



Creando Soluciones para Nuestros Socios Institucionales

# TREA European Equities

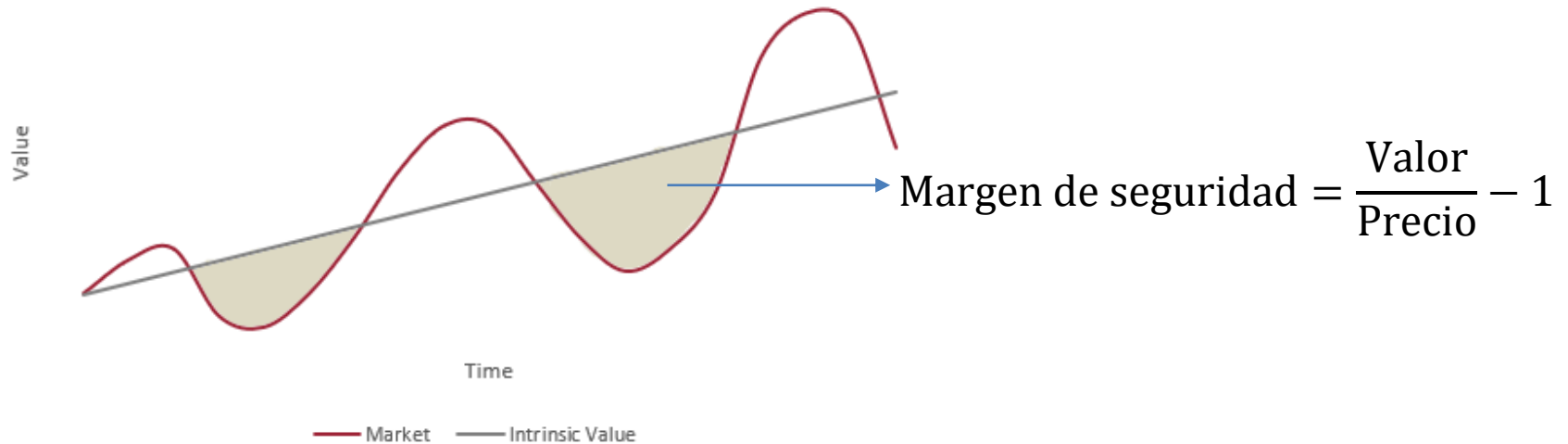
**Marzo 2019**

**Objetivo:** Maximizar y tener cura de los **AHORROS** del inversor

- ✓ No sectores de armamento ni juego
- ✓ Diversificación:
  - 5% Máximo por valor
  - 20-25% Por sector
  - 20-25% Temática
- ✓ Transparencia: Nos debemos al inversor. Ha depositado su confianza en nosotros
- ✓ Alineación de intereses

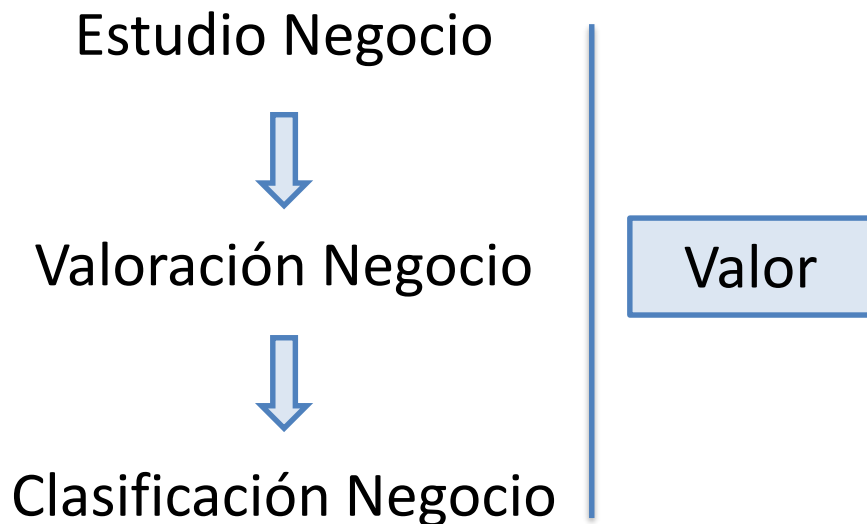
## ¿Qué Buscamos?

- El Mercado a corto plazo crea ineficiencias de valor
- Visión a largo plazo para aprovechar las ineficiencias del Mercado
- Comportamiento tipo del precio de una compañía:



- Buscamos aquellas compañías que están infravaloradas por el Mercado
- Buscamos empresas con un margen de seguridad superior al 30%

## II. Generación de Ideas



Valor = Beneficio x PER

PER (Cat 1)

+ Calidad – Riesgo

Unilever, Danone

PER (Cat 2)



Vopak, Adidas, Grifols

PER (Cat 3)

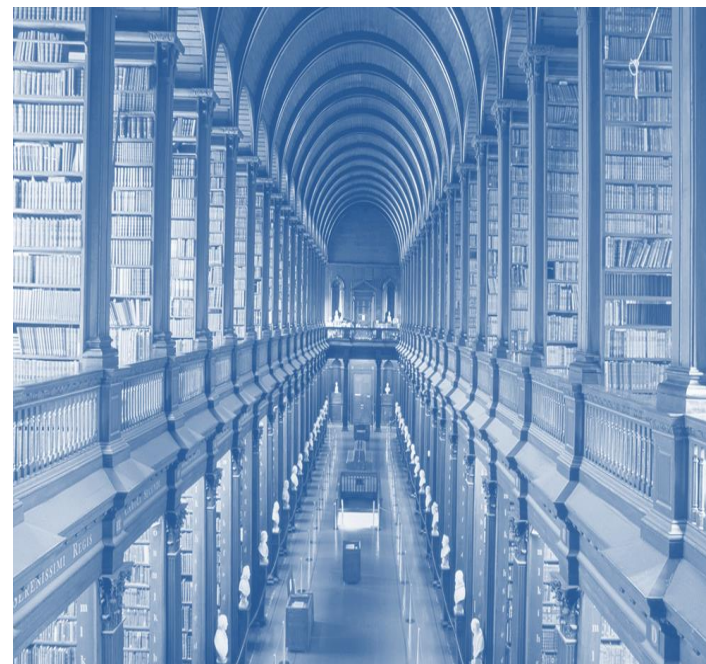


Total, Antofagasta,

PER (Cat 4)

