

Energiekontor (EKT GY) | Utilities/Renewables

November 17, 2021

On the right track

In its quarterly statement, Energiekontor confirmed its target of EBT growth of 10 to 20% for 2021. This is despite the fact that the market environment is obviously relatively difficult with relatively weak wind and solar in the generation business and above-average uncertainties in project development due to disruptions in transport and parts supply in the current year. The target of EUR 55-60 million EBT as of 2023 has also been confirmed. The company also appears to be well on track to expand its own power generation capacity to around 500 MW by 2023, which will further increase the share of stable, well predictable revenues. Overall, we remain very positive about the prospects for Renewables project development and power generation. In our view, the high German share in the pipeline makes Energiekontor a major beneficiary in the next few years of a prospective acceleration of approval procedures by a new German government. Specifically, this would increase the value of (previously uncertain) project rights or accelerate execution. We update our valuation model and derive a new fair value of EUR 96.

- We calculate a fair value of EUR 67 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 29 per share based on peer multiples.

| Fundamentals (in EUR m) | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---------------------------|------|--------|------|-------|-------|-------|
| Sales | 110 | 64 | 147 | 160 | 180 | 196 |
| EBITDA | 41 | 39 | 65 | 76 | 86 | 95 |
| EBIT | 22 | 16 | 46 | 57 | 65 | 74 |
| EPS adj. (EUR) | 0.46 | 0.02 | 1.43 | 1.97 | 2.30 | 2.80 |
| DPS (EUR) | 0.40 | 0.40 | 0.80 | 0.90 | 1.00 | 1.00 |
| BVPS (EUR) | 4.69 | 3.92 | 4.59 | 5.35 | 6.65 | 6.65 |
| Net Debt incl. Provisions | 150 | 213 | 236 | 259 | 298 | 337 |
| Ratios | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
| EV/EBITDA | 8.5 | 13.3 | 16.3 | 17.8 | 16.1 | 15.0 |
| EV/EBIT | 15.6 | 31.7 | 23.1 | 23.7 | 21.4 | 19.3 |
| P/E adj. | 29.1 | 1245.5 | 40.6 | 39.7 | 33.9 | 27.9 |
| Dividend yield (%) | 3.0 | 1.9 | 1.4 | 1.2 | 1.3 | 1.3 |
| EBITDA margin (%) | 36.9 | 61.0 | 44.6 | 47.5 | 48.0 | 48.5 |
| EBIT margin (%) | 20.1 | 25.6 | 31.4 | 35.6 | 36.1 | 37.8 |
| Net debt/EBITDA | 3.7 | 5.5 | 3.6 | 3.4 | 3.5 | 3.6 |
| ROE (%) | 9.6 | 0.4 | 33.5 | 39.2 | 38.4 | 42.1 |
| PBV | 2.8 | 5.4 | 12.6 | 14.6 | 11.7 | 11.7 |

Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price*

EUR 78.10

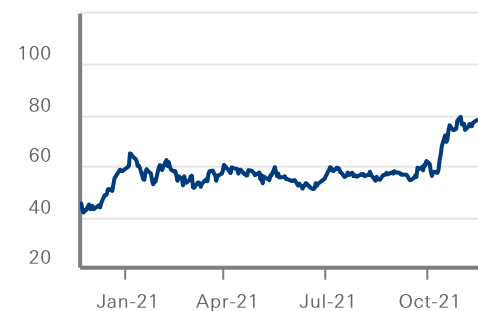
Price target

EUR 96.00 (81.7)

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

| | |
|--------------------------|-------|
| Market Cap (EUR m) | 1,092 |
| Enterprise Value (EUR m) | 1,352 |
| Free Float (%) | 48.5 |

Price (in EUR)



| Performance (in %) | 1m | 3m | 12m |
|--------------------|------|------|-------|
| Share | 14.9 | 40.0 | 113.4 |
| Rel. to SDAX | 10.4 | 36.6 | 63.6 |

