

## Energiekontor (EKT GY) | Utilities/Renewables

May 14, 2024

### Good progress in project construction and approvals

Energiekontor confirms its targets for 2024 and 2028 in its Q1 quarterly report, which as usual tends to provide rather qualitative information. The company continues to make good progress in project development. The projects under construction have a generation capacity of 287 MW (13 May 2024: 338 MW, Q1 2023: 127 MW); building permits have been granted for 863 MW (13 May 2024: 965 MW, Q1 2023: c. 800 MW). Of the approved projects, around 448 MW are to go into the company's own portfolio and c. 518 MW are to be sold. The company's own portfolio should therefore more than double from the current 384 MW in the foreseeable future. Almost 60% of the additions to the company's own portfolio will be solar projects. The projects earmarked for sale are predominantly wind projects. In the first quarter of 2024, electricity generation benefited from above-average wind volumes. In Germany, these were almost 6% above the long-term average, while the wind supply in the UK and Portugal was 9% and 12% higher respectively. Energiekontor expects EBT for 2024 to be in the range of EUR 30 million to EUR 70 million. As already explained in April, earnings of EUR 60 to 80 million from the sale of UK projects are likely to be postponed to the 2025 financial year due to delays in the expansion of supra-regional grids in the UK. Energiekontor therefore expects EBT in the Project Development segment in 2024 to be noticeably lower than in the previous year. In the electricity generation and service businesses, Energiekontor continues to expect EBT to be at or slightly above the previous year's level. The company expects group EBT is to increase to around EUR 120 million by 2028.

**Buy**

 **unchanged**

**Price\***

**EUR 70.00**

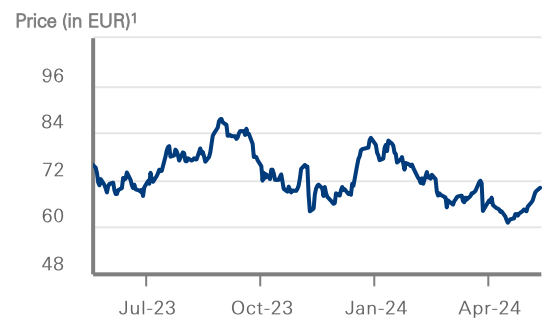
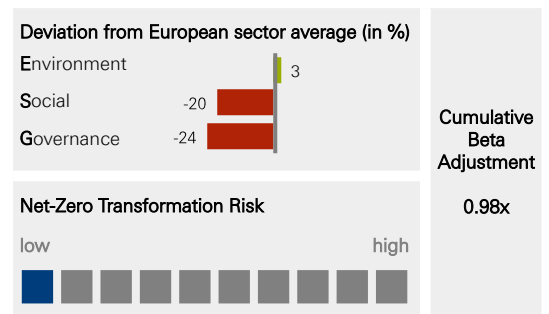
**Price target**

**EUR 121.00 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	977
Enterprise Value (EUR m) <sup>1</sup>	1,236
Free Float (%) <sup>1</sup>	48.5

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Fundamentals (in EUR m) <sup>1</sup>	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 <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	15.5	13.3	10.6	11.7	7.9	8.2
EV/EBIT	20.7	16.7	12.6	14.9	9.6	11.0
P/E adj.	28.0	24.2	13.8	22.1	12.8	14.8
Dividend yield (%)	1.3	1.3	1.5	1.7	1.9	1.9
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	4.9	4.1	3.6

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

Performance (in %) <sup>1</sup>	1m	3m	12m
Share	9.4	-3.8	-4.9
Rel. to TecDax	7.1	-4.1	-9.6

Changes in estimates (in %) <sup>1</sup>	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



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# 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