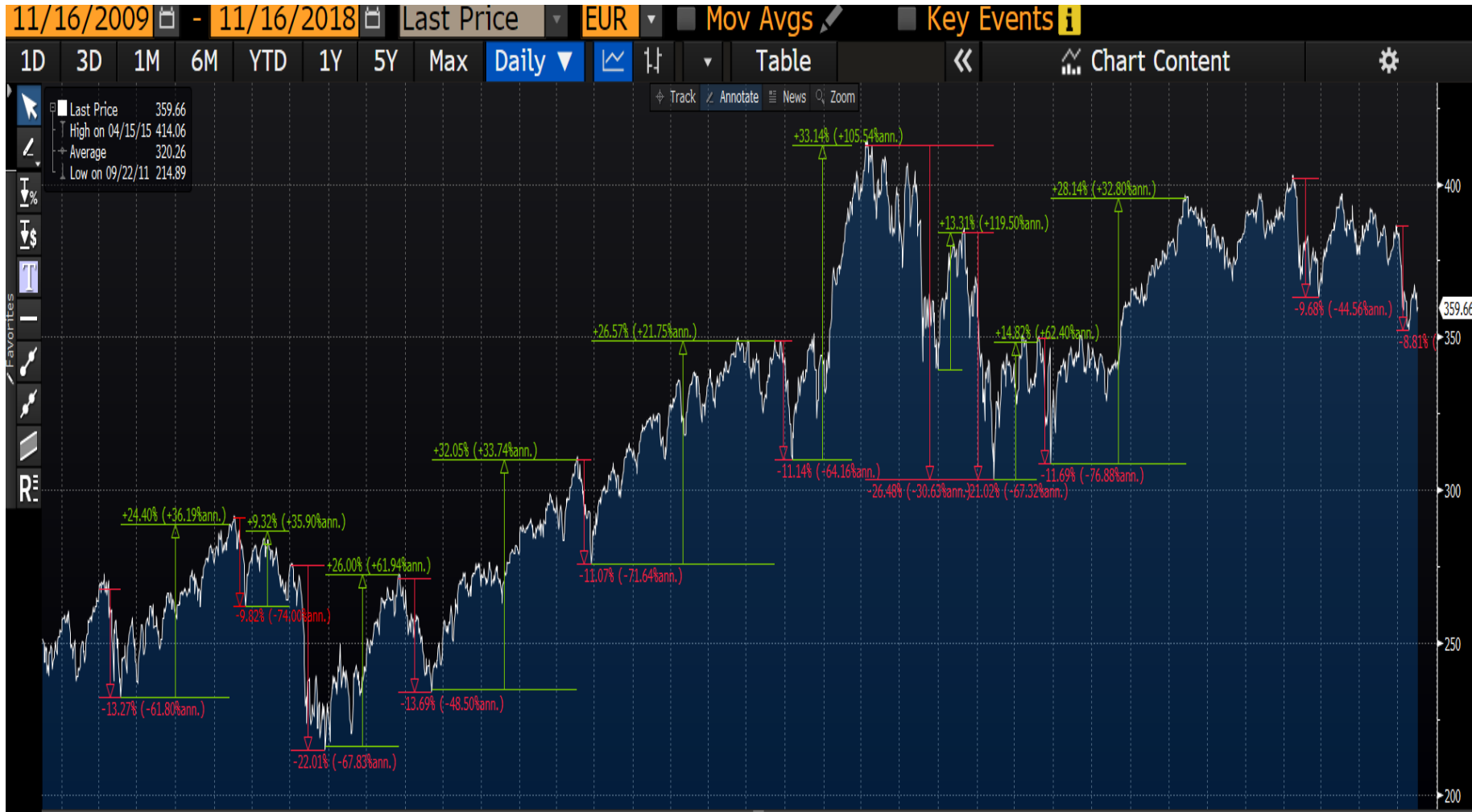
- Calidad + Riesgo

Atalaya, Infineon



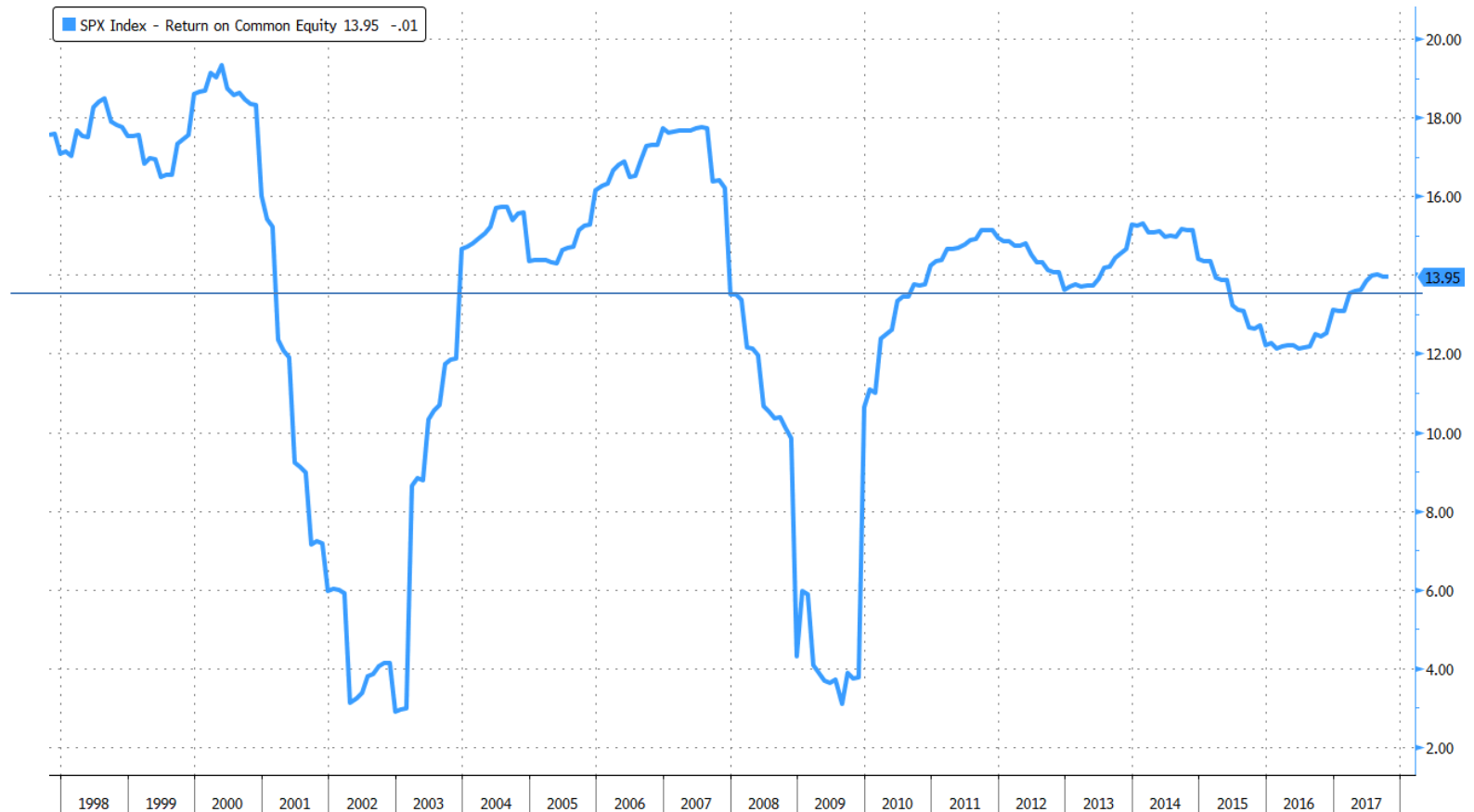
## II. Conceptos de valoración

- Concepto paciencia



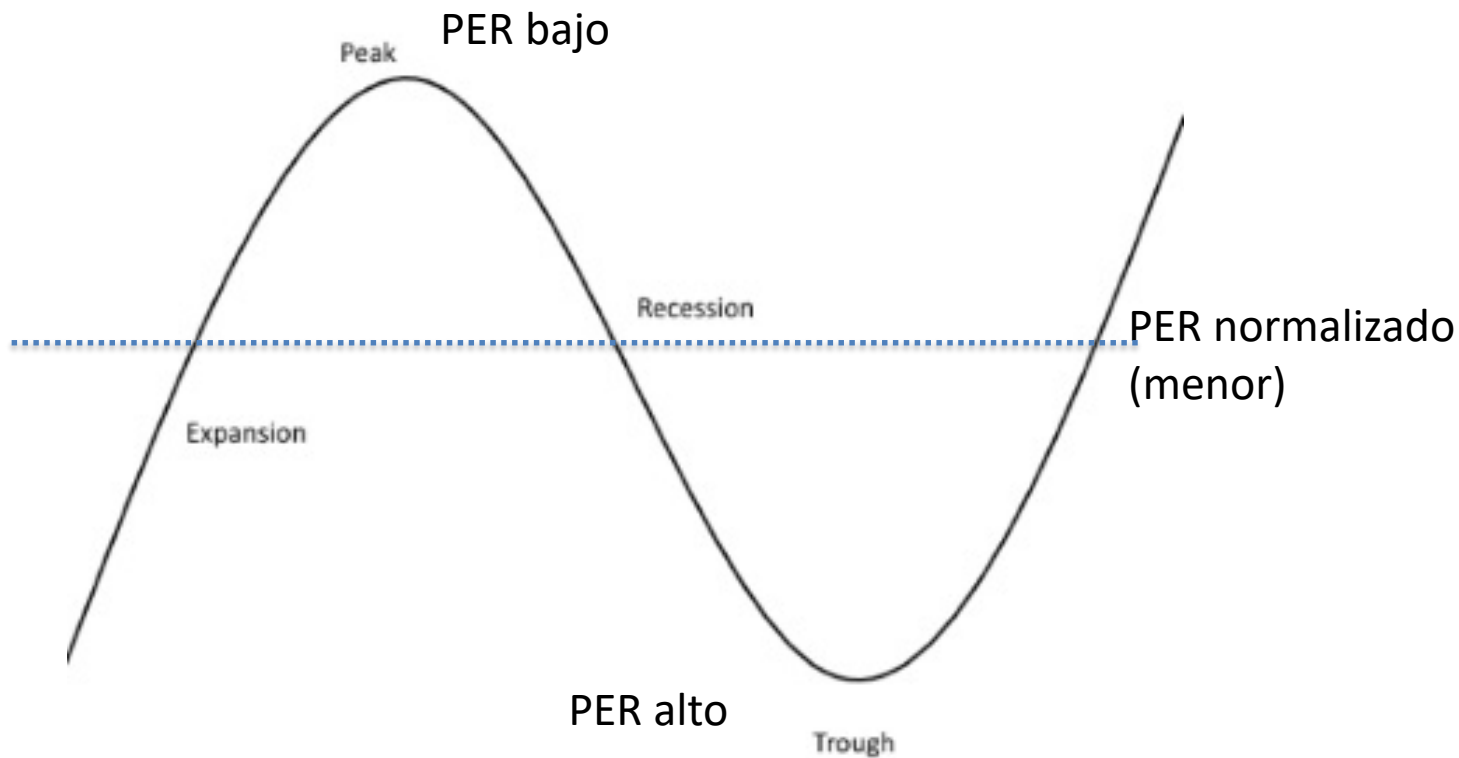
## II. Conceptos de valoración

- Ciclo de capex – Concepto Beneficio Normalizado



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- Ciclo de capex – Concepto Beneficio Normalizado

