# Catenon

**Sponsored Research** 

Spain | Industrial Goods & Services

## Analyser

from Neutral         Share price: EUR       1.78         closing price as of 25/03/2022         Target price: EUR       2.08         Upside/Downside Potential       40.6%         Reuters/Bloomberg       CATN.MC/COM SM         Market capitalisation (EURm)       33         Current N° of shares (m)       19         Free float       60%         Daily avg. no. trad. sh. 12 mth (k)       122         Daily avg. trad. vol. 12 mth (k)       30.26         Price high/low 12 moths       2.31 / 0.28         Abs Perfs 1/3/12 mths (%)       -7.77/4.40/477.92         Key financials (EUR)       12/21         BITDA (m)       2       3         CBITDA margin       23.4%       29.8%       35.5%         EBIT (m)       2       4       2       4         ROCE       46.2%       67.9%       90.7%         Net debt/(cash) (m)       1       0       (3)         Net Debt/Equity       0.6       0.0       -0.3         Debt/EBITDA       15.6       9.4       5.3         EV/EBITDA       15.6       9.4       5.3         EV/EBITDA       15.6       9.4       5.3         Pric (adj.)	Buy					
closing price as of 25/03/2022           Target price: EUR         2.50           from Target Price: EUR         2.08           Upside/Downside Potential         40.6%           Reuters/Bloomberg         CATN.MC/COM SM           Market capitalisation (EURm)         33           Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           CBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         00         (3)           Net Debt/Equity         0.6         0.0         -0.5	from Neutral					
closing price as of 25/03/2022           Target price: EUR         2.50           from Target Price: EUR         2.08           Upside/Downside Potential         40.6%           Reuters/Bloomberg         CATN.MC/COM SM           Market capitalisation (EURm)         33           Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           CBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         00         (3)           Net Debt/Equity         0.6         0.0         -0.5	Share price: EUR		1.78			
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from Target Price: EUR         2.08           Upside/Downside Potential         40.6%           Reuters/Bloomberg         CATN.MC/COM SM           Market capitalisation (EURm)         33           Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         5           EBIT (m)         2         3         5           EBIT (m)         2         3         5           EBIT (m)         2         4         6           QCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         0         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.	Target price: EUR		2.50			
Upside/Downside Potential         40.6%           Reuters/Bloomberg         CATN.MC/COM SM           Market capitalisation (EURm)         33           Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e           BITDA (m)         2         3         6           EBITDA (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         00         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.3           Debt/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         1	• •		2.08			
Market capitalisation (EURm)         33           Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9		40.6%				
Current N° of shares (m)         19           Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. rad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA margin         23.4%         29.8%         35.5%           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/Equity         0.6         0.0         -0.5           Int. cover(EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6	Reuters/Bloomberg	CATN.MC/COM SM				
Free float         60%           Daily avg. no. trad. sh. 12 mth (k)         122           Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA margin         23.4%         29.8%         35.5%           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/Equity         0.6         0.0         -0.3           Debt/Equity         0.6         9.4         5.3           EV/Sales         3.7         2.8         19           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA </td <td>Market capitalisation (E</td> <td></td> <td>33</td>	Market capitalisation (E		33			
Daily avg. no. trad. sh. 12 mth (k)122Daily avg. trad. vol. 12 mth (k) $30.26$ Price high/low 12 months $2.31 / 0.28$ Abs Perfs 1/3/12 mths (%) $-7.77/4.40/477.92$ Key financials (EUR)12/2112/22e12/23eSales (m)91216EBITDA (m)236EBITDA (m)235EBIT (m)235EBIT (m)235EBIT (m)235EBIT (m)124ROCE46.2%67.9%90.7%Net debt/(cash) (m)1(0)(3)Net Debt/Equity0.60.0-0.3Debt/Equity0.60.0-0.5Int. cover(EBITDA/Fin. int)29.136.653.6EV/Sales3.77.74.2EV/EBITDA15.69.45.3EV/EBITDA15.69.45.3EV/EBITDA13.77.74.2OpFCF yield1.7%4.4%8.1%Dividend yield0.0%0.0%0.0%Dividend yield0.0%0.0%0.0%EVPS0.120.230.42	Current N° of shares (m) 19					
Daily avg. trad. vol. 12 mth (k)         30.26           Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         13.7         7.7						
Price high/low 12 months         2.31 / 0.28           Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           EBITDA margin         23.4%         29.8%         35.5%           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         1	Daily avg. no. trad. sh. 12 mth (k) 122					
Abs Perfs 1/3/12 mths (%)         -7.77/4.40/477.92           Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA (m)         2         3         5           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/EBITDA         15.6         9.4         5.3         EV/EBITDA         15.6         9.4           EV/EBITDA (adj.)         15.6         9.4         5.3         EV/EBITDA         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%         15.6         9.0         1.6         1.6 <td< td=""><td>Daily avg. trad. vol. 12 mth (k</td><td></td><td>30.26</td></td<>	Daily avg. trad. vol. 12 mth (k		30.26			
Key financials (EUR)         12/21         12/22e         12/23e           Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA margin         23.4%         29.8%         35.5%           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITD         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         42      0						
Sales (m)         9         12         16           EBITDA (m)         2         3         6           EBITDA margin         23.4%         29.8%         35.5%           EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend	Abs Perfs 1/3/12 mths (%)	-7.77/4.40/477.92				
EBITDA (m)         2         3         6           EBITDA margin         23.4%         29.8%         35.5%           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         00         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         28         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           Dividend yield         0.0%         0.0%         0.42  <	Key financials (EUR)	12/21	12/22e	12/23e		
EBITDA margin         23.4%         29.8%         35.5%           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         0         (3)           Net debt/(cash) (m)         1         (0)         (3)           Net debt/(cash) (m)         1         (0)         -0.3           Debt/Eguity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1% </td <td>Sales (m)</td> <td>9</td> <td>12</td> <td>16</td>	Sales (m)	9	12	16		
EBIT (m)         2         3         5           EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.3           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITD (adj.)         14.6         9.0         0.0           P/E (adj.)         24.4         15.6         9.0           P/FBV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	EBITDA (m)	2	3	6		
EBIT margin         17.8%         25.3%         32.0%           Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVslas         0.11         0.20         8VPS         0.12         0.23	EBITDA margin	23.4%	29.8%	35.5%		
Net Profit (adj.)(m)         1         2         4           ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/Equity         0.6         0.0         -0.5           Int. cover(EBITDA         0.6         3.7         2.8         1.9           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITD         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	EBIT (m)	2	3	5		
ROCE         46.2%         67.9%         90.7%           Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/ElITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	EBIT margin	17.8%	25.3%	32.0%		
Net debt/(cash) (m)         1         (0)         (3)           Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.00%         0.0%           EVS         0.12         0.23         0.42	Net Profit (adj.)(m)	1	2	4		
Net Debt/Equity         0.6         0.0         -0.3           Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	ROCE	46.2%	67.9%	90.7%		
Debt/EBITDA         0.6         0.0         -0.5           Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.07         0.011         0.20           BVPS         0.12         0.23         0.42	Net debt/(cash) (m)	1	(0)	(3)		
Int. cover(EBITDA/Fin. int)         29.1         36.6         53.6           EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	Net Debt/Equity	0.6	0.0	-0.3		
EV/Sales         3.7         2.8         1.9           EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	Debt/EBITDA	0.6	0.0	-0.5		
EV/EBITDA         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EVS         0.12         0.23         0.42	Int. cover(EBITDA/Fin. int)	29.1	36.6	53.6		
EV/EBITDA (adj.)         15.6         9.4         5.3           EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42	EV/Sales	3.7	2.8	1.9		
EV/EBIT         20.5         11.1         5.9           P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42	EV/EBITDA	15.6	9.4	5.3		
P/E (adj.)         24.4         15.6         9.0           P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42	EV/EBITDA (adj.)	15.6	9.4	5.3		
P/BV         13.7         7.7         4.2           OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42	EV/EBIT	20.5	11.1	5.9		
OpFCF yield         1.7%         4.4%         8.1%           Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42	P/E (adj.)	24.4	15.6	9.0		
Dividend yield         0.0%         0.0%         0.0%           EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42						
EPS (adj.)         0.07         0.11         0.20           BVPS         0.12         0.23         0.42						
BVPS 0.12 0.23 0.42						
	· · · ·	0.07	0.11	0.20		
DPS 0.00 0.00 0.00						
	DPS	0.00	0.00	0.00		

