

Energiekontor (EKT GY) | Utilities/Renewables

August 14, 2023

A very strong H1 result

While the power generation segment was able to shine in the first half of 2022 due to the particularly high electricity prices at the time, a recovered development result stands out in H1 2023. Power generation also delivered reliably and strong. Overall, EBT for the first half of the year is more than 100% above the previous year. The company sees itself well on the way to achieving its 2023 target of increasing EBT by 10 to 20%. Investment case unchanged: The stable business areas power generation and service have now attained a considerable size and relevance for the group result, and their importance will also increase as a result of the further expansion of the company's own portfolio. At the same time, the source of growth, the valuable project pipeline, was further expanded. Demand for renewables remains structurally strong, driven by Net Zero targets and now additionally by efforts to become less dependent on Russian energy. Governments are pulling out all the stops to accelerate the expansion process.

- H1 EBT of EUR 27.8m up 128% y-o-y. Power generation EBT +22%, Project development EBT EUR 9.3m after -3.5m in H1 2022, Service -6%.
- The project pipeline grew by 4% to EUR 10.8bn in H1.
- Valuation: We calculate a fair value of EUR 65 per share for Energiekontor's developer business. This results from our pipeline valuation approach. For the generation and service business, we determine a fair value of EUR 56 per share based on peer multiples.

Fundamentals (in EUR m) ¹	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 ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	16.3	15.5	13.3	12.1	11.1	10.0
EV/EBIT	23.1	20.7	16.7	15.4	14.9	14.0
P/E adj.	40.6	28.0	24.2	22.2	20.2	18.3
Dividend yield (%)	1.4	1.3	1.3	1.4	1.4	1.4
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	8.7	6.8	6.8

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy



unchanged

Price*

EUR 77.20

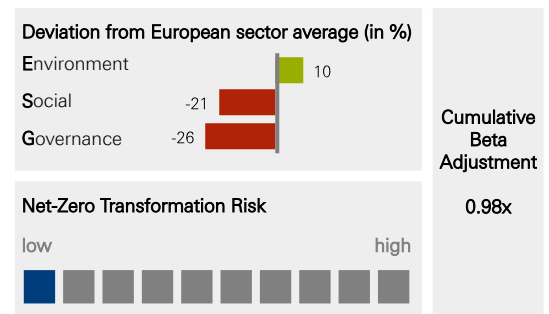
Price target

EUR 121.00 (unchanged)

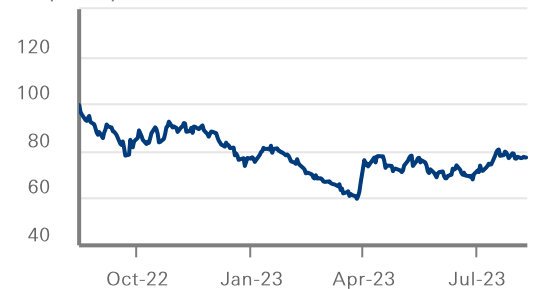
* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	1,078
Enterprise Value (EUR m) ¹	1,341
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	3.9	4.9	-19.8
Rel. to SDAX	6.8	7.7	-19.8

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.2	0.2	0.2

Sponsored Research



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company note

H1 result

In H1 2023, Energiekontor's EBT more than doubled from EUR 12.2m in H1 2022 to EUR 27.8m. The EBT in Power Generation rose by +22%, Project development EBT reached EUR 9.3m after -EUR 3.5m in H1 2022, Service EBT down 6%.

In Project development four projects with a total generation capacity of around 116 MW were sold in H1. Two projects (56 MW) were commissioned. In Power Generation weaker overall wind volume in H1 was more than offset by further capacity expansion of the group's own portfolio by around 55 MW (compared to H1 2022) and the securing of attractive remuneration. The Service business was also impacted by weaker wind effects.

Outlook

Outlook confirmed: For FY 2023, the company aims to increase Group EBT by 10 to 20 percent year-on-year (by segment: Development EBT slightly above 2022; a slight increase of the Generation EBT; Service EBT slightly above 2022).

