

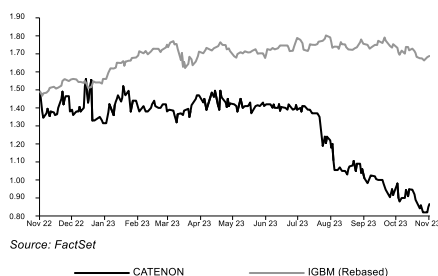


Company Update

Buy			
Recommendation unchanged			
Share price: EUR	0.87		
closing price as of 01/11/2023			
Target price: EUR	1.85		
from Target Price: EUR 2.50			
Upside/Downside Potential	114.1%		
Reuters/Bloomberg CATN.MC/COM SM			
Market capitalisation (EURm)	16		
Current N° of shares (m)	19		
Free float	60%		
Daily avg. no. trad. sh. 12 mth (k)	12		
Daily avg. trad. vol. 12 mth (k)	2.41		
Price high/low 12 months	1.56 / 0.82		
Abs Perfs 1/3/12 mths (%)	-6.28/-26.61/-41.88		
Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	11	13	15
EBITDA (m)	2	2	3
EBITDA margin	19.3%	17.3%	20.3%
EBIT (m)	2	2	2
EBIT margin	13.9%	12.5%	16.3%
Net Profit (adj.)(m)	1	1	2
ROCE	44.2%	39.9%	56.8%
Net debt/(cash) (m)	1	0	(1)
Net Debt Equity	0.4	0.1	-0.2
Net Debt/EBITDA	0.5	0.2	-0.3
Int. cover(EBITDA/Fin.int)	(11.2)	16.7	21.4
EV/Sales	2.3	1.2	0.9
EV/EBITDA	11.9	7.2	4.6
EV/EBITDA (adj.)	11.9	7.2	4.6
EV/EBIT	16.5	10.0	5.8
P/E (adj.)	18.3	15.0	9.2
P/BV	9.2	4.3	2.9
OpFCF yield	4.6%	3.5%	8.1%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.07	0.06	0.09
BVPS	0.14	0.20	0.30
DPS	0.00	0.00	0.00

Shareholders

Javier Ruiz de Azcárate Varela * 23%; Miguel Ángel Navarro Barquín 12%; José María de Retana 3%;



Analyst(s)

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Reason: Estimates revision

2 November 2023

Reorientando modelo de contratación para reducir riesgos

Revisamos estimaciones de la compañía tras la presentación de resultados del tercer trimestre, los cuales estuvieron por debajo de nuestras expectativas en todas las métricas. La compañía no está logrando alcanzar los objetivos de ingresos que teníamos para el ejercicio y está invirtiendo de manera notable para el crecimiento futuro, lo que está castigando los costes y afectando al EBITDA, que se quedará muy lejos de nuestras estimaciones. La buena noticia es que la compañía mantiene una excelente posición financiera con una deuda neta muy reducida (<0.5x DN/EBITDA).

- ✓ Los **resultados del tercer trimestre** confirmaron varias tendencias observadas durante el ejercicio, ya que los ingresos acumulados crecen un +11.6% (vs +40% de crecimiento estimado de ingresos para FY23e). De cara al último trimestre se espera una aceleración del crecimiento pero que será insuficiente para alcanzar los objetivos anuales. La situación macro está afectando de manera negativa a los negocios de la compañía, ya que muchos procesos están ralentizándose o posponiéndose y el sector tecnológico ha sufrido un frenazo en su frenesí de 2021 y 2022 en cuanto a movilidad.
- ✓ En paralelo, la compañía está realizando **fuertes esfuerzos de inversión** para mejorar tanto la plataforma tecnológica como la **plantilla** de Revenue Managers, con contrataciones agresivas para fortalecer los equipos y acelerar el crecimiento de cara a 2024. No obstante, algunas de esas contrataciones realizadas durante el ejercicio no han dado los resultados esperados y han tenido que salir de la compañía. Catenon va a cerrar 2023 con un número de Revenue Managers muy similar al de 2022, pese al fuerte impulso de contratación. **La compañía ha tomado medidas para buscar perfiles más senior de cara a 2024, lo cual incrementa el coste pero reduce el riesgo.**
- ✓ En la **parte tecnológica** las inversiones que destacan son dos: la integración en la plataforma propietaria Smapick de nuevos usos de inteligencia artificial, con objeto de incrementar la eficiencia de los procesos de sourcing, y hacer más eficientes tareas operativas y, en TalentHackers, se ha invertido en la plataforma propietaria firmando un préstamo con el CDTI por EUR0.5m para acelerar la incorporación de recursos técnicos, así como abordar la adquisición de bases de datos estratégicas e integración de fuentes de datos abiertas.
- ✓ Las dos líneas de negocio principales de la compañía: **Catenon** y **Talent Hackers** llevan un crecimiento de ingresos por encima del +10% durante el año, por debajo de las expectativas aunque con un buen perfil de crecimiento y rentabilidad y es donde la compañía está poniendo el foco.
- ✓ Sin embargo, **Catenon Partners** está en revisión estratégica al no alcanzar la masa crítica suficiente para realizar operaciones corporativas en el corto plazo. Además, la compañía ha procedido a provisionar la totalidad de la inversión en la startup Scale You Up (de la cual se adquirió el 40% a principios de año por EUR0.54m) por desviaciones significativas vs el plan de negocio y se ha iniciado un proceso de recompra garantizada de la participación de Catenon.
- ✓ En base a todo lo anterior, **reducimos nuestras estimaciones** tanto para 2023 como para años venideros y rebajamos el precio objetivo a **EUR1.85** por acción, con un potencial aún superior al 100%, reiterando nuestra recomendación de Comprar.

