

## Energiekontor (EKT GY) | Utilities/Renewables

May 17, 2021

### Continuing on course in the first quarter

Business performance in Q1 was very positive. Projects with a total capacity of 246 MW are under construction in Germany and Scotland. In the second half of the year, solar projects with a capacity of over 180 MW will start construction. In Scotland, wind projects with a capacity of over 60 MW were sold in the first four months. The company was also successful in the German Federal Network Agency's tenders in the first quarter. Energiekontor sees wind yields with its own portfolio in Q1 as almost on target. Outlook unchanged: the company expects earnings to grow by 10-20 % compared with the previous year. Energiekontor also anticipates further growth and continuous increases in earnings for 2022 onwards. In our view, the positive industry trends have not changed: Renewable capacity is in strong demand, generation costs are falling. And the price of electricity is constantly climbing to new highs; mainly because of the rising CO2 price. In the 31 years of its existence, Energiekontor has built up a wealth of know-how in the development and operation of renewable energies, as well as local expertise in the core markets of Germany and the UK. And a corresponding pipeline, substantial parts of which will reach the realization phase in the foreseeable future.

Valuation: In our opinion, the current share price is covered solely by the value of the 6 GW pipeline. The generation and service business, with a profit potential of more than EUR 50 m EBITDA p.a., is additionally worth more than EUR 30 per share.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	110	64	147	160	180	196
EBITDA	41	39	65	78	105	112
EBIT	22	16	46	59	84	91
EPS adj. (EUR)	0.46	0.02	1.43	2.05	3.15	3.66
DPS (EUR)	0.40	0.40	0.80	0.90	1.00	1.00
BVPS (EUR)	4.69	3.92	4.59	5.35	7.50	7.50
Net Debt incl. Provisions	150	213	236	258	286	313
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	8.5	13.3	16.3	13.5	10.3	9.8
EV/EBIT	15.6	31.7	23.1	17.8	12.8	12.1
P/E adj.	29.1	1245.5	40.6	27.5	17.9	15.4
Dividend yield (%)	3.0	1.9	1.4	1.6	1.8	1.8
EBITDA margin (%)	36.9	61.0	44.6	48.6	58.2	57.2
EBIT margin (%)	20.1	25.6	31.4	36.7	46.6	46.5
Net debt/EBITDA	3.7	5.5	3.6	3.3	2.7	2.8
ROE (%)	9.6	0.4	33.5	40.9	49.0	48.8
PBV	2.8	5.4	12.6	10.5	7.5	7.5

Sources: Refinitiv, Metzler Research

**Buy**
 **unchanged**
**Price\*** **EUR 56.40**
**Price target** **EUR 81.70 (unchanged)**

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

Market Cap (EUR m)	789
Enterprise Value (EUR m)	1,047
Free Float (%)	48.5

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-3.8	0.4	195.3
Rel. to SDAX	-0.9	0.3	93.4

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
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

## Business performance Q1 2021

- Restrictions on business activity due to the Corona pandemic have only materialized to a minor extent.
- In Germany and Scotland, twelve wind farms with a total capacity of 237 MW are currently under construction. In addition, one solar farm with a capacity of 9 MW.
- In the second half of the year, a number of large solar projects will enter construction. These solar projects, based on PPAs, have a total volume of approximately more than 180 MW and will be commissioned in 2022.
- On March 2, 2021, as previously reported, the British investment company Capital Dynamics acquired the onshore wind project Longhill (50 MW) from Energiekontor. The project in Scotland, is expected to be one of the largest subsidy-free onshore wind projects in the UK after its commissioning. The special feature of this project, as well as the Sorbie wind farm project (also in Scotland, 12, 6 MW) sold in April 2021, is the transaction structure, which makes it possible to realize a significant portion of the margin even before commissioning.
- Energiekontor was successful in both wind and solar tenders issued by the German Federal Network Agency this year. With awards for two wind turbines in Lower Saxony with a total 11.4 MW and for a solar park in Brandenburg with 18.3 MW.
- Overall, wind yields with the company's own portfolio in the first quarter were almost on target. While there was a shortfall of around 6% in Germany, wind yields were 3% above the long-term average in the UK and around 2% above the long-term average in Portugal.

## Outlook unchanged

- In the development segment, EBT is expected to be above the previous year's level.
- In generation, EBT is expected to be comparable to the previous year.
- In service, sales and EBT are expected to remain at the level of the previous year.
- Personnel costs are expected to rise slightly in 2021 in line with the expansion of the workforce, especially at the newer sites.
- Overall, the Management Board expects earnings to grow by 10-20 percent compared with the previous year. Energiekontor also anticipates further growth and continuous increases in earnings for 2022 onwards.

