



## Company Update

### Buy

Recommendation unchanged

Share price: EUR 1.49

closing price as of 01/11/2022

Target price: EUR 2.50

from Target Price: EUR 2.50

Upside/Downside Potential 68.1%

Reuters/Bloomberg

CATN.MC/COM SM

Market capitalisation (EURm) 28

Current N° of shares (m) 19

Free float 60%

Daily avg. no. trad. sh. 12 mth (k) 50

Daily avg. trad. vol. 12 mth (k) 2.65

Price high/low 12 months 2.31 / 1.40

Abs Perfs 1/3/12 mths (%) -10.78/-13.87/0.00

Key financials (EUR) 12/21 12/22e 12/23e

Sales (m) 9 11 15

EBITDA (m) 2 3 5

EBITDA margin 23.4% 25.3% 32.0%

EBIT (m) 2 2 4

EBIT margin 17.8% 20.8% 28.5%

Net Profit (adj.)(m) 1 2 3

ROCE 46.2% 63.4% 107.8%

Net debt/(cash) (m) 1 (0) (3)

Net Debt Equity 0.6 0.0 -0.4

Net Debt/EBITDA 0.6 0.0 -0.6

Int. cover(EBITDA/Fin.int) 29.1 30.1 47.2

EV/Sales 3.7 2.4 1.6

EV/EBITDA 15.6 9.5 4.9

EV/EBITDA (adj.) 15.6 9.5 4.9

EV/EBIT 20.5 11.6 5.5

P/E (adj.) 24.4 16.6 8.7

P/BV 13.7 7.2 4.0

OpFCF yield 1.7% 5.4% 10.3%

Dividend yield 0.0% 0.0% 0.0%

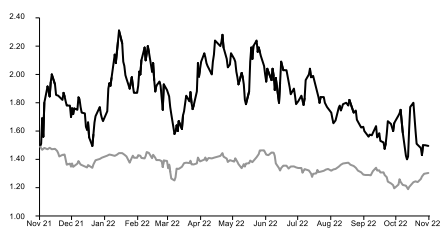
EPS (adj.) 0.07 0.09 0.17

BVPS 0.12 0.21 0.37

DPS 0.00 0.00 0.00

### Shareholders

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



Source: FactSet

— CATENON — IGBM (Rebased)

### Analyst(s)

Juan Peña

juan.pena@gvcgaesco.es

+34 91 436 78 16

## Reason: Estimates revision

2 November 2022

## Una compañía madura y en pleno crecimiento

Un año después de nuestro reinicio de cobertura, revisamos en profundidad el *investment case* de la compañía con la satisfacción de comprobar que las estimaciones se están cumpliendo a rajatabla, y el *delivery* de la compañía está siendo notable en un contexto muy complicado. La compañía presentó los resultados correspondientes al tercer trimestre con unos crecimientos notables. Adicionalmente, la situación financiera de la compañía sigue siendo holgada, con capacidad para operaciones corporativas.

- ✓ En el negocio principal (Catenon), la compañía ha conseguido alcanzar, a cierre del tercer trimestre, la cifra de **Revenue Managers** estimados para el conjunto de FY22 (42) esto ha provocado que el crecimiento de los costes se ha acelerado durante el año, pero aún no se ha desarrollado todo el potencial de dichos empleados en la generación de clientes. Pese a ello, las cifras de ingresos se encuentran muy en línea con nuestras estimaciones.
- ✓ Por otro lado, la línea de **Talent Hackers** ha ralentizado su crecimiento de 2021 (x4 vs 2020) debido a una estabilización de la base de empleados. Pese al pinchazo de la burbuja *tech*, el mercado sigue dinámico en cuanto a la búsqueda de perfiles tecnológicos.
- ✓ La división de **Partners** está creciendo en línea con nuestras estimaciones y se prevé un fuerte crecimiento en los próximos trimestres. La compañía está en fase de análisis de posibles incorporaciones de estos partners al perímetro del grupo para internalizar estas actividades.
- ✓ En resumen, estimamos un EBITDA FY22 en torno a EUR2.9m, ligeramente inferior a nuestras estimaciones previas pero con un impacto inmaterial y debido, principalmente a la comentada aceleración en la contratación de Revenue Managers.
- ✓ En este **contexto inflacionario**, hemos rebajado nuestra estimación de EBITDA terminal desde el 36.5% al 35% actual para ser conservadores ante posibles impactos macro. En cuanto al **mercado**, como se comentará más adelante, hay dos efectos contrapuestos, por un lado el fenómeno de "La Gran Dimisión" que aumenta el número de perfiles dispuestos a buscar trabajo y por otro la previsible ralentización económica que frenará la contratación de personal. Por ello nuestras estimaciones futuras se mantienen relativamente estables. En el **lado positivo**, hemos mejorado la aportación del WC a la generación de caja en vista de la evolución durante el año y se ha subido ligeramente la g, en vista de las perspectivas sectoriales a largo plazo.
- ✓ A **nivel financiero**, la **situación de la compañía es muy buena** con EUR0.6m de deuda neta (0.2x DN/EBITDA22e) y generación de caja positiva, lo que le permite afrontar este periodo de inestabilidad con mayor tranquilidad. Asimismo, los vencimientos de deuda futuros pueden ser cubiertos de manera solvente con la caja disponible y generada en los próximos meses.
- ✓ Todos los efectos anteriormente explicados nos invitan a mantener el **precio objetivo en los EUR2.5 por acción** en base a la situación actual y desde un punto de vista conservador. **Mantenemos nuestra recomendación de Comprar.**

## El fenómeno de la gran dimisión

La pandemia mundial de Covid ha cambiado muchas cosas en las sociedades y las personas y una de las más relevantes es la transformación del mundo laboral. En paralelo, también ha provocado que muchas personas cambien sus prioridades vitales o se replanteen su futuro laboral y personal.

La gran dimisión es un fenómeno laboral generalizado que comenzó en Estados Unidos en julio de 2020, tras la pandemia de Covid-19, cuando millones de estadounidenses insatisfechos con su trabajo o su salario renunciaron a él. Esta tendencia laboral comenzó a replicarse en el mundo

Según el Departamento de Estadísticas del Trabajo de Estados Unidos, en 2021 casi 40 millones de trabajadores renunciaron a su empleo de manera voluntaria.

