

Energiekontor (EKT GY) | Utilities/Renewables

April 02, 2024

Well on the way to achieving its growth targets

The company had already raised its forecast for EBT growth in 2023 compared to 2022 from +10-20% to +30-60% in December following the sale of a wind farm project in Scotland. Nevertheless, the ultimately reported EBT increase of 52% y-o-y was impressive and also around 15% above consensus (EUR 83m). The company was able to further expand its pipeline from 10 GW as at June 30, 2023 to 10.7 GW at the end of the year. With regard to the guidance, the long-term target (Strategy 2023-2028) of average annual EBT growth of 15% and an EBT 2028 of around EUR 120m has been confirmed. In view of the above-average increase in profit in 2023 (52% instead of 15%), the decline in profit forecast for 2024 is consistent and only leads back directionally to the underlying growth target path. In addition, the implementation of various wind power projects in UK and their grid connection dates have been postponed due to delays in the expansion of the supra-regional grids that were only communicated by the responsible transmission system operators in January. This means a shift in EBT related to these projects of around EUR 60 to 80m from 2024 to 2025. We thus have to reduce our estimates for 2024 but raise those for 2025. In our view, Energiekontor's ample pipeline remains the basis for further growth. And we continue to rate the combination of the highly value-adding but rather volatile construction of renewable plants and the operation of these plants with predictable income streams as particularly attractive.

- FY 2023 EBT EUR 95.5m (+52% y-o-y). FY 2024 outlook: EBT in a range between EUR 30 to 70m.
- Dividend proposal for FY 2023: EUR 1.20 per share.

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	157	188	242	168	244	223
EBITDA	80	97	131	105	156	150
EBIT	60	77	110	83	129	111
EPS adj. (EUR)	2.54	3.18	5.97	3.17	5.45	4.74
DPS (EUR)	0.90	1.00	1.20	1.20	1.30	1.35
BVPS (EUR)	5.76	8.84	13.27	14.19	17.06	19.21
Net Debt incl. Provisions	221	216	228	259	257	251
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	15.5	13.3	10.6	10.9	7.4	7.7
EV/EBIT	20.7	16.7	12.6	13.9	8.9	10.3
P/E adj.	28.0	24.2	13.8	20.2	11.8	13.5
Dividend yield (%)	1.3	1.3	1.5	1.9	2.0	2.1
EBITDA margin (%)	50.8	51.8	54.1	62.5	64.0	67.1
EBIT margin (%)	38.0	41.3	45.3	49.4	52.8	50.0
Net debt/EBITDA	2.8	2.2	1.7	2.5	1.6	1.7
PBV	12.3	8.7	6.2	4.5	3.8	3.3

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

Buy



unchanged

Price*

EUR 64.10

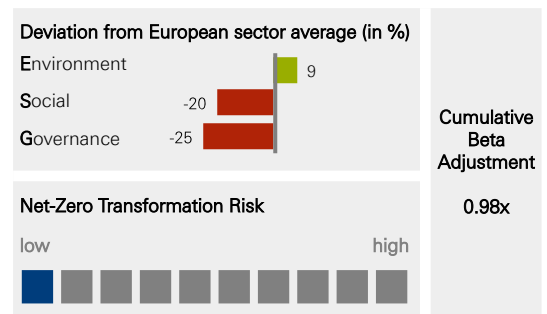
Price target

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	895
Enterprise Value (EUR m) ¹	1,153
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-3.6	-20.8	-3.5
Rel. to TecDax	-4.3	-23.7	-7.1

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	-24.4	9.1	-13.3
EBIT	-11.6	24.9	4.7
EPS	-16.9	29.4	6.8

Sponsored Research



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company note

FY 2023 result

In **Project development**, EBT more than doubled to EUR 64.1 m (2022: EUR 28.4 m). Energiekontor sold five projects with a total generation capacity of around 162 MW (2022: 96 MW). A total of nine projects with a total generation capacity of around 316 MW were under construction or had purchase agreements or concluded financing arrangements (2022: 165 MW). In addition, six wind parks and one solar park with a total generation capacity of more than 76 MW (2022: 94 MW) were put into operation.

Building permits were granted for a total generation capacity of around 748 MW (2022: 750 MW). Almost half of this volume relates to the UK project business. The other half relates to German projects, including four solar parks with around 200 MW peak in total generation capacity that are intended for the Group's own portfolio.

In **Power generation**, revenues and EBT were more or less on a par with the previous year. The total generation capacity of the Group's own portfolio of wind and solar parks increased slightly to around 389 MW (2022: around 384 MW). Following the commissioning of two solar parks currently under construction with a generation capacity of 11.6 and 60.0 MW peak respectively, which is planned for the end of 2024 and the first quarter of 2025, the total generation capacity of the parks in the Group's own portfolio will increase to around 460 MW. In addition, more than 300 MW are to reach financial close in 2024, most of which are also intended for the company's own portfolio. Gross electricity production at the Group's own parks increased significantly in the 2023 financial year, reaching around 635 GWh (2022: around 550 GWh). This can be attributed primarily to ongoing operational measures to increase production. Lower electricity prices on the spot market, which Energiekontor countered with direct marketing and private power purchase agreements (PPAs), had an offsetting effect.

