

## EQUITY - SPAIN

Sector: Auto Components

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6m Results 2022 - Estimates upgrade

Closing price: EUR 7.14 (2 Aug 2022)

### 6m Results 2022

Opinion <sup>(1)</sup>: Above expectations

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

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Lingotes Especiales (LGT) is a small Spanish industrial company specialising in the design, development, casting and machining of steel components, mainly for use in the automotive industry, where it is a market leader in braking systems (85% sales) with a 12% market share in Europe.

## 1H22 results better than expected, despite the context. We upgrade estimates

### Market Data

Market Cap (Mn EUR and USD)	71.4	72.8
EV (Mn EUR and USD) <sup>(2)</sup>	92.6	94.5
Shares Outstanding (Mn)	10.0	
-12m (Max/Med/Mín EUR)	12.50 / 10.96 / 7.14	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation <sup>(3)</sup>	11.3	
Factset / Bloomberg	LGT-ES / LGT SM	
Close fiscal year	31-Dec	

### Shareholders Structure (%)

Board of Directors	55.0
Mallorquina de Seguros	6.0
Onchena	5.0
Free Float	34.0

### Financials (Mn EUR)

	2021	2022e	2023e	2024e
Adj. n° shares (Mn)	10.0	10.0	10.0	10.0
Total Revenues	85.9	101.8	106.9	114.4
Rec. EBITDA	1.5	5.0	10.0	17.0
% growth	-87.6	232.3	97.5	71.1
% Rec. EBITDA/Rev.	1.8	4.9	9.3	14.9
% Inc. EBITDA sector <sup>(4)</sup>	33.3	16.8	12.4	9.7
Net Profit	-1.5	0.5	4.2	9.5
EPS (EUR)	-0.15	0.05	0.42	0.95
% growth	-123.0	134.2	727.5	127.0
Ord. EPS (EUR)	-0.29	0.05	0.42	0.95
% growth	-148.5	117.3	727.5	127.0
Rec. Free Cash Flow <sup>(5)</sup>	-4.9	0.3	2.8	7.7
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	19.9	19.6	16.8	9.1
ND/Rec. EBITDA (x)	13.1	3.9	1.7	0.5
ROE (%)	n.a.	1.2	9.1	17.9
ROCE (%) <sup>(5)</sup>	n.a.	1.1	6.7	14.4

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

	2021	2022e	2023e	2024e
P/E	n.a.	n.a.	17.0	7.5
Ord. P/E	n.a.	n.a.	17.0	7.5
P/BV	1.6	1.6	1.5	1.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.08	0.91	0.87	0.81
EV/Rec. EBITDA	n.a.	18.4	9.3	5.4
EV/EBIT	n.a.	n.a.	15.8	7.2
FCF Yield (%) <sup>(5)</sup>	n.a.	0.4	4.0	10.8

**STRONG SALES GROWTH (EUR 55.0MN; +32.4% VS 1H21).** Despite the decline in activity in terms of volume (-9%; in line with the performance of auto manufacturers in Europe with falls of c. -15%), LGT's revenues grew significantly to EUR 55.0Mn (+32.4% vs 1H21). A (larger than expected) rebound explained exclusively by clauses that allow the very significant increase in raw material costs to be passed on to sale prices.

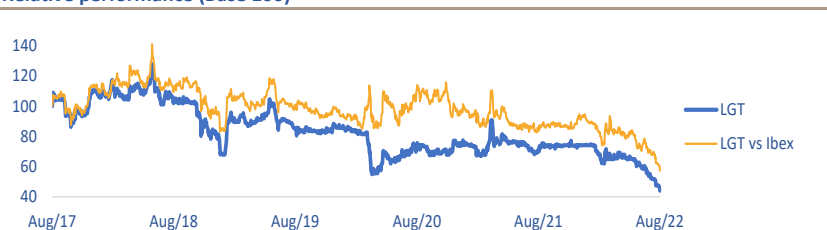
**ALTHOUGH MARGINS REMAIN UNDER PRESSURE (EBITDA EUR 1.7MN).** High energy costs continue to weigh heavily on LGT's P&L. Specifically, the 1H22 EBITDA margin is 3.1% and, although it already shows a certain recovery vs the second half of 2021 (negative EBITDA), it is still a very long way from levels obtained in the same period of the previous year (1H21 EBITDA margin: 12.9%).

**DEBT REMAINS UNDER CONTROL (1H22 ND: EUR 21.2MN; +6% VS 2021).** Working capital management and very low CAPEX (EUR 1.7Mn) allowed LGT to close the first half of 2022 with net debt in line with that seen at the 2021 close (EUR 21.2Mn; +6% vs the 2021 close). This implies a 22e DN/EBITDA of c. 4x.

**WE UPGRADE OUR 2022E ESTIMATES.** Despite the ongoing uncertainty, 1H22 results were better than estimated. We upgrade our revenue estimates to reflect the company's greater capacity to pass along the increase in raw material costs. That leads us to estimate 2022e revenue of EUR 102Mn (+6.6% vs previous estimate; +17.9% vs 2021) and EBITDA of EUR 5Mn (vs EUR 3.7Mn previously).