En España, tal y como reflejan los informes de la Seguridad Social, durante la primera mitad de 2022, se han registrado los mayores índices de renuncia desde que se tienen datos: en torno a 30.000. Solamente en abril, 5.500 personas abandonaron su puesto de trabajo por propia iniciativa. Por situar esta cifra en contexto, el anterior techo de dimisiones tuvo lugar en el año 2007, cuando en plena burbuja económica, se despidieron de sus obligaciones laborales 4.700 trabajadores en un mes.

Los datos señalan que durante 2021 la tendencia en España ya era creciente. Por ejemplo, entre enero y marzo se produjeron unas 2.000 renunciaciones al mes, un número que fue aumentando de manera paulatina, con algún altibajo, hasta que en diciembre superó las 3.000.

Las principales razones de este fenómeno son las siguientes:

- Cambio de prioridades: el colectivo trabajador busca ahora más flexibilidad, nuevas fórmulas de trabajo y unas condiciones que les permitan apreciar una mayor calidad de vida.
- Sobrecualificación: los jóvenes están sobreformados y pocos puestos de trabajo valoran esa cualificación en sus primeros años como cotizantes. La búsqueda de un mayor reconocimiento incentiva el cambio de empleo.
- Estrés y ansiedad, sumado a la precariedad: hay sectores que se caracterizan por las jornadas eternas, las horas extra no pagadas y el empleado mileurista. Este combo es el caldo de cultivo perfecto para las dimisiones masivas.
- Los millennials han impuesto su nueva concepción del trabajo: las generaciones más jóvenes describen este cambio.

Esta tendencia abre una **gran oportunidad** para las compañías del sector ya que una gran masa de empleados están en búsqueda de nuevos trabajos. Además, compañías con un alto componente tecnológico como Catenon, pueden ayudar mejor a los candidatos a encontrar puestos que se adapten a sus necesidades.

## Tres líneas de negocio complementarias

### Catenon

Los headhunters tradicionales se caracterizan por unir en la misma persona la figura del comercial que busca nuevos clientes y del consultor que realiza los procesos. Por su parte Catenon ha creado la figura del Revenue Manager, que se encarga de gestionar las cuentas con los clientes y adicionalmente tiene los consultores que realizan exclusivamente los procesos de selección.

Esta clasificación permite una mayor especialización y optimización del trabajo y una mejor adecuación entre objetivos y desempeño, ya que las funciones de cada puesto son radicalmente diferentes.

Así, uno de los principales drivers de crecimiento de Catenon son los Revenue Manager que se consiga reclutar y mantener. De media un Revenue Manager puede facturar EURO.3m anualmente, una vez que ha pasado los primeros meses de adaptación y formación.

## Partners

La compañía puso en marcha en 2019 un programa de crecimiento inorgánico gracias al cual se minimiza el riesgo de inversión al buscar *partners* locales para desarrollar la actividad de manera local pero con las capacidades técnicas globales de Catenon. Esto le ha permitido a la compañía llegar a acuerdos con varias compañías locales para establecer oficinas en Copenhague, Bruselas, Praga, Budapest, Abu Dhabi, Panamá, Miami, Estambul, Sevilla, Colombia, Chile, India o Singapur, entre otras.

Actualmente, la compañía está evaluando la posibilidad de realizar alguna compra de estas entidades para internalizar los servicios y mejorar sus márgenes, creciendo de manera orgánica. Su capacidad financiera es suficiente para acometer algunas de estas compras.

## Talent Hackers

Este innovador programa nacido en 2019 y puesto en marcha en 2020 da una respuesta disruptiva a la creciente demanda de perfiles tecnológicos y digitales, ofreciendo una solución única al mercado basada en la inteligencia del dato y la aplicación de tecnología de distribución nodal de las ofertas de empleo para estos perfiles. El proyecto se ha focalizado en cubrir posiciones de alta demanda (los perfiles tecnológicos y digitales) a través de un modelo abierto de recomendaciones retribuidas, que permite activar al talento pasivo de IT y Digital.

Durante 2022 la compañía ha sufrido la baja de algunos empleados dedicados a la búsqueda de clientes y el crecimiento acumulado está por debajo de lo observado en 2021. La compañía ya ha repuesto a dichos perfiles y espera que en 2023 se retome la senda del alto crecimiento.

## Resultados Q3'22

### CATENON. ADVANCED RESULTS 3Q'22

EURm	3Q'21	3Q'22	Δ% y/y	9M'21	9M'22	Δ% y/y
Contracted sales	2.55	2.42	-4.8%	7.89	9.94	26.0%
<b>Net sales</b>	<b>1.88</b>	<b>2.32</b>	<b>23.5%</b>	<b>6.04</b>	<b>8.04</b>	<b>33.0%</b>
Cost of sales	-0.03	-0.04	40.2%	-0.08	-0.16	116.6%
<b>Gross Result</b>	<b>1.85</b>	<b>2.28</b>	<b>23.2%</b>	<b>5.97</b>	<b>7.87</b>	<b>31.9%</b>
<b>Gross Margin</b>	<b>98.45%</b>	<b>98.24%</b>	<b>-2pp</b>	<b>98.75%</b>	<b>97.96%</b>	<b>-8pp</b>
Personnel Expenses	-1.42	-1.72	21.1%	-3.92	-5.04	28.5%
Knowledge management expenses	-0.03	-0.06	157.1%	-0.07	-0.17	134.1%
Marketing expenses	-0.05	-0.04	-17.0%	-0.16	-0.18	10.2%
IT Expenses	-0.06	-0.07	12.1%	-0.17	-0.22	33.3%
General Expenses	-0.22	-0.22	3.3%	-0.62	-0.66	6.5%
<b>Opex</b>	<b>-1.78</b>	<b>-2.12</b>	<b>19.4%</b>	<b>-4.94</b>	<b>-6.28</b>	<b>26.9%</b>
Operating Margin	5.64%	8.72%	3.1pp	18.19%	21.91%	3.7pp
Work carried out by the Group for its assets	0.06	0.06	10.1%	0.17	0.21	24.8%
<b>EBITDA</b>	<b>0.13</b>	<b>0.22</b>	68.1%	<b>1.19</b>	<b>1.80</b>	51.7%
<b>EBITDA M.</b>	<b>7.06%</b>	<b>9.61%</b>	<b>2.6pp</b>	<b>19.67%</b>	<b>22.44%</b>	<b>2.8pp</b>

Source: Catenon & GVC Gaesco Valores

Por líneas de negocio, Catenon crece un +39% en el acumulado 9M en ingresos y +25% en EBITDA, ralentizando ligeramente el crecimiento observado en la primera mitad del año. Durante el tercer trimestre se ha continuado el Plan de Incorporación de Revenue Managers, como unidades básicas de crecimiento, y la incorporación de una Dirección Comercial para el desarrollo y captación de grandes cuentas globales.

