

ANÁLISIS Y MERCADOS

Reig Jofre

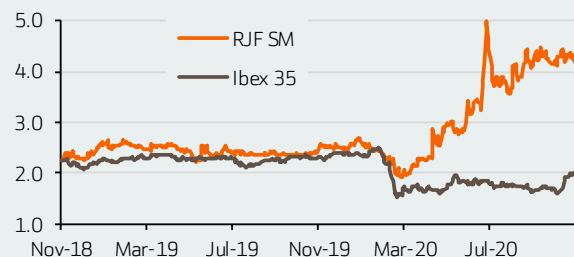
The adjusted EBITDA in 9M20 +30% is driven by 16% growth in sales and cost efficiencies

Key data at 24th November 2020, 17:35h

Price (€)	4.14	Nº shares (m)	76.8
Ticker Bloomberg	RJF SM	M. Cap. (€m)	318.0
Free-float (%)	37.3	Daily vol. (€m)	0.4

(€mn)	2019	2020e	2021e	2022e
Net group profit	4.9	11.4	15.7	25.2
% inc.	-46.7	130.9	38.3	60.5
EBITDA	19.7	29.9	35.5	46.7
% inc.	20.1	51.8	18.7	31.5
EPS (€)	0.06	0.15	0.20	0.33
% inc.	-46.7	130.5	37.2	60.5
DPS (€)	0.04	0.00	0.00	0.00
% inc.	-13.3	n.a.	n.a.	n.a.
P/E (x)	64.0	27.8	20.2	12.6
EV/EBITDA	18.6	12.8	10.6	7.5
Div. Yield (%)	0.9	0.0	0.0	0.0
P/BV (x)	1.8	1.7	1.5	1.4

Price performance (€)



Performance (%)	1 m.	3 m.	12 m.
Absolute	-2.4	16.8	69.9
Relative	-22.2	2.2	82.6

Source: Bloomberg and Bankinter Research

Moderate growth in 3Q sales but cost efficiencies propels the adjusted EBITDA by 2x

In 3Q20 sales were €54.6mn (+0.5% yoy), EBITDA €6.3mn (+98.1%), EBIT €1.9mn (-€0.7mn in 3Q19), PBT €1.7mn (vs. -€0.9mn), net profit €1.5mn (vs. -€0.8mn), net cash flow €5.2mn (+165%). Consequently, **sales in 9M20** increased to €170.3 (+15.8% yoy), where Antibiotics and injectables €80.3mn (+10.6%), Specialty pharma €49.4mn (+40.7%) and Consumer healthcare €40.6mn (+3.0%). Growth in Specialty pharma reflects the acquisition of licenses for prescription products primarily for treating arthritis joint pain from Bioibérica in July 2019 that added €22mn to sales in 9M20. **EBITDA** €19.2mn (+54.9%), adjusted EBITDA +30%, EBITDA margin 11.3% (8.4% in 9M19). **EBIT** €6.7mn (+97%), **PBT** 6.3mn (+135%), **net profit** €5.3mn (+135% and +26% adjusted), **net cash flow** €14.3mn (+95%). The **net financial debt** increased to €68.4mn (+30% from 4Q19) primarily reflecting capex and related payments. NFD/EBITDA is stable at 2.6x, not a concern.

The key features the increase in the EBITDA margin and the COVID-19 vaccine

Sales growth is sound in Antibiotics and injectables, driven by COVID-19 demand and recent product launches. Growth in Specialty Pharma and Consumer healthcare is undermined by the COVID-19 effect. The number of patient visits to doctors and the prescriptions issued declined during the pandemic. The increase in the EBITDA margin reflects the benefits of cost efficiencies coupled to lower marketing expenses and the contribution from Bioibérica. A new lyophilized and liquid vials plant is scheduled to come on-stream in 2021, where Reig Jofre **could manufacture the vaccine against COVID-19**. We see this possibility as the main driver behind the recent outperformance.

Valuation: We raise our target price to €5.05 €/share as we roll our model forward to 2021

We raise our **target price** to **€5.05 €/share** from 4.85 €/share as we roll our model forward to 2021. This includes €1.05 per share related to the possibility of manufacturing the COVID-19 vaccine.

Pedro Echeguren

Sales growth of +15.8% in 9M20 and a higher EBITDA margin drive the adjusted net profit up +26.0%

