GVC COLUMBUS EUROPEAN EQUITIES, FI

Bosco Ojeda

5/7 Este número indica el riesgo del producto, donde 1/7 representa el riesgo más bajo y 7/7 el riesgo más alto.

Investment case

EL FONDO

DIFERENCIADO

TEMAS RECIENTES

¿Por qué invertir?

- Columbus es un fondo concentrado en pequeñas y medianas compañías en Europa (rango capitalización: €500-€25.000m).
- Portfolio **concentrado** (35-40 valores), gestión activa, Europa
- A pesar del entorno macro, en los mercados europeos hay empresas muy buenas, líderes globales, muy competitivas y a niveles de valoración atractivos
- Columbus tiene un historial de 15 años, desde Nov. 2023 ha incrementado recursos:
    - Anteriormente, SICAV asesorada por Columbus Investment Partners Ltd. (Pedro Yagüez: >30 años experiencia (Citi, AIB, Governance for owners)
    - Desde Nov. 2023 Bosco Ojeda se incorpora a Columbus: >30 años de experiencia analista, ex-UBS (director European Small/Midcaps, AB Asesores-Morgan Stanley)
- Hay una **oportunidad histórica** de invertir en Europa en buenas empresas, bien gestionadas, muy competitivas y niveles de valoración históricamente bajos
- Columbus tiene un portfolio con valores de calidad y crecimiento y algunas oportunidades en empresas infravaloradas

En origen SICAV española

Hoy hay 2 fondos

- Columbus en su origen era una SICAV española
- Hoy hay un fondo español fiscalmente deducible (feeder) que invierte en las acciones de una SICAV en Luxemburgo (master)
- El fondo GVC Columbus es el **master que adquiere las acciones**

GVC Gaesco COLUMBUS European Equities Fund Feeder Fund - Terms

Pareturn GVC Gaesco COLUMBUS European Equity Master Fund - Terms

PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND (LUXEMBOURG UCITS)

INFORMACIÓN GENERAL

PAÍS DE CONSTITUCIÓN	LUXEMBURGO
VEHÍCULO	PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY
GESTORA	GVC GAESCO GESTIÓN SGIIC
CUSTODIO	BNP SECURITY SERVICES LUXEMBOURG
AUDITOR	DELOITTE
ADMINISTRADOR	BNP SECURITIES LUXEMBOURG
INVESTMENT MANAGEMENT COMPANY	WAYSTONE MANAGEMENT COMPANY –LUX- SA

INFORMACIÓN ACCIONES

ACCIÓN	CLASE R	CLASE I2-B	CLASE IGC (£)
ISIN	LU1569896738	LU1569897116	LU2376529082
COMISIÓN DE GESTIÓN	1,35%	0,75%	0,80%
COMISIÓN DE ÉXITO	9% SOBRE BENCHMARK, 5Y HWM	9% SOBRE BENCHMARK, 5Y HWM	No
INVERSIÓN MÍNIMA	Eur300000	1 SHARE	1 SHARE
VALOR LIQUIDATIVO	176,5 EUR	172,5 EUR	184,1 £
CÓDIGO BLOOMBERG	PAMCBI1	PAMCBI2	

Desde mayo de 2023, los inversores españoles pueden acceder a la estrategia de Columbus a través del fondo español GVC Columbus European Equities FI. El Fondo se puede adquirir a través de las plataformas AllFunds, Inversis y Fundsettle. Columbus tiene una estructura Master-Feeder. El fondo Pareturn GVC Gaesco Columbus European Equity Fund en Luxemburgo (master) y el fondo GVC Columbus European Equities FI (subordinado). El vehículo de Luxemburgo ofrece clases de acciones institucionales y minorista denominadas en euros y libra esterlina.

GVC GAESCO COLUMBUS EUROPEAN EQUITIES FI

INFORMACIÓN GENERAL

PAÍS DE CONSTITUCIÓN	ESPAÑA-UCITS
CATEGORÍA	RENTA VARIABLE EUROPEA
ENTIDAD GESTORA	GVC GAESCO GESTIÓN SGIIC
ENTIDAD DEPOSITARIA	BNP PARIBAS
ENTIDAD AUDITORA	DELOITTE
DIVISA BASE	EUR

INFORMACIÓN ACCIONES

ACCIÓN	CLASE A (RETAIL)	CLASE I (INSTITUCIONAL)	CLASE P (INVERSIÓN MÍNIMA 300.000€)
ISIN	ES0143559005	ES143559013	ES0143559021
COMISIÓN DE GESTIÓN	2,25% TOTAL FEES	0,75% TOTAL FEES	1,35% TOTAL FEES
COMISIÓN DE ÉXITO	9% SOBRE BENCHMARK, CON HWM DE 5Y	9% SOBRE BENCHMARK, CON HWM DE 5Y	9% SOBRE BENCHMARK, CON HWM DE 5Y
INVERSIÓN MÍNIMA	UNA ACCIÓN	UNA ACCIÓN	300.000 EUR
VALOR LIQUIDATIVO	10,3 EUR	10,5 EUR	10,4 EUR

