

EQUITY - SPAIN

Sector: Software

 Closing price: EUR 0.40 (13 Apr 2023)
 Report date: 14 Apr 2023 (11:30h)

12m Results 2022 - Estimates downgrade

Independent Equity Research

12m Results 2022

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower our estimates

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Substrate AI (SAI), is a small Spanish AI tech company based on reinforcement learning, with headquarters in Valencia. SAI develops and sells its own products and solutions under a SaaS model. Listed on BME Growth since May 2022.

Revenue was double the 2021 figure, but Rec. EBITDA was much lower

Market Data

Market Cap (Mn EUR and USD)	11.4	12.6
EV (Mn EUR and USD) ⁽²⁾	13.6	15.0
Shares Outstanding (Mn)	28.8	
-12m (Max/Med/Min EUR)	4.10 / 0.79 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.16	
Rotation ⁽³⁾	322.3	
Factset / Bloomberg	SAI-ES / SAI SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁶⁾

D. Lorenzo Serratoso Gallardo	14.1
D. José Iván García Braulio	13.1
D. Francisco Javier Muñoz Sanfeliu	8.0
D. Fernando Villar del Prado	8.0
Free Float	49.1

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. n ^o shares (Mn)	22.0	31.2	31.2	31.2
Total Revenues	3.2	5.0	6.6	8.6
Rec. EBITDA	-3.4	-3.3	-2.8	-2.0
% growth	-204.2	2.9	13.4	29.9
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	n.a.
% Inc. EBITDA sector ⁽⁴⁾	13.0	12.2	19.6	15.0
Net Profit	-16.0	-3.8	-4.0	-3.8
EPS (EUR)	-0.73	-0.12	-0.13	-0.12
% growth	-222.2	83.4	-5.9	3.6
Ord. EPS (EUR)	-0.75	-0.12	-0.13	-0.12
% growth	-213.6	83.9	-5.9	3.6
Rec. Free Cash Flow ⁽⁵⁾	-4.1	-4.5	-3.8	-3.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	1.9	4.0	7.8	11.1
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	n.a.
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

Ratios & Multiples (x) ⁽⁶⁾

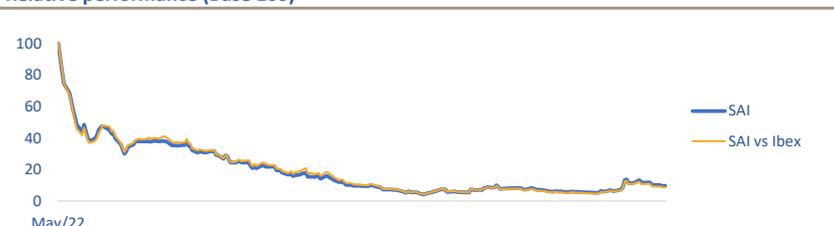
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	0.7	0.7	0.9	1.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	4.21	2.69	2.06	1.59
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	n.a.

STRONG REVENUE GROWTH... SAI has released its audited 2022 results, showcasing its ability to deliver strong growth in revenue, which totalled EUR 3.3Mn (vs EUR 1.6Mn in 2021), in line with estimates. The increase (98% vs 2021) was driven primarily by the agritech, HR, health and R&D project areas. Capitalisations amounted to EUR 1.5Mn (vs EUR 0.4Mn in 2021 and EUR 0.8Mn in 2022e).

...EBITDA WAS FAR SHORT OF OUR ESTIMATES (EUR -3.5Mn VS -2.0Mn 22E) while recurring EBITDA, i.e. adjusted for costs related to its market listing (c. EUR 0.2Mn) and capitalised expenditure (EUR 1.5Mn), was EUR -3.4Mn (vs our forecast for full year 2022e of EUR -1.8Mn). This bears out an operating structure sized for a much higher level of revenue. Board member and senior management remuneration totalled c. EUR 0.7Mn (22% of total personnel costs) and c. EUR 0.5Mn (16% of total personnel costs), respectively.

