

Energiekontor (EKT GY) | Utilities/Renewables

August 13, 2024

The seeds have been laid

EBT of EUR 16.7m for H1 2024 is clearly below 2023 (EUR 27.8m). This is in line with the confirmed FY 2024 guidance (EUR 30m to 70m). There continues to be frictions and delays on the supplier side and with grid connections; in addition, the previous year had been particularly strong. All this leads to a decline in profit in 2024. The Power Generation H1 EBT of EUR 14.3m is below 2023 (EUR 16.5m) mainly due to lower wind speeds. At 384 MW, the IPP portfolio had not yet changed in H1, but it is likely to grow to just under 500 MW in the near future. In Project development, no projects were sold in H1 and EBT fell accordingly to EUR 0.8m (H1 2023: EUR 9.3m). EKT still sees the chance for some projects to be finished and sold in H2 2024, although the majority of transactions and their earnings potential will be shifted to the years 2025 and 2026. EKT is taking this uncertainty into account by maintaining a relatively broad guidance range. The developer pipeline was expanded by 0.3 MW to 11 GW. The positive trend in the volume of building permits (30.6.2024: c. 1 GW; Q1 2024: 880 MW; YE 2023: 748 MW) continued in Q2. EKT still expects EBT in Project development to be significantly lower in 2024 than in 2023. In Generation it now expects EBT to come in below 2023 and in Service EBT is to be at or slightly below 2023 (old: at or slightly above). EKT still expects group EBT to increase to around EUR 120 m by 2028.

Valuation: We calculate a fair value of EUR 73 per share for EKT's Developer business. This results from our pipeline valuation approach. For the Generation and Service business, we determine a fair value of EUR 36 per share based on peer multiples.

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	10.2	6.9	7.1
EV/EBIT	20.7	16.7	12.6	12.9	8.3	9.6
P/E adj.	28.0	24.2	13.8	18.5	10.7	12.4
Dividend yield (%)	1.3	1.3	1.5	2.1	2.2	2.3
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	4.1	3.4	3.0

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

Buy



unchanged

Price*

EUR 58.50

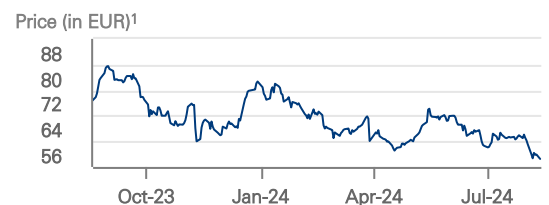
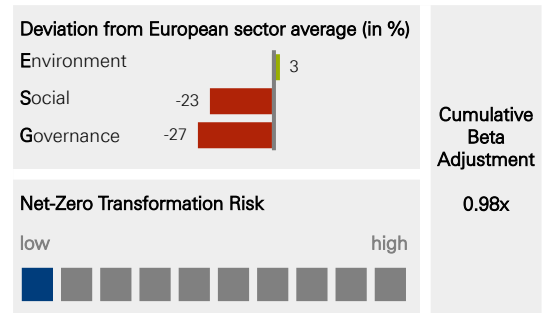
Price target

EUR 109.00 (121.00)

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

Market Cap (EUR m) ¹	817
Enterprise Value (EUR m) ¹	1,075
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-11.5	-16.4	-24.2
Rel. to TecDax	-7.5	-12.9	-27.3

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

Utilities/Renewables Research Team

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company note

H1 result

In H1 2024, Energiekontor's EBT declined from EUR 27.8m in H1 2023 to EUR 16.7m. The EBT in Power Generation fell by 13%, Project development EBT reached EUR 0.8m after EUR 9.3m in H1 2023, Service EBT down 21%.

In **Project development** no project was sold in H1. Three projects (79 MW) were commissioned. Six wind parks and two solar parks with a total generation capacity of around 288 MW were under construction or have reached financial close in Germany and in UK. Of these, two wind parks and two solar parks with a total of > 100 MW are to be incorporated into EKT's IPP portfolio upon commissioning.

In **Power Generation** the result was impacted by weaker overall wind volumes and slightly lower power prices in H1. The IPP portfolio capacity was flat. While the Jacobsdorf wind park (defects in the concrete tower) could be recommissioned in mid-February 2024, the Alstedt wind park (rotor blade damage) is still not in operation.

Energiekontor plans to take over two solar parks under construction in Seukendorf and Letschin with a total generation capacity of around 72 MWpeak into its own portfolio. In addition, the two repowering wind farms Oederquart and Würselen have been under construction since April 2024 and are also to be transferred to the company's own portfolio in the future with a total of around 35 MW.

The commissioning of the aforementioned parks will increase the total generation capacity of the Group's own portfolio to just under 500 MW. In addition, further projects, most of which are also intended for Energiekontor's own portfolio, will reach financial close and be ready for construction in the current financial year.

