Ercros

LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

EQUITY - SPAIN
Sector: Chemicals

Closing price: EUR 3.89 (29 Jul 2024)
Report date: 30 Jul 2024 (15:20h)

6m Results 2024 - Estimates downgrade
Independent Equity Research

6m Results 2024
Opinion [1]: Below expectations
Impact [1]: We lower our estimates

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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.

1H24 earnings: not priced in. The ongoing takeover "war" is driving the share price.

DROP IN REVENUE VS 1H23 (AS EXPECTED)… ECR obtained total revenue in 1H24 of EUR 370.8Mn (-16% vs 1H23), excluding extraordinary items. The year-on-year fall was caused by the drop in prices. By division: (i) the chlorine derivatives business reported EUR 210.8Mn of revenue (-23.2%), (ii) the intermediate chemicals business EUR 104.0Mn (-4.8%) and (iii) the pharmacy business EUR 33.1Mn (-7.9%). As a result, we are cutting our estimates for the topline to EUR 730.7Mn in 2024e (-4% vs our previous estimate). This shows that the sector is (still) facing headwinds.

…ALONGSIDE A SHARP CONTRACTION IN RECURRING EBITDA. Recurring EBITDA totalled EUR 21.4Mn (vs EUR 45.2Mn in 1H23). The decrease was the result of the adverse impact of prices and higher personnel and other operating expenses. We are revising down our EBITDA estimates. Our new recurring EBITDA estimate for 2024e is EUR 39.4Mn (vs our previous estimate of EUR 57.4Mn).

UPDATE ON BONDALTI AND ESSECO INDUSTRIAL TAKEOVER BIDS: ECR has received (irrevocable) rejections of both takeover bids at current prices by 26.86% of its shareholders, including Joan Casas Galofré (6.0%) and Montserrat García Pruns (3.6%). Both offers were made at the bottom of the cycle and do not even reflect ECR's mid-cycle value. This puts pressure on the bidders to sweeten their offers (entering into a highly likely bidding 'war'). At the time of writing, this is precisely what the market is pricing in (the share price is 'stuck' at EUR 3.9/share; above both takeover bids).

TO SUM UP, EXPECTED RESULTS BUT ARE NOT PRICED IN. THE EXPECTED BIDDING WAR WILL 'DETERMINE' THE SHARE PRICE. 1H24 earnings (not priced in) further illustrated the sector's poor momentum (demand weakness is palpable). They also show that the bids have come, literally and objectively, at the cyclical 'trough'. And ahead of the sector's recovery (expected for 2025e). Attention should be clearly focused on the potential for sweetening the takeover prices (baseline scenario), given the excellent strategic fit for both bidders—in terms of products and geography, with ECR's positioning in the peninsula—the scarcity of listed chemicals companies like ECR of similar quality, and the expected recovery in the sector. We doubt the takeover will be resolved until at least the February/March of 2025. Our baseline scenario points to higher bids, which are c.30% below ECR's theoretical/fundamental value.

Market Data

Market Cap (Mn EUR and USD)	355.2	384.2
EV (Mn EUR and USD) [2]	420.4	454.7
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.94 / 3.02 / 2.24	
Daily Avg volume (-12m Mn EUR)	0.35	
Rotation[3]	25.2	
Factset / Bloomberg	ECR-ES / ECR SM	
Close fiscal year	31-Dec	

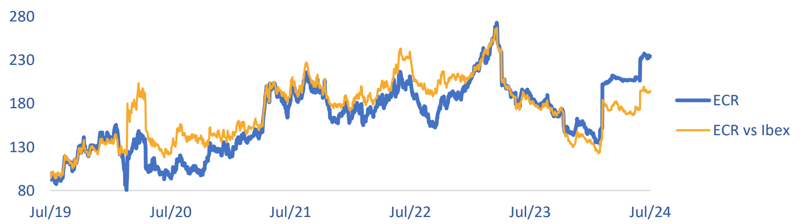
Shareholders Structure (%)[7]

Víctor Manuel Rodríguez Martín	6.1
Joan Casas Galofre	6.0
Dimensional Fund Advisors, L.P.	5.0
Montserrat Garcia Pruns	3.6
Free Float	77.9

Financials (Mn EUR)	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	93.8	91.4	91.4	91.4
Total Revenues	755.4	730.7	805.7	822.1
Rec. EBITDA	47.1	39.4	63.9	68.1
% growth	*-66.8*	*-16.3*	*62.1*	*6.5*
% Rec. EBITDA/Rev.	*6.2*	*5.4*	*7.9*	*8.3*
% Inc. EBITDA sector [4]	*-24.9*	*8.2*	*13.1*	*8.5*
Net Profit	27.6	3.8	23.1	26.3
EPS (EUR)	0.29	0.04	0.25	0.29
% growth	*-56.0*	*-85.8*	*502.8*	*14.1*
Ord. EPS (EUR)	0.09	0.04	0.25	0.29
% growth	*-89.8*	*-55.5*	*502.8*	*14.1*
Rec. Free Cash Flow[5]	11.4	3.7	13.3	17.9
Pay-out (%)	*22.0*	*24.0*	*24.0*	*24.0*
DPS (EUR)	0.06	0.01	0.06	0.07
Net financial debt	80.8	86.0	80.7	72.8
ND/Rec. EBITDA (x)	1.7	2.2	1.3	1.1
ROE (%)	*7.6*	*1.1*	*6.3*	*6.9*
ROCE (%)[5]	*2.8*	*1.5*	*5.6*	*6.1*
Ratios & Multiples (x)[6]				
P/E	13.2	92.8	15.4	13.5
Ord. P/E	41.2	92.8	15.4	13.5
P/BV	1.0	1.0	1.0	0.9
Dividend Yield (%)	*1.7*	*0.3*	*1.6*	*1.8*
EV/Sales	0.56	0.58	0.52	0.51
EV/Rec. EBITDA	8.9	10.7	6.6	6.2
EV/EBIT	32.2	47.7	12.8	11.5
FCF Yield (%)[5]	*3.2*	*1.0*	*3.7*	*5.0*

