

**EQUITY - SPAIN**

Sector: Transportation - Road &amp; Rail

 Closing price: EUR 9.20 (10 Apr 2024)  
 Report date: 11 Apr 2024 (15:40h)

**12m Results 2023 - Estimates upgrade**

Independent Equity Research

**12m Results 2023**

 Opinion <sup>(1)</sup>: Above expectations

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

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**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. 18,200 vehicles at the 2023 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

## Is the sky the limit for flexible rental?

**GROWTH ACCELERATED IN 2H23 (EUR 126MN; +25.7% VS 2022)...**, fuelled by all business lines. Revenue from sales of second-hand cars registered double-digit growth to EUR 18.5Mn in 2023 (+12.5% vs 2022; -4.8% in 1H23), despite the drop in sales prices. Meanwhile, the flexible rental business continued to post heady growth (+28.3% vs 2022). The trend in the fleet size echoes the growth in demand: +13.5% to 18,232 vehicles.

**... AND MARGINS WIDENED (EBITDA EUR 72.8MN, +28% VS 2023)**. Three drivers: i) the high weight of the rental business (more profitable); ii) higher prices in the rental service; and iii) operational gearing (with 23 offices, unchanged from 2022), pushing the EBITDA margin to 57.7% (+1pp vs 2022). EBITDA came in at EUR 72.8Mn (9.4% above our estimate).

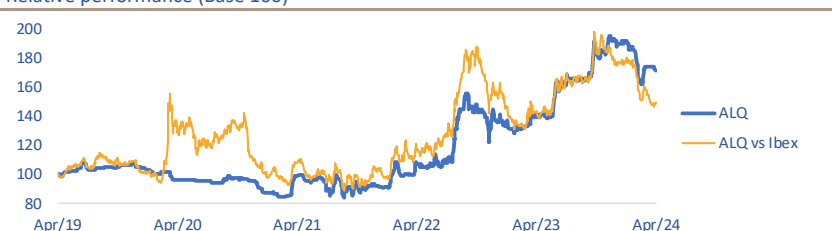
**ALTHOUGH NET PROFIT FELL (EUR 7.8MN VS EUR 8.5MN)**. Depreciation charges (EUR 52.3Mn) and the impact of higher interest rates (finance cost: +96%) meant that the growth in operating profit did not trickle down to the bottom line.

**LEVERAGE HELD STEADY DESPITE HIGHER BORROWINGS**. The current business momentum (sharp growth) requires a lot of capital. An increase in net debt is therefore inevitable (EUR 191.3Mn; +23.0%). However, earnings growth left ND/EBITDA 2023 steady: 2.6x vs 2.7x in 2022.

**WE ARE UPGRADING OUR ESTIMATES**. The company's eye-catching track record (EBITDA: +27.6% CAGR 2019-2023), the current sector momentum and fleet growth (>2,000 units; +13.5% vs 2022), coupled with this strong set of results, have led us to raise our forecasts for 2024e revenue and EBITDA to EUR 146Mn and EUR 85Mn, respectively (+10% and 11% vs our last estimates, respectively).

**A POSSIBLY (GOOD) INVESTMENT PLAY IN A REAL NICHE BUSINESS**. ALQ'S business model (flexible rental), as yet not very entrenched in Spain, is giving the company, and broader sector, strong momentum. That is evident in the company's excellent performance at the EBITDA level, although interest rates are affecting capital-intensive businesses (like ALQ) particularly hard, dragging on net profit. The gradual reduction in interest rates, coupled with the growth forecast, could unlock a doubling in net profit in 2025e (14.4Mn in 2025e vs 7.8Mn in 2023). Meanwhile, the company is trading at 2024e P/E 5.1x and EV/EBIT 10.8x (vs 7.2x and 8.5x at Northgate, respectively).

Relative performance (Base 100)


**Market Data**

Market Cap (Mn EUR and USD)	49.7	53.4
EV (Mn EUR and USD) <sup>(2)</sup>	251.9	270.9
Shares Outstanding (Mn)	5.4	
-12m (Max/Med/Mín EUR)	10.50 / 9.16 / 7.43	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	4.4	
Factset / Bloomberg	ALQ-ES / ALQ SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Miguel Ángel Acebes Acebes	39.7
Marianela Acebes Moreno	17.5
Miguel Acebes Moreno	17.4
Free Float	25.4

**Financials (Mn EUR)**

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	5.4	5.4	5.4	5.4
Total Revenues	126.1	145.7	176.6	197.3
Rec. EBITDA	72.8	85.2	103.5	117.1
% growth	28.0	17.1	21.5	13.1
% Rec. EBITDA/Rev.	57.7	58.5	58.6	59.3
% Inc. EBITDA sector <sup>(4)</sup>	9.5	11.7	9.5	8.4
Net Profit	7.8	9.7	14.4	18.4
EPS (EUR)	1.44	1.80	2.66	3.41
% growth	-6.5	24.9	47.9	28.2
Ord. EPS (EUR)	1.60	1.80	2.66	3.41
% growth	0.0	12.4	47.9	28.2
Rec. Free Cash Flow <sup>(5)</sup>	-25.6	-17.4	3.2	13.1
Pay-out (%)	20.1	20.0	20.0	20.0
DPS (EUR)	0.29	0.36	0.53	0.68
Net financial debt	191.3	210.2	209.0	198.7
ND/Rec. EBITDA (x)	2.6	2.5	2.0	1.7
ROE (%)	19.5	21.0	25.4	26.1
ROCE (%) <sup>(5)</sup>	6.5	6.8	7.9	8.7

**Ratios & Multiples (x) <sup>(6)</sup>**

	2023	2024e	2025e	2026e
P/E	6.4	5.1	3.5	2.7
Ord. P/E	5.7	5.1	3.5	2.7
P/BV	1.2	1.0	0.8	0.6
Dividend Yield (%)	3.2	3.9	5.8	7.4
EV/Sales	2.00	1.73	1.43	1.28
EV/Rec. EBITDA	3.5	3.0	2.4	2.2
EV/EBIT	13.1	10.8	8.7	7.6
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	6.4	26.4

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.6	-10.7	21.4	-10.7	73.7	71.5
vs Ibex 35	-5.9	-16.5	4.9	-16.3	38.1	49.7
vs Ibex Small Cap Index	-6.5	-13.1	18.7	-14.1	85.4	37.2
vs Eurostoxx 50	-2.4	-20.2	4.6	-19.2	38.2	17.4
vs Sector benchmark <sup>(4)</sup>	-2.7	-19.6	-0.7	-18.2	45.3	8.0

(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 Industrial Goods & Services.