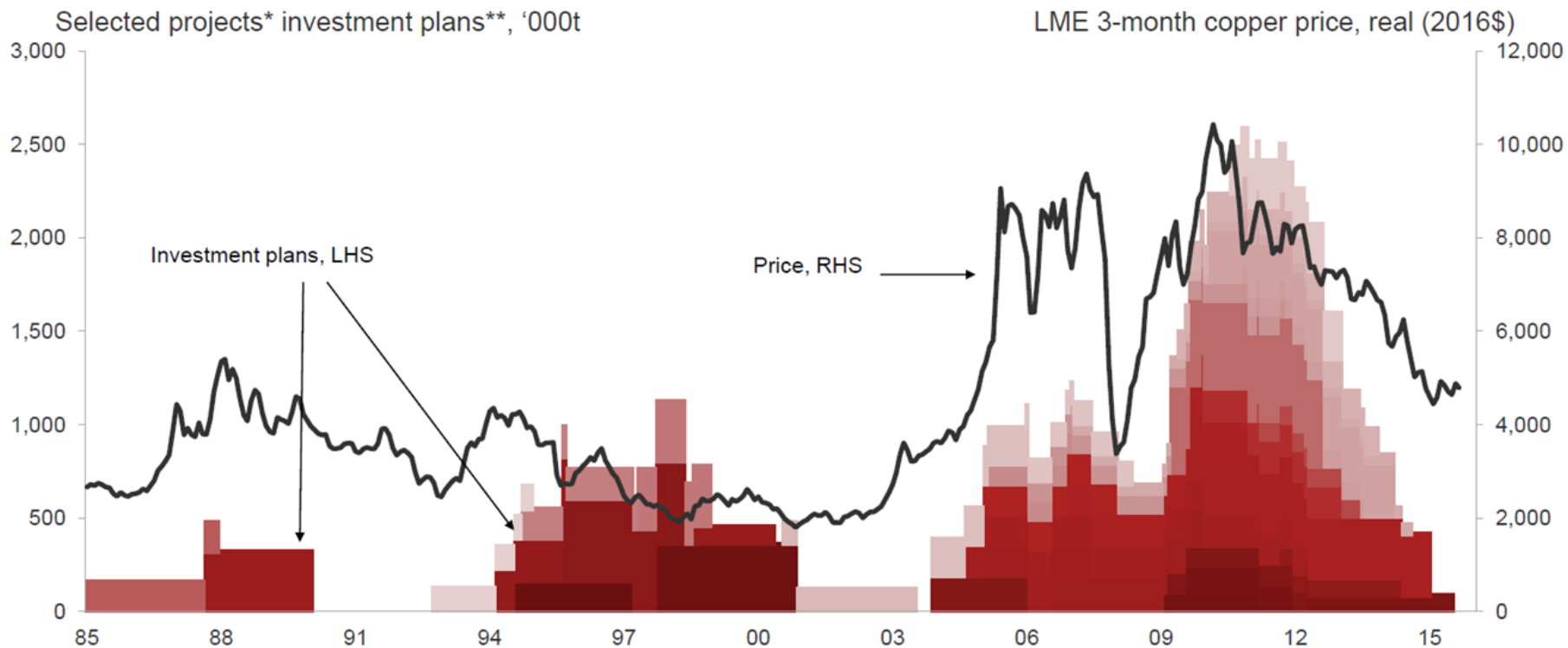


## II. Conceptos de valoración

- Ciclo de capex – Concepto Beneficio Normalizado

CRU

Investment in the copper industry is highly pro-cyclical

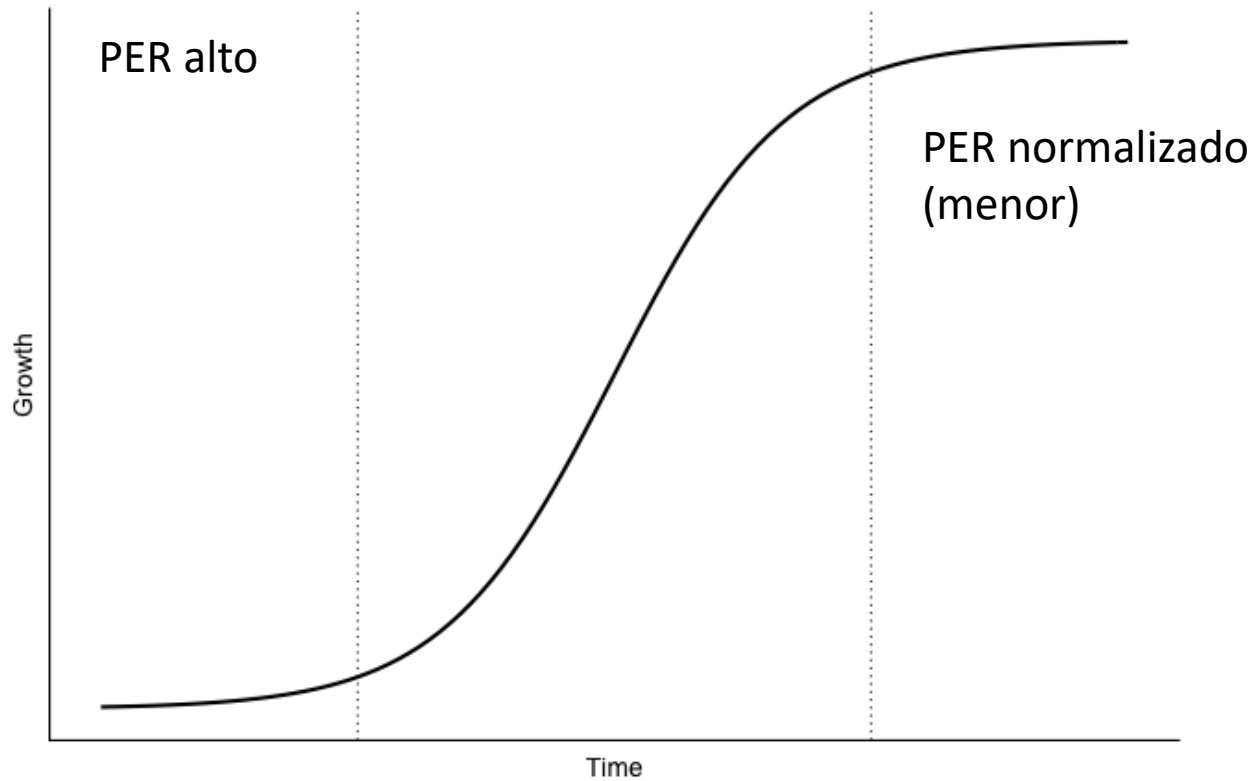


Note: \*35 projects with an average nominal capacity of 185,000t \*\*based on nominal capacity and measured from date of first approval to first commercial production



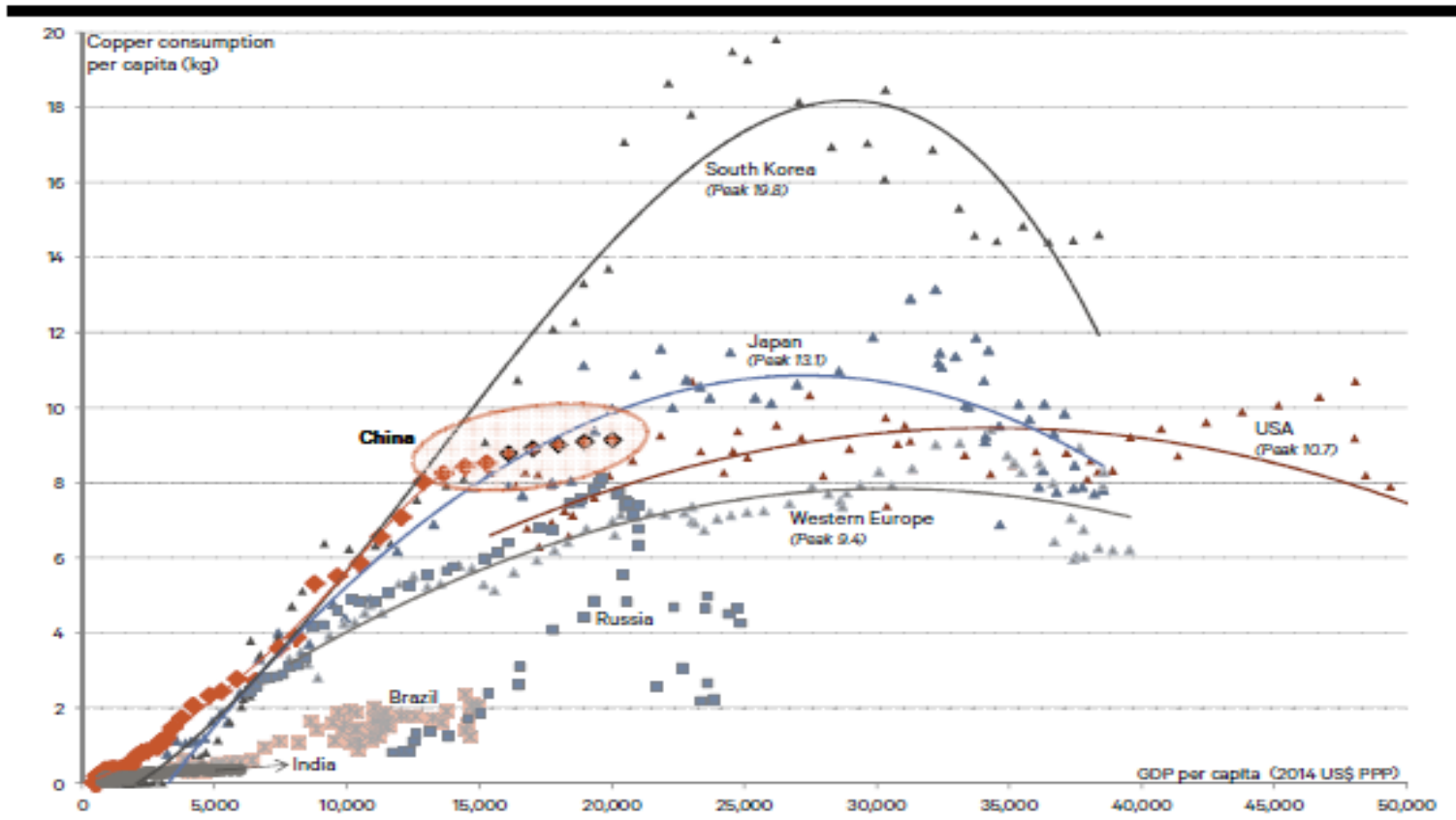
## II. Conceptos de valoración

- Concepto S- curve y su impacto en PER



## II. Conceptos de valoración

- Concepto S- curve y su impacto en PER



Source: Wood Mackenzie, Bloomberg, Berenberg estimates

## II. Conceptos de valoración

### Como agrupar los negocios

Trap stock				Boring Stock				Growth Stock			
	Year 1	Year 5	CAGS		Year 1	Year 5	CAGS		Year 1	Year 5	CAGS
Sales	100	100	0%	Sales	100	100	0%	Sales	100	116	3%
COGS	50	58	3%	COGS	50	50	0%	COGS	50	58	3%
%	50%	58%		%	50%	50%		%	50%	50%	
SG&A	30	35	3%	SG&A	30	30	0%	SG&A	30	35	3%
<b>EBIT</b>	<b>20</b>	<b>7</b>		<b>EBIT</b>	<b>20</b>	<b>20</b>		<b>EBIT</b>	<b>20</b>	<b>23</b>	
%	20%	7%		%	20%	20%		%	20%	20%	
<b>EV/EBIT</b>	<b>10,0x</b>	<b>27,6x</b>		<b>EV/EBIT</b>	<b>10,0x</b>	<b>10,0x</b>		<b>EV/EBIT</b>	<b>10,0x</b>	<b>8,6x</b>	