(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.
(7) Others: Samson Rock Event Driven Fund 1.4%

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	1.5	12.4	24.0	50.1	28.4	134.6
vs Ibex 35	-0.1	12.3	8.1	36.4	1.5	94.5
vs Ibex Small Cap Index	-0.5	7.7	16.2	37.8	27.0	77.0
vs Eurostoxx 50	3.1	16.3	15.1	41.0	9.8	71.7
vs Sector benchmark[4]	1.6	15.9	23.7	55.5	31.3	78.3

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

6m Results 2024
Estimates downgrade

Table 1. 1H24 Results

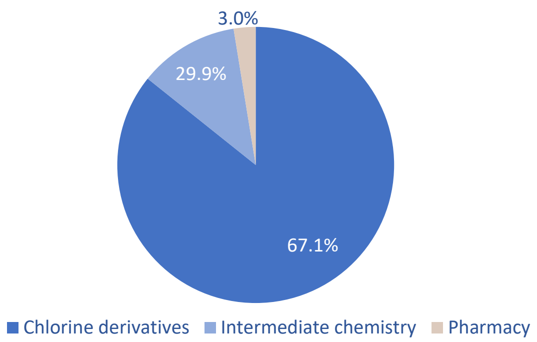
EUR Mn	6m24 Real	6m23	6m24 Real vs 6m23	2024e
Total Revenues	**370.8**	**440.4**	**-15.8%**	**730.7**
Chlorine derivatives	210.8	274.3	-23.2%	
Intermediate chemicals	104.0	109.2	-4.8%	
Pharmaceuticals	33.3	36.1	-7.9%	
Other revenues	22.8	20.8	9.6%	
Recurrent EBITDA	**21.4**	**45.2**	**-52.8%**	**39.4**
Rec. EBITDA/Revenues	*5.8%*	*10.3%*	*-4.5 p.p.*	*5.4%*
EBITDA	**20.5**	**42.2**	**-51.5%**	**39.4**
EBITDA/Revenues	*5.5%*	*9.6%*	*-4.1 p.p.*	*5.4%*
EBIT	**4.9**	**26.1**	**-81.3%**	**8.8**
PBT	**0.1**	**21.8**	**-99.6%**	**4.8**
NP	**1.4**	**16.5**	**-91.6%**	**3.8**
Tons sold (thousand)	513	520	-1.3%	
Net Debt	97.4	95.9	1.6%	

Table 2. Estimates downgrade

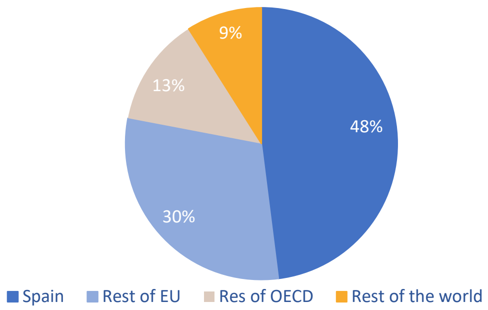
EUR Mn	2024e (New)	2024e	Review (%)	2025e (New)	Review (%)	2026e (New)	Review (%)
Total Revenues	**730.7**	**763.7**	**-4.3%**	**805.7**	**0.0%**	**822.1**	**0.0%**
Recurrent EBITDA	**39.4**	**57.4**	**-31.3%**	**63.9**	**-8.3%**	**68.1**	**-7.9%**
Recurrent EBITDA growth	*-16.3%*	*21.8%*	*-38.1 p.p.*	*62.1%*	*40.6 p.p.*	*6.5%*	*0.5 p.p.*
Rec. EBITDA/Revenues	*5.4%*	*7.5%*	*-2.1 p.p.*	*7.9%*	*-0.7 p.p.*	*8.3%*	*-0.7 p.p.*

The company in 8 charts

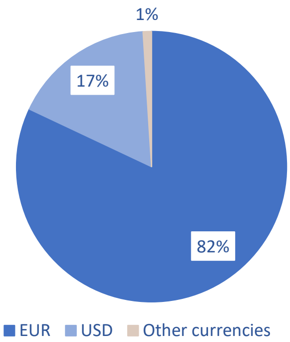
High exposure to the industrial cycle, especially through its chlorine derivatives business (% of EBITDA 2023)



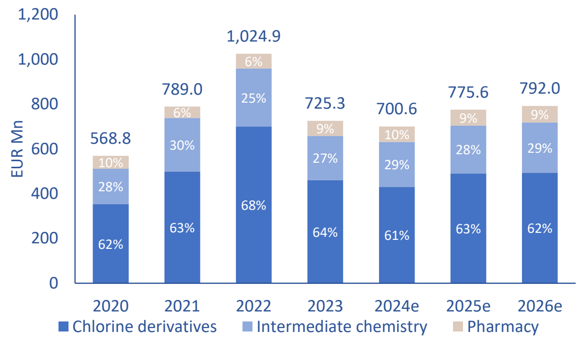
With 52% of sales coming from outside Spain in 2023



Although 82% of the sales were in EUR and 17% in USD in 2023

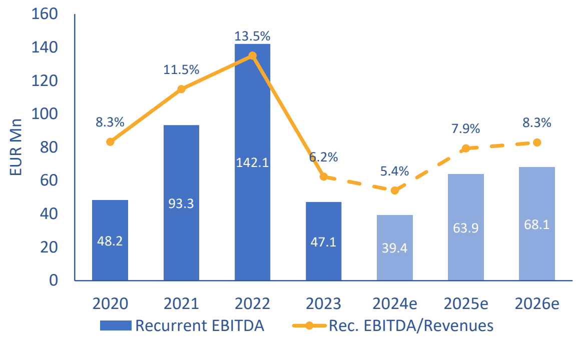


After record results in 2022, in 2023 we witnessed lower activity, which should start to recover in 2025.