FINANCED VIA CAPITAL INCREASES. Since February 2023, SAI has announced the conversion of bonds for a cash value of EUR 1.5Mn (with the issuance of 6.1Mn new shares). Meanwhile, since 6 April, 96.3Mn class B shares (with a par value of EUR 0.001; no pre-emptive subscription or voting rights) have been traded on BME Growth. In nominal terms, each existing share is equivalent to 100 new class B shares. Holders of new shares are entitled to receive a preferential annual dividend of at least EUR 0.01 per share (subject to the availability of distributable profit each year). Net debt at year-end 2022 stood at EUR 1.9Mn.

WE ARE CUTTING OUR ESTIMATES, BUT THE EQUITY STORY IS STILL INTACT. The sizeable jump in personnel and other operating expenses have prompted us to revise down our 23e–25e estimates (Rec. EBITDA 23e: EUR -3.3Mn; vs EUR -1.1Mn previously). Also, we think the company will continue to invest in adapting its structure to higher revenues (as it did in 2H 2022; 1.9x operating expenses of 1H 2022). The 2023e–25e period will be crucial years for gauging SAI ability to leverage the structure of its AI solutions business (c.20% of revenue in 2022). We do not expect to see positive Rec. EBITDA and FCF in 2023e–2025e.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	46.5	26.0	n.a.	38.8	n.a.	n.a.
vs Ibex 35	41.0	20.2	n.a.	22.7	n.a.	n.a.
vs Ibex Small Cap Index	51.4	27.2	n.a.	24.8	n.a.	n.a.
vs Eurostoxx 50	37.5	19.9	n.a.	20.7	n.a.	n.a.
vs Sector benchmark ⁽⁴⁾	38.7	22.4	n.a.	18.2	n.a.	n.a.

(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 Technology.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Includes direct and indirect participation in A and B shares (in equivalent nominal value)

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

Substrate Artificial Intelligence (SAI) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

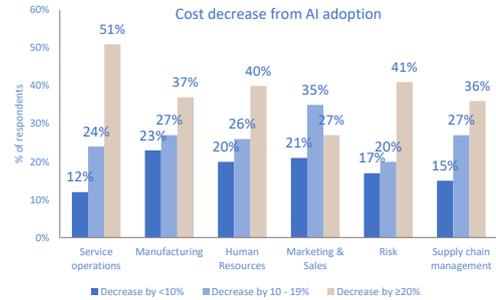
The company in 8 charts

Artificial Intelligence: an attractive market enjoying high growth (33% CAGR 2022e-2026e in Europe) ...



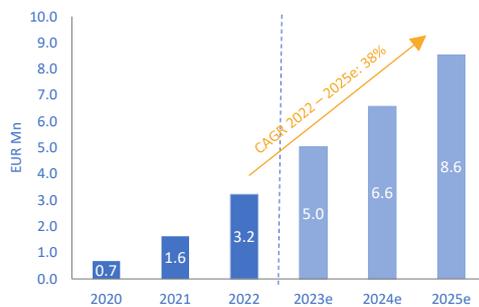
Source: IDC (International Data Corporation)

... increasingly having a greater impact on the companies' income statement at the EBIT level

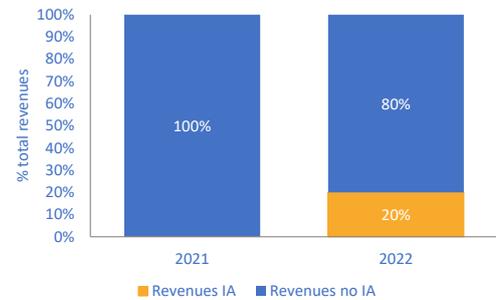


Source: McKinsey Technology Trends 2022

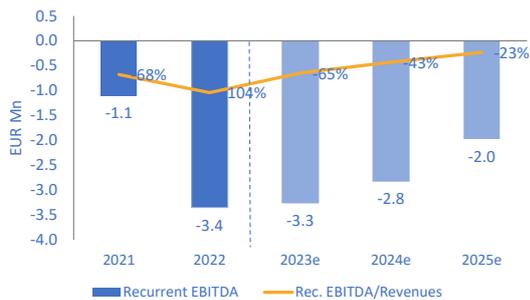
Substrate (SAI): With the potential for high double-digit revenue growth (38.0% CAGR 2022 – 2025e) ...