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

(6) Multiples and ratios calculated over prices at the date of this report.

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

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## Alquiber (ALQ) is a BME Growth company

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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. 130 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).

**12m Results 2023**  
**Estimates upgrade**
**Table 1. 2023 Results**

EUR Mn	12m23		12m23 Real		2023 Real vs	
	Real	12m22	vs 12m22	2023e	2023e	
<b>Total Revenues</b>	<b>126.1</b>	<b>100.4</b>	<b>25.7%</b>	<b>118.1</b>	<b>6.8%</b>	
Renting	107.6	83.9	28.3%	98.9	8.8%	
Used car revenue	18.5	16.5	12.4%	19.2	-3.2%	
<b>Recurrent EBITDA</b>	<b>72.8</b>	<b>56.9</b>	<b>28.0%</b>	<b>66.5</b>	<b>9.4%</b>	
<i>Rec. EBITDA/Revenues</i>	57.7%	56.7%	1.0 p.p.	56.3%	1.4 p.p.	
<b>EBITDA</b>	<b>71.6</b>	<b>56.4</b>	<b>26.9%</b>	<b>66.5</b>	<b>7.7%</b>	
<i>EBITDA/Revenues</i>	56.8%	56.2%	0.6 p.p.	56.3%	0.4 p.p.	
<b>EBIT</b>	<b>19.3</b>	<b>15.7</b>	<b>22.7%</b>	<b>19.2</b>	<b>0.3%</b>	
<b>PBT</b>	<b>10.4</b>	<b>11.2</b>	<b>-6.9%</b>	<b>11.7</b>	<b>-11.0%</b>	
<b>NP</b>	<b>7.8</b>	<b>8.5</b>	<b>-8.6%</b>	<b>9.4</b>	<b>-17.0%</b>	
<b>Ordinary NP</b>	<b>8.7</b>	<b>8.9</b>	<b>-2.3%</b>	<b>9.4</b>	<b>-7.7%</b>	
Recurrent Operating Cash Flow <sup>1</sup>	69.9	57.9	20.6%	64.5		
Capex	-102.9	-95.7	-7.5%	-89.3		
Net Debt	191.3	155.5	23.0%	181.5		
ND / EBITDA	2.6 x	2.7 x	-0.1 x	2.7 x		
Number of sales offices	23	23	0.0%			
Fleet (number of vehicles)	18,232	16,065	13.5%			
Average occupancy	90.0%	91.0%	-1.0 p.p.			

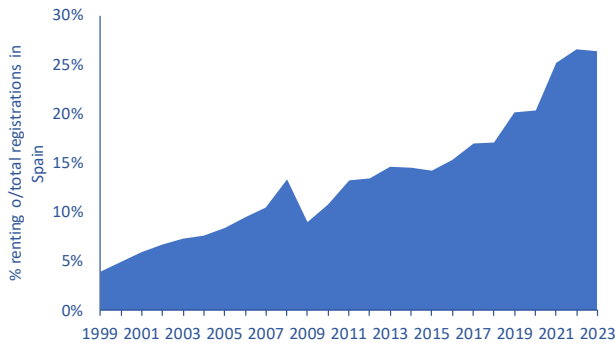
Note 1: Recurrent operating cash flow calculated as Recurrent EBITDA – Change in working capital. This metric allows us to measure ALQ's capacity for cash generation apart from the capex needed for continual growth in the fleet (a factor that, given the company's growth strategy, has affected recurrent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

**Table 2. Estimates upgrade**

EUR Mn	2024e (New)	Review (%)	2025e (New)	Review (%)	2026e (New)
<b>Total Revenues</b>	<b>145.7</b>	<b>10.6%</b>	<b>176.6</b>	<b>15.5%</b>	<b>197.3</b>
<b>Recurrent EBITDA</b>	<b>85.2</b>	<b>11.7%</b>	<b>103.5</b>	<b>19.0%</b>	<b>117.1</b>
<i>Recurrent EBITDA growth</i>	17.1%	2.4 p.p.	21.5%	7.5 p.p.	13.1%
<i>Rec. EBITDA/Revenues</i>	58.5%	0.5 p.p.	58.6%	1.7 p.p.	59.3%
<b>EBIT</b>	<b>23.3</b>	<b>7.5%</b>	<b>29.1</b>	<b>14.0%</b>	<b>33.0</b>
<b>Net Profit</b>	<b>9.7</b>	<b>-5.4%</b>	<b>14.4</b>	<b>7.3%</b>	<b>18.4</b>

The company in 8 charts

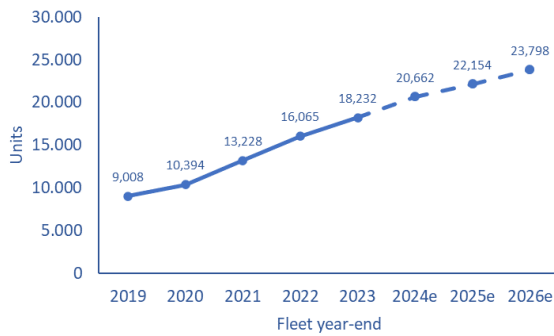
Vehicle renting: A growing sector in Spain...