**UNCERTAINTY IN THE SHORT TERM, BUT GOOD LONG-TERM FUNDAMENTALS.** We estimate a recovery of margins as the current distortions are corrected (and that should be visible already in 2023e: 2023e EBITDA EUR 10Mn; 23e EBITDA margin 9.3%). We maintain our central scenario for the recovery of 2019 levels in 2024e. Focusing on 2024e, the recovery of revenue levels of c. EUR 114Mn (+10% 21-24e CAGR), together with the normalisation of energy prices, should enable LGT to generate EBITDA of EUR 17Mn (EBITDA margin 15%; fully in line with the 2013-2020 average). EBITDA generation that would return FCF generation to c. EUR 7Mn (2024e FCF yield 10%).

### Relative performance (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-19.8	-33.9	-37.6	-40.5	-48.4	-55.9
vs Ibex 35	-19.0	-31.1	-32.5	-36.0	-43.3	-42.8
vs Ibex Small Cap Index	-15.7	-26.6	-30.3	-35.6	-56.7	-65.6
vs Eurostoxx 50	-24.9	-33.0	-30.3	-30.6	-52.8	-58.6
vs Sector benchmark <sup>(4)</sup>	-27.4	-34.2	-26.9	-28.6	-56.4	-57.5

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Sector: Stoxx Europe 600 Automobiles & Parts.

(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

### Estimates upgrade

**Table 1. 1H22 Results**

EUR Mn	6m22 Real	6m22 Real vs		2022e	2022e vs 2021
		6m21	6m21		
<b>Total Revenues</b>	<b>55.0</b>	<b>41.5</b>	<b>32.4%</b>	<b>101.8</b>	<b>17.9%</b>
<i>Gross Margin/Revenues</i>	<i>58.5%</i>	<i>59.4%</i>	<i>-0.9 p.p.</i>	<i>58.4%</i>	<i>5.3 p.p.</i>
<b>Recurrent EBITDA<sup>1</sup></b>	<b>1.7</b>	<b>3.9</b>	<b>-56.3%</b>	<b>5.0</b>	<b>155.9%</b>
<i>Rec. EBITDA/Revenues</i>	<i>3.1%</i>	<i>12.9%</i>	<i>-9.9 p.p.</i>	<i>4.9%</i>	<i>-1.9 p.p.</i>
<b>EBITDA</b>	<b>1.7</b>	<b>3.9</b>	<b>-56.3%</b>	<b>5.0</b>	<b>155.9%</b>
<i>EBITDA/Revenues</i>	<i>3.1%</i>	<i>13.9%</i>	<i>-10.8 p.p.</i>	<i>4.9%</i>	<i>-1.9 p.p.</i>
<b>PBT</b>	<b>-0.6</b>	<b>1.7</b>	<b>-135.1%</b>	<b>0.7</b>	<b>n.a.</b>
Net Debt	21.2	19.9	6.6%	19.6	-1.6%

Note 1: Rec. EBITDA adjusted to strip out the impact of capitalised expenses (EUR 0.6Mn in 1H22).

**Table 2. Estimates Review**

EUR Mn	2022e (New)	Review (%)	2023e (New)	Review (%)	2024e (New)	Review (%)
<b>Total Revenues</b>	<b>101.8</b>	<b>6.6%</b>	<b>106.9</b>	<b>2.7%</b>	<b>114.4</b>	<b>-0.1%</b>
<b>Recurrent EBITDA</b>	<b>5.0</b>	<b>35.0%</b>	<b>10.0</b>	<b>-0.1%</b>	<b>17.0</b>	<b>-1.0%</b>
<i>Rec. EBITDA/Revenues</i>	<i>4.9%</i>	<i>1 p.p.</i>	<i>9.3%</i>	<i>0 p.p.</i>	<i>14.9%</i>	<i>-0.1 p.p.</i>
<b>EBIT</b>	<b>1.0</b>	<b>403.0%</b>	<b>5.9</b>	<b>-0.1%</b>	<b>12.9</b>	<b>-0.9%</b>
<b>Net Profit</b>	<b>0.5</b>	<b>206.8%</b>	<b>4.2</b>	<b>0.1%</b>	<b>9.5</b>	<b>-0.8%</b>
<b>Recurrent Free Cash Flow</b>	<b>0.3</b>	<b>233.2%</b>	<b>2.8</b>	<b>15.9%</b>	<b>7.7</b>	<b>6.0%</b>
<b>Net Debt</b>	<b>19.6</b>	<b>-2.7%</b>	<b>16.8</b>	<b>-5.3%</b>	<b>9.1</b>	<b>-13.1%</b>
<i>ND / EBITDA</i>	<i>3.9 x</i>	<i>-1.5 x</i>	<i>1.7 x</i>	<i>-0.1 x</i>	<i>0.5 x</i>	<i>-0.1 x</i>