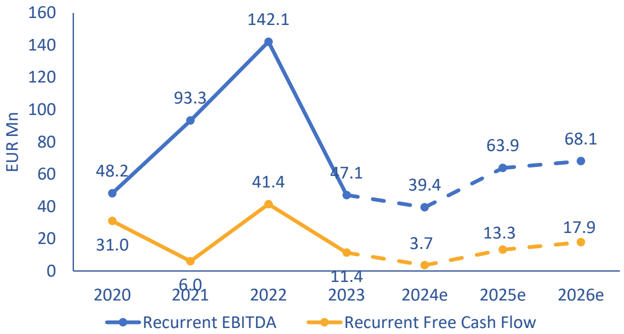


Note: excludes other income

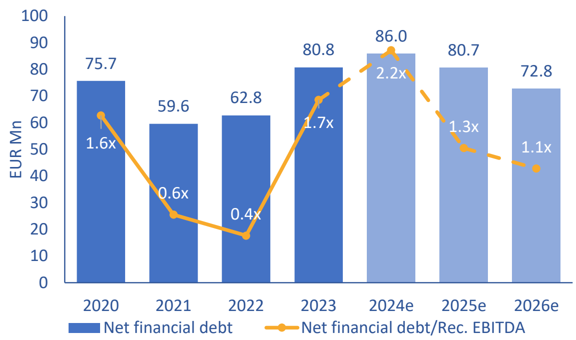
Lower energy costs and business growth (2025e) should enable ERC to keep its EBITDA margin > 7%



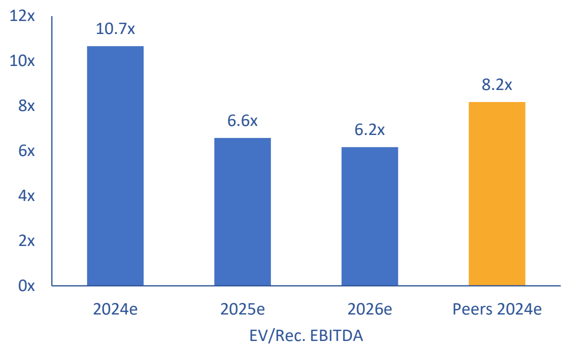
And despite high CAPEX, the ability to generate FCF should remain positive



A robust balance sheet (ND/EBITDA 2024e: 2.2x)



Trading at low multiples (EV/EBITDA 2025e: 6.6x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value (1)		
Free Cash Flow "To the Firm"	**8.4**	**18.1**	**22.4**	**n.a.**		
Market Cap	**355.2**	At the date of this report				
Net financial debt	**97.4**	Debt net of Cash (6m Results 2024)				
					Best Case	Worst Case
Cost of Debt	4.5%	Net debt cost			4.3%	4.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	**3.6%**	**Kd = Cost of Net Debt * (1-T)**			**3.4%**	**3.8%**
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.2
Cost of Equity	**10.4%**	**Ke = Rf + (R * B)**			**9.2%**	**11.0%**
Equity / (Equity + Net Debt)	78.5%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	21.5%	D			=	=
WACC	**8.9%**	**WACC = Kd * D + Ke * E**			**8.0%**	**9.4%**
G "Fair"	**1.5%**				**2.0%**	**1.0%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
BASF SE	BAS-DE	38,435.8	12.4	16.8%	7.5	10.9%	0.9	4.1%	12.2%	2.3%	96.5%
Solvay	SOLB-BE	3,513.0	8.3	12.0%	5.3	7.1%	1.1	3.8%	21.0%	8.4%	22.1%
Covestro AG	1COV-DE	10,187.1	77.2	n.a.	10.4	23.5%	0.9	5.3%	8.6%	1.3%	n.a.
Europe			**32.6**	**14.4%**	**7.7**	**13.8%**	**1.0**	**4.4%**	**13.9%**	**4.0%**	**59.3%**
DowDuPont	DOW-US	34,255.4	19.7	31.5%	8.6	15.2%	1.2	4.7%	13.6%	3.0%	53.3%
Olin Corp	OLN-US	4,844.7	25.2	71.1%	8.6	21.4%	1.3	6.5%	15.0%	8.4%	39.7%
Westlake	WLK-US	17,091.2	20.4	20.3%	8.7	10.1%	1.7	6.8%	19.8%	4.7%	14.8%
USA			**21.8**	**41.0%**	**8.6**	**15.6%**	**1.4**	**6.0%**	**16.1%**	**5.4%**	**35.9%**
ECR	**ECR-ES**	**355.2**	**92.8**	**n.a.**	**10.7**	**31.4%**	**0.6**	**6.1%**	**5.4%**	**1.0%**	**n.a.**

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	8.3%	67.1	6.3x
Central	7.9%	63.9	6.6x
Min	7.5%	60.7	6.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 25e		
EBITDA 25e	3.2%	3.5%	3.8%
67.1	18.9	16.5	14.1
63.9	15.7	13.3	10.8
60.7	12.5	10.0	7.6

Scenario	Rec. FCF/Yield 25e		
Max	5.3%	4.6%	4.0%
Central	4.4%	3.7%	3.1%
Min	3.5%	2.8%	2.1%

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Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Intangible assets	19.7	16.1	17.7	31.3	29.2	30.2	31.1	32.1
Fixed assets	296.9	311.3	324.5	341.5	345.1	345.6	348.8	353.8
Other Non Current Assets	40.3	38.9	35.7	34.4	40.6	40.6	40.6	40.6
Financial Investments	42.7	28.8	29.0	39.2	57.0	58.6	60.2	61.8
Goodwill & Other Intangilbles	-	-	-	-	-	-	-	-
Current assets	184.5	148.6	248.9	239.9	170.2	174.6	190.1	193.6
Total assets	**584.1**	**543.6**	**655.8**	**686.2**	**642.1**	**649.5**	**670.9**	**681.9**
Equity	292.1	284.2	331.6	360.7	363.1	358.1	373.2	389.6
Minority Interests	-	-	-	-	-	-	-	-
Provisions & Other L/T Liabilities	62.2	55.8	67.6	86.6	83.6	83.6	83.6	83.6
Other Non Current Liabilities	13.4	9.1	6.2	12.3	9.3	9.3	9.3	9.3
Net financial debt	96.8	75.7	59.6	62.8	80.8	86.0	80.7	72.8
Current Liabilities	119.6	118.8	190.8	163.8	105.3	112.5	124.1	126.6
Equity & Total Liabilities	**584.1**	**543.6**	**655.8**	**686.2**	**642.1**	**649.5**	**670.9**	**681.9**