Figure 1. Summary results

€mn	3Q19	4Q19	1Q20	2Q20	3Q20	yoy %	9M19	9M20	yoy %
Antibiotics & Injectables	23.9	26.9	27.1	28.6	24.6	2.9	72.6	80.3	10.6
Specialty pharma	16.7	16.6	18.5	14.9	16.0	-4.2	35.1	49.4	40.7
Consumer healthcare	13.7	9.6	16.4	10.3	13.9	1.5	39.4	40.6	3.0
Sales	54.3	53.1	62.1	53.8	54.6	0.5	147.1	170.3	15.8
Gross profit	30.9	35.4	37.5	32.3	32.1	4.1	90.9	101.9	12.1
<i>% of sales</i>	<i>56.9</i>	<i>66.6</i>	<i>60.4</i>	<i>60.1</i>	<i>58.9</i>		<i>61.8</i>	<i>59.9</i>	
Other income	1.1	1.8	1.4	1.5	0.8		4.0	3.7	
Operating expenses	-28.8	-29.9	-30.9	-28.9	-26.7	-7.6	-82.4	-86.4	4.8
Adjusted EBITDA									30.0
Reported EBITDA	3.2	7.3	8.0	4.9	6.3	98.1	12.4	19.2	54.9
<i>% of sales</i>	<i>5.8</i>	<i>13.7</i>	<i>13.0</i>	<i>9.2</i>	<i>11.5</i>		<i>8.4</i>	<i>11.3</i>	
Depreciation	-3.9	-4.1	-4.0	-4.1	-4.4	14.4	-9.1	-12.6	38.7
EBIT	-0.7	2.9	4.0	0.8	1.9	n.m.	3.4	6.7	96.7
<i>% of sales</i>	<i>-1.3</i>	<i>5.5</i>	<i>6.5</i>	<i>1.5</i>	<i>3.4</i>		<i>2.3</i>	<i>3.9</i>	
Net financial expenses	-0.2	-0.3	-0.2	-0.1	-0.1		-0.8	-0.4	
Profit before taxes	-0.9	2.6	3.9	0.7	1.7	n.m.	2.7	6.3	134.9
Taxes	0.1	0.0	-0.6	-0.1	-0.3		-0.4	-0.9	
Adjusted net profit									26.0
Reported net group profit	-0.8	2.7	3.3	0.6	1.5	n.m.	2.3	5.3	135.0
Net cash flow (NP+D+I-Capitalized exp.)	2.0	5.4	5.9	3.3	5.2	164.7	7.3	14.3	95.1
Intangibles and PP&E	192.2	199.5	200.3	201.5	198.8		192.2	198.8	
Financial investments	2.6	3.1	3.1	3.1	3.1		2.6	3.1	
Other assets and liabilities (net)	-6.6	-4.1	-4.0	-4.0	9.0		-6.6	9.0	
OWC	33.3	32.3	36.7	44.1	40.1		33.3	40.1	
Capital employed	221.6	230.8	236.1	244.7	251.1	13.3	221.6	251.1	13.3
Equity	175.2	178.1	180.5	181.5	182.7		175.2	182.7	
Net financial debt	46.4	52.6	55.7	63.1	68.4		46.4	68.4	47.4
NFD/LTM EBITDA (x)	2.6	2.7	2.5	2.7	2.6		2.6	2.6	

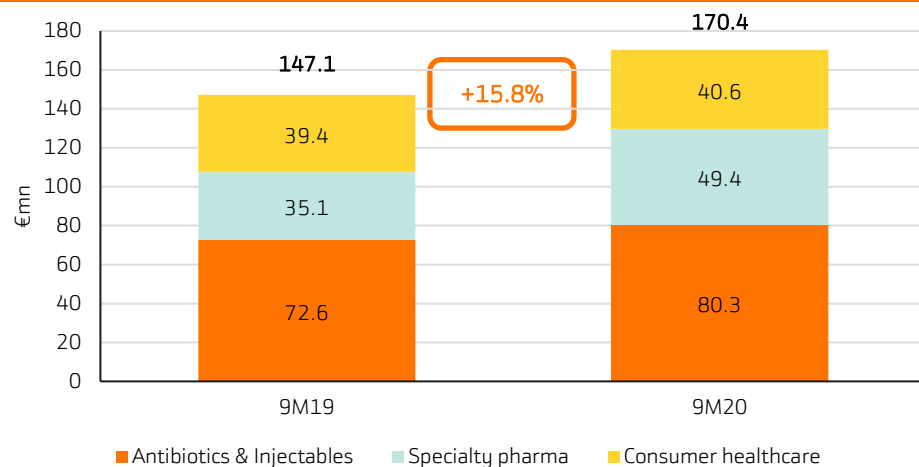
Source: Company and Bankinter Research

Sales growth of +15.8% is fuelled by Specialty pharma and Antibiotics & injectables

Sales increased in 3Q20 to €54.6mn (+0.5% yoy). Sales per division are: Antibiotics and injectables €24.6mn (+2.9%), Specialty pharma €16.0mn (-4.2%) and Consumer healthcare €13.9mn (+1.5%). Consequently, **sales in 9M20** increased to €170.4 or +15.8% yoy. Sales per division are: Antibiotics and injectables €80.3mn (+10.6%), Specialty pharma €49.4mn (+40.7%) and Consumer healthcare €40.6mn (+3.0%). Specialty pharma was fuelled by the €48mn acquisition of licenses for prescription products primarily for treating arthritis joint pain from Bioibérica in July 2019 that added €22mn to sales in 9M20. The COVID-19 has led to higher sales of antibiotics, pain killers and other medicaments.