Criterios de inversión

Analisis en detalle de las compañías

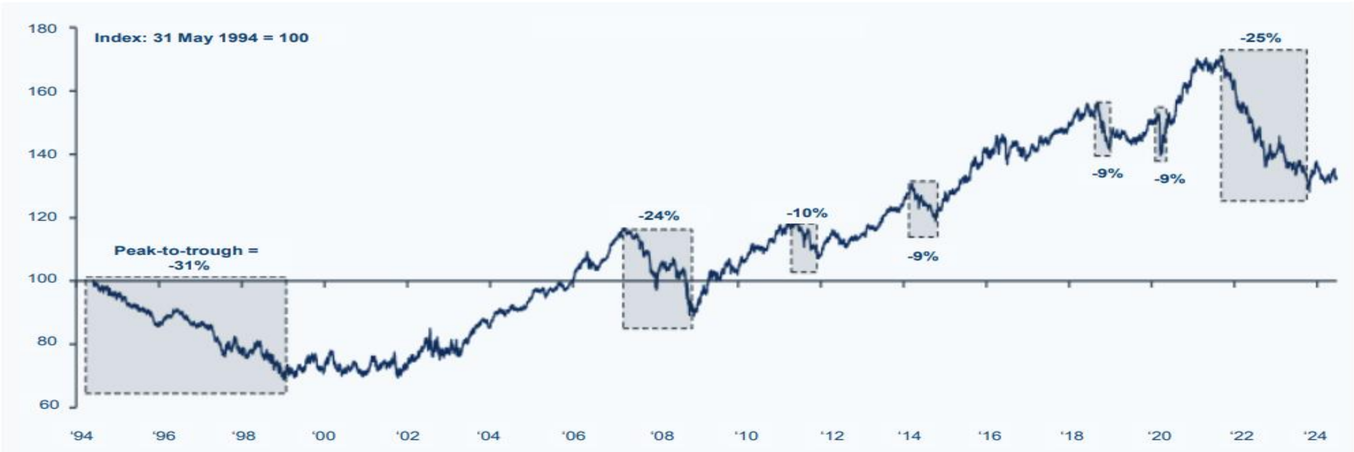
Reuniones con la compañías

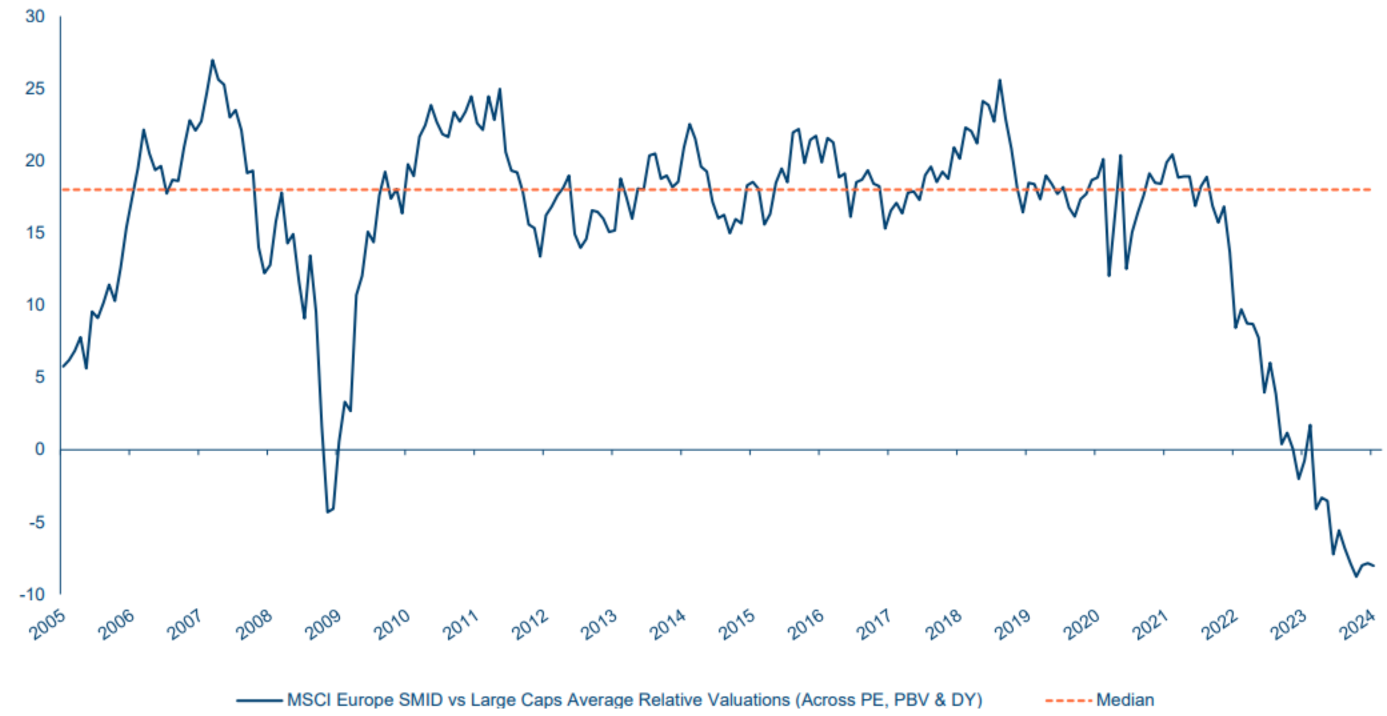
Optimización del portfolio

- Compañías cotizadas en **Europa**… pero en muchos casos con una presencia global o líderes locales. Tienen la ventaja de un entorno legal seguro, pero compiten bien con líderes globales y ofrecen mejores valoraciones que grandes compañías en USA.
- Universo: flexible, pero idealmente rango €500m - €20,000m.
- Criterios cualitativos: 6 áreas:
  - Modelo de negocio: companies con ventajas competitivas, líderes de mercado
  - **Equipo gestor sólico**, control de la compañía estable:compañías donde la creación de valor se acabe reflejando en el precio de la acción.
  - Financieros: **buenos retornos sobre el capital** (alto o en transformación potencial), con crecimiento de ingresos, estructura de balance sólida.
  - Sectores/temática: "**blend**" es decir, crecimiento y/o valor
  - **Valoraciones**: analisis de valoración en detalles que ofrezcan potenciales suficientes.
  - Análisis de balance, generación de cash flow y calidad de balance.
  - En algunos casos, inversiones oportunistas en compañías que sin cumplir todos los criterios tengan un proceso de mejora y potencial en valor

Midcaps Europeas…la oportunidad de valor

Evolución relativa small vs. large





Los periodos de ajuste entre pequeñas y las grandes suelen durar 1-3 años…el ciclo actual dura desde el 2022…

El múltiplo relativo de pequeñas y medianas compañías contra grandes está cerca de un mínimo de 20 años

Medido en mkt. Cap/GDP Europa tiene un descuento del 60%

The Buffett Indicator: Market Cap to GDP

Wilshire 5000 to GDP Ratio

GVC Gaesco

SICAV/Fund performance

Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc | Regístrese para Ver el Rating

