

## Company Flash Note

## Reason: Company results (post view)

29 October 2025

### Buy

Recommendation unchanged

Share price: EUR 29.80

closing price as of 28/10/2025

Target price: EUR 32.10

Target Price unchanged

Upside/Downside Potential 7.7%

Reuters/Bloomberg CMTM.SCT/CMO SM

Market capitalisation (EURm) 1,970

Current N° of shares (m) 66

Free float 6%

Daily avg. no. trad. sh. 12 mth (k) 1

Daily avg. trad. vol. 12 mth (k) 29.80

Price high/low 12 months 32.40 / 24.00

Abs Perfs 1/3/12 mths (%) -0.67/-0.67/23.14

Key financials (EUR) 12/24 12/25e 12/26e

Sales (m) 1,365 1,342 1,398

EBITDA (m) 356 342 356

EBITDA margin 26.1% 25.5% 25.5%

EBIT (m) 261 263 274

EBIT margin 19.1% 19.6% 19.6%

Net Profit (adj.)(m) 189 179 185

ROCE 14.7% 13.6% 13.5%

Net debt/(cash) (m) (90) (107) (158)

Net Debt Equity -0.1 -0.1 -0.1

Net Debt/EBITDA -0.3 -0.3 -0.4

Int. cover(EBITDA/Fin.int) 59.4 43.5 52.0

EV/Sales 1.2 1.4 1.3

EV/EBITDA 4.5 5.4 5.1

EV/EBITDA (adj.) 4.5 5.4 5.1

EV/EBIT 6.1 7.1 6.6

P/E (adj.) 9.0 11.0 10.7

P/BV 1.4 1.4 1.3

OpFCF yield 10.1% 4.4% 6.1%

Dividend yield 3.7% 3.6% 3.7%

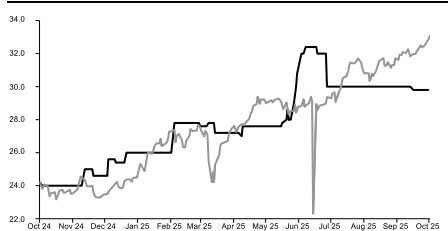
EPS (adj.) 2.85 2.70 2.79

BVPS 18.96 20.60 22.34

DPS 1.11 1.08 1.12

### Shareholders

Otinix 33%; Noumea 32%; Cartera de inversiones 25%;



Source: FactSet

— MOLINS — IGBM (Rebased)

### Analyst(s)

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## Cambio de tendencia en el volumen.

En términos comparables el crecimiento se acelera ligeramente (+6% vs +5% en 1S25 en EBITDA), el margen permanece elevado (26,2%) y se genera caja (EUR 5m). Destacamos los mayores precios, cierto crecimiento en volumen de cemento y mejoras por los planes de eficiencia. Mantenemos nuestra visión positiva en el valor.