									CAGR	
P&L (EUR Mn)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**19-23**	**23-26e**
Total Revenues	**677.9**	**579.3**	**811.8**	**1,052.5**	**755.4**	**730.7**	**805.7**	**822.1**	***2.7%***	***2.9%***
Total Revenues growth	*0.1%*	*-14.6%*	*40.1%*	*29.6%*	*-28.2%*	*-3.3%*	*10.3%*	*2.0%*		
COGS	(439.3)	(348.3)	(525.5)	(692.6)	(494.7)	(475.0)	(517.3)	(527.0)		
Gross Margin	**238.6**	**230.9**	**286.3**	**359.9**	**260.8**	**255.8**	**288.5**	**295.1**	***2.2%***	***4.2%***
Gross Margin/Revenues	*35.2%*	*39.9%*	*35.3%*	*34.2%*	*34.5%*	*35.0%*	*35.8%*	*35.9%*		
Personnel Expenses	(83.1)	(84.3)	(83.6)	(89.6)	(91.6)	(95.0)	(96.3)	(97.3)		
Other Operating Expenses	(97.5)	(98.4)	(109.4)	(128.2)	(122.0)	(121.4)	(128.2)	(129.7)		
Recurrent EBITDA	**58.0**	**48.2**	**93.3**	**142.1**	**47.1**	**39.4**	**63.9**	**68.1**	***-5.1%***	***13.1%***
Recurrent EBITDA growth	*-9.7%*	*-16.9%*	*93.4%*	*52.3%*	*-66.8%*	*-16.3%*	*62.1%*	*6.5%*		
Rec. EBITDA/Revenues	*8.6%*	*8.3%*	*11.5%*	*13.5%*	*6.2%*	*5.4%*	*7.9%*	*8.3%*		
Restructuring Expense & Other non-rec.	4.4	(0.9)	(0.4)	(20.2)	(3.8)	-	-	-		
EBITDA	**62.4**	**47.3**	**92.9**	**121.9**	**43.3**	**39.4**	**63.9**	**68.1**	***-8.7%***	***16.3%***
Depreciation & Provisions	(25.1)	(27.4)	(25.2)	(23.4)	(23.5)	(24.5)	(24.7)	(25.1)		
Capitalized Expense	0.9	2.3	0.5	0.8	1.0	1.0	1.0	1.0		
Rentals (IFRS 16 impact)	(7.1)	(7.3)	(6.3)	(7.1)	(7.8)	(7.1)	(7.3)	(7.4)		
EBIT	**31.2**	**14.9**	**61.8**	**92.2**	**13.0**	**8.8**	**32.9**	**36.7**	***-19.6%***	***41.1%***
EBIT growth	*-27.8%*	*-52.1%*	*314.0%*	*49.0%*	*-85.9%*	*-32.4%*	*272.8%*	*11.5%*		
EBIT/Revenues	*4.6%*	*2.6%*	*7.6%*	*8.8%*	*1.7%*	*1.2%*	*4.1%*	*4.5%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(6.5)	(8.5)	(3.1)	(5.1)	(9.6)	(5.6)	(5.6)	(5.3)		
Income by the Equity Method	0.4	0.5	0.6	0.9	1.6	1.6	1.6	1.6		
Ordinary Profit	**25.1**	**7.0**	**59.3**	**88.0**	**5.0**	**4.8**	**28.8**	**32.9**	***-33.1%***	***87.0%***
Ordinary Profit Growth	*-34.0%*	*-72.2%*	*749.1%*	*48.3%*	*-94.3%*	*-4.9%*	*502.8%*	*14.1%*		
Extraordinary Results	(2.5)	-	-	-	-	-	-	-		
Profit Before Tax	**22.6**	**7.0**	**59.3**	**88.0**	**5.0**	**4.8**	**28.8**	**32.9**	***-31.3%***	***87.0%***
Tax Expense	8.4	(0.7)	(9.9)	(17.3)	23.8	(1.0)	(5.8)	(6.6)		
Effective Tax Rate	*n.a.*	*10.4%*	*16.7%*	*19.7%*	*n.a.*	*20.0%*	*20.0%*	*20.0%*		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	(6.1)	(7.7)	(1.2)	-	-	-		
Net Profit	**31.0**	**6.3**	**43.3**	**63.0**	**27.6**	**3.8**	**23.1**	**26.3**	***-2.9%***	***-1.5%***
Net Profit growth	*-30.8%*	*-79.8%*	*592.0%*	*45.5%*	*-56.2%*	*-86.1%*	*502.8%*	*14.1%*		
Ordinary Net Profit	**20.7**	**7.1**	**49.7**	**86.9**	**8.8**	**3.8**	**23.1**	**26.3**	***-19.2%***	***43.9%***
Ordinary Net Profit growth	*-40.9%*	*-65.8%*	*603.6%*	*74.7%*	*-89.8%*	*-56.7%*	*502.8%*	*14.1%*		