La línea de Partners ha crecido un +13% el margen bruto y un +136% el EBITDA en 9M22, mejorando la evolución vista durante el primer semestre.

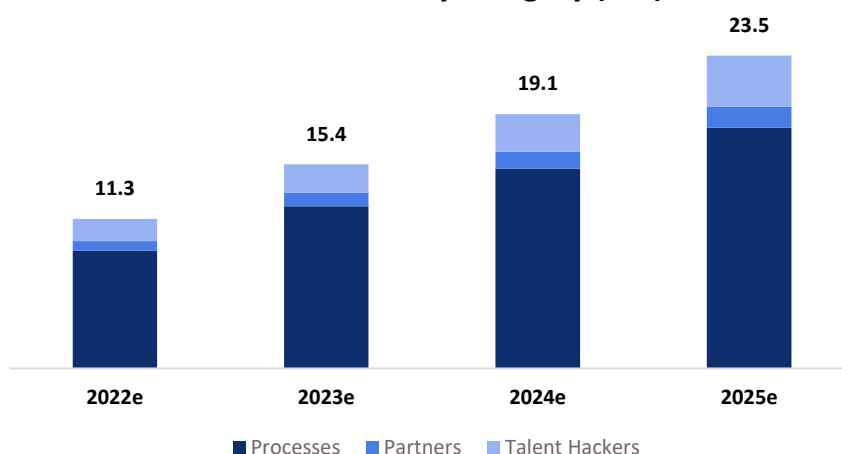
Por último, Talent Hackers creció un +37% en ingresos y un +36% en EBITDA en 9M22, con una desaceleración del crecimiento durante el trimestre por las razones anteriormente comentadas.

La compañía continúa con una situación financiera robusta con EUR2.7m de liquidez disponible y EUR0.6m de deuda neta (0.2x DN/EBITDA22e)

## Estimaciones 2022-2025

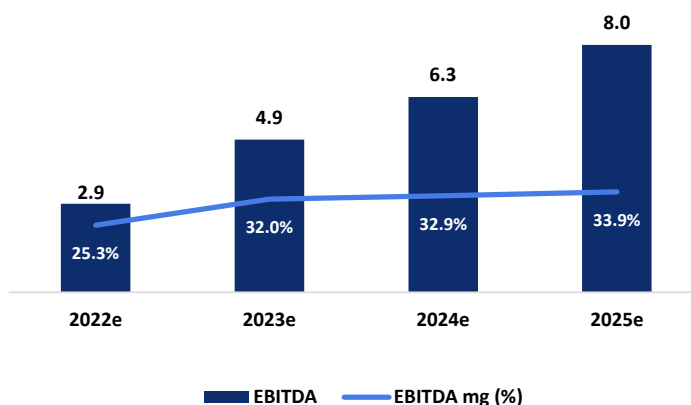
En relación a los ingresos, esperamos un CAGR 22-25 del 28% con crecimientos en todas las líneas de negocio: Catenon +26%, Partners +29% y Talent Hackers +30%.

### Total revenues by category (M€)



El EBITDA tendrá un CAGR 22-25 del +41% con una mejora significativa en los márgenes fruto de la especialización e industrialización en los procesos, así como de un mayor volumen de clientes por Revenue Manager. Nuestro margen EBITDA terminal se sitúa en el 35%, ligeramente inferior al anterior, como se ha explicado anteriormente.

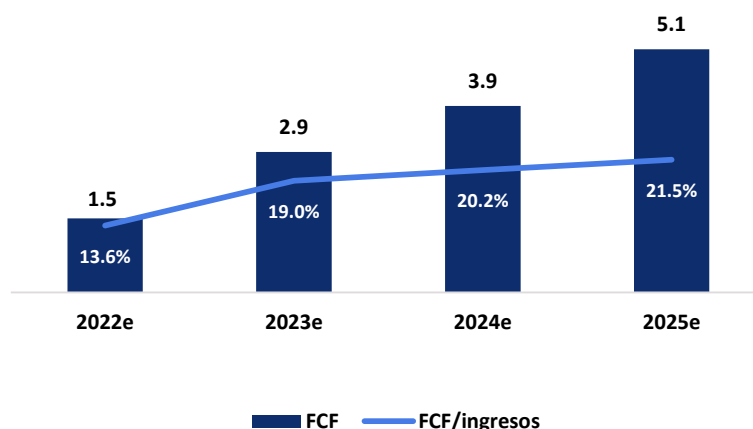
### EBITDA (M€) & EBITDA mg (%)



Uno de los aspectos más relevantes de la compañía es la capacidad de generación de caja que sitúa el FCF yield sobre ingresos en niveles por encima del 20% en el runrate, lo que refuerza la solidez financiera de la compañía.

Según estas estimaciones, la compañía tiene una capacidad financiera en torno a EUR10m para operaciones de M&A en base a un hipotético endeudamiento de 2x DN/EBITDA y a la generación de caja en los próximos 2 años.

