

ANÁLISIS Y MERCADOS

Reig Jofre

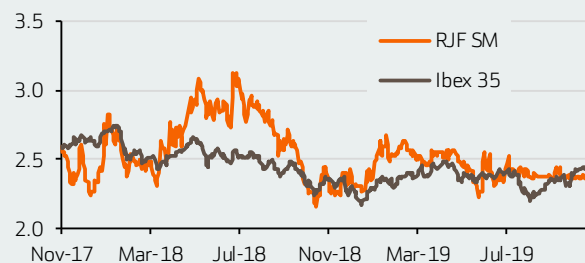
Adjusted EBITDA +17% in 9M19 but concerns emerge about the recently acquired Bioibérica portfolio

Key data at 20th November 2019, 17:35h

Precio (€)	2.40	Nº shares (m)	76.1
Ticker Bloomberg	RJF SM	M. Cap. (€m)	182.5
Free-float (%)	37.3	Daily vol. (€m)	0.04

(€mn)	2018	2019e	2020e	2021e
Net group profit	9.2	6.7	10.9	15.0
% inc.	5.3	-27.4	62.4	37.9
EBITDA	16.4	20.9	29.9	35.5
% inc.	3.8	27.4	43.3	18.6
EPS (€)	0.12	0.09	0.14	0.20
% inc.	5.3	-27.4	62.4	37.9
DPS (€)	0.05	0.00	0.00	0.00
% inc.	-3.5	n.a.	n.a.	n.a.
P/E (x)	18.8	27.3	16.8	12.2
EV/EBITDA	12.0	10.7	7.6	6.1
Div. Yield (%)	2.0	0.0	0.0	0.0
P/BV (x)	1.2	1.0	1.0	0.9

Price performance (€)



Performance (%)	1 m.	3 m.	12 m.
Absolute	1.7	0.8	5.3
Relative	1.9	-7.5	4.4

Source: Bloomberg and Bankinter Research

Growth in sales and adjusted EBITDA accelerated in 9M19 after a strong 3Q19

Sales in 9M19 were €147.1mn (+10%), the breakdown per divisions is: Antibiotics and injectables €72.6mn (+2% from -1% in 6M19), consumer healthcare €39.4mn (+11%), specialty pharma €35.1mn (+32%, fuelled by the product portfolio acquired from Bioibérica). Adjusted EBITDA €12.9mn (+17%), the adjusted EBITDA margin improved to 8.8% (8.3% in 9M18). EBITDA €12.4mn (+13%), adjusted EBIT €7.4mn (+35%), EBIT €3.4mn (-38%), PBT €2.7mn (-46%), net profit €2.3mn (-46%). Acquisition expenses and higher depreciation (+63%) distort the comparison. NFD/EBITDA increased to 2.6x (0.4x in 6M19) following the Bioibérica acquisition. In 3Q19 sales were €54.3mn (+26% yoy), adjusted EBITDA €4.9mn (+42%), EBITDA €3.2mn (-7%), adjusted EBIT €3.3mn (+105%), EBIT -€0.7mn (+€1.6mn in 3Q18), PBT -€0.9mn, net profit -€0.8mn.

Bioibérica: Medicaments to treat arthrosis may no longer be subsidized in Spain

Our channel checks indicate that Spain may stop subsidizing Sysadoa drugs (Symptomatic Slow Action Drugs for Osteoarthritis) used to treat arthrosis. They are not subsidized in most of the EU. The portfolio acquired from Bioibérica in July 2019 includes Sysadoa drugs. The purchase price was €46mn, €20mn have been paid to the seller and pending payments may be recalculated to compensate for the impact on earnings that the decision on subsidies may have. To compensate for the uncertainty, we increase the WACC to value this division to 15% from 10% and lower the "g" rate to -2.0% from -0.2%. Our valuation of this portfolio is reduced to €0.17/sh. from €0.52€/sh.

Valuation: Our target price is cut to €3.80/share (from €3.92/share)

We cut our target price to €3.80/share (existing portfolio €3.63/share + Bioibérica €0.17/share) from €3.92/sh. (portfolio €3.40/sh. + Bioibérica €0.52/sh.), this is now for December 2020. The sale of Natra's 11% stake to an investor diminishes the risks of a placement but is detrimental to liquidity.