Resultados Q3 y planes para 2024

CATENON. ADVANCED RESULTS 3Q'23

EURm	3Q'22	3Q'23	Δ% y/y	9M'22	9M'23	Δ% y/y
Contracted sales	2.42	3.20	31.8%	9.94	10.79	8.5%
Net sales	2.32	2.43	4.5%	8.04	8.97	11.6%
Cost of sales	-0.04	-0.06	45.2%	-0.16	-0.12	-27.5%
Gross Result	2.28	2.37	3.7%	7.87	8.85	12.4%
Gross Margin	98.24%	97.55%	.0pp	97.96%	98.68%	-.0pp
Personnel Expenses	-1.72	-2.04	18.4%	-5.04	-6.45	27.9%
Knowledge management expenses	-0.06	-0.07	14.0%	-0.17	-0.31	79.3%
Marketing expenses	-0.04	-0.07	63.6%	-0.18	-0.21	19.3%
IT Expenses	-0.07	-0.09	38.4%	-0.22	-0.36	58.6%
General Expenses	-0.22	-0.24	7.2%	-0.66	-0.79	19.2%
Opex	-2.12	-2.52	18.7%	-6.28	-8.11	29.2%
Operating Margin	8.72%	-3.7%	-1.4pp	21.91%	9.6%	-.6pp
Work carried out by the Group for its assets	0.06	0.07	19.2%	0.21	0.31	48.6%
EBITDA	0.22	-0.08	-133.8%	1.80	1.04	-42.1%
EBITDA M.	9.6%	-3.1%	-12.7pp	22.4%	11.6%	-10.8pp

Source: Catenon & GVC Gaesco Valores

La foto de la compañía en el acumulado a nueve meses refleja una fuerte caída del EBITDA por el incremento de costes que esperamos que se recupere durante el último trimestre, permitiendo ofrecer un crecimiento de EBITDA en el año.

Este incremento de costes se ha producido, como se ha comentado por el fuerte incremento de contratación de Revenue Managers, una parte de los cuales no han ofrecido el rendimiento esperado y han salido de la compañía. Esto ha provocado que no haya habido tiempo para “rentabilizar” la inversión de su coste salarial y el neto haya sido negativo.

La compañía mantiene que el ingreso medio por Revenue Manager que se ha mantenido en la compañía ha crecido, no obstante, la cifra total incluyendo las bajas no arroja dichos resultados.

Para evitar estos efectos en 2024, la compañía ha optado por incrementar su base de Revenue Managers para dar masa crítica a sus principales oficinas con perfiles más senior, que tienen un coste superior pero el riesgo de integración es mucho menor, para evitar los problemas de coste y tiempo que implica un movimiento de personal tan intenso como el producido durante 2023.

El mercado de recruiting

En los últimos meses se ha visto una cierta desaceleración en el mercado laboral de perfiles tecnológicos tras la vorágine de 2021 y 2022.

Esto no está afectando de manera directa a la compañía de manera significativa, ya que el flujo de entrada de proyectos sigue siendo robusto, pero sí que es un indicador de la situación de mercado.

La situación macroeconómica y las perspectivas económicas frenan los planes de muchas compañías de incrementar o fortalecer sus plantillas y se está produciendo un cierto fenómeno de “hiring freeze”. Adicionalmente, el entorno startup también ha frenado su crecimiento y la demanda de perfiles tecnológicos ha caído en este ámbito. Por último, los despidos masivos en las grandes tecnológicas han afectado a nivel global y han afectado también a la demanda de puestos.

Aún así, el sector remarca que siguen quedando perfiles tecnológicos vacantes sin cubrir en España pero esta fuerte demanda es inferior que hace unos trimestres.

La parte positiva para Catenon es que al ser una compañía global de servicios de contratación a nivel internacional para (sobre todo) compañías españolas, puede aprovecharse del tirón de la apertura de hubs internacionales de desarrollo tecnológico que muchas compañías están llevando a cabo en países del este de Europa y otras regiones.

Revisión de estimaciones 2023-2025

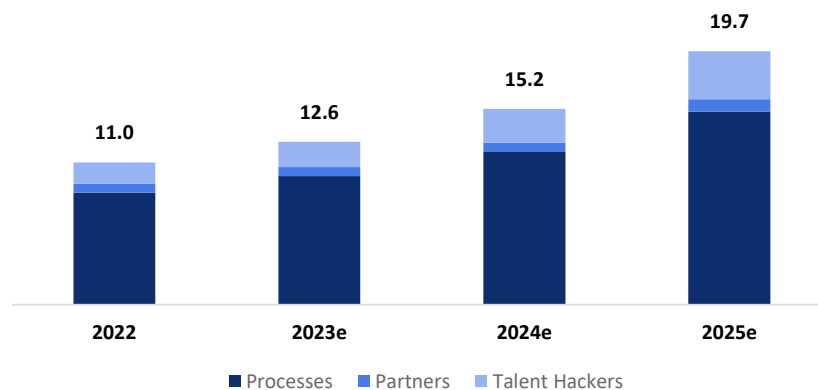
En definitiva, 2023 no va a ser el año que se estimaba a principios del mismo, por factores externos de mercado y por factores internos de política de personal, que van a afectar de manera significativa a los resultados de la compañía, situándolos por debajo de nuestras expectativas.

