

## EQUITY - SPAIN

Sector: Industrials - Machine Tools

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9m Results 2020

Closing price: EUR 5.06 (13 Nov 2020)

### 9m Results 2020

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

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

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**Nicolás Correa (NEA)** is a Spanish industrial (Burgos), whose core business is the design and manufacture of chip removal machine tools, specialising in milling machines for the general mechanical engineering industry (aerospace, renewables, automotive sectors, etc). Currently, sales in Spain account for 15% (2019) of the total, with a 53% of sales made in the rest of Europe. China accounted for 10,5% in 2019.

## Good level of new orders. Worse margins. Estimates unchanged

### Market Data

Market Cap (Mn EUR and USD)	62.3	73.8
EV (Mn EUR and USD) <sup>(2)</sup>	58.4	69.2
Shares Outstanding (Mn)	12.3	
-12m (Max/Med/Min EUR)	5.60 / 4.26 / 3.14	
Daily Avg volume (-12m Mn EUR)	0.09	
Rotation <sup>(3)</sup>	38.1	
Thomson Reuters / Bloomberg	NEA.MC / NEA SM	
Close fiscal year	31-Dec	

**A FALL IN REVENUES (EUR 47.0Mn; -12.4% vs 9m19)...** the result of the Covid-19 health crisis paralysing economic activity in 2Q20 and continuing to have a very negative impact on the company in 3Q20 (3Q20 revenues: -32% vs 3Q19). However, we would point up that the cumulative decline in revenue in 9m20 compares very favourably with the European sector (which saw falls in machine tool sales of c. 30%).

**...TOGETHER WITH A WORSENING OF MARGINS (EBITDA MARGIN 10.6%; -2.2p.p.)** taking 9m20 EBITDA to EUR 5Mn (-26.5% vs 9m19). Although this is below the estimate for the year as a whole (2020e EBITDA margin: 12.1%), it remains higher than those obtained by the sector.

### Shareholders Structure (%)

Nicolás-Correa Family	31.9
Onchena	5.4
Board (Excl. Nicolas-Correa)	2.0
Free Float	60.8

**MAINTAINING A VERY HEALTHY BALANCE SHEET STRUCTURE:** with net cash of c. EUR 5Mn (c. 8% of the Mkt Cap; +32% vs the 2019 close). In this situation, we believe NEA's very healthy balance sheet sound will not only help the company to weather an unfavourable cycle, but also strengthen its potential to generate value (and grow) over the mid term.

### Financials (Mn EUR)

	2019	2020e	2021e	2022e
Adj. nº shares (Mn)	12.3	12.3	12.3	12.3
Total Revenues	74.3	70.4	75.3	79.0
Rec. EBITDA <sup>(4)</sup>	9.3	8.5	9.8	10.5
% growth	11.0	-8.7	14.4	7.9
% Rec. EBITDA/Rev.	12.6	12.1	13.0	13.3
% Inc. EBITDA sector <sup>(5)</sup>	5.1	-18.5	26.2	14.7
Net Profit	8.1	6.0	7.0	7.6
EPS (EUR)	0.66	0.49	0.57	0.61
% growth	2.6	-25.2	15.5	8.2
Ord. EPS (EUR)	0.64	0.49	0.57	0.61
% growth	18.8	-23.0	15.5	8.2
Rec. Free Cash Flow <sup>(6)</sup>	4.4	5.3	6.6	7.3
Pay-out (%)	25.7	34.3	29.7	27.4
DPS (EUR)	0.17	0.17	0.17	0.17
Net financial debt	-4.9	-8.1	-12.6	-17.8
ND/Rec. EBITDA (x)	-0.5	-0.9	-1.3	-1.7
ROE (%)	16.1	11.0	11.8	11.7
ROCE (%) <sup>(6)</sup>	16.8	12.4	14.0	15.1

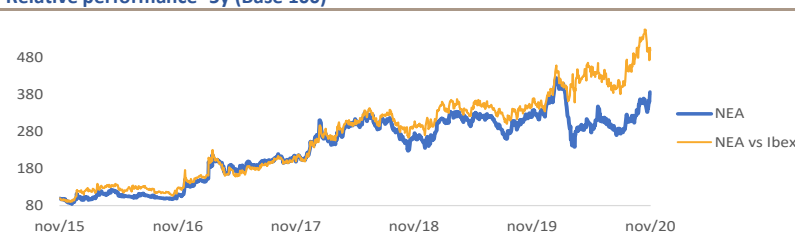
**AND WITH NEW ORDERS DOING WELL:** NEA ended 9m20 with EUR 53Mn of new orders (+2.7% vs 9m19), taking the order book to EUR 37.3Mn (+13.4% vs 9m19) and demonstrating (vs the figure for turnover: revenue -12.4%) the reality of the business. This makes an increase in market share vs its main peers more likely.