Pedro Echeguren

Adjusted EBITDA growth of 17% is blurred by one-offs and higher depreciation

Figure 1. Summary results

€mn	1Q18	2Q18	3Q18	1Q19	2Q19	3Q19	yoy %	qoq %	9M18	9M19	yoy %
Antibiotics & Injectables	25.3	24.4	21.5	24.3	24.4	23.9	11.1	-2.0	71.2	72.6	2.0
Specialty pharma	9.2	9.4	8.1	9.7	8.7	16.7	105.8	92.0	26.7	35.1	31.5
Consumer healthcare	12.1	9.9	13.4	15.4	10.3	13.7	2.0	33.0	35.4	39.4	11.3
Sales	46.5	43.7	43.1	49.3	43.4	54.3	26.2	25.0	133.3	147.1	10.4
Gross profit	28.7	28.5	26.1	31.8	28.2	30.9	18.3	9.5	83.3	90.9	9.1
<i>% of sales</i>	<i>61.6</i>	<i>65.2</i>	<i>60.6</i>	<i>64.5</i>	<i>64.9</i>	<i>56.9</i>			<i>62.5</i>	<i>61.8</i>	
Other income	1.2	1.7	1.3	1.3	1.5	1.1			4.2	4.0	
Total income	47.8	45.4	44.4	50.6	45.0	55.4	24.9	23.3	137.5	151.1	9.8
Operating expenses	-25.2	-27.3	-24.0	-27.5	-26.1	-28.8			-76.5	-82.4	
EBITDA adjusted	-	-	-	5.0	3.0	4.9	42.4	59.7	11.0	12.9	17.0
<i>% of sales</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.1</i>	<i>7.0</i>	<i>9.0</i>			<i>8.3</i>	<i>8.8</i>	
EBITDA	4.7	2.9	3.4	5.6	3.6	3.2	-7.4	-13.3	11.0	12.4	12.6
<i>% of sales</i>	<i>10.1</i>	<i>6.7</i>	<i>7.9</i>	<i>11.4</i>	<i>8.4</i>	<i>5.8</i>			<i>8.3</i>	<i>8.4</i>	
Depreciation	-1.9	-1.9	-1.8	-2.5	-2.7	-3.9	112.0	45.0	-5.6	-9.1	62.5
EBIT adjusted	2.8	1.1	1.6	3.1	1.0	3.3	104.9	222.0	5.5	7.4	34.6
<i>% of sales</i>	<i>6.1</i>	<i>2.4</i>	<i>3.7</i>	<i>6.3</i>	<i>2.3</i>	<i>6.0</i>			<i>4.1</i>	<i>5.0</i>	
EBIT	2.8	1.1	1.6	3.1	1.0	-0.7	-143.4	-168.3	5.5	3.4	-37.8
<i>% of sales</i>	<i>6.1</i>	<i>2.4</i>	<i>3.7</i>	<i>6.3</i>	<i>2.3</i>	<i>-1.3</i>			<i>4.1</i>	<i>2.3</i>	
Net financial expenses	-0.2	-0.2	-0.1	-0.2	-0.3	-0.2			-0.5	-0.8	
Profit before taxes	2.6	0.8	1.5	2.9	0.7	-0.9	-162.8	-225.0	4.9	2.7	-45.8
Taxes	-0.4	-0.1	-0.2	-0.4	-0.1	0.1			-0.7	-0.4	
Tax rate %	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0			-15.0	-15.0	
Net group profit	2.2	0.7	1.2	2.4	0.6	-0.8	-162.7	-225.1	4.2	2.3	-46.0
OWC	42.9	41.6	40.3	42.3	37.9	48.3	19.9	27.7	40.3	48.3	19.9
OWC/LTM sales (%)	25.1	23.9	22.2	23.1	20.7	24.9			22.2	24.9	
Net financial debt	21.0	20.2	23.3	30.2	7.6	46.4	99.1	510.5	23.3	46.4	99.1
NFD/LTM EBITDA (x)	1.3	1.2	1.3	1.7	0.4	2.6			1.3	2.6	
NFD/Equity (x)	0.1	0.1	0.2	0.2	0.0	0.3			0.2	0.3	

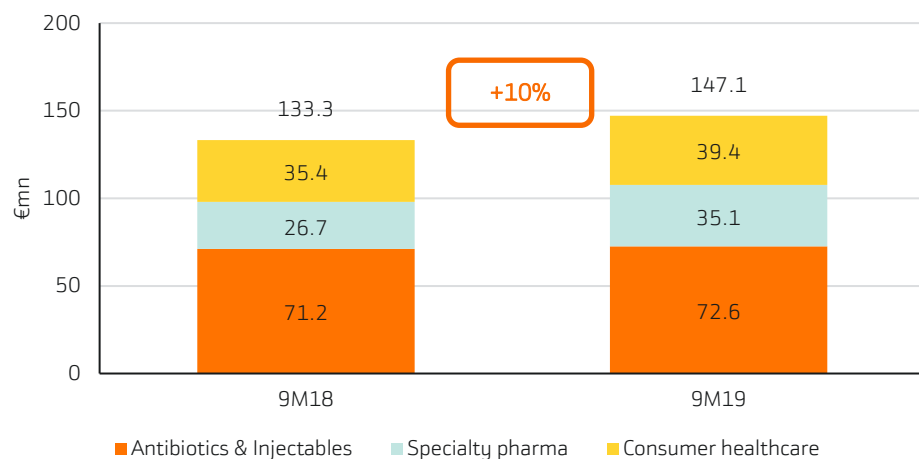
Source: Company and Bankinter Research

Sales growth of 10% is driven by specialty pharma and consumer healthcare

Sales increased in 9M19 to €147.1mn (+10%). Per division, antibiotics and injectable (49% of sales) +2%, consumer healthcare (27% of sales) +11% and specialty pharma (24% of sales) grew +31% fueled by the €46mn acquisition of Bioibérica in July. Antibiotics and injectable recovered from a -2% dip in sales in 1H19 caused by ramp-ups in its production lines. Sales growth accelerated in 3Q19 to €54.3mn (+26% yoy) following the Bioibérica acquisition. The three divisions reported higher sales:

