

Company Flash Note

Reason: Company newsflow

19 December 2025

Buy

Recommendation unchanged

Share price: EUR 28.40

closing price as of 18/12/2025

Target price: EUR 32.10

Target Price unchanged

Upside/Downside Potential 13.0%

Reuters/Bloomberg

CMT.M.SCT/CMO SM

Market capitalisation (EURm) 1,878

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) 0.00

Price high/low 12 months 32.40 / 24.60

Abs Perfs 1/3/12 mths (%) -2.07/-5.33/15.45

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 1.3 1.2

EV/EBITDA 4.5 5.2 4.8

EV/EBITDA (adj.) 4.5 5.2 4.8

EV/EBIT 6.1 6.7 6.3

P/E (adj.) 9.0 10.5 10.2

P/BV 1.4 1.4 1.3

OpFCF yield 10.1% 4.6% 6.4%

Dividend yield 3.9% 3.8% 3.9%

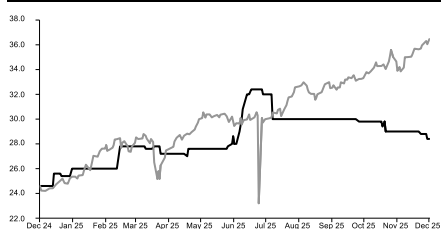
EPS (adj.) 2.85 2.70 2.79

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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Adquisición transformacional.

Molins ha anunciado la compra de Secil, compañía portuguesa de materiales de construcción. Se trata de una adquisición transformacional para Molins que le permitirá diversificar aún más sus ingresos, incrementar el peso en Europa de esta forma minorando la volatilidad cambiaria, entrar en un mercado clave como es Brasil, continuar avanzando en su compromiso con la sostenibilidad y todo ello en una compañía que genera caja y cuenta con una razonable situación financiera.

- ✓ El EV de la operación asciende a EUR 1.400m y descontando la deuda a los 9M25 (EUR 332m), el equity ascendería a EUR 1.067m. Estimamos que el EV/EBITDA 25 podría estar en el entorno de las 7x pre-sinergias.
- ✓ Molins financiará esta adquisición con caja procedente de un crédito sindicado y una emisión de bonos.
- ✓ Secil está presente en la producción y venta de cemento, hormigón, áridos y morteros. La capacidad de producción de cemento a los 9M25 se elevó a 10,2 millones de toneladas. Cuenta con 3 plantas en Portugal y en el exterior está presente en Brasil, España, Angola, Túnez, Líbano, Cabo Verde y Países Bajos en donde cuenta con otras 5 plantas cementeras. Del EBITDA de los 9M25 el 76% procede de Portugal, el 18% de Brasil y el 6% de Túnez.
- ✓ En 2024 Secil registró unas ventas de EUR 702m (+1%), un EBITDA de EUR 162m (+4%), con un margen del 23%, un beneficio neto de EUR 55 (+4%) y con una deuda neta de EUR 306m (+6%). A los 9M25, el EBITDA crece un 18% (EUR 140m), el cash flow libre aumenta (EUR 56m vs EUR 17m) y la deuda alcanza los EUR 332m.
- ✓ Esta adquisición encaja perfectamente con la estrategia de Molins. Diversifica aún más sus ingresos, incrementa el peso en Europa de esta forma minorando la volatilidad cambiaria y entra en Brasil. La operación también impulsa la estrategia de sostenibilidad de Molins dado que Secil está comprometida con la descarbonización estando sus objetivos alineados con la iniciativa Science Based Targets (SBTi).
- ✓ La operación se completará a finales del 1T26 y la compañía facilitará los detalles de la transacción con la presentación de resultados del 1S26.

IFRS - accrued amounts (million euros)	9M 2025	9M 2024	Var.
Revenue	564.1	526.1	7.2%
EBITDA	140.4	118.6	18.4%
EBITDA margin (%)	24.9%	22.5%	2.4 p.p.
Depreciation, amortisation and impairment losses	(43.2)	(40.8)	-5.9%
Provisions	(2.0)	(7.1)	72.4%
EBIT	95.2	70.6	34.8%
EBIT margin (%)	16.9%	13.4%	3.5 p.p.
Income from associates and joint ventures	0.0	0.1	-86.9%
Net financial results	(22.9)	(22.1)	-3.8%
Profit before taxes	72.3	48.7	48.6%
Income taxes	(19.5)	(9.3)	-110.2%
Net profit for the period	52.9	39.4	34.1%
Attributable to Secil shareholders	52.3	40.0	30.7%
Attributable to non-controlling interests (NCI)	0.6	(0.6)	205.0%
Cash flow	98.1	87.4	12.2%
Free Cash Flow	55.7	17.2	223.7%