- ✓ **Ventas** (EUR 1.004 -2%, +5% en 3T25, +1% en 2024) gracias a mayores precios, menor volumen en hormigón (-2% pero recuperándose), con ligero crecimiento en cemento (+2%) y peor tipo de cambio. Buena cartera en prefabricados y Urban Landscape. **En términos I-f-I** el incremento es del 7% (+23% 2024).
- ✓ **Las ventas de cemento** (volumen) crecen un 2% en 9M25 (4% en 3T25, -8% en 2024). Recuperación en todas las regiones. Incremento en el Norte de África, Sudamérica y Asia. En **hormigón** el descenso de los volúmenes permanece (-2%) aunque hay cambio de tendencia en el 3T25 (+2%). Progresiva recuperación en México.
- ✓ El **EBITDA** cede un 4% (6% en 2024) con un EBITDA comparable que aumenta un 6% y a pesar de un peor tipo de cambio (-9% con hiperinflación). El **margen EBITDA** queda en el 26,2% desde el 26,9% de 9M24.
- ✓ **En términos comparables el EBITDA** (ajustado por tipo de cambio, hiperinflación y a mismo perímetro) crece un 6% por mayores precios de venta y costes variables (8%), por volumen (4%), mayores costes fijos (-7%) y no recurrentes (1%). **El EBITDA I-f-I** (+6%) sube un 1% en Europa, un 3% en México, aumenta un 19% en Sudamérica y sube un 1% en Asia y Norte de África. **El beneficio neto** se eleva a EUR 141m, -8%.
- ✓ **Conversión de caja. 43%** (56% en 2024) de conversión del EBITDA en flujo de caja (EUR 111m). Se ve afectado por las devoluciones de Hacienda (ahora en diciembre vs enero/febrero). WC negativo (EUR -54). Reducidos costes financieros, inversiones de mantenimiento al alza y ciertas inversiones de crecimiento (EUR 93m).
- ✓ **CF libre, Deuda. CF libre positivo** de EUR 5m con lo que la **caja neta** pasa de EUR 91m en 2024 a EUR 96m en 9M25. 62% de la deuda está en euros y el 62% de la tesorería en monedas fuertes. Reducidos **vencimientos** en los próximos años.
- ✓ **Objetivos plan estratégico 23-26.** Crecimiento de ventas anual del 3%/4%, del EBITDA del 4%/5% y un rango de pay out del 30%/40%.
- ✓ **Avance en los principales indicadores del “2030 Sustainability roadmap”** con el objetivo de quedar por debajo de los 500kg CO2/tonelada cemento en 2030, contar con el 40% de combustibles alternativos y un factor Clinker en el 68%. **Las emisiones netas de CO2** quedan en 532kgCO2/t material cementicio (545 en 2024, <500 en 2030e), **el ratio de combustibles alternativos** es del 15% (13,8% en 2024, objetivo del 40% en 2030) y el **factor Clinker** en el 67,7% (69,1% en 2024, 68% en 2030e).
- ✓ Molins persigue llevar a cabo **operaciones de M&A** en mercados en donde ya está presente.

