Interpump Group

ANÁLISIS PROFUNDO | ESPAÑOL

Nota final: 7.70/10 | Empresa: 8.30/10 | Oportunidad: 7.30/10

Riesgo: Medio-alto | Tesis 5–10 años: Condicionada

ESPERAR / VIGILAR

Fecha del informe: 15/10/2026 | reference_price: 36.10 EUR | Editorial: 20/10/2026 | Version 4

Negocio y novedades

Empresa 8,30: posiciones de nicho, repuestos y diversificación sostienen márgenes industriales altos. Hidráulica y agua a presión tienen ciclos distintos; adquisiciones aportan crecimiento a cambio de capital e integración. La disciplina se mide por caja y retorno incremental, no por el número histórico de compras.

La fuente primaria Q2 confirma EBITDA 128,4 millones EUR, margen 22,9% y beneficio consolidado 64,3; corrige cifras de la tabla del ProResearch. Deuda neta junio 305,7 frente a 291,1 en diciembre: mejora interanual no equivale a reducción semestral. La guía orgánica sigue −2% a +3%; el objetivo 2028 no está realizado.

Caja y financiación

H1 CFO 145,881 menos inversión material 37,185, intangible 4,549, principal de leases 11,739 y SBC 3,264 deja 89,144 millones EUR antes de M&A. Intereses e impuestos pagados ya están en CFO. No confundo invertir neto con capex ni esta medida económica con FCF corporativo 94,6; el circulante no se normaliza por decreto.

Mi presupuesto anual propio de 200 millones EUR tras capex, leases y SBC asigna 36 a dividendos, 65 a compromisos/M&A, 50 a liquidez o deuda y 49 a recompra flexible. No anualiza H1. Los compromisos de adquisición de junio eran 64,3 millones; MVV y Teknoice se anuncian después por EV aproximado conjunto 24 millones, no precio de equity sumable automáticamente. Si caja cae a 140, suprimo recompra y reduzco nuevas compras.

Valoración y riesgos

Sensibilidad propia contemporánea: BPA [1.6, 2, 2.5] × múltiplos [13, 16, 19] = [20.8, 32, 47.5] EUR/acción. Desde 15/10/2026 hasta 15/10/2031, crecimiento anual supuesto [0, 5.0, 8.0]% produce terminales [20.8, 40.84101, 69.793084], más cinco dividendos anuales ilustrativos de 0.34 sin reinversión. No es DCF, valor intrínseco validado, TIR ni rentabilidad esperada. El crecimiento por acción ya incorpora recompras; no añado su importe como dividendo.

Inventarios, ciclo industrial, aranceles e integración pueden reducir simultáneamente beneficio y múltiplo. Los ahorros de circulante no son perpetuos. Falta cierre completo de calendario contractual y coste de financiación al corte. No añado tesorería al valor por BPA ni resto otra vez deuda a beneficios después de intereses.

Conclusión

Oportunidad 7,30 y Final 7,70: reviso COMPRA SELECTIVA a ESPERAR / VIGILAR. A 36,10 EUR, BPA económico central 2,00 y múltiplo 16 dan 32 EUR contemporáneos; crecer 5% lleva a unos 40,84 EUR en 2031 más dividendos modestos. La caja, compromisos y ciclo no justifican todavía la convicción inicial.

Empresa/Oportunidad/Final: 8.9/8.75/8.8 → 8.3/7.3/7.7. Veredicto: ESPERAR / VIGILAR. Referencia 36.1 EUR al 15/10/2026; editorial 20/10/2026. Se conservan punto cero y todas las versiones. La revisión amplía evidencia y juicio; no demuestra un trimestre nuevo ni acierto por precio.

Fuentes / Sources: ProResearch 15/10/2026; corporate release 2026-08-05 (selected sections; consulted 20/10/2026).

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DEEP ANALYSIS | ENGLISH

Overall: 7.70/10 | Company: 8.30/10 | Opportunity: 7.30/10

Risk: Medium-high | 5–10-year thesis: Conditional

WAIT / WATCH

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Business and developments

Company 8.30: niche positions, aftermarket demand and diversification support strong industrial margins. Hydraulics and water jetting have different cycles; acquisitions add growth at a capital and integration cost. Discipline depends on cash and incremental returns, rather than the historical acquisition count.

The primary Q2 release confirms EBITDA of EUR 128.4 million, 22.9% margin and consolidated profit of 64.3, correcting the ProResearch table. June net debt of 305.7 versus December 291.1 means year-on-year improvement is not a first-half reduction. Organic guidance remains −2% to +3%; the 2028 target is not achieved.

Cash and funding

H1 operating cash of 145.881 less tangible investment of 37.185, intangibles of 4.549, lease principal of 11.739 and SBC of 3.264 leaves EUR 89.144 million before acquisitions. Paid interest and tax are already included. Net investing is not capex, and this economic measure differs from corporate FCF of 94.6; working capital is not declared normal by assumption.

My own annual budget of EUR 200 million after capex, leases and SBC allocates 36 to dividends, 65 to acquisition commitments, 50 to liquidity/debt and 49 to flexible buybacks. It does not annualise H1. June acquisition commitments were 64.3 million; subsequent MVV and Teknoice announcements total roughly 24 million enterprise value, not automatically additive equity consideration. Cash falling to 140 eliminates buybacks and reduces new deals.

Valuation and risks

Own current sensitivity: EPS [1.6, 2, 2.5] × multiples [13, 16, 19] = [20.8, 32, 47.5] EUR/share. From 15 October 2026 to 15 October 2031, assumed annual growth of [0, 5.0, 8.0]% gives terminal values [20.8, 40.84101, 69.793084], plus five illustrative annual dividends of 0.34 without reinvestment. This is not a DCF, validated intrinsic value, IRR or expected return. Per-share growth already includes buybacks, whose cash amount is not added as a dividend.

Inventory, industrial demand, tariffs and integration can weaken earnings and multiples together. Working-capital releases are not perpetual. Full contractual maturities and cutoff funding costs remain unresolved. Treasury is not added to EPS value, nor is debt deducted again from after-interest earnings.

Conclusion

Opportunity 7.30 and Overall 7.70: SELECTIVE BUY is revised to WAIT / WATCH. At EUR 36.10, central economic EPS of 2.00 and a multiple of 16 give EUR 32 current sensitivity; 5% growth gives about EUR 40.84 in 2031 plus modest dividends. Cash, commitments and cyclicality do not yet support the initial conviction.

The revision preserves baseline and every prior version. Operating periods overlap with the earlier report; expanded evidence and a changed judgment do not establish a new quarter or prediction success. Previous page/metadata were compared, without a new full reading of all archived PDFs.

Fuentes / Sources: ProResearch 15/10/2026; corporate release 2026-08-05 (selected sections; consulted 20/10/2026).