>-4.8%</i>	<i>-41.2%</i>	<i>18.7%</i>	<i>-17.3%</i>	<i>56.7%</i>	<i>198.7%</i>	<i>57.0%</i>	<i>9.9%</i>	<i>-15.8%</i>	<i>-14.0%</i>	<i>37.8%</i>	<i>18.7%</i>				
<i>Relative performance vs Ibx 35</i>	<i>9.6%</i>	<i>-38.3%</i>	<i>-2.2%</i>	<i>-20.2%</i>	<i>68.8%</i>	<i>204.8%</i>	<i>46.2%</i>	<i>29.2%</i>	<i>-24.7%</i>	<i>1.7%</i>	<i>27.7%</i>	<i>27.8%</i>				

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 2022e

Market data	EUR Mn	Europe				USA				Average	ECR
		BASF SE	Solvay	Covestro AG	Average	DowDuPont	Olin Corp	Westlake	Average		
Ticker (Factset)		BAS-DE	SOLB-BE	1COV-DE		DOW-US	OLN-US	WLK-US			ECR-ES
Country		Germany	Belgium	Germany		USA	USA	USA			Spain
Market cap		40,174.3	9,014.3	6,474.1		36,297.4	7,333.0	11,882.4			333.8
Enterprise value (EV)		62,356.8	13,307.9	8,459.1		48,994.1	10,118.4	15,923.9			386.2
Total Revenues		86,645.4	12,531.4	17,713.2		58,076.8	9,644.6	16,070.0			1,020.4
<i>Total Revenues growth</i>		<i>10.2%</i>	<i>9.6%</i>	<i>11.4%</i>	<i>10.4%</i>	<i>7.8%</i>	<i>10.4%</i>	<i>39.2%</i>			<i>24.0%</i>
<i>2y CAGR (2022e - 2024e)</i>		<i>-1.5%</i>	<i>1.3%</i>	<i>-1.2%</i>	<i>-0.5%</i>	<i>-2.6%</i>	<i>-3.9%</i>	<i>-2.5%</i>			<i>-8.5%</i>
EBITDA		10,890.9	2,600.7	2,174.7		10,851.9	2,571.8	4,778.1			114.0
<i>EBITDA growth</i>		<i>1.3%</i>	<i>18.9%</i>	<i>-29.2%</i>	<i>-3.0%</i>	<i>3.2%</i>	<i>13.6%</i>	<i>33.1%</i>			<i>33.9%</i>
<i>2y CAGR (2022e - 2024e)</i>		<i>-1.3%</i>	<i>1.2%</i>	<i>5.7%</i>	<i>1.8%</i>	<i>-6.4%</i>	<i>-7.0%</i>	<i>-10.8%</i>			<i>-11.6%</i>
<i>EBITDA/Revenues</i>		<i>12.6%</i>	<i>20.8%</i>	<i>12.3%</i>	<i>15.2%</i>	<i>18.7%</i>	<i>26.7%</i>	<i>29.7%</i>			<i>11.2%</i>
EBIT		7,085.5	1,760.5	1,255.5		7,983.9	1,981.9	3,723.4			85.5
<i>EBIT growth</i>		<i>1.9%</i>	<i>37.3%</i>	<i>-44.2%</i>	<i>-1.7%</i>	<i>3.3%</i>	<i>17.7%</i>	<i>34.6%</i>			<i>59.3%</i>
<i>2y CAGR (2022e - 2024e)</i>		<i>-3.1%</i>	<i>0.8%</i>	<i>8.7%</i>	<i>2.1%</i>	<i>-9.5%</i>	<i>-8.1%</i>	<i>-13.3%</i>			<i>-16.6%</i>
<i>EBIT/Revenues</i>		<i>8.2%</i>	<i>14.0%</i>	<i>7.1%</i>	<i>9.8%</i>	<i>13.7%</i>	<i>20.5%</i>	<i>23.2%</i>			<i>8.4%</i>
Net Profit		4,933.1	1,142.9	853.7		5,654.8	1,395.3	2,693.6			65.6
<i>Net Profit growth</i>		<i>-11.3%</i>	<i>21.2%</i>	<i>-47.2%</i>	<i>-12.4%</i>	<i>-8.1%</i>	<i>9.8%</i>	<i>37.0%</i>			<i>51.6%</i>
<i>2y CAGR (2022e - 2024e)</i>		<i>-2.3%</i>	<i>0.7%</i>	<i>9.4%</i>	<i>2.6%</i>	<i>-9.9%</i>	<i>-10.2%</i>	<i>-14.3%</i>			<i>-16.7%</i>
<i>CAPEX/Sales %</i>		<i>5.0%</i>	<i>7.1%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>3.5%</i>	<i>2.2%</i>	<i>6.1%</i>			<i>3.4%</i>
Free Cash Flow		2,411.7	758.9	434.0		5,871.7	1,677.5	2,550.6			28.9
Net financial debt		17,673.8	2,803.6	2,312.2		9,858.2	1,655.5	2,473.3			58.6
<i>ND/EBITDA (x)</i>		<i>1.6</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>0.9</i>	<i>0.6</i>	<i>0.5</i>			<i>0.5</i>
<i>Pay-out</i>		<i>64.5%</i>	<i>35.5%</i>	<i>52.0%</i>	<i>50.6%</i>	<i>36.2%</i>	<i>9.0%</i>	<i>5.6%</i>			<i>20.0%</i>
P/E (x)		6.9	7.6	7.3	7.3	6.4	5.4	4.4			5.2
<i>P/BV (x)</i>		<i>1.0</i>	<i>1.0</i>	<i>0.8</i>	<i>0.9</i>	<i>1.9</i>	<i>2.5</i>	<i>1.2</i>			<i>0.9</i>
<i>EV/Revenues (x)</i>		<i>0.7</i>	<i>1.1</i>	<i>0.5</i>	<i>0.8</i>	<i>0.8</i>	<i>1.0</i>	<i>1.0</i>			<i>0.4</i>
<i>EV/EBITDA (x)</i>		<i>5.7</i>	<i>5.1</i>	<i>3.9</i>	<i>4.9</i>	<i>4.5</i>	<i>3.9</i>	<i>3.3</i>			<i>3.4</i>
<i>EV/EBIT (x)</i>		<i>8.8</i>	<i>7.6</i>	<i>6.7</i>	<i>7.7</i>	<i>6.1</i>	<i>5.1</i>	<i>4.3</i>			<i>4.5</i>
ROE		13.9	12.6	11.1	12.5	29.7	47.4	26.2			18.7
<i>FCF Yield (%)</i>		<i>6.0</i>	<i>8.4</i>	<i>6.7</i>	<i>7.0</i>	<i>16.2</i>	<i>22.9</i>	<i>21.5</i>			<i>8.7</i>
DPS		3.46	3.92	2.30	3.23	2.75	0.79	1.18			0.13
Dvd Yield		7.9%	4.6%	6.9%	6.5%	5.4%	1.6%	1.3%			3.8%

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).

IMPORTANT LEGAL INFORMATION REGARDING THIS REPORT

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Aug-2022	n.a.	3.46	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.30	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.31	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.96	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.45	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.29	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	3.10	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.36	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.97	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.70	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.87	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.55	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.19	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.32	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.84	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.08	n.a.	n.a.	Initiation of Coverage	David López Sánchez