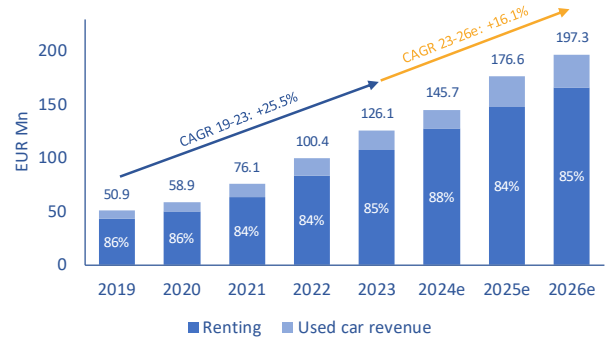
...in which ALQ has a significant presence (24 sales offices)



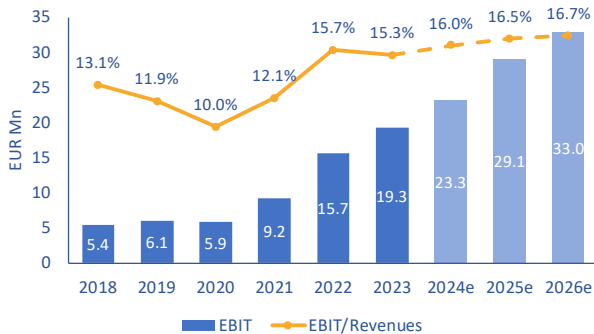
With a continuously growing fleet of vehicles (CAGR 23-26e: +9.3%)...



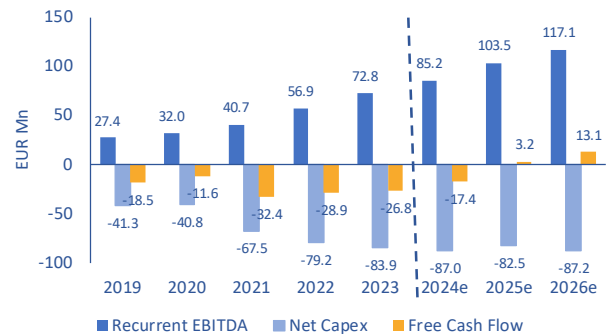
... that will allow revenue growth to continue (CAGR 23-26e: +16.1%)



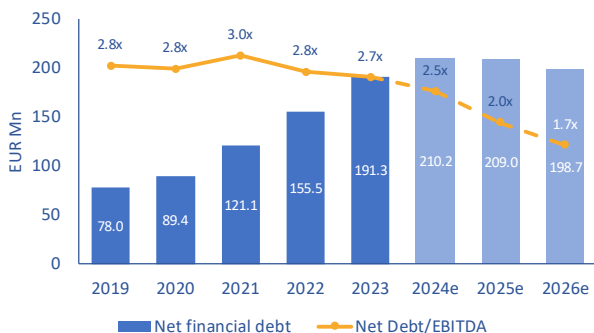
Maintaining an EBIT margin of c. 17%



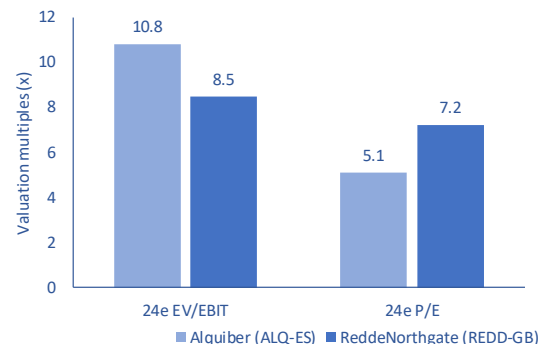
FCF: A business that is still demanding in terms of CAPEX



Despite the investment effort, with debt under control (ND/EBITDA <3x)



Trading at 24e P/E of 5.1x (vs 7.2x for its main peer)



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(9.6)	10.6	19.4	625.1		
Market Cap	49.7	At the date of this report				
Net financial debt	191.3	Debt net of Cash (12m Results 2023)				
					Best Case	Worst Case
Cost of Debt	5.3%	Net debt cost			4.8%	5.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.2%	Kd = Cost of Net Debt * (1-T)			3.8%	4.6%
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	10.4%	Ke = Rf + (R * B)			9.3%	11.7%
Equity / (Equity + Net Debt)	20.6%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	79.4%	D			=	=
WACC	5.5%	WACC = Kd * D + Ke * E			5.0%	6.1%
G "Fair"	2.0%				2.5%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Avis Budget	CAR-US	3,956.5	7.5	7.5%	23.4	11.8%	2.5	2.3%	10.6%	88.4%	n.a.
Hertz	HTZ-US	2,074.6	15.9	29.9%	34.4	7.0%	2.0	1.9%	5.7%	29.4%	n.a.
Sixt	SIX2-DE	3,894.7	13.0	5.4%	5.9	-16.7%	2.0	9.7%	34.1%	2.2%	n.a.
ALD Automotive Ltd.	ALD-FR	5,228.5	5.8	16.9%	26.5	15.6%	1.6	-0.6%	5.9%	n.a.	-44.8%
Redde Northgate PLC	REDD-GB	1,003.7	7.2	n.a.	3.7	n.a.	0.9	n.a.	24.8%	n.a.	n.a.
Renting			9.9	14.9%	18.8	4.4%	1.8	3.3%	16.2%	40.0%	-44.8%
ALQ	ALQ-ES	49.7	5.1	37.7%	3.0	17.2%	1.7	16.4%	58.5%	n.a.	66.0%