									CAGR	
Cash Flow (EUR Mn)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**19-23**	**23-26e**
Recurrent EBITDA						**39.4**	**63.9**	**68.1**	***-5.1%***	***13.1%***
Rentals (IFRS 16 impact)						(7.1)	(7.3)	(7.4)		
Working Capital Increase						2.8	(4.0)	(1.0)		
Recurrent Operating Cash Flow						**35.2**	**52.6**	**59.8**	***-10.9%***	***6.0%***
CAPEX						(25.0)	(28.0)	(30.0)		
Net Financial Result affecting the Cash Flow						(5.6)	(5.6)	(5.3)		
Tax Expense						(1.0)	(5.8)	(6.6)		
Recurrent Free Cash Flow						**3.7**	**13.3**	**17.9**	***-19.2%***	***16.2%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**3.7**	**13.3**	**17.9**	***-26.4%***	***41.0%***
Capital Increase						-	(3.0)	(5.0)		
Dividends						(8.8)	(5.0)	(5.0)		
Net Debt Variation						**5.1**	**(5.3)**	**(7.9)**		

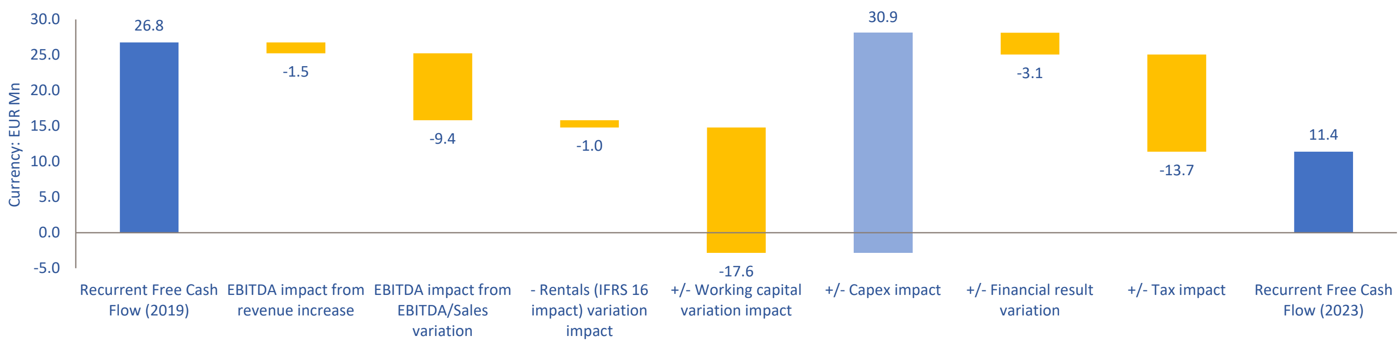
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR 20-23	CAGR 23-26e
Recurrent EBITDA	**48.2**	**93.3**	**142.1**	**47.1**	**39.4**	**63.9**	**68.1**	***-0.8%***	***13.1%***
Recurrent EBITDA growth	*-16.9%*	*93.4%*	*52.3%*	*-66.8%*	*-16.3%*	*62.1%*	*6.5%*		
Rec. EBITDA/Revenues	*8.3%*	*11.5%*	*13.5%*	*6.2%*	*5.4%*	*7.9%*	*8.3%*		
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	2.8	(4.0)	(1.0)		
= Recurrent Operating Cash Flow	**76.0**	**58.7**	**117.0**	**50.2**	**35.2**	**52.6**	**59.8**	***-12.9%***	***6.0%***
Rec. Operating Cash Flow growth	*-4.8%*	*-22.7%*	*99.4%*	*-57.1%*	*-29.9%*	*49.5%*	*13.5%*		
Rec. Operating Cash Flow / Sales	*13.1%*	*7.2%*	*11.1%*	*6.6%*	*4.8%*	*6.5%*	*7.3%*		
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(25.0)	(28.0)	(30.0)		
- Net Financial Result affecting Cash Flow	(8.5)	(3.1)	(5.1)	(9.6)	(5.6)	(5.6)	(5.3)		
- Taxes	(0.7)	(9.9)	(17.3)	(5.3)	(1.0)	(5.8)	(6.6)		
= Recurrent Free Cash Flow	**31.0**	**6.0**	**41.4**	**11.4**	**3.7**	**13.3**	**17.9**	***-28.4%***	***16.2%***
Rec. Free Cash Flow growth	*15.8%*	*-80.5%*	*585.0%*	*-72.5%*	*-68.0%*	*263.3%*	*34.8%*		
Rec. Free Cash Flow / Revenues	*5.4%*	*0.7%*	*3.9%*	*1.5%*	*0.5%*	*1.6%*	*2.2%*		
- Restructuring expenses & others	-	-	-	(1.2)	-	-	-		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow	**35.2**	**22.6**	**19.4**	**6.4**	**3.7**	**13.3**	**17.9**	***-43.4%***	***41.0%***
Free Cash Flow growth	*62.1%*	*-35.9%*	*-14.0%*	*-67.2%*	*-42.8%*	*263.3%*	*34.8%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*8.7%*	*1.7%*	*11.7%*	*3.2%*	*1.0%*	*3.7%*	*5.0%*		
Free Cash Flow Yield (s/Mkt Cap)	*9.9%*	*6.4%*	*5.5%*	*1.8%*	*1.0%*	*3.7%*	*5.0%*		

