

Energiekontor (EKT GY) | Utilities/Renewables

April 01, 2022

Strong earnings growth set to continue

At EUR 44.9 m, EBT in 2021 was better than originally forecast by the company and expected by us. The company also expects further earnings growth for the current year and confirmed its 2023 target. The company was able to further expand its development pipeline. Demand for renewables remains structurally strong, driven by Net Zero targets and now additionally by efforts to become less dependent on Russian energy. High electricity prices are improving the profitability of the company's own generation portfolio. We are raising our earnings estimates for the coming years. And we are raising our price target accordingly.

- Energiekontor expects earnings growth of 10 to 20% for FY 2022. For FY 2023 Energiekontor sees its target of a group EBT of EUR 55 to 60m within reach.
- The generation capacity in the company's own portfolio increased to 329 MW.
- The development pipeline was expanded by more than 1.5 GW.
- We are raising our earnings estimates for 2022ff. Good progress in the project business should have a positive impact on all three divisions.
- We calculate a fair value of EUR 76 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 22 per share based on peer multiples.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	64	147	157	180	196	201
EBITDA	39	65	80	91	97	102
EBIT	16	46	60	70	76	81
EPS adj. (EUR)	0.02	1.43	2.54	2.55	2.85	3.09
DPS (EUR)	0.40	0.80	0.90	1.00	1.00	1.00
BVPS (EUR)	3.92	4.59	5.76	7.35	7.35	9.19
Net Debt incl. Provisions	213	236	294	309	327	342
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	13.3	16.3	16.4	17.1	16.2	15.6
EV/EBIT	31.7	23.1	22.0	22.2	20.7	19.6
P/E adj.	1245.5	40.6	28.0	34.2	30.7	28.2
Dividend yield (%)	1.9	1.4	1.3	1.1	1.1	1.1
EBITDA margin (%)	61.0	44.6	50.8	50.6	49.5	50.6
EBIT margin (%)	25.6	31.4	38.0	38.9	38.8	40.2
Net debt/EBITDA	5.5	3.6	3.7	3.4	3.4	3.4
PBV	5.4	12.6	12.3	11.9	11.9	9.5

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

Buy



unchanged

Price*

EUR 87.30

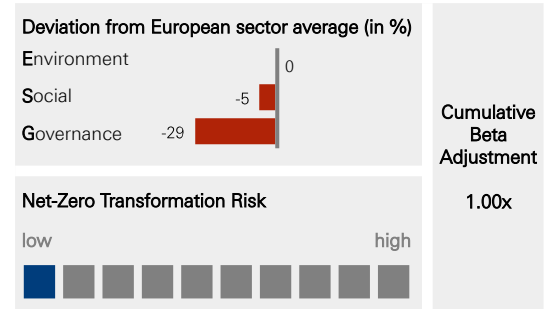
Price target

EUR 98.00 (96.00)

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

Market Cap (EUR m) ¹	1,246
Enterprise Value (EUR m) ¹	1,555
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	33.9	23.0	44.3
Rel. to SDAX	31.1	41.7	59.4

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	7.7	2.7	6.6
EPS	10.8	1.5	8.3

Sponsored Research



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company note

Strong positive trends in pipeline expansion and business development continue

Operational performance 2022:

Energiekontor was able to achieve the best result in its company history in FY 2021. EBT increased to EUR 44.9 m (2020: EUR 31.2 m) compared to the previous year and is thus above our expectations.

In FY 2021, sales agreements were successfully concluded for a total of seven wind power projects in Germany and the UK, as well as for two solar park projects in Germany with a total generation capacity of around 117 MW (2020: 44 MW). Five wind and solar park projects with a total generation capacity of around 66 MW were commissioned in the reporting period.

The sale of two Scottish projects (63 MW) marked the beginning of the successive realization of the extensive Scottish project pipeline that Energiekontor has built up and expanded in recent years.

With the completion and transfer of two wind farms with a total generation capacity of almost 50 MW, the expansion of the wind and solar farms in own operation was continued as planned in fiscal year 2021. Overall, the generation capacity in the company's own portfolio thus increased to almost 330 MW.

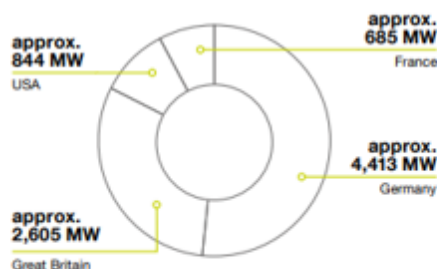
Pipeline:

The pipeline was expanded by more than 1.5 GW in fiscal 2021. The increase took place mainly in Germany. Here, the pipeline increased from 3.2 GW to 4.4 GW.

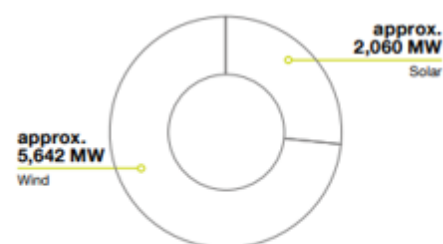
Energiekontor's pipeline has further grown

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	31.12.2021	INCREASE	31.12.2020
		in MW	in MW	in MW
Sellable project rights	US Project rights solar	500	0	500
Sellable project rights	US Project rights wind	344	0	344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	3,868	1,209	2,659
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,514	345	2,169
Phase 3	Blmsch application submitted/building application submitted	694	-11	705
Phase 4	Blmsch permit obtained/building permit obtained	454	84	369
Phase 5	Financing is available/under construction	173	59	115
Total (without US Project rights)		7,703	1,686	6,017
Total (with US Project rights)		8,547	1,686	6,861

Split by region



Split by technology



Source: Energiekontor

company note

Outlook:

The company expects earnings growth of 10 to 20% for FY 2022. For FY 2023 Energiekontor sees its target of a group EBT of EUR 55 to 60m within reach.