**Molins: Summary tables**

| <b>PROFIT &amp; LOSS (EURm)</b>                   | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Sales</b>                                      | <b>1,268</b>   | <b>1,349</b>   | <b>1,365</b>   | <b>1,342</b>    | <b>1,398</b>    | <b>1,433</b>    |
| Cost of Sales & Operating Costs                   | -992.0         | -1,012.3       | -1,008.6       | -999.6          | -1,041.9        | -1,067.4        |
| Non Recurrent Expenses/Income                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>EBITDA</b>                                     | <b>276</b>     | <b>337</b>     | <b>356</b>     | <b>342</b>      | <b>356</b>      | <b>365</b>      |
| <b>EBITDA (adj.)*</b>                             | <b>276</b>     | <b>337</b>     | <b>356</b>     | <b>342</b>      | <b>356</b>      | <b>365</b>      |
| Depreciation                                      | -77.0          | -75.5          | -89.4          | -79.3           | -81.9           | -85.5           |
| Depreciation of Right-of-Use                      | 0              | 0              | 0              | 0               | 0               | 0               |
| <b>EBITA</b>                                      | <b>199</b>     | <b>261</b>     | <b>267</b>     | <b>263</b>      | <b>274</b>      | <b>280</b>      |
| <b>EBITA (adj)*</b>                               | <b>199</b>     | <b>261</b>     | <b>267</b>     | <b>263</b>      | <b>274</b>      | <b>280</b>      |
| <b>EBIT</b>                                       | <b>202</b>     | <b>257</b>     | <b>261</b>     | <b>263</b>      | <b>274</b>      | <b>280</b>      |
| <b>EBIT (adj.)*</b>                               | <b>202</b>     | <b>257</b>     | <b>261</b>     | <b>263</b>      | <b>274</b>      | <b>280</b>      |
| Net Financial Interest                            | -26.9          | -33.0          | -6.0           | -7.9            | -6.9            | -5.2            |
| 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             |
| <b>Earnings Before Tax (EBT)</b>                  | <b>175</b>     | <b>224</b>     | <b>255</b>     | <b>255</b>      | <b>267</b>      | <b>275</b>      |
| Tax   | -62.8          | -72.6          | -70.6          | -76.5           | -82.9           | -85.2           |
| <i>Tax rate</i>                                   | <i>35.9%</i>   | <i>32.4%</i>   | <i>27.7%</i>   | <i>30.0%</i>    | <i>31.0%</i>    | <i>31.0%</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             |
| <b>Net Profit (reported)</b>                      | <b>112</b>     | <b>151</b>     | <b>184</b>     | <b>179</b>      | <b>185</b>      | <b>190</b>      |
| <b>Net Profit (adj.)</b>                          | <b>110</b>     | <b>155</b>     | <b>189</b>     | <b>179</b>      | <b>185</b>      | <b>190</b>      |
| <b>CASH FLOW (EURm)</b>                           | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| Cash Flow from Operations before change in NWC    | 191            | 236            | 271            | 238             | 251             | 264             |
| Change in Net Working Capital                     | -11.0          | 33.0           | -3.0           | -20.4           | -0.6            | 0.8             |
| <b>Cash Flow from Operations</b>                  | <b>180</b>     | <b>269</b>     | <b>268</b>     | <b>217</b>      | <b>250</b>      | <b>264</b>      |
| Capex   | -94.0          | -74.0          | -97.0          | -130.0          | -130.0          | -130.0          |
| <b>Operating Free Cash Flow</b>                   | <b>86</b>      | <b>195</b>     | <b>171</b>     | <b>87</b>       | <b>120</b>      | <b>134</b>      |
| Net Financial Investments                         | 0              | 0              | 0              | 0               | 0               | 0               |
| Dividends   | -39.0          | -48.0          | -68.0          | -70.0           | -69.6           | -71.7           |
| Other (incl. Capital Increase & share buy backs)  | -15.4          | 14.4           | -30.0          | 0.0             | 0.0             | 0.0             |
| <b>Change in Net Financial Debt</b>               | <b>32.0</b>    | <b>161</b>     | <b>73.3</b>    | <b>17.3</b>     | <b>50.8</b>     | <b>62.6</b>     |
| NOPLAT  | 129            | 174            | 188            | 184             | 189             | 193             |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>     | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| Net Tangible Assets                               | 827            | 862            | 867            | 925             | 980             | 1,033           |
