

BUY (unchanged)

COX ABG GROUP

SPAIN | UTILITIES

Site visit in Morocco showcases asset quality, that is supportive of growth

Price (€)	9.24
Target Price (€)	17.00
Target Return	84.0%
Ticker	COXG SM
Shares Out (m)	78
Market Cap (€m)	720

Key Estimates	2023a	2024e	2025e
P/E (x)	na	10.5	6.8
P/CF (x)	na	6.1	4.6
EV/EBITDA (x)	na	5.3	4.5
P/BV (x)	na	2.5	1.8
Div yield (%)	na	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	-0.9	14.9	-4.6
Rel IBEX 35	-0.9	17.9	-19.6

Source: Company data, FactSet and JB Capital estimates

Cox Abg Group (Cox) held a site visit to its Agadir water desalination plant in Morocco. This was an interesting opportunity to learn about a relevant asset for Cox in detail, as it represents 8% of our equity valuation for Cox. The operator (Cox) can appropriate the savings obtained through better energy efficiency, and the references we understood for the power consumption of the plant, coupled with the potential installation of a small self-consumption solar PV facility in the plant, could add c.1% to our TP. We see the Moroccan water concessions as a success story for Cox (the perceived quality of service standards should also be helpful to obtain new concessions, given the importance of water supply), which the Company should be able to replicate going forward. Cox's share price offers an attractive risk-reward as at the current level it prices zero value for water concession and energy generation and transmission pipeline. On top of that, we would also need to consider average external engineering & services revenues of c.€0.56bn in 2026e-35e, or 35% below our base case. Delivery on water concessions is key for Cox, and we expect announcements of new water concessions to be a relevant catalyst for the stock and narrow the valuation discount. Buy reiterated.

The efficiency front is probably being overlooked by investors. The bulk of Cox's assets and its engineering & services division come from acquiring an industrial platform in distress, Abengoa, meaning that efficiency improvements at some point cannot be excluded. On our forecasts for the engineering & services division (now ServiceCo) we assume c.€50m/year of fixed costs per year, independent of the activity level, and believe the ServiceCo platform is prepared for a revenue level of €2bn (or above) per year. This level is never reached on our forecasts. If we were to cut those €50m by 20%, the positive impact on TP would be 4-5%, depending on the savings capture cost.

The JV with AMEA Power (owner of 3.8% of Cox) for water and energy projects in Africa and Middle East is a business accelerator that should speed-up the materialization of water concession contracts in those two areas. On our estimates we assume capacity additions of c.640k m3/day until 2028 on top of the 125k expansion of the Agadir plant already being constructed, implying an NPV per m3/day added of c.€280. We understand the JV could speed up c.450k m3/day of concessions in Angola, Togo and Egypt.

Cox peers' multiples

Company Name	country	Rec	Tp	Mkt Cap (€ m)	P/E 25e	EV/EBITDA 25e	EV/EBITDA 26e
Acciona	Spain	Neutral	137.00	7,965	n.m.	6.3	7.5
Veolia	France			21,913	13.4	6.2	5.9
Water avg					13.4	6.2	6.7
ACS	Spain	Neutral	53.8	15,243	18.6	5.6	5.2
Vinci	France			70,714	14.1	7.0	6.6
Eiffage	France			11,069	10.7	5.2	4.8
Construction&Engineering avg					14.5	5.9	5.5
EDPR	Portugal	Buy	10.00	10,071	28.5	11.5	11.0
Acciona Energia	Spain	Neutral	19.30	6,054	n.m.	n.m.	10.7
Grenergy	Spain	Buy	85.00	1,700	n.m.	11.2	n.m.
Renewable developer avg					28.5	11.3	10.9
Peer blended multiple					19.0	7.8	7.7
Cox	Spain	Buy	17.00	720	6.8	4.5	6.6

Source: JB Capital estimates for Acciona, ACS, EDPR, Acciona Energia, Grenergy, Cox, Bloomberg for others. Prices as of 19/06/2025



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Overview and strategy

Cox Abg Group (Cox) is a vertically integrated utility in the water and energy (generation and transmission) segments, developing and engineering projects for its own portfolio of concessions and for third parties. The company resulted from the integration of Cox Energy with productive units of the Spanish industrial group Abengoa. It is mostly exposed to the North Africa, Middle East and LatAm markets (89% of EBITDA by 2027e) – regions that need fresh water and have the capacity to develop infrastructure to provide for it. Funded by its recent €177m capital increase, we expect Cox to increase its i) water-installed capacity from 335k m3/day to 1m m3/d by 2027, ii) energy-installed capacity from 0.27GW (consolidated) to 1.3GW by 2027, and iii) third-party engineering & services (E&S) revenues from €0.5bn in 2024 to >€1bn in 2027.