**Valuation inputs**
**Inputs for the DCF Valuation Approach**

	2022e	2023e	2024e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	0.5	3.1	7.8	149.6			
Market Cap	71.4	At the date of this report					
Net financial debt	21.2	Debt net of Cash (6m Results 2022)					
					Best Case	Worst Case	
Cost of Debt	2.0%	Net debt cost			1.8%	2.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	1.6%	Kd = Cost of Net Debt * (1-T)			1.4%	1.8%	
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)	1.1	B (own estimate)			1.0	1.1	
Cost of Equity	9.6%	Ke = Rf + (R * B)			8.4%	10.2%	
Equity / (Equity + Net Debt)	77.1%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	22.9%	D			=	=	
WACC	7.8%	WACC = Kd * D + Ke * E			6.8%	8.3%	
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 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
CIE Automotive	CIE-ES	3,061.8	10.4	13.8%	7.6	10.5%	1.3	6.9%	16.5%	10.2%	14.9%
Gestamp	GEST-ES	2,087.2	8.8	27.6%	4.4	11.6%	0.5	9.1%	11.4%	11.0%	16.7%
Faurecia	EO-FR	3,326.6	13.3	n.a.	5.1	14.9%	0.6	10.4%	11.0%	6.3%	n.a.
Voestalpine	VOE-AT	3,891.7	6.7	n.a.	3.8	n.a.	0.4	n.a.	11.6%	17.6%	n.a.
<b>Auto-Parts</b>			<b>9.8</b>	<b>20.7%</b>	<b>5.2</b>	<b>12.3%</b>	<b>0.7</b>	<b>8.8%</b>	<b>12.6%</b>	<b>11.3%</b>	<b>15.8%</b>
Brembo SPA	BRE-IT	3,394.5	12.2	6.1%	6.8	5.4%	1.2	3.5%	17.0%	2.2%	98.0%
Haldex AB	HLDX-SE	300.5	11.2	8.1%	6.6	6.8%	0.8	4.4%	11.4%	4.9%	56.2%
<b>Brake Systems</b>			<b>11.7</b>	<b>7.1%</b>	<b>6.7</b>	<b>6.1%</b>	<b>1.0</b>	<b>4.0%</b>	<b>14.2%</b>	<b>3.5%</b>	<b>77.1%</b>
LGT	LGT-ES	71.4	n.a.	n.a.	18.4	83.8%	0.9	6.0%	4.9%	0.4%	n.a.

**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	10.2%	10.9	8.5x
Central	9.3%	10.0	9.3x
Min	8.4%	9.0	10.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 23e				Rec. FCF/Yield 23e			
EBITDA 23e	3.8%	4.2%	4.6%		Scenario			
10.9	4.2	3.8	3.4	➔	Max	5.9%	5.3%	4.7%
10.0	3.3	2.8	2.4		Central	4.6%	4.0%	3.4%
9.0	2.3	1.9	1.5		Min	3.2%	2.6%	2.0%