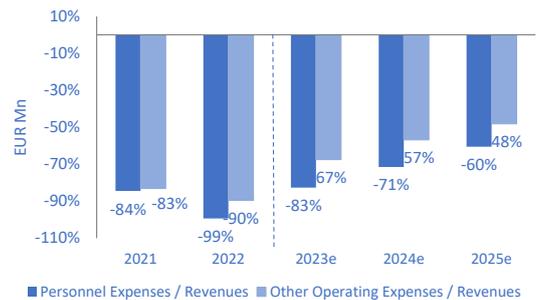
... and with sales in 2022 derived from artificial intelligence of around c.20%.



Although without reaching breakeven in Recurrent EBITDA until after 2025e



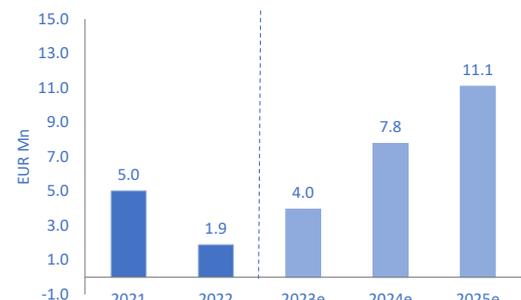
... due to oversized operating expenses for much higher revenue levels



And without the ability to generate positive recurrent FCF for the next years (2023e – 2025e) ...



that will lead to a "theoretical" increase in net debt (EUR 11Mn 2025e). Although "secured" with convertible bonds



**12m Results 2022
 Estimates downgrade**
Table 1. 2022 Results

EUR Mn	12m22 Real	12m21	12m22 Real vs 12m21	2022e	12m22 Real vs 2022e
Total Revenues	3.2	1.6	98.0%	3.2	0%
Recurrent EBITDA¹	-3.4	-1.1	204.2%	-1.8	83%
<i>Rec. EBITDA/Revenues</i>	<i>-104.0%</i>	<i>-67.7%</i>	<i>-36.3%</i>	<i>-56.8%</i>	<i>-47%</i>
EBITDA	-3.5	-1.1	219%	-2.0	74%
<i>EBITDA/Revenues</i>	<i>-108.5%</i>	<i>-67.4%</i>	<i>-41.1%</i>	<i>-62.3%</i>	<i>-46%</i>
EBIT	-4.6	-2.0	131.9%	-4.0	15%
BAI	-16.5	-1.9	773.5%	-15.7	5%
BN	-16.0	-1.8	797.3%	-15.7	1.3%

Tabla 2. Estimates downgrade

EUR Mn	2023e (New)	2023e	Review (%)	2024e (New)	2024e	Review (%)
Total Revenues	5.0	5.0	0.0%	6.6	6.6	0.0%
Recurrent EBITDA	-3.3	-1.1	-196.1%	-2.8	-0.3	-778.3%
<i>Recurrent EBITDA growth</i>	<i>2.9%</i>	<i>40.0%</i>	<i>-37 p.p.</i>	<i>13.4%</i>	<i>70.8%</i>	<i>-57 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
EBIT	-3.5	-1.4	-149.9%	-3.5	-1.1	-226.1%
Net Profit	-3.8	-1.5	-154.2%	-4.0	-1.2	-225.0%
Recurrent Free Cash Flow	-4.5	-1.8	-148.6%	-3.8	-1.0	-288.5%

Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(4.2)	(3.3)	(2.6)	n.a.		
Market Cap	11.4	At the date of this report				
Net financial debt	1.9	Debt net of Cash ()				
					Best Case	Worst Case
Cost of Debt	6.6%	Net debt cost			6.4%	6.9%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.3%	$K_d = \text{Cost of Net Debt} * (1-T)$			5.1%	5.5%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.5	B (own estimate)			1.4	1.6
Cost of Equity	12.4%	$K_e = R_f + (R * B)$			11.1%	13.8%
Equity / (Equity + Net Debt)	85.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	14.2%	D			=	=
WACC	11.4%	$WACC = K_d * D + K_e * E$			10.3%	12.6%
G "Fair"					2.0%	1.5%

(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.

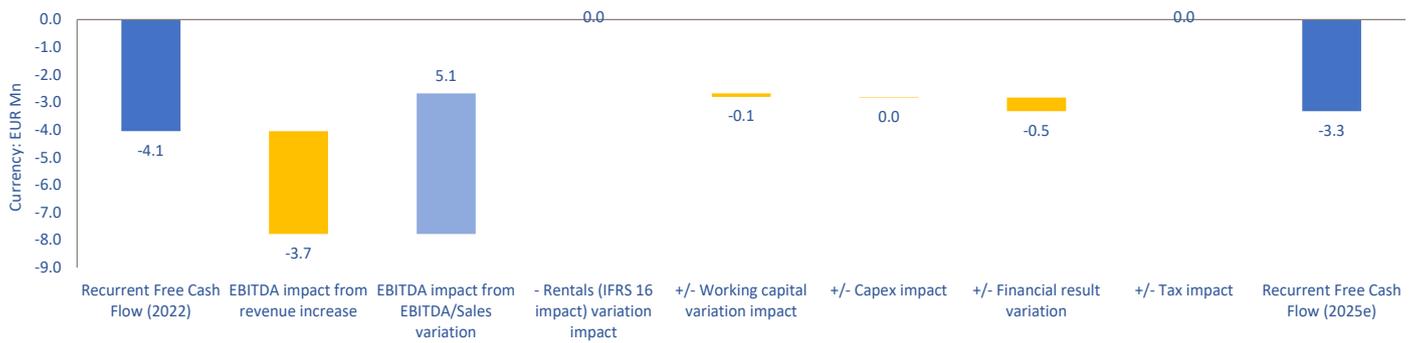
Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Sidetrade SA	ALBFR-FR	195.3	46.0	n.a.	29.7	n.a.	4.0	n.a.	13.6%	2.1%	n.a.
Median Technologies	ALMDT-FR	127.7	n.a.	29.2%	n.a.	18.6%	4.5	67.7%	n.a.	n.a.	13.4%
Linedata Services	LIN-FR	218.8	10.8	n.a.	5.5	n.a.	1.6	n.a.	28.2%	11.2%	n.a.
Lectra	LSS-FR	1,326.4	25.2	25.5%	14.0	16.6%	2.5	7.7%	17.9%	5.2%	13.6%
Artificial Solutions	ASAI-SE	9.2	n.a.	46.8%	n.a.	46.3%	3.9	67.4%	n.a.	n.a.	n.a.
Europe			27.4	33.9%	16.4	27.2%	3.3	47.6%	19.9%	6.2%	13.5%
C3.ai	ALBFR-FR	2,224.5	n.a.	41.8%	n.a.	30.9%	6.6	21.6%	n.a.	n.a.	62.4%
Palantir Technologies	PLTR-US	16,320.3	41.7	20.6%	30.9	29.5%	7.1	19.2%	23.1%	2.0%	-0.8%
United States			41.7	31.2%	30.9	30.2%	6.9	20.4%	23.1%	2.0%	30.8%
SAI	SAI-ES	11.2	n.a.	-1.0%	n.a.	22.1%	2.7	30.3%	n.a.	n.a.	14.3%