Sources: Bloomberg, 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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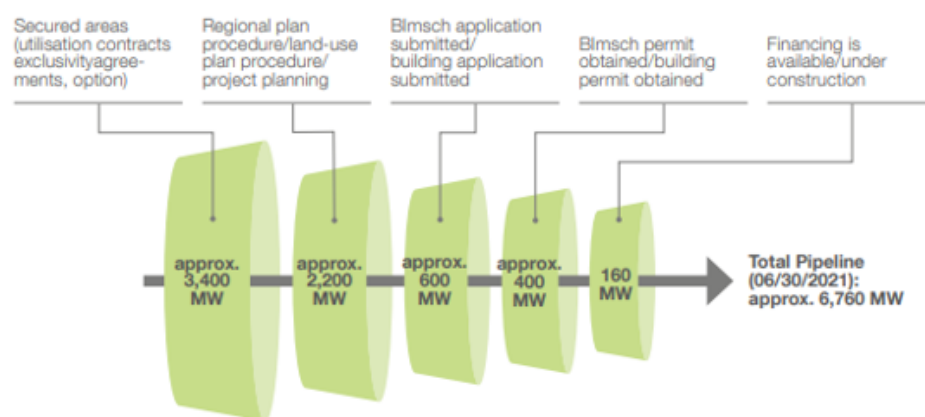
Additional momentum in the wake of the new government formation in Germany

The contents of the consultation paper suggest a strong push for renewables

A few weeks ago, the possible coalition parties SPD, Greens and FDP mentioned key points on climate protection in their consultation paper: Planning and approval procedures are to be significantly accelerated. All suitable roof surfaces are to be used for solar energy in the future. Two percent of the state's land is to be designated for onshore wind power (2020: 0.9%).

Due to the high proportion of Germany in Energiekontor's pipeline (c. 57%), the company should benefit disproportionately from an implementation of these plans.

Energiekontor's pipeline (excl. USA)



Regional distribution

Germany:approx. 3.830 MW
Great Britain:approx. 2.330 MW
France:approx. 600 MW
(USA:approx. 840 MW)

Wind:approx. 5,030 MW
Solar:approx. 1,730 MW

In comparison: 12/31/2020

Wind:4,650 MW
Solar:1,350 MW
Total:6,000 MW

Source: Energiekontor

Valuation: We value the project development business and the power generation and services business separately

Development business - we apply the pipeline approach

For the valuation of the developer 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 pipeline valuation, we refer to three major pipeline sales in the last 1.5 years of Nordex (Metzler recommendation: BUY/ pt. EUR 20), BayWa (Metzler recommendation: BUY/ pt. EUR 58) and Vento Ludens/Wind2.

In all three cases, the buyers paid around EUR 150m per (pipeline) GW. We apply the transaction multiple to the Energiekontor pipeline (6.8 GW) and derive a theoretical value of around EUR 67 per share on this basis.

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Generation and Service - valuation based on peer multiple

Based on our estimated EBITDA 2023 of EUR 48 million in the generation business and EUR 7 million in the service business and an average producer peer multiple of 12.1 x EV / EBITDA 2023e, we calculate a fair value of EUR 29 per share for these two activities.

Our new price target

Overall, this results in a fair value of EUR 96 for the Energiekontor share.

Energiekontor: Sum-of-the-parts valuation

Fair value in EURm

| | |
|--|-------------|
| Power Generation & Operation Development | 411 |
| Project Development | 930 |
| Total | 1340 |
| per Energiekontor share (in EUR) | 96 |

Sources: Metzler Research, Bloomberg

company note

Key Data

Company profile

CEO: Peter Szabo

CFO:

Bremen, Germany

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.