Valuation and catalysts

We set a target price of €17.00/shr for Cox, valuing the Company through the SOTP of DCFs for its different business areas and the NPV of the water and energy pipelines for 2025-30. Catalysts include the award of new water and concessions and the evolution of backlog, revenues and margins in the Services division

Cox SOTP

	(€ m)	(%) EV	EV/ EBITDA 24e	Assumptions
Agadir SEDA	361	20%	14.7	25Y DCF, WACC 7.2%, YE24e Cap, EV/k m3 day €1.80m
Agadir AEB	43	2%	17.0	25Y DCF, WACC 7.2%, YE24e Cap, EV/k m3 day €0.22m
Accra	73	4%	5.1	25Y DCF, WACC 17.7%, YE24e Cap, EV/k m3 day €0.3
Water existing (a)	477	26%	11.5	
Algeria	126	7%	4.6	20Y DCF, WACC 7.6%, YE24e Cap, EV/MW €0.78m
SA Thermosolar	169	9%	6.5	20Y DCF, WACC 11.3%, YE24e Cap, EV/MW €3.42m
Chile PMGD	2	0%	10.3	30Y DCF, WACC 7.1%, YE24e Cap, EV/MW €0.82m
Brazil	320	17%	7.2	35Y DCF, WACC 11.9%
Energy existing consolidated (b)	617	34%	7.3	
Energy (30% Meseta de los Andes Chile) (c)	29	2%	11.5	35Y DCF, WACC 6.8%, YE24e Cap, EV/MW €1.23m
Engineering & Services (d)	915	50%	9.4	10Y DCF, WACC 9.5%, LT g 0%
ow from internal works	124	7%		
Asset Rotation CTG (e)	27	1%		
Central Costs (f)	-464	-25%	9.2	10Y DCF, WACC 9.5%, LT g 0%
EV Existing A = (a)+(b)+(c)+(d)+(e)	1,601	87%	7.1	
Water pipeline 25-27	84	5%		NPV of pipeline €308 m3/d
Water pipeline 28-30	36	2%		NPV of pipeline €240 m3/d
Water pipeline (i)	121	7%		
Energy pipeline (ii)	59	3%		NPV of pipeline
Transmission pipeline (iii)	57	3%		30Y DCsF, WACCs 6.9%/ 7.3%
Pipelines B = (i)+(ii)+(iii)	237	13%		
Enterprise Value (A)+(B)	1,839		8.2	
Net Financial Debt (-)/cash (+)24*e	-116			BV 24e
Provisions 24e	-87			BV 24e
Other Liabilities 24e	-76			BV 24e
Minorities in Water (existing assets)	-130			Equity value for share of assets
Minorities in Energy (existing assets)	-92			Equity value for share of assets
Other Minorities	-12			BV 24e
Equity Value	1,324			
Number of shares (m)	77.9			
Equity Value per share (€/shr)	17.00			

Source: JB Capital estimates. * includes leases

Recommendation

We reiterate Buy for Cox. The stock has an attractive valuation, discounting zero value for future own concessions and an external E&S average revenue of c.€0.56bn/year until 2035. We see this as too bearish and expect new concession announcements to help on the value discovery process and narrow Cox's valuation gap.

P&L

€m	2020a	2021a	2022a	2023a	2024e	2025e	2026e
Revenues	na	na	43	581	841	1,272	1,364
EBITDA	na	na	-6	103	179	225	226
Depreciation	na	na	0	-42	-50	-51	-67
Provisions	na	na	0	0	0	0	0
Other	na	na	0	0	0	0	0
EBIT	na	na	-6	61	129	174	159
Net financial result	na	na	-4	-27	-27	-24	-34
Associates	na	na	3	1	2	2	2
Non-recurrent results & others	na	na	0	0	0	0	0
PBT	na	na	-7	35	103	152	127
Taxes	na	na	1	2	-22	-32	-29
Results from discontinued operations	na	na	0	0	0	0	0
Minorities	na	na	1	-5	-13	-14	-8
Net Attributable profit	na	na	-5	32	68	106	90

BALANCE SHEET

€m	2020a	2021a	2022a	2023a	2024e	2025e	2026e
Tangible assets	na	na	1	101	264	434	928
Intangible assets	na	na	32	127	122	117	118
Financial assets & Associates	na	na	8	14	15	17	19
Other L/T assets	na	na	17	280	280	280	280
Inventories	na	na	0	43	43	66	79
Account Receivable	na	na	12	230	356	527	618
Other S/T assets	na	na	11	102	102	102	102
Cash & cash equivalents	na	na	2	98	215	281	226
TOTAL ASSETS	na	na	82	995	1,397	1,825	2,370
Shareholders' equity	na	na	26	50	285	390	481
Minority interests	na	na	7	59	110	142	219
L/T Financial debt	na	na	2	214	293	394	720
L/T Provisions	na	na	0	92	87	87	87
Other L/T liabilities	na	na	8	160	147	137	123
S/T Financial debt	na	na	17	66	38	45	69
Accounts payable	na	na	20	260	343	535	577
Other S/T liabilities	na	na	2	94	94	94	94
TOTAL LIABILITIES	na	na	82	995	1,397	1,825	2,370