# 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

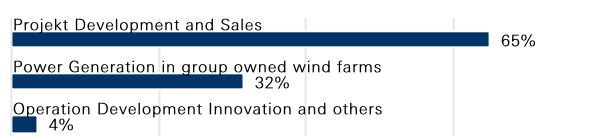
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

### Key figures

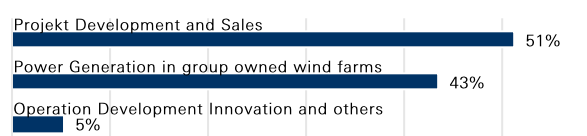
P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>110</b>	<b>-26.5</b>	<b>64</b>	<b>-42.2</b>	<b>147</b>	<b>130.2</b>	<b>160</b>	<b>9.1</b>	<b>180</b>	<b>12.5</b>	<b>196</b>	<b>8.9</b>
<b>EBITDA</b>	<b>41</b>	<b>-18.0</b>	<b>39</b>	<b>-4.4</b>	<b>65</b>	<b>68.3</b>	<b>78</b>	<b>18.8</b>	<b>105</b>	<b>34.9</b>	<b>112</b>	<b>7.0</b>
EBITDA margin (%)	36.9	11.5	61.0	65.3	44.6	-26.9	48.6	8.9	58.2	19.9	57.2	-1.8
<b>EBIT</b>	<b>22</b>	<b>-32.8</b>	<b>16</b>	<b>-26.2</b>	<b>46</b>	<b>182.2</b>	<b>59</b>	<b>27.6</b>	<b>84</b>	<b>42.9</b>	<b>91</b>	<b>8.6</b>
EBIT margin (%)	20.1	-8.6	25.6	27.6	31.4	22.6	36.7	16.9	46.6	27.0	46.5	-0.3
<b>Financial result</b>	<b>-12</b>	<b>23.0</b>	<b>-16</b>	<b>-24.5</b>	<b>-15</b>	<b>4.9</b>	<b>-18</b>	<b>-21.9</b>	<b>-21</b>	<b>-16.7</b>	<b>-18</b>	<b>14.3</b>
<b>EBT</b>	<b>10</b>	<b>-42.3</b>	<b>1</b>	<b>-92.0</b>	<b>31</b>	<b>n.m.</b>	<b>41</b>	<b>30.3</b>	<b>63</b>	<b>54.5</b>	<b>73</b>	<b>16.2</b>
Taxes	3	-39.0	1	-82.0	11	n.m.	12	11.1	19	57.2	22	16.2
Tax rate (%)	30.4	n.a.	68.3	n.a.	34.6	n.a.	29.5	n.a.	30.0	n.a.	30.0	n.a.
Net income	7	-43.8	0	-96.3	20	n.m.	29	40.5	44	53.4	51	16.2
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>7</b>	<b>-43.8</b>	<b>0</b>	<b>-96.3</b>	<b>20</b>	<b>n.m.</b>	<b>29</b>	<b>40.5</b>	<b>44</b>	<b>53.4</b>	<b>51</b>	<b>16.2</b>
Number of shares outstanding (m)	15	0.0	14	-1.7	14	-0.3	14	0.0	14	0.0	14	0.0
<b>EPS adj. (EUR)</b>	<b>0.46</b>	<b>-43.8</b>	<b>0.02</b>	<b>-96.3</b>	<b>1.43</b>	<b>n.m.</b>	<b>2.05</b>	<b>43.5</b>	<b>3.15</b>	<b>53.4</b>	<b>3.66</b>	<b>16.2</b>
<b>DPS (EUR)</b>	<b>0.40</b>	<b>-33.3</b>	<b>0.40</b>	<b>0.0</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>1.00</b>	<b>0.0</b>
Dividend yield (%)	3.0	n.a.	1.9	n.a.	1.4	n.a.	1.6	n.a.	1.8	n.a.	1.8	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>45</b>	<b>922.5</b>	<b>42</b>	<b>-7.3</b>	<b>62</b>	<b>47.4</b>	<b>48</b>	<b>-23.1</b>	<b>65</b>	<b>36.1</b>	<b>72</b>	<b>11.2</b>
<b>Increase in working capital</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>18</b>	<b>-51.1</b>	<b>-4</b>	<b>-122.7</b>	<b>12</b>	<b>393.8</b>	<b>14</b>	<b>19.1</b>	<b>15</b>	<b>7.1</b>	<b>15</b>	<b>0.0</b>
D+A/Capex (%)	105.4	n.a.	-563.8	n.a.	165.0	n.a.	135.7	n.a.	139.3	n.a.	140.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>28</b>	<b>188.1</b>	<b>19</b>	<b>-30.6</b>	<b>32</b>	<b>68.1</b>	<b>34</b>	<b>3.9</b>	<b>50</b>	<b>48.2</b>	<b>57</b>	<b>14.5</b>
Free cash flow yield (%)	14.3	n.a.	6.3	n.a.	3.9	n.a.	4.3	n.a.	6.3	n.a.	7.2	n.a.
Dividend paid	6	-33.3	6	-1.7	6	-0.3	11	95.8	13	12.5	14	11.1
<b>Free cash flow (post dividend)</b>	<b>22</b>	<b>154.5</b>	<b>14</b>	<b>-38.3</b>	<b>27</b>	<b>97.0</b>	<b>-22</b>	<b>-184.2</b>	<b>-28</b>	<b>-22.9</b>	<b>-27</b>	<b>3.0</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>348</b>	<b>-3.7</b>	<b>390</b>	<b>11.9</b>	<b>449</b>	<b>15.1</b>	<b>451</b>	<b>0.5</b>	<b>531</b>	<b>17.6</b>	<b>608</b>	<b>14.6</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</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>Shareholders' equity</b>	<b>68</b>	<b>-2.6</b>	<b>56</b>	<b>-17.8</b>	<b>66</b>	<b>16.6</b>	<b>75</b>	<b>14.1</b>	<b>105</b>	<b>40.2</b>	<b>105</b>	<b>0.0</b>
Equity/total assets (%)	19.6	n.a.	14.4	n.a.	14.6	n.a.	16.6	n.a.	19.8	n.a.	17.2	n.a.
<b>Net Debt incl. Provisions</b>	<b>150</b>	<b>-3.2</b>	<b>213</b>	<b>41.8</b>	<b>236</b>	<b>10.9</b>	<b>258</b>	<b>9.5</b>	<b>286</b>	<b>10.7</b>	<b>313</b>	<b>9.4</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	219.3	n.a.	378.3	n.a.	359.7	n.a.	345.3	n.a.	272.7	n.a.	298.3	n.a.
Net debt/EBITDA	3.7	n.a.	5.5	n.a.	3.6	n.a.	3.3	n.a.	2.7	n.a.	2.8	n.a.