### FCF(M€) & FCF/revenues (%)



## Valoración

### CÁTENON. DCF VALUATION CONSIDERING ONLY ORGANIC GROWTH

CASH FLOW (EURm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e	VR	
Sales	8.066	7.302	5.535	8.675	11.258	15.367	19.138	23.529	24.000	
EBITDA	1.515	0.628	-0.573	2.032	2.853	4.922	6.300	7.978	8.400	
Adj. EBITDA M.	18.8%	8.6%	-10.4%	23.4%	25.3%	32.0%	32.9%	33.9%	35.0%	
DDA	-0.803	-0.625	-0.512	-0.407	-0.423	-0.433	-0.431	-0.397	-0.384	
EBIT	0.711	0.003	-1.086	1.624	2.431	4.489	5.869	7.581	8.016	
Effective tax rate	24.2%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
NOPLAT	0.539	0.002	-0.814	1.218	1.823	3.367	4.402	5.686	6.012	
Depreciation&other provisions	0.803	0.625	0.512	0.407	0.423	0.433	0.431	0.397	0.384	
Gross Operating Cash Flow	1.343	0.627	-0.302	1.625	2.246	3.799	4.833	6.083	6.396	
Capex	-0.228	-0.428	-0.251	-0.203	-0.338	-0.438	-0.491	-0.543	-0.528	
Capex/sales	2.8%	5.9%	4.5%	2.3%	3.0%	2.9%	2.6%	2.3%	2.2%	
Change in Net Working Capital	0.160	0.411	0.768	-0.848	-0.047	-0.028	-0.002	0.032	0.000	
Cash Flow to be discounted	1.275	0.610	0.215	0.575	1.860	3.333	4.339	5.572	5.868	
<b>DCF VALUATION (EUR m)</b>										
WACC					12.5%	12.5%	12.5%	12.5%	12.5%	
Discount Rate factor					1.00	0.89	0.79	0.70	0.62	
Discounted Cash Flow					1.860	2.963	3.429	3.914		
Cumulated DCF					1.860	4.823	8.252	12.166		
<b>WACC &amp; DCF ANALYSIS</b>										
Free Risk Rate (10y Govn. Bonds)	3.5%				Cumulated DCF	12.166			- Net Financial Debt (21)	1.2
Company Risk Factor or Beta	2.6				Perpetual Growth Rate (g)	2.0%			- Minorities (estimated value)	0.1
Mkt Risk Premium	5.0%				Normalised Annual CF	5.868			+ Associates	0.0
Cost of Equity (Ke or COE)	16.4%				Terminal Value at Nominal \	57.024			- Pension underfunding	0.0
Cost of Debt (gross)	4.5%				Disc. Rate of Terminal Value	0.62			- Off-balance sheet commitm.	0.0
Debt Tax Rate	25.0%				Discounted Terminal Value	35.605				
Cost of Debt net (kd or COD)	3.4%				Financial assets	0.43			Equity Market Value (EUR m)	46.9
Target Gearing (D/E) or % Kd	30%				<b>Enterprise Value (EURm)</b>	<b>48.2</b>			Number of shares (m)	18.7
% Ke	70%								<b>Fair Value per share (EUR)</b>	<b>2.50</b>
Normative Tax Rate	25%								Price (EUR)	1.50
<b>WACC</b>	<b>12.5%</b>								Potential upside (downside)	67%

Source: GVC Gaesco Valores Estimates

	2021	2022e	2023e	2024e	2025e
EV/Sales	5.6x	4.3x	3.1x	2.5x	2.0x
EV/EBITDA	23.7x	16.9x	9.8x	7.7x	6.0x
P/E	36.6x	27.9x	14.6x	11.1x	8.6x



## Catenon: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
<b>Sales</b>	<b>7.3</b>	<b>5.5</b>	<b>8.7</b>	<b>11.3</b>	<b>15.4</b>	<b>19.1</b>
Cost of Sales & Operating Costs	-6.7	-6.1	-6.6	-8.4	-10.4	-12.8
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.9</b>	<b>4.9</b>	<b>6.3</b>
<b>EBITDA (adj.)*</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.9</b>	<b>4.9</b>	<b>6.3</b>
Depreciation	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1
<b>EBITA</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.8</b>	<b>4.8</b>	<b>6.2</b>
<b>EBITA (adj)*</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.8</b>	<b>4.8</b>	<b>6.2</b>
Amortisations and Write Downs	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4
<b>EBIT</b>	<b>-0.1</b>	<b>-1.1</b>	<b>1.5</b>	<b>2.3</b>	<b>4.4</b>	<b>5.7</b>
<b>EBIT (adj.)*</b>	<b>-0.1</b>	<b>-1.1</b>	<b>1.5</b>	<b>2.3</b>	<b>4.4</b>	<b>5.7</b>
Net Financial Interest	-0.2	-0.6	-0.1	-0.1	-0.1	-0.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-0.3</b>	<b>-1.8</b>	<b>1.5</b>	<b>2.2</b>	<b>4.3</b>	<b>5.6</b>
Tax	-0.0	-0.1	-0.2	-0.6	-1.1	-1.4
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>13.2%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>-0.3</b>	<b>-1.9</b>	<b>1.3</b>	<b>1.7</b>	<b>3.2</b>	<b>4.2</b>
<b>Net Profit (adj.)</b>	<b>-0.3</b>	<b>-1.9</b>	<b>1.3</b>	<b>1.7</b>	<b>3.2</b>	<b>4.2</b>
<b>CASH FLOW (EURm)</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Cash Flow from Operations before change in NWC	0.0	-1.6	1.6	1.9	3.4	4.3
Change in Net Working Capital	0.4	0.8	-0.8	-0.0	-0.0	-0.0
<b>Cash Flow from Operations</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.8</b>	<b>3.3</b>	<b>4.3</b>
Capex	-0.4	-0.3	-0.2	-0.3	-0.4	-0.5
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-0.0</b>	<b>-1.1</b>	<b>0.5</b>	<b>1.5</b>	<b>2.9</b>	<b>3.8</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.1	0.0	0.6	-0.4	-0.1	-0.1
<b>Change in Net Financial Debt</b>	<b>0.1</b>	<b>-1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>2.7</b>	<b>3.8</b>
NOPLAT	-0.0	-0.9	1.2	1.8	3.4	4.4
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Net Tangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Intangible Assets (incl. Goodwill)	1.4	1.1	0.9	1.1	1.4	1.7
Net Financial Assets & Other	1.0	1.0	0.8	0.8	0.8	0.8
<b>Total Fixed Assets</b>	<b>2.4</b>	<b>2.1</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	2.6	2.0	2.9	3.1	3.5	3.8
Other current assets	0.2	0.2	0.2	0.2	0.2	0.2
Cash (-)	-0.2	-0.2	-0.5	-2.0	-5.1	-9.1
<b>Total Current Assets</b>	<b>3.1</b>	<b>2.4</b>	<b>3.6</b>	<b>5.4</b>	<b>8.8</b>	<b>13.2</b>
<b>Total Assets</b>	<b>5.5</b>	<b>4.6</b>	<b>5.3</b>	<b>7.3</b>	<b>10.9</b>	<b>15.6</b>
Shareholders Equity	2.5	1.2	2.3	3.9	7.0	11.2
Minority	-0.1	-0.1	-0.0	-0.0	-0.0	-0.1
<b>Total Equity</b>	<b>2.5</b>	<b>1.1</b>	<b>2.2</b>	<b>3.8</b>	<b>7.0</b>	<b>11.1</b>
Long term interest bearing debt	0.2	1.2	1.2	1.4	1.5	1.6
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term Liabilities</b>	<b>0.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>
Short term interest bearing debt	1.7	1.1	0.5	0.6	0.6	0.7
Trade payables	1.0	1.2	1.2	1.4	1.7	2.1
Other current liabilities	0.0	0.1	0.1	0.1	0.1	0.1
<b>Total Current Liabilities</b>	<b>2.8</b>	<b>2.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5.5</b>	<b>4.6</b>	<b>5.4</b>	<b>7.4</b>	<b>11.0</b>	<b>15.7</b>
<b>Net Capital Employed</b>	<b>4.2</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>	<b>4.0</b>	<b>4.4</b>
<b>Net Working Capital</b>	<b>1.6</b>	<b>0.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
<i>Sales growth</i>	<i>-9.5%</i>	<i>-24.2%</i>	<i>56.7%</i>	<i>29.8%</i>	<i>36.5%</i>	<i>24.5%</i>
<b>EBITDA (adj.)* growth</b>	<b>-58.6%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>40.4%</b>	<b>72.5%</b>	<b>28.0%</b>
<i>EBITA (adj.)* growth</i>	<i>-61.4%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>41.4%</i>	<i>74.1%</i>	<i>28.4%</i>
<i>EBIT (adj)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>51.3%</i>	<i>87.1%</i>	<i>31.2%</i>