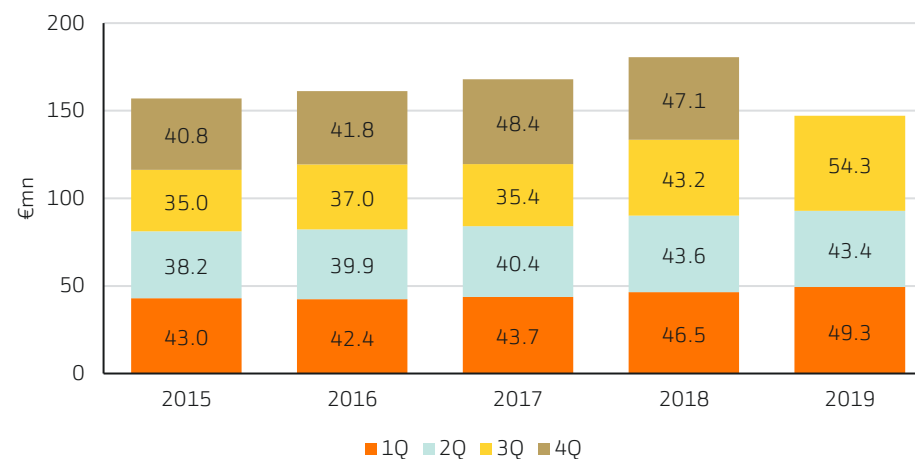
- **Antibiotics and injectable** sales of €72.6mn (+2%) recovered from a -2% dip in sales in 1H19 caused by a stoppage in its two plants to adapt the equipment to the EU-s anti-counterfeiting regulation and by a scheduled stoppage in the Barcelona plant to prepare for the new manufacturing lines that are under construction. We forecast +2.6% growth in 2019e.
- **Specialty pharma** sales of €35.1mn (+31%) rose strongly following the €46mn acquisition from Bioibérica in July 2019 of a portfolio of prescription products primarily for the treatment of arthrosis and arthritis. We understand that this division’s sales also increased excluding the contribution from Bioibérica.
- **Consumer healthcare** sales of €39.4mn (+11%) rose on the back of a successful summer campaign following product launches from its nutrition and weight loss brand Forté Pharma and increasing sales of OTC products.

Figure 2. Sales per product line



Source: Company and Bankinter Research

Figure 3. Sales per quarter



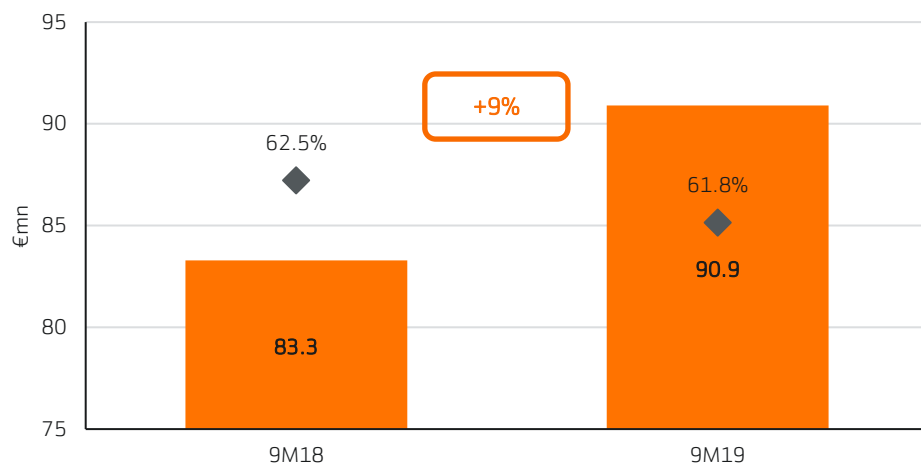
Source: Company and Bankinter Research

Gross profit increased +9%

- The **gross profit** increased to €90.9mn (+9%). In 3Q19 it reached €30.9mn (+10%).
- The **gross margin** declined to 62.5%, from 61.8% in 9M18. In 3Q19 it fell to 56.9% from 60.4% in 3Q18 and 64.9% in 2Q19.

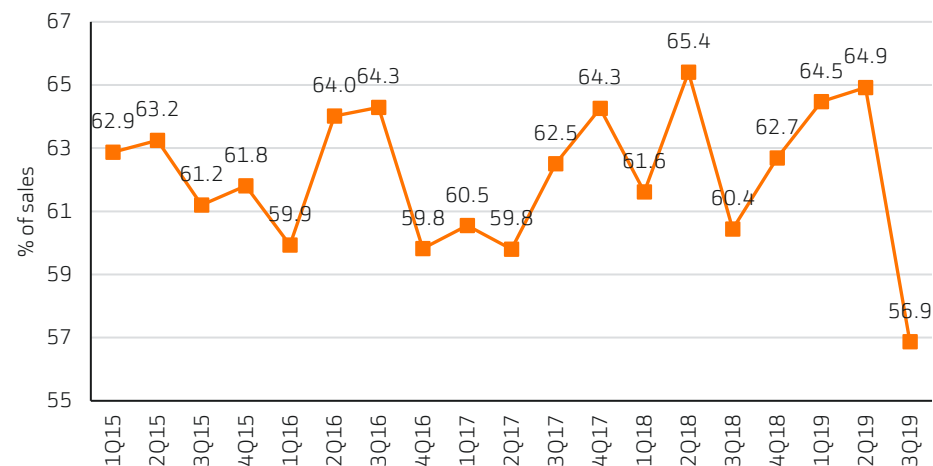
This margin is lower than the 62.4% averaged in the last 16 quarters and reflects a changing sales mix. This is not a concern as this decline is more than compensated with a higher EBITDA margin.