A nivel ingresos nuestra estimación anterior se situaba en EUR15.1m, que se ha rebajado a EUR12.6m (-16%), mientras que, en EBITDA, nuestra estimación anterior estaba en EUR4.1m y ahora la situamos en EUR2.2m por todos los impactos previamente comentados (-45%).

Las estimaciones actuales reflejan un perfil más conservador, en el cual el incremento de Revenue Managers es inferior (ya que se tiene en cuenta el posible churn, pese al cambio de política) y los crecimientos de ingreso medio por Revenue Manager también son inferiores. De esta manera, nos permite tener un abanico de posibilidades más amplio en cuanto al crecimiento de la compañía y no tan dependiente del éxito de la contratación de nuevos RMs.

Por ello, la nueva estimación de ingresos es la siguiente:

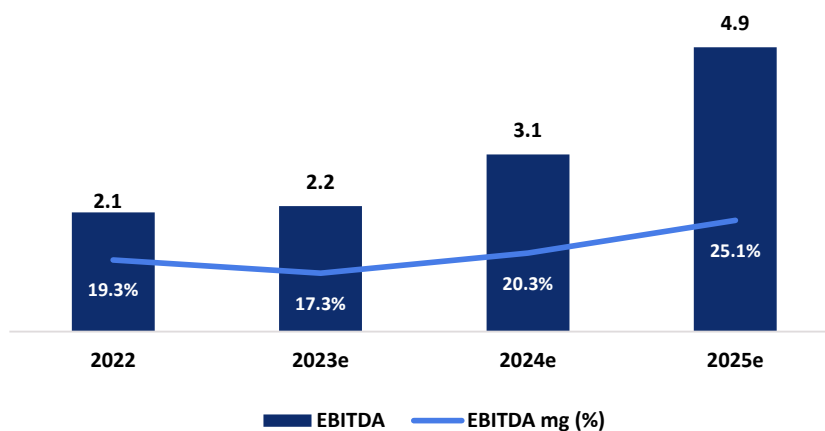
Total revenues by category (M€)



Dicha estimación ha sido rebajada desde un objetivo de EUR23m para 2025 principalmente por un menor número de Revenue Managers a dicha fecha.

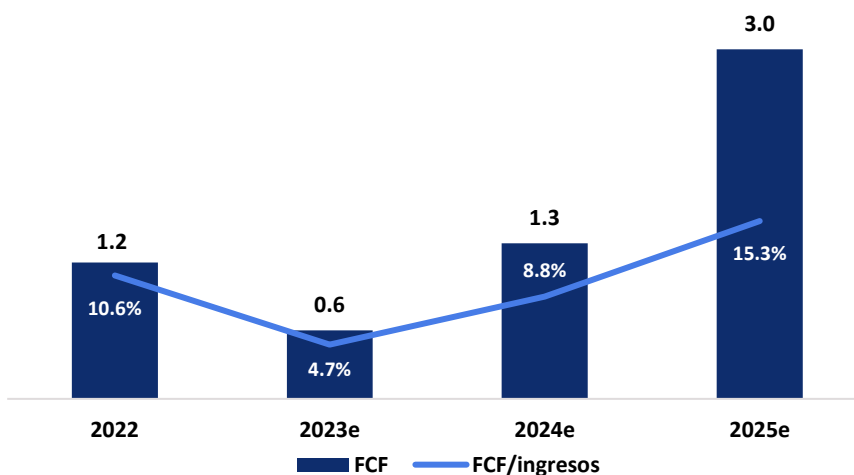
En relación al EBITDA, hemos sido más conservadores en las cifras de crecimiento al ser los próximos dos años, periodos en los cuales la compañía aún esté en periodo de contratación:

EBITDA (M€) & EBITDA mg (%)



Por último, la generación de FCF de la compañía se ha frenará en 2023 por la inversión en la startup francesa ScaleYou Up (que se encuentra en proceso de recompra por parte de los fundadores al no haber conseguido los objetivos previstos). Adicionalmente, las inversiones adicionales en tecnología antes comentadas también han impactado en una menor estimación de generación de FCF durante el ejercicio.

FCF(M€) & FCF/revenues (%)



La situación de deuda de la compañía es excelente y cuenta con una deuda neta a cierre de 9M23 de EUR0.6m (<0.5x DN/EBITDA), con una liquidez disponible de EUR2.3m y el vencimiento de deudas en el corto plazo es de EUR1.3m, por lo que la compañía cuenta con capacidad suficiente para hacerles frente. Adicionalmente como se ha visto anteriormente, estimamos que la compañía continuará generando FCF positivo durante los próximos ejercicios.

Valoración

En base a todo lo anterior alcanzamos una valoración de EUR1.85 por acción, con un potencial de c.+100% sobre precios actuales. Pensamos que la situación financiera de la compañía es extraordinaria (DN/EBITDA <0.5x) y no sufrirá en un contexto turbulento en los mercados financieros ningún incremento significativo de sus gastos financieros. Además, la compañía está alcanzando la escala suficiente para tener masa crítica en varios países y poder gestionar de manera holgada posibles altas y bajas de empleados sin afectar al negocio.

El EV/EBITDA terminal de la valoración es de 6.5x, el PER25e es de 11.1x y el peso del valor terminal en la valoración es del 85%.