**OUR ESTIMATES ARE UNCHANGED.** Despite worse than expected Revenue and EBITDA, we leave our estimates unchanged due to: (i) the figure for the order book which should drive turnover in 4Q and (ii) proven cost control discipline (with which to defend margins). Looking ahead to 2021e, the business drivers are intact: (i) a competitive position (increasing orders in a year in which the sector has seen contractions of c. 30%), (ii) a diversified business (both by geography and sector) and (iii) a net cash position, which should enable the company to take advantage of any opportunities for growth. The recovery of 2019 levels would be trading at c. 6x EV/EBITDA.

### Ratios & Multiples (x) <sup>(7)</sup>

	2019	2020e	2021e	2022e
P/E	7.7	10.3	8.9	8.2
Ord. P/E	7.9	10.3	8.9	8.2
P/BV	1.2	1.1	1.0	0.9
Dividend Yield (%)	3.3	3.3	3.3	3.3
EV/Sales	0.79	0.83	0.78	0.74
EV/Rec. EBITDA	6.3	6.8	6.0	5.5
EV/EBIT	7.2	8.2	7.0	6.4
FCF Yield (%) <sup>(6)</sup>	7.0	8.5	10.5	11.7

### Relative performance -5y (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	7.4	40.2	19.9	7.9	93.9	284.8
vs Ibxex 35	-5.1	30.6	41.6	32.4	150.3	399.9
vs Ibxex Small Cap Index	-1.3	28.5	8.7	2.1	66.6	154.0
vs Eurostoxx 50	2.6	36.5	29.2	17.7	101.9	276.8
vs Sector benchmark <sup>(5)</sup>	5.0	33.0	7.8	2.6	72.5	144.1

(1) The opinion about results is in respect of reported EBITDA and its relation to our estimate for the year (12m). The impact reflects whether, as a consequence of these results, we envisage a significant (>5%) upgrade or downgrade to our EBITDA estimates (for any of the estimated years).

(2) Please refer to Appendix 3.

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

(4) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

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

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

(7) 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, Thomson Reuters and Lighthouse

## 9m Results 2020

EUR Mn	9m20	9m19	9m20 vs 9m19	2020e 2020e	2020e vs 2019	3Q20	3Q20 vs 3Q19
<b>Total Revenues</b>	<b>47.0</b>	<b>53.7</b>	<b>-12.4%</b>	<b>70.4</b>	<b>-5.3%</b>	<b>13.5</b>	<b>-32.3%</b>
<b>Recurrent EBITDA</b>	<b>5.0</b>	<b>6.8</b>	<b>-26.5%</b>	<b>8.5</b>	<b>-8.7%</b>	<b>0.8</b>	<b>-67.5%</b>
<i>Rec. EBITDA/Revenues</i>	<i>10.6%</i>	<i>12.8%</i>	<i>-2.2 p.p.</i>	<i>12.1%</i>	<i>-0.4 p.p.</i>	<i>6.0%</i>	<i>-6.5 p.p.</i>
<b>EBITDA</b>	<b>5.0</b>	<b>6.8</b>	<b>-26.5%</b>	<b>8.5</b>	<b>-8.7%</b>	<b>0.8</b>	<b>-67.5%</b>
<i>EBITDA/Revenues</i>	<i>10.6%</i>	<i>12.8%</i>	<i>-2.2 p.p.</i>	<i>12.1%</i>	<i>-0.4 p.p.</i>	<i>6.0%</i>	<i>-6.5 p.p.</i>
<b>PBT</b>	<b>3.5</b>	<b>5.4</b>	<b>-35.5%</b>	<b>6.0</b>	<b>-24.9%</b>		
Net Debt	-5.0	-3.8	31.6%	-8.1	66.3%		
New orders	53.0	51.6	2.7%				
Order book	37.3	32.9	13.4%				

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2020e	2021e	2022e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	5.5	6.7	7.5	79.2		
Market Cap	62.3	At the date of this report				
Net financial debt	-5.0	Debt net of Cash (9m Results 2020)				
					Best Case	Worst Case
Cost of Debt	2.4%	Net debt cost			2.2%	2.7%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.9%	Kd = Cost of Net Debt * (1-T)			1.7%	2.1%
Risk free rate (rf)	0.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%
Beta (B)	1.2	B (Thomson Reuters and Lighthouse)			1.1	1.3
Cost of Equity	10.9%	Ke = Rf + (R * B)			9.5%	12.5%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	10.9%	WACC = Kd * D + Ke * E			9.5%	12.5%
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
Georg Fischer	FIN.S	3,873.8	50.4	66.1%	17.9	31.3%	1.5	9.1%	8.3%	4.3%	2.3%
Hermle	MBHG_p.F	224.0	32.0	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Starrag	STGN.S	117.6	n.a.	n.a.	30.2	126.5%	0.4	6.7%	1.5%	n.a.	n.a.
Tornos Holding	TOHN.S	74.1	n.a.	n.a.	n.a.	n.a.	0.8	15.9%	n.a.	2.4%	-23.8%
Datron AG	DARG.DE	33.8	n.a.	n.a.	9.4	28.6%	0.6	13.1%	6.5%	4.6%	67.5%
Fidia	FDA.MI	13.2	n.a.	n.a.	18.5	n.a.	1.1	n.a.	5.8%	6.1%	n.a.
Machine-tools			41.2	66.1%	19.0	62.1%	0.8	11.2%	5.5%	4.3%	15.3%
NEA	NEA.MC	62.3	10.3	11.8%	6.8	11.1%	0.8	6.0%	12.1%	8.5%	17.5%