#### Shareholders

Javier Ruiz de Azcárate Varela \* 23%; Miguel Ångel Navarro Barquín 12%; José María de Retana 3%;



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### 28 March 2022

## 2021 annual accounts confirms recovery

**The facts:** Last Friday Catenon presented its audited annual accounts for the year 2021, confirming the earnings preview presented.

**Our analysis:** These results show +57% growth in revenues in 2021, boosted by the three business lines.

The Covid-19 continues to put Catenon's business model into value, based on its delocalisation, remote working, digitalisation processes and the capacity to respond in real-time. Revenues grow +47% during the year, boosted by the growth in Revenue Managers and greater contribution to the Company.

The Partners activity has grown +103% boosted by the opening of new franchises during the year.

Growth in the Talent Hacker's activity has been exceptional (+390%) boosted by the growth in demand for technological and digital profiles, offering a unique solution to the market based on data intelligence and the application of the nodal distribution technology with paid professional references of job offers for these profiles.

At the financial level, the situation is healthy, with net debt rising to EUR1.2m (ND/EBITDA 0.6x) and the Company having generated positive FCF of EUR0.5m in 2021, which endorses Catenon's business model.

The Company continues to execute its strategic plan well, achieving noteworthy growths with growing margins, cash generated and low debt.

En el negocio de Partners, el crecimiento fue del +103% empujado por la apertura de nuevas franquicias durante el ejercicio.

**Conclusion:** we have rolled over our estimates and increase our fair value to EUR2.50/share, with 43% upside potential. In our opinion, the Company currently offers a good entrance opportunity and thus we upgrade our recommendation to Buy.

In our opinion, the Company has left past doubts behind, and the new roadmap is promising. The new Talent Hackers business line is showing very robust growths and the technological profiles continue to rise thus the potential is very high.

Our valuation offers a conservative outlook that sets a valuation floor that we will update according to the results presented by the Company. The implied mulples of our valuation are conservative.

	2021e	2022e	2023e	2024e	2025e
EV/Sales	5.6x	4.1x	3.1x	2.3x	1.8x
EV/EBITDA	26.3x	15.3x	9.3x	6.4x	5.0x
P/E	36.6x	22.0x	12.7x	8.5x	6.6x