## Catenon: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Net Profit growth	n.m.	n.m.	n.m.	31.4%	90.3%	31.7%
EPS adj. growth	n.m.	n.m.	n.m.	31.4%	90.3%	31.7%
DPS adj. growth						
EBITDA (adj)* margin	8.6%	n.m.	23.4%	25.3%	32.0%	32.9%
EBITA (adj)* margin	7.8%	-10.9%	22.5%	24.5%	31.3%	32.3%
EBIT (adj)* margin	n.m.	n.m.	17.8%	20.8%	28.5%	30.0%
<b>RATIOS</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Net Debt/Equity	0.7	2.0	0.6	0.0	-0.4	-0.6
Net Debt/EBITDA	2.8	-3.6	0.6	0.0	-0.6	-1.1
Interest cover (EBITDA/Fin.interest)	3.1	n.m.	29.1	30.1	47.2	54.9
Capex/D&A	62.9%	46.2%	41.9%	65.8%	80.5%	88.3%
Capex/Sales	5.9%	4.5%	2.3%	3.0%	2.9%	2.6%
NWC/Sales	21.7%	14.8%	19.2%	15.2%	11.3%	9.1%
ROE (average)	-10.4%	-101.8%	74.1%	54.6%	58.8%	46.4%
ROCE (adj.)	-1.4%	-44.4%	46.2%	63.4%	107.8%	128.6%
WACC	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
ROCE (adj.)/WACC	-0.1	-3.6	3.7	5.1	8.6	10.3
<b>PER SHARE DATA (EUR)***</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Average diluted number of shares	18.7	18.7	18.7	18.7	18.7	18.7
EPS (reported)	-0.01	-0.10	0.07	0.09	0.17	0.23
EPS (adj.)	-0.01	-0.10	0.07	0.09	0.17	0.23
BVPS	0.14	0.06	0.12	0.21	0.37	0.60
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
EV/Sales	0.8	1.1	3.7	2.4	1.6	1.1
EV/EBITDA	9.8	n.m.	15.6	9.5	4.9	3.2
<b>EV/EBITDA (adj.)*</b>	<b>9.8</b>	<b>n.m.</b>	<b>15.6</b>	<b>9.5</b>	<b>4.9</b>	<b>3.2</b>
EV/EBITA	10.8	-10.4	16.2	9.8	5.0	3.3
<b>EV/EBITA (adj.)*</b>	<b>10.8</b>	<b>-10.4</b>	<b>16.2</b>	<b>9.8</b>	<b>5.0</b>	<b>3.3</b>
EV/EBIT	n.m.	n.m.	20.5	11.6	5.5	3.5
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>n.m.</b>	<b>20.5</b>	<b>11.6</b>	<b>5.5</b>	<b>3.5</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>24.4</b>	<b>16.6</b>	<b>8.7</b>	<b>6.6</b>
P/BV	2.2	4.5	13.7	7.2	4.0	2.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.1	3.2	12.3	9.5	7.7	5.9
OpFCF yield	-0.0%	-20.6%	1.7%	5.4%	10.3%	13.8%
OpFCF/EV	-0.0%	-17.2%	1.6%	5.6%	11.9%	18.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022e</b>	<b>12/2023e</b>	<b>12/2024e</b>
Price** (EUR)	0.29	0.28	1.67	1.49	1.49	1.49
Outstanding number of shares for main stock	18.7	18.7	18.7	18.7	18.7	18.7
<b>Total Market Cap</b>	<b>5.5</b>	<b>5.2</b>	<b>31.3</b>	<b>27.9</b>	<b>27.9</b>	<b>27.9</b>
Gross Financial Debt (+)	2.0	2.3	1.8	1.9	2.1	2.3
Cash & Marketable Securities (-)	-0.2	-0.2	-0.5	-2.0	-5.1	-9.1
<b>Net Financial Debt</b>	<b>1.7</b>	<b>2.1</b>	<b>1.2</b>	<b>-0.1</b>	<b>-2.9</b>	<b>-6.8</b>
Lease Liabilities (+)						
<b>Net Debt</b>	<b>1.7</b>	<b>2.1</b>	<b>1.2</b>	<b>-0.1</b>	<b>-2.9</b>	<b>-6.8</b>
<b>Other EV components</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>
<b>Enterprise Value (EV adj.)</b>	<b>6.2</b>	<b>6.3</b>	<b>31.7</b>	<b>27.0</b>	<b>24.2</b>	<b>20.4</b>

Source: Company, GVC Gaesco Valores estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Industrial Goods & Services/Business Training & Employment Agencies

Company Description: Catenon is a Spanish technological multinational company that operates under a web squared model and which is looking globally for professionals. It's vision: to work like a normal office but at a global level; to look for, evaluate and introduce worldwide candidates to its clients, who are based in any part of the world, within 20 days, in an objective way and whilst using multimedia technology to complete technical interviews.