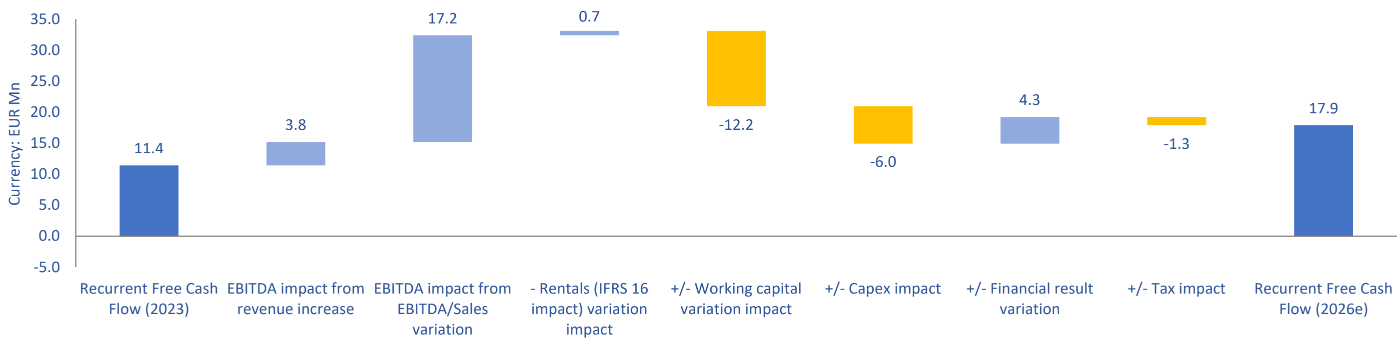
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2020	2021	2022	2023	2024e	2025e	2026e
Recurrent FCF(FY - 1)	**26.8**	**31.0**	**6.0**	**41.4**	**11.4**	**3.7**	**13.3**
EBITDA impact from revenue increase	(8.4)	19.4	27.7	(40.1)	(1.5)	4.0	1.3
EBITDA impact from EBITDA/Sales variation	(1.4)	25.7	21.1	(54.9)	(6.1)	20.4	2.9
= Recurrent EBITDA variation	**(9.8)**	**45.1**	**48.8**	**(95.0)**	**(7.7)**	**24.5**	**4.2**
- Rentals (IFRS 16 impact) variation impact	(0.2)	1.0	(0.8)	(1.0)	1.0	(0.2)	(0.1)
+/- Working capital variation impact	6.2	(63.3)	10.3	29.2	(8.4)	(6.8)	3.0
= Recurrent Operating Cash Flow variation	**(3.8)**	**(17.3)**	**58.3**	**(66.8)**	**(15.0)**	**17.4**	**7.1**
+/- CAPEX impact	19.2	(3.8)	(13.6)	29.2	(1.0)	(3.0)	(2.0)
+/- Financial result variation	(2.0)	5.3	(1.9)	(4.5)	4.0	0.0	0.3
+/- Tax impact	(9.1)	(9.2)	(7.4)	12.0	4.3	(4.8)	(0.8)
= Recurrent Free Cash Flow variation	**4.2**	**(24.9)**	**35.4**	**(30.0)**	**(7.7)**	**9.6**	**4.6**
Recurrent Free Cash Flow	**31.0**	**6.0**	**41.4**	**11.4**	**3.7**	**13.3**	**17.9**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR 20-23	CAGR 23-26e
EBIT	**14.9**	**61.8**	**92.2**	**13.0**	**8.8**	**32.9**	**36.7**	***-4.4%***	***41.1%***
** Theoretical Tax rate*	*10.4%*	*16.7%*	*19.7%*	*0.0%*	*20.0%*	*20.0%*	*20.0%*		
= Taxes (pre- Net Financial Result)	(1.6)	(10.3)	(18.1)	-	(1.8)	(6.6)	(7.3)		
Recurrent EBITDA	**48.2**	**93.3**	**142.1**	**47.1**	**39.4**	**63.9**	**68.1**	***-0.8%***	***13.1%***
- Rentals (IFRS 16 impact)	(7.3)	(6.3)	(7.1)	(8.1)	(7.1)	(7.3)	(7.4)		
+/- Working Capital increase	35.0	(28.3)	(18.0)	11.2	2.8	(4.0)	(1.0)		
= Recurrent Operating Cash Flow	**76.0**	**58.7**	**117.0**	**50.2**	**35.2**	**52.6**	**59.8**	***-12.9%***	***6.0%***
- CAPEX	(35.8)	(39.6)	(53.2)	(24.0)	(25.0)	(28.0)	(30.0)		
- Taxes (pre- Financial Result)	(1.6)	(10.3)	(18.1)	-	(1.8)	(6.6)	(7.3)		
= Recurrent Free Cash Flow (To the Firm)	**38.6**	**8.8**	**45.7**	**26.2**	**8.4**	**18.1**	**22.4**	***-12.1%***	***-5.1%***
Rec. Free Cash Flow (To the Firm) growth	*55.4%*	*-77.3%*	*421.5%*	*-42.6%*	*-67.8%*	*113.7%*	*24.2%*		
Rec. Free Cash Flow (To the Firm) / Revenues	6.7%	1.1%	4.3%	3.5%	1.2%	2.2%	2.7%		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	4.2	16.5	(22.0)	(3.8)	-	-	-		
= Free Cash Flow "To the Firm"	**42.9**	**25.3**	**23.7**	**22.4**	**8.4**	**18.1**	**22.4**	***-19.4%***	***0.0%***
Free Cash Flow (To the Firm) growth	*116.3%*	*-41.0%*	*-6.5%*	*-5.2%*	*-62.3%*	*113.7%*	*24.2%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*9.2%*	*2.1%*	*10.9%*	*6.2%*	*2.0%*	*4.3%*	*5.3%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*10.2%*	*6.0%*	*5.6%*	*5.3%*	*2.0%*	*4.3%*	*5.3%*		

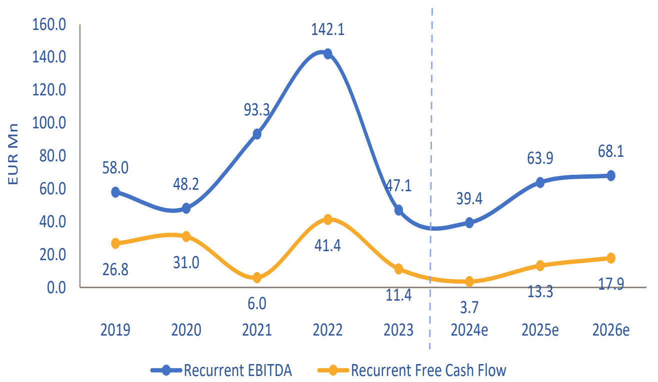
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)