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2020a	2021a	2022a	2023a	2024e	2025e	2026e
EBITDA	na	na	-6	103	179	225	226
Net financial result	na	na	0	-15	-27	-24	-34
Dividends collected	na	na	0	0	0	0	0
Taxes	na	na	0	-20	-22	-32	-29
Change in Working Capital	na	na	0	-31	-43	-3	-62
Other CF from operations	na	na	0	0	0	0	0
Cash Flow from Operations	na	na	-6	37	88	165	102
CAPEX	na	na	0	0	-180	-236	-567
Disposals	na	na	0	0	0	0	0
Financial investments	na	na	0	0	0	0	0
Other CF from investments	na	na	0	0	-2	-2	-2
Cash Flow from Investments	na	na	0	0	-182	-238	-569
Dividends	na	na	0	0	-6	3	1
Change in capital stock	na	na	0	0	177	0	0
Treasury stock variation	na	na	0	0	0	0	0
Debt variation (net)	na	na	19	261	51	108	349
Other CF from financing	na	na	-11	-298	-11	27	62
Cash Flow from Financing	na	na	8	-37	211	138	412
Exchange rate effect	na	na	0	-20	0	0	0
Net increase in cash & cash equivalents	na	na	2	-19	117	66	-55
Net debt variation	na	na	17	165	-66	42	405

Per share data/ Leverage/ Profitability/ Valuation

	2020a	2021a	2022a	2023a	2024e	2025e	2026e
Last price (€)	na	na	na	na	9.7	9.2	9.2
Number of shares (m)	na	na	1	61	78	78	78
Market capitalization (€m)	na	na	na	na	720	720	720
Net Debt	na	na	17	182	116	158	563
EV (€)	na	na	na	na	946	1,020	1,502
EPS (€)	na	na	-8.10	0.52	0.88	1.36	1.16
DPS (€)	na	na	0.00	0.00	0.00	0.00	0.00
DPS (€)	na	na	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	na	na	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	na	na	-3.0	1.8	0.6	0.7	2.5
ND/(Equity + ND) (%)	na	na	39.7	78.5	29.0	28.8	53.9
EBITDA margin (%)	na	na	-13.3	17.8	21.3	17.6	16.6
EBIT margin (%)	na	na	-14.0	10.5	15.3	13.7	11.7
ROE (%)	na	na	-19.2	63.7	24.0	27.1	18.8
ROCE (pre-tax) (%)	na	na	-13.7	10.6	13.9	15.1	9.8
EV/EBITDA	na	na	na	na	5.3	4.5	6.6
EV/EBIT	na	na	na	na	7.4	5.9	9.4
FCFe yield (%)	na	na	na	na	16.3	9.2	nm
FCF/EV (%)	na	na	na	na	15.3	8.8	nm
P/E	na	na	na	na	10.5	6.8	8.0
P/CF	na	na	na	na	6.1	4.6	4.6
P/B	na	na	na	na	2.5	1.8	1.5
Dividend yield (%)	na	na	na	na	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2020a	2021a	2022a	2023a	2024e	2025e	2026e
Gross Margin	na	na	10.9	66.5	67.3	65.6	65.0
EBITDA Margin	na	na	-13.3	17.8	21.3	17.6	16.6
EBIT Margin	na	na	-14.0	10.5	15.3	13.7	11.7
EBT Margin	na	na	-15.7	6.0	12.3	11.9	9.3
Net Margin	na	na	-11.6	5.5	8.1	8.3	6.6
Return on Assets	na	na	nm	3.2	4.9	5.8	3.8
Return on Equity	na	na	-19.2	63.7	24.0	27.1	18.8
Return on Capital Employed	na	na	-13.7	10.6	13.9	15.1	9.8
Return on Investment	na	na	-10.9	0.4	3.0	4.5	2.4

VALUATION

FY End Dec (x)	2020a	2021a	2022a	2023a	2024e	2025e	2026e
P/E	na	na	na	na	10.5	6.8	8.0
P/E (diluted)	na	na	na	na	10.5	6.8	8.0
P/BVPS	na	na	na	na	2.5	1.8	1.5
P/Tangible BVPS	na	na	na	na	na	na	na
P/CFPS	na	na	na	na	6.1	4.6	4.6
P/FCFPS	na	na	na	na	nm	nm	nm
Div yield (%)	na	na	na	na	0.0	0.0	0.0
Div payout (%)	na	na	0.0	0.0	0.0	0.0	0.0
EV	na	na	na	na	946	1,020	1,502
EV/Sales	na	na	na	na	1.1	0.8	1.1
EV/EBIT	na	na	na	na	7.4	5.9	9.4
EV/EBITDA	na	na	na	na	5.3	4.5	6.6
Net Debt/EBITDA	na	na	-3.0	1.8	0.6	0.7	2.5
FCFe yield (%)	na	na	na	na	16.3	9.2	nm
FCF / EV (%)	na	na	na	na	15.3	8.8	nm
Net Debt /(Equity + Net Debt)	na	na	39.7	78.5	29.0	28.8	53.9

Source: Company data, FactSet and JB Capital estimates

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