Rating Morningstar™(Relativo a la categoría)			30/11/2024
	Rentabilidad Morningstar	Riesgo Morningstar	Rating Morningstar™
3 años	Media	Bajo la media	★★★
5 años	Media	Media	★★★
10 años*	Bajo la media	Bajo la media	★★★
Global*	Media	Bajo la media	★★★

Categoría : RV Europa Cap. Mediana

Pinche aquí para ver nuestra metodología

Rentabilidad trimestral %				30/09/2024
	1er trimestre	2º trimestre	3er trimestre	4º trimestre
2024	-0,43	-0,56	2,28	-
2023	6,06	0,27	-4,73	7,60
2022	-10,96	-12,28	-10,35	9,71
2021	2,58	4,82	8,28	4,29
2020	-24,08	15,82	5,48	15,40
2019	11,83	2,51	1,39	9,78

Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc | Regístrese para Ver el Rating

Crecimiento de 1000 (EUR) 31/10/2024

- Fondo: Pareturn GVC Gaesco Columbus Eurpean Mid-Cap Equity Fund I2-B EUR Acc
- Categoría: RV Europa Cap. Mediana
- Índice: Morningstar Dev Eur SMID TME NR EUR

Rentabilidades acumul. %	Rentabilidad	+/- Categoría	11/12/2024 +/- Índice
1 día	0,73	0,70	1,11
1 semana	0,32	-0,29	0,39
1 mes	3,41	2,89	0,59
3 meses	8,15	7,26	6,51
6 meses	3,15	4,59	2,22
Año	5,64	0,73	-3,63
1 año	9,53	0,67	-3,23
3 años anualiz.	-3,07	1,61	-3,09
5 años anualiz.	3,50	-0,02	-1,42
10 años anualiz.*	4,76	-0,97	-2,45

Categoría: RV Europa Cap. Mediana

Índice: Morningstar Dev Eur SMID TME NR EUR

GVC Gaesco

SICAV/Fund performance

Performance	2024	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	7 YEARS	10 YEARS	12 YEARS	SINCE 2008 *
COLUMBUS	5.64%	3.41%	8.15%	3.15%	9.49%	-8.92%	18.74%	24.09%	59.22%	116.12%	156.96%
STOXX 600	8.54%	1.48%	2.35%	0.51%	9.76%	9.45%	28.00%	33.65%	53.24%	85.37%	79.67%
MSCI MID CAPS	8.70%	1.67%	4.43%	3.19%	10.72%	-1.90%	19.87%	27.04%	59.76%	100.80%	96.67%

Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008*
COLUMBUS	9.02%	-23.19%	21.41%	7.04%	27.61%	-15.69%	17.01%	-9.22%	18.21%	11.26%	23.87%	13.04%	-8.22%	-2.13%	22.25%	-2.01%
STOXX 600	12.74%	-12.90%	22.25%	-4.04%	23.16%	-13.24%	7.68%	-1.20%	6.79%	4.35%	17.37%	14.37%	-12.20%	3.90%	23.40%	-40.90%
MSCI MID CAPS	11.40%	-21.13%	19.49%	2.40%	26.89%	-15.17%	10.52%	-1.64%	12.69%	6.38%	21.00%	18.70%	-15.60%	16.80%	36.40%	-37.70%

	Q1%	Q2%	Q3%	Q4%
2023	6.06	0.27	-4.73	7.60
2022	-10.96	-12.28	-5.69	9.71
2021	2.58	4.86	8.26	4.29
2020	-23.98	15.22	5.23	15.39
2019	11.17	2,10	2.37	8.70
2018	-3.30	2.74	0.82	-15.84
2017	9,40	4,51	3,40	-1.01
2016	-9,85	-6,19	6,57	0,71
2015	18,67	-1,56	-3,00	4,32
2014	7,37	-0,53	-1,72	5,99
2013	1,20	0,73	10,26	10,20
2012	5,11	-5,07	6,95	5,92
2011	6,31	1,02	-18,22	4,51
2010	-2,48	-8,54	8,26	1,35
2009	-7,12	7,29	18,15	3,83
2008	-	-	0,76	-3,76

Fuente: Elaboración propia. 11/12/2024

The performance is net of management and depositary fees. Performance record from initiation at 30/06/08 to 15/06/20 corresponds to Inversion Columbus 75 Sicav followed by Pareturn Columbus class I2-B after the establishment of the master-feeder structure. Both portfolio's were substantially the same. Past performance is not necessarily indicative of future results. Indices shown are Price only.

Detalles del portfolio

GVC Gaesco

DISTRIBUCIÓN POR PAÍS

REINO UNIDO	26,8%
ESPAÑA	16,4%
ALEMANIA	17,0%
ITALIA	12,0%
FRANCIA	9,0%
BÉLGICA	7,8%
SUIZA	4,3%
IRLANDA	3,4%
NORUEGA	1,6%

DISTRIBUCIÓN POR SECTOR

FINANCIERO	17,2%
INDUSTRIAL	25,3%
SERVICIOS	14,2%
CONSUMO	11,4%
MATERIALES	6,7%
TECNOLOGÍA	10,1%
INFRAESTRUCTURA	10,5%
PHARMA	2,9%
DEFENSA	1,8%

PRINCIPALES INVERSIONES

SIEMENS ENERGY	4,9%
FRESENIUS	4,8%
AGEAS	4,2%
PRYSMIAN	4,1%
AUTO TRADER GROUP PLC	4,0%
INTERPUMP	4,0%
REPLY	3,9%
UNICAJA	3,5%
ELEMENTIS	3,4%
DALATA	3,4%

DISTRIBUCIÓN POR DIVISA

EURO	67%
LIBRA ESTERLINA	27%
FRANCO SUIZO	4%
CORONA NORUEGA	2%

Otros:

AUMs: c€20m (Columbus Luxemburgo), c€7m (Spain fund)

Benchmark: Euro Stoxx 600

Actuaciones 2024:

Mejores valores en cartera:
*__Siemens Energy__: +311%
*__Prysmian__: +51%
*__Unicaja__: +47%
*__Trainline__: 35%
*__Reply__: 29%

Peores valores:
*YouGov: -62%
*Edenred: -43%
*Grifols: -37%
*Befesa: -32%

Compras en 2024:
***Craneware:** compañía software, presencia USA
***Acciona Energía:** oportunidad valor reciente
***Cellnex:** mejora notable en cash Flow
***Burckhardt Compression:** líder global en compresores

Ventas 2024:
***Buzzi:** subida del valor del 50%
***Teleperformance:** amenaza AI persiste
***Bucher Industries:** debilidad sector agricultura

También hemos reducido gradualmente en:
***Unicaja, Mapfre**

Fuente: Elaboración propia.