CÁTENON. DCF VALUATION CONSIDERING ONLY ORGANIC GROWTH

CASH FLOW (EURm)	2019	2020	2021	2022	2023e	2024e	2025e	2025e	VR
Sales	7.302	5.535	8.675	10.770	12.645	15.209	19.664	22.909	23.195
EBITDA	0.628	-0.573	2.032	2.074	2.183	3.081	4.945	5.851	6.495
Adj. EBITDA M.	8.6%	-10.4%	23.4%	19.3%	17.3%	20.3%	25.1%	25.5%	28.0%
DDA	-0.625	-0.512	-0.407	-0.481	-0.508	-0.489	-0.506	-0.471	-0.580
EBIT	0.003	-1.086	1.624	1.593	1.674	2.592	4.439	5.380	5.915
Effective tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	0.002	-0.814	1.218	1.195	1.256	1.944	3.330	4.035	4.436
Depreciation&other provisions	0.625	0.512	0.407	0.481	0.508	0.489	0.506	0.471	0.580
Gross Operating Cash Flow	0.627	-0.302	1.625	1.676	1.764	2.433	3.835	4.506	5.016
Capex	-0.428	-0.251	-0.203	-0.268	-0.632	-0.532	-0.482	-0.505	-0.510
Capex/sales	5.9%	4.5%	2.3%	2.5%	5.0%	3.5%	2.5%	2.2%	2.2%
Change in Net Working Capital	0.411	0.768	-0.848	-0.249	-0.055	-0.033	-0.004	0.000	0.000
Cash Flow to be discounted	0.610	0.215	0.575	1.159	1.077	1.867	3.350	4.001	4.506
DCF VALUATION (EUR m)									
WACC						12.0%	12.0%	12.0%	12.0%
Discount Rate factor						1.00	0.89	0.80	0.71
Discounted Cash Flow						1.077	1.667	2.670	
Cumulated DCF						1.077	2.744	5.414	
WACC & DCF ANALYSIS									
Free Risk Rate (10y Govn. Bonds)	3.5%		Cumulated DCF	5.414		- Net Financial Debt (23e)			1.0
Company Risk Factor or Beta	2.3		Perpetual Growth Rate (g)	1.3%		- Minorities (estimated value)			0.0
Mkt Risk Premium	5.0%		Normalised Annual CF	4.506		+ Associates			0.0
Cost of Equity (Ke or COE)	15.1%		Terminal Value at Nominal Y€	42.419		- Pension underfunding			0.0
Cost of Debt (gross)	6.5%		Disc. Rate of Terminal Value	0.71		- Off-balance sheet commitm.			0.0
Debt Tax Rate	25.0%		Discounted Terminal Value	30.190					
Cost of Debt net (kd or COD)	4.9%					Equity Market Value (EUR m)			34.6
Target Gearing (D/E) or % Kd	30%		Financial assets	0.00		Number of shares (m)			18.7
% Ke	70%		Enterprise Value (EURm)	35.6		Fair Value per share (EUR)			1.85
Normative Tax Rate	25%					Price (EUR)			0.87
WACC	12.00%					Potential upside (downside)			113%

Source: GVC Gaesco Valores Estimates

Los múltiplos implícitos de valoración son los siguientes:

	2022	2023e	2024e	2025e
EV/Sales	3.3x	2.8x	2.3x	1.8x
EV/EBITDA	17.2x	16.3x	11.6x	7.2x
P/E	25.7x	31.9x	19.7x	11.1x

Mientras que el análisis de sensibilidad arroja los siguientes resultados:

DCF VALUATION SENSITIVITY. WACC vs. g

W.A.C.C.	Perpetuity growth rate					
		0.25%	0.75%	1.25%	1.75%	2.25%
10.0%		2.08	2.20	2.33	2.48	2.65
11.0%		1.86	1.96	2.06	2.18	2.31
12.0%		1.68	1.76	1.85	1.94	2.05
13.0%		1.53	1.60	1.67	1.75	1.83
14.0%		1.40	1.46	1.52	1.58	1.65

Source: GVC Gaesco Valores Estimates

DCF VALUATION SENSITIVITY. WACC vs. Adj. EBITDA M.

WACC	Residual Adj. EBITDA M.				
	27.0%	27.5%	28.0%	28.5%	29.0%
10.0%	2.25	2.29	2.33	2.37	2.41
11.0%	1.99	2.03	2.06	2.10	2.13
12.0%	1.78	1.82	1.85	1.88	1.91
13.0%	1.61	1.64	1.67	1.70	1.72
14.0%	1.47	1.49	1.52	1.54	1.57

Source: GVC Gaesco Valores Estimates

Conclusión

Si bien los resultados de 2023 no van a ser todo lo positivos que esperábamos, pensamos que gran parte de las causas que lo provocarán son coyunturales y no estructurales.

Desde el punto de vista externo y de mercado, si bien es cierto que el mercado está sufriendo una corrección en cuanto a la frenética actividad vivida en 2021 y 2022, Catenon ha logrado posicionarse como un socio estratégico de muchas compañías españolas multinacionales para la contratación de perfiles a nivel global, lo cual mitiga estos impactos más locales.

Adicionalmente, el *recruiting* en perfiles medios y altos se mantiene relativamente estable y en ese nicho de mercado Catenon sigue operando con buenas dinámicas.

Pensamos que estos impactos sectoriales tienen un efecto limitado en la compañía, no obstante, hemos rebajado nuestras estimaciones para poder contar con posibles efectos negativos derivados de estos hechos.