### Free Cash Flow sensitivity analysis (2025e)

#### A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	61.5%	108.7	2.3x
Central	58.6%	103.5	2.4x
Min	55.7%	98.4	2.6x

#### B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 25e			Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	56.6%	62.9%	69.2%		Max	39.1%	16.7%
108.7	19.4	8.3	(2.8)	Central	28.8%	6.4%	n.a.
103.5	14.3	3.2	(7.9)	Min	18.5%	n.a.	n.a.
98.4	9.2	(1.9)	(13.1)				

## Appendix 1. Financial Projections

<b>Balance Sheet (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>		
Intangible assets	0.1	0.3	0.4	0.4	0.3	0.3	0.3	0.3		
Fixed assets	93.0	107.2	142.4	187.8	227.9	253.0	261.0	264.1		
Other Non Current Assets	1.5	2.1	1.9	1.9	2.2	2.2	2.2	2.2		
Financial Investments	0.3	0.5	0.7	0.6	0.7	0.7	0.7	0.7		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	14.5	14.0	17.6	17.6	23.9	27.3	32.5	36.1		
<b>Total assets</b>	<b>109.4</b>	<b>124.1</b>	<b>163.0</b>	<b>208.4</b>	<b>255.0</b>	<b>283.4</b>	<b>296.7</b>	<b>303.4</b>		
Equity	23.0	25.3	29.3	37.5	42.3	50.5	62.9	78.5		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	4.9	6.3	7.4	9.1	11.7	11.7	11.7	11.7		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	78.0	89.4	121.1	155.5	191.3	210.2	209.0	198.7		
Current Liabilities	3.5	3.1	5.3	6.4	9.8	11.1	13.1	14.5		
<b>Equity &amp; Total Liabilities</b>	<b>109.4</b>	<b>124.1</b>	<b>163.0</b>	<b>208.4</b>	<b>255.0</b>	<b>283.4</b>	<b>296.7</b>	<b>303.4</b>		
<b>CAGR</b>										
<b>P&amp;L (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>19-23</b>	<b>23-26e</b>
<b>Total Revenues</b>	<b>50.9</b>	<b>58.9</b>	<b>76.1</b>	<b>100.4</b>	<b>126.1</b>	<b>145.7</b>	<b>176.6</b>	<b>197.3</b>	<b>25.5%</b>	<b>16.1%</b>
<i>Total Revenues growth</i>	<i>22.9%</i>	<i>15.8%</i>	<i>29.1%</i>	<i>31.9%</i>	<i>25.7%</i>	<i>15.6%</i>	<i>21.2%</i>	<i>11.7%</i>		
COGS	(4.8)	(5.2)	(6.6)	(8.7)	(9.6)	(10.2)	(15.7)	(16.2)		
<b>Gross Margin</b>	<b>46.0</b>	<b>53.7</b>	<b>69.5</b>	<b>91.7</b>	<b>116.6</b>	<b>135.5</b>	<b>160.8</b>	<b>181.1</b>	<b>26.1%</b>	<b>15.8%</b>
<i>Gross Margin/Revenues</i>	<i>90.5%</i>	<i>91.1%</i>	<i>91.4%</i>	<i>91.4%</i>	<i>92.4%</i>	<i>93.0%</i>	<i>91.1%</i>	<i>91.8%</i>		
Personnel Expenses	(4.1)	(4.7)	(5.5)	(6.8)	(8.3)	(9.5)	(10.8)	(12.0)		
Other Operating Expenses	(14.5)	(17.0)	(23.3)	(28.0)	(35.5)	(40.8)	(46.5)	(52.0)		
<b>Recurrent EBITDA</b>	<b>27.4</b>	<b>32.0</b>	<b>40.7</b>	<b>56.9</b>	<b>72.8</b>	<b>85.2</b>	<b>103.5</b>	<b>117.1</b>	<b>27.6%</b>	<b>17.2%</b>
<i>Recurrent EBITDA growth</i>	<i>23.8%</i>	<i>16.7%</i>	<i>27.2%</i>	<i>39.7%</i>	<i>28.0%</i>	<i>17.1%</i>	<i>21.5%</i>	<i>13.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>53.9%</i>	<i>54.3%</i>	<i>53.5%</i>	<i>56.7%</i>	<i>57.7%</i>	<i>58.5%</i>	<i>58.6%</i>	<i>59.3%</i>		
Restructuring Expense & Other non-rec.	(0.0)	0.0	(0.2)	(0.4)	(1.2)	-	-	-		
<b>EBITDA</b>	<b>27.4</b>	<b>32.0</b>	<b>40.6</b>	<b>56.4</b>	<b>71.6</b>	<b>85.2</b>	<b>103.5</b>	<b>117.1</b>	<b>27.1%</b>	<b>17.8%</b>
Depreciation & Provisions	(21.4)	(26.1)	(31.3)	(40.7)	(52.3)	(62.0)	(74.5)	(84.1)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	<b>6.1</b>	<b>5.9</b>	<b>9.2</b>	<b>15.7</b>	<b>19.3</b>	<b>23.3</b>	<b>29.1</b>	<b>33.0</b>	<b>33.5%</b>	<b>19.5%</b>
<i>EBIT growth</i>	<i>12.2%</i>	<i>-3.0%</i>	<i>56.6%</i>	<i>70.5%</i>	<i>22.7%</i>	<i>20.6%</i>	<i>24.9%</i>	<i>13.4%</i>		
<i>EBIT/Revenues</i>	<i>11.9%</i>	<i>10.0%</i>	<i>12.1%</i>	<i>15.7%</i>	<i>15.3%</i>	<i>16.0%</i>	<i>16.5%</i>	<i>16.7%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(2.4)	(2.6)	(3.1)	(4.5)	(8.9)	(10.3)	(9.9)	(8.4)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>3.7</b>	<b>3.3</b>	<b>6.1</b>	<b>11.2</b>	<b>10.4</b>	<b>13.0</b>	<b>19.2</b>	<b>24.6</b>	<b>29.8%</b>	<b>33.1%</b>
<i>Ordinary Profit Growth</i>	<i>10.6%</i>	<i>-11.2%</i>	<i>87.2%</i>	<i>83.3%</i>	<i>-6.9%</i>	<i>24.4%</i>	<i>47.9%</i>	<i>28.2%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>3.7</b>	<b>3.3</b>	<b>6.1</b>	<b>11.2</b>	<b>10.4</b>	<b>13.0</b>	<b>19.2</b>	<b>24.6</b>	<b>29.8%</b>	<b>33.1%</b>
Tax Expense	(0.9)	(0.8)	(1.4)	(2.7)	(2.6)	(3.2)	(4.8)	(6.1)		
<i>Effective Tax Rate</i>	<i>25.1%</i>	<i>25.0%</i>	<i>23.5%</i>	<i>23.9%</i>	<i>25.3%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>2.7</b>	<b>2.4</b>	<b>4.7</b>	<b>8.5</b>	<b>7.8</b>	<b>9.7</b>	<b>14.4</b>	<b>18.4</b>	<b>29.7%</b>	<b>33.3%</b>
<i>Net Profit growth</i>	<i>10.6%</i>	<i>-11.0%</i>	<i>91.0%</i>	<i>82.3%</i>	<i>-8.6%</i>	<i>24.9%</i>	<i>47.9%</i>	<i>28.2%</i>		
<b>Ordinary Net Profit</b>	<b>2.8</b>	<b>2.4</b>	<b>4.8</b>	<b>8.9</b>	<b>8.7</b>	<b>9.7</b>	<b>14.4</b>	<b>18.4</b>	<b>33.2%</b>	<b>28.7%</b>
<i>Ordinary Net Profit growth</i>	<i>10.2%</i>	<i>-11.5%</i>	<i>97.0%</i>	<i>84.5%</i>	<i>-2.3%</i>	<i>12.4%</i>	<i>47.9%</i>	<i>28.2%</i>		
<b>CAGR</b>										
<b>Cash Flow (EUR Mn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>19-23</b>	<b>23-26e</b>
<b>Recurrent EBITDA</b>						<b>85.2</b>	<b>103.5</b>	<b>117.1</b>	<b>27.6%</b>	<b>17.2%</b>
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(2.0)	(3.2)	(2.2)		
<b>Recurrent Operating Cash Flow</b>						<b>83.2</b>	<b>100.3</b>	<b>114.9</b>	<b>28.5%</b>	<b>18.0%</b>
CAPEX						(104.6)	(111.0)	(117.7)		
Net Financial Result affecting the Cash Flow						(10.3)	(9.9)	(8.4)		
Tax Expense						(3.2)	(4.8)	(6.1)		
- Acquisitions / + Divestures of assets						17.6	28.5	30.4		
<b>Recurrent Free Cash Flow</b>						<b>(17.4)</b>	<b>3.2</b>	<b>13.1</b>	<b>-8.4%</b>	<b>36.0%</b>
Restructuring Expense & Other non-rec.						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(17.4)</b>	<b>3.2</b>	<b>13.1</b>	<b>-9.6%</b>	<b>35.6%</b>
Capital Increase						-	-	-		
Dividends						(1.6)	(1.9)	(2.9)		
<b>Net Debt Variation</b>						<b>18.9</b>	<b>(1.2)</b>	<b>(10.3)</b>		