Unos ejemplos del portfolio

Company Name	Mkt. cap (€m)	Perf. 1m (%)	Perf. 3m (%)	Perf YTD (%)	Perf. 12m (%)	PE 2024E	PE 2025E	PE 2026E	EV/ EBITDA 24E	EV/ EBITDA 25E	EV/ EBITDA 26E	EBITDA Margin	RoE	DY 2024E	DY 2025E	Sales CAGR 3Yr FWD	EBITDA CAGR 3Yr FWD	FCF Yld 24E	FCF Yld 25E	ND EBITDA FY1
AGEAS	8.959	-1,9	0,6	21,2	20,3	6,9	6,4	6,1	--	--	--	0%	14,66	7,3%	7,8%	10%	--	6,9%	8,2%	--
BODYCOTE PLC	1.413	14,6	3,4	11,0	10,0	22,4	13,8	12,3	6,6	6,2	5,7	27%	11,16	3,6%	3,8%	3%	8%	7,7%	8,7%	0,25
CELLNEX TELECOM	22.614	1,1	-12,7	-10,1	-11,6	--	--	--	14,0	13,2	12,4	77%	-0,46	0,2%	0,8%	4%	6%	7,4%	8,4%	6,30
CORP ACCIONA ENE	6.044	-4,5	-14,0	-33,7	-35,1	19,1	11,4	15,9	9,2	7,9	8,7	0%	3,09	2,1%	2,5%	3%	--	-9,7%	0,5%	5,00
CRANEWARE PLC	832	5,4	5,4	34,3	32,4	31,2	27,6	23,7	17,7	16,4	14,6	31%	3,49	0,0%	0,0%	10%	12%	2,8%	3,5%	-0,20
DEME GROUP	4.170	3,5	-6,7	26,6	30,3	12,0	12,0	11,1	5,3	5,2	4,9	18%	13,66	2,7%	2,7%	2%	4%	12,0%	8,7%	0,69
FRESENIUS SE & C	19.713	4,9	2,8	24,7	24,6	23,1	11,3	9,8	8,8	8,2	7,5	17%	7,90	2,3%	2,9%	5%	8%	6,3%	8,0%	3,46
SIEMENS ENERGY A	40.269	7,2	73,1	319,8	342,9	80,7	24,5	18,6	12,9	8,3	6,9	8%	-18,68	0,1%	1,3%	9%	37%	0,8%	4,4%	-0,98
PRYSMIAN SPA	18.280	1,4	0,5	50,1	56,5	20,0	15,7	13,9	12,3	10,2	9,5	11%	15,48	1,3%	1,5%	9%	14%	4,4%	4,9%	0,65
TRAINLINE PLC	2.280	5,4	31,0	34,3	36,6	35,7	27,3	23,5	12,7	11,6	10,4	35%	17,82	0,0%	0,0%	6%	10%	6,3%	6,4%	0,40
UNICAJA BANCO SA	3.428	8,1	15,7	49,8	45,1	5,9	6,9	7,4	--	--	--	--	8,80	8,4%	7,9%	-4%	--	--	--	--
WISE PLC - A	11.065	10,4	46,7	5,7	15,0	24,7	27,7	26,4	24,8	26,2	24,9	44%	45,06	0,0%	0,0%	19%	0%	6,6%	6,5%	-7,91
Mediana Columbus	**3.597**	**2,2**	**0,5**	**5,7**	**10,0**	**16,9**	**11,7**	**11,1**	**9,2**	**8,2**	**7,5**	**20%**	**13,80**	**2,6%**	**2,9%**	**6%**	**9%**	**5,8%**	**7,6%**	**0,69**

Fuente: Elaboración propia.

Algunos ejemplos:

***Ageas:** aseguradora líder en Bélgica, presencia en UK y Portugal y presencia significativa en mercado chino de seguro vida y ahorro. 8% dividendo.

***Bodycote: 40% ventas en USA, exposición significativa aeronáutica. 27% margen de EBITDA, casi sin deuda. Buen crecimiento y retorno.**

***Acciona Energía:** comenzamos una posición en un valor penalizado. 40% valor en USA, expectativas de mejora en energía. Valoración interesante.

***Cellnex:** posición reciente. Mejora de la compañía en balance y estrategia. Buenas perspectivas y generación de caja.

***Craneware:** compañía software para hospitales, 100% de ventas en USA, buenos márgenes, sin deuda y buen crecimiento.

***Fresenius:** compañía en proceso de mejora significativa, hospitales y medicamentos, muy infravalorada.

***Siemens Energy:** exposición global a ´turbinas de gas y redes de transmisión eléctrica, reestructuración en Gamesa.

***Prysmian**: líder global en cableado para transmisión de energía, un mercado con notable crecimiento, bien gestionada.

***Trainline:** líder europeo en reservas de trenes, liberalización del mercado con nuevos entrantes y complejidad en reservas.

***Wise:** compañía global alternativa financiera, muy buenos servicios en divisas, tarjetas y transferencias. Plataforma global divisas.

Fresenius: an interesting change in trend

German company with 2 divisions, hospitals (Quirón...) and pharma/medcare. After years of excessive diversification and low returns, they focus on the most profitable areas. They launch 4 biosimilars with a lot of potential in pharma that imply good growth, margin expansion and notable improvement in ROIC.