Figure 4. Gross profit and margin



Source: Company and Bankinter Research

Figure 5. Gross margin per quarter

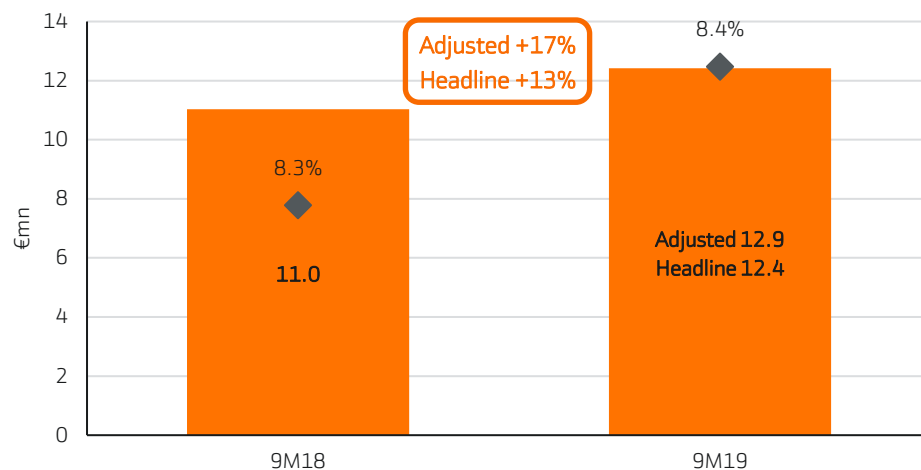


Source: Company and Bankinter Research

The adjusted EBITDA increased +17% and headline EBITDA +13%

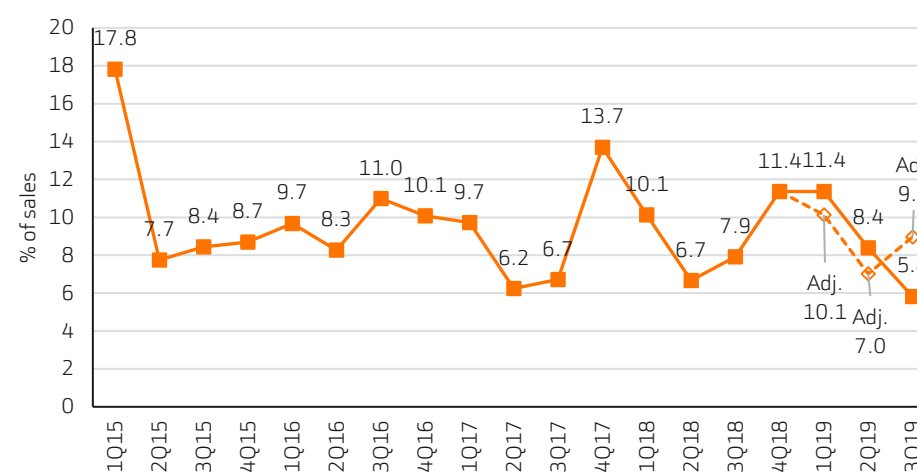
- The **adjusted EBITDA** increased in **9M19** to €12.9mn (+17%). In **3Q19**, it was €4.9mn (+42% yoy). The **adjusted EBITDA margin** increased in 9M19 to 12.9% from 11.0% in 9M18 while in **3Q19**, the margin was 9.0%, up from 7.9% in 3Q18. The adjusted EBITDA margin in all the quarters of 2019 is higher than in 2018. Higher margins are driven by superior sales growth in specialty pharma where marketing and labour costs as a percentage of sales are lower than in other divisions and more than compensate for the 3Q19 decline in gross margins.
- The adjustments to 9M19 EBITDA include the effect from IFRS-16 accounting (+€1.8mn) and -€2.3mn of non-recurrent expenses from the June 2019 rights issue and costs related to the Bioibérica acquisition.
- The **headline EBITDA** increased to €12.4mn (+13%) and the EBITDA margin to 8.4% (from 8.3%). Labour costs (-9%) and other expenses (-6%) increased at a lesser pace than sales. Reig Jofre started to account IFRS-16 in January 2019.

Figure 6. EBITDA and margin



Source: Company and Bankinter Research

Figure 7. EBITDA margin per quarter



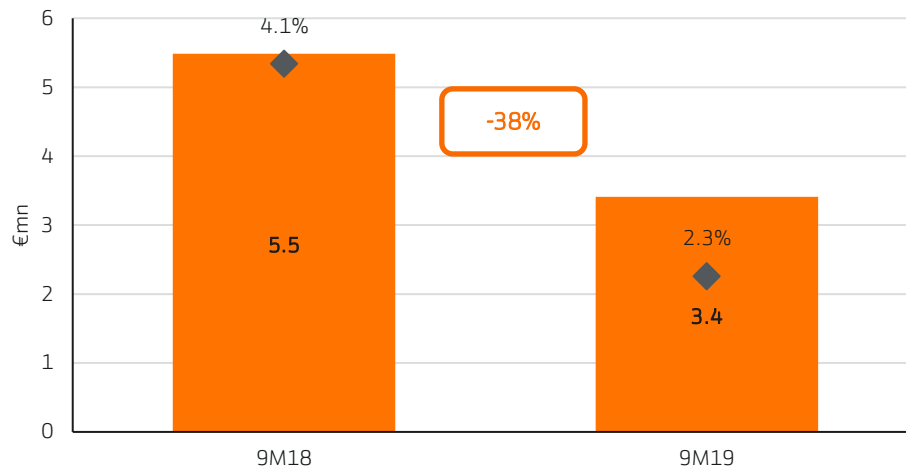
Source: Company and Bankinter Research

Our adjusted EBIT increases +35%, headline EBIT falls -38% on a 63% hike in depreciation

