

**EQUITY - SPAIN**

Sector: Transportation - Road &amp; Rail

Closing price: EUR 11.30 (11 Apr 2025)

Report date: 14 Apr 2025 (8:45h)

**12m Results 2024**

Independent Equity Research

**12m Results 2024**

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

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

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**Business description**

Alquiler (ALQ), specialises in the renting of vehicles for commercial and industrial use under the flexible renting model in Spain (where it generates 100% of its activity). With a fleet of c. 19,400 vehicles at the 2024 close, ALQ has an important position in the sector (with 24 offices in Spain and a market share of c. 13%). The company is controlled by the Acebes family, that is fully involved in the management of the company.

**Market Data**

Market Cap (Mn EUR and USD)	61.0	69.2
EV (Mn EUR and USD) <sup>(2)</sup>	285.8	324.1
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Mín EUR)	12.50 / 9.47 / 8.22	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	4.0	
Factset / Bloomberg	ALQ-ES / ALQ SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Miguel Ángel Acebes Acebes	41.1
Marianela Acebes Moreno	17.5
Miguel Acebes Moreno	17.4
Free Float	24.0

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	-0.9	13.6	29.1	125.4
vs Ibex 35	3.9	8.3	11.9	30.4
vs Ibex Small Cap Index	4.7	9.7	22.8	43.4
vs Eurostoxx 50	9.9	18.1	33.9	37.4
vs Sector benchmark <sup>(4)</sup>	12.7	19.8	28.5	19.6

(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 2.

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

(4) vs Stoxx Europe 600 Industrial Goods & Services.

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

## 2024 Results: in line. Double-digit revenue and EBITDA growth continues. 2025e, even better.

**2024 REVENUES GROW (+14.6% VS 2023) DRIVEN BY USED VEHICLE SALES...** ALQ reported revenues of EUR 144.5 Mn in 2024 (vs EUR 126.1 in 2023). Used vehicle sales grow by c.+30% and offset the slight deceleration in the rental line (+12% vs 2023). The fleet increases to 19,426 vehicles (+6.5% vs 2023). ALQ closes the year 2024 with 24 branches in Spain (vs 23 in 2023) and begins international expansion with the first opening in Italy.

**... AND LIFT RECURRING EBITDA (+13% VS 2023).** The greater (one-off) weight of used vehicle sales in the revenue mix (17% vs 15% in 2023) pressures the 2024 gross margin (-2.0 p.p. vs 2023). However, ALQ demonstrates its operating leverage capacity by reducing the OPEX/Sales ratio (-1.2 p.p.) in 2024, maintaining the Recurring EBITDA Margin at 57.0% (-0.7 p.p. vs 2023). This leads to a Recurring EBITDA of EUR 82.3 Mn (+13% vs EUR 72.8 Mn in 2023).

**NET PROFIT REMAINS UNDER PRESSURE.** Mainly due to financial expenses (EUR 11.4 Mn) that grow by +28% vs 2023 and prevent the transfer of operating growth, leaving a net profit of EUR 6.1 Mn (-22% vs EUR 7.8 Mn in 2023). However, the lower growth rate of financial expenses in 2024 stands out (+28% vs +98% in 2023 and +45% in 2022), a trend we expect to continue in the coming years.

**REASONABLE LEVERAGE (NET DEBT/EBITDA 2024 2.6X) DESPITE HIGH DEBT VOLUME.** The sale of used vehicles represents a cash inflow, but the business momentum (in growth) requires high investment. This inevitably increases Net Debt (EUR 212.4 Mn; +11.1% vs 2023).

**WE MAINTAIN ESTIMATES, EXPECTING A BETTER 2025E.** We continue with a positive outlook on ALQ for several reasons: i) double-digit growth in revenue and EBITDA, ii) 2024 gross margin marked by used vehicle sales (non-linear) that we expect to normalize during 2025, iii) fleet increase (+1,000 units; +6.5% vs 2023), and iv) an environment of lower interest rates in the Eurozone (2.5% in March 2025 vs 3.25% in October 2024 vs 4.0% in December 2023). 2025e Revenue of EUR 177 Mn and EBITDA of EUR 104 Mn (+22% and +26% vs 2024 figures, respectively).