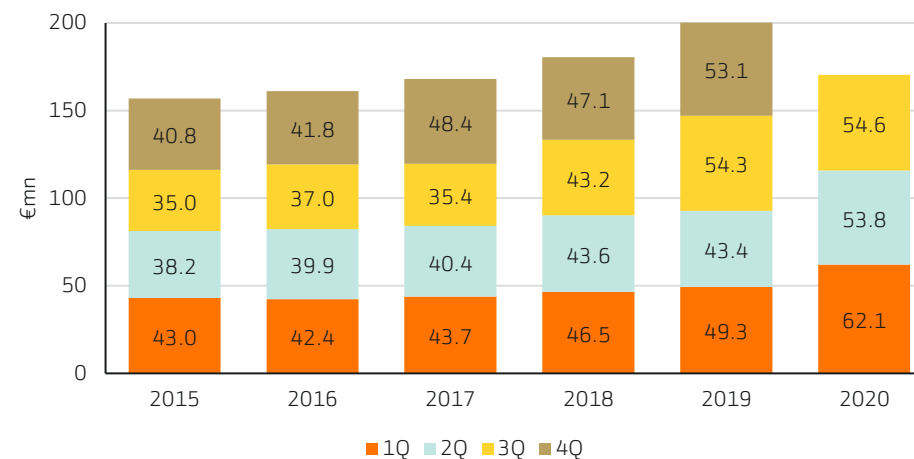
- **Antibiotics and injectable** 9M20 sales of €80.3mn (+10.6% yoy) benefited from demand related to COVID-19 and sales to clients in Asian markets.
- **Specialty pharma** sales of €49.4mn (+40.7% yoy) were fuelled by the licenses acquired from Bioibérica that generated €22mn in sales. Sales of other products fall -6% due to lower prescriptions being issued by doctors during the pandemic.
- **Consumer healthcare** sales of €40.6mn (+3.0%) slowed-down its rate of growth (+3.9% in 1H20) as a result of the lockdown. OTC sales were up +18% fuelled by alcohols, disinfectants and chlorhexidine. Sales of products for weight control dipped -9%.

Figure 2. Sales per product line



Source: Company and Bankinter Research

Figure 3. Sales per quarter

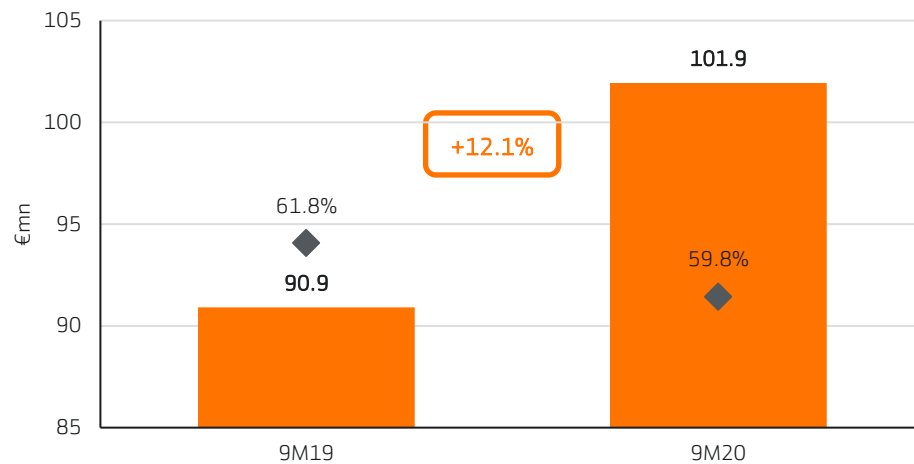


Source: Company and Bankinter Research

Gross profit increased +12.1%

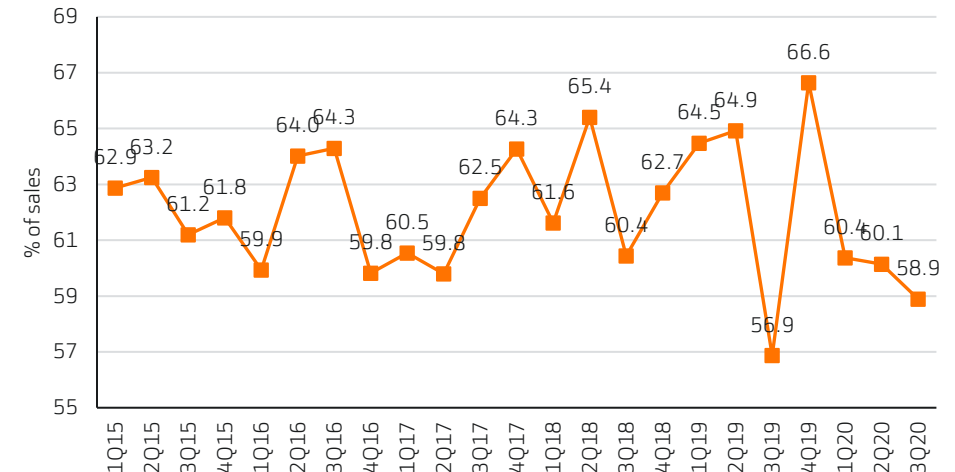
- The **gross profit** increased in **3Q20** to €32.1mn (+4.1% yoy) and in **9M20** to €101.9mn (+12.1% yoy).
- The **gross margin** dipped slightly in **3Q20** (58.9%) from 2Q20 (60.1%) but is above that of 3Q19 (56.9%). This is a result of the sales mix with a higher weight of products related to the COVID-19. Consequently, this margin declined in **9M20** to 59.9% from 61.8% in 9M19. However, this decline also reflects a combination of higher costs associated to the portfolio acquired from Bioibérica, whose manufacturing is subcontracted. The negative effect of Bioibérica's products gross margin is more than offset further down the P&L as it has a higher EBITDA margin than other products.