EBIT fell in 9M19 to €3.4mn (-38%) as a +63% hike in depreciation offset the growth in EBITDA. Depreciation increased by +€3.5Mn (+62%) in 9M18 reflecting a combination of IFRS-16 accounting (+€1.8mn), Bioibérica (+€1.3mn) and the start-up of a new antibiotics line (+€0.4mn). This increase in depreciation resulted in a EBIT loss of -€0.7Mn in 3Q19, down from +€1.6mn in 3Q18 and +€1.0mn in 2Q19. The **EBIT margin** fell in 9M19 to 2.2% of sales from 4.1% in 9M18

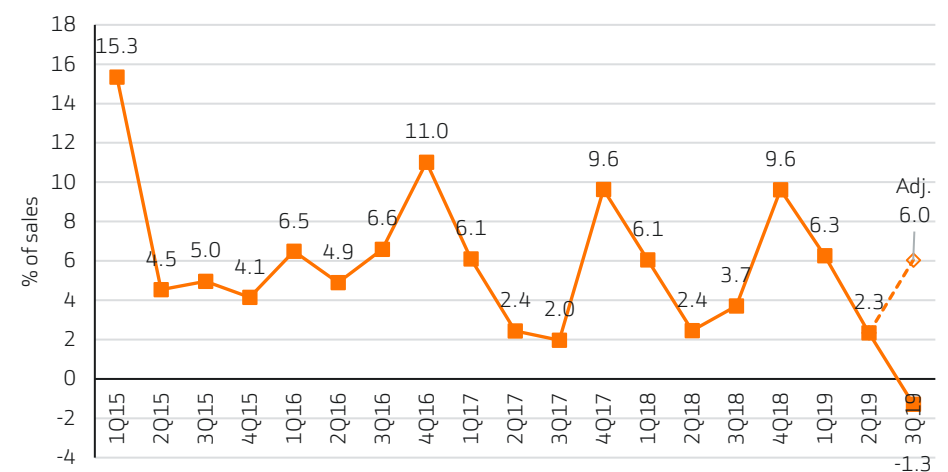
- The company has not reported the **adjusted EBIT**. Our calculation for 9M19 is €7.4mn (+34.6%) and for 3Q19 €3.3mn (+106%). This results in an **adjusted EBIT margin** in 9M19 of 5.0% of sales (4.1% in 9M18) and in 3Q19 6.0% of sales (3.7% in 3Q18).
- The items adjusted are: Share issue and acquisition expenses (-€2.3mn), incremental depreciation from Bioibérica (-€1.3mn) and from a new antibiotics line (-€0.4mn).

Figure 8. EBIT and margin



Source: Company and Bankinter Research

Figure 9. EBIT margin per quarter

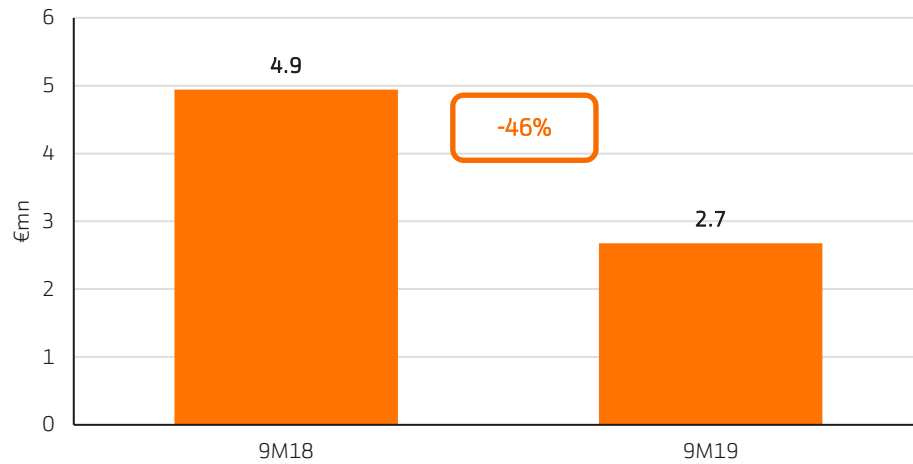


Source: Company and Bankinter Research

Profit before taxes and net profit fell -46%

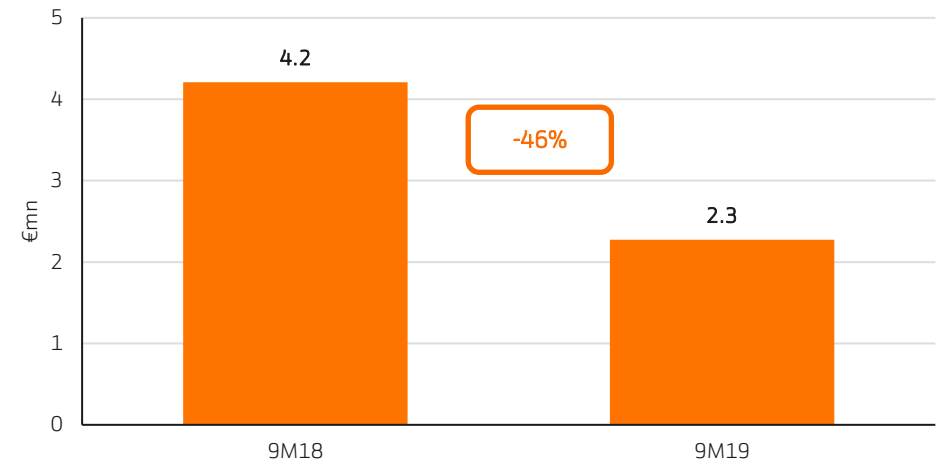
- In 9M19, **profit before taxes** fell to €2.7mn (-46%).
- The **net profit** fell at the same rate as the PBT to €2.3mn (-46%).