### 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	14.3%	10.7	5.4x
Central	13.0%	9.8	6.0x
Min	11.7%	8.8	6.7x

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

Rec. FCF EUR Mn	CAPEX/Sales 21e				Scenario	Rec. FCF/Yield 21e		
EBITDA 21e	1.3%	1.5%	1.7%		Max	12.4%	12.1%	11.9%
10.7	7.7	7.5	7.4	➔	Central	10.8%	10.5%	10.3%
9.8	6.7	6.6	6.4		Min	9.2%	9.0%	8.7%
8.8	5.7	5.6	5.4					

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

Balance Sheet (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
Intangible assets	0.7	0.4	0.4	0.3	1.0	1.0	1.0	1.0		
Fixed assets	22.4	17.0	16.7	12.7	13.8	14.5	14.3	14.2		
Other Non Current Assets	10.4	9.8	9.6	10.8	11.6	11.6	11.6	11.6		
Financial Investments	0.9	2.9	2.5	6.0	2.0	2.1	2.2	2.2		
Goodwill & Other Intangibles	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5		
Current assets	28.8	28.2	30.6	36.2	37.1	36.3	38.2	39.7		
<b>Total assets</b>	<b>72.6</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>75.1</b>	<b>76.9</b>	<b>78.2</b>		
Equity	34.3	37.2	39.4	47.1	53.0	57.0	61.9	67.4		
Minority Interests	3.4	0.7	0.7	0.8	0.8	0.9	1.0	1.2		
Provisions & Other L/T Liabilities	2.7	2.1	2.1	3.3	3.6	3.6	3.6	3.6		
Other Non Current Liabilities	-	-	-	-	0.8	0.8	0.8	0.8		
Net financial debt	14.5	12.1	8.1	1.5	(4.9)	(8.1)	(12.6)	(17.8)		
Current Liabilities	17.7	15.8	19.0	22.8	21.8	20.8	22.1	23.1		
<b>Equity &amp; Total Liabilities</b>	<b>72.6</b>	<b>67.8</b>	<b>69.4</b>	<b>75.5</b>	<b>75.2</b>	<b>75.1</b>	<b>76.9</b>	<b>78.2</b>		
P&L (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Total Revenues</b>	<b>56.2</b>	<b>60.5</b>	<b>59.2</b>	<b>72.1</b>	<b>74.3</b>	<b>70.4</b>	<b>75.3</b>	<b>79.0</b>	<b>7.2%</b>	<b>2.1%</b>
<i>Total Revenues growth</i>	-0.5%	7.7%	-2.1%	21.7%	3.0%	-5.3%	7.0%	5.0%		
COGS	(25.8)	(27.2)	(26.6)	(32.1)	(34.0)	(31.2)	(33.9)	(35.6)		
<b>Gross Margin</b>	<b>30.4</b>	<b>33.3</b>	<b>32.6</b>	<b>40.0</b>	<b>40.2</b>	<b>39.1</b>	<b>41.4</b>	<b>43.4</b>	<b>7.3%</b>	<b>2.5%</b>
<i>Gross Margin/Revenues</i>	54.1%	55.0%	55.1%	55.5%	54.2%	55.6%	55.0%	54.9%		
Personnel Expenses	(16.4)	(16.6)	(14.8)	(16.9)	(17.7)	(17.7)	(18.3)	(18.8)		
Other Operating Expenses	(10.3)	(11.1)	(11.4)	(14.7)	(13.2)	(12.9)	(13.4)	(14.1)		
<b>Recurrent EBITDA</b>	<b>3.7</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
<i>Recurrent EBITDA growth</i>	-2.6%	49.3%	15.8%	31.0%	11.0%	-8.7%	14.4%	7.9%		
<i>Rec. EBITDA/Revenues</i>	6.6%	9.2%	10.9%	11.7%	12.6%	12.1%	13.0%	13.3%		
Restructuring Expense & Other non-rec.	-	-	(2.1)	-	-	-	-	-		
<b>EBITDA</b>	<b>3.7</b>	<b>5.6</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
Depreciation & Provisions	(1.7)	(2.2)	(1.4)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)		
Capitalized Expense	0.3	0.0	-	0.1	0.3	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
<b>EBIT</b>	<b>2.3</b>	<b>3.4</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>7.1</b>	<b>8.3</b>	<b>9.1</b>	<b>37.6%</b>	<b>3.6%</b>
<i>EBIT growth</i>	-4.6%	48.4%	-11.9%	142.1%	13.4%	-13.2%	17.0%	9.4%		
<i>EBIT/Revenues</i>	4.1%	5.6%	5.0%	10.0%	11.0%	10.1%	11.0%	11.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.9)	(0.6)	(0.3)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)		
Income by the Equity Method	(0.1)	0.0	(0.3)	0.0	0.1	0.1	0.1	0.1		
<b>Ordinary Profit</b>	<b>1.3</b>	<b>2.7</b>	<b>2.4</b>	<b>6.7</b>	<b>8.0</b>	<b>6.9</b>	<b>8.2</b>	<b>8.9</b>	<b>56.0%</b>	<b>3.9%</b>
<i>Ordinary Profit Growth</i>	1.6%	103.9%	-13.6%	184.0%	18.3%	-12.9%	17.4%	9.6%		
Extraordinary Results	-	1.9	-	0.4	-	-	-	-		
<b>Profit Before Tax</b>	<b>1.3</b>	<b>4.7</b>	<b>2.4</b>	<b>7.1</b>	<b>8.0</b>	<b>6.9</b>	<b>8.2</b>	<b>8.9</b>	<b>56.0%</b>	<b>3.9%</b>
Tax Expense	(0.2)	0.1	(0.0)	0.9	0.2	(0.8)	(1.0)	(1.2)		
<i>Effective Tax Rate</i>	12.3%	n.a.	0.2%	n.a.	n.a.	11.3%	12.7%	13.8%		
Minority Interests	0.2	(0.6)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>1.4</b>	<b>4.1</b>	<b>2.2</b>	<b>7.8</b>	<b>8.1</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>56.1%</b>	<b>-2.1%</b>
<i>Net Profit growth</i>	0.2%	203.0%	-45.6%	250.0%	2.8%	-24.9%	15.5%	8.2%		
<b>Ordinary Net Profit</b>	<b>1.4</b>	<b>2.1</b>	<b>4.3</b>	<b>6.6</b>	<b>7.8</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>55.0%</b>	<b>-1.1%</b>
<i>Ordinary Net Profit growth</i>	0.7%	56.3%	104.4%	51.5%	19.1%	-22.7%	15.5%	8.2%		
Cash Flow (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
<b>Recurrent EBITDA</b>						<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>25.9%</b>	<b>4.1%</b>
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(0.1)	(0.7)	(0.5)		
<b>Recurrent Operating Cash Flow</b>						<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>16.5%</b>	<b>11.0%</b>
CAPEX						(2.0)	(1.1)	(1.2)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.2)	(0.2)		
Tax Expense						(0.8)	(1.0)	(1.2)		
<b>Recurrent Free Cash Flow</b>						<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>32.4%</b>	<b>18.9%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>37.1%</b>	<b>-4.3%</b>
Capital Increase						-	-	-		
Dividends						(2.1)	(2.1)	(2.1)		
<b>Net Debt Variation</b>						<b>(3.2)</b>	<b>(4.5)</b>	<b>(5.2)</b>		