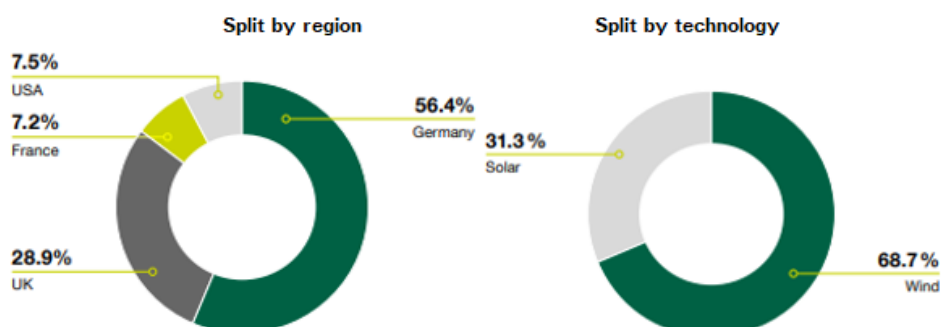
Long term growth strategy '2023-2028' also confirmed: EBT increase by an average of 15% per year in the period from 2023 to the end of 2028.

Pipeline

Energiekontor was able to further expand its pipeline in H1 2023.

Energiekontor's pipeline has further grown

Development stage	Subject of the development phase	30/06/2023	Increase	31/12/2022
		in MW	in MW	in MW
Sellable project rights	US project rights solar	470	170	300
Sellable project rights	US project rights wind	344		344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	5,458	121	5,337
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,512	128	2,384
Phase 3	Blmsch application submitted/building application submitted	1,194	101	1,093
Phase 4	Blmsch permit obtained/building permit obtained	610	-21	630
Phase 5	Financing is available/under construction	256	96	160
Total (without US project rights)		10,030	426	9,604
Total (with US project rights)		10,844	596	10,248



Source: Energiekontor

company note

Valuation

We value the project development business and the power generation and services business separately. And we have further refined our approach.

Power Generation & Service (Peer group valuation)				Project Development (Transaction multiple)	
in local currencies	Bloomberg Ric	Share price in local currency (11. August 2023)	EV/EBITDA 2025e		
Boralex Inc.	BLX CN	32	10.5	Wind-Pipeline (MW)	6891
EDP Renovaveis	EDPR PL	17	10.2	- wind-projects for own portfolio (IPP; in MW)	1500
Oersted	ORSTED DC	570	10.6	Wind-Pipeline (net; WM)	5391
Average			10.5	Multiple (EURm/Pipeline GW)	150
Power Generation & Service				Fair EV net Wind pipeline (EURm)	809
EBITDA 2025e (EURm)	103			Fair EV net PV pipeline (in EURm); GW-multiple EUR 75m	175
Peer-Group Multiple	10.5				
Fair EV (EURm)	1074			Net debt (2025e)	73
Net debt 2025e (EURm; our assumption: net debt allocation 4/5 to Power Generation/ Service; 1/5 to Project Development)					
	294			Fair value Project development	911
Fair value Power Generation & Service (EURm)	780	per share (EUR)	56	per share (EUR):	65
Total fair value per share				121	

Sources: Bloomberg, Metzler Research

Development business - we apply the pipeline approach

For the valuation of the development business, we apply the pipeline approach. We think that this approach is now well established in the market. In our opinion, it is also absolutely plausible since pipelines have a high degree of fungibility because project rights can be sold relatively easily and are also increasingly traded.

For the wind-pipeline valuation, we refer to four major pipeline sales in the last 2 years of Nordex (Metzler recommendation: BUY/ pt. EUR 14.8), BayWa (Metzler recommendation: BUY/ pt. EUR 60), Vento Ludens/Wind2 and Siemens Gamesa/ SSE. In all four cases, the buyers paid around EUR 150m per (pipeline) GW. We apply the transaction multiple to the Energiekontor wind-pipeline.

For the PV-pipeline we apply a lower multiplier of EUR 75m per (pipeline) GW; the development process of PV projects is simpler compared to wind projects.

To avoid double-counting, we subtract the pipeline share that is expected to be needed to expand the company's own portfolio (IPP).

We calculate a fair value of EUR 65 per share for the developer business.

Generation and Service - valuation based on peer multiple

Based on our estimated EBITDA 2025 of EUR 97m in the generation business and EUR 6m in the service business and an average peer multiple of 10.5x EV / EBITDA 2025e, we calculate a fair value of EUR 56 per share for these two activities.

Overall, this results in a fair value of EUR 121 for the Energiekontor share.