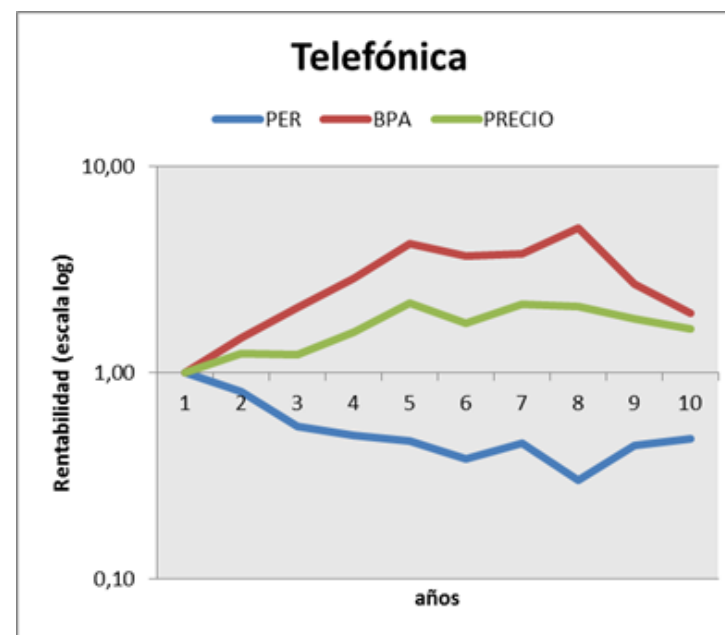
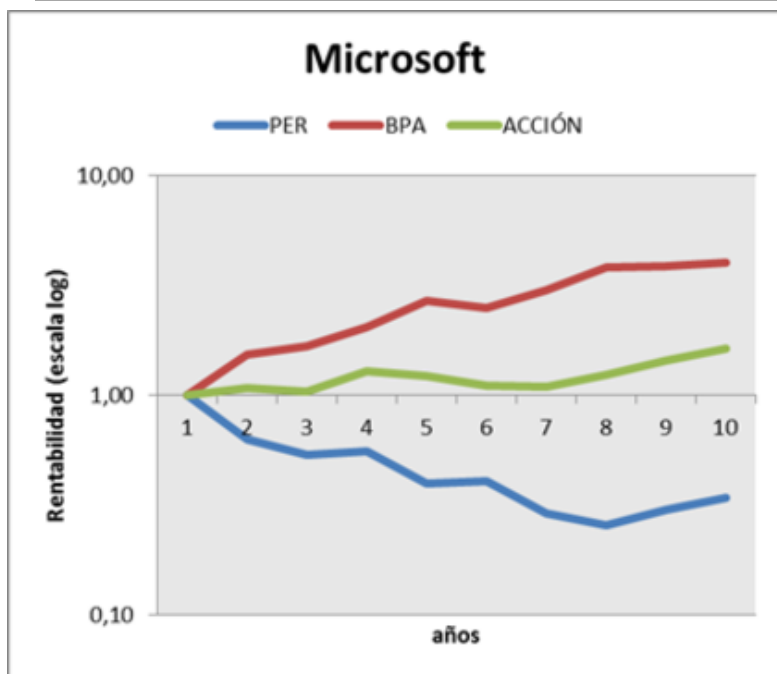
Good Business				Excellent Business			
	Year 1	Year 5	CAGS		Year 1	Year 5	CAGS
Sales	100	116	3%	Sales	100	116	3%
COGS	50	58	3%	COGS	50	50	0%
%	50%	50%		%	50%	43%	
SG&A	30	30	0%	SG&A	30	30	0%
<b>EBIT</b>	<b>20</b>	<b>28</b>		<b>EBIT</b>	<b>20</b>	<b>36</b>	
%	20%	24%		%	20%	31%	
<b>EV/EBIT</b>	<b>10,0x</b>	<b>7,2x</b>		<b>EV/EBIT</b>	<b>10,0x</b>	<b>5,6x</b>	

	EV/EBIT
<b>Initial</b>	<b>10,0x</b>
<b>Trap Stock</b>	<b>27,6x</b>
<b>Boring stock</b>	<b>10,0x</b>
<b>Growth stock</b>	<b>8,6x</b>
<b>Good business</b>	<b>7,2x</b>
<b>Excellent business</b>	<b>5,6x</b>

## II. Conceptos de valoración

<b>MICROSOFT</b>	<b>Avg 2004-2013</b>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price (div. Incluidos)	5,6%	25,85	28,11	26,89	33,45	31,91	28,65	28,41	32,01	37,40	42,28
PER	-11,2%	37,2x	23,5x	20,0x	20,8x	14,8x	15,1x	10,9x	9,5x	11,2x	12,7x
BPA	16,8%	0,7	1,1	1,2	1,4	1,9	1,7	2,1	2,6	2,7	2,8

<b>TELEFONICA:</b>	<b>Avg 2004-2013</b>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Price (div. Incluidos)	5,6%	11,50	14,36	14,19	18,21	25,11	19,98	24,93	24,13	21,19	18,72
PER	-7,8%	24,3x	19,8x	13,3x	12,2x	11,4x	9,3x	11,1x	7,3x	10,8x	11,7x
EPS	7,6%	0,4	0,7	0,9	1,3	1,9	1,7	1,7	2,3	1,2	0,9