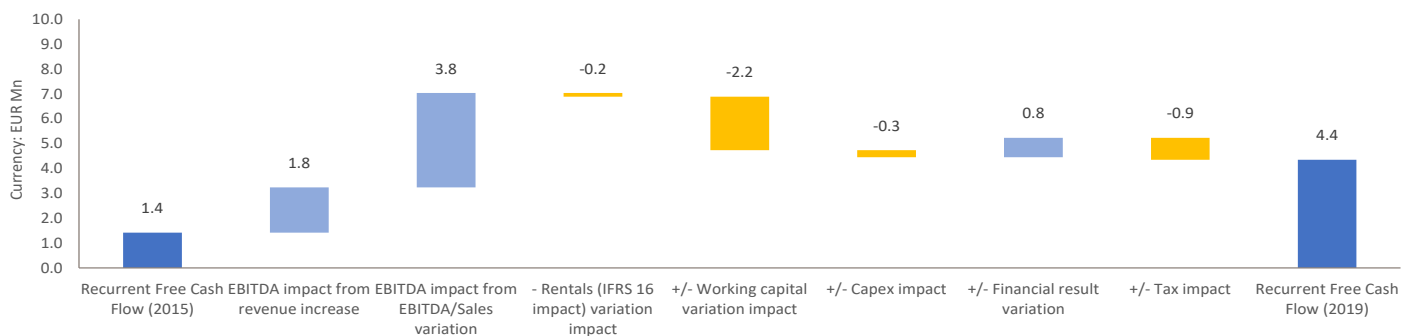
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

