

## Energiekontor (EKT GY) | Utilities/Renewables

November 14, 2023

### Growth continues

In the Q3 report, which as usual is of a qualitative nature, EKT is satisfied with the course of business. In Project Development, slightly fewer projects were sold in Q3 (c. 14 MW after 116 MW in H1), which is typical for the season. Commissioning continued to develop very well at 53 MW (H1 56 MW). The continued high volume of approved projects of around 780 MW is promising for the medium term. Three more wind farms (50 MW) are due to be commissioned by the end of the year. In Generation, the portfolio grew slightly from 384 MW to 392 MW. Below-average wind volumes and a 26.5 MW wind farm that had to be shut down in October due to damaged rotor blades are likely to lead to a decline in earnings in H2. However, we assume that the damage caused by the rotor blade accident will be compensated by the supplier GE. Overall, the guidance at Group level has been maintained with an EBT increase of 10 to 20% compared to the previous year. At segment level, however, earnings in Project Development are now expected to be 'significantly' higher than in 2022 (as always assuming that projects are realised as planned). In Generation and in Service, whose earnings are primarily dependent on wind volumes, earnings are now expected to be below the previous year's level (previously all segments 'slightly above' 2022). The company remains committed to achieving its long-term goal of increasing Group EBT by an average of 15% annually in the period from 2023 to the end of 2028. Although ambitious, we consider the target to be feasible in principle. In Germany alone, Energiekontor has a pipeline of over 5.5 GW. The accelerated expansion of renewables is a very high priority here and is now gaining momentum. E.g. the volumes awarded in the tenders have increased by 37% y-o-y in 2023.

Fundamentals (in EUR m) <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
Sales	147	157	188	209	235	248
EBITDA	65	80	97	111	126	145
EBIT	46	60	77	87	94	103
EPS adj. (EUR)	1.43	2.54	3.18	3.47	3.82	4.21
DPS (EUR)	0.80	0.90	1.00	1.05	1.10	1.10
BVPS (EUR)	4.59	5.76	8.84	8.90	11.33	11.33
Net Debt incl. Provisions	236	221	216	263	322	367
Ratios <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	16.3	15.5	13.3	10.5	9.7	8.8
EV/EBIT	23.1	20.7	16.7	13.4	13.0	12.3
P/E adj.	40.6	28.0	24.2	18.6	17.0	15.4
Dividend yield (%)	1.4	1.3	1.3	1.6	1.7	1.7
EBITDA margin (%)	44.6	50.8	51.8	53.2	53.5	58.3
EBIT margin (%)	31.4	38.0	41.3	41.8	40.0	41.5
Net debt/EBITDA	3.6	2.8	2.2	2.4	2.6	2.5
PBV	12.6	12.3	8.7	7.3	5.7	5.7

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 64.70**

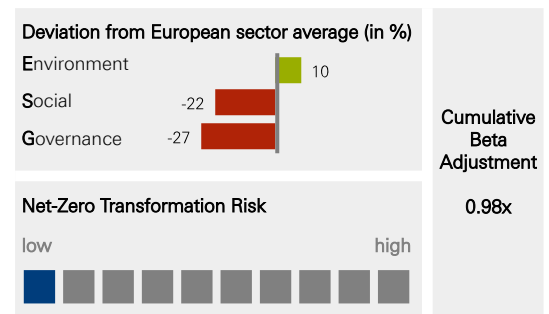
**Price target**

**EUR 121.00 (unchanged)**

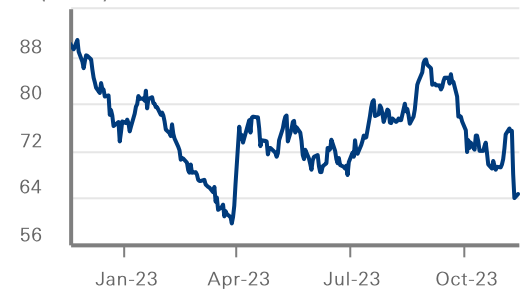
\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	903
Enterprise Value (EUR m) <sup>1</sup>	1,166
Free Float (%) <sup>1</sup>	48.5

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-10.1	-19.1	-26.8
Rel. to TecDax	-11.6	-15.0	-23.8

Changes in estimates (in %) <sup>1</sup>	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

### Sponsored Research



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# company note

## Key Data

### Company profile

CEO: Peter Szabo

Energiekontor develops, operates and owns wind and solar parks. The company has its roots in Germany, but is also expanding its activities in Great Britain, France and the USA.