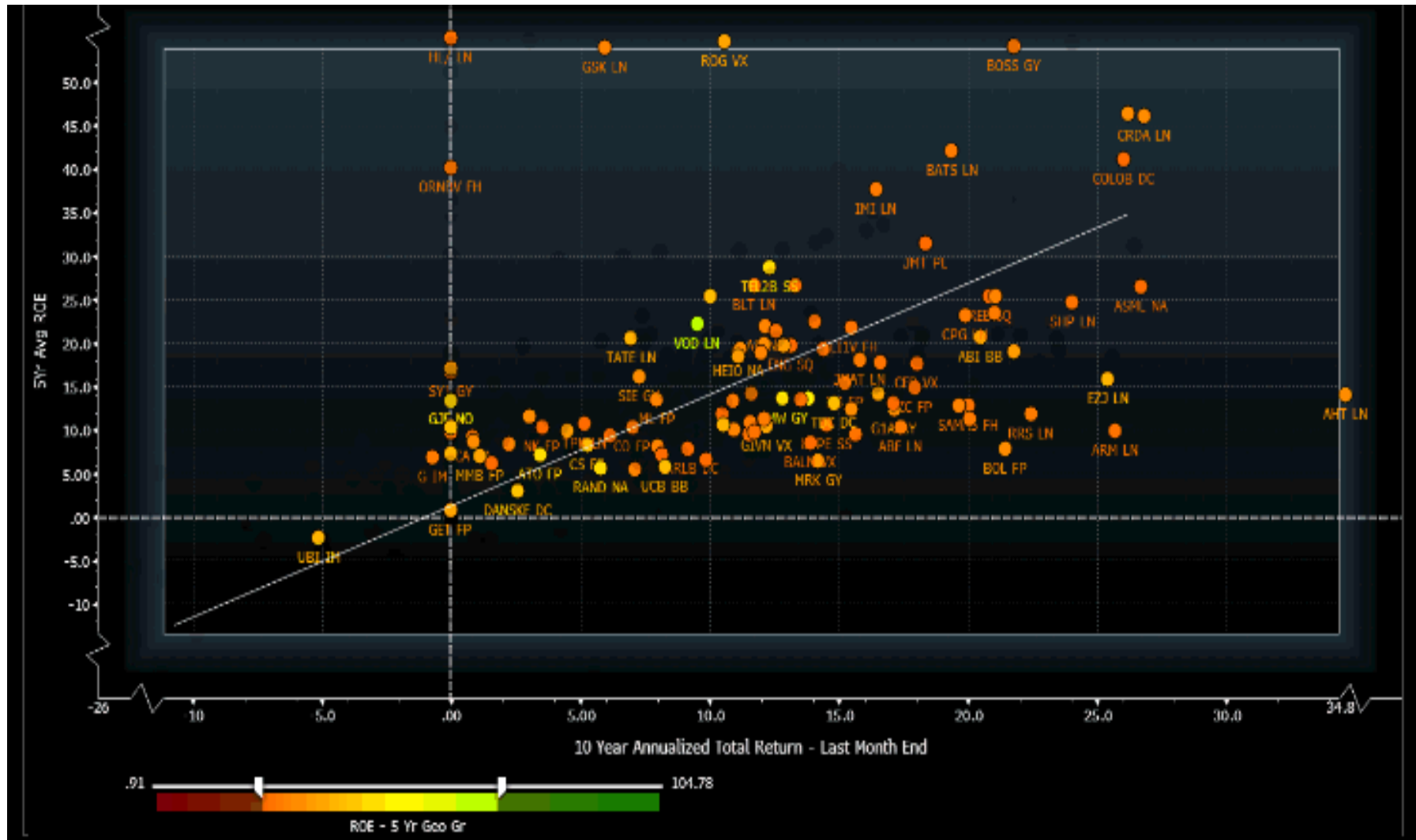


BUEN NEGOCIO

≠

BUENA INVERSIÓN

## II. Conceptos de valoración



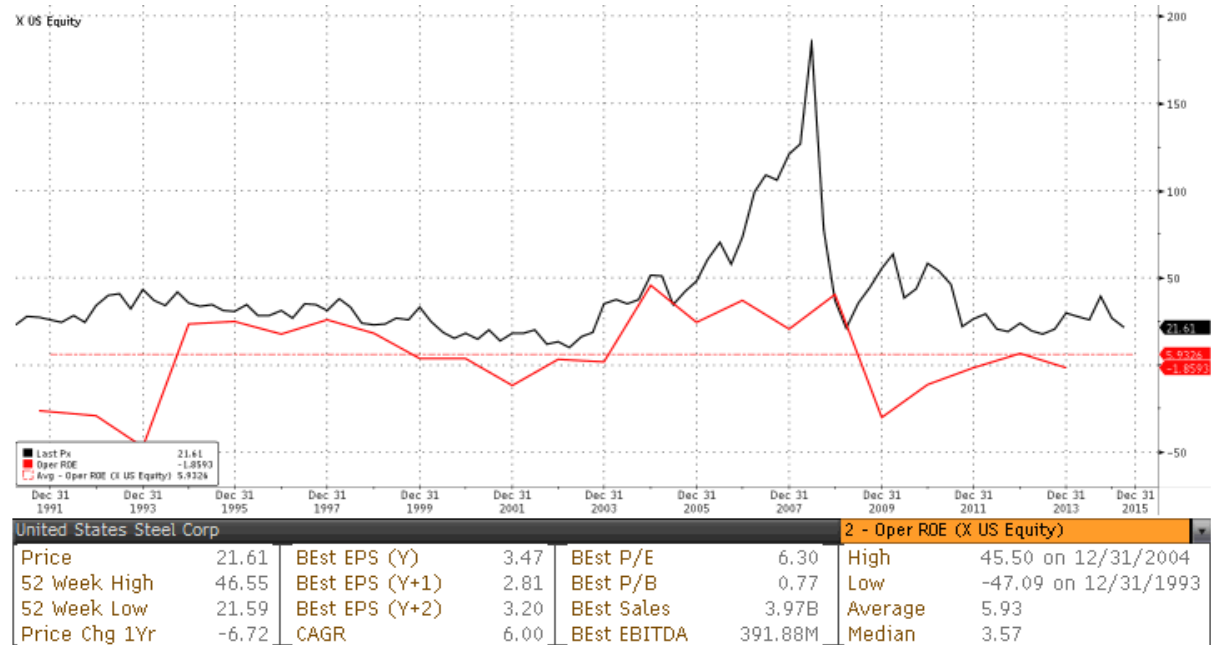
## II. Conceptos de valoración

### US Steel

ROE = 6%

Rent. = 2%

- Caso empresa barata.
- Podemos ganar dinero cuando compramos barato.



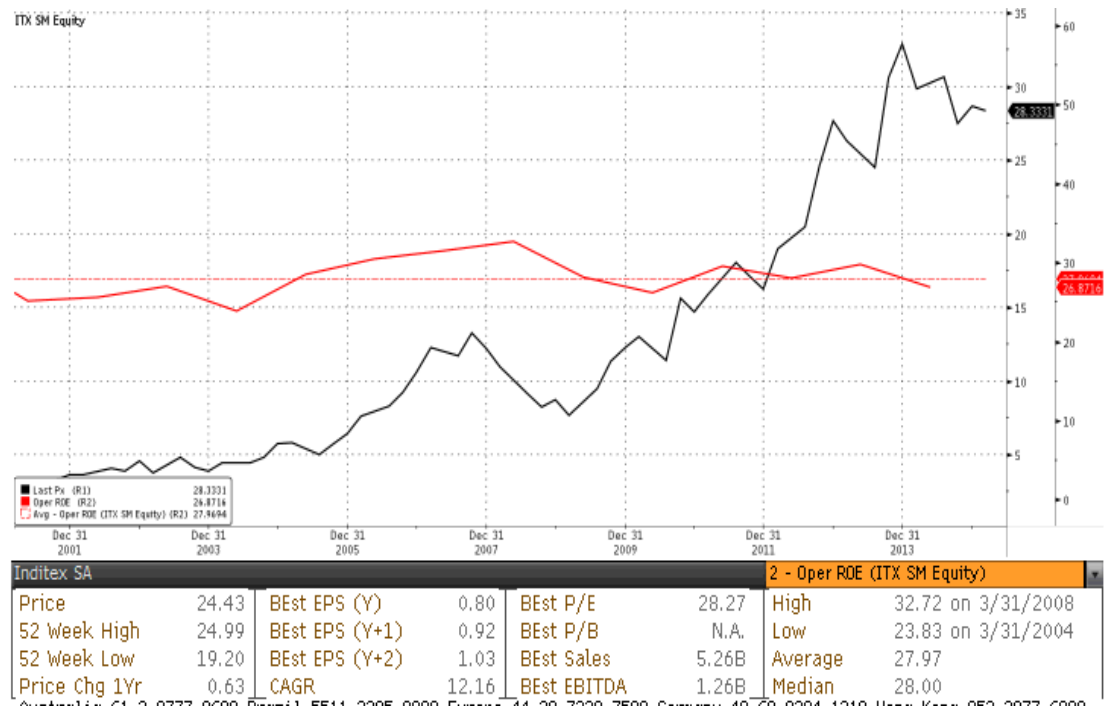
## II. Conceptos de valoración

### Inditex.

ROE = 27%

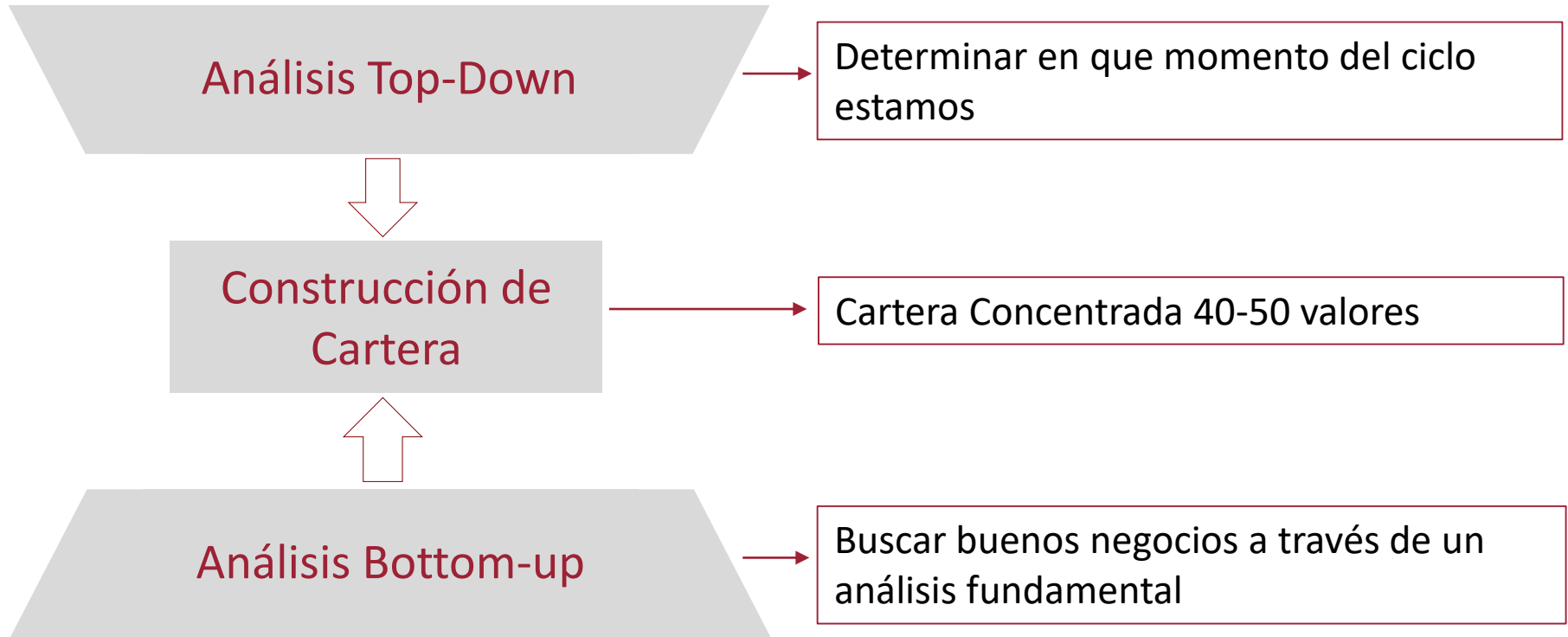
Rent. = 17%

- Caso buen negocio.
- Podemos ganar dinero incluso comprando PER altos.