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

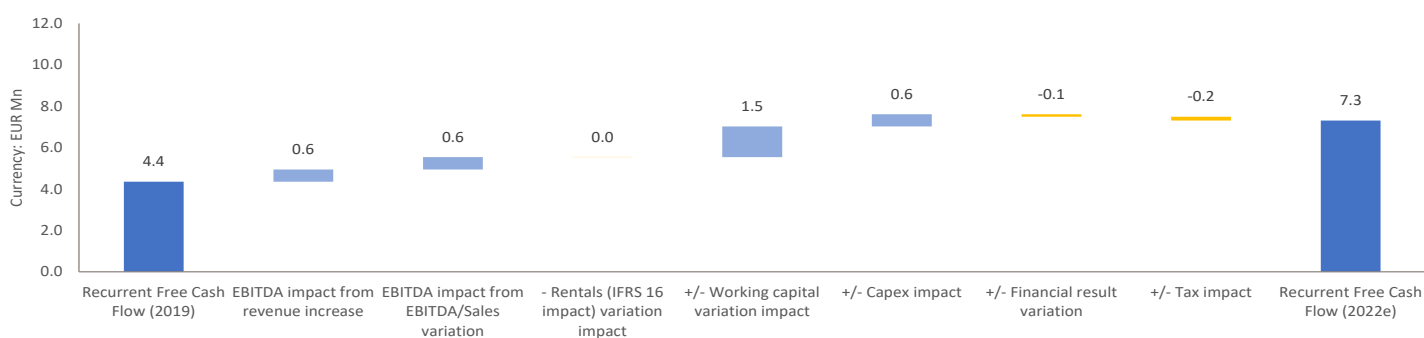
A) Cash Flow Analysis (EUR Mn)	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
								16-19	19-22e
<b>Recurrent EBITDA</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>18.9%</b>	<b>4.1%</b>
<i>Recurrent EBITDA growth</i>	49.3%	15.8%	31.0%	11.0%	-8.7%	14.4%	7.9%		
<i>Rec. EBITDA/Revenues</i>	9.2%	10.9%	11.7%	12.6%	12.1%	13.0%	13.3%		
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.3)	0.8	(1.8)	(1.9)	(0.1)	(0.7)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>4.3</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>19.2%</b>	<b>11.0%</b>
<i>Rec. Operating Cash Flow growth</i>	9.0%	67.8%	-7.5%	9.0%	13.7%	8.3%	11.1%		
<i>Rec. Operating Cash Flow / Sales</i>	7.1%	12.1%	9.2%	9.8%	11.7%	11.9%	12.6%		
- CAPEX	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
- Net Financial Result affecting Cash Flow	(0.6)	(0.3)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)		
- Taxes	0.1	(0.0)	(1.0)	(1.0)	(0.8)	(1.0)	(1.2)		
<b>= Recurrent Free Cash Flow</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>15.9%</b>	<b>18.9%</b>
<i>Rec. Free Cash Flow growth</i>	97.3%	108.4%	-38.8%	22.1%	21.6%	24.1%	11.3%		
<i>Rec. Free Cash Flow / Revenues</i>	4.6%	9.8%	4.9%	5.9%	7.5%	8.7%	9.3%		
- Restructuring expenses & others	(0.1)	0.0	0.0	-	-	-	-		
- Acquisitions / + Divestments	0.2	1.2	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(2.1)	1.4	4.0	-	-	-		
<b>= Free Cash Flow</b>	<b>2.9</b>	<b>5.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>41.9%</b>	<b>-4.3%</b>
<i>Free Cash Flow growth</i>	23.8%	71.4%	-0.9%	68.1%	-36.7%	24.1%	11.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	4.5%	9.4%	5.7%	7.0%	8.5%	10.5%	11.7%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	4.7%	8.0%	8.0%	13.4%	8.5%	10.5%	11.7%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>1.4</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>		
EBITDA impact from revenue increase	0.3	(0.1)	1.4	0.3	(0.5)	0.6	0.5		
EBITDA impact from EBITDA/Sales variation	1.5	1.0	0.6	0.7	(0.3)	0.6	0.3		
<b>= Recurrent EBITDA variation</b>	<b>1.8</b>	<b>0.9</b>	<b>2.0</b>	<b>0.9</b>	<b>(0.8)</b>	<b>1.2</b>	<b>0.8</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	(0.2)	(0.0)	(0.0)	(0.0)		
+/- Working capital variation impact	(1.5)	2.0	(2.5)	(0.2)	1.8	(0.5)	0.2		
<b>= Recurrent Operating Cash Flow variation</b>	<b>0.4</b>	<b>2.9</b>	<b>(0.5)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>1.0</b>		
+/- CAPEX impact	0.6	(0.1)	(0.9)	0.2	(0.2)	0.8	(0.1)		
+/- Financial result variation	0.2	0.3	0.2	0.1	(0.1)	-	-		
+/- Tax impact	0.3	(0.1)	(1.0)	(0.1)	0.3	(0.3)	(0.2)		
<b>= Recurrent Free Cash Flow variation</b>	<b>1.4</b>	<b>3.0</b>	<b>(2.3)</b>	<b>0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>0.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>2.8</b>	<b>5.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>3.4</b>	<b>3.0</b>	<b>7.2</b>	<b>8.2</b>	<b>7.1</b>	<b>8.3</b>	<b>9.1</b>	<b>34.2%</b>	<b>3.6%</b>
* <i>Theoretical Tax rate</i>	0.0%	0.2%	0.0%	0.0%	11.3%	12.7%	13.8%		
= Taxes (pre- Net Financial Result)	-	(0.0)	-	-	(0.8)	(1.1)	(1.3)		
<b>Recurrent EBITDA</b>	<b>5.6</b>	<b>6.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>18.9%</b>	<b>4.1%</b>
- Rentals (IFRS 16 impact)	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase	(1.3)	0.8	(1.8)	(1.9)	(0.1)	(0.7)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>4.3</b>	<b>7.2</b>	<b>6.6</b>	<b>7.2</b>	<b>8.2</b>	<b>8.9</b>	<b>9.9</b>	<b>19.2%</b>	<b>11.0%</b>
- CAPEX	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
- Taxes (pre- Financial Result)	-	(0.0)	-	-	(0.8)	(1.1)	(1.3)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>3.4</b>	<b>6.1</b>	<b>4.7</b>	<b>5.5</b>	<b>5.5</b>	<b>6.7</b>	<b>7.5</b>	<b>17.8%</b>	<b>11.0%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	54.9%	83.5%	-23.4%	16.3%	-0.1%	23.3%	11.0%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	5.5%	10.4%	6.5%	7.4%	7.8%	9.0%	9.5%		
- Acquisitions / + Divestments	0.2	1.2	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	(2.1)	1.4	4.0	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>3.6</b>	<b>5.3</b>	<b>6.1</b>	<b>9.5</b>	<b>5.5</b>	<b>6.7</b>	<b>7.5</b>	<b>38.2%</b>	<b>-7.6%</b>
<i>Free Cash Flow (To the Firm) growth</i>	17.4%	47.4%	14.9%	56.0%	-42.3%	23.3%	11.0%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	5.7%	10.5%	8.1%	9.4%	9.4%	11.5%	12.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	6.1%	9.0%	10.4%	16.2%	9.4%	11.5%	12.8%		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.2Mn higher due to IFRS 16.