Figure 10. Profit before taxes



Source: Company and Bankinter Research

Figure 11. Net profit

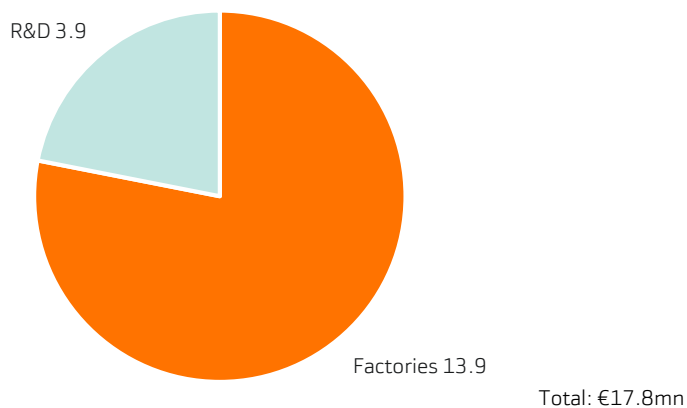


Source: Company and Bankinter Research

Capex and net financial debt

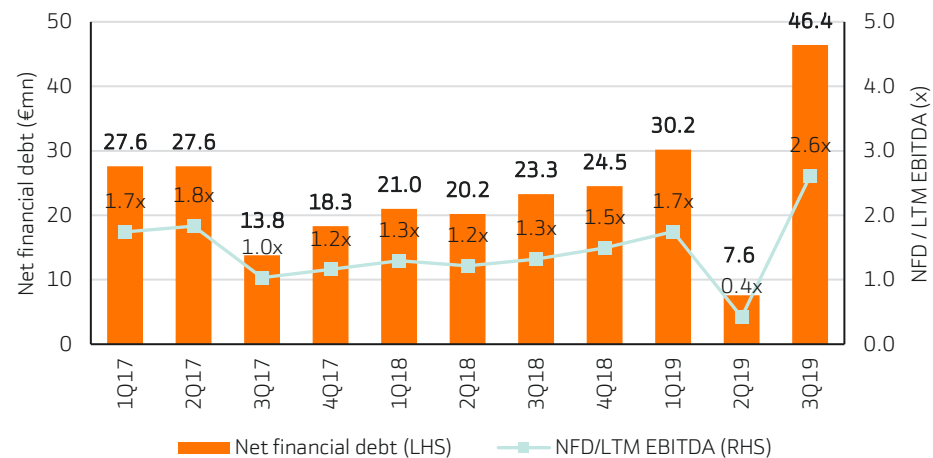
- **Capex** in 9M19 increased to €17.8mn (+20% yoy) or 12% of sales. This splits in €13.9mn factory capex (the company is adding capacity in its plant in Barcelona) and €3.9mn in R&D.
- In June 2019, Reig Jofre **raised €24mn of equity** that was used to pay for the €46mn acquisition of Bioibérica, a deal that closed in the first week of July 2019. The balance has been financed with financial debt. **Net financial debt** increased in 9M19 to €46.4mn from €7.6mn in 6M19. The NFD / LTM EBITDA is 2.6x (and 2.5x adjusted), this is not a concern and we expect this ratio to decline to 2.0x in 12M19e.
- **OWC/ LTM sales** deteriorated to 24.9%, from 22.2% in 9M18 and 20.7% in 6M19 as working capital was built in Bioibérica after the acquisition and the cyclicity of the summer campaign in consumer healthcare also required additional working capital.

Figure 12. Capex breakdown (in €mn)



Source: Company and Bankinter Research

Figure 13. Net financial debt



Source: Company and Bankinter Research

We roll forward our valuation, our target price changes to €3.80 per share (from €3.92 per share)

We value Reig Jofre using a sum-of-the parts model that revolves around a DCF-model. We value separately (1) the company excluding the recently acquired Bioibérica portfolio and (2) this portfolio. Our assumed WACC for (1) the company is 7.2% and (2) for the Bioibérica portfolio we increase it to 15% from 10%, a move that we justify on the uncertainty that the drugs to treat arthrosis (marketed by Bioibérica) may no longer be subsidized in Spain. We use a terminal growth "g" rate of 0.0% for the company and increase it to -2.0% (from -0.2%) for the Bioibérica portfolio. Our target price is €3.80 per share for December 2020 (previous €3.92 per share for December 2019).