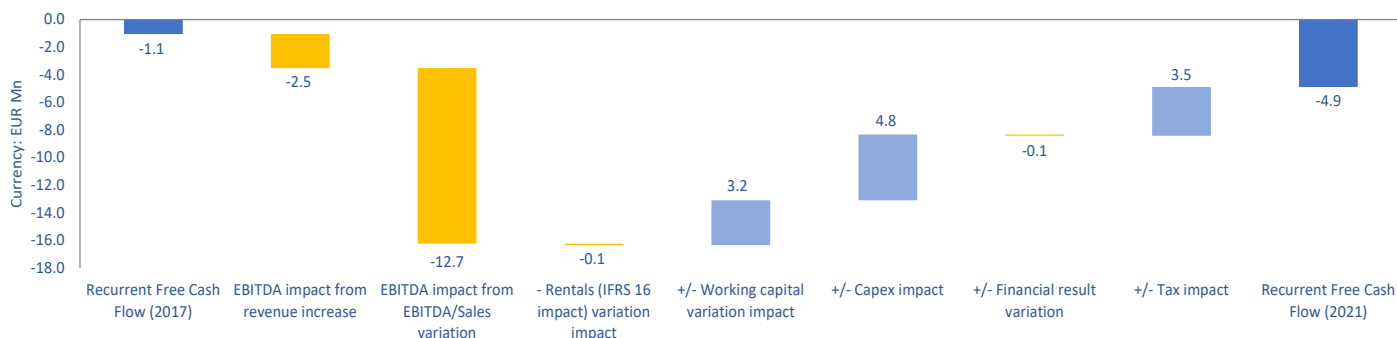
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
Intangible assets	0.4	0.5	0.9	1.1	1.6	2.6	3.7	4.7		
Fixed assets	49.5	55.1	56.8	57.2	57.1	56.2	55.7	55.4		
Other Non Current Assets	0.6	0.6	0.5	0.4	1.2	1.2	1.2	1.2		
Financial Investments	0.7	0.6	0.6	0.2	0.2	0.2	0.2	0.2		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	28.8	29.5	28.9	28.3	25.7	28.9	30.1	31.0		
<b>Total assets</b>	<b>80.1</b>	<b>86.3</b>	<b>87.7</b>	<b>87.3</b>	<b>85.9</b>	<b>89.2</b>	<b>90.9</b>	<b>92.6</b>		
Equity	42.3	44.5	46.2	45.1	43.7	44.2	48.4	57.9		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.9	1.7	1.5	8.3	1.4	1.4	1.4	1.4		
Other Non Current Liabilities	-	-	0.2	0.1	0.2	0.2	0.2	0.2		
Net financial debt	10.7	17.0	15.2	9.2	19.9	19.6	16.8	9.1		
Current Liabilities	25.2	23.1	24.6	24.5	20.7	23.8	24.1	24.0		
<b>Equity &amp; Total Liabilities</b>	<b>80.1</b>	<b>86.3</b>	<b>87.7</b>	<b>87.3</b>	<b>85.9</b>	<b>89.2</b>	<b>90.9</b>	<b>92.6</b>		
P&L (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
<b>Total Revenues</b>	<b>104.2</b>	<b>115.6</b>	<b>114.9</b>	<b>91.2</b>	<b>85.9</b>	<b>101.8</b>	<b>106.9</b>	<b>114.4</b>	<b>-4.7%</b>	<b>10.0%</b>
Total Revenues growth	9.0%	10.9%	-0.6%	-20.7%	-5.8%	18.5%	5.0%	7.0%		
COGS	(41.6)	(48.7)	(49.6)	(37.7)	(40.5)	(42.3)	(44.9)	(48.6)		
<b>Gross Margin</b>	<b>62.6</b>	<b>66.9</b>	<b>65.3</b>	<b>53.5</b>	<b>45.4</b>	<b>59.4</b>	<b>62.0</b>	<b>65.8</b>	<b>-7.7%</b>	<b>13.1%</b>
Gross Margin/Revenues	60.1%	57.9%	56.8%	58.7%	52.9%	58.4%	58.0%	57.5%		
Personnel Expenses	(26.7)	(28.1)	(27.8)	(25.2)	(22.7)	(25.1)	(26.0)	(27.3)		
Other Operating Expenses	(19.2)	(20.5)	(20.6)	(16.0)	(21.2)	(29.4)	(26.1)	(21.4)		
<b>Recurrent EBITDA</b>	<b>16.7</b>	<b>18.2</b>	<b>16.8</b>	<b>12.3</b>	<b>1.5</b>	<b>5.0</b>	<b>10.0</b>	<b>17.0</b>	<b>-45.1%</b>	<b>n.a.</b>
Recurrent EBITDA growth	-12.1%	8.9%	-7.5%	-27.2%	-87.6%	232.3%	97.5%	71.1%		
Rec. EBITDA/Revenues	16.0%	15.8%	14.6%	13.4%	1.8%	4.9%	9.3%	14.9%		
Restructuring Expense & Other non-rec.	-	-	-	0.8	0.5	-	-	-		
<b>EBITDA</b>	<b>16.7</b>	<b>18.2</b>	<b>16.8</b>	<b>13.1</b>	<b>2.0</b>	<b>5.0</b>	<b>10.0</b>	<b>17.0</b>	<b>-41.4%</b>	<b>n.a.</b>
Depreciation & Provisions	(5.0)	(5.5)	(5.5)	(4.5)	(5.1)	(5.0)	(5.0)	(5.1)		