CFO:

Bremen

### Major shareholders

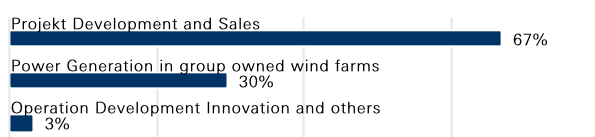
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

### Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
<b>Sales</b>	<b>147</b>	<b>130.2</b>	<b>157</b>	<b>6.8</b>	<b>188</b>	<b>19.8</b>	<b>209</b>	<b>11.3</b>	<b>235</b>	<b>12.7</b>	<b>248</b>	<b>5.5</b>
<b>EBITDA</b>	<b>65</b>	<b>68.3</b>	<b>80</b>	<b>21.6</b>	<b>97</b>	<b>22.2</b>	<b>111</b>	<b>14.3</b>	<b>126</b>	<b>13.4</b>	<b>145</b>	<b>14.9</b>
EBITDA margin (%)	44.6	-26.9	50.8	13.9	51.8	2.0	53.2	2.6	53.5	0.6	58.3	9.0
<b>EBIT</b>	<b>46</b>	<b>182.2</b>	<b>60</b>	<b>29.4</b>	<b>77</b>	<b>30.0</b>	<b>87</b>	<b>12.7</b>	<b>94</b>	<b>7.9</b>	<b>103</b>	<b>9.5</b>
EBIT margin (%)	31.4	22.6	38.0	21.2	41.3	8.5	41.8	1.3	40.0	-4.3	41.5	3.8
<b>Financial result</b>	<b>-15</b>	<b>4.9</b>	<b>-17</b>	<b>-14.0</b>	<b>-17</b>	<b>-1.6</b>	<b>-18</b>	<b>-5.3</b>	<b>-18</b>	<b>0.0</b>	<b>-19</b>	<b>-5.6</b>
<b>EBT</b>	<b>31</b>	<b>n.m.</b>	<b>43</b>	<b>36.7</b>	<b>60</b>	<b>41.2</b>	<b>69</b>	<b>14.8</b>	<b>76</b>	<b>9.9</b>	<b>84</b>	<b>10.4</b>
Taxes	11	n.m.	9	-19.3	18	110.4	21	13.2	23	9.9	25	10.4
Tax rate (%)	34.6	n.a.	20.4	n.a.	30.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	20	n.m.	36	77.1	45	23.1	48	8.8	53	9.9	59	10.4
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>20</b>	<b>n.m.</b>	<b>36</b>	<b>77.1</b>	<b>45</b>	<b>23.1</b>	<b>48</b>	<b>8.8</b>	<b>53</b>	<b>9.9</b>	<b>59</b>	<b>10.4</b>
Number of shares outstanding (m)	14	-0.3	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
<b>EPS adj. (EUR)</b>	<b>1.43</b>	<b>n.m.</b>	<b>2.54</b>	<b>77.3</b>	<b>3.18</b>	<b>25.6</b>	<b>3.47</b>	<b>9.0</b>	<b>3.82</b>	<b>9.9</b>	<b>4.21</b>	<b>10.4</b>
<b>DPS (EUR)</b>	<b>0.80</b>	<b>100.0</b>	<b>0.90</b>	<b>12.5</b>	<b>1.00</b>	<b>11.1</b>	<b>1.05</b>	<b>5.0</b>	<b>1.10</b>	<b>4.8</b>	<b>1.10</b>	<b>0.0</b>
Dividend yield (%)	1.4	n.a.	1.3	n.a.	1.3	n.a.	1.6	n.a.	1.7	n.a.	1.7	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>18</b>	<b>-57.5</b>	<b>62</b>	<b>246.7</b>	<b>96</b>	<b>54.3</b>	<b>72</b>	<b>-24.4</b>	<b>85</b>	<b>17.7</b>	<b>101</b>	<b>18.1</b>
<b>Increase in working capital</b>	<b>0</b>	<b>n.a.</b>	<b>25</b>	<b>n.a.</b>	<b>-43</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>-12</b>	<b>-195.0</b>	<b>85</b>	<b>820.4</b>	<b>82</b>	<b>-3.1</b>	<b>125</b>	<b>51.7</b>	<b>130</b>	<b>4.0</b>	<b>130</b>	<b>0.0</b>