Figure 14. DCF model

€mn	Reig Jofre ex Bioibérica portfolio				Bioibérica			
	2021e	2022e	2023e	2024e	2021e	2022e	2023e	2024e
BIT	13.5	22.3	25.0	24.4	5.1	6.8	7.1	7.1
Tax rate on EBIT	-10%	-10%	-15%	-15%	-25%	-25%	-25%	-25%
NOPLAT	12.2	20.0	21.2	20.8	3.8	5.1	5.3	5.3
Depreciation	12.3	13.0	13.8	14.7	4.6	4.6	4.6	4.6
OWC	-0.1	-1.5	-0.5	0.0	-0.3	-0.2	-0.1	0.0
Capex	-10.0	-11.0	-12.1	-14.7	-0.4	-0.5	-0.5	-0.5
Other	-	-	-	-	-1.5	-	-	-
Free cash flow	14.4	20.6	22.4	20.8	6.2	9.0	9.3	9.4
Terminal value				287.6				55.5
EV/EBITDA terminal value				7.3				6.9
Flow to discount	14.4	20.6	22.4	308.4	6.2	9.0	9.3	70.0
Discount factor (x)	0.93	0.87	0.81	0.76	0.87	0.76	0.66	0.57
NPV of flow	13.4	17.9	18.2	233.3	5.4	6.8	6.1	37.2

Source: Bankinter Research

Figure 15. Sum of the parts valuation

	Reig Jofre		Bioibérica		Total		Old
	€mn	€/sh	€mn	€/sh	€mn	€/sh	€/sh
EV	282.9	3.72	55.5	0.73	338.4	4.45	4.61
Financial assets (book value)	6.8	0.09			6.8	0.09	0.09
Equity accounted affiliates	2.3	0.03			2.3	0.03	0.03
Less: NFD 2020e	-14.9	-0.20	-30.2	-0.40	-45.1	-0.60	-0.55
Less: provisions 2020e	-0.8	-0.01			-0.8	-0.01	-0.01
EV of deferred purchase price			-12.4	-0.16	-12.4	-0.16	-0.25
Equity value	276.2	3.63	12.8	0.17	289.0	3.80	3.92

Source: Bankinter Research

Figure 16. Sensitivity analysis (for Reig Jofre ex Bioibérica)

	€/share	WACC (%)				
		5.2	6.2	7.2	8.2	9.2
Terminal growth	1.5%	6.96	5.50	4.55	3.88	3.38
	1.0%	6.26	5.07	4.26	3.67	3.23
	0.5%	5.70	4.71	4.01	3.50	3.10
	0.0%	5.25	4.41	3.80	3.34	2.98
	-0.5%	4.87	4.15	3.61	3.20	2.87
	-1.0%	4.56	3.93	3.45	3.08	2.78
	-1.5%	4.29	3.74	3.35	2.97	2.69

Source: Bankinter Research

Valuation methodology

Valuation method

We value Reig Jofre using a sum-of-the parts model that revolves around a DCF-model. This considers flows for 2021e–2024e and a terminal value. Our valuation is for December 2020. We value separately (1) the activity excluding the Bioibérica portfolio and (2) this portfolio.

Key assumptions

For the activity excluding the Bioibérica portfolio, we use a WACC of 7.2% and a terminal growth “g” rate of 0%. For the portfolio, we change our WACC to 15% from 10% and the terminal growth “g” rate to –2.0% from –0.2% to dial-in the recent uncertainty.

Target price scenarios

Base €3.80

- Existing portfolio €3.63/share + Bioibérica €0.17/share
- Stable sales of the current portfolio after 2019e
- New capacity at 95% of utilization in the 4th year of operation
- EBITDA margin increases to 16% in 2023e, from 9% in 2018

Bull €4.75

- Sales of the current portfolio as in base
- New capacity at 95% of utilization in 2nd year of operation
- EBITDA margin peaks at 18% in 2023e

Bear €2.85

- Sales of the current portfolio as in base
- New capacity at 50% of utilization in the 4th year of operation
- EBITDA margin peaks at 14% in 2023e

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

Risk factors

- Spain stopping subsidizing Sysadoa drugs (Symptomatic Slow Action Drugs for Osteoarthritis) used to treat arthrosis (marketed by Bioibérica).
- Pipeline risks

Figure 17. Profit and loss account and cash flow statement

(€mn)	2016	2017	2018	2019e	2020e	2021e
Profit and loss account						
Sales	161.1	168.0	180.5	203.0	230.0	243.9
<i>% inc.</i>	2.7	4.3	7.4	12.5	13.3	6.0
Cost of goods sold	-61.4	-64.1	-67.6	-73.0	-82.5	-85.2
Gross margin	99.8	103.9	112.8	130.1	147.5	158.7
Operating costs	-84.1	-88.1	-96.5	-109.2	-117.6	-123.2
EBITDA	15.7	15.8	16.4	20.9	29.9	35.5
<i>% inc.</i>	-8.3	0.6	3.8	27.4	43.3	18.6
Depreciation	-4.0	-6.8	-6.4	-12.3	-16.2	-16.9
EBIT	11.7	8.9	10.0	8.6	13.7	18.6
<i>% inc.</i>	0.0	-23.6	11.5	-14.3	60.1	35.8
Net financial result	0.2	-1.0	-0.7	-1.1	-1.2	-1.3
Equity accounted earnings	0.0	0.0	0.2	0.2	0.2	0.2
Other results	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	11.9	7.9	9.4	7.6	12.6	17.5
Corporate tax	-4.3	0.8	-0.2	-0.9	-1.8	-2.5
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	7.6	8.8	9.2	6.7	10.9	15.0
<i>% inc.</i>	-12.3	14.8	5.3	-27.4	62.4	37.9
EPS (€)	0.10	0.12	0.12	0.09	0.14	0.20
<i>% inc.</i>	-12.3	14.8	5.3	-27.4	62.4	37.9
DPS (€)	0.05	0.05	0.05	0.00	0.00	0.00
<i>% inc.</i>	n.a.	-2.2	-3.5	n.a.	n.a.	n.a.
Cash flow statement						
Net cash flow	11.6	15.6	15.6	19.0	27.1	31.9
<i>% inc.</i>	-17.7	34.3	0.2	21.7	42.5	17.7
OWC change	-23.3	14.6	1.3	-5.8	-0.8	-0.4
Capex	-13.6	-9.2	-21.0	-29.5	-28.9	-19.2
Free cash flow	-25.3	21.0	-4.0	-16.3	-2.6	12.3
Dividends paid	0.0	-0.1	-0.4	-0.4	0.0	0.0
Other variations	10.1	-9.9	-1.8	-0.9	-0.6	-0.6
Change in net cash/(net financial debt)	-15.2	11.0	-6.2	-17.5	-3.1	11.7