As electricity income forms the basis for the operating result in the **Service** business, this was also impacted by the weaker result in Power Generation in H1.

Outlook

Outlook confirmed: Energiekontor expects EBT in the range of EUR 30 m to EUR 70 m for 2024.

The sale of UK projects in the amount of EUR 60 to 80 m will probably be postponed to FY 2025 due to delays in the expansion of the supra-regional grids in the UK.

The company still expects EBT in Project development to be significantly lower in 2024 than in 2023. In Generation it now expects EBT to come in below 2023 and Service EBT to be at or slightly below 2023 (old: at or slightly above).

Energiekontor still expects group EBT to increase to around EUR 120 m by 2028.

Pipeline

Energiekontor was able to further expand its pipeline in H1 2024.

company note

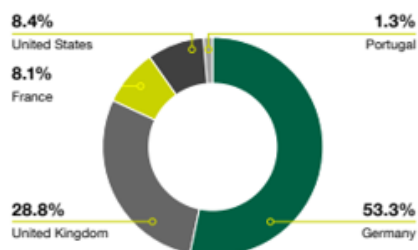
Energiekontor's pipeline has further grown

In MW	30/06/2024	31/12/2023	Change
Total project pipeline (without US project rights)	10,995	10,717	278
US project rights, solar	394	330	64
US project rights, onshore wind	620	620	0
Total project pipeline (incl. US project rights)	12,009	11,667	342

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1-2%	6,425 (6,142)					1-2%
6-8%		2,074 (2,203)				8-10%
35-40%			1,215 (1,308)			45-50%
45-50%				993 (748)		90-95%
5-10%					288 (316)	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	Financial close/under construction	

All figures in megawatts (MW). Comparative figures as at 31 December 2023 in brackets. BImSchG: Federal Immission Control Act.

Split by region



Split by technology



Source: Energiekontor

Valuation

We value the Project development business and the Power Generation and Services business separately.

company note

Power Generation & Service (Peer group valuation)				Project Development (Transaction multiple)	
in local currencies	Bloomberg Ric	Share price in local currency (12. August 2024)	EV/EBITDA 2025e		
Borex Inc.	BLX CN	34	9.6	Wind-Pipeline (MW)	7370
EDP Renovaveis	EDPR PL	14	10.4	- wind-projects for own portfolio (IPP; in MW)	400
Voltaia	VLTA FP	10	11.8	Transaction multiple (EURm / GW)	135
Oersted	ORSTED DC	419	7.6	Wind-Pipeline (net; WM)	6970
Average			9.9		
Power Generation & Service EBITDA 2025e (EURm)	66			Fair EV net Wind pipeline (EURm)	941
Peer-Group Multiple	9.9			Fair EV net PV pipeline (in EURm); GW-multiple EUR 40m	113
Fair EV (EURm)	653			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	1016
Fair value Power Generation & Service (EURm)	499	per share (EUR):	36	per share (EUR):	73
Total fair value per share			109		

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 years of Nordex (Metzler recommendation: BUY/ pt. EUR 16.4), BayWa (Metzler recommendation: under review), Vento Ludens/Wind2 and Siemens Gamesa/SSE. In all four cases, the buyers paid around EUR 150m per (pipeline) GW. We take into account the increase in interest rates since then and their estimated impact on project profitability and reduce this multiplier by 10%.

For the PV-pipeline we apply a lower multiplier of EUR 40m 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 73 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 9.9x EV / EBITDA 2025e, we calculate a fair value of EUR 36 per share for these two activities.

Overall, this results in a fair value of EUR 109 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

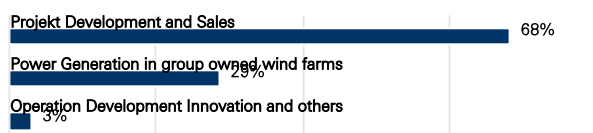
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

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.	2.1	n.a.	2.2	n.a.	2.3	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.	-1.7	n.a.	2.3	n.a.	3.0	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



Sources: Bloomberg, Metzler Research

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.

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 *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): BayWa (DE0005194062)					
16.07.2024	Buy	Not rated	16.24 EUR		Demeter, Nikolas
10.05.2024	Buy	Buy	23.65 EUR	38.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
18.06.2024	Buy	Buy	66.50 EUR	121.00 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	70.00 EUR	121.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	64.10 EUR	121.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
25.07.2024	Buy	Buy	13.47 EUR	16.40 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	12.50 EUR	16.40 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	14.52 EUR	16.40 EUR	Hoymann, Guido
11.04.2024	Hold	Buy	12.74 EUR	14.90 EUR	Hoymann, Guido
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

* 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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company note

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