Mkt. Cap: €19bn

PE 2024E: 10x

EFCF yield: 10%

EBITDA margin: 16% improving towards 19% 2026E

DEME Group: dredging, a concentrated growing market

DEME Group: Belgian company of the Ackermans family (62%). One of the 4 global leaders in the sector. They do dredging (ports etc.) and offshore installations. We think there is a supply/demand problem, prices and margins will rise, very good order book (2.5y).

Mkt. Cap: €4bn

PE 2025E: 17x 2025E

EFCF yield: 6%

EBITDA margin: 18%. Ackermans 62%, Vinci 12%

Fuente: Elaboración propia.

GVC Gaesco

Fresenius: an interesting change in trend

Profit and loss summary

EURm	2022	2023	2024E	2025E	2026E
Revenues	21,532	22,299	21,579	22,726	23,854
EBITDA	3,725	5,420	3,812	4,186	4,417
EBITA	2,726	2,744	2,828	3,153	3,365
EBIT	2,190	2,262	2,465	2,781	2,984
Associates contribution	0	0	0	1	2
Net interest	-241	-418	135	-405	-370
Tax	-437	-522	-572	-619	-679
Minorities	217	183	152	181	209
Net income adj.	1,729	1,505	1,618	1,938	2,145
EPS reported	2.44	-1.06	2.27	2.91	3.28
EPS adjusted	3.08	2.67	2.87	3.44	3.81
Year end shares	562	563	563	563	563
Average shares	561	563	563	563	563
DPS	0.92	0.00	0.85	1.10	1.23

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
Net income	1,222	238	1,466	1,757	1,936
Depreciation	1,399	963	598	618	619
Working capital changes	1,910	439	339	-12	14
Other non-cash items	-333	2,816	404	545	564
Operating cash flow	4,198	4,456	2,807	2,908	3,133
Capex	-1,193	-1,134	-1,057	-1,136	-1,193
FCFE	3,005	3,322	1,749	1,772	1,940
Acquisitions, disposals	-1,414	-2,053	1,302	-158	-158
Other investment CF	0	0	0	1	2
Dividends paid	-276	-444	0	-480	-617
Buybacks, issuance	0	0	-25	-26	-28
Change in net debt	770	-12,869	-164	-318	-430
Net debt (cash negative)	26,668	13,799	13,635	13,316	12,886
FCF per share	3.31	0.22	3.11	3.15	3.45

Growth and margins

	2022	2023	2024E	2025E	2026E
Revenue growth	8.2%	3.6%	-3.2%	5.3%	5.0%
EBITDA growth	-43.6%	28.5%	-17.0%	10.2%	5.9%
EBIT growth	-48.1%	-36.9%	94.7%	13.7%	8.0%
EPS adj growth	-7.9%	-13.2%	7.5%	19.8%	10.6%
FCF growth	-0.9%	10.5%	-47.3%	1.3%	9.5%
EBITDA margin	15.5%	19.3%	16.6%	17.3%	17.5%
EBIT margin	8.4%	5.1%	10.3%	11.1%	11.5%
Net income margin	6.3%	1.7%	9.0%	7.4%	8.0%
FCF margin	14.0%	14.9%	8.1%	7.8%	8.1%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt / equity	130.6%	72.6%	76.0%	70.8%	65.1%
Net debt / EBITDA	8.0	3.2	3.8	3.4	3.1
Avg cost of debt	2.0%	3.4%	3.5%	3.4%	3.3%
Tax rate	-22.4%	-28.3%	-28.1%	-26.1%	-26.0%
Interest cover	13.9	10.3	8.4	9.7	11.3
Payout ratio	37.6%	0.0%	37.6%	37.6%	37.6%
ROCE	3.8%	4.7%	7.1%	8.5%	8.8%
Capex / sales	5.5%	5.1%	4.9%	5.0%	5.0%
Capex / depreciation	85.3%	117.8%	176.8%	183.7%	192.6%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / adjusted EPS	9.3	10.7	10.0	8.3	7.5
P / book value	0.8	0.8	0.9	0.9	0.8
FCF yield	11.6%	0.8%	10.8%	11.0%	12.0%
Dividend yield	3.2%	0.0%	3.0%	3.8%	4.3%
EV / sales	2.0	1.2	1.2	1.2	1.1
EV / EBITDA	13.1	6.3	7.5	6.8	6.3
EV / EBIT	14.9	23.7	12.2	10.7	9.9

Key risks to our investment thesis

- Key downside risks to our Buy rating include market share loss, pricing pressure, lower-than-expected reimbursement increases at Helios and adverse regulatory changes.
- Other risks include larger-than-expected cost increases, adverse FX changes and manufacturing interruptions.
- Finally, failure to obtain regulatory approvals for new products and to successfully commercialise biosimilar products is a risk.

DEME Group

Profit and loss summary

EURm	2022	2023	2024E	2025E	2026E
Revenues	2,655	3,285	3,671	3,908	4,125
EBITDA	474	596	670	721	769
EBITA	470	593	667	718	766
EBIT	155	241	293	328	368
Associates contribution	16	3	15	20	20
Net interest	-24	-23	-17	-16	-13
Tax	-31	-50	-66	-75	-85
Minorities	3	9	10	10	10
Net income adj.	113	163	215	247	279
EPS reported	4.45	6.43	8.49	9.77	11.03
EPS adjusted	4.45	6.43	8.49	9.77	11.03
Year end shares	25	25	25	25	25
Average shares	25	25	25	25	25
DPS	1.50	2.10	2.93	3.36	3.77

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
Net income	115	172	225	257	289
Depreciation	315	352	374	389	398
Working capital changes	25	-27	-9	-2	13
Other non-cash items	-19	11	3	3	3
Operating cash flow	436	519	610	664	718
Capex	-484	-470	-371	-375	-375
FCFE	-48	37	223	273	330
Acquisitions, disposals	-5	0	0	0	0
Other investment CF	-34	20	0	0	0
Dividends paid	-41	-38	-53	-74	-85
Buybacks, issuance	-1	-11	0	0	0
Change in net debt	128	-8	-169	-199	-245
Net debt	521	512	343	144	-101
FCF per share	-1.88	1.47	8.79	10.80	13.02