Desde el punto de vista externo, 2023 ha sido un año de muchos movimientos en la compañía, ya que las etapas de fuerte crecimiento vienen acompañadas de riesgos. La contratación masiva de Revenue Managers que la compañía tenía en mente (incorporando c.25 profesionales) ha tenido un efecto indeseado por el cual muchos de ellos no han respondido a las expectativas y han tenido que salir de la compañía. Adicionalmente se han producido bajas temporales por maternidad que han mermado la plantilla y el crecimiento esperado, que en una plantilla reducida tienen un impacto relevante.

Como se ha comentado, de cara a futuro la compañía ha decidido centrar la contratación en perfiles de mayor *seniority* que, aunque tengan un coste superior, tanto la riesgo de éxito como el tiempo de integración son menores y ayudarán a mostrar los resultados del crecimiento en un menor tiempo. Este hecho pensamos que repercutirá en un menor crecimiento de RMs frente a las estimaciones anteriores, ya que los perfiles senior están más

En definitiva, es cierto que hemos rebajado las expectativas de crecimiento de la compañía por ambos efectos, pero también que estas estimaciones reflejan un crecimiento muy alcanzable por la compañía con un riesgo limitado. Pensamos que es momento de ser conservadores en nuestros números y de fijar un caso base que la compañía pueda alcanzar de manera holgada.

Pensamos que la buena situación financiera de la compañía es un punto muy a favor en el contexto actual, que le puede permitir realizar alguna operación de M&A si surgiera la oportunidad o bien seguir financiando crecimiento, tras la adopción de una política de retribución al accionista por la cual se fija un dividendo anual del c.3%.

Catenon: Summary tables

	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
PROFIT & LOSS (EURm)						
Sales	5.5	8.7	10.8	12.6	15.2	19.7
Cost of Sales & Operating Costs	-6.1	-6.6	-8.7	-10.5	-12.1	-14.7
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.6	2.0	2.1	2.2	3.1	4.9
EBITDA (adj.)*	-0.6	2.0	2.1	2.2	3.1	4.9
Depreciation	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1
EBITA	-0.6	2.0	2.0	2.1	3.0	4.8
EBITA (adj)*	-0.6	2.0	2.0	2.1	3.0	4.8
Amortisations and Write Downs	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5
EBIT	-1.1	1.5	1.5	1.6	2.5	4.3
EBIT (adj.)*	-1.1	1.5	1.5	1.6	2.5	4.3
Net Financial Interest	-0.6	-0.1	0.2	-0.1	-0.1	-0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-1.8	1.5	1.7	1.4	2.3	4.2
Tax	-0.1	-0.2	-0.3	-0.4	-0.6	-1.0
<i>Tax rate</i>	<i>n.m.</i>	<i>13.2%</i>	<i>20.2%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-1.9	1.3	1.3	1.1	1.8	3.1
Net Profit (adj.)	-1.9	1.3	1.3	1.1	1.8	3.1
CASH FLOW (EURm)						
Cash Flow from Operations before change in NWC	-1.6	1.6	1.7	1.2	1.9	3.5
Change in Net Working Capital	0.8	-0.8	-0.2	-0.1	-0.0	-0.0
Cash Flow from Operations	-0.8	0.7	1.4	1.2	1.8	3.5
Capex	-0.3	-0.2	-0.3	-0.6	-0.5	-0.5
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-1.1	0.5	1.1	0.6	1.3	3.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	0.6	-1.9	0.1	0.2	-0.2
Change in Net Financial Debt	-1.1	1.2	-0.8	0.7	1.5	2.7
NOPLAT	-0.9	1.2	1.2	1.2	1.9	3.3
BALANCE SHEET & OTHER ITEMS (EURm)						
Net Tangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Intangible Assets (incl. Goodwill)	1.1	0.9	0.7	1.1	1.4	1.6
Net Financial Assets & Other	1.0	0.8	0.9	0.9	0.9	0.9
Total Fixed Assets	2.1	1.7	1.6	1.9	2.2	2.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	2.0	2.9	3.3	3.6	4.0	4.4
Other current assets	0.2	0.2	0.3	0.3	0.4	0.4
Cash (-)	-0.2	-0.5	-0.7	-1.5	-3.1	-6.2
Total Current Assets	2.4	3.6	4.3	5.5	7.5	11.0
Total Assets	4.6	5.3	5.9	7.4	9.7	13.4
Shareholders Equity	1.2	2.3	2.7	3.8	5.6	8.7
Minority	-0.1	-0.0	0.0	0.0	0.0	0.0
Total Equity	1.1	2.2	2.7	3.8	5.6	8.7
Long term interest bearing debt	1.2	1.2	0.9	1.0	1.1	1.2
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	1.2	1.3	1.0	1.0	1.1	1.2
Short term interest bearing debt	1.1	0.5	0.8	0.9	1.0	1.1
Trade payables	1.2	1.2	1.4	1.6	2.0	2.4
Other current liabilities	0.1	0.1	0.1	0.1	0.1	0.1
Total Current Liabilities	2.3	1.8	2.3	2.6	3.0	3.5
Total Liabilities and Shareholders' Equity	4.6	5.4	5.9	7.4	9.7	13.5
Net Capital Employed	3.1	3.5	3.7	4.2	4.5	4.8
Net Working Capital	0.8	1.7	1.9	2.0	2.0	2.0
GROWTH & MARGINS						
<i>Sales growth</i>	<i>-24.2%</i>	<i>56.7%</i>	<i>24.1%</i>	<i>17.4%</i>	<i>20.3%</i>	<i>29.3%</i>
EBITDA (adj.)* growth	n.m.	n.m.	2.1%	5.2%	41.1%	60.5%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>1.4%</i>	<i>5.2%</i>	<i>42.7%</i>	<i>62.1%</i>
<i>EBIT (adj)*growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>-3.0%</i>	<i>5.1%</i>	<i>57.7%</i>	<i>73.6%</i>