Source: Company and Bankinter Research

Figure 18. Balance sheet and margins

(€mn)	2016	2017	2018	2019e	2020e	2021e
Balance sheet						
Net fixed assets	96.7	107.0	121.4	183.3	187.1	180.6
Net financial assets	0.0	0.0	0.3	0.5	0.6	0.8
Operating working capital (OWC)	56.5	41.9	40.5	46.4	47.2	47.6
Other assets/(liabilities) net	9.4	11.0	11.9	-11.1	-3.4	4.2
Capital employed (CE)	162.6	159.9	174.2	219.0	231.5	233.2
Shareholders' equity	133.3	141.6	149.8	177.1	186.5	199.9
Minority interests	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Net financial debt	29.3	18.3	24.5	42.0	45.1	33.4
Margins (%)						
Gross margin/Sales	61.9	61.9	62.5	64.1	64.1	65.1
EBITDA/Sales	9.7	9.4	9.1	10.3	13.0	14.5
EBIT/Sales	7.3	5.3	5.5	4.2	6.0	7.6
Sales/Capital employed	99.1	105.1	103.6	92.7	99.4	104.6
EBITDA/Capital employed	9.6	9.9	9.4	9.5	12.9	15.2
ROCE	7.2	5.6	5.7	3.9	5.9	8.0
ROE	5.7	6.2	6.2	3.8	5.8	7.5
Gearing (x)						
Net financial debt/Capital employed	0.2	0.1	0.1	0.2	0.2	0.1
Net financial debt/EBITDA	1.9	1.2	1.5	2.0	1.5	0.9
EBIT/Net financial result	-54.9	8.9	14.4	7.8	11.3	14.4

Source: Company and Bankinter Research

Figure 19. Main shareholders

Family Reig Jofre:	62.7%
Juan Ignacio López Gandásegui:	10.8%
Onchena:	5.5%
Treasury stock:	0.4%

Source: Company and Bankinter Research

Figure 20. Company information

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Website:	www.reigjofre.com
CEO:	Ignasi Biosca
COO:	Gabriel Roig
CFO:	Roser Gomila (+34 93 480 6710)

Source: Company and Bankinter Research

Figure 21. Market ratios

(€)	2016	2017	2018	2019e	2020e	2021e
EPS (€)	0.10	0.12	0.12	0.09	0.14	0.20
% inc.	-12.3	14.8	5.3	-27.4	62.4	37.9
CFPS (€)	0.15	0.21	0.21	0.25	0.36	0.42
% inc.	-17.7	34.3	0.2	21.7	42.5	17.7
DPS (€)	0.05	0.05	0.05	0.00	0.00	0.00
% inc.	n.a.	-2.2	-3.5	n.a.	n.a.	n.a.
BVPS (€)	1.75	1.86	1.97	2.33	2.45	2.63
% inc.	6.1	6.3	5.8	18.2	5.3	7.2
ROE (%)	5.7	6.2	6.2	3.8	5.8	7.5
Price (€)						
Max.	3.73	3.90	3.19	n.a.	-	-
Min.	2.52	2.24	2.12	n.a.	-	-
Last	3.12	2.34	2.28	2.40	2.40	2.40
P/E (x)						
Max.	37.1	33.8	26.3	-	-	-
Min.	25.1	19.4	17.5	-	-	-
Last	31.1	20.3	18.8	27.3	16.8	12.2
Relative	0.8	0.5	0.5	0.7	0.5	0.3
P/CF (x)						
Max.	24.4	19.0	15.5	-	-	-
Min.	16.5	10.9	10.3	-	-	-
Last	20.4	11.4	11.1	9.6	6.7	5.7
Relative	0.9	0.5	0.5	0.4	0.3	0.2
Yield (%)						
Max.	1.9	2.1	2.1	-	-	-
Min.	1.3	1.2	1.4	-	-	-
Last	1.5	2.0	2.0	0.0	0.0	0.0
Relative	2.0	2.5	2.5	0.0	0.0	0.0
P/BV (x)						
Max.	2.1	2.1	1.6	-	-	-
Min.	1.4	1.2	1.1	-	-	-
Last	1.8	1.3	1.2	1.0	1.0	0.9
Relative	0.7	0.5	0.5	0.4	0.4	0.4

Source: Company and Bankinter Research

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