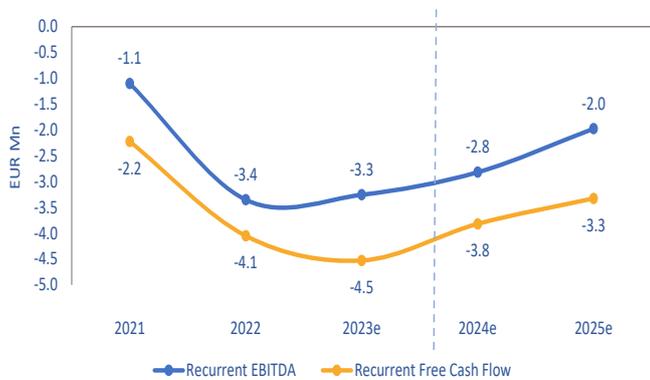
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets				1.3	2.4	3.8	4.7	5.2		
Fixed assets				0.1	0.1	0.2	0.3	0.3		
Other Non Current Assets				0.3	0.9	0.9	0.9	0.9		
Financial Investments				1.4	0.3	0.3	0.3	0.3		
Goodwill & Other Intangibles				28.2	15.5	13.9	12.4	10.8		
Current assets				0.6	1.6	2.5	3.0	3.7		
Total assets				31.9	20.7	21.6	21.5	21.2		
Equity				26.7	17.5	16.2	12.2	8.4		
Minority Interests				(0.0)	0.1	0.1	0.1	0.1		
Provisions & Other L/T Liabilities				-	0.4	0.4	0.4	0.4		
Other Non Current Liabilities				-	-	-	-	-		
Net financial debt				5.0	1.9	4.0	7.8	11.1		
Current Liabilities				0.3	0.8	0.9	1.0	1.2		
Equity & Total Liabilities				31.9	20.7	21.6	21.5	21.2		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues				1.6	3.2	5.0	6.6	8.6	<i>n.a.</i>	38.5%
<i>Total Revenues growth</i>				<i>n.a.</i>	<i>98.0%</i>	<i>56.4%</i>	<i>30.6%</i>	<i>30.0%</i>		
COGS				(0.0)	(0.5)	(0.7)	(1.0)	(1.2)		
Gross Margin				1.6	2.7	4.3	5.6	7.3	<i>n.a.</i>	38.8%
<i>Gross Margin/Revenues</i>				<i>99.9%</i>	<i>84.9%</i>	<i>85.5%</i>	<i>85.5%</i>	<i>85.5%</i>		
Personnel Expenses				(1.4)	(3.2)	(4.2)	(4.7)	(5.2)		
Other Operating Expenses				(1.4)	(2.9)	(3.4)	(3.7)	(4.1)		
Recurrent EBITDA				(1.1)	(3.4)	(3.3)	(2.8)	(2.0)	<i>n.a.</i>	16.2%
<i>Recurrent EBITDA growth</i>				<i>n.a.</i>	<i>-204.2%</i>	<i>2.9%</i>	<i>13.4%</i>	<i>29.9%</i>		
<i>Rec. EBITDA/Revenues</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Restructuring Expense & Other non-rec.				0.0	(0.1)	-	-	-		
EBITDA				(1.1)	(3.5)	(3.3)	(2.8)	(2.0)	<i>n.a.</i>	17.3%
Depreciation & Provisions				(1.3)	(2.6)	(2.4)	(2.9)	(3.4)		
Capitalized Expense				0.4	1.5	2.3	2.3	2.3		
Rentals (IFRS 16 impact)				-	-	-	-	-		