Figure 4. Gross profit and margin



Source: Company and Bankinter Research

Figure 5. Gross margin per quarter

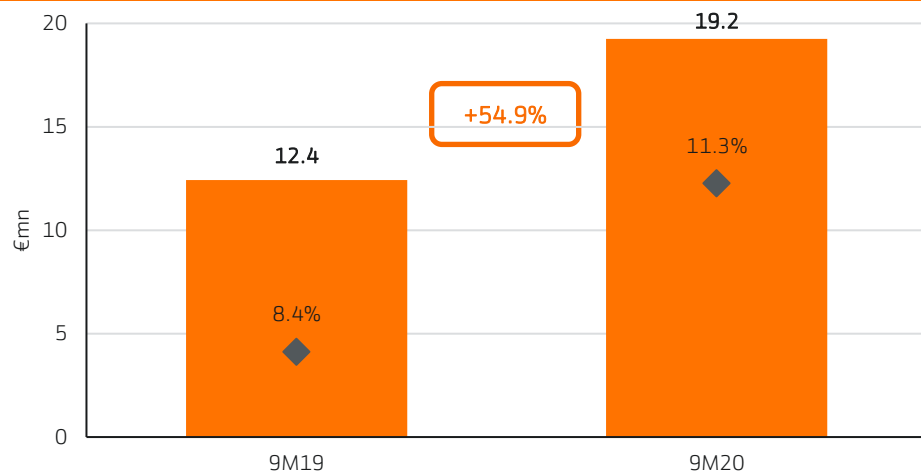


Source: Company and Bankinter Research

The EBITDA increased +54.9%

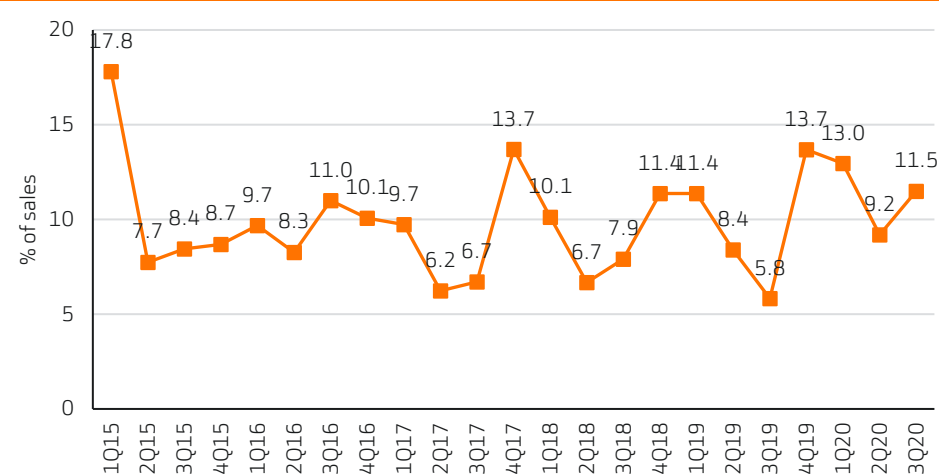
- The **EBITDA** increased in **3Q20** to €6.3mn (+98.1% yoy) and in **9M20** to €19.2mn (+54.9% yoy), the adjusted EBITDA increases +30% in 9M20.
- The **EBITDA margin** increased in 3Q20 to 11.5% from 5.8% in 3Q19 (9.0% adjusted) and in 9M20 to 11.3% from 8.4% a year ago. Margin improvement reflects a combination of lower R&D expenses (-9.8%) as a project has seen delays, labour expenses increased +18%, largely in-line with sales and, other expenses -8% (-3% adjusted to one-off costs in 3Q19) on lower commercial and marketing costs. The product portfolio acquired from Bioibérica has a higher EBITDA margin that the group's average. The EBITDA in 3Q19 was offset by on-off costs related to the acquisition of Bioibérica's portfolio.