Outlook

For 2024, the company expects an EBT in the range of EUR 30 to 70m. The 2023 - 2028 EBT growth target of on average +15% p.a. and EBT of EUR 120 m by 2028 was confirmed. The decline in profit forecast for 2024 is consistent after the result in 2023 was disproportionately high and leads back directionally to the underlying growth target path. In addition, the implementation of various wind power projects in the UK and their grid connection dates have been postponed due to delays in the expansion of the supra-regional grids that were only communicated by the responsible transmission system operators in January. This means a shift in EBT related to these UK projects of around EUR 60 to 80m from 2024 to 2025.

At segment level, Energiekontor expects EBT 2024 for Project Development to be noticeably below the previous year's level. And for the Power Generation and Service segments, EBT 2024 will be at or slightly above the previous year's level.

Pipeline

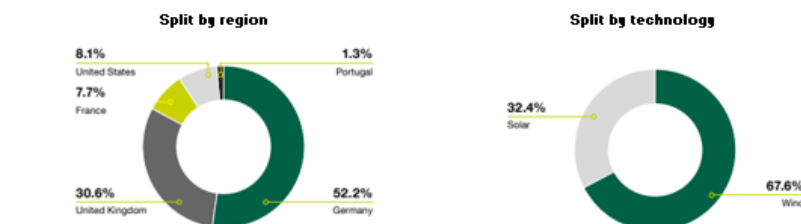
Energiekontor was able to further expand its pipeline from 9.6 GW by the end of FY 2022 to 10.7 GW by YE 2023.

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Energiekontor's pipeline has further grown

In MW	31/12/2023	31/12/2022	Change
Total project pipeline (without US project rights)	10,717	9,604	1,113
US project rights, solar	330	300	30
US project rights, onshore wind	620	344	276
Total project pipeline (incl. US project rights)	11,667	10,248	1,419

Value added per phase	Split by project maturity					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1-2%	6,142 (5,337)					1-2%
6-8%		2,203 (2,384)				8-10%
35-40%			1,308 (1,093)			45-50%
45-50%				748 (630)		90-95%
5-10%					316 (160)	100%
	Secured areas (utilisation contracts exclusivity agreements, options)	Regional plan procedure/ land-use plan procedure/ project development	BImSchG application submitted/building application submitted	BImSchG approval obtained/building permit obtained	Purchase contract in place/ under construction	



Source: Energiekontor

Valuation

We value the project development business and the power generation and services business separately.

Power Generation & Service (Peer group valuation)				Project Development (Transaction multiple)	
in local currencies	Bloomberg Ric	Share price in local currency (28. March 2024)	EV/EBITDA 2025e		
Borex Inc.	BLX CN	29	9.2	Wind-Pipeline (MW)	7639
EDP Renovaveis	EDPR PL	13	9.1	- wind-projects for own portfolio (IPP; in MW)	200
Oersted	ORSTED DC	384	7.2	Wind-Pipeline (net; WM)	7439
Average			8.5	Multiple (EURm/Pipeline.GW)	150
Power Generation & Service				Fair EV net Wind pipeline (EURm)	1116
EBITDA 2025e (EURm)	66			Fair EV net PV pipeline (in EURm); GW-multiple EUR 75m	207
Peer-Group Multiple	8.5				
Fair EV (EURm)	563			Net debt (2025)	38
Net debt 2025e (EURm; our assumption: net debt allocation 4/5 to Power Generation/ Service; 1/5 to Project Development)	153			Fair value Project development	1285
Fair value Power Generation & Service (EURm)	410	per share (EUR): 29		per share (EUR): 92	
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 3

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years of Nordex (Metzler recommendation: HOLD/ pt. EUR 9.9), BayWa (Metzler recommendation: BUY/ pt. EUR 38), 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 92 per share for the developer business.