Catenon: Summary tables

GROWTH & MARGINS	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Net Profit growth	n.m.	n.m.	5.0%	-19.4%	62.0%	77.6%
EPS adj. growth	n.m.	n.m.	5.0%	-19.4%	62.0%	77.6%
DPS adj. growth						
EBITDA (adj)* margin	n.m.	23.4%	19.3%	17.3%	20.3%	25.1%
EBITA (adj)* margin	-10.9%	22.5%	18.4%	16.5%	19.6%	24.5%
EBIT (adj)* margin	n.m.	17.8%	13.9%	12.5%	16.3%	22.0%
RATIOS	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Net Debt/Equity	2.0	0.6	0.4	0.1	-0.2	-0.5
Net Debt/EBITDA	-3.6	0.6	0.5	0.2	-0.3	-0.8
Interest cover (EBITDA/Fin.interest)	n.m.	29.1	n.m.	16.7	21.4	31.2
Capex/D&A	46.2%	41.9%	46.7%	104.3%	89.5%	76.6%
Capex/Sales	4.5%	2.3%	2.5%	5.0%	3.5%	2.5%
NWC/Sales	14.8%	19.2%	17.8%	15.6%	13.2%	10.2%
ROE (average)	-101.8%	74.1%	54.1%	33.5%	37.6%	43.8%
ROCE (adj.)	-44.4%	46.2%	44.2%	39.9%	56.8%	92.3%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
ROCE (adj.)/WACC	-3.9	4.0	3.8	3.5	4.9	8.0
PER SHARE DATA (EUR)***	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Average diluted number of shares	18.7	18.7	18.7	18.7	18.7	18.7
EPS (reported)	-0.10	0.07	0.07	0.06	0.09	0.17
EPS (adj.)	-0.10	0.07	0.07	0.06	0.09	0.17
BVPS	0.06	0.12	0.14	0.20	0.30	0.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
EV/Sales	1.1	3.7	2.3	1.2	0.9	0.6
EV/EBITDA	n.m.	15.6	11.9	7.2	4.6	2.3
EV/EBITDA (adj.)*	n.m.	15.6	11.9	7.2	4.6	2.3
EV/EBITA	-10.4	16.2	12.5	7.5	4.8	2.4
EV/EBITA (adj.)*	-10.4	16.2	12.5	7.5	4.8	2.4
EV/EBIT	n.m.	20.5	16.5	10.0	5.8	2.6
EV/EBIT (adj.)*	n.m.	20.5	16.5	10.0	5.8	2.6
P/E (adj.)	n.m.	24.4	18.3	15.0	9.2	5.2
P/BV	4.5	13.7	9.2	4.3	2.9	1.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.2	12.3	9.5	5.2	4.2	3.2
OpFCF yield	-20.6%	1.7%	4.6%	3.5%	8.1%	18.3%
OpFCF/EV	-17.2%	1.6%	4.6%	3.6%	9.1%	26.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Price** (EUR)	0.28	1.67	1.32	0.87	0.87	0.87
Outstanding number of shares for main stock	18.7	18.7	18.7	18.7	18.7	18.7
Total Market Cap	5.2	31.3	24.6	16.2	16.2	16.2
Gross Financial Debt (+)	2.3	1.8	1.7	1.9	2.1	2.3
Cash & Marketable Securities (-)	-0.2	-0.5	-0.7	-1.5	-3.1	-6.2
Net Financial Debt	2.1	1.2	1.0	0.4	-1.0	-3.9
Lease Liabilities (+)						
Net Debt	2.1	1.2	1.0	0.4	-1.0	-3.9
Other EV components	-1.0	-0.8	-0.9	-0.9	-0.9	-0.9
Enterprise Value (EV adj.)	6.3	31.7	24.8	15.7	14.3	11.4

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Industrial Goods & Services/Business Training & Employment Agencies