### III. Proceso de Inversión



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#### Proceso de Compra:

Peso	<u>Min. Mg. Seguridad</u>	Condiciones
1%	30%	<ul style="list-style-type: none"><li>• Iniciamos con un 1%</li><li>• Analizar la empresa internamente</li><li>• Hablar con la compañía</li></ul>
3%	30%	<ul style="list-style-type: none"><li>• Todo lo anterior</li><li>• Analizar y hablar con las empresas del sector para determinar si la nuestra es la mejor (con independencia de donde coticen las empresas)</li></ul>
5%	50%	<ul style="list-style-type: none"><li>• Todo lo anterior (peso 3%)</li><li>• Riesgo de pérdida en escenario negativo sea bajo</li></ul>

#### Proceso de Venta:

- Cuando el margen de seguridad disminuye.

# III. Proceso de Inversión



Company name	Subsector	Cat	Last price	Curr	P Sys gain	P Sys	Last up	Last up
share	Packaged Foods & Meats	CF1	1.35 CHF	14	120%	✓		
share	Pharmaceuticals	CF1	4.26 GBP	39	114%	✓		
share	Health Care Equipment	CF2	46.98 EUR	312	106%	✓		
share	Health Care Equipment	CF2	46.98 EUR	312	103%	✓		
share	Oil & Gas Equipment & Services	CF1	1.68 EUR	10	98%	✓		
share	Hypermarkets & Super Centers	CF2	0.79 EUR	4	93%	✓		
share	Packaged Foods & Meats	CF2	17.70 EUR	80	88%	✓		
share	Packaged Foods & Meats	CF2	74.88 NOK	285	84%	✓		
share	IT Consulting & Other Services	CF1	8.14 EUR	28	80%	✓		
share	Oil & Gas Equipment & Services	CF1	1.68 EUR	6	76%	✓		
share	Oil & Gas Exploration & Production	CF2	237.20 SEK	775	72%	✓		
share	Consumer Staples	CF0	2574.50 EUR	8286	68%	✓		
share	Highways & Railroads	CF2	18.07 EUR	57	65%	✓		
share	Auto Parts & Equipment	CF2	27.51 EUR	86	62%	✓		
share	Industrial Machinery	CF2	15.34 EUR	47	59%	✓		
share	Integrated Telecommunication Services	CF1	0.50 EUR	2	56%	✓		
share	Semiconductors	CF2	27.40 CHF	81	53%	✓		
share	Auto Parts & Equipment	CF1	7.59 EUR	22	50%	✓		
share	Computer & Electronics Retail	CF2	4.01 EUR	12	48%	✓		
share	Paper Products	CF2	16.06 EUR	45	45%	✓		
share	Alternative Carriers	CF1	110.30 EUR	301	43%	✓		
share	Industrial Machinery	CF1	0.01 EUR	0	41%	✓		
share	Apparel Retail	CF1	165.48 SEK	435	39%	✓		
share	Industrial Conglomerates	CF1	7.86 USD	21	37%	✓		
share	Auto Parts & Equipment	CF2	8.00 EUR	21	35%	✓		
share	Industrial Machinery	CF2	1.73 EUR	4	33%	✓		
share	Industrial Machinery	CF1	31.01 EUR	80	32%	✓		
share	Technology Hardware, Storage & Peripherals	CF1	26.42 EUR	67	30%	✓		
share	Technology Hardware, Storage & Peripherals	CF1	26.42 EUR	67	29%	✓		
share	Pharmaceuticals	CF2	0.98 GBP	2	27%	✓		
share	Specialty Chemicals	CF1	20.59 CHF	52	26%	✓		
share	Automotive Retail	CF1	94.30 SEK	236	26%	✓		
share	Chemicals	CF2	15.41 EUR	38	23%	✓		
share	Commodity Chemicals	CF1	38.96 EUR	94	22%	✓		
share	Chemicals	CF2	20.55 EUR	49	21%	✓		
share	Personal Products	CF1	18.63 EUR	45	20%	✓		
share	Integrated Oil	CF2	203.50 NOK	484	19%	✓		
share	Steel	CF2	29.80 EUR	70	18%	✓		
share	Paper Products	CF1	16.66 EUR	38	17%	✓		
share	Chemicals	CF2	0.09 GBP	0	16%	✓		
share	Interactive Media & Services	CF2	0.59 EUR	1	15%	✓		
share	Health Care Facilities	CF2	3.40 GBP	8	15%	✓		

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share	IT Consulting & Other Services	CF1	8.14 EUR	28	33%	✓		
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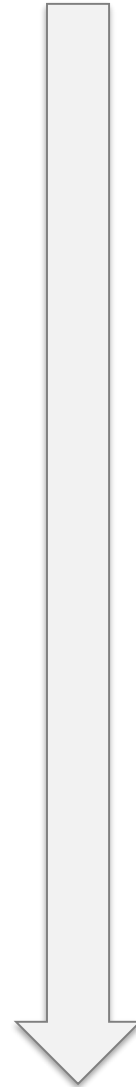
# III. Proceso de Inversión

Analizar empresas  
(Visión 2D)

Analizar Sectores

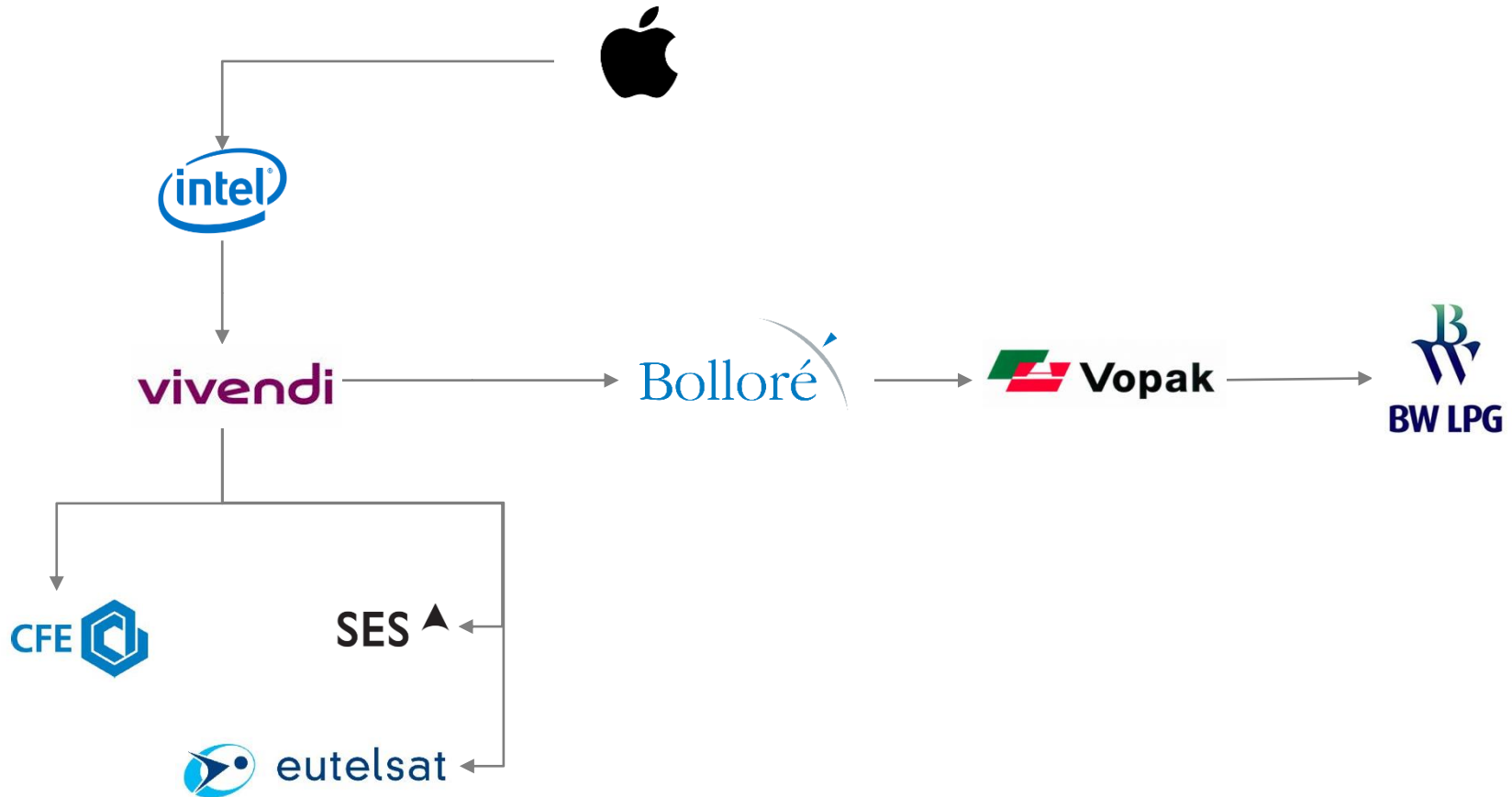
Analizar Interacciones con Sectores  
(Visión 3D)