Generation and Service - valuation based on peer multiple

Based on our estimated EBITDA 2025 of EUR 62m in the generation business and EUR 4m in the service business and an average peer multiple of 8.5x EV / EBITDA 2025e, we calculate a fair value of EUR 29 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

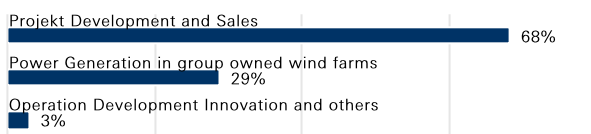
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	157	6.8	188	19.8	242	28.9	168	-30.3	244	44.8	223	-8.6
EBITDA	80	21.6	97	22.2	131	34.5	105	-19.4	156	48.3	150	-4.3
EBITDA margin (%)	50.8	13.9	51.8	2.0	54.1	4.3	62.5	15.6	64.0	2.4	67.1	4.8
EBIT	60	29.4	77	30.0	110	41.7	83	-24.1	129	54.7	111	-13.4
EBIT margin (%)	38.0	21.2	41.3	8.5	45.3	9.9	49.4	8.9	52.8	6.8	50.0	-5.2
Financial result	-17	-14.0	-17	-1.6	-19	-10.9	-20	-5.5	-20	0.0	-17	15.0
EBT	43	36.7	60	41.2	91	50.4	63	-30.3	109	72.0	94	-13.1
Taxes	9	-19.3	18	110.4	12	-33.7	19	55.9	33	72.0	28	-13.1
Tax rate (%)	20.4	n.a.	30.4	n.a.	13.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	36	77.1	45	23.1	83	87.2	44	-46.9	76	72.0	66	-13.1
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	36	77.1	45	23.1	83	87.2	44	-46.9	76	72.0	66	-13.1
Number of shares outstanding (m)	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
EPS adj. (EUR)	2.54	77.3	3.18	25.6	5.97	87.6	3.17	-46.9	5.45	72.0	4.74	-13.1
DPS (EUR)	0.90	12.5	1.00	11.1	1.20	20.0	1.20	0.0	1.30	8.3	1.35	3.8
Dividend yield (%)	1.3	n.a.	1.3	n.a.	1.5	n.a.	1.9	n.a.	2.0	n.a.	2.1	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	62	246.7	96	54.3	139	45.6	66	-52.3	104	56.1	104	0.6
Increase in working capital	25	n.a.	-43	n.a.	6	n.a.	0	n.a.	0	n.a.	0	n.a.
Capital expenditures	85	820.4	82	-3.1	46	-44.5	80	75.1	85	6.3	80	-5.9
D+A/Capex (%)	23.5	n.a.	24.1	n.a.	46.2	n.a.	27.7	n.a.	32.4	n.a.	47.7	n.a.
Free cash flow (Metzler definition)	-48	59.3	56	216.7	99	76.2	-14	-113.7	19	236.9	24	30.2
Free cash flow yield (%)	-4.8	n.a.	5.2	n.a.	8.6	n.a.	-1.5	n.a.	2.1	n.a.	2.7	n.a.
Dividend paid	11	99.8	13	10.3	14	10.9	17	20.0	17	0.0	19	12.5
Free cash flow (post dividend)	-34	72.2	44	226.8	74	69.8	-30	-140.9	2	106.2	5	188.5
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	561	25.0	633	12.8	721	13.9	730	1.1	770	5.5	802	4.2
Goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shareholders' equity	82	25.4	124	50.4	185	49.8	198	6.9	238	20.2	268	12.6
Equity/total assets (%)	14.6	n.a.	19.5	n.a.	25.7	n.a.	27.2	n.a.	30.9	n.a.	33.4	n.a.
Net Debt incl. Provisions	221	-6.4	216	-2.0	228	5.5	259	13.3	257	-0.7	251	-2.1
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	268.5	n.a.	174.9	n.a.	123.2	n.a.	130.5	n.a.	107.8	n.a.	93.7	n.a.
Net debt/EBITDA	2.8	n.a.	2.2	n.a.	1.7	n.a.	2.5	n.a.	1.6	n.a.	1.7	n.a.

Structure

Sales by segment 2023



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)					
02.04.2024	Buy	Buy	25.15 EUR	38.00 EUR	Hoymann, Guido
10.11.2023	Buy	Buy	32.35 EUR	52.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
19.12.2023	Buy	Buy	75.70 EUR	121.00 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	64.70 EUR	121.00 EUR	Hoymann, Guido
14.08.2023	Buy	Buy	77.20 EUR	121.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
01.03.2024	Hold	Hold	10.53 EUR	9.90 EUR	Hoymann, Guido
12.02.2024	Hold	Hold	9.50 EUR	9.10 EUR	Hoymann, Guido
22.01.2024	Buy	Hold	9.08 EUR	9.10 EUR	Hoymann, Guido
15.11.2023	Buy	Buy	10.90 EUR	14.50 EUR	Hoymann, Guido
12.10.2023	Buy	Buy	10.83 EUR	14.80 EUR	Hoymann, Guido
13.07.2023	Buy	Buy	12.10 EUR	14.80 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Siemens Energy (DE000ENER6Y0)					
02.04.2024	Buy	Buy	17.00 EUR	23.70 EUR	Demeter, Nikolas
07.03.2024	n.a.	Buy	13.94 EUR	23.70 EUR	Demeter, Nikolas

* 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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