Capitalized Expense	0.6	0.1	0.4	0.7	1.0	1.0	1.0	1.0		
Rentals (IFRS 16 impact)	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
<b>EBIT</b>	<b>12.4</b>	<b>12.8</b>	<b>11.7</b>	<b>9.1</b>	<b>(2.2)</b>	<b>1.0</b>	<b>5.9</b>	<b>12.9</b>	<b>-21.4%</b>	<b>99.7%</b>
EBIT growth	-18.8%	3.7%	-8.7%	-22.0%	-123.7%	145.4%	499.0%	119.6%		
EBIT/Revenues	11.9%	11.1%	10.2%	10.0%	n.a.	1.0%	5.5%	11.3%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)		
Income by the Equity Method	(0.2)	(0.4)	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>11.9</b>	<b>12.2</b>	<b>11.4</b>	<b>8.8</b>	<b>(2.5)</b>	<b>0.7</b>	<b>5.6</b>	<b>12.7</b>	<b>-21.9%</b>	<b>92.3%</b>
Ordinary Profit Growth	-16.1%	2.6%	-6.6%	-22.6%	-128.1%	127.2%	727.5%	127.0%		
Extraordinary Results	-	-	-	(0.4)	0.5	-	-	-		
<b>Profit Before Tax</b>	<b>11.9</b>	<b>12.2</b>	<b>11.4</b>	<b>8.5</b>	<b>(2.0)</b>	<b>0.7</b>	<b>5.6</b>	<b>12.7</b>	<b>-21.4%</b>	<b>n.a.</b>
Tax Expense	(3.0)	(3.0)	(2.7)	(2.1)	0.5	(0.2)	(1.4)	(3.2)		
Effective Tax Rate	25.1%	24.7%	23.7%	24.3%	n.a.	25.0%	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>8.9</b>	<b>9.2</b>	<b>8.7</b>	<b>6.4</b>	<b>(1.5)</b>	<b>0.5</b>	<b>4.2</b>	<b>9.5</b>	<b>-21.3%</b>	<b>n.a.</b>
Net Profit growth	-14.9%	3.1%	-5.3%	-26.4%	-123.0%	134.2%	727.5%	127.0%		
<b>Ordinary Net Profit</b>	<b>8.9</b>	<b>9.2</b>	<b>8.7</b>	<b>6.1</b>	<b>(2.9)</b>	<b>0.5</b>	<b>4.2</b>	<b>9.5</b>	<b>-23.5%</b>	<b>73.7%</b>
Ordinary Net Profit growth	-14.9%	3.1%	-5.3%	-30.6%	-148.5%	117.3%	727.5%	127.0%		
Cash Flow (EUR Mn)	2017	2018	2019	2020	2021	2022e	2023e	2024e	17-21	21-24e
<b>Recurrent EBITDA</b>						<b>5.0</b>	<b>10.0</b>	<b>17.0</b>	<b>-45.1%</b>	<b>n.a.</b>
Rentals (IFRS 16 impact)						(0.1)	(0.1)	(0.1)		
Working Capital Increase						(0.1)	(0.8)	(1.1)		
<b>Recurrent Operating Cash Flow</b>						<b>4.9</b>	<b>9.0</b>	<b>15.9</b>	<b>-68.4%</b>	<b>n.a.</b>
CAPEX						(4.1)	(4.5)	(4.8)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.2)		
Tax Expense						(0.2)	(1.4)	(3.2)		
<b>Recurrent Free Cash Flow</b>						<b>0.3</b>	<b>2.8</b>	<b>7.7</b>	<b>-46.8%</b>	<b>52.8%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>0.3</b>	<b>2.8</b>	<b>7.7</b>	<b>-55.1%</b>	<b>57.8%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(0.3)</b>	<b>(2.8)</b>	<b>(7.7)</b>		