D+A/Capex (%)	-164.3	n.a.	23.5	n.a.	24.1	n.a.	19.1	n.a.	24.5	n.a.	32.1	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-118</b>	<b>-713.5</b>	<b>-48</b>	<b>59.3</b>	<b>56</b>	<b>216.7</b>	<b>-33</b>	<b>-158.1</b>	<b>-45</b>	<b>-37.4</b>	<b>-29</b>	<b>34.4</b>
Free cash flow yield (%)	-14.3	n.a.	-4.8	n.a.	5.2	n.a.	-3.6	n.a.	-5.0	n.a.	-3.3	n.a.
Dividend paid	6	-0.3	11	99.8	13	10.3	14	10.9	15	5.0	15	4.8
<b>Free cash flow (post dividend)</b>	<b>-124</b>	<b>n.m.</b>	<b>-34</b>	<b>72.2</b>	<b>44</b>	<b>226.8</b>	<b>-47</b>	<b>-206.8</b>	<b>-60</b>	<b>-27.7</b>	<b>-45</b>	<b>24.7</b>
<b>Balance sheet (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Assets</b>	<b>449</b>	<b>15.1</b>	<b>561</b>	<b>25.0</b>	<b>633</b>	<b>12.8</b>	<b>652</b>	<b>2.9</b>	<b>690</b>	<b>5.8</b>	<b>690</b>	<b>0.0</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>66</b>	<b>16.6</b>	<b>82</b>	<b>25.4</b>	<b>124</b>	<b>50.4</b>	<b>124</b>	<b>0.5</b>	<b>158</b>	<b>27.2</b>	<b>158</b>	<b>0.0</b>
Equity/total assets (%)	14.6	n.a.	14.6	n.a.	19.5	n.a.	19.1	n.a.	22.9	n.a.	22.9	n.a.
<b>Net Debt incl. Provisions</b>	<b>236</b>	<b>10.9</b>	<b>221</b>	<b>-6.4</b>	<b>216</b>	<b>-2.0</b>	<b>263</b>	<b>21.6</b>	<b>322</b>	<b>22.7</b>	<b>367</b>	<b>13.9</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	359.7	n.a.	268.5	n.a.	174.9	n.a.	211.5	n.a.	204.0	n.a.	232.3	n.a.
Net debt/EBITDA	3.6	n.a.	2.8	n.a.	2.2	n.a.	2.4	n.a.	2.6	n.a.	2.5	n.a.

### Structure

#### Sales by segment 2022



### ESG discussion

One of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation and maintenance of its power plants. Almost all of Energiekontor's operations are located in countries such as Germany and the UK where high legal health and safety standards are in place. When planning new wind or solar energy projects, Energiekontor is committed to make use of brownfield sites instead of greenfield sites and refrains from site selection in areas with high biodiversity value. According to ISS, Energiekontor's governance structure does not include a clear separation of managerial and supervisory functions.

Sources: Bloomberg, Metzler Research

# company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)</b>					
14.08.2023	Buy	Buy	77.20 EUR	121.00 EUR	Hoymann, Guido
22.05.2023	Buy	Buy	76.00 EUR	121.00 EUR	Hoymann, Guido
03.04.2023	Buy	Buy	66.40 EUR	121.00 EUR	Hoymann, Guido
14.11.2022	Buy	Buy	88.10 EUR	117.00 EUR	Hoymann, Guido

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Energiekontor

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	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
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