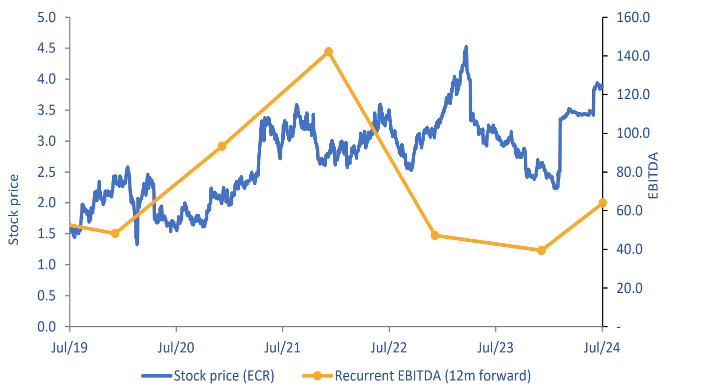
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	355.2	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	22.4	6m Results 2024
+ Net financial debt	97.4	6m Results 2024
- Financial Investments	54.6	6m Results 2024
+/- Others		
Enterprise Value (EV)	**420.4**	

Appendix 4. Historical performance [1]

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR 13-23	CAGR 23-26e
Total Revenues	**633.7**	**607.3**	**624.5**	**606.9**	**689.3**	**677.1**	**677.9**	**579.3**	**811.8**	**1,052.5**	**755.4**	**730.7**	**805.7**	**822.1**	*1.8%*	*2.9%*
Total Revenues growth	*-8.2%*	*-4.2%*	*2.8%*	*-2.8%*	*13.6%*	*-1.8%*	*0.1%*	*-14.6%*	*40.1%*	*29.6%*	*-28.2%*	*-3.3%*	*10.3%*	*2.0%*		
EBITDA	**24.5**	**16.9**	**32.9**	**61.5**	**61.0**	**59.6**	**62.4**	**47.3**	**92.9**	**121.9**	**43.3**	**39.4**	**63.9**	**68.1**	*5.9%*	*16.3%*
EBITDA growth	*190.5%*	*-31.1%*	*95.3%*	*87.0%*	*-0.9%*	*-2.3%*	*4.8%*	*-24.2%*	*96.3%*	*31.2%*	*-64.5%*	*-9.0%*	*62.1%*	*6.5%*		
EBITDA/Sales	*3.9%*	*2.8%*	*5.3%*	*10.1%*	*8.8%*	*8.8%*	*9.2%*	*8.2%*	*11.4%*	*11.6%*	*5.7%*	*5.4%*	*7.9%*	*8.3%*		
Net Profit	**(0.3)**	**(7.1)**	**7.2**	**45.2**	**44.6**	**44.9**	**31.0**	**6.3**	**43.3**	**63.0**	**27.6**	**3.8**	**23.1**	**26.3**	*56.5%*	*-1.5%*
Net Profit growth	*97.4%*	*n.a.*	*202.0%*	*523.8%*	*-1.3%*	*0.7%*	*-30.8%*	*-79.8%*	*592.0%*	*45.5%*	*-56.2%*	*-86.1%*	*502.8%*	*14.1%*		
Adjusted number shares (Mn)	103.5	111.5	114.0	114.1	112.3	109.2	106.2	102.6	98.8	94.2	93.8	91.4	91.4	91.4		
EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.29	0.06	0.44	0.67	0.29	0.04	0.25	0.29	*58.0%*	*-0.7%*
EPS growth	*97.4%*	*n.a.*	*n.a.*	*n.a.*	*0.3%*	*3.5%*	*-28.9%*	*-79.1%*	*n.a.*	*52.5%*	*-56.0%*	*-85.8%*	*n.a.*	*14.1%*		
Ord. EPS (EUR)	0.00	-0.06	0.06	0.40	0.40	0.41	0.19	0.07	0.50	0.92	0.09	0.04	0.25	0.29	*41.6%*	*45.1%*
Ord. EPS growth	*97.4%*	*n.a.*	*n.a.*	*n.a.*	*0.3%*	*3.5%*	*-52.6%*	*-64.7%*	*n.a.*	*83.1%*	*-89.8%*	*-55.5%*	*n.a.*	*14.1%*		
CAPEX	(4.4)	(6.2)	(9.2)	(18.7)	(42.8)	(42.1)	(54.9)	(35.8)	(39.6)	(53.2)	(24.0)	(25.0)	(28.0)	(30.0)		
CAPEX/Sales %)	*0.7%*	*1.0%*	*1.5%*	*3.1%*	*6.2%*	*6.2%*	*8.1%*	*6.2%*	*4.9%*	*5.1%*	*3.2%*	*3.4%*	*3.5%*	*3.6%*		
Free Cash Flow	**19.6**	**23.4**	**6.6**	**20.5**	**1.1**	**2.9**	**21.7**	**35.2**	**22.6**	**19.4**	**6.4**	**3.7**	**13.3**	**17.9**	**######**	**41.0%**
ND/EBITDA (x) [2]	*5.2x*	*6.1x*	*2.8x*	*1.3x*	*1.6x*	*1.9x*	*1.6x*	*1.6x*	*0.6x*	*0.5x*	*1.9x*	*2.2x*	1.3x	1.1x		
P/E (x)	*n.a.*	*n.a.*	*8.4x*	*4.0x*	*6.3x*	*6.7x*	*7.9x*	*32.7x*	*6.3x*	*4.6x*	*8.8x*	*92.8x*	15.4x	13.5x		
EV/Sales (x)	*0.28x*	*0.24x*	*0.26x*	*0.47x*	*0.60x*	*0.69x*	*0.57x*	*0.53x*	*0.45x*	*0.36x*	*0.44x*	*0.58x*	0.52x	0.51x		
EV/EBITDA (x) [2]	*7.3x*	*8.7x*	*5.0x*	*4.7x*	*6.8x*	*7.8x*	*6.2x*	*6.5x*	*3.9x*	*3.1x*	*7.7x*	*10.7x*	6.6x	6.2x		
Absolute performance	*18.7%*	*-17.3%*	*56.7%*	*198.7%*	*57.0%*	*9.9%*	*-15.8%*	*-14.0%*	*37.8%*	*11.3%*	*-15.3%*	*50.1%*				
Relative performance vs Ibex 35	*-2.2%*	*-20.2%*	*68.8%*	*204.8%*	*46.2%*	*29.2%*	*-24.7%*	*1.7%*	*27.7%*	*17.9%*	*-31.0%*	*36.4%*				