## European Coverage of the Members of ESN

<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Kaufman & Broad	IAC	Banca Ifis	BAK	Theraclion	CIC
Brembo	BAK	Kering	CIC	Banca Mediolanum	BAK	Vetoquinol	CIC
Cie Automotive	GVC	L'Oreal	CIC	Banca Sistema	BAK	Virbac	CIC
Faurecia	CIC	Lvmh	CIC	Bff Bank	BAK	Vytrus Biotech	GVC
Ferrari	BAK	Maisons Du Monde	CIC	Dea Capital	BAK	<b>Industrial Goods &amp; Services</b>	<b>Mem(*)</b>
Gestamp	GVC	Moncler	BAK	Dws	CIC	Alstom	CIC
Indelb	BAK	Monnalisa	BAK	Finecobank	BAK	Applus	GVC
Landi Renzo	BAK	Ovs	BAK	Generalfinance	BAK	Arteche	GVC
Michelin	CIC	Piaggio	BAK	Illimity Bank	BAK	Avio	BAK
Pirelli & C.	BAK	Richemont	CIC	Mediobanca	BAK	Biesse	BAK
Plastic Omnium	CIC	Safilo	BAK	Poste Italiane	BAK	Bollore	CIC
Renault	CIC	Salvatore Ferragamo	BAK	Rothschild & Co	CIC	Bureau Veritas	CIC
Sogefi	BAK	Smcp	CIC	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Caf	GVC
Stellantis	BAK	Swatch Group	CIC	Ab Inbev	CIC	Catenon	GVC
Valeo	CIC	Technogym	BAK	Advini	CIC	Cellnex Telecom	GVC
<b>Banks</b>	<b>Mem(*)</b>	Tod'S	BAK	Bonduelle	CIC	Cembre	BAK
Banca Mps	BAK	Trigano	CIC	Campari	BAK	Chargeurs	CIC
Banco Sabadell	GVC	Ubisoft	CIC	Carlsberg As-B	CIC	Clasquin	IAC
Banco Santander	GVC	<b>Energy</b>	<b>Mem(*)</b>	Danone	CIC	Cnh Industrial	BAK
Bankinter	GVC	Cgg	CIC	Diageo	CIC	Corticeira Amorim	CBI
Bbva	GVC	Ecoslops	CIC	Ebro Foods	GVC	Ctt	CBI
Bnp Paribas	CIC	Eni	BAK	Enervit	BAK	Danieli	BAK
Bper	BAK	Galp Energia	CBI	Fleury Michon	CIC	Datalogic	BAK
Caixabank	GVC	Gas Plus	BAK	Heineken	CIC	Enav	BAK
Credem	BAK	Gtt	CIC	Italian Wine Brands	BAK	Enogia	CIC
Credit Agricole Sa	CIC	Maurel Et Prom	CIC	Lanson-Bcc	CIC	Exel Industries	CIC
Intesa Sanpaolo	BAK	Neoen	CIC	Laurent Perrier	CIC	Fiera Milano	BAK
Societe Generale	CIC	Plc	BAK	Ldc	CIC	Fincantieri	BAK
Unicaja Banco	GVC	Repsol	GVC	Lindt & Sprüngli	CIC	Getlink	CIC
Unicredit	BAK	Rubis	CIC	Nestle	CIC	Global Dominion	GVC
<b>Basic Resources</b>	<b>Mem(*)</b>	Saipem	BAK	Orsero	BAK	Haulotte Group	CIC
Acerinox	GVC	Technip Energies	CIC	Pernod Ricard	CIC	Interpump	BAK
Altri	CBI	Technipfmc Plc	CIC	Remy Cointreau	CIC	Inwit	BAK
Arcelormittal	GVC	Tecnicas Reunidas	GVC	Tipiak	CIC	Legrand	CIC
Ence	GVC	Tenaris	BAK	Vilmorin	CIC	Leonardo	BAK
Neodecortech	BAK	Totalenergies	CIC	Viscofan	GVC	Logista	GVC
Semapa	CBI	Vallourec	CIC	Vranken	CIC	Manitou	CIC
The Navigator Company	CBI	<b>Fin. Serv. Holdings</b>	<b>Mem(*)</b>	<b>Healthcare</b>	<b>Mem(*)</b>	Nbi Bearings Europe	GVC
Tubacex	GVC	Cir	BAK	Abionyx Pharma	CIC	Nexans	CIC
<b>Chemicals</b>	<b>Mem(*)</b>	Corp. Financiera Alba	GVC	Amplifon	BAK	Nicolas Correa	GVC
Air Liquide	CIC	Digital Magics	BAK	Atrys Health	GVC	Openjobmetis	BAK
Arkema	CIC	Eurazeo	CIC	Biomerieux	CIC	Osai	BAK
Plasticos Compuestos	GVC	Gbl	CIC	Crossject	CIC	Prima Industrie	BAK
<b>Consumer Products &amp; Services</b>	<b>Mem(*)</b>	Peugeot Invest	CIC	Diasorin	BAK	Prosegur	GVC
Abeo	CIC	Rallye	CIC	Ei.En.	BAK	Prosegur Cash	GVC
Beneteau	CIC	Tip Tamburi Investment Partners	BAK	Fermentalg	CIC	Prysmian	BAK
Brunello Cucinelli	BAK	Wendel	CIC	Fine Foods	BAK	Rai Way	BAK
Capelli	CIC	<b>Fin. Serv. Industrials</b>	<b>Mem(*)</b>	Genfit	CIC	Rexel	CIC
De Longhi	BAK	Dovalue	BAK	Gpi	BAK	Saes	BAK
Fila	BAK	Nexi	BAK	Guerbet	CIC	Salcef	BAK
Geox	BAK	Tinexta	BAK	Ipsen	CIC	Schneider Electric Se	CIC
Givaudan	CIC	<b>Financial Services Banks</b>	<b>Mem(*)</b>	Korian	CIC	Somfy	CIC
Groupe Seb	CIC	Amundi	CIC	Oncodesign	CIC	Talgo	GVC
Hermes Intl.	CIC	Anima	BAK	Orpea	CIC	Teleperformance	CIC
Hexaom	CIC	Azimut	BAK	Prim Sa	GVC	Verallia	CIC
Interparfums	CIC	Banca Generali	BAK	Recordati	BAK	Vidrala	GVC



Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Stmicroelectronics	BAK	Ren	CBI
<b>Insurance</b>	<b>Mem(*)</b>	Miogroup	GVC	Tier1 Technology	GVC	Seche Environnement	CIC
Axa	CIC	Nrj Group	CIC	Visiativ	CIC	Snam	BAK
Catalana Occidente	GVC	Prisa	GVC	Vogo	CIC	Solaria	GVC
Cattolica Assicurazioni	BAK	Publicis	CIC	<b>Telecommunications</b>	<b>Mem(*)</b>	Solarprofit	GVC
Generali	BAK	Rcs Mediagroup	BAK	Bouygues	CIC	Terna	BAK
Linea Directa Aseguradora	GVC	Tf1	CIC	Ekinops	CIC	Veolia	CIC
Mapfre	GVC	Universal Music Group	CIC	Nos	CBI	Volitalia	CIC
Net Insurance	BAK	Vivendi	CIC	Orange	CIC		
Unipolsai	BAK	Vocento	GVC	Telecom Italia	BAK		
<b>Materials, Construction</b>	<b>Mem(*)</b>	<b>Personal Care, Drug &amp; Grocery S</b>	<b>Mem(*)</b>	Telefonica	GVC		
Abp Nocivelli	BAK	Carrefour	CIC	Tiscali	BAK		
Acs	GVC	Casino	CIC	Unidata	BAK		
Aena	GVC	Jeronimo Martins	CBI	Vodafone	BAK		
Atlantia	BAK	Marr	BAK	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Buzzi Unicem	BAK	Sonae	CBI	Accor	CIC		
Cementir	BAK	Unilever	CIC	Autogrill	BAK		
Cementos Molins	GVC	Winfarm	CIC	Compagnie Des Alpes	CIC		
Clerhp Estructuras	GVC	<b>Real Estate</b>	<b>Mem(*)</b>	Edreams Odigeo	GVC		
Crh	CIC	Igd	BAK	Elior	CIC		
Eiffage	CIC	Inmobiliaria Colonial	GVC	Fdj	CIC		
Fcc	GVC	Inversa Prime	GVC	Groupe Partouche	IAC		
Ferrovial	GVC	Lar España	GVC	Hunyers	CIC		
Groupe Adp	CIC	Merlin Properties	GVC	I Grandi Viaggi	BAK		
Groupe Poujoulat	CIC	Realia	GVC	Ibersol	CBI		
Groupe Sfp S.A.	CIC	<b>Retail</b>	<b>Mem(*)</b>	Int. Airlines Group	GVC		
Heidelberg Cement	CIC	Aramis Group	CIC	Melia Hotels International	GVC		
Herige	CIC	Burberry	CIC	Nh Hotel Group	GVC		
Holcim	CIC	Fnac Darty	CIC	Pierre Et Vacances	CIC		
Imerys	CIC	Inditex	GVC	Sodexo	CIC		
Maire Tecnimont	BAK	Unieuro	BAK	<b>Utilities</b>	<b>Mem(*)</b>		
Mota Engil	CBI	<b>Technology</b>	<b>Mem(*)</b>	A2A	BAK		
Obrascon Huarte Lain	GVC	Agile Content	GVC	Acciona	GVC		
Sacyr	GVC	Akka Technologies	CIC	Acea	BAK		
Saint-Gobain	CIC	Almawave	BAK	Albioma	CIC		
Sciuker Frames	BAK	Alten	CIC	Alerion Clean Power	BAK		
Sergeferrari Group	CIC	Amadeus	GVC	Audax	GVC		
Spie	CIC	Atos	CIC	Derichebourg	CIC		
Tarkett	CIC	Axway Software	CIC	Edf	CIC		
Thermador Groupe	CIC	Capgemini	CIC	Edp	CBI		
Vicat	CIC	Cast	CIC	Enagas	GVC		
Vinci	CIC	Dassault Systemes	CIC	Encavis Ag	CIC		
Webuild	BAK	Digital Value	BAK	Endesa	GVC		
<b>Media</b>	<b>Mem(*)</b>	Esi Group	CIC	Enel	BAK		
Arnoldo Mondadori Editore	BAK	Exprivia	BAK	Engie	CIC		
Atresmedia	GVC	Gigas Hosting	GVC	E-Pango	CIC		
Believe	CIC	Indra Sistemas	GVC	Erg	BAK		
Cairo Communication	BAK	Izertis	GVC	Greenvolt	CBI		
Digital Bros	BAK	Lleida.Net	GVC	Hera	BAK		
GI Events	CIC	Memscap	IAC	Holaluz	GVC		
Il Sole 24 Ore	BAK	Neurones	CIC	Iberdrola	GVC		
Ipsos	CIC	Ovhcloud	CIC	Iren	BAK		
Jcdecaux	CIC	Reply	BAK	Italgas	BAK		
Lagardere	CIC	Sii	CIC	Naturgy	GVC		
M6	CIC	Sopra Steria Group	CIC	Opdenenergy	GVC		
Mediaset Espana	GVC	Spindox	BAK	Redeia	GVC		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores

as at 17 October 2022

## List of ESN Analysts (\*\*)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
Matteo Cuconato	BAK	+39 02 4344 4784	matteo.cuconato@bancaakros.it
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvgaesco.es
Gian Marco Gadini	BAK	+39 02 4344 4236	gianmarco.gadini@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it
Alexandre Gérard	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Jean-Christophe Lefèvre-Mouleng	CIC	+33 1 53 48 80 65	jeanchristophe.lefevremouleng@cic.fr
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvgaesco.es
Fanny Meindre, PhD	CIC	+33 1 53 48 80 84	fanny.meindre@cic.fr
Jaime Pallares Garcia	GVC	+34 91 436 7818	jaim.pallares@gvgaesco.es
Amaud Palliez	CIC	+33 1 41 81 74 24	amaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvgaesco.es
Juan Peña	GVC	+34 91 436 78 16	juan.pena@gvgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it

(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: [www.gvcgaesco.es](http://www.gvcgaesco.es). GVC Gaesco Valores S.V., S.A., is a company regulated by the CNMV and is registered under number 182 in the Official Register of Securities Companies and Agencies of the CNMV.