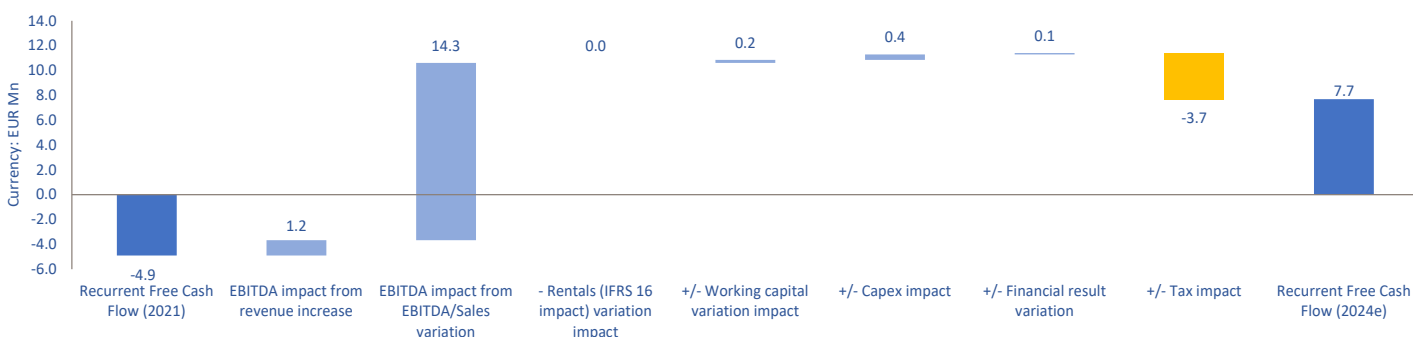
## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2018	2019	2020	2021	2022e	2023e	2024e	CAGR	
								18-21	21-24e
<b>Recurrent EBITDA</b>	<b>18.2</b>	<b>16.8</b>	<b>12.3</b>	<b>1.5</b>	<b>5.0</b>	<b>10.0</b>	<b>17.0</b>	<b>-56.3%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	8.9%	-7.5%	-27.2%	-87.6%	232.3%	97.5%	71.1%		
<i>Rec. EBITDA/Revenues</i>	15.8%	14.6%	13.4%	1.8%	4.9%	9.3%	14.9%		
- Rentals (IFRS 16 impact)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(2.8)	2.1	0.6	(1.3)	(0.1)	(0.8)	(1.1)		
<b>= Recurrent Operating Cash Flow</b>	<b>15.4</b>	<b>18.9</b>	<b>12.7</b>	<b>0.1</b>	<b>4.9</b>	<b>9.0</b>	<b>15.9</b>	<b>-80.1%</b>	<b>n.a.</b>
<i>Rec. Operating Cash Flow growth</i>	26.8%	22.2%	-32.6%	-99.0%	n.a.	85.7%	76.1%		
<i>Rec. Operating Cash Flow / Sales</i>	13.4%	16.4%	14.0%	0.1%	4.8%	8.4%	13.9%		
- CAPEX	(11.5)	(7.5)	(5.5)	(5.2)	(4.1)	(4.5)	(4.8)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)		
- Taxes	(3.2)	(2.8)	(1.8)	0.5	(0.2)	(1.4)	(3.2)		
<b>= Recurrent Free Cash Flow</b>	<b>0.6</b>	<b>8.4</b>	<b>5.2</b>	<b>(4.9)</b>	<b>0.3</b>	<b>2.8</b>	<b>7.7</b>	<b>n.a.</b>	<b>52.8%</b>
<i>Rec. Free Cash Flow growth</i>	155.1%	n.a.	-38.0%	-193.9%	106.3%	821.9%	170.1%		
<i>Rec. Free Cash Flow / Revenues</i>	0.5%	7.3%	5.7%	n.a.	0.3%	2.7%	6.7%		
- Restructuring expenses & others	-	-	0.8	0.5	-	-	-		
- Acquisitions / + Divestments	0.2	0.4	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	0.5	-	-	-		
<b>= Free Cash Flow</b>	<b>0.8</b>	<b>8.8</b>	<b>6.0</b>	<b>(4.0)</b>	<b>0.3</b>	<b>2.8</b>	<b>7.7</b>	<b>-91.0%</b>	<b>57.8%</b>
<i>Free Cash Flow growth</i>	216.3%	994.4%	-31.1%	-165.9%	107.7%	821.9%	170.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	0.8%	11.8%	7.3%	n.a.	0.4%	4.0%	10.8%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	1.1%	12.3%	8.5%	n.a.	0.4%	4.0%	10.8%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>(1.1)</b>	<b>0.6</b>	<b>8.4</b>	<b>5.2</b>	<b>(4.9)</b>	<b>0.3</b>	<b>2.8</b>		
EBITDA impact from revenue increase	1.8	(0.1)	(3.5)	(0.7)	0.3	0.3	0.7		
EBITDA impact from EBITDA/Sales variation	(0.3)	(1.3)	(1.1)	(10.0)	3.2	4.7	6.4		
<b>= Recurrent EBITDA variation</b>	<b>1.5</b>	<b>(1.4)</b>	<b>(4.6)</b>	<b>(10.7)</b>	<b>3.5</b>	<b>4.9</b>	<b>7.1</b>		
- Rentals (IFRS 16 impact) variation impact	-	(0.1)	(0.0)	(0.0)	-	-	-		
+/- Working capital variation impact	1.8	4.9	(1.5)	(1.9)	1.2	(0.8)	(0.2)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>3.3</b>	<b>3.4</b>	<b>(6.2)</b>	<b>(12.6)</b>	<b>4.7</b>	<b>4.2</b>	<b>6.9</b>		
+/- CAPEX impact	(1.5)	4.0	2.1	0.2	1.2	(0.4)	(0.3)		
+/- Financial result variation	0.0	(0.0)	(0.1)	(0.0)	0.0	0.0	0.1		
+/- Tax impact	(0.2)	0.5	1.0	2.3	(0.7)	(1.2)	(1.8)		
<b>= Recurrent Free Cash Flow variation</b>	<b>1.6</b>	<b>7.8</b>	<b>(3.2)</b>	<b>(10.1)</b>	<b>5.2</b>	<b>2.5</b>	<b>4.8</b>		
<b>Recurrent Free Cash Flow</b>	<b>0.6</b>	<b>8.4</b>	<b>5.2</b>	<b>(4.9)</b>	<b>0.3</b>	<b>2.8</b>	<b>7.7</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>12.8</b>	<b>11.7</b>	<b>9.1</b>	<b>(2.2)</b>	<b>1.0</b>	<b>5.9</b>	<b>12.9</b>	<b>-29.4%</b>	<b>99.7%</b>
* <i>Theoretical Tax rate</i>	24.7%	23.7%	24.3%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(3.2)	(2.8)	(2.2)	-	(0.2)	(1.5)	(3.2)		
<b>Recurrent EBITDA</b>	<b>18.2</b>	<b>16.8</b>	<b>12.3</b>	<b>1.5</b>	<b>5.0</b>	<b>10.0</b>	<b>17.0</b>	<b>-56.3%</b>	<b>n.a.</b>
- Rentals (IFRS 16 impact)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(2.8)	2.1	0.6	(1.3)	(0.1)	(0.8)	(1.1)		
<b>= Recurrent Operating Cash Flow</b>	<b>15.4</b>	<b>18.9</b>	<b>12.7</b>	<b>0.1</b>	<b>4.9</b>	<b>9.0</b>	<b>15.9</b>	<b>-80.1%</b>	<b>n.a.</b>
- CAPEX	(11.5)	(7.5)	(5.5)	(5.2)	(4.1)	(4.5)	(4.8)		
- Taxes (pre- Financial Result)	(3.2)	(2.8)	(2.2)	-	(0.2)	(1.5)	(3.2)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>0.8</b>	<b>8.6</b>	<b>5.0</b>	<b>(5.1)</b>	<b>0.5</b>	<b>3.1</b>	<b>7.8</b>	<b>n.a.</b>	<b>52.3%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	187.8%	960.0%	-41.3%	-201.4%	110.5%	469.2%	156.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	0.7%	7.5%	5.5%	n.a.	0.5%	2.9%	6.9%		
- Acquisitions / + Divestments	0.2	0.4	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	0.5	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>1.0</b>	<b>9.0</b>	<b>5.0</b>	<b>(4.7)</b>	<b>0.5</b>	<b>3.1</b>	<b>7.8</b>	<b>-86.7%</b>	<b>54.4%</b>
<i>Free Cash Flow (To the Firm) growth</i>	284.1%	768.6%	-43.8%	-192.4%	111.5%	469.2%	156.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	0.9%	9.3%	5.5%	n.a.	0.6%	3.3%	8.5%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	1.1%	9.7%	5.5%	n.a.	0.6%	3.3%	8.5%		