Creación de la cartera



### III. Proceso de Inversión

Desde móviles hasta barcos



# V. Ejemplos de Inversión





## V. Ejemplos de Inversión

### PEUGEOT (PSA Groupe)



#### DESCRIPCIÓN:

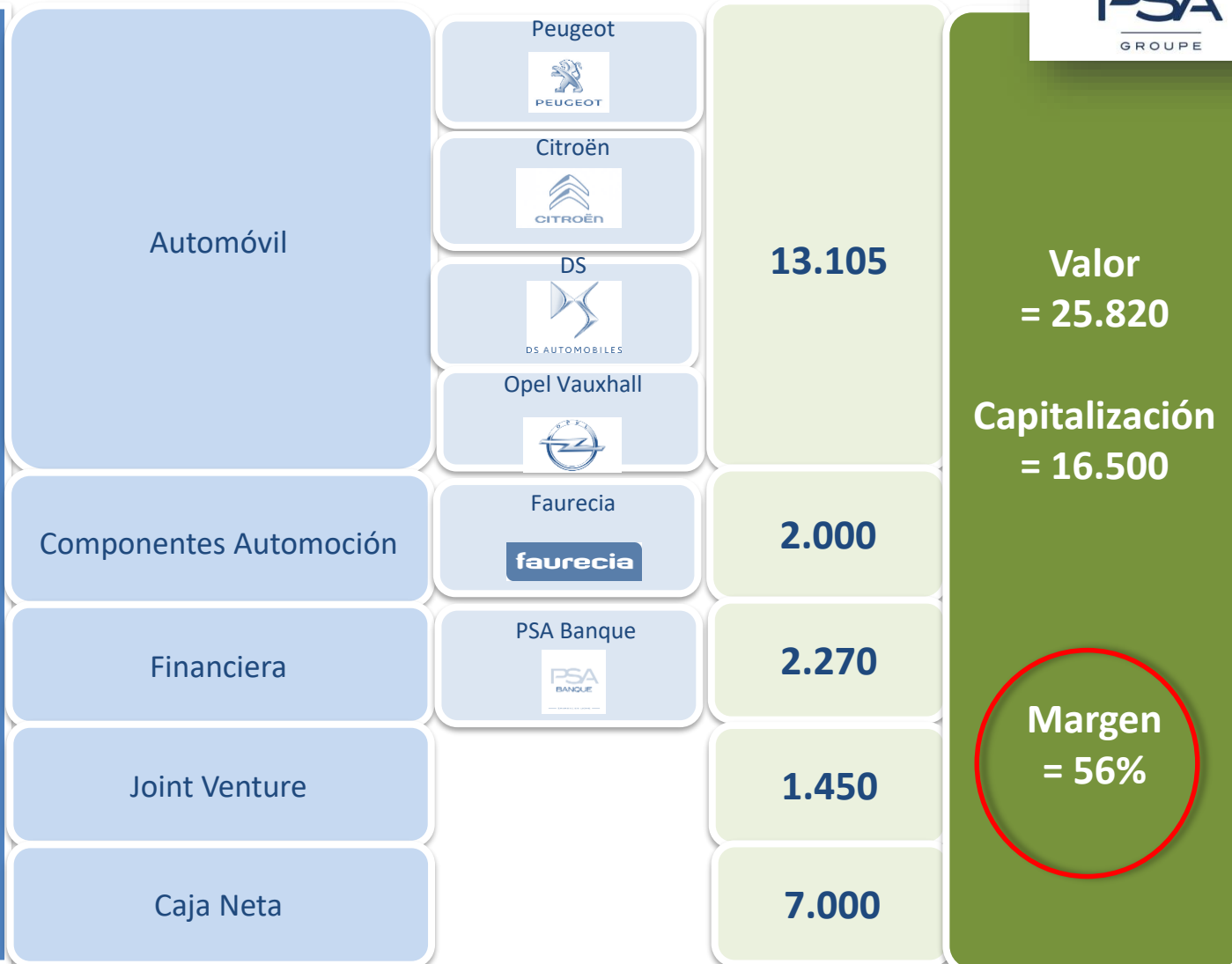
- Empresa automovilística que vende más de 3.6 millones de coches al año a través de sus marcas: Peugeot, Citroen, Opel y DS. Cuenta además con una participación del 46% en Faurecia así como el banco PSA Banque que facilita la financiación de los coches.
- Carlos Tavares (CEO) toma las riendas en 2014 con pérdidas acumuladas en los últimos 10 años de 2.038 millones de euros. En tan solo dos años (2015 y 2016) obtiene un beneficio acumulado de 2.914 millones de euros.
- A pesar de tener plantas de las más viejas del sector, las inversiones van focalizadas en una mayor eficiencia y con ella márgenes.
- La compra de Opel Europa es totalmente complementario al aumentar la presencia en toda Europa.
- Con suma de partes, el negocio automovilístico se valora a PER = 1x.

#### VALORACIÓN (29 nov 2018):

Capitalización Bursátil	16.500 Mill €
Deuda Neta Ajustada	-7.000 mill €(caja neta)
PER Ajustado 2018:	1x
Margen de Seguridad:	48%

## V. Ejemplos de Inversión

PSA Groupe  
(Peugeot SA)





# V. Ejemplos de Inversión

## SBM Offshore

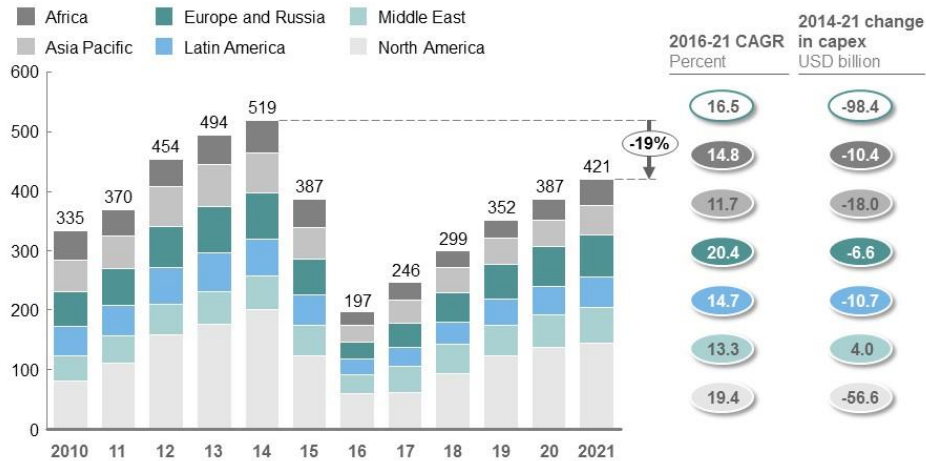


### DESCRIPCIÓN:

- Empresa naviera especializada en construcción y operación de barcos FPSO (Floating, Production, Storage and Offloading).
- Sector:
  - Reducción de costes fuerte en más de un 60% en distintos proyectos.
  - Reducción fuerte de capex entre 2014 y 2016.

Oil production capex<sup>1</sup> is projected to grow by 16% through 2021 driven by rebound in the Americas, but stay depressed compared to 2014

Historical and projected oil production capex  
USD billion, nominal

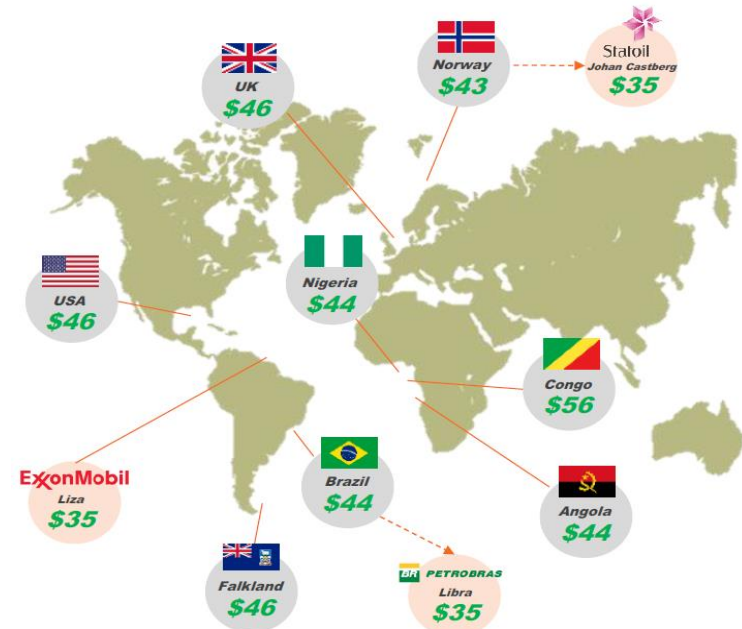


<sup>1</sup> Includes capital spending in oil development and production, both greenfield and brownfield, excludes exploration spending

SOURCE: McKinsey Energy Insight's Global Liquids and North American supply models, Rystad Energy



Average Deepwater Break-Even Prices (in US\$ per barrel)



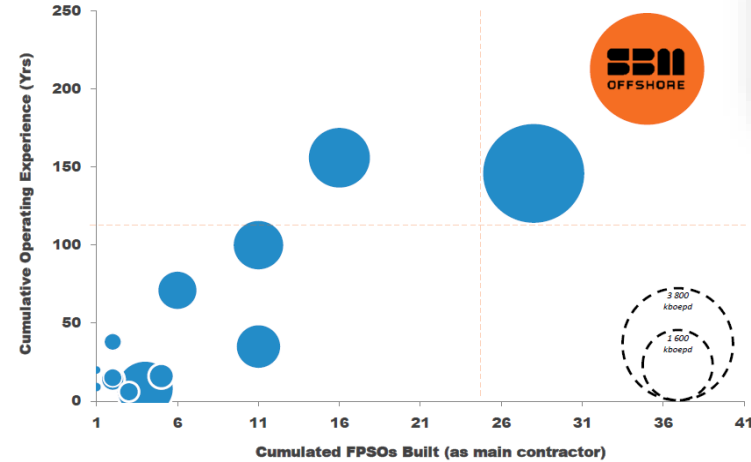
Source: Upstream Online, McKinsey Energy Insights, Arctic Securities, SBM Offshore, various media quotes, company presentations. Includes projects expected to come on stream between 2017 and 2025, percent change of price level 2015 vs 2017

# V. Ejemplos de Inversión

## SBM Offshore

### DESCRIPCIÓN:

- Operación
  - EBITDA de 750 Millones de euros
  - Opera 19 barcos
  - Duración promedio de los contratos : 11,6 años
- Construcción
  - Importancia de la ejecución. Retraso promedio sector 13 meses = pérdidas millonarias en proyecto.
  - No se ha construido nada en 2016.
  - Peticiones de 9 FPSO para 2019.