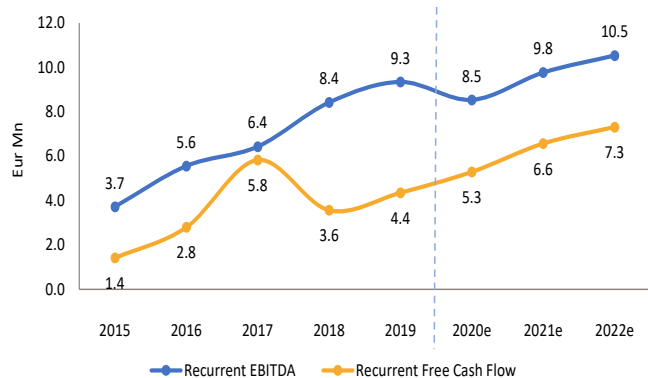
### Recurrent Free Cash Flow accumulated variation analysis (2015 - 2019)



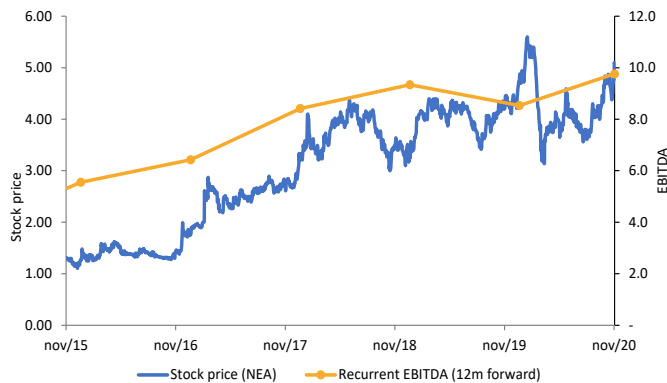
### Recurrent Free Cash Flow accumulated variation analysis (2019 - 2022e)



### 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	62.3	
+ Minority Interests	0.8	6m Results 2020
+ Provisions & Other L/T Liabilities	2.5	6m Results 2020
+ Net financial debt	(5.0)	9m Results 2020
- Financial Investments	2.2	6m Results 2020
+/- Others		
<b>Enterprise Value (EV)</b>	<b>58.4</b>	

