

Energiekontor (EKT GY) | Utilities/Renewables

August 12, 2022

Power generation surprises with very strong result

The good result achieved in the first half of the year was earned exclusively in power generation and service. These stable business areas 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 valuable project pipeline was further expanded. The company confirms its target for the year, but also emphasizes the increased uncertainties resulting from delivery difficulties on the part of equipment manufacturers, disruptions in supply chains and transport services, and changed profitability calculations for customers due to increased component prices and interest rates. We are confident that the company will be able to achieve further earnings growth. Demand will remain driven by global Net Zero efforts. General electrification (cars, heating, industry) will create power shortages. Consequently, prices for electricity are likely to remain high. And that supports both power generation and the economics of renewables projects.

- H1 EBITDA of EUR 30.7m up 17% y-o-y.
- FY 2022 outlook confirmed (increase in EBT of 10-20%).
- Development pipeline further grown to 8.4 GW.
- Valuation: We calculate a fair value of EUR 88 per share for Energiekontor's developer business (pipeline valuation approach: 8.4 GW @ EUR 150m/GW). For the generation and service business, we determine a fair value of EUR 29 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	100	104
EBIT	16	46	60	70	79	83
EPS adj. (EUR)	0.02	1.43	2.54	2.60	3.05	3.25
DPS (EUR)	0.40	0.80	0.90	1.00	1.00	1.00
BVPS (EUR)	3.92	4.59	5.76	7.51	7.51	9.57
Net Debt incl. Provisions	213	236	294	309	324	338
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	13.3	16.3	16.4	19.0	17.4	16.9
EV/EBIT	31.7	23.1	22.0	24.7	22.1	21.2
P/E adj.	1245.5	40.6	28.0	39.0	33.2	31.2
Dividend yield (%)	1.9	1.4	1.3	1.0	1.0	1.0
EBITDA margin (%)	61.0	44.6	50.8	50.6	51.0	51.6
EBIT margin (%)	25.6	31.4	38.0	38.9	40.3	41.2
Net debt/EBITDA	5.5	3.6	3.7	3.4	3.2	3.2
PBV	5.4	12.6	12.3	13.5	13.5	10.6

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

Buy

 **unchanged**

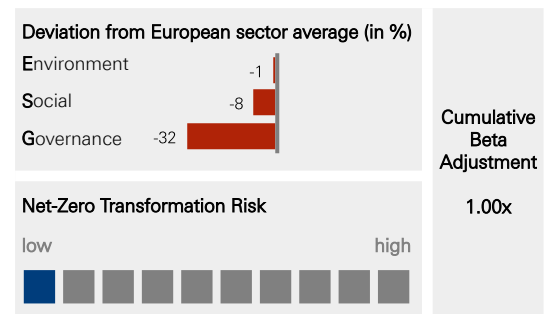
Price* EUR 101.40

Price target EUR 117.00 (98.00)

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

Market Cap (EUR m) ¹	1,418
Enterprise Value (EUR m) ¹	1,727
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	17.0	31.5	79.5
Rel. to SDAX	7.6	26.9	129.5

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	3.9	2.5
EPS	0.0	5.2	3.2

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H1 result & outlook

In the first half of the year, the Group's earnings benefited from high electricity trading prices in the electricity generation segment at the Group's own wind farms and solar parks.

In addition to a higher capacity due to the commissioning of the Hanstedt-Wriedel wind farm extension in the second half of 2021 and improved PPAs for the wind farms that have expired after 20 years of EEG the increase in sales is due in particular to high electricity trading prices, which benefit the wind and solar parks through direct marketing as stipulated in the EEG.

In the Development segment, the main contribution to earnings is usually realized in the second half of the fiscal year.

This is also likely to be in the current fiscal year. The effective sale and earnings impact of the other projects is expected in the second half of the year. In the first half of the year, only EUR 13 million has been sold here so far.

The Service segment's sales, which are mainly made up of operating income from third-party and Group-owned wind and solar park operating companies, also increased as a result of the increased electricity sales in the first half of the year.

Outlook

The target set at the beginning of the year 2022 of achieving an increase in EBT of 10%-20 year-on-year for the financial year 2022 still appears achievable to the management.

In the **Development** segment EBT is expected to be at or slightly above the level of the previous year.

For the **Generation** segment the company expects a significantly higher segment EBT than in the previous year. One of the factors contributing to this is the attractive conditions, with which Energiekontor has secured the current attractive price level in the short to medium term.

In addition, in the second half of the year further wind farms taken over into the company's own wind farms will also make a corresponding contribution. The medium-term goal remains to achieve a total generation capacity of around 500 MW. The total capacity of the wind and solar farms in Germany, the United Kingdom and Portugal at the end of the first half 2022 was around 330 MW.

In the **Service** segment EBT is also expected to be slightly to significantly higher than in the previous year. Reasons for this include the acquisition of further operational management mandates and the above-average wind year to date.