● = Industry peers, bubble size relates to cumulative throughput capacity of FPSOs built (kboepd)

### VALORACIÓN:

Lease & operate

$$8x \text{ EBITDA} = 750 \times 8 = 6.000$$

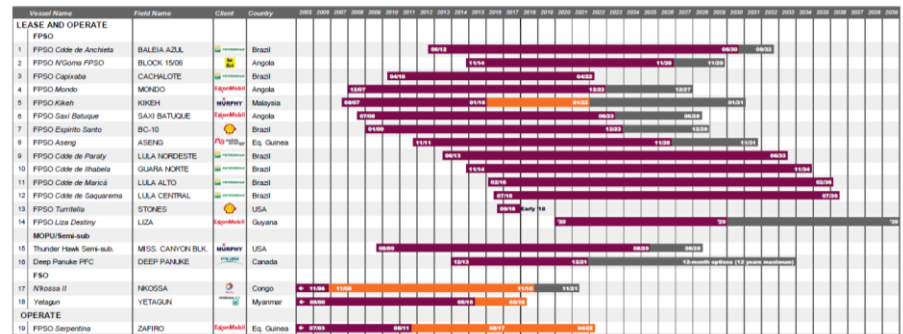
Turnkey

$$5x \text{ EBITDA} = 220 \times 5 = 1.100$$

Ve = 7.100 – Deuda (3.400)  
= 3.700  
Mkt Cap = 2.600

Margin = 42%

L&O Portfolio Average Duration: 11.6 years<sup>(1)</sup>



■ Initial Lease Period ■ Confirmed Extension ■ Contractual Extension Option

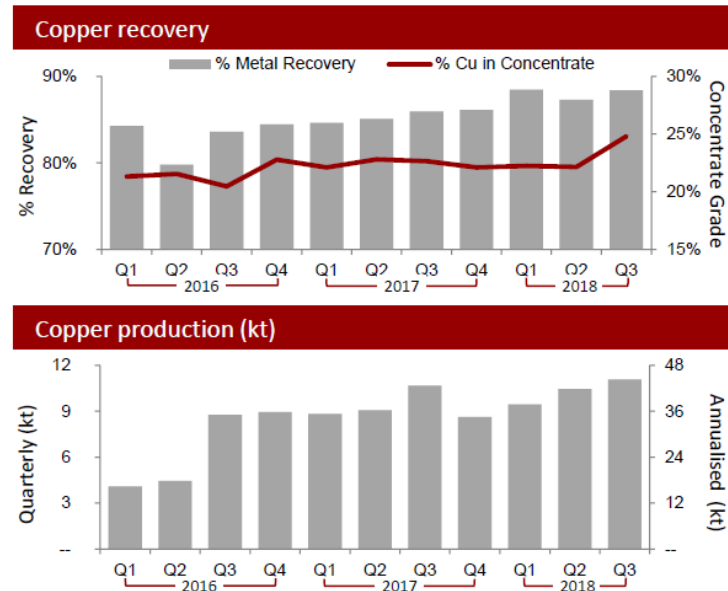
# V. Ejemplos de Inversión

## Atalaya Mining



### DESCRIPCIÓN:

- Minera de cobre con activos en España. Produce cobre en mina de Rio Tinto y pendiente de aprobación de Touro (en exploración).
- Reinician producción en 2015. Actualmente producen 40ktn de cobre y con un proyecto totalmente financiado para crecer hasta las 50ktn.
- Sin deuda.



### Atalaya Mining

Por activos

Capex /tn = 10.000  
\$/tn (ajustado por vida de mina)

50ktn x 10.000 =  
500 mil \$

Por Flujos

Prod. =  
113 mill lb Cu  
FCF = 80 mil  
PE = 8x

Ve = 8x 80 =  
640 mil \$

Mkt Cap ajustado = 333 mil \$  
Margen = 50%-92%

## V. Ejemplos de Inversión

### Ab-Inbev

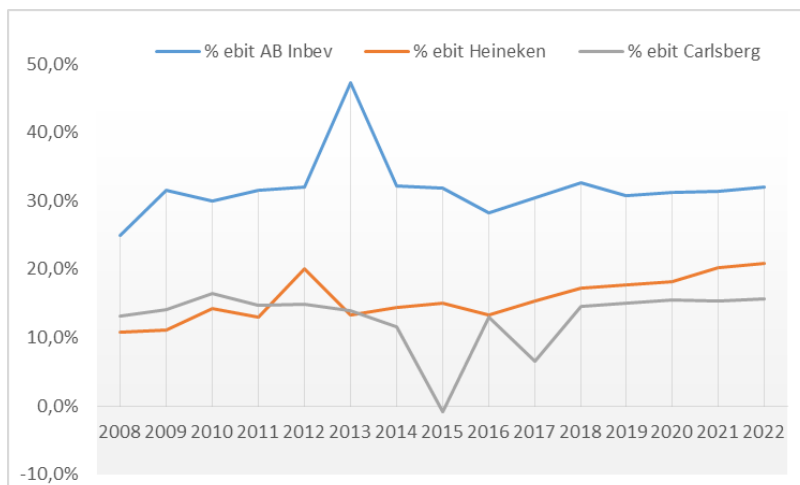


#### DESCRIPCIÓN:

- Mayor cervecera del mundo (27% cuota mercado). Heineken (11%) Carlsberg (6%).
- Marcas Premium: Bud, Corona, Stella Artois
- Compró SAB Miller en 2016 por 108.000 millones de dólares.

#### Ventajas competitivas:

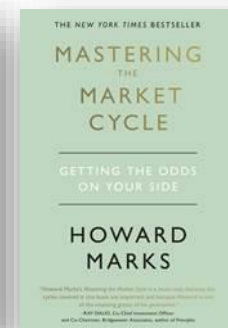
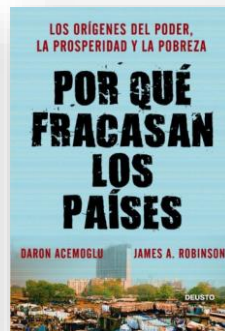
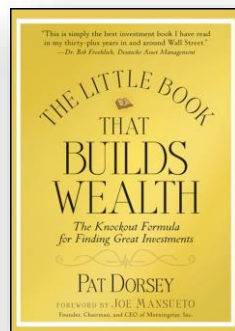
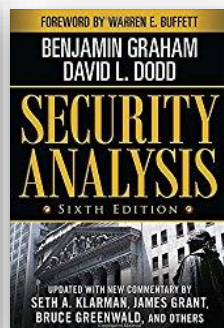
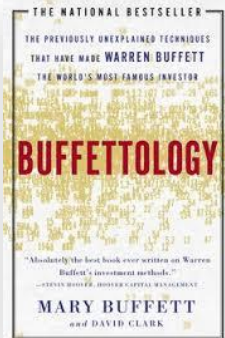
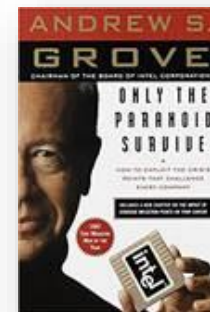
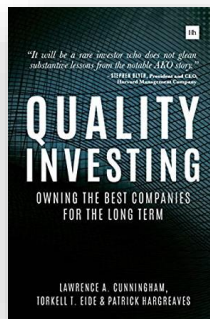
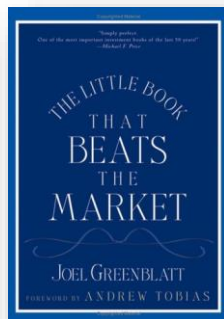
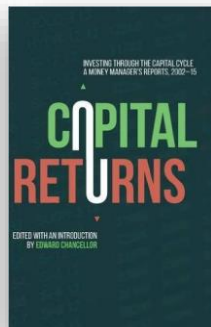
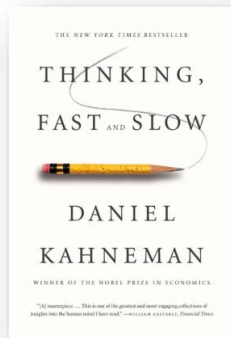
- Activos Intangibles (marca)
- Logística (presente en todo el mundo)
- Posicionamiento en Premium (especialmente en China)



#### AB- Inbev

Ventas = 55.000 mil \$  
Ebit % = 31%  
Bº Neto = 10.000 Mil \$  
x PER 16x  
Ve = 160.000 mil \$  
Mkt Cap = 125.000 mil \$

**Margen = 28%**







Creando Soluciones para Nuestros Socios Institucionales

**GRACIAS!**