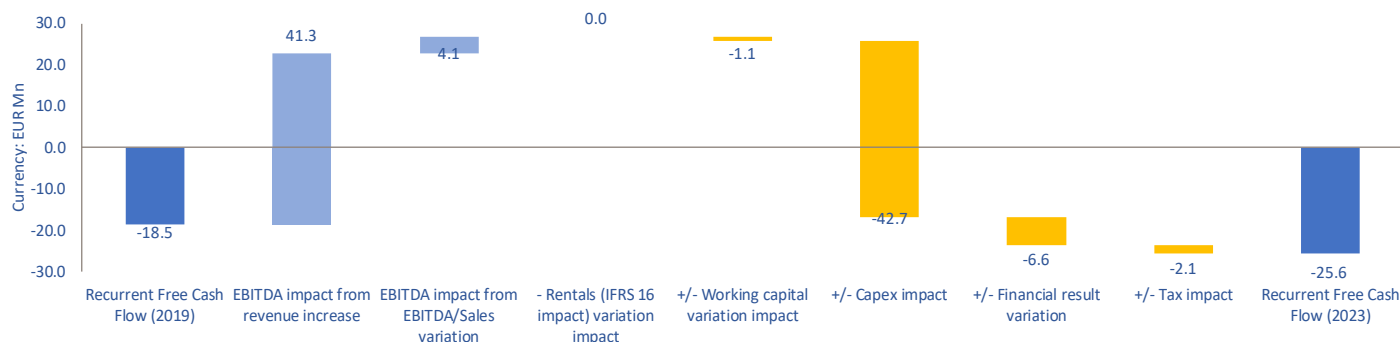
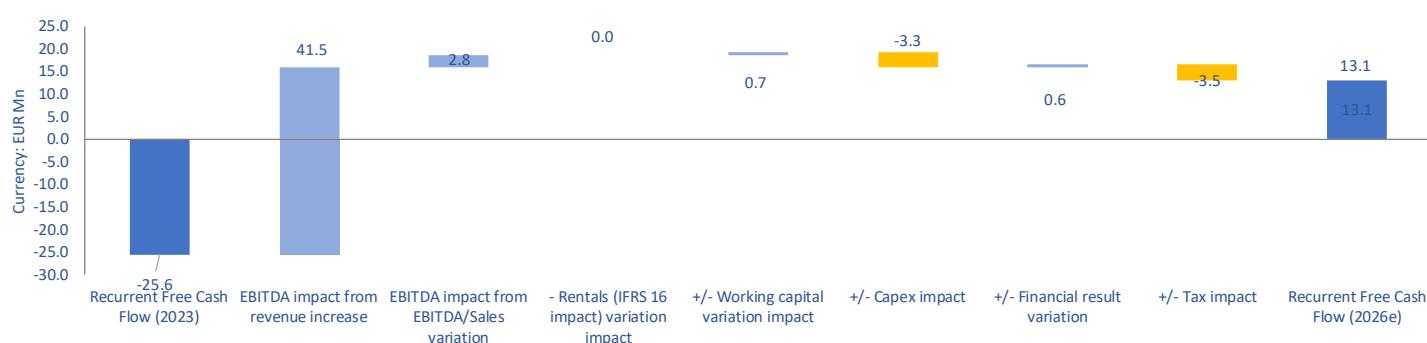
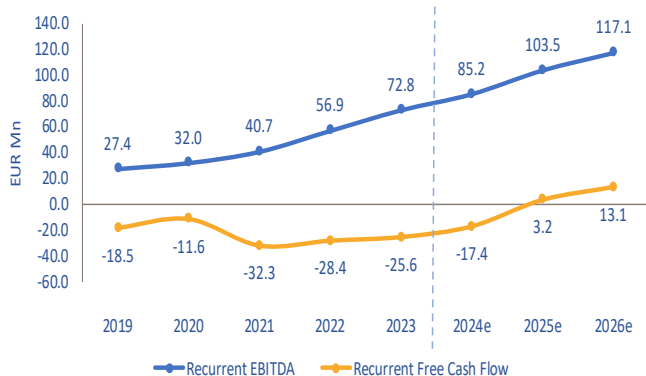
Note 1: Acquisitions / Disinvestments reflects the adjustment to FCF for the salvage value of the used vehicles sold.