## Appendix 4. Historical performance (1)(2)

Historical performance (EUR Mn)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
															09-19	19-22e
<b>Total Revenues</b>	<b>58.0</b>	<b>34.0</b>	<b>63.9</b>	<b>31.7</b>	<b>54.7</b>	<b>55.6</b>	<b>56.2</b>	<b>60.5</b>	<b>59.2</b>	<b>72.1</b>	<b>74.3</b>	<b>70.4</b>	<b>75.3</b>	<b>79.0</b>	<b>2.5%</b>	<b>2.1%</b>
Total Revenues growth	-50.0%	-41.3%	87.9%	-50.4%	72.7%	1.6%	1.1%	7.7%	-2.1%	21.7%	3.0%	-5.3%	7.0%	5.0%		
<b>EBITDA</b>	<b>(2.6)</b>	<b>(5.4)</b>	<b>4.1</b>	<b>(3.8)</b>	<b>2.4</b>	<b>3.9</b>	<b>3.7</b>	<b>5.6</b>	<b>4.3</b>	<b>8.4</b>	<b>9.3</b>	<b>8.5</b>	<b>9.8</b>	<b>10.5</b>	<b>18.7%</b>	<b>4.1%</b>
EBITDA growth	-141.1%	-106.0%	176.4%	-192.5%	164.2%	61.7%	-5.7%	49.3%	-22.1%	94.5%	11.0%	-8.7%	14.4%	7.9%		
EBITDA/Sales	n.a.	n.a.	6.4%	n.a.	4.5%	7.1%	6.6%	9.2%	7.3%	11.7%	12.6%	12.1%	13.0%	13.3%		
<b>Net Profit</b>	<b>(5.1)</b>	<b>(8.6)</b>	<b>0.7</b>	<b>(7.1)</b>	<b>(0.3)</b>	<b>1.3</b>	<b>1.4</b>	<b>4.1</b>	<b>2.2</b>	<b>7.8</b>	<b>8.1</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>13.6%</b>	<b>-2.1%</b>
Net Profit growth	-217.3%	-68.1%	108.0%	n.a.	95.7%	537.0%	1.7%	203.0%	-45.6%	250.0%	2.8%	-24.9%	15.5%	8.2%		
Adjusted number shares (Mn)	12.5	12.4	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.3		
EPS (EUR)	-0.41	-0.69	0.06	-0.58	-0.02	0.11	0.11	0.34	0.18	0.64	0.66	0.49	0.57	0.61	13.7%	-2.2%
EPS growth	n.a.	-68.9%	n.a.	n.a.	95.7%	n.a.	1.7%	n.a.	-45.6%	n.a.	2.6%	-25.2%	15.5%	8.2%		
Ord. EPS (EUR)	-0.40	-0.69	0.04	-0.58	-0.01	0.11	0.11	0.17	0.35	0.54	0.64	0.49	0.57	0.61	13.6%	-1.3%
Ord. EPS growth	n.a.	-71.7%	n.a.	n.a.	98.8%	n.a.	0.2%	56.3%	n.a.	51.5%	18.8%	-23.0%	15.5%	8.2%		
CAPEX	(2.7)	(0.7)	(1.9)	(0.4)	(1.7)	(0.9)	(1.5)	(0.9)	(1.0)	(1.9)	(1.8)	(2.0)	(1.1)	(1.2)		
CAPEX/Sales %	4.6%	1.9%	3.0%	1.2%	3.2%	1.6%	2.6%	1.5%	1.7%	2.7%	2.4%	2.8%	1.5%	1.5%		
<b>Free Cash Flow</b>	<b>(8.5)</b>	<b>(0.3)</b>	<b>(4.5)</b>	<b>(1.6)</b>	<b>0.3</b>	<b>3.2</b>	<b>2.4</b>	<b>2.9</b>	<b>5.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.3</b>	<b>6.6</b>	<b>7.3</b>	<b>11.5%</b>	<b>-4.3%</b>
ND/EBITDA (x) <sup>(3)</sup>	n.a.	n.a.	3.6x	n.a.	5.3x	2.4x	3.9x	2.2x	1.9x	0.2x	-0.5x	-0.9x	-1.3x	-1.7x		
P/E (x)	n.a.	n.a.	18.5x	n.a.	n.a.	10.0x	11.5x	5.2x	17.5x	5.1x	7.1x	10.3x	8.9x	8.2x		
EV/Sales (x)	0.71x	0.92x	0.49x	0.91x	0.58x	0.47x	0.47x	0.51x	0.76x	0.54x	0.73x	0.83x	0.78x	0.74x		
EV/EBITDA (x) <sup>(3)</sup>	n.a.	n.a.	7.6x	n.a.	13.1x	6.6x	7.1x	5.6x	10.4x	4.6x	5.8x	6.8x	6.0x	5.5x		
Absolute performance	-22.0%	-35.7%	-30.1%	-32.4%	85.0%	-15.8%	17.0%	36.9%	83.1%	1.7%	44.3%	7.9%				
Relative performance vs Ibx 35	-40.0%	-22.1%	-19.5%	-29.1%	52.4%	-18.8%	26.0%	39.7%	70.5%	19.6%	29.1%	32.4%				

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 0.2Mn 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