Company Description: Catenon is a Spanish technological multinational company that operates under a web squared model and which is looking globally for professionals. It's vision: to work like a normal office but at a global level; to look for, evaluate and introduce worldwide candidates to its clients, who are based in any part of the world, within 20 days, in an objective way and whilst using multimedia technology to complete technical interviews.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Piaggio	BAK	Food & Beverage	Mem(*)	Clasquin	IAC
Brembo	BAK	Richemont	CIC	Ab Inbev	CIC	Cnh Industrial	BAK
Cie Automotive	GVC	Smcp	CIC	Advin	CIC	Corticeira Amorim	CBI
Ferrari	BAK	Swatch Group	CIC	Bonduelle	CIC	Ct	CBI
Forvia	CIC	Technogym	BAK	Campari	BAK	Danieli	BAK
Gestamp	GVC	Trigano	CIC	Carlsberg As-B	CIC	Dassault Aviation	CIC
Landi Renzo	BAK	Ubisoft	CIC	Danone	CIC	Datalogic	BAK
Michelin	CIC	Energy	Mem(*)	Diageo	CIC	Eleonor	GVC
Pirelli & C.	BAK	Cgg	CIC	Ebro Foods	GVC	Elis	CIC
Plastic Omnium	CIC	Ecoslops	CIC	Fleury Michon	CIC	Enav	BAK
Renault	CIC	Eni	BAK	Heineken	CIC	Enogia	CIC
Sogefi	BAK	Galp Energia	CBI	Italian Wine Brands	BAK	Exel Industries	CIC
Stellantis	BAK	Gas Plus	BAK	Lans on-Boc	CIC	Fincantieri	BAK
Valeo	CIC	Gtt	CIC	Laurent Perrier	CIC	Getlink	CIC
Banks	Mem(*)	Maurel Et Prom	CIC	Ldc	CIC	Global Dominion	GVC
Banco Sabadell	GVC	Neoen	CIC	Lindt & Sprüngli	CIC	Haulotte Group	CIC
Banco Santander	GVC	Plo	BAK	Nestle	CIC	Interpump	BAK
Bankinter	GVC	Repsol	GVC	Ors ero	BAK	Inwit	BAK
Bbva	GVC	Rubis	CIC	Pernod Ricard	CIC	Legrand	CIC
Bnp Paribas	CIC	Saipem	BAK	Remy Cointreau	CIC	Leonardo	BAK
Caixabank	GVC	Technip Energies	CIC	Tipiak	CIC	Lisi	CIC
Credem	BAK	Tecnicas Reunidas	GVC	Viscofan	GVC	Logista	GVC
Credit Agricole Sa	CIC	Tenaris	BAK	Vranken	CIC	Manitou	CIC
Intesa Sanpaolo	BAK	TotalEnergies	CIC	Healthcare	Mem(*)	Nbi Bearings Europe	GVC
Societe Generale	CIC	Vallourec	CIC	Amplifon	BAK	Nexans	CIC
Unicaja Banco	GVC	Fin. Serv. Holdings	Mem(*)	Atrys Health	GVC	Nicolas Correa	GVC
Basic Resources	Mem(*)	Cir	BAK	Biomerieux	CIC	Openjobmetis	BAK
Acerinox	GVC	Corp. Financiera Alba	GVC	Dias orin	BAK	Osai	BAK
Altri	CBI	Digital Megics	BAK	ELEn	BAK	Prosegur	GVC
Arcelormittal	GVC	Eurazeo	CIC	Essilorluxottica	CIC	Prosegur Cas h	GVC
Ence	GVC	First Capital	BAK	Eurofins	CIC	Prysmian	BAK
The Navigator Company	CBI	Gbl	CIC	Fine Foods	BAK	Rai Way	BAK
Tubacex	GVC	Peugeot Invest	CIC	Genfit	CIC	Rexel	CIC
Chemicals	Mem(*)	Rallye	CIC	Gpi	BAK	Saes	BAK
Air Liquide	CIC	Tip Tamburi Investment Partners	BAK	Guerbet	CIC	Safan	CIC
Arkema	CIC	Wendel	CIC	Imd	BAK	Salcef	BAK
Mags	BAK	Fin. Serv. Industrials	Mem(*)	Prim Sa	GVC	Schneider Electric Se	CIC
Plasticos Compuestos	GVC	Dovalue	BAK	Recordati	BAK	Talgo	GVC
Consumer Products & Services	Mem(*)	Nexi	BAK	Vetoquinol	CIC	Teleperformance	CIC
Abeo	CIC	Tinxta	BAK	Virbac	CIC	Thales	CIC
Beneteau	CIC	Financial Services Banks	Mem(*)	Vytrus Biotech	GVC	Tikehau Capital	CIC
Capelli	CIC	Amundi	CIC	Industrial Goods & Services	Mem(*)	Verallia	CIC
De Longhi	BAK	Anima	BAK	Airbus Se	CIC	Vidrala	GVC
Fila	BAK	Azimut	BAK	Alstom	CIC	Zignago Vetro	BAK
Geox	BAK	Banca Generali	BAK	Antin Infrastructure	CIC	Insurance	Mem(*)
Givaudan	CIC	Banca Ifis	BAK	Applus	GVC	Axa	CIC
Groupe Seb	CIC	Banca Mediolanum	BAK	Arteche	GVC	Catalana Occidente	GVC
Hermes Intl.	CIC	Banca Sistema	BAK	Avio	BAK	Generali	BAK
Hexaom	CIC	Bff Bank	BAK	Biesse	BAK	Linea Directa Asesguradora	GVC
Interparfums	CIC	Dws	CIC	Bollere	CIC	Mapfre	GVC
Kaufman & Broad	IAC	Fincoobank	BAK	Bureau Veritas	CIC	Revo Insurance	BAK
Kering	CIC	Generalfinance	BAK	Caf	GVC	Materials, Construction	Mem(*)
L'Oreal	CIC	Illimity Bank	BAK	Catenon	GVC	Abp Nocivelli	BAK
Lvmh	CIC	Mediobanca	BAK	Cellnex Telecom	GVC	Acs	GVC
Maisons Du Monde	CIC	Poste Italiane	BAK	Cembre	BAK	Aena	GVC
Ovs	BAK			Chargeurs	CIC	Ariston Holding	BAK

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European Coverage of the Members of ESN 2/2