Major shareholders

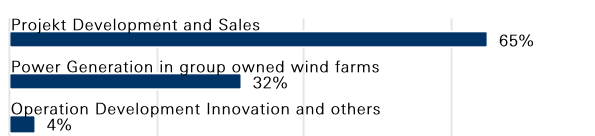
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

Key figures

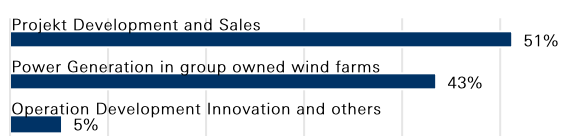
| P&L (in EUR m) | 2018 | % | 2019 | % | 2020 | % | 2021e | % | 2022e | % | 2023e | % |
|--|-------------|--------------|-------------|---------------|-------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|
| Sales | 110 | -26.5 | 64 | -42.2 | 147 | 130.2 | 160 | 9.1 | 180 | 12.5 | 196 | 8.9 |
| EBITDA | 41 | -18.0 | 39 | -4.4 | 65 | 68.3 | 76 | 16.2 | 86 | 13.7 | 95 | 10.0 |
| EBITDA margin (%) | 36.9 | 11.5 | 61.0 | 65.3 | 44.6 | -26.9 | 47.5 | 6.5 | 48.0 | 1.1 | 48.5 | 1.0 |
| EBIT | 22 | -32.8 | 16 | -26.2 | 46 | 182.2 | 57 | 23.9 | 65 | 14.0 | 74 | 13.8 |
| EBIT margin (%) | 20.1 | -8.6 | 25.6 | 27.6 | 31.4 | 22.6 | 35.6 | 13.5 | 36.1 | 1.4 | 37.8 | 4.6 |
| Financial result | -12 | 23.0 | -16 | -24.5 | -15 | 4.9 | -18 | -21.9 | -19 | -5.6 | -18 | 5.3 |
| EBT | 10 | -42.3 | 1 | -92.0 | 31 | n.m. | 39 | 24.9 | 46 | 17.9 | 56 | 21.7 |
| Taxes | 3 | -39.0 | 1 | -82.0 | 11 | n.m. | 12 | 6.4 | 14 | 19.9 | 17 | 21.7 |
| 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. | 27 | 34.6 | 32 | 17.1 | 39 | 21.7 |
| Minority interests | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. |
| Net Income after minorities | 7 | -43.8 | 0 | -96.3 | 20 | n.m. | 27 | 34.6 | 32 | 17.1 | 39 | 21.7 |
| Number of shares outstanding (m) | 15 | 0.0 | 14 | -1.7 | 14 | -0.3 | 14 | 0.0 | 14 | 0.0 | 14 | 0.0 |
| EPS adj. (EUR) | 0.46 | -43.8 | 0.02 | -96.3 | 1.43 | n.m. | 1.97 | 37.5 | 2.30 | 17.1 | 2.80 | 21.7 |
| DPS (EUR) | 0.40 | -33.3 | 0.40 | 0.0 | 0.80 | 100.0 | 0.90 | 12.5 | 1.00 | 11.1 | 1.00 | 0.0 |
| Dividend yield (%) | 3.0 | n.a. | 1.9 | n.a. | 1.4 | n.a. | 1.2 | n.a. | 1.3 | n.a. | 1.3 | n.a. |
| Cash Flow (in EUR m) | 2018 | % | 2019 | % | 2020 | % | 2021e | % | 2022e | % | 2023e | % |
| Gross Cash Flow | 45 | 922.5 | 42 | -7.3 | 62 | 47.4 | 46 | -25.1 | 54 | 15.3 | 60 | 12.3 |
| Increase in working capital | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. |
| Capital expenditures | 18 | -51.1 | -4 | -122.7 | 12 | 393.8 | 14 | 19.1 | 15 | 7.1 | 15 | 0.0 |
| D+A/Capex (%) | 105.4 | n.a. | -563.8 | n.a. | 165.0 | n.a. | 135.7 | n.a. | 142.7 | n.a. | 140.0 | n.a. |
| Free cash flow (Metzler definition) | 28 | 188.1 | 19 | -30.6 | 32 | 68.1 | 32 | 0.2 | 39 | 18.8 | 45 | 17.1 |
| Free cash flow yield (%) | 14.3 | n.a. | 6.3 | n.a. | 3.9 | n.a. | 3.0 | n.a. | 3.5 | n.a. | 4.1 | n.a. |
| Dividend paid | 6 | -33.3 | 6 | -1.7 | 6 | -0.3 | 11 | 95.8 | 13 | 12.5 | 14 | 11.1 |
| Free cash flow (post dividend) | 22 | 154.5 | 14 | -38.3 | 27 | 97.0 | -24 | -188.7 | -39 | -64.5 | -39 | 0.5 |
| Balance sheet (in EUR m) | 2018 | % | 2019 | % | 2020 | % | 2021e | % | 2022e | % | 2023e | % |
| Assets | 348 | -3.7 | 390 | 11.9 | 449 | 15.1 | 451 | 0.5 | 531 | 17.6 | 608 | 14.6 |
| Goodwill | 0 | n.a. | 0 | n.a. | 0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Shareholders' equity | 68 | -2.6 | 56 | -17.8 | 66 | 16.6 | 75 | 14.1 | 93 | 24.3 | 93 | 0.0 |
| Equity/total assets (%) | 19.6 | n.a. | 14.4 | n.a. | 14.6 | n.a. | 16.6 | n.a. | 17.5 | n.a. | 15.3 | n.a. |
| Net Debt incl. Provisions | 150 | -3.2 | 213 | 41.8 | 236 | 10.9 | 259 | 10.0 | 298 | 15.0 | 337 | 13.0 |
| 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. | 346.9 | n.a. | 320.9 | n.a. | 362.5 | n.a. |
| Net debt/EBITDA | 3.7 | n.a. | 5.5 | n.a. | 3.6 | n.a. | 3.4 | n.a. | 3.5 | n.a. | 3.6 | n.a. |