| Net Intangible Assets (incl. Goodwill)            | 368            | 407            | 407            | 399             | 392             | 384             |
| Right-of-Use Assets (Lease Assets)                | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Net Financial Assets & Other                      | 66.0           | 79.3           | 85.2           | 85.2            | 85.2            | 85.2            |
| <b>Total Fixed Assets</b>                         | <b>1,261</b>   | <b>1,348</b>   | <b>1,358</b>   | <b>1,409</b>    | <b>1,457</b>    | <b>1,502</b>    |
| Inventories                                       | 195            | 179            | 190            | 187             | 194             | 199             |
| Trade receivables                                 | 250            | 227            | 252            | 278             | 289             | 294             |
| Other current assets                              | 0.0            | 67.5           | 0.0            | 0.0             | 0.0             | 0.0             |
| Cash (-)  | -206.7         | -291.8         | -361.2         | -361.2          | -361.2          | -361.2          |
| <b>Total Current Assets</b>                       | <b>651</b>     | <b>765</b>     | <b>803</b>     | <b>825</b>      | <b>845</b>      | <b>855</b>      |
| <b>Total Assets</b>                               | <b>1,912.4</b> | <b>2,113.5</b> | <b>2,161.4</b> | <b>2,234.5</b>  | <b>2,302.0</b>  | <b>2,356.6</b>  |
| Shareholders Equity                               | 1,023          | 1,223          | 1,253          | 1,362           | 1,477           | 1,595           |
| Minority  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Total Equity</b>                               | <b>1,023</b>   | <b>1,223</b>   | <b>1,253</b>   | <b>1,362</b>    | <b>1,477</b>    | <b>1,595</b>    |
| Long term interest bearing debt                   | 314            | 244            | 229            | 212             | 161             | 98.3            |
| Provisions  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Lease Liabilities                                 | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other long term liabilities                       | 170            | 233            | 202            | 182             | 166             | 155             |
| <b>Total Long Term Liabilities</b>                | <b>483</b>     | <b>477</b>     | <b>431</b>     | <b>393</b>      | <b>327</b>      | <b>253</b>      |
| Short term interest bearing debt                  | 37.8           | 31.2           | 42.3           | 42.3            | 42.3            | 42.3            |
| Trade payables                                    | 369            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other current liabilities                         | 0.0            | 382            | 435            | 437             | 456             | 466             |
| <b>Total Current Liabilities</b>                  | <b>407</b>     | <b>413</b>     | <b>477</b>     | <b>479</b>      | <b>498</b>      | <b>509</b>      |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>1,912.4</b> | <b>2,113.5</b> | <b>2,161.4</b> | <b>2,234.5</b>  | <b>2,302.0</b>  | <b>2,356.6</b>  |
| <b>Net Capital Employed</b>                       | <b>1,336.9</b> | <b>1,439.6</b> | <b>1,365.4</b> | <b>1,436.5</b>  | <b>1,485.2</b>  | <b>1,528.9</b>  |
| <b>Net Working Capital</b>                        | <b>75.9</b>    | <b>91.3</b>    | <b>7.0</b>     | <b>27.4</b>     | <b>28.0</b>     | <b>27.2</b>     |
| <b>GROWTH &amp; MARGINS</b>                       | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| <i>Sales growth</i>                               | <i>31.1%</i>   | <i>6.4%</i>    | <i>1.2%</i>    | <i>-1.7%</i>    | <i>4.2%</i>     | <i>2.5%</i>     |
| <b>EBITDA (adj.)* growth</b>                      | <b>14.4%</b>   | <b>21.9%</b>   | <b>5.8%</b>    | <b>-3.9%</b>    | <b>4.0%</b>     | <b>2.6%</b>     |
| <i>EBITA (adj.)* growth</i>                       | <i>12.2%</i>   | <i>31.1%</i>   | <i>2.1%</i>    | <i>-1.4%</i>    | <i>4.3%</i>     | <i>2.1%</i>     |
| <i>EBIT (adj.)* growth</i>                        | <i>11.3%</i>   | <i>27.4%</i>   | <i>1.4%</i>    | <i>0.9%</i>     | <i>4.3%</i>     | <i>2.1%</i>     |