**A POSSIBLY (GOOD) INVESTMENT PLAY IN A REAL NICHE BUSINESS.** ALQ's business model (flexible rental), not so widespread in Spain, has allowed it to enjoy strong sector momentum (EBITDA: +25% CAGR 19-24). Partially overshadowed by high financial expenses because of an interest rate environment that has especially affected capital-intensive businesses, pressuring net profit. The recent performance of the stock (-12m: +29.1% absolute and +28.5% vs sector) shows the market's recognition of ALQ's good operating results and its differentiated equity story. Despite this, the company currently trades at a 2025e EV/EBITDA of 2.8x (2.9x for Zigup, formerly Northgate). An attractive multiple in a (low-risk) company with expected double-digit growth (historically proven) and favored by a sector driver (the growth of the rental market) that remains in place.

## Alquiber (ALQ) 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.

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## Appendix 1. Results table

EUR Mn	12m24 Real	12m23	12m24 Real vs 12m23	2024e	2024 vs 2024e
<b>Total Revenues</b>	<b>144.5</b>	<b>126.1</b>	<b>14.6%</b>	<b>145.7</b>	<b>-0.9%</b>
Renting	120.5	107.6	12.0%	128.1	-5.9%
Used car revenue	23.9	18.5	29.1%	17.6	35.7%
<b>Recurrent EBITDA</b>	<b>82.3</b>	<b>72.8</b>	<b>13.1%</b>	<b>85.2</b>	<b>-3.4%</b>
<i>Rec. EBITDA/Revenues</i>	<i>57.0%</i>	<i>57.7%</i>	<i>-0.8 p.p.</i>	<i>58.5%</i>	<i>-1.5 p.p.</i>
<b>EBITDA</b>	<b>81.8</b>	<b>71.6</b>	<b>14.2%</b>	<b>85.2</b>	<b>-4.0%</b>
<i>EBITDA/Revenues</i>	<i>56.6%</i>	<i>56.8%</i>	<i>-0.2 p.p.</i>	<i>58.5%</i>	<i>-1.8 p.p.</i>
<b>EBIT</b>	<b>19.7</b>	<b>19.3</b>	<b>2.0%</b>	<b>22.2</b>	<b>-11.2%</b>
<b>PBT</b>	<b>8.4</b>	<b>10.4</b>	<b>-19.3%</b>	<b>10.8</b>	<b>-22.3%</b>
<b>NP</b>	<b>6.1</b>	<b>7.8</b>	<b>-22.0%</b>	<b>8.1</b>	<b>-25.2%</b>
<b>Ordinary NP</b>	<b>6.4</b>	<b>8.7</b>	<b>-25.8%</b>	<b>8.1</b>	<b>-20.9%</b>
Recurrent Operating Cash Flow <sup>1</sup>	83.0	69.9	18.8%	83.2	-0.2%
Capex	106.3	102.9	3.3%	104.6	1.6%
	12m24 Real	12m23	12m24 Real vs 12m23	2024e	2024 vs 2024e
Net Debt	212.4	191.3	11.1%	210.7	0.8%
ND / rec. EBITDA	2.6 x	2.6 x	0.0 x	2.5 x	
Number of sales offices	24	23	4.3%		
Fleet (number of vehicles)	19,426	18,232	6.5%		

Note 1: Recurrent operating cash flow calculated as Recurrent EBITDA – Change in working capital. This metric allows us to measure ALQ's capacity for cash generation apart from the CAPEX needed for continual growth in the fleet (a factor that, given the company's growth strategy, has affected recurrent FCF in recent years). A normalization of CAPEX in relation to the company's turnover (average ratio Capex/sales -3y: c.90%) will "mathematically" imply evident potential for growth in recurrent FCF.

## Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	61.0	
+ Minority Interests	-	12m Results 2024
+ Provisions & Other L/T Liabilities	14.6	12m Results 2024
+ Net financial debt	212.4	12m Results 2024
- Financial Investments	2.2	12m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>285.8</b>	

## Appendix 3. Main peers (2025e)

	EUR Mn	Renting					Average
		Avis Budget	Hertz	Sixt	Ayvens	Zigup	
Market data	Ticker (Factset)	CAR-US	HTZ-US	SIX2-DE	AYV-FR	ZIG-GB	
	Country	USA	USA	Germany	France	UK	
	Market cap	2,162.7	1,056.3	3,088.2	6,356.0	743.8	
	Enterprise value (EV)	24,664.8	16,728.9	6,417.3	41,440.0	1,639.5	
Basic financial information	Total Revenues	10,568.9	8,094.0	4,275.4	25,380.2	2,218.7	
	Total Revenues growth	1.7%	1.4%	6.8%	0.1%	3.4%	2.7%
	2y CAGR (2025e - 2027e)	1.5%	2.2%	6.3%	5.1%	n.a.	3.8%
	EBITDA	880.1	66.3	1,476.3	1,509.8	572.2	
	EBITDA growth	-81.9%	-97.9%	147.2%	-58.2%	5.7%	-17.0%
	2y CAGR (2025e - 2027e)	14.7%	n.a.	7.0%	13.7%	n.a.	11.8%
	EBITDA/Revenues	8.3%	0.8%	34.5%	5.9%	25.8%	15.1%
	EBIT	657.9	465.6	604.4	1,345.9	223.2	
	EBIT growth	-50.2%	193.9%	61.5%	-52.7%	1.5%	30.8%
	2y CAGR (2025e - 2027e)	28.7%	30.0%	9.7%	15.1%	n.a.	20.9%
	EBIT/Revenues	6.2%	5.8%	14.1%	5.3%	10.1%	8.3%
	Net Profit	260.6	(359.1)	322.9	933.7	127.5	
	Net Profit growth	116.2%	85.8%	32.4%	53.0%	-1.1%	57.3%
	2y CAGR (2025e - 2027e)	16.8%	53.1%	12.0%	14.1%	n.a.	24.0%
	CAPEX/Sales %	2.0%	1.4%	1.8%	1.3%	12.8%	3.8%
	Free Cash Flow	1,989.2	(154.3)	115.7	(2,718.5)	126.9	
Multiples and Ratios	Net financial debt	4,096.9	9,554.1	3,165.3	49,268.8	1,112.2	
	ND/EBITDA (x)	4.7	n.a.	2.1	32.6	1.9	10.3
	Pay-out	0.0%	0.0%	51.0%	52.5%	54.1%	31.5%
	P/E (x)	8.2	n.a.	10.6	6.7	5.5	7.8
	P/BV (x)	n.a.	n.a.	1.5	0.6	0.6	0.9
	EV/Revenues (x)	2.3	2.1	1.5	1.6	0.7	1.7
	EV/EBITDA (x)	28.0	n.a.	4.3	27.4	2.9	15.7
	EV/EBIT (x)	37.5	35.9	10.6	30.8	7.3	24.4
	ROE	n.a.	n.a.	14.3	8.3	10.9	11.2
	FCF Yield (%)	92.0	n.a.	3.7	n.a.	17.1	37.6
	DPS	0.00	0.00	3.51	0.60	0.31	0.88
	Dvd Yield	0.0%	0.0%	4.8%	7.7%	9.3%	4.4%

Note 1: Financial data, multiples and ratios based on market consensus (Factset).

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

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
14-Apr-2025	n.a.	11.30	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
18-Oct-2024	n.a.	9.20	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	8.76	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
11-Apr-2024	n.a.	8.95	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
30-Oct-2023	n.a.	9.73	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	8.51	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
20-Apr-2023	n.a.	7.32	n.a.	n.a.	12m Results 2022 - Estimates upgrade	David López Sánchez
20-Oct-2022	n.a.	7.56	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
07-Apr-2022	n.a.	5.67	n.a.	n.a.	12m Results 2021	David López Sánchez
09-Mar-2022	n.a.	5.25	n.a.	n.a.	Initiation of Coverage	David López Sánchez