Delays in transport and supply chains are likely to make it difficult for some projects to be commissioned by YE 2022. As a consequence Energiekontor will realize a large part of its sales on the basis of selling ready to build project rights and construction management services.

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 62) 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 (7.7 GW) and derive a theoretical value of around EUR 76 per share on this basis.

Generation and Service - valuation based on peer multiple

Based on our estimated EBITDA 2023 of EUR 45m in the generation business and EUR 3m in the service business and an average peer multiple of 12 x EV / EBITDA 2023e (Transalta Renewables, Boralex, Voltaia), we calculate a fair value of EUR 22 per share for these two activities.

Our new price target

Overall, this results in a fair value of EUR 98 for the Energiekontor share.

Energiekontor: Sum-of-the-parts valuation

Fair value in EURm

Power Generation & Operation Development	313
Project Development	1090
Total	1402
per Energiekontor share (in EUR)	98

Sources: Metzler Research, Bloomberg

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)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	64	-42.2	147	130.2	157	6.8	180	15.0	196	8.9	201	2.8
EBITDA	39	-4.4	65	68.3	80	21.6	91	14.4	97	6.6	102	5.2
EBITDA margin (%)	61.0	65.3	44.6	-26.9	50.8	13.9	50.6	-0.5	49.5	-2.1	50.6	2.3
EBIT	16	-26.2	46	182.2	60	29.4	70	17.6	76	8.6	81	6.6
EBIT margin (%)	25.6	27.6	31.4	22.6	38.0	21.2	38.9	2.3	38.8	-0.3	40.2	3.7
Financial result	-16	-151.2	-15	4.9	-17	-14.0	-18	-7.0	-18	0.0	-18	0.0
EBT	1	-98.5	31	n.m.	43	36.7	52	21.8	58	11.5	63	8.6
Taxes	1	-82.0	11	n.m.	9	-19.3	16	79.0	17	11.5	19	8.6
Tax rate (%)	68.3	n.a.	34.6	n.a.	20.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	0	-96.3	20	n.m.	36	77.1	36	0.6	41	11.5	44	8.6
Minority interests	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	0	-96.3	20	n.m.	36	77.1	36	0.6	41	11.5	44	8.6
Number of shares outstanding (m)	14	-1.7	14	-0.3	14	0.0	14	0.0	14	0.0	14	0.0
EPS adj. (EUR)	0.02	-96.3	1.43	n.m.	2.54	77.3	2.55	0.6	2.85	11.5	3.09	8.6
DPS (EUR)	0.40	0.0	0.80	100.0	0.90	12.5	1.00	11.1	1.00	0.0	1.00	0.0
Dividend yield (%)	1.9	n.a.	1.4	n.a.	1.3	n.a.	1.1	n.a.	1.1	n.a.	1.1	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	42	-7.3	18	-57.5	62	246.7	57	-7.4	62	7.3	65	5.7
Increase in working capital	0	n.a.	0	n.a.	15	n.a.	0	n.a.	0	n.a.	0	n.a.
Capital expenditures	-4	-122.7	-12	-195.0	85	820.4	15	-82.4	15	0.0	16	6.7
D+A/Capex (%)	-563.8	n.a.	-164.3	n.a.	23.5	n.a.	140.0	n.a.	140.0	n.a.	131.2	n.a.
Free cash flow (Metzler definition)	19	-30.6	-118	-713.5	-38	67.9	42	211.5	47	9.9	49	5.4
Free cash flow yield (%)	6.3	n.a.	-14.3	n.a.	-3.8	n.a.	3.4	n.a.	3.7	n.a.	3.9	n.a.
Dividend paid	6	-1.7	6	-0.3	11	99.8	13	12.5	14	11.1	14	0.0
Free cash flow (post dividend)	14	-38.3	-124	n.m.	-74	40.0	-15	79.3	-18	-14.4	-15	14.1
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	390	11.9	449	15.1	561	25.0	502	-10.6	579	15.4	617	6.6
Goodwill	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shareholders' equity	56	-17.8	66	16.6	82	25.4	105	27.5	105	0.0	131	25.1
Equity/total assets (%)	14.4	n.a.	14.6	n.a.	14.6	n.a.	20.9	n.a.	18.1	n.a.	21.3	n.a.
Net Debt incl. Provisions	213	41.8	236	10.9	294	24.7	309	5.3	327	5.7	342	4.6
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	378.3	n.a.	359.7	n.a.	357.6	n.a.	295.2	n.a.	312.1	n.a.	261.0	n.a.
Net debt/EBITDA	5.5	n.a.	3.6	n.a.	3.7	n.a.	3.4	n.a.	3.4	n.a.	3.4	n.a.

Structure

Sales by segment 2021

Projekt Development and Sales

Power Generation in group owned wind farms

Operation Development Innovation and others

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)					
24.03.2022	Buy	Buy	43.65 EUR	62.00 EUR	Hoymann, Guido
28.02.2022	Buy	Buy	35.10 EUR	58.00 EUR	Hoymann, Guido
30.11.2021	Buy	Buy	37.40 EUR	58.00 EUR	Hoymann, Guido
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)					
24.03.2022	Buy	Buy	79.00 EUR	96.00 EUR	Hoymann, Guido
17.11.2021	Buy	Buy	78.10 EUR	96.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
29.03.2022	Buy	Buy	14.04 EUR	20.00 EUR	Hoymann, Guido
18.01.2022	Buy	Buy	14.17 EUR	20.00 EUR	Hoymann, Guido
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

* 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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Nordex

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	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511

company note

	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773