## Molins: Summary tables

| <b>GROWTH &amp; MARGINS</b>                 | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth                           | 8.1%           | 40.3%          | 22.0%          | -5.4%           | 3.3%            | 2.8%            |
| EPS adj. growth                             | 8.1%           | 40.3%          | 22.0%          | -5.4%           | 3.3%            | 2.8%            |
| DPS adj. growth                             | 21.4%          | 34.7%          | 21.6%          | -3.0%           | 3.3%            | 2.8%            |
| EBITDA (adj)* margin                        | 21.8%          | 25.0%          | 26.1%          | 25.5%           | 25.5%           | 25.5%           |
| EBITA (adj)* margin                         | 15.7%          | 19.4%          | 19.6%          | 19.6%           | 19.6%           | 19.5%           |
| EBIT (adj)* margin                          | 15.9%          | 19.0%          | 19.1%          | 19.6%           | 19.6%           | 19.5%           |
| <b>RATIOS</b>                               | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| Net Debt/Equity                             | 0.1            | 0.0            | -0.1           | -0.1            | -0.1            | -0.1            |
| Net Debt/EBITDA                             | 0.5            | 0.0            | -0.3           | -0.3            | -0.4            | -0.6            |
| Interest cover (EBITDA/Fin.interest)        | 10.3           | 10.2           | 59.4           | 43.5            | 52.0            | 70.9            |
| Capex/D&A                                   | 125.8%         | 92.6%          | 101.5%         | 163.9%          | 158.7%          | 152.1%          |
| Capex/Sales                                 | 7.4%           | 5.5%           | 7.1%           | 9.7%            | 9.3%            | 9.1%            |
| NWC/Sales                                   | 6.0%           | 6.8%           | 0.5%           | 2.0%            | 2.0%            | 1.9%            |
| ROE (average)                               | 11.4%          | 13.8%          | 15.2%          | 13.7%           | 13.0%           | 12.3%           |
| ROCE (adj.)                                 | 10.2%          | 12.8%          | 14.7%          | 13.6%           | 13.5%           | 13.4%           |
| WACC  | 8.2%           | 9.0%           | 9.0%           | 9.0%            | 9.0%            | 9.0%            |
| ROCE (adj.)/WACC                            | 1.2            | 1.4            | 1.6            | 1.5             | 1.5             | 1.5             |
| <b>PER SHARE DATA (EUR)***</b>              | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| Average diluted number of shares            | 66.1           | 66.1           | 66.1           | 66.1            | 66.1            | 66.1            |
| EPS (reported)                              | 1.69           | 2.29           | 2.78           | 2.70            | 2.79            | 2.87            |
| EPS (adj.)                                  | 1.67           | 2.34           | 2.85           | 2.70            | 2.79            | 2.87            |
| BVPS  | 15.47          | 18.50          | 18.96          | 20.60           | 22.34           | 24.12           |
| DPS   | 0.68           | 0.92           | 1.11           | 1.08            | 1.12            | 1.15            |
| <b>VALUATION</b>                            | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| EV/Sales                                    | 1.0            | 0.9            | 1.2            | 1.4             | 1.3             | 1.2             |
| EV/EBITDA                                   | 4.7            | 3.8            | 4.5            | 5.4             | 5.1             | 4.8             |
| <b>EV/EBITDA (adj.)*</b>                    | <b>4.7</b>     | <b>3.8</b>     | <b>4.5</b>     | <b>5.4</b>      | <b>5.1</b>      | <b>4.8</b>      |
| EV/EBITA                                    | 6.5            | 4.9            | 6.0            | 7.1             | 6.6             | 6.2             |
| <b>EV/EBITA (adj.)*</b>                     | <b>6.5</b>     | <b>4.9</b>     | <b>6.0</b>     | <b>7.1</b>      | <b>6.6</b>      | <b>6.2</b>      |
| EV/EBIT                                     | 6.5            | 5.0            | 6.1            | 7.1             | 6.6             | 6.2             |
| <b>EV/EBIT (adj.)*</b>                      | <b>6.5</b>     | <b>5.0</b>     | <b>6.1</b>     | <b>7.1</b>      | <b>6.6</b>      | <b>6.2</b>      |
| <b>P/E (adj.)</b>                           | <b>10.5</b>    | <b>8.4</b>     | <b>9.0</b>     | <b>11.0</b>     | <b>10.7</b>     | <b>10.4</b>     |
| P/BV  | 1.1            | 1.1            | 1.4            | 1.4             | 1.3             | 1.2             |
| Total Yield Ratio                           | 3.4%           | 3.7%           | 3.5%           | 3.6%            | 3.5%            | 3.6%            |
| EV/CE                                       | 1.0            | 0.9            | 1.3            | 1.4             | 1.3             | 1.2             |
| OpFCF yield                                 | 7.5%           | 15.0%          | 10.1%          | 4.4%            | 6.1%            | 6.8%            |
| OpFCF/EV                                    | 6.6%           | 15.2%          | 10.7%          | 4.7%            | 6.6%            | 7.7%            |
| Payout ratio                                | 40.1%          | 40.0%          | 40.0%          | 40.0%           | 40.0%           | 40.0%           |
| Dividend yield (gross)                      | 3.9%           | 4.7%           | 3.7%           | 3.6%            | 3.7%            | 3.9%            |
| <b>EV AND MKT CAP (EURm)</b>                | <b>12/2022</b> | <b>12/2023</b> | <b>12/2024</b> | <b>12/2025e</b> | <b>12/2026e</b> | <b>12/2027e</b> |
| Price** (EUR)                               | 17.50          | 19.60          | 25.60          | 29.80           | 29.80           | 29.80           |
| Outstanding number of shares for main stock | 66.1           | 66.1           | 66.1           | 66.1            | 66.1            | 66.1            |
| <b>Total Market Cap</b>                     | <b>1,157.0</b> | <b>1,295.9</b> | <b>1,692.6</b> | <b>1,970.2</b>  | <b>1,970.2</b>  | <b>1,970.2</b>  |
| Gross Financial Debt (+)                    | 351.3          | 275.1          | 271.2          | 253.9           | 203.1           | 140.6           |
| Cash & Marketable Securities (-)            | -206.7         | -291.8         | -361.2         | -361.2          | -361.2          | -361.2          |
| <b>Net Financial Debt</b>                   | <b>144.6</b>   | <b>-16.7</b>   | <b>-90.0</b>   | <b>-107.3</b>   | <b>-158.1</b>   | <b>-220.6</b>   |
| Lease Liabilities (+)                       | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Net Debt</b>                             | <b>144.6</b>   | <b>-16.7</b>   | <b>-90.0</b>   | <b>-107.3</b>   | <b>-158.1</b>   | <b>-220.6</b>   |
| <b>Other EV components</b>                  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| <b>Enterprise Value (EV adj.)</b>           | <b>1,301.6</b> | <b>1,279.2</b> | <b>1,602.6</b> | <b>1,863.0</b>  | <b>1,812.2</b>  | <b>1,749.6</b>  |

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

\*\*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: Materials, Construction & Infrastructure/Cement

Company Description: Cementos Molins is a building materials producer (family owned) present mostly in Spain, Mexico and Argentina.