## Appendix 2. Free Cash Flow<sup>(1) (2)</sup>

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>32.0</b>	<b>40.7</b>	<b>56.9</b>	<b>72.8</b>	<b>85.2</b>	<b>103.5</b>	<b>117.1</b>	<b>31.5%</b>	<b>17.2%</b>
<i>Recurrent EBITDA growth</i>	16.7%	27.2%	39.7%	28.0%	17.1%	21.5%	13.1%		
<i>Rec. EBITDA/Revenues</i>	54.3%	53.5%	56.7%	57.7%	58.5%	58.6%	59.3%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	(1.4)	1.1	(2.9)	(2.0)	(3.2)	(2.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>32.1</b>	<b>39.3</b>	<b>57.9</b>	<b>69.9</b>	<b>83.2</b>	<b>100.3</b>	<b>114.9</b>	<b>29.6%</b>	<b>18.0%</b>
<i>Rec. Operating Cash Flow growth</i>	25.1%	22.4%	47.5%	20.6%	19.0%	20.6%	14.5%		
<i>Rec. Operating Cash Flow / Sales</i>	54.5%	51.6%	57.7%	55.4%	57.1%	56.8%	58.2%		
- CAPEX	(46.5)	(74.6)	(95.7)	(102.9)	(104.6)	(111.0)	(117.7)		
- Net Financial Result affecting Cash Flow	(2.6)	(3.1)	(4.5)	(9.0)	(10.3)	(9.9)	(8.4)		
- Taxes	(0.4)	(1.0)	(2.7)	(2.6)	(3.2)	(4.8)	(6.1)		
- Acquisitions / + Divestments	5.7	7.2	16.5	19.0	17.6	28.5	30.4		
<b>= Recurrent Free Cash Flow</b>	<b>(11.6)</b>	<b>(32.3)</b>	<b>(28.4)</b>	<b>(25.6)</b>	<b>(17.4)</b>	<b>3.2</b>	<b>13.1</b>	<b>-30.0%</b>	<b>36.0%</b>
<i>Rec. Free Cash Flow growth</i>	37.1%	-177.1%	11.9%	9.9%	32.2%	118.3%	313.6%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	1.8%	6.7%		
- Restructuring expenses & others	0.0	(0.2)	(0.4)	(1.2)	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(11.6)</b>	<b>(32.4)</b>	<b>(28.9)</b>	<b>(26.8)</b>	<b>(17.4)</b>	<b>3.2</b>	<b>13.1</b>	<b>-32.0%</b>	<b>35.6%</b>
<i>Free Cash Flow growth</i>	37.2%	-178.8%	11.0%	7.3%	35.1%	118.3%	313.6%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	6.4%	26.4%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	6.4%	26.4%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>(18.5)</b>	<b>(11.6)</b>	<b>(32.3)</b>	<b>(28.4)</b>	<b>(25.6)</b>	<b>(17.4)</b>	<b>3.2</b>		
EBITDA impact from revenue increase	4.3	9.3	13.0	14.6	11.3	18.0	12.2		
EBITDA impact from EBITDA/Sales variation	0.2	(0.6)	3.2	1.3	1.1	0.3	1.4		
<b>= Recurrent EBITDA variation</b>	<b>4.6</b>	<b>8.7</b>	<b>16.2</b>	<b>15.9</b>	<b>12.4</b>	<b>18.3</b>	<b>13.5</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	1.8	(1.5)	2.5	(4.0)	0.8	(1.2)	1.1		
<b>= Recurrent Operating Cash Flow variation</b>	<b>6.4</b>	<b>7.2</b>	<b>18.7</b>	<b>12.0</b>	<b>13.3</b>	<b>17.1</b>	<b>14.6</b>		
+/- CAPEX impact	0.5	(26.7)	(11.7)	(4.7)	(3.1)	4.5	(4.8)		
+/- Financial result variation	(0.2)	(0.5)	(1.4)	(4.4)	(1.4)	0.4	1.5		
+/- Tax impact	0.2	(0.6)	(1.7)	0.0	(0.6)	(1.6)	(1.4)		
<b>= Recurrent Free Cash Flow variation</b>	<b>6.9</b>	<b>(20.6)</b>	<b>3.8</b>	<b>2.8</b>	<b>8.2</b>	<b>20.5</b>	<b>10.0</b>		
<b>Recurrent Free Cash Flow</b>	<b>(11.6)</b>	<b>(32.3)</b>	<b>(28.4)</b>	<b>(25.6)</b>	<b>(17.4)</b>	<b>3.2</b>	<b>13.1</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>5.9</b>	<b>9.2</b>	<b>15.7</b>	<b>19.3</b>	<b>23.3</b>	<b>29.1</b>	<b>33.0</b>	<b>48.5%</b>	<b>19.5%</b>
* <i>Theoretical Tax rate</i>	25.0%	23.5%	23.9%	25.3%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(1.5)	(2.2)	(3.8)	(4.9)	(5.8)	(7.3)	(8.2)		
<b>Recurrent EBITDA</b>	<b>32.0</b>	<b>40.7</b>	<b>56.9</b>	<b>72.8</b>	<b>85.2</b>	<b>103.5</b>	<b>117.1</b>	<b>31.5%</b>	<b>17.2%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	(1.4)	1.1	(2.9)	(2.0)	(3.2)	(2.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>32.1</b>	<b>39.3</b>	<b>57.9</b>	<b>69.9</b>	<b>83.2</b>	<b>100.3</b>	<b>114.9</b>	<b>29.6%</b>	<b>18.0%</b>
- CAPEX	(46.5)	(74.6)	(95.7)	(102.9)	(104.6)	(111.0)	(117.7)		
- Taxes (pre- Financial Result)	(1.5)	(2.2)	(3.8)	(4.9)	(5.8)	(7.3)	(8.2)		
- Acquisitions / + Divestments	5.7	7.2	16.5	19.0	17.6	28.5	30.4		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(10.1)</b>	<b>(30.4)</b>	<b>(25.0)</b>	<b>(18.9)</b>	<b>(9.6)</b>	<b>10.6</b>	<b>19.4</b>	<b>-23.0%</b>	<b>44.7%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	40.7%	-199.2%	17.7%	24.4%	49.0%	209.9%	83.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	6.0%	9.8%		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(10.1)</b>	<b>(30.4)</b>	<b>(25.0)</b>	<b>(18.9)</b>	<b>(9.6)</b>	<b>10.6</b>	<b>19.4</b>	<b>-23.0%</b>	<b>44.7%</b>
<i>Free Cash Flow (To the Firm) growth</i>	40.7%	-199.2%	17.7%	24.4%	49.0%	209.9%	83.2%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	7.7%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	7.7%		