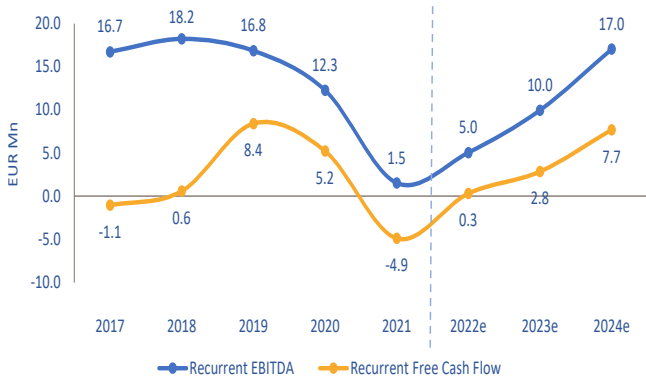
**Recurrent Free Cash Flow accumulated variation analysis (2017 - 2021)**



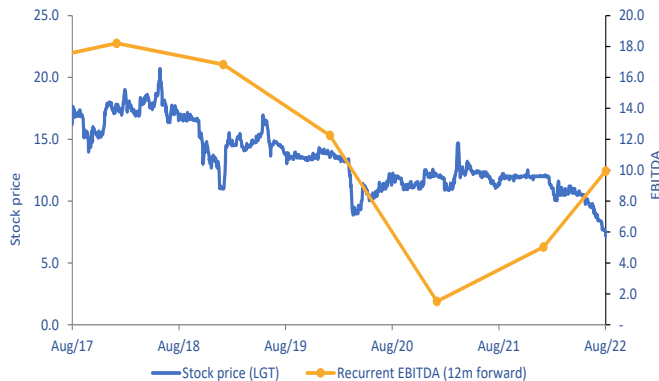
**Recurrent Free Cash Flow accumulated variation analysis (2021 - 2024e)**



**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	71.4	
+ Minority Interests	-	6m Results 2022
+ Provisions & Other L/T Liabilities	0.2	6m Results 2022
+ Net financial debt	21.2	6m Results 2022
- Financial Investments	0.2	6m Results 2022
+/- Others		
<b>Enterprise Value (EV)</b>	<b>92.6</b>	

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

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	56.0	57.8	59.0	63.3	79.5	95.6	104.2	115.6	114.9	91.2	85.9	101.8	106.9	114.4	4.4%	10.0%
Total Revenues growth	n.a.	3.3%	2.1%	7.3%	25.5%	20.3%	9.0%	10.9%	-0.6%	-20.7%	-5.8%	18.5%	5.0%	7.0%		
EBITDA	4.2	6.0	7.2	8.7	13.2	19.0	16.7	18.2	16.8	13.1	2.0	5.0	10.0	17.0	-7.3%	n.a.
EBITDA growth	n.a.	43.3%	18.4%	22.0%	50.8%	44.6%	-12.1%	8.9%	-7.5%	-22.2%	-85.0%	155.9%	97.5%	71.1%		
EBITDA/Sales	7.5%	10.5%	12.1%	13.8%	16.6%	19.9%	16.0%	15.8%	14.6%	14.4%	2.3%	4.9%	9.3%	14.9%		
Net Profit	0.3	2.5	2.5	4.0	6.7	10.5	8.9	9.2	8.7	6.4	(1.5)	0.5	4.2	9.5	-22.7%	n.a.
Net Profit growth	n.a.	876.0%	0.0%	58.1%	69.1%	56.0%	-14.9%	3.1%	-5.3%	-26.4%	-123.0%	134.2%	727.5%	127.0%		
Adjusted number shares (Mn)	11.0	10.9	9.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0		
EPS (EUR)	0.02	0.23	0.25	0.40	0.67	1.05	0.89	0.92	0.87	0.64	-0.15	0.05	0.42	0.95	-23.6%	n.a.
EPS growth	n.a.	n.a.	10.2%	56.4%	69.1%	56.0%	-14.9%	3.1%	-5.3%	-26.4%	n.a.	n.a.	n.a.	n.a.		
Ord. EPS (EUR)	0.02	0.23	0.25	0.40	0.67	1.05	0.89	0.92	0.87	0.61	-0.29	0.05	0.42	0.95	-30.6%	73.7%
Ord. EPS growth	n.a.	n.a.	10.2%	56.4%	69.1%	56.0%	-14.9%	3.1%	-5.3%	-30.6%	n.a.	n.a.	n.a.	n.a.		
CAPEX	(2.7)	(2.0)	(2.0)	(3.5)	(6.1)	(18.1)	(10.0)	(11.5)	(7.5)	(5.5)	(5.2)	(4.1)	(4.5)	(4.8)		
CAPEX/Sales %	4.8%	3.4%	3.4%	5.5%	7.7%	18.9%	9.6%	9.9%	6.5%	6.0%	6.1%	4.0%	4.2%	4.2%		
Free Cash Flow	2.0	8.5	9.0	0.7	10.3	(0.3)	(0.7)	0.8	8.8	6.0	(4.0)	0.3	2.8	7.7	-15.0%	57.8%
ND/EBITDA (x) <sup>(2)</sup>	1.7x	0.0x	0.0x	0.7x	-0.2x	0.2x	0.6x	0.9x	0.9x	0.7x	10.1x	3.9x	1.7x	0.5x		
P/E (x)	77.2x	7.3x	9.4x	7.7x	10.6x	11.8x	17.9x	11.1x	14.9x	18.1x	n.a.	n.a.	17.0x	7.5x		
EV/Sales (x)	0.63x	0.42x	0.61x	0.76x	1.04x	1.53x	1.82x	1.11x	1.32x	1.52x	1.64x	0.91x	0.87x	0.81x		
EV/EBITDA (x) <sup>(2)</sup>	8.3x	4.0x	5.0x	5.5x	6.3x	7.7x	11.4x	7.0x	9.0x	10.6x	n.a.	18.4x	9.3x	5.4x		
Absolute performance	-8.5%	-6.6%	41.1%	27.5%	133.6%	74.3%	29.0%	-36.4%	27.8%	-10.7%	3.2%	-40.5%				
Relative performance vs Ibxex 35	5.3%	-2.0%	16.2%	23.0%	151.6%	77.9%	20.1%	-25.2%	14.3%	5.6%	-4.4%	-36.0%				