Growth and margins

	2022	2023	2024E	2025E	2026E
Revenue growth	5.7%	23.8%	11.7%	6.5%	5.6%
EBITDA growth	1.0%	25.9%	12.4%	7.5%	6.7%
EBIT growth	8.3%	55.4%	21.4%	12.0%	12.0%
EPS adj growth	-1.6%	44.4%	32.1%	15.1%	12.9%
FCF growth	-134.6%	-178.2%	498.3%	22.8%	20.6%
EBITDA margin	17.9%	18.2%	18.3%	18.4%	18.7%
EBIT margin	5.8%	7.3%	8.0%	8.4%	8.9%
Net income margin	4.2%	5.0%	5.9%	6.3%	6.8%
FCF margin	0.0%	0.0%	0.0%	0.0%	0.0%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt / equity	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt / EBITDA	1.1	0.9	0.5	0.2	-0.1
Avg cost of debt	1.5%	2.1%	2.5%	2.5%	2.5%
Tax rate	24.0%	22.8%	24.0%	24.0%	24.0%
Interest cover	10.4	12.0	13.0	14.6	16.3
Payout ratio	32.9%	31.0%	33.0%	33.0%	33.0%
ROCE	6.5%	8.5%	10.5%	11.9%	13.3%
Capex / sales	20.0%	14.3%	10.1%	9.6%	9.1%
Capex / depreciation	166.4%	134.7%	98.2%	95.5%	93.3%

Valuation metrics

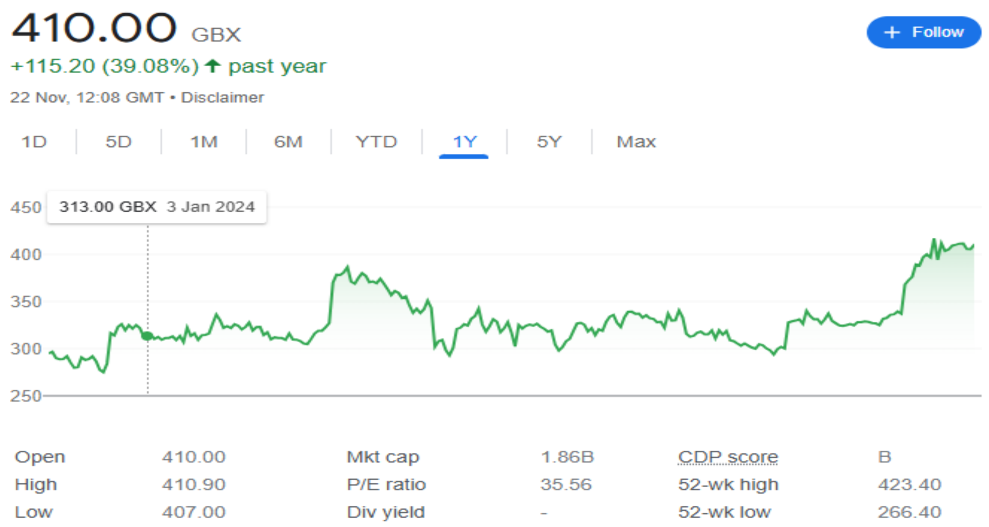
	2022	2023	2024E	2025E	2026E
P / adjusted EPS	31.5	21.8	16.5	14.3	12.7
P / book value	2.0	1.9	1.7	1.6	1.4
FCF yield	-1.3%	1.0%	6.3%	7.7%	9.3%
Dividend yield	1.1%	1.5%	2.1%	2.4%	2.7%
EV / sales	1.5	1.2	1.1	1.0	0.8
EV / EBITDA	8.7	6.9	5.9	5.2	4.5
EV / EBIT	26.5	17.0	13.4	11.4	9.5
EV / FCF	-86.3	110.4	17.7	13.7	10.6
EV / cap. employed	1.5	1.4	1.3	1.3	1.2

Key risks to our investment thesis

- **Slowdown in regulation:** If lawmakers back away from their ambitions for a lower-carbon footprint and a higher share of renewables in the energy mix, growth in offshore wind may lose some impetus.
- **Protectionism:** Protectionist measures or geopolitical influence could limit the chances of DEME winning international dredging tenders.
- **Project execution:** If works do not proceed as planned, that could lead to cost overruns or reputational damage.
- **Fleet misinvestment:** Overinvesting may result in low fleet utilisation levels, while underinvesting may reduce the group's competitiveness.

Un ejemplo de ideas interesantes

Trainline: European leader in train bookings



Trainline: European leader in online train reservations. Due to the proliferation of operators they have a huge opportunity. Grows at 20%+ revenues, very high margins, has no debt...beneficiary of train liberalization in Europe, and a potential case of attracting a potential takeover bid.

Mkt. Cap: GBP1.6bn

PE 2025E: 19x

EFCF yield: 5%

EBITDA margin: 33%. Full free float

Siemens Energy: exposición a gas y redes eléctricas

Siemens Energy: líder global en turbinas de gas, transmission de redes eléctricas

Mkt. Cap: GBP1.6bn

PE 2025E: 19x

EFCF yield: 5%

EBITDA margin: 33%. Full free float

Fuente: Elaboración propia.