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

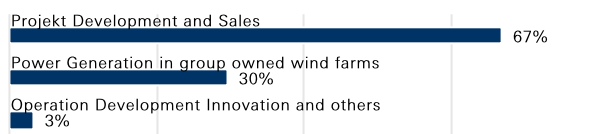
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	147	130.2	157	6.8	188	19.8	209	11.3	235	12.7	248	5.5
EBITDA	65	68.3	80	21.6	97	22.2	111	14.3	126	13.4	145	14.9
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
EBIT	46	182.2	60	29.4	77	30.0	87	12.7	94	7.9	103	9.5
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
Financial result	-15	4.9	-17	-14.0	-17	-1.6	-18	-5.3	-18	0.0	-19	-5.6
EBT	31	n.m.	43	36.7	60	41.2	69	14.8	76	9.9	84	10.4
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.
Net Income after minorities	20	n.m.	36	77.1	45	23.1	48	8.8	53	9.9	59	10.4
Number of shares outstanding (m)	14	-0.3	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
EPS adj. (EUR)	1.43	n.m.	2.54	77.3	3.18	25.6	3.47	9.0	3.82	9.9	4.21	10.4
DPS (EUR)	0.80	100.0	0.90	12.5	1.00	11.1	1.05	5.0	1.10	4.8	1.10	0.0
Dividend yield (%)	1.4	n.a.	1.3	n.a.	1.3	n.a.	1.4	n.a.	1.4	n.a.	1.4	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	18	-57.5	62	246.7	96	54.3	72	-24.4	85	17.7	101	18.1
Increase in working capital	0	n.a.	25	n.a.	-43	n.a.	-20	n.a.	0	n.a.	0	n.a.
Capital expenditures	-12	-195.0	85	820.4	82	-3.1	125	51.7	130	4.0	130	0.0
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.
Free cash flow (Metzler definition)	-118	-713.5	-48	59.3	56	216.7	-33	-158.1	-45	-37.4	-29	34.4
Free cash flow yield (%)	-14.3	n.a.	-4.8	n.a.	5.2	n.a.	-3.0	n.a.	-4.2	n.a.	-2.7	n.a.
Dividend paid	6	-0.3	11	99.8	13	10.3	14	10.9	15	5.0	15	4.8
Free cash flow (post dividend)	-124	n.m.	-34	72.2	44	226.8	-47	-206.8	-60	-27.7	-45	24.7
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	449	15.1	561	25.0	633	12.8	652	2.9	690	5.8	690	0.0
Goodwill	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shareholders' equity	66	16.6	82	25.4	124	50.4	124	0.5	158	27.2	158	0.0
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.
Net Debt incl. Provisions	236	10.9	221	-6.4	216	-2.0	263	21.6	322	22.7	367	13.9
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

Disclosures

Recommendation history

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

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): BayWa (DE0005194062)					
08.08.2023	Buy	Buy	35.55 EUR	60.00 EUR	Hoymann, Guido
11.07.2023	Buy	Buy	37.90 EUR	62.00 EUR	Hoymann, Guido
15.05.2023	Buy	Buy	37.15 EUR	62.00 EUR	Hoymann, Guido
31.03.2023	Buy	Buy	40.45 EUR	69.00 EUR	Hoymann, Guido
02.03.2023	Buy	Buy	42.40 EUR	69.00 EUR	Hoymann, Guido
28.02.2023	Buy	Buy	40.90 EUR	69.00 EUR	Hoymann, Guido
11.11.2022	Buy	Buy	47.35 EUR	69.00 EUR	Hoymann, Guido
28.10.2022	Buy	Buy	45.95 EUR	69.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
13.07.2023	Buy	Buy	12.10 EUR	14.80 EUR	Hoymann, Guido
31.03.2023	Buy	Buy	13.54 EUR	14.80 EUR	Hoymann, Guido
16.02.2023	Buy	Buy	14.25 EUR	14.80 EUR	Hoymann, Guido
15.11.2022	Buy	Buy	10.40 EUR	16.00 EUR	Hoymann, Guido
14.10.2022	Buy	Buy	7.85 EUR	16.00 EUR	Hoymann, Guido
15.08.2022	Buy	Buy	10.57 EUR	16.00 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

BayWa

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Energiekontor

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		Head of Equity Sales	
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