All the information contained in this report has been compiled and prepared in good faith by GVC Gaesco Valores S.V., S.A. from sources we believe to be reliable (including public accounts and audits). The opinions expressed in this report are those of our research department at the time of publication and may be changed at any time without notice and without communication. There is no scheduled frequency for updating the recommendations. The recommendation contained in this document has not been communicated in advance to the issuer. This document does not constitute an invitation to buy or sell securities. GVC Gaesco Valores S.V., S.A. accepts no responsibility for the use of this report. GVC Gaesco Valores S.V., S.A. has no proprietary investment positions in the securities mentioned in this report. There may be a business relationship between GVC Gaesco Valores S.V., S.A., and the issuer on which this report is issued, and if so, this is detailed in the following section. This and other documents are only one source of information, among others, which is not intended in itself to constitute an investment decision tool. In no way can this or any other analysis documents produced by us be used for investment decisions. Each investor is responsible for his or her own decisions and this document or others are only a source of supplementary information. This document has been distributed only to professional, qualified and selected investors or potential investors and has not been distributed in a generic form. Any use of this document implies an understanding and explicit acceptance of these warnings.

#### As of the date of this report, GVC Gaesco Valores S.V., S.A.,

- acts as registered advisor, agent or liquidity provider for the following companies: Catenon SA; Clever Global SA; Facephi Biometría SA.; Griño Ecológic SA, NBI Bearings Europe S.A.; Trajano Iberia (Socimi), SA; IFFE Futura, S.A.; Secuoya Grupo de Comunicación SA; Mercal Inmuebles (Socimi); Solaria Casiopea (bonos MARF); Quonia (Socimi); TIER1 Technology; Excem Capital Partners Sociedad de Inversión Residencial (Socimi YEXR); Agile Content; Imaginarium, SA. Plásticos Compuestos SA; Holaluz Clidom SA; ASPY Global Services, S.A. Pangea Oncology, S.A.; Investment Media Optimization S.A., Inmobiliaria del Sur S.A., Club de Futbol Intercity, S.A.D (CITY); Profithol S.A. (SPH); Vytrus Biotech.; Labiana Health, S.A.; Axon Partners Group, S.A.
- has participated and/or participates as lead or co-lead manager in corporate operations with the following companies Plásticos Compuestos SA; Holaluz Clidom SA; ASPY Global Services, S.A.; The Nimo's Holding; Parlem Telecom Companyia de Telecomunicaciones SA; Inversa Prime Socimi SA; Profithol S.A. (SPH); Hannum S.A., OPDEnergy Holding S.A.; Labiana Health S.A., Axon Partners Group S.A., Deoleo S.A., Audasa, S.A., Agile Content, S.A, GIGAS Hosting, S.A., TIER 1 Technology, S.A., Atrys Health, S.A, Pangea Oncology, S.A, Obras y Servicios COPASA, Inmobiliaria del Sur, S.A.G
- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); ENCE Energia y Celulosa; Cementos Molins; Atrys Health; Desarrollo Especiales de Sistemas de Anclaje, S.A. (DESA).
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services that in return, GVC Gaesco Valores receives a compensation. These reports (sponsored) may/could have been previously shown to the companies: Agile Content; Atrys Health; Audax Renovables; Gigas Hosting; Catenon; Greenalia; TIER1 Technology; Vytrus Biotech.

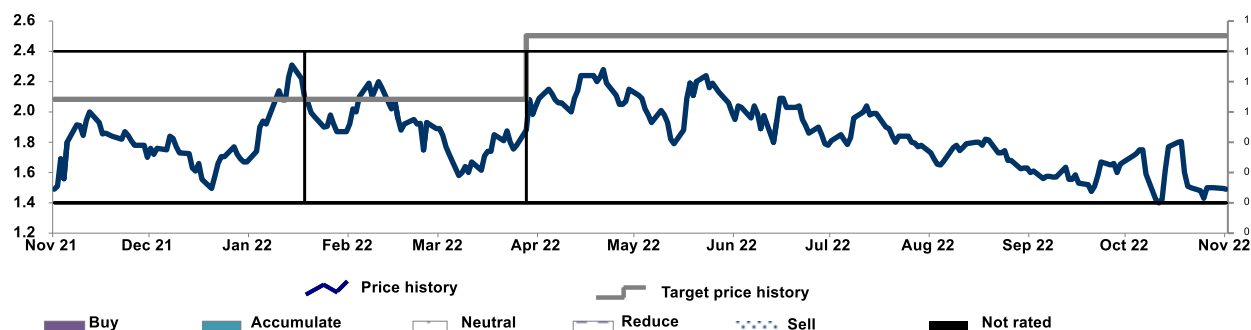
#### Recommendation history for CATENON

Date	Recommendation	Target price	Price at change date
28-Mar-22	Buy	2.50	1.88
18-Jan-22	Neutral	2.08	2.09
28-Sep-21	Buy	2.08	0.98
29-May-20	Rating Suspended		0.29

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Juan Peña (since 01/12/2018)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

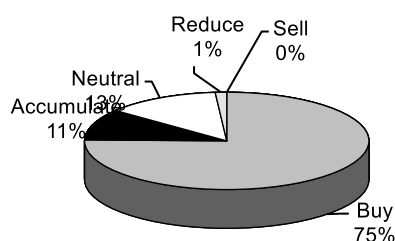
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### GVC Gaesco Valores, S.V., S.A. Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: **2<sup>nd</sup> of November 2022 11:00CET**

First date and time of dissemination: **2<sup>nd</sup> of November 2022 11:15 CET**

## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). These reports are prepared for the professional clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN and/or ESN Members will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website ([https://www.esnpartnership.eu/research\\_and\\_database](https://www.esnpartnership.eu/research_and_database)) or refer to the local disclaimer of the Members, or contact directly the Members:

[www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cic-marketsolutions.eu](http://www.cic-marketsolutions.eu) regulated by the AMF - Autorité des marchés financiers

[www.gvcgaesco.es](http://www.gvcgaesco.es) regulated by the CNMV - Comisión Nacional del Mercado de Valores

## Members of ESN (European Securities Network LLP)