Note 1: ALQ reports its financial statements on the basis of the Spanish General Chart of Accounts, not being affected by the application of IFRS 16.

Note 2: Acquisitions / Disinvestments reflects the adjustment to FCF for the salvage value of the used vehicles sold.

**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**

**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**

**Recurrent EBITDA vs Recurrent Free Cash Flow**

**Stock performance vs EBITDA 12m forward**

**Appendix 3. EV breakdown at the date of this report**

	EUR Mn	Source
Market Cap	49.7	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	11.7	12m Results 2023
+ Net financial debt	191.3	12m Results 2023
- Financial Investments	0.7	12m Results 2023
+/- Others		
<b>Enterprise Value (EV)</b>	<b>251.9</b>	



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
															17-23	23-26e
Total Revenues				18.8	23.6	31.8	50.9	58.9	76.1	100.4	126.1	145.7	176.6	197.3	32.2%	16.1%
Total Revenues growth				38.3%	25.3%	34.9%	59.8%	15.8%	29.1%	31.9%	25.7%	15.6%	21.2%	11.7%		
EBITDA				10.4	13.2	17.1	27.4	32.0	40.6	56.4	71.6	85.2	103.5	117.1	32.5%	17.8%
EBITDA growth				39.8%	26.6%	29.8%	60.0%	16.8%	26.6%	39.1%	26.9%	19.0%	21.5%	13.1%		
EBITDA/Sales				55.4%	56.0%	53.9%	53.9%	54.4%	53.3%	56.2%	56.8%	58.5%	58.6%	59.3%		
Net Profit				1.5	2.3	2.4	2.7	2.4	4.7	8.5	7.8	9.7	14.4	18.4	22.4%	33.3%
Net Profit growth				91.6%	49.6%	3.0%	15.5%	-11.0%	91.0%	82.3%	-8.6%	24.9%	47.9%	28.2%		
Adjusted number shares (Mn)				5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.4	5.4		
EPS (EUR)				0.28	0.42	0.43	0.49	0.44	0.84	1.54	1.44	1.80	2.66	3.41	23.0%	33.3%
EPS growth				n.a.	49.6%	3.0%	15.6%	-11.0%	91.7%	82.6%	-6.5%	24.9%	47.9%	28.2%		
Ord. EPS (EUR)				0.39	0.42	0.43	0.50	0.44	0.87	1.60	1.60	1.80	2.66	3.41	25.2%	28.7%
Ord. EPS growth				n.a.	6.7%	3.4%	15.0%	-11.5%	97.7%	84.8%	0.0%	12.4%	47.9%	28.2%		
CAPEX				(18.4)	(20.5)	(31.6)	(46.4)	(46.5)	(74.6)	(95.7)	(102.9)	(104.6)	(111.0)	(117.7)		
CAPEX/Sales %				97.5%	86.9%	99.2%	91.2%	78.9%	98.1%	95.3%	81.6%	71.8%	62.9%	59.7%		
Free Cash Flow				(10.2)	(11.0)	(13.9)	(18.5)	(11.6)	(32.4)	(28.9)	(26.8)	(17.4)	3.2	13.1	-15.9%	35.6%
ND/EBITDA (x) <sup>(2)</sup>				2.7x	2.9x	3.0x	2.8x	2.8x	3.0x	2.8x	2.7x	2.5x	2.0x	1.7x		
P/E (x)				n.a.	n.a.	12.6x	11.3x	10.6x	5.8x	4.7x	7.1x	5.1x	3.5x	2.7x		
EV/Sales (x)				n.a.	n.a.	n.a.	1.87x	1.96x	1.61x	1.55x	1.63x	1.73x	1.43x	1.28x		
EV/EBITDA (x) <sup>(2)</sup>				n.a.	n.a.	n.a.	3.5x	3.6x	3.0x	2.8x	2.9x	3.0x	2.4x	2.2x		
Absolute performance				n.a.	n.a.	n.a.	3.1%	-16.2%	3.9%	50.0%	41.4%	-10.7%				
Relative performance vs Ibex 35				n.a.	n.a.	n.a.	-7.8%	-0.9%	-3.8%	58.8%	15.2%	-16.3%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