		Machine-tools							
EUR Mn		Georg Fischer	Hermle	Starrag	Tornos Holding	Datron AG	Fidia	Average	NEA
Market data	Ticker (Reuters)	FIN.S	MBHG_p.F	STGN.S	TOHN.S	DARG.DE	FDA.MI		NEA.MC
	Country	Switzerland	Germany	Switzerland	Switzerland	Germany	Italy		Spain
	Market cap	3,873.8	224.0	117.6	74.1	33.8	13.2		62.3
	Enterprise value (EV)	4,290.6	97.5	128.4	82.8	24.4	28.1		58.4
Basic financial information	Total Revenues	2,889.7	290.9	288.6	101.2	40.0	26.0		70.4
	Total Revenues growth	-15.7%	-37.2%	-25.1%	-46.5%	-25.6%	-43.2%	-32.2%	-5.3%
	2y CAGR (2020e - 2022e)	9.1%	n.a.	6.7%	15.9%	13.1%	n.a.	11.2%	6.0%
	EBITDA	239.2	n.a.	4.3	(22.1)	2.6	1.5		8.5
	EBITDA growth	-20.6%	n.a.	-81.8%	-324.0%	-49.8%	227.7%	-49.7%	-8.7%
	2y CAGR (2020e - 2022e)	31.3%	n.a.	n.a.	51.4%	28.6%	n.a.	37.1%	11.1%
	EBITDA/Revenues	8.3%	n.a.	1.5%	n.a.	6.5%	5.8%	5.5%	12.1%
	EBIT	117.3	48.4	(3.7)	(25.6)	1.2	(4.9)		7.1
	EBIT growth	-32.3%	-55.9%	-130.3%	-534.3%	-69.2%	-39.6%	-143.6%	-13.2%
	2y CAGR (2020e - 2022e)	55.5%	n.a.	n.a.	45.8%	55.5%	n.a.	52.3%	13.2%
	EBIT/Revenues	4.1%	16.6%	n.a.	n.a.	3.0%	n.a.	7.9%	10.1%
	Net Profit	81.5	35.1	(5.6)	(23.2)	0.9	(5.0)		6.0
	Net Profit growth	-48.6%	-58.4%	n.a.	n.a.	-67.7%	12.4%	-40.6%	-24.9%
	2y CAGR (2020e - 2022e)	61.7%	n.a.	91.5%	45.5%	49.1%	n.a.	61.9%	11.8%
CAPEX/Sales %	4.8%	n.a.	n.a.	1.2%	14.8%	3.5%	6.0%	2.8%	
Free Cash Flow	166.1	n.a.	(13.7)	1.8	1.6	0.8		5.3	
Net financial debt	217.8	n.a.	(4.8)	(1.1)	n.a.	11.8		(8.1)	
ND/EBITDA (x)	0.9	n.a.	(1.1)	n.a.	n.a.	7.8	2.5	(0.9)	
Pay-out	35.8%	72.0%	0.0%	0.0%	n.a.	0.0%	21.6%	34.3%	
Multiples and Ratios	P/E (x)	50.4	32.0	n.a.	n.a.	n.a.	n.a.	41.2	10.3
	P/BV (x)	3.1	n.a.	0.7	1.0	n.a.	5.7	2.6	1.1
	EV/Revenues (x)	1.5	0.3	0.4	0.8	0.6	1.1	0.8	0.8
	EV/EBITDA (x)	17.9	n.a.	30.2	n.a.	9.4	18.5	19.0	6.8
	EV/EBIT (x)	36.6	2.0	n.a.	n.a.	20.3	n.a.	19.6	8.2
	ROE	5.9	n.a.	n.a.	0.3	2.8	n.a.	3.0	11.0
	FCF Yield (%)	4.3	n.a.	n.a.	2.4	4.6	6.1	4.3	8.5
	DPS	7.13	5.05	0.00	0.00	n.a.	0.00	2.44	0.17
Dvd Yield	0.8%	2.3%	0.0%	0.0%	n.a.	0.0%	0.6%	3.3%	

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).

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
16-Nov-2020	n.a.	5.06	n.a.	n.a.	9m Results 2020	David López Sánchez
01-Sep-2020	n.a.	4.27	n.a.	n.a.	6m Results 2020	David López Sánchez
18-May-2020	n.a.	3.85	n.a.	n.a.	3m Results 2020	David López Sánchez
23-Apr-2020	n.a.	3.76	n.a.	n.a.	Review of estimates	David López Sánchez
02-Mar-2020	n.a.	4.57	n.a.	n.a.	12m Results 2019	David López Sánchez
18-Nov-2019	n.a.	4.45	n.a.	n.a.	9m Results 2019	David López Sánchez
02-Sep-2019	n.a.	3.72	n.a.	n.a.	6m Results 2019	David López Sánchez
16-May-2019	n.a.	4.17	n.a.	n.a.	3m Results 2019	David López Sánchez
11-Apr-2019	n.a.	4.18	n.a.	n.a.	Review of estimates	David López Sánchez
01-Mar-2019	n.a.	3.99	n.a.	n.a.	12m Results 2018	David López Sánchez
17-Jan-2019	n.a.	3.59	n.a.	n.a.	Initial Coverage	David López Sánchez