Figure 6. EBITDA and margin



Source: Company and Bankinter Research

Figure 7. EBITDA margin per quarter

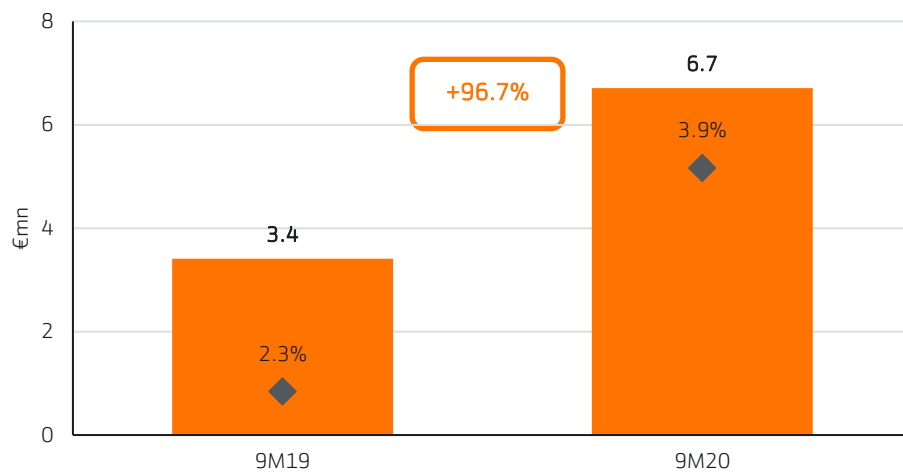


Source: Company and Bankinter Research

The EBIT increased +96.7%

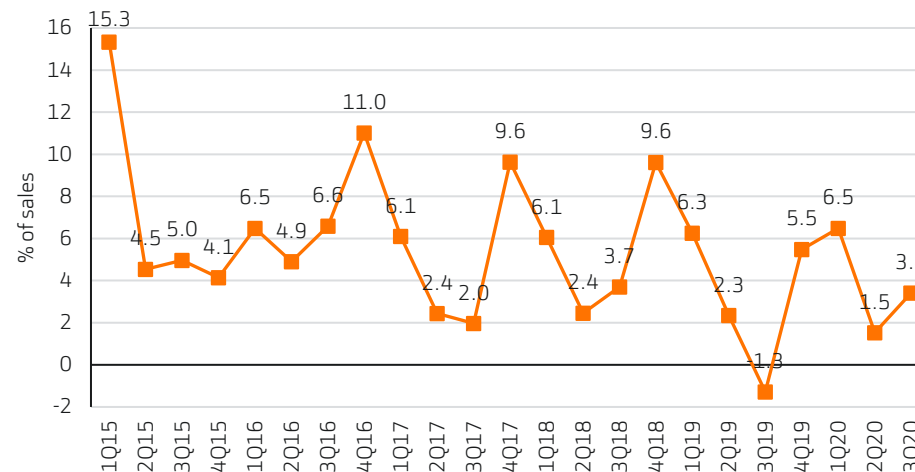
- EBIT in 3Q20 was €1.9mn (from a -€0.7mn loss in 3Q19). Depreciation increased +14.4% yoy, this relates primarily to the incorporation of manufacturing assets (the main investment is a new antibiotics line in Toledo that was started up in 2019) and intangibles (the products acquired from Bioibérica). In 9M20, EBIT amounted to €6.7mn (+96.7% yoy).
- The EBIT margin in 3Q20 of 3.4% of sales compares with -1.3% in 3Q19, while in 9M20 it was 3.9% (and 2.3% in 9M19).

Figure 8. EBIT and margin



Source: Company and Bankinter Research

Figure 9. EBIT margin per quarter

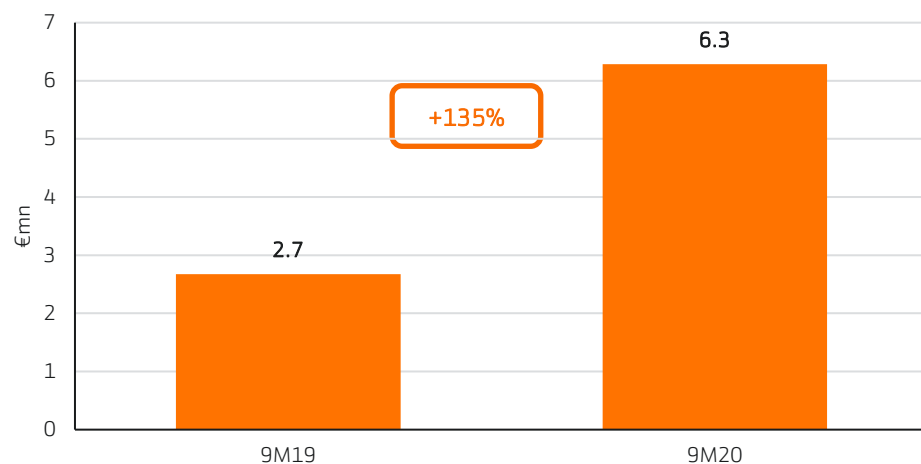


Source: Company and Bankinter Research

PBT and net profit increase +135% and +135, recurrent net profit +30%, net cash flow +70%

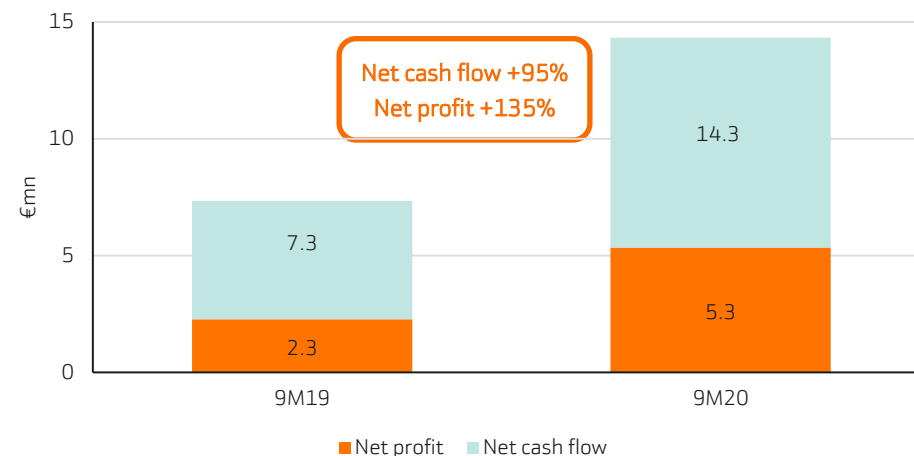
- In 3Q20, the **profit before taxes** was €1.7mn (-€0.9mn in 3Q19) and the **net profit** €1.5mn (-€0.8mn in 3Q19). In **9M20**, the profit before taxes was €6.3mn (+135% yoy) and the net profit €5.3mn (also +135% yoy). The **recurrent net profit** increased +26%
- The **net cash flow** (net profit + depreciation + impairment on fixed assets – capitalized R&D expenses) increased in **3Q20** to €5.2mn (+165% yoy) and in **9M20** to €14.3mn (+95% yoy). **In our opinion, this is a key indicator to assess the evolution of Reig Jofre's results.**

Figure 10. Profit before taxes



Source: Company and Bankinter Research

Figure 11. Net profit and cash flow (net profit + depreciation + impairment – Capitalized exp.)