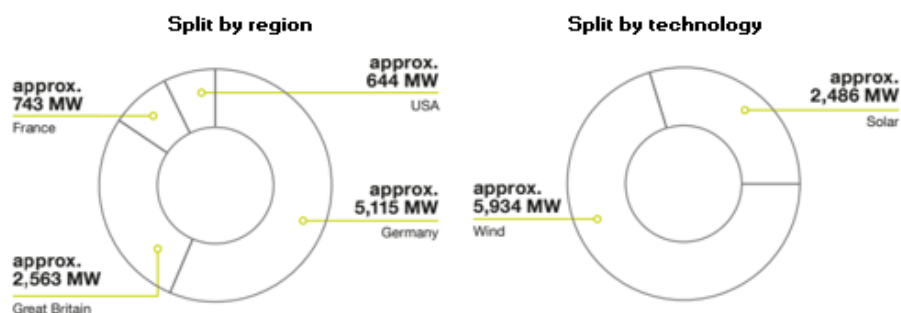
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Pipeline

Energiekontor was able to further expand its pipeline in the first half of the year.

Energiekontor's pipeline has further grown

DEVELOPMENT STAGE	SUBJECT OF THE DEVELOPMENT PHASE	30.06.2022	INCREASE	31.12.2021
		in MW	in MW	in MW
Sellable project rights	US Project rights solar	300	-200	500
Sellable project rights	US Project rights wind	344	0	344
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	4,467	600	3,868
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,234	-280	2,514
Phase 3	Blmsch application submitted/building application submitted	989	295	694
Phase 4	Blmsch permit obtained/building permit obtained	516	62	454
Phase 5	Financing is available/under construction	214	41	173
Total (without US Project rights)		8,420	717	7,703
Total (with US Project rights)		9,064	517	8,547



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 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 pipeline valuation, we refer to three major pipeline sales in the last 2 years of Nordex (Metzler recommendation: BUY/ pt. EUR 16), BayWa (Metzler recommendation: BUY/ pt. EUR 69) 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 (8.4 GW) and derive a theoretical value of around EUR 88 per share on this basis.

Generation and Service - valuation based on peer multiple

Based on our estimated EBITDA 2023 of EUR 50m in the generation business and

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EUR 3m in the service business and an average peer multiple of 12.7 x EV / EBIT-DA 2023e (Transalta Renewables, Boralex, Voltalia), 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 117 for the Energiekontor share.

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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	100	9.9	104	4.0
EBITDA margin (%)	61.0	65.3	44.6	-26.9	50.8	13.9	50.6	-0.5	51.0	0.9	51.6	1.2
EBIT	16	-26.2	46	182.2	60	29.4	70	17.6	79	12.9	83	5.1
EBIT margin (%)	25.6	27.6	31.4	22.6	38.0	21.2	38.9	2.3	40.3	3.6	41.2	2.2
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	61	17.3	65	6.6
Taxes	1	-82.0	11	n.m.	9	-19.3	16	79.0	18	17.3	20	6.6
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	43	17.3	46	6.6
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	43	17.3	46	6.6
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	2.60	2.7	3.05	17.3	3.25	6.6
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.	1.0	n.a.	1.0	n.a.	1.0	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	64	11.0	66	4.4
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	49	14.9	50	3.7
Free cash flow yield (%)	6.3	n.a.	-14.3	n.a.	-3.8	n.a.	3.0	n.a.	3.4	n.a.	3.6	n.a.
Dividend paid	6	-1.7	6	-0.3	11	99.8	13	10.3	14	11.1	14	0.0
Free cash flow (post dividend)	14	-38.3	-124	n.m.	-74	40.0	-15	79.6	-15	-0.6	-13	11.8
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	27.8	105	0.0	134	27.3
Equity/total assets (%)	14.4	n.a.	14.6	n.a.	14.6	n.a.	21.0	n.a.	18.1	n.a.	21.7	n.a.
Net Debt incl. Provisions	213	41.8	236	10.9	294	24.7	309	5.2	324	4.9	338	4.2
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.	294.2	n.a.	308.7	n.a.	252.6	n.a.
Net debt/EBITDA	5.5	n.a.	3.6	n.a.	3.7	n.a.	3.4	n.a.	3.2	n.a.	3.2	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)					
09.08.2022	Buy	Buy	42.60 EUR	69.00 EUR	Hoymann, Guido
01.07.2022	Buy	Buy	42.30 EUR	68.00 EUR	Hoymann, Guido
05.05.2022	Buy	Buy	47.35 EUR	65.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
16.05.2022	Buy	Buy	79.70 EUR	98.00 EUR	Hoymann, Guido
01.04.2022	Buy	Buy	87.30 EUR	98.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
12.07.2022	Buy	Buy	9.17 EUR	16.00 EUR	Hoymann, Guido
27.06.2022	Buy	Buy	8.70 EUR	16.00 EUR	Hoymann, Guido
21.06.2022	Buy	Buy	9.35 EUR	18.00 EUR	Hoymann, Guido
25.05.2022	Buy	Buy	12.55 EUR	18.00 EUR	Hoymann, Guido
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

* 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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Nordex

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	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
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	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
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	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
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	Kirsten Fler		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

company note

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	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237