GVC Gaesco

Trainline

Profit and loss summary

GBPm	2022	2023	2024	2025E	2026E
Revenues	189	327	397	429	447
EBITDA	39	86	122	141	151
EBITA	18	66	101	118	128
EBIT	-4	45	80	95	104
Associates contribution	0	0	0	0	0
Net interest	-5	-6	-7	-7	-7
Tax	0	-8	-18	-22	-24
Minorities	0	0	0	0	0
Net income adj.	-4	36	57	72	79
EPS reported	-2.5	4.5	7.1	11.4	13.2
EPS adjusted	-0.8	7.7	12.0	15.5	17.5
Year end shares	478	469	467	452	440
Average shares	478	469	467	452	440
DPS	0.0	0.0	0.0	0.0	0.0

Cash flow summary

GBPm	2022	2023	2024	2025E	2026E
Net income	-4	36	57	72	79
Depreciation	-43	-41	-42	-46	-47
Working capital changes	156	-43	10	-3	-12
Other non-cash items	90	87	96	94	95
Operating cash flow	200	39	122	116	115
Capex	-29	-35	-40	-46	-48
FCFE	170	4	82	70	66
Acquisitions, disposals	0	0	-1	0	0
Other investment CF	0	0	-1	0	0
Dividends paid	0	0	0	0	0
Buybacks, issuance	-17	-8	-35	-50	-35
Change in net debt	-148	10	-35	-11	-21
Net debt (cash negative)	86	97	62	51	31
FCF per share	35.7	0.8	17.5	15.5	15.1

Growth and margins

	2022	2023	2024	2025E	2026E
Revenue growth	177.2%	73.5%	21.4%	8.1%	4.2%
EBITDA growth	-250.2%	120.5%	41.5%	15.7%	7.4%
EBIT growth	-94.7%	-1372.8%	78.5%	18.1%	10.3%
EPS adj growth	-92.7%	-	56.0%	29.3%	13.5%
FCF growth	-214.6%	-97.9%	2198.4%	-14.1%	-5.5%
EBITDA margin	20.7%	26.3%	30.7%	32.9%	33.8%
EBIT margin	-1.9%	13.7%	20.2%	22.1%	23.3%
Net income margin	-2.0%	11.1%	14.4%	16.7%	17.7%
FCF margin	90.3%	1.1%	20.6%	16.4%	14.8%

Key ratios

	2022	2023	2024	2025E	2026E
Net debt / equity	45.6%	43.1%	21.8%	17.4%	9.4%
Net debt / EBITDA	2.2x	1.1x	0.5x	0.4x	0.2x
Avg cost of debt	4.7%	4.7%	4.7%	4.7%	4.7%
Tax rate	0.0%	19.5%	25.0%	25.0%	25.0%
Interest cover	-0.7x	8.1x	10.7x	13.6x	15.6x
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-1.0%	12.0%	18.5%	21.8%	24.0%
Capex / sales	15.6%	10.8%	10.8%	10.8%	10.8%
Capex / depreciation	68.9%	85.6%	102.6%	99.7%	102.5%

Valuation metrics

	2022	2023	2024	2025E	2026E
P / adjusted EPS	-374.0x	39.3x	25.2x	19.5x	17.2x
P / book value	7.6x	6.3x	4.9x	4.6x	4.0x
FCF yield	11.8%	0.3%	5.8%	5.2%	5.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / sales	8.1x	4.6x	3.7x	3.3x	3.0x
EV / EBITDA	39.0x	17.5x	12.0x	10.0x	8.9x
EV / EBIT	-431.7x	33.6x	18.3x	14.9x	13.0x
EV / FCF	9.0x	423.4x	17.9x	20.1x	20.4x
EV / cap. employed	4.5x	4.0x	3.4x	3.3x	3.1x

Key risks to our investment thesis

- **Regulatory framework:** The take-rate that Trainline earns on ticket sales in the UK is regulated. A reduction in the rate is coming into effect in April 2025. Further reductions would impact Trainline's revenue negatively with no offsetting factors.
- **Industrial action:** Trainline is affected by strike action in the rail industry. An increase in strike action will have a negative effect on net ticket sales.
- **Competition:** Trainline has a dominant leading position in the UK and there is no incumbent aggregator internationally. New entrants who offer a materially better user experience could take market share.

Siemens Energy

Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Revenues	31,118	34,466	37,459	40,520	43,758
EBITDA	-1,744	3,637	4,197	4,200	5,180
EBITA	-2,961	2,384	2,166	2,433	3,449
EBIT	-3,259	2,126	1,908	2,174	3,191
Associates contribution	83	2,210	800	83	83
Net interest	-130	-303	-337	-284	-306
Tax	-1,202	-487	-393	-492	-750
Minorities	-57	150	177	210	320
Net income adj.	-4,399	-292	494	1,262	1,887
EPS reported	-5.47	1.37	1.13	1.35	2.07
EPS adjusted	-5.31	-0.34	0.56	1.43	2.15
Year end shares	829	863	884	880	876
Average shares	829	863	884	880	876
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	-4,591	1,336	1,178	1,399	2,134
Depreciation	1,515	1,511	2,289	2,026	1,989
Working capital changes	1,318	892	-191	-581	-1,221
Other non-cash items	3,377	-850	-359	396	428
Operating cash flow	1,619	2,889	2,918	3,240	3,331
Capex	-1,228	-1,514	-2,060	-2,026	-2,188
FCFE	391	1,375	858	1,214	1,143
Acquisitions, disposals	-138	277	261	261	261
Other investment CF	-267	2,488	-162	-162	-162
Dividends paid	-83	-112	112	0	0
Buybacks, issuance	-	-	-	-	-
Change in net debt	193	-2,597	-3,024	-3,742	-4,355
Net debt (cash negative)	193	-2,597	-3,024	-3,742	-4,355
FCF per share	0.47	1.59	0.97	1.38	1.30

Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	7.3%	10.8%	8.7%	8.2%	8.0%
EBITDA growth	-264.6%	-	15.4%	0.1%	23.3%
EBIT growth	-	-	-10.2%	14.0%	46.7%
EPS adj growth	-	-	-	156.5%	50.2%
FCF growth	-	-	-	-	-
EBITDA margin	-	-	-	-	-
EBIT margin	-10.5%	6.2%	5.1%	5.4%	7.3%
Net income margin	-14.8%	3.9%	3.1%	3.5%	4.9%
FCF margin	1.3%	4.0%	2.3%	3.0%	2.6%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	2.2%	-27.7%	-28.8%	-31.8%	-31.7%
Net debt / EBITDA	-0.1	-0.7	-0.7	-0.9	-0.8
Avg cost of debt	7.2%	7.8%	11.9%	10.8%	11.6%
Tax rate	-35.5%	26.7%	25.0%	26.0%	26.0%
Interest cover	-	6.4	4.2	5.4	7.3
Payout ratio	1.8%	-8.4%	0.0%	0.0%	0.0%
ROCE	-18.6%	15.3%	13.3%	14.0%	18.6%
Capex / sales	3.9%	4.4%	5.5%	5.0%	5.0%
Capex / depreciation	81.1%	100.2%	90.0%	100.0%	110.0%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	-4.8	-75.3	45.6	17.8	11.8
P / book value	1.5	2.4	4.0	3.5	3.0
FCF yield	2.9%	6.2%	2.1%	2.9%	2.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / sales	0.4	0.6	1.0	0.9	0.9
EV / EBITDA	-8.0	5.4	9.3	9.1	7.2
EV / EBIT	-4.3	9.3	20.5	17.6	11.7
EV / FCF	35.6	14.4	45.6	31.4	32.7
EV / cap. employed	1.0	1.4	2.6	2.4	2.1