Molins: Summary tables

	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
PROFIT & LOSS (EURm)						
Sales	1,268	1,349	1,365	1,342	1,398	1,433
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
EBITDA	276	337	356	342	356	365
EBITDA (adj.)*	276	337	356	342	356	365
Depreciation	-77.0	-75.5	-89.4	-79.3	-81.9	-85.5
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	199	261	267	263	274	280
EBITA (adj)*	199	261	267	263	274	280
EBIT	202	257	261	263	274	280
EBIT (adj.)*	202	257	261	263	274	280
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
Earnings Before Tax (EBT)	175	224	255	255	267	275
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
Net Profit (reported)	112	151	184	179	185	190
Net Profit (adj.)	110	155	189	179	185	190
CASH FLOW (EURm)						
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
Cash Flow from Operations	180	269	268	217	250	264
Capex	-94.0	-74.0	-97.0	-130.0	-130.0	-130.0
Operating Free Cash Flow	86	195	171	87	120	134
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
Change in Net Financial Debt	32.0	161	73.3	17.3	50.8	62.6
NOPLAT	129	174	188	184	189	193
BALANCE SHEET & OTHER ITEMS (EURm)						
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
Total Fixed Assets	1,261	1,348	1,358	1,409	1,457	1,502
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
Total Current Assets	651	765	803	825	845	855
Total Assets	1,912.4	2,113.5	2,161.4	2,234.5	2,302.0	2,356.6
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
Total Equity	1,023	1,223	1,253	1,362	1,477	1,595
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
Total Long Term Liabilities	483	477	431	393	327	253
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
Total Current Liabilities	407	413	477	479	498	509
Total Liabilities and Shareholders' Equity	1,912.4	2,113.5	2,161.4	2,234.5	2,302.0	2,356.6
Net Capital Employed	1,336.9	1,439.6	1,365.4	1,436.5	1,485.2	1,528.9
Net Working Capital	75.9	91.3	7.0	27.4	28.0	27.2
GROWTH & MARGINS						
<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>
EBITDA (adj.)* growth	14.4%	21.9%	5.8%	-3.9%	4.0%	2.6%
<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

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
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%
RATIOS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
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
PER SHARE DATA (EUR)***	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
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
VALUATION	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EV/Sales	1.0	0.9	1.2	1.3	1.2	1.2
EV/EBITDA	4.7	3.8	4.5	5.2	4.8	4.5
EV/EBITDA (adj.)*	4.7	3.8	4.5	5.2	4.8	4.5
EV/EBITA	6.5	4.9	6.0	6.7	6.3	5.9
EV/EBITA (adj.)*	6.5	4.9	6.0	6.7	6.3	5.9
EV/EBIT	6.5	5.0	6.1	6.7	6.3	5.9
EV/EBIT (adj.)*	6.5	5.0	6.1	6.7	6.3	5.9
P/E (adj.)	10.5	8.4	9.0	10.5	10.2	9.9
P/BV	1.1	1.1	1.4	1.4	1.3	1.2
Total Yield Ratio	3.4%	3.7%	3.6%	3.7%	3.7%	3.8%
EV/CE	1.0	0.9	1.3	1.3	1.2	1.1
OpFCF yield	7.5%	15.0%	10.1%	4.6%	6.4%	7.2%
OpFCF/EV	6.6%	15.2%	10.7%	4.9%	7.0%	8.1%
Payout ratio	40.1%	40.0%	40.0%	40.0%	40.0%	40.0%
Dividend yield (gross)	3.9%	4.7%	3.9%	3.8%	3.9%	4.0%
EV AND MKT CAP (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price** (EUR)	17.50	19.60	25.60	28.40	28.40	28.40
Outstanding number of shares for main stock	66.1	66.1	66.1	66.1	66.1	66.1
Total Market Cap	1,157.0	1,295.9	1,692.6	1,877.7	1,877.7	1,877.7
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
Net Financial Debt	144.6	-16.7	-90.0	-107.3	-158.1	-220.6
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	144.6	-16.7	-90.0	-107.3	-158.1	-220.6
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	1,301.6	1,279.2	1,602.6	1,770.4	1,719.6	1,657.0

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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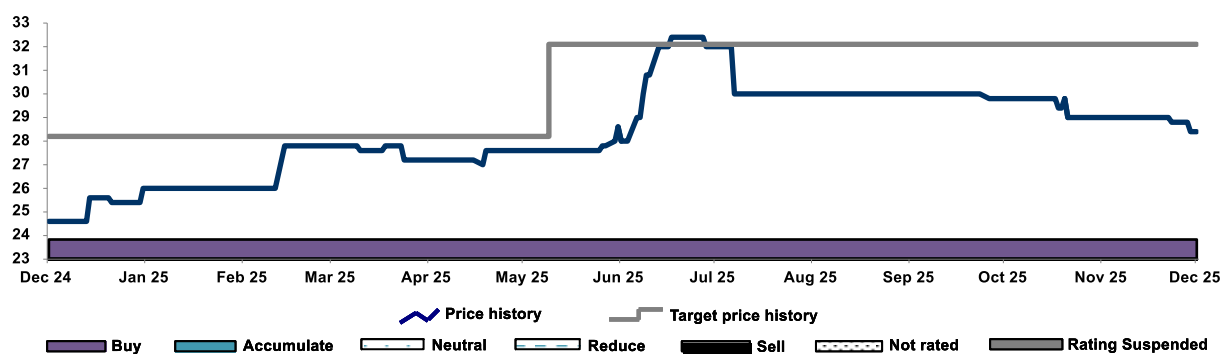
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Recommendation history for MOLINS

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	34	47%
Accumulate	11	15%
Neutral	27	37%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	11	85%
Accumulate	0	0%
Neutral	2	15%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	198	56%
Accumulate	38	11%
Neutral	113	32%
Reduce	0	0%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	34	76%
Accumulate	4	9%
Neutral	7	16%
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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