EBIT				(2.0)	(4.6)	(3.5)	(3.5)	(3.1)	<i>n.a.</i>	12.4%
<i>EBIT growth</i>				<i>n.a.</i>	<i>-131.9%</i>	<i>25.2%</i>	<i>-0.8%</i>	<i>10.9%</i>		
<i>EBIT/Revenues</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Impact of Goodwill & Others				-	(11.6)	-	-	-		
Net Financial Result				0.1	(0.2)	(0.3)	(0.5)	(0.7)		
Income by the Equity Method				-	-	-	-	-		
Ordinary Profit				(1.9)	(16.5)	(3.8)	(4.0)	(3.8)	<i>n.a.</i>	38.5%
<i>Ordinary Profit Growth</i>				<i>n.a.</i>	<i>-773.5%</i>	<i>77.3%</i>	<i>-5.9%</i>	<i>3.6%</i>		
Extraordinary Results				-	-	-	-	-		
Profit Before Tax				(1.9)	(16.5)	(3.8)	(4.0)	(3.8)	<i>n.a.</i>	38.5%
Tax Expense				0.1	0.6	-	-	-		
<i>Effective Tax Rate</i>				<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests				0.0	(0.0)	-	-	-		
Discontinued Activities				-	-	-	-	-		
Net Profit				(1.8)	(16.0)	(3.8)	(4.0)	(3.8)	<i>n.a.</i>	37.8%
<i>Net Profit growth</i>				<i>n.a.</i>	<i>-797.3%</i>	<i>76.5%</i>	<i>-5.9%</i>	<i>3.6%</i>		
Ordinary Net Profit				(1.9)	(16.4)	(3.8)	(4.0)	(3.8)	<i>n.a.</i>	38.4%
<i>Ordinary Net Profit growth</i>				<i>n.a.</i>	<i>-773.6%</i>	<i>77.1%</i>	<i>-5.9%</i>	<i>3.6%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						(3.3)	(2.8)	(2.0)	<i>n.a.</i>	16.2%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.8)	(0.4)	(0.5)		
Recurrent Operating Cash Flow						-4.1	-3.2	-2.5	<i>n.a.</i>	12.6%
CAPEX						(0.2)	(0.1)	(0.1)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.5)	(0.7)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						(4.5)	(3.8)	(3.3)	<i>n.a.</i>	6.4%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(4.5)	(3.8)	(3.3)	<i>n.a.</i>	6.4%
Capital Increase						2.5	-	-		
Dividends						-	-	-		
Net Debt Variation						2.1	3.8	3.3		

Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	11.4	
+ Minority Interests	0.1	
+ Provisions & Other L/T Liabilities	0.4	
+ Net financial debt	1.9	
- Financial Investments	0.3	
+/- Others		
Enterprise Value (EV)	13.6	

Appendix 4. Main peers 2023e

		Europe					United States				
EUR Mn		Sidetrade SA	Median Technologies	Linedata Services	Lectra	Artificial Solutions	Average	C3.ai	Palantir Technologies	Average	SAI
Market data	Ticker (Factset)	ALBFR-FR	ALMDT-FR	LIN-FR	LSS-FR	ASAI-SE		AI-US	PLTR-US		SAI-ES
	Country	France	France	France	France	Sweden		United States	United States		Spain
	Market cap	195.3	127.7	218.8	1,326.4	9.2		2,224.5	16,320.3		11.2
	Enterprise value (EV)	173.7	106.0	272.7	1,351.1	20.9		1,586.7	14,217.3		13.4
Basic financial information	Total Revenues	42.9	23.8	174.2	539.1	5.4		240.2	1,992.9		5.0
	Total Revenues growth	16.6%	0.0%	0.9%	3.3%	33.5%	10.8%	5.0%	15.5%	10.3%	56.4%
	2y CAGR (2023e - 2025e)	n.a.	67.7%	n.a.	7.7%	67.4%	47.6%	21.6%	19.2%	20.4%	30.3%
	EBITDA	5.9	(17.5)	49.2	96.7	(6.2)		(59.4)	459.9		(3.3)
	EBITDA growth	n.a.	n.a.	n.a.	5.9%	n.a.	5.9%	64.8%	616.5%	340.7%	6.8%
	2y CAGR (2023e - 2025e)	n.a.	18.6%	n.a.	16.6%	46.3%	27.2%	30.9%	29.5%	30.2%	22.1%
	EBITDA/Revenues	13.6%	n.a.	28.2%	17.9%	n.a.	19.9%	n.a.	23.1%	23.1%	n.a.
	EBIT	4.6	(18.1)	32.4	71.2	(7.4)		(64.1)	450.1		(3.5)
	EBIT growth	n.a.	n.a.	n.a.	16.0%	n.a.	16.0%	63.9%	408.5%	236.2%	25.2%
	2y CAGR (2023e - 2025e)	n.a.	14.6%	n.a.	22.5%	69.1%	35.4%	52.9%	28.6%	40.7%	5.2%
	EBIT/Revenues	10.7%	n.a.	18.6%	13.2%	n.a.	14.2%	n.a.	22.6%	22.6%	n.a.
	Net Profit	4.3	(18.1)	21.9	40.2	(8.4)		(251.9)	411.5		(3.8)
	Net Profit growth	n.a.	n.a.	n.a.	-9.3%	n.a.	-9.3%	-44.9%	221.6%	88.4%	76.5%
	2y CAGR (2023e - 2025e)	n.a.	7.2%	n.a.	38.0%	46.7%	30.7%	35.4%	26.3%	30.8%	-1.0%
	CAPEX/Sales %	1.7%	2.8%	8.0%	1.6%	n.a.	3.5%	26.9%	1.5%	14.2%	3.0%
Free Cash Flow	4.1	(17.9)	24.6	68.7	n.a.		(178.3)	330.6		(4.5)	
Net financial debt	(12.7)	6.4	75.4	(58.9)	23.1		(685.1)	(2,577.9)		4.0	
ND/EBITDA (x)	n.a.	n.a.	1.5	n.a.	n.a.	1.5	n.a.	n.a.	n.a.	n.a.	
Pay-out	n.a.	n.a.	n.a.	53.1%	n.a.	53.1%	0.0%	0.0%	0.0%	0.0%	
Multiples and Ratios	P/E (x)	46.0	n.a.	10.8	25.2	n.a.	27.4	n.a.	41.7	41.7	n.a.
	P/BV (x)	6.4	n.a.	1.6	2.8	n.a.	3.6	2.7	6.1	4.4	0.7
	EV/Revenues (x)	4.0	4.5	1.6	2.5	3.9	3.3	6.6	7.1	6.9	2.7
	EV/EBITDA (x)	29.7	n.a.	5.5	14.0	n.a.	16.4	n.a.	30.9	30.9	n.a.
	EV/EBIT (x)	37.8	n.a.	8.4	19.0	n.a.	21.7	n.a.	31.6	31.6	n.a.
	ROE	14.0	n.a.	14.8	11.1	n.a.	13.3	n.a.	14.5	14.5	n.a.
	FCF Yield (%)	2.1	n.a.	11.2	5.2	n.a.	6.2	n.a.	2.0	2.0	n.a.
	DPS	0.00	0.00	1.5	0.57	n.a.	0.52	0.00	0.00	0.00	0.00
	Dvd Yield	0.0%	0.0%	3.4%	1.6%	n.a.	1.3%	0.0%	0.0%	0.0%	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
14-Apr-2023	n.a.	0.397	n.a.	n.a.	12m Results 2022 - Estimates downgrade	Enrique Andres Abad
03-Feb-2023	n.a.	0.288	n.a.	n.a.	Important news	Enrique Andres Abad
23-Jan-2023	n.a.	0.340	n.a.	n.a.	12m 2022 Preliminary results	Enrique Andres Abad
22-Dec-2022	n.a.	0.235	n.a.	n.a.	Initiation of Coverage	Enrique Andres Abad