Source: Company and Bankinter Research

Capex and net financial debt

- **Capex** in 3Q20 contracted to €1.9mn (-54.8% yoy) and from €5.5mn in 2Q20, than the 6.5mn of 2Q19 (-24.2% yoy). In 1H20 it amounted to €10.5mn (-22.8% yoy). The completion (and start-up) of a new antibiotics line in the Toledo plant in 2019 and the near completion of a new plant in Barcelona entailed lower capex.
- The **investment** in a new injectables plant in Barcelona accounts for the bulk of capex in 9H20: €5.5mn in 1H20 or 44% of the total. The lockdown has caused delays in building the plant that is expected to enter operation in 1H21.
- **Fight against the COVID-19**: Reig Jofre leads a clinical study to determine the potential a nutrition supplement to treat patients infected with COVID-19. The results of the study are expected for early 2021.
- The **net financial debt** increased by +€15.8mn (+30%) to €68.4mn in 9M20 and +€5.3mn in 3Q20. The main reasons for the increase in debt are the Bioibérica acquisition and the new plant in Barcelona. Non-current liabilities include a €13mn **pending payment** to Bioibérica due in 2021.
- **NFD/ LTM EBITDA** is 2.6x, slightly down from 2.7x 1H20 and not a concern.

Figure 12. Capex breakdown (in €mn)

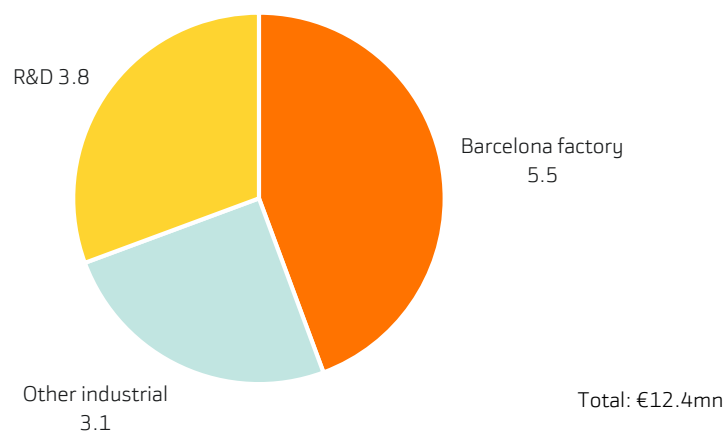
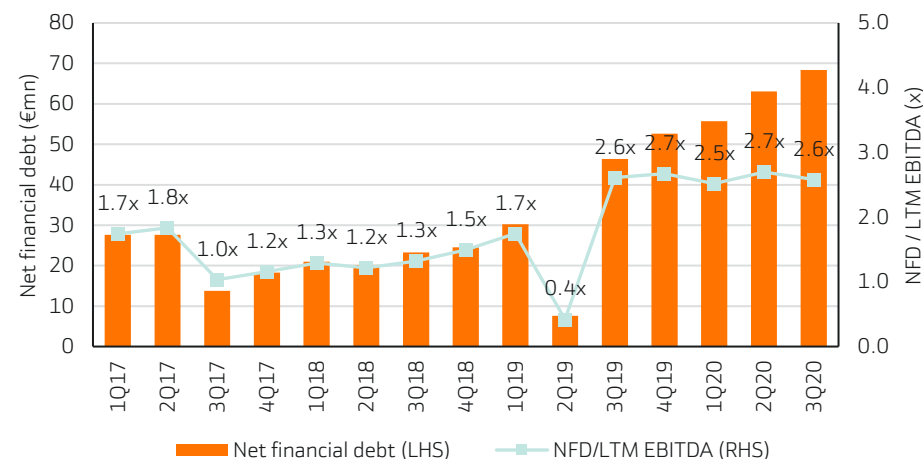


Figure 13. Net financial debt



Reig Jofre could manufacture the COVID-19 vaccine in Spain

There are no companies authorized to manufacture vaccines for humans in Spain, only for veterinary uses. Reig Jofre, Rovi and Normom (a privately-owned company) have been named as **candidates to receive the authorization to manufacture vaccines for human use, and particularly the future vaccine against COVID-19**. The four biotech companies that are in the final stages of developing vaccines are Moderna, Pfizer, Johnson & Johnson, AstraZeneca and the University of Oxford. Pfizer and AstraZeneca expect to have a vaccine in the market before the end of 2020, Moderna and Johnson & Johnson look at 1Q21. Other players like Sanofi and CureVac are completing the phase II and may receive approval later in 2021.

Reig Jofre's plant under construction in Barcelona was planned to fill injectable sterile products but **could be dedicated to manufacture the COVID-19 vaccine**. The plant is expected to enter commercial operation in 1H21 after a €30mn investment and may run at full capacity after 3 or 4 years. The company has a **long-standing experience in filling vials** in a plant also in Barcelona.

Reig Jofre has **designed a plan with the Spanish authorities to manufacture over 50 million vials and supply hundreds of millions of COVID-19 vaccine doses** (this will ultimately depend on the number of doses allowed per vial) against. The new plant has a filling capacity of 70 million vials per year that may be enlarged with additional capex. Manufacturing the COVID-19 vaccine would entail that the new plant runs at full capacity from the start of operations.

Reig Jofre has **not entered into agreements with biotech companies developing the COVID-19 vaccine**. Rovi has an agreement with Moderna to manufacture the vaccine which itself has a contract to supply 160 mn doses to the EU. Reig Jofre has a plant that could be dedicated to manufacture the vaccine and has a long-standing experience in this field as it operates a similar plant. Rovi is active filling vials but needs to build a dedicated line to cater for the COVID-19 vaccine, this is expected to be supplied by Moderna who has no experience in manufacturing vaccines.