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	Auto-Parts				Average	Brake Systems		Average	LGT
		CIE Automotive	Gestamp	Faurecia	Voestalpine		Brembo SPA	Haldex AB		
Ticker (Factset)		CIE-ES	GEST-ES	EO-FR	VOE-AT		BRE-IT	HLDX-SE		LGT-ES
Country		Spain	Spain	France	Austria		Italy	Sweden		Spain
Market cap		3,061.8	2,087.2	3,326.6	3,891.7		3,394.5	300.5		71.4
Enterprise value (EV)		4,780.4	4,873.4	13,521.4	6,328.0		4,047.8	411.3		92.6
Total Revenues		3,795.9	9,727.5	23,941.2	14,453.5		3,490.9	543.9		101.8
Total Revenues growth		16.1%	20.2%	53.3%	-8.0%	20.4%	25.7%	22.7%	24.2%	18.5%
2y CAGR (2022e - 2024e)		6.9%	9.1%	10.4%	n.a.	8.8%	3.5%	4.4%	4.0%	6.0%
EBITDA		627.7	1,111.5	2,626.0	1,670.2		592.4	61.9		5.0
EBITDA growth		9.2%	12.9%	63.9%	-19.2%	16.7%	25.8%	16.7%	21.2%	155.9%
2y CAGR (2022e - 2024e)		10.5%	11.6%	14.9%	n.a.	12.3%	5.4%	6.8%	6.1%	83.8%
EBITDA/Revenues		16.5%	11.4%	11.0%	11.6%	12.6%	17.0%	11.4%	14.2%	4.9%
EBIT		445.7	498.6	893.2	853.6		372.3	40.0		1.0
EBIT growth		7.8%	24.5%	19.2%	-32.1%	4.8%	44.1%	22.7%	33.4%	145.4%
2y CAGR (2022e - 2024e)		11.9%	19.9%	44.1%	n.a.	25.3%	6.3%	9.0%	7.6%	n.a.
EBIT/Revenues		11.7%	5.1%	3.7%	5.9%	6.6%	10.7%	7.4%	9.0%	1.0%
Net Profit		292.4	237.4	212.5	575.6		278.1	24.7		0.5
Net Profit growth		9.9%	52.8%	n.a.	-35.1%	9.2%	29.0%	13.7%	21.3%	134.2%
2y CAGR (2022e - 2024e)		13.8%	28.5%	n.a.	n.a.	21.1%	6.2%	12.8%	9.5%	n.a.
CAPEX/Sales %		5.3%	7.7%	7.1%	7.1%	6.8%	7.4%	3.5%	5.4%	4.0%
Free Cash Flow		311.8	229.8	210.8	686.5		74.2	14.6		0.3
Net financial debt		1,275.8	2,074.7	7,898.5	1,188.9		449.1	112.6		19.6
ND/EBITDA (x)		2.0	1.9	3.0	0.7	1.9	0.8	1.8	1.3	3.9
Pay-out		n.a.	28.5%	34.3%	35.1%	32.6%	32.8%	33.1%	33.0%	0.0%
P/E (x)		10.4	8.8	13.3	6.7	9.8	12.2	11.2	11.7	n.a.
P/BV (x)		2.7	1.1	0.8	0.5	1.2	1.8	1.7	1.7	1.6
EV/Revenues (x)		1.3	0.5	0.6	0.4	0.7	1.2	0.8	1.0	0.9
EV/EBITDA (x)		7.6	4.4	5.1	3.8	5.2	6.8	6.6	6.7	18.4
EV/EBIT (x)		10.7	9.8	15.1	7.4	10.8	10.9	10.3	10.6	n.a.
ROE		25.6	12.2	5.8	7.2	12.7	14.6	14.8	14.7	1.2
FCF Yield (%)		10.2	11.0	6.3	17.6	11.3	2.2	4.9	3.5	0.4
DPS		0.76	0.12	0.48	1.13	0.62	0.28	0.17	0.22	0.00
Dvd Yield		3.0%	3.2%	2.8%	5.2%	3.6%	2.7%	2.7%	2.7%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Aug-2022	n.a.	7.14	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
01-Apr-2022	n.a.	11.20	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2022	n.a.	10.65	n.a.	n.a.	12m Results 2021	David López Sánchez
03-Aug-2021	n.a.	11.45	n.a.	n.a.	6m Results 2021 - Estimates downgrade	David López Sánchez
01-Mar-2021	n.a.	11.30	n.a.	n.a.	12m Results 2020	David López Sánchez
30-Oct-2020	n.a.	11.35	n.a.	n.a.	9m Results 2020	David López Sánchez
28-Jul-2020	n.a.	11.90	n.a.	n.a.	Estimates downgrade	David López Sánchez
28-Feb-2020	n.a.	13.30	n.a.	n.a.	12m Results 2019	David López Sánchez
28-Oct-2019	n.a.	13.45	n.a.	n.a.	9m Results 2019	David López Sánchez
22-Jul-2019	n.a.	14.35	n.a.	n.a.	6m Results 2019 - Estimates downgrade	David López Sánchez
13-May-2019	n.a.	15.45	n.a.	n.a.	3m Results 2019	David López Sánchez
01-Mar-2019	n.a.	15.00	n.a.	n.a.	12m Results 2018	David López Sánchez
22-Nov-2018	n.a.	12.68	n.a.	n.a.	Initiation of Coverage	David López Sánchez