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

Appendix 5. Main peers 2024e

		Europe				USA				
	EUR Mn	**BASF SE**	**Solvay**	**Covestro AG**	**Average**	**DowDuPont**	**Olin Corp**	**Westlake**	**Average**	**ECR**
Market data	**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	38,435.8	3,513.0	10,187.1		34,255.4	4,844.7	17,091.2		355.2
	Enterprise value (EV)	61,203.5	5,308.2	12,954.1		47,428.5	7,701.6	19,803.8		420.4
Basic financial information	**Total Revenues**	67,410.1	4,732.7	14,533.9		40,473.1	6,009.3	11,560.5		730.7
	Total Revenues growth	*-2.2%*	*-21.4%*	*1.1%*	*-7.5%*	*-1.9%*	*-4.9%*	*-0.4%*	*-2.4%*	*-3.3%*
	2y CAGR (2024e - 2026e)	*4.1%*	*3.8%*	*5.3%*	*4.4%*	*4.7%*	*6.5%*	*6.8%*	*6.0%*	*6.1%*
	EBITDA	8,203.7	994.2	1,246.3		5,495.2	898.7	2,288.1		39.4
	EBITDA growth	*11.8%*	*-11.8%*	*30.8%*	*10.2%*	*15.9%*	*-31.2%*	*6.3%*	*-3.0%*	*-9.0%*
	2y CAGR (2024e - 2026e)	*10.9%*	*7.1%*	*23.5%*	*13.8%*	*15.2%*	*21.4%*	*10.1%*	*15.6%*	*31.4%*
	EBITDA/Revenues	*12.2%*	*21.0%*	*8.6%*	*13.9%*	*13.6%*	*15.0%*	*19.8%*	*16.1%*	*5.4%*
	EBIT	4,210.6	689.5	372.4		2,872.7	409.6	1,210.1		8.8
	EBIT growth	*23.1%*	*-13.7%*	*365.6%*	*125.0%*	*23.5%*	*-48.1%*	*6.2%*	*-6.1%*	*-32.4%*
	2y CAGR (2024e - 2026e)	*18.5%*	*10.2%*	*63.7%*	*30.8%*	*27.7%*	*42.7%*	*23.2%*	*31.2%*	*n.a.*
	EBIT/Revenues	*6.2%*	*14.6%*	*2.6%*	*7.8%*	*7.1%*	*6.8%*	*10.5%*	*8.1%*	*1.2%*
	Net Profit	2,657.4	370.1	18.8		1,691.1	208.3	837.3		3.8
	Net Profit growth	*n.a.*	*n.a.*	*109.5%*	*109.5%*	*216.4%*	*-51.1%*	*90.3%*	*85.2%*	*-86.1%*
	2y CAGR (2024e - 2026e)	*21.1%*	*14.9%*	*n.a.*	*18.0%*	*33.0%*	*61.8%*	*25.0%*	*40.0%*	*n.a.*
	CAPEX/Sales %	*9.1%*	*7.4%*	*5.5%*	*7.3%*	*6.7%*	*3.4%*	*8.1%*	*6.1%*	*3.4%*
	Free Cash Flow	885.5	294.8	128.0		1,024.5	408.3	802.9		3.7
	Net financial debt	18,754.9	1,708.4	2,604.7		12,244.2	2,387.1	1,311.3		86.0
	ND/EBITDA (x)	2.3	1.7	2.1	2.0	2.2	2.7	0.6	1.8	2.2
	Pay-out	*112.1%*	*68.2%*	*227.3%*	*135.9%*	*108.6%*	*45.5%*	*29.1%*	*61.0%*	*24.0%*
Multiples and Ratios	**P/E (x)**	12.4	8.3	77.2	32.6	19.7	25.2	20.4	21.8	92.8
	P/BV (x)	1.1	2.5	1.6	1.7	2.1	2.6	1.3	2.0	1.0
	EV/Revenues (x)	0.9	1.1	0.9	1.0	1.2	1.3	1.7	1.4	0.6
	EV/EBITDA (x)	7.5	5.3	10.4	7.7	8.6	8.6	8.7	8.6	10.7
	EV/EBIT (x)	14.5	7.7	34.8	19.0	16.5	18.8	16.4	17.2	47.7
	ROE	*8.8*	*30.3*	*2.0*	*13.7*	*10.5*	*10.4*	*6.4*	*9.1*	*1.1*
	FCF Yield (%)	*2.3*	*8.4*	*1.3*	*4.0*	*3.0*	*8.4*	*4.7*	*5.4*	*1.0*
	DPS	*3.34*	*2.42*	*0.23*	*2.00*	*2.60*	*0.75*	*1.91*	*1.75*	*0.01*
	Dvd Yield	*7.8%*	*7.3%*	*0.4%*	*5.2%*	*5.3%*	*1.8%*	*1.4%*	*2.9%*	*0.3%*

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).

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
30-Jul-2024	n.a.	3.88	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Enrique Andrés Abad, CFA
28-Jun-2024	n.a.	3.42	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
27-May-2024	n.a.	3.43	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2024	n.a.	3.46	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
08-Mar-2024	n.a.	3.35	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	2.36	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.79	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.15	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
14-Jun-2023	n.a.	3.16	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.13	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	3.96	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.22	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.73	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.12	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.26	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.11	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.12	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	2.79	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.25	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.10	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	2.92	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.23	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	1.86	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.60	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.76	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.40	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.06	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.19	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.73	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	1.96	n.a.	n.a.	Initiation of Coverage	David López Sánchez