In our opinion, the possibility of manufacturing the COVID-19 vaccine is the main driver that explains the recent outperformance of Reig Jofre's shares.

We raise our target price to €5.05 per share

We value Reig Jofre using a **DCF model** that considers four flows and a terminal value.

Our **valuation includes the possibility of a contract to manufacture the COVID-19 vaccine**. We assume manufacturing 100 million doses per year, a price received of €1.55 per dose after royalty payments, an 8% EBIT margin, moderate capex and a 10% tax rate. We discount this permanent flow at a 15% WACC, this is higher than the 7.4% WACC used to discount other flows to factor in the uncertainty of this contract. Our assumed **WACC** for other flows is 7.4% and the **terminal growth** rate 0.0%. Our **target price is revised to 5.05 € per share** (from €4.85) as the potential contract to manufacture the COVID-19 vaccine adds €1.05/ share. This target price is now for December 2021 (previous December 2020).

Figure 14. DCF model

€mn	2022e	2023e	2024e	2025e		Mn€	€/share
EBIT	29.1	32.1	31.6	31.3			
Tax rate on EBIT	0.0	0.0	0.0	0.0			
NOPLAT	26.2	27.3	26.9	26.9		EV	357.1
Depreciation	17.6	18.4	19.2	19.9		Other investments	5.1
OWC	-4.6	-1.5	-0.7	-0.9		Equity accounted subsidiaries	1.7
Capex	-12.0	-13.6	-16.2	-20.0		COVID-19 vaccine	80.0
Free cash flow	27.2	30.6	29.2	25.9		Less: NFD 2021e	-55.8
Terminal value				349.1		Less: Provisions 2021e	-1.0
EV/EBITDA terminal value				6.8		Equity value	384.1
Flow to discount	27.2	30.6	29.2	374.9			5.05
Discount factor (x)	0.93	0.87	0.81	0.75			
NPV of flow	25.3	26.5	23.6	281.7			
EV	357.1						

Source: Bankinter Research

Figure 15. Sensitivity analysis

		Terminal growth rate (%)						
€/share		-1.5	-1.0	-0.5	0.0	0.5	1.0	1.5
WACC (%)	8.4	4.06	4.19	4.33	4.50	4.68	4.89	5.13
	7.9	4.25	4.40	4.56	4.75	4.96	5.21	5.49
	7.4	4.46	4.63	4.82	5.05	5.29	5.57	5.91
	6.9	4.70	4.90	5.12	5.37	5.66	6.00	6.40
	6.4	4.97	5.20	5.45	5.75	6.10	6.51	7.00

Source: Bankinter Research

Valuation methodology

Valuation method

We value Reig Jofre using a DCF-model. This considers flows for 2022e–2025e and a terminal value. The possibility of a contract to manufacture the COVID-19 vaccine is valued separately. Our valuation is for December 2021.

Key assumptions

We use a WACC of 7.4% and a terminal growth “g” rate of 0%. We use a 12% WACC for the COVID-19 vaccine.

Target price scenarios

Base €5.05

- New capacity at 95% of utilization in the 4th year of operation
- EBITDA margin increases to 18% in 2023e, from 10% in 2019
- The COVID-19 vaccine is valued at €1.05 per share

Bull €6.00

- New capacity at 95% of utilization in 2nd year of operation
- EBITDA margin stable at 18% in 2023e and thereafter
- COVID-19 vaccine valued as in base

Bear €4.00

- As in base except:
- COVID-19 vaccine not manufactured by the company

Key drivers

- Sales growth driven by new capacity and product launches
- Increasing margins as more efficient capacity is added

Catalysts

- New license agreements
- Corporate acquisitions
- Roll out of the capex programme
- Manufacturing the COVID-19 vaccine

Risk factors

- Spain stopping subsidizing Symptomatic Slow Action Drugs for Osteoarthritis) marketed by Bioibérica to treat arthrosis.
- Confinement results in less patient visits to doctors and less prescriptions issued

Figure 16. Profit and loss account and cash flow statement

(€mn)	2017	2018	2019	2020e	2021e	2022e
Profit and loss account						
Sales	168.0	180.5	200.2	230.0	243.8	273.0
<i>% inc.</i>	4.3	7.4	10.9	14.9	6.0	12.0
Cost of goods sold	-64.1	-67.6	-73.9	-82.8	-85.3	-95.6
Gross margin	103.9	112.8	126.3	147.2	158.5	177.5
Operating costs	-88.1	-96.5	-106.6	-117.3	-123.0	-130.8
EBITDA	15.8	16.4	19.7	29.9	35.5	46.7
<i>% inc.</i>	0.6	3.8	20.1	51.8	18.7	31.5
Depreciation	-6.8	-6.4	-13.4	-16.2	-16.9	-17.6
EBIT	8.9	10.0	6.3	13.7	18.6	29.1
<i>% inc.</i>	-23.6	11.5	-36.9	117.9	35.3	56.6
Net financial result	-1.0	-0.7	-1.1	-1.2	-1.2	-1.2
Equity accounted earnings	0.0	0.2	0.1	0.1	0.1	0.1
Other results	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	7.9	9.4	5.3	12.6	17.4	28.0
Corporate tax	0.8	-0.2	-0.4	-1.3	-1.7	-2.8
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net group profit	8.8	9.2	4.9	11.4	15.7	25.2
<i>% inc.</i>	14.8	5.3	-46.7	130.9	38.3	60.5
EPS (€)	0.12	0.12	0.06	0.15	0.20	0.33
<i>% inc.</i>	14.8	5.3	-46.7	130.5	37.2	60.5
DPS (€)	0.05	0.05	0.04	0.00	0.00	0.00
<i>% inc.</i>	-2.2	-3.5	-13.3	n.a.	n.a.	n.a.
Cash flow statement						
Net cash flow	15.6	15.6	18.3	27.5	32.6	42.8
<i>% inc.</i>	34.3	0.2	17.1	50.4	18.5	31.2
OWC change	14.6	1.3	8.2	-19.7	-2.2	-4.6
Capex	-9.2	-21.0	-50.4	-20.3	-23.6	-12.0
Free cash flow	21.0	-4.0	-23.9	-12.5	6.8	26.2
Dividends paid	-0.1	-0.4	-0.4	0.0	0.0	0.0
Other variations	-9.9	-1.8	-3.9	-0.1	-0.1	-0.1
Change in net cash/(net financial debt)	11.0	-6.2	-28.2	-12.6	6.7	26.1