Buzzi Unicem	BAK	Sonae	CBI	Travel & Leisure	Mem(*)
Cementir	BAK	Unilever	CIC	Accor	CIC
Cementos Mblins	GVC	Winfarm	CIC	Compagnie Des Alpes	CIC
Crh	CIC	Real Estate	Mem(*)	Edreams Odigeo	GVC
Eiffage	CIC	Igd	BAK	Elior	CIC
Fcc	GVC	Inmobiliaria Colonial	GVC	Fdj	CIC
Ferrovial	GVC	Inversa Prime	GVC	Groupe Parbouche	IAC
Groupe Adp	CIC	Kties ios Sociimi	GVC	Hunyuvers	CIC
Groupe Poujolat	CIC	Lar Es paña	GVC	I Grandi Viaggi	BAK
Heidelberg Materials	CIC	Merlin Properties	GVC	Ibers ol	CBI
Herige	CIC	Realia	GVC	Int. Airlines Group	GVC
Holcim	CIC	Retail	Mem(*)	Lottomatica Group	BAK
Imerys	CIC	Aramis Group	CIC	Melia Hotels International	GVC
Maire Tecnimont	BAK	Burberry	CIC	Nh Hotel Group	GVC
Mota Engil	CBI	Fnac Darty	CIC	Pierre Et Vacances	CIC
Obras con Huarte Lain	GVC	Inditex	GVC	Sicity ByCar	BAK
Sacyr	GVC	Unieuro	BAK	Sodexo	CIC
Saint-Gobain	CIC	Technology	Mem(*)	Utilities	Mem(*)
Sergeferrari Group	CIC	Agile Content	GVC	A2A	BAK
Sika	CIC	Almawave	BAK	Acciona	GVC
Spie	CIC	Alten	CIC	Acciona Energia	GVC
Tarkett	CIC	Amadeus	GVC	Acea	BAK
Thermador Groupe	CIC	Atos	CIC	Audax	GVC
Vicat	CIC	Axway Software	CIC	Derichebourg	CIC
Vinci	CIC	Capgemini	CIC	Edp	CBI
Webuild	BAK	Das s ault Sys tems	CIC	Enagas	GVC
Media	Mem(*)	Digital Value	BAK	Encevis Ag	CIC
Arnoldo Mondadori Editore	BAK	Esi Group	CIC	Endesa	GVC
Atres media	GVC	Exprivia	BAK	Enel	BAK
Believe	CIC	Gigas Hosting	GVC	Engie	CIC
Cairo Communication	BAK	Indra Sistemas	GVC	E-Pango	CIC
Deezer	CIC	Izertis	GVC	Erg	BAK
Digital Bros	BAK	Lleida.Net	GVC	Greenvolt	CBI
Fill Up Media	CIC	Neurones	CIC	Hera	BAK
GI Events	CIC	Ovhcloud	CIC	Holaluz	GVC
Il Sole 24 Ore	BAK	Reply	BAK	Iberdrola	GVC
Ips os	CIC	Sii	CIC	Iren	BAK
Jodecaux	CIC	Sopra Steria Group	CIC	Italgas	BAK
Lagardere	CIC	Spindox	BAK	Naturgy	GVC
MB	CIC	Stmicroelectronics	BAK	Opdenenergy	GVC
Mfe-Mediaforeurope	BAK	Tier1 Technology	GVC	Redeia	GVC
Migroup	GVC	Vis iativ	CIC	Ren	CBI
Nrj Group	CIC	Vogo	CIC	Seche Environnement	CIC
Pris a	GVC	Telecommunications	Mem(*)	Snam	BAK
Publicis	CIC	Bouygues	CIC	Solaria	GVC
Rcs Mediagroup	BAK	Ekinops	CIC	Solarprofit	GVC
Tf1	CIC	Nos	CBI	Terna	BAK
Univers al Music Group	CIC	Orange	CIC	Veolia	CIC
Vivendi	CIC	Parlem Telecom	GVC	Volitalia	CIC
Vocento	GVC	Telecom Italia	BAK		
Personal Care, Drug & Grocery	Mem(*)	Telefonica	GVC		
Bic	CIC	Tis cali	BAK		
Carrefour	CIC	Unidata	BAK		
Cas ino	CIC	Vodafone	BAK		
Jeronimo Martins	CBI				
Marr	BAK				

30 October 2023

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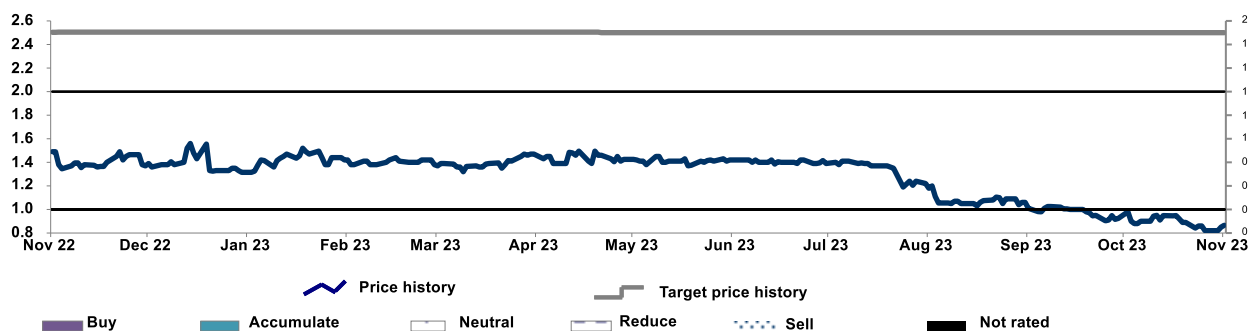
Recommendation history for CATENON

Date	Recommendation	Target price	Price at change date
20-Apr-23	Buy	2.50	1.46
02-Nov-22	Buy	2.50	1.49
28-Mar-22	Buy	2.50	1.88
18-Jan-22	Neutral	2.08	2.09
28-Sep-21	Buy	2.08	0.98

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Juan Peña (since 01/12/2018)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	63	80%
Accumulate	8	10%
Neutral	7	9%
Reduce	1	1%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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