### Structure

#### Sales by segment 2020



#### EBIT by segment 2020



Sources: Refinitiv, Metzler Research

# company note

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### 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 *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)</b>					
31.03.2021	Buy	Buy	57.00 EUR	81.70 EUR	Hoymann, Guido
18.03.2021	Buy	Buy	54.00 EUR	76.80 EUR	Hoymann, Guido
05.01.2021	Buy	Buy	59.60 EUR	67.30 EUR	Hoymann, Guido
19.11.2020	Buy	Buy	41.00 EUR	48.00 EUR	Hoymann, Guido
13.11.2020	Buy	Buy	36.50 EUR	41.80 EUR	Hoymann, Guido
07.09.2020	Buy	Buy	30.30 EUR	41.80 EUR	Hoymann, Guido
31.08.2020	Buy	Buy	30.00 EUR	41.80 EUR	Hoymann, Guido
30.07.2020	Buy	Buy	25.20 EUR	32.90 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

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	Alexander Neuberger	Industrial Technology, Small/Mid Caps	43 66
	Holger Schmidt	Software, Technology, Telecommunications	43 60
	Jochen Schmitt	Financials, Real Estate	43 59
	David Varga	Basic Resources	43 62
	Jürgen Pieper	Automobiles, Senior Advisor	5 29
	Hendrik König	Strategy / Quantitative Research	43 71
	Sergii Piskun	Quantitative Research	2 37
	Eugen Keller	Head of FI/FX Research	3 29
	Juliane Rack	FI/FX Strategy	17 48
	Sebastian Sachs	FI/FX Strategy	5 26
	Thomas Weber	FI/FX Strategy	5 27
Equities	Mustafa Ansary	Head of Equities	3 51
		Head of Equity Sales	
Sales	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fler		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	5 10

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FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Timo Becker		2 83
	Sebastian Luther		6 88
	Claudia Ruiu		6 83
	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Florian Konz		17 73
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