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**As of the date of this report, GVC Gaesco Valores S.V., S.A.,**

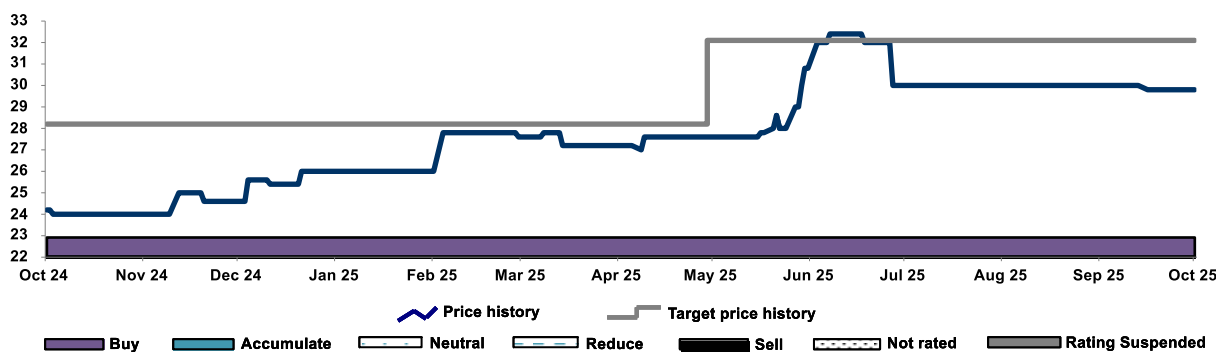
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- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research and/or other broker services that in return, GVC Gaesco Valores may receive a compensation. These reports (sponsored) may/could have been previously shown to the companies: Atrys Health; Audax Renovables; Cementos Molins, ClerpHP Estructuras, Desarrollo Especiales de Sistemas de Anclaje, S.A. (DESA), Gigas Hosting; Inmobiliaria del Sur; Nicolás Correa; Prim, Realía, Vytrus Biotech, Vocento, Squirrel, Inmocoemento.

**Recommendation history for MOLINS**

| Date      | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 26-May-25 | Buy            | 32.10        | 27.60                |
| 25-Sep-24 | Buy            | 28.20        | 24.20                |
| 03-Aug-23 | Buy            | 21.50        | 18.00                |
| 10-Jan-23 | Buy            | 20.10        | 17.50                |

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: Rafael Fernández de Heredia (since 08/04/2021)



## 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 | Nr. of stocks covered | %   |
|----------------|-----------------------|-----|
| Buy            | 39                    | 54% |
| Accumulate     | 10                    | 14% |
| Neutral        | 22                    | 31% |
| Reduce         | 0                     | 0%  |
| Sell           | 0                     | 0%  |

### of which Sponsored Research

| Recommendation | Nr. of stocks covered | %   |
|----------------|-----------------------|-----|
| Buy            | 11                    | 92% |
| Accumulate     | 0                     | 0%  |
| Neutral        | 1                     | 8%  |
| Reduce         | 0                     | 0%  |
| Sell           | 0                     | 0%  |

### ESN Ratings Breakdown

| Recommendation | Nr. of stocks covered | %   |
|----------------|-----------------------|-----|
| Buy            | 201                   | 57% |
| Accumulate     | 41                    | 12% |
| Neutral        | 107                   | 30% |
| Reduce         | 0                     | 0%  |
| Sell           | 4                     | 1%  |

### of which Sponsored Research

| Recommendation | Nr. of stocks covered | %   |
|----------------|-----------------------|-----|
| Buy            | 32                    | 73% |
| Accumulate     | 4                     | 9%  |
| Neutral        | 8                     | 18% |
| Reduce         | 0                     | 0%  |
| 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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