## Appendix 5. Main peers 2024e

		Renting						
		Avis Budget	Hertz	Sixt	ALD Automotive Ltd.	Redde Northgate PLC	Average	ALQ
Market data	EUR Mn	CAR-US	HTZ-US	SIX2-DE	ALD-FR	REDD-GB		ALQ-ES
	Ticker (Factset)	USA	USA	Germany	France	UK		Spain
	Country	3,956.5	2,074.6	3,894.7	5,228.5	1,003.7		49.7
	Market cap	28,041.7	17,533.6	7,625.0	38,324.4	1,875.3		251.9
	Enterprise value (EV)	11,248.8	8,919.6	3,802.1	24,373.0	2,044.4		145.7
Basic financial information	Total Revenues	0.7%	2.4%	5.0%	29.1%	2.7%	8.0%	15.6%
	Total Revenues growth	2.3%	1.9%	9.7%	-0.6%	n.a.	3.3%	16.4%
	2y CAGR (2024e - 2026e)	1,196.5	509.2	1,295.1	1,443.9	507.5		85.2
	EBITDA	-77.8%	-83.6%	101.4%	-42.8%	1.8%	-20.2%	19.0%
	EBITDA growth	11.8%	7.0%	-16.7%	15.6%	n.a.	4.4%	17.2%
	2y CAGR (2024e - 2026e)	10.6%	5.7%	34.1%	5.9%	24.8%	16.2%	58.5%
	EBITDA/Revenues	1,067.7	936.0	587.7	1,217.7	221.4		23.3
	EBIT	-51.2%	30.0%	27.7%	-49.0%	-7.2%	-9.9%	20.6%
	EBIT growth	4.7%	3.4%	9.1%	21.8%	n.a.	9.7%	19.0%
	2y CAGR (2024e - 2026e)	9.5%	10.5%	15.5%	5.0%	10.8%	10.3%	16.0%
	EBIT/Revenues	516.5	166.3	331.5	874.5	130.6		9.7
	Net Profit	-66.0%	-71.0%	-1.1%	-2.2%	-11.6%	-30.4%	24.9%
	Net Profit growth	-14.4%	8.4%	4.5%	20.1%	n.a.	4.7%	37.7%
	2y CAGR (2024e - 2026e)	2.7%	2.4%	2.2%	1.1%	7.5%	3.2%	71.8%
CAPEX/Sales %	3,499.3	609.4	83.8	(935.2)	(1.5)		(17.4)	
Free Cash Flow	3,711.8	8,399.3	2,962.3	42,857.9	914.0		210.2	
Net financial debt	3.1	16.5	2.3	29.7	1.8	10.7	2.5	
ND/EBITDA (x)	0.0%	0.0%	56.0%	40.5%	51.4%	29.6%	20.0%	
Pay-out	7.5	15.9	13.0	5.8	7.2	9.9	5.1	
Multiples and Ratios	P/E (x)	n.a.	0.7	2.0	0.5	0.8	1.0	1.0
	P/BV (x)	2.5	2.0	2.0	1.6	0.9	1.8	1.7
	EV/Revenues (x)	23.4	34.4	5.9	26.5	3.7	18.8	3.0
	EV/EBITDA (x)	26.3	18.7	13.0	31.5	8.5	19.6	10.8
	EV/EBIT (x)	314.2	4.5	15.5	8.1	10.9	70.6	21.0
	ROE	88.4	29.4	2.2	n.a.	n.a.	40.0	n.a.
	FCF Yield (%)	0.00	0.00	3.95	0.50	0.30	0.95	0.36
	DPS	0.0%	0.0%	4.3%	7.8%	6.7%	3.7%	3.9%
Dvd Yield								

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).

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
11-Apr-2024	n.a.	9.20	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
30-Oct-2023	n.a.	10.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	8.74	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
20-Apr-2023	n.a.	7.53	n.a.	n.a.	12m Results 2022 - Estimates upgrade	David López Sánchez
20-Oct-2022	n.a.	7.77	n.a.	n.a.	6m Results 2022 - Estimates upgrade	David López Sánchez
07-Apr-2022	n.a.	5.83	n.a.	n.a.	12m Results 2021	David López Sánchez
09-Mar-2022	n.a.	5.39	n.a.	n.a.	Initiation of Coverage	David López Sánchez