Structure

Sales by segment 2020



EBIT by segment 2020



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) | | | | | |
| 11.11.2021 | Buy | Buy | 39.10 EUR | 58.00 EUR | Hoymann, Guido |
| 06.08.2021 | Buy | Buy | 38.35 EUR | 56.00 EUR | Hoymann, Guido |
| 06.05.2021 | Buy | Buy | 40.95 EUR | 55.00 EUR | Hoymann, Guido |
| 27.04.2021 | Buy | Buy | 40.10 EUR | 52.00 EUR | Hoymann, Guido |
| 12.04.2021 | n.a. | Buy | 38.50 EUR | 52.00 EUR | Hoymann, Guido |
| Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506) | | | | | |
| 13.08.2021 | Buy | Buy | 56.50 EUR | 81.70 EUR | Hoymann, Guido |
| 08.07.2021 | Buy | Buy | 59.30 EUR | 81.70 EUR | Hoymann, Guido |
| 30.06.2021 | Buy | Buy | 54.40 EUR | 81.70 EUR | Hoymann, Guido |
| 17.05.2021 | Buy | Buy | 56.40 EUR | 81.70 EUR | Hoymann, Guido |
| 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 |
| Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554) | | | | | |
| 09.11.2021 | Buy | Buy | 14.28 EUR | 20.00 EUR | Hoymann, Guido |
| 06.10.2021 | Buy | Buy | 13.47 EUR | 23.00 EUR | Hoymann, Guido |
| 12.08.2021 | Buy | Buy | 17.09 EUR | 28.00 EUR | Hoymann, Guido |
| 08.07.2021 | Buy | Buy | 18.17 EUR | 28.00 EUR | Hoymann, Guido |
| 06.07.2021 | Buy | Buy | 17.42 EUR | 28.00 EUR | Hoymann, Guido |
| 02.07.2021 | Buy | Buy | 16.77 EUR | 28.00 EUR | Hoymann, Guido |
| 11.05.2021 | Buy | Buy | 20.12 EUR | 27.00 EUR | Hoymann, Guido |
| 23.03.2021 | Buy | Buy | 22.84 EUR | 30.00 EUR | Hoymann, Guido |
| 05.03.2021 | Buy | Buy | 20.08 EUR | 30.00 EUR | Hoymann, Guido |
| 15.01.2021 | Buy | Buy | 25.22 EUR | 30.00 EUR | Hoymann, Guido |
| 02.12.2020 | Buy | Buy | 19.91 EUR | 25.00 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)

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*** All authors are financial analysts

BayWa

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Energiekontor

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Nordex

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| | |
|------|--|
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| | |
|------|--|
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