Source: Company and Bankinter Research

Figure 17. Balance sheet and margins

(€mn)	2017	2018	2019	2020e	2021e	2022e
Balance sheet						
Net fixed assets	107.0	121.4	199.5	203.7	197.4	191.8
Net financial assets	0.0	0.3	1.2	1.3	1.4	1.6
Operating working capital (OWC)	41.9	40.5	32.3	52.1	54.3	58.9
Other assets/(liabilities) net	11.0	11.9	-2.3	-2.3	10.7	10.7
Capital employed (CE)	159.9	174.2	230.8	254.8	263.8	262.9
Shareholders' equity	141.6	149.8	178.2	189.6	205.3	230.5
Minority interests	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Net financial debt	18.3	24.5	52.6	65.3	58.6	32.6
Margins (%)						
Gross margin/Sales	61.9	62.5	63.1	64.0	65.0	65.0
EBITDA/Sales	9.4	9.1	9.8	13.0	14.6	17.1
EBIT/Sales	5.3	5.5	3.1	6.0	7.6	10.7
Sales/Capital employed	105.1	103.6	86.8	90.3	92.4	103.8
EBITDA/Capital employed	9.9	9.4	8.5	11.7	13.5	17.8
ROCE	5.6	5.7	2.7	5.4	7.0	11.1
ROE	6.2	6.2	2.8	6.0	7.7	10.9
Gearing (x)						
Net financial debt/Capital employed	0.1	0.1	0.2	0.3	0.2	0.1
Net financial debt/EBITDA	1.2	1.5	2.7	2.2	1.7	0.7
EBIT/Net financial result	8.9	14.4	5.6	11.2	14.9	24.0

Source: Company and Bankinter Research

Figure 18. Main shareholders

Family Reig Jofre:	62.7%
Kaizaharra:	10.1%
Onchena:	5.5%
Treasury stock:	0.5%

Source: Company and Bankinter Research

Figure 19. Company information

Address:	Av. de les Flors 08970 Sant Joan Despí Spain
Website:	www.reigjofre.com
CEO:	Ignasi Biosca
COO:	Gabriel Roig
CFO:	Roser Gomila (+34 93 480 6710)

Source: Company and Bankinter Research

Figure 20. Market ratios

(€)	2017	2018	2019	2020e	2021e	2022e
EPS (€)	0.12	0.12	0.06	0.15	0.20	0.33
% inc.	14.8	5.3	-46.7	130.5	37.2	60.5
CFPS (€)	0.21	0.21	0.24	0.36	0.42	0.56
% inc.	34.3	0.2	17.1	50.1	17.6	31.2
DPS (€)	0.05	0.05	0.04	0.00	0.00	0.00
% inc.	-2.2	-3.5	-13.3	n.a.	n.a.	n.a.
BVPS (€)	1.86	1.97	2.34	2.47	2.67	3.00
% inc.	6.3	5.8	19.0	5.4	8.3	12.3
ROE (%)	6.2	6.2	2.8	6.0	7.7	10.9
Price (€)						
Max.	4.08	3.19	2.76	5.28	-	-
Min.	2.20	2.12	2.21	1.87	-	-
Last	2.34	2.28	2.52	4.14	4.14	4.14
P/E (x)						
Max.	34.0	26.6	46.0	35.2	-	-
Min.	18.3	17.7	36.8	12.5	-	-
Last	19.5	19.0	42.0	27.8	20.2	12.6
Relative	0.9	0.9	1.7	0.7	0.5	0.3
P/CF (x)						
Max.	19.4	15.2	11.5	14.7	-	-
Min.	10.5	10.1	9.2	5.2	-	-
Last	20.2	20.1	17.2	11.5	9.7	7.4
Relative	0.8	0.8	0.7	0.5	0.4	0.3
Yield (%)						
Max.	1.2	1.6	1.4	-	-	-
Min.	2.3	2.4	1.8	-	-	-
Last	2.1	2.2	1.6	0.0	0.0	0.0
Relative	11.7	11.3	9.8	0.0	0.0	0.0
P/BV (x)						
Max.	2.2	1.6	1.2	2.1	-	-
Min.	1.2	1.1	0.9	0.8	-	-
Last	1.3	1.2	1.1	1.7	1.5	1.4
Relative	0.9	0.9	0.7	0.7	0.6	0.6

Source: Company and Bankinter Research

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