Key risks to our investment thesis

- Material upside risk stems from a turnaround in the Gamesa business and a reversal of the negative valuation currently assigned to this division.
- Renewed pressure in the former Gas & Power business as a result of lower utilisation levels of gas turbines could drive service revenue and service margins lower to the extent that the medium-term group margin objectives are unattainable. We think this is low-probability.
- As GE Vernova is newly listed, we expect volatility in the valuation of that asset while it finds its own valuation, which could in turn drive volatility of the Siemens Energy equity also.

Valoraciones en eléctricas e infra ofrecen buen valor: Celnex y Acciona Energía

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Yields in infra and utilities

Acciona Energia	2024	2025	2026	
EBITDA	1150	1200	1250	
Capex mantenimiento	-150	-150	-150	@5% ventas
Gastos financieros	-180	-200	-210	@4% coste
Impuestos	-100	-110	-120	
FCF Neto	**720**	**740**	**770**	
Production (TWh)	25,5			
Deuda	4500	4500	4500	
Coste deuda	4,0%	4,4%	4,7%	
Deuda/EBITDA	3,9	3,8	3,6	
Mkt. Cap	6700	6700	6700	
Minoritarios/Asociadas	-625	-625	-625	
EV/EBITDA	10,3	9,9	9,5	
FCF Yield	**9,8%**	**10,1%**	**10,5%**	
Capacity	13000	13500	13500	
EV/MW	0,82	0,79	0,79	
Precio transacción Saeta Yield		1,6		
FCF con EBITDA ex capital gains				
EBITDA	900	1000	1100	
Capex mantenimiento	-150	-150	-150	@5% ventas
Gastos financieros	-180	-200	-210	@4% coste
Impuestos	-100	-110	-120	
FCF Neto	**470**	**540**	**620**	
Deuda	4500	4500	4500	
Coste deuda	4,0%	4,4%	4,7%	
Deuda/EBITDA	5,0	4,5	4,1	
Mkt. Cap	6700	6700	6700	
EV/EBITDA	12,4	11,2	10,2	
Adj. FCF Yield	**7,0%**	**8,1%**	**9,3%**	
Capacity	13000	13000	13000	
EV/MW	0,81	0,81	0,81	

Cellnex	2024	2025	2026	
EBITDA	3220	3350	3550	
Capex mantenimiento	-126	-140	-150	@3% ventas
Gastos financieros	-770	-800	-750	@4% coste
Leasing torres	-850	-830	-860	
Impuestos	-70	-90	-100	
FCF Neto	**1404**	**1490**	**1690**	
Deuda	20000	19500	19000	
Coste deuda	3,9%	4,1%	3,9%	
Deuda/EBITDA	6,2	5,8	5,4	
Mkt. Cap	25700	25700	25700	
EV/EBITDAL	19,3	17,9	16,6	
FCF Yield	**5,5%**	**5,8%**	**6,6%**	
Torres	200000	200000	200000	
EV/Torre	228500	226000	223500	
PE per tower	14,3	14,1	14,0	

Sacyr	2024	2025	2026	
EBITDA	1400	1467	1521	
Capex mante	-135	-140	-150	@3% ventas
Gastos finan	-663	-650	-650	@9% coste
Leasing/otro	-50	-50	-50	
Impuestos	-207	-220	-230	
FCF Neto	**345**	**407**	**441**	
Deuda	6800	7400	7500	
Coste deuda	9,8%	8,8%	8,7%	
Deuda/EBITI	4,9	5,0	4,9	
Mkt. Cap	2490	2490	2490	
Minoritarios	-3200	-3200	-3200	
EV/EBITDAL	9,3	9,2	9,0	
FCF Yield	**6,1%**	**7,2%**	**7,8%**	
Tax rate (%)	34%	32%	32%	

	Grenergy	Solaria	GreenVolt	EDPR	ANE
Value of Installed Capacity (€ m)	700	1,254	875	17,579	10,089
Other areas, holding costs, capex already spent (€ m)	509	219	495	6,732	2,724
Debt and other deductions (€ m)	-970	-981	-872	-11,610	-5,624
Equity Value excluding pipeline (€ m)	*240*	*492*	*498*	*12,701*	*7,189*
Market Cap (€ m)	**1,151**	**1,549**	**1,356**	**15,431**	**6,664**
Next 4 years pipeline (GWs) **	5,265	5,538	4,480	13,333	5,500
Implied value paid for Pipeline (€ m)	911	1,058	858	2,730	-525
€ m per MW of next 4 years pipeline	**0.17**	**0.19**	**0.19**	**0.20**	**-0.10**
(%) market cap from future growth	79%	68%	63%	18%	-8%
Technology mix for implied growth (solar PV/wind)	100 / 0	100 / 0	82 / 18	50 / 50	64 / 36
Future GWs discounted *	6.1	7.1	5.4	15.6	-3.1
Years discounted @ pipeline installation rate ****	**4.6**	**5.1**	**4.8**	**4.7**	**-2.3**
Realized 2021-23 yearly gross installations *** (GW)	0.4	0.4	0.2	2.4	1.2
Years discounted @ 2021-23 realized installation rate	**14.8**	**19.1**	**27.9**	**6.5**	**-2.7**

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5/7 This number indicates the risk of the product, where 1/7 represents the lowest risk and 7/7 represents the highest risk.

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