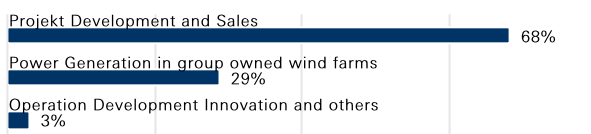
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>157</b>	<b>6.8</b>	<b>188</b>	<b>19.8</b>	<b>242</b>	<b>28.9</b>	<b>168</b>	<b>-30.3</b>	<b>244</b>	<b>44.8</b>	<b>223</b>	<b>-8.6</b>
<b>EBITDA</b>	<b>80</b>	<b>21.6</b>	<b>97</b>	<b>22.2</b>	<b>131</b>	<b>34.5</b>	<b>105</b>	<b>-19.4</b>	<b>156</b>	<b>48.3</b>	<b>150</b>	<b>-4.3</b>
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
<b>EBIT</b>	<b>60</b>	<b>29.4</b>	<b>77</b>	<b>30.0</b>	<b>110</b>	<b>41.7</b>	<b>83</b>	<b>-24.1</b>	<b>129</b>	<b>54.7</b>	<b>111</b>	<b>-13.4</b>
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
<b>Financial result</b>	<b>-17</b>	<b>-14.0</b>	<b>-17</b>	<b>-1.6</b>	<b>-19</b>	<b>-10.9</b>	<b>-20</b>	<b>-5.5</b>	<b>-20</b>	<b>0.0</b>	<b>-17</b>	<b>15.0</b>
<b>EBT</b>	<b>43</b>	<b>36.7</b>	<b>60</b>	<b>41.2</b>	<b>91</b>	<b>50.4</b>	<b>63</b>	<b>-30.3</b>	<b>109</b>	<b>72.0</b>	<b>94</b>	<b>-13.1</b>
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.
<b>Net Income after minorities</b>	<b>36</b>	<b>77.1</b>	<b>45</b>	<b>23.1</b>	<b>83</b>	<b>87.2</b>	<b>44</b>	<b>-46.9</b>	<b>76</b>	<b>72.0</b>	<b>66</b>	<b>-13.1</b>
Number of shares outstanding (m)	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
<b>EPS adj. (EUR)</b>	<b>2.54</b>	<b>77.3</b>	<b>3.18</b>	<b>25.6</b>	<b>5.97</b>	<b>87.6</b>	<b>3.17</b>	<b>-46.9</b>	<b>5.45</b>	<b>72.0</b>	<b>4.74</b>	<b>-13.1</b>
<b>DPS (EUR)</b>	<b>0.90</b>	<b>12.5</b>	<b>1.00</b>	<b>11.1</b>	<b>1.20</b>	<b>20.0</b>	<b>1.20</b>	<b>0.0</b>	<b>1.30</b>	<b>8.3</b>	<b>1.35</b>	<b>3.8</b>
Dividend yield (%)	1.3	n.a.	1.3	n.a.	1.5	n.a.	1.7	n.a.	1.9	n.a.	1.9	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>62</b>	<b>246.7</b>	<b>96</b>	<b>54.3</b>	<b>139</b>	<b>45.6</b>	<b>66</b>	<b>-52.3</b>	<b>104</b>	<b>56.1</b>	<b>104</b>	<b>0.6</b>
<b>Increase in working capital</b>	<b>25</b>	<b>n.a.</b>	<b>-43</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>85</b>	<b>820.4</b>	<b>82</b>	<b>-3.1</b>	<b>46</b>	<b>-44.5</b>	<b>80</b>	<b>75.1</b>	<b>85</b>	<b>6.3</b>	<b>80</b>	<b>-5.9</b>
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.
<b>Free cash flow (Metzler definition)</b>	<b>-48</b>	<b>59.3</b>	<b>56</b>	<b>216.7</b>	<b>99</b>	<b>76.2</b>	<b>-14</b>	<b>-113.7</b>	<b>19</b>	<b>236.9</b>	<b>24</b>	<b>30.2</b>
Free cash flow yield (%)	-4.8	n.a.	5.2	n.a.	8.6	n.a.	-1.4	n.a.	1.9	n.a.	2.5	n.a.
Dividend paid	11	99.8	13	10.3	14	10.9	17	20.0	17	0.0	19	12.5
<b>Free cash flow (post dividend)</b>	<b>-34</b>	<b>72.2</b>	<b>44</b>	<b>226.8</b>	<b>74</b>	<b>69.8</b>	<b>-30</b>	<b>-140.9</b>	<b>2</b>	<b>106.2</b>	<b>5</b>	<b>188.5</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>561</b>	<b>25.0</b>	<b>633</b>	<b>12.8</b>	<b>721</b>	<b>13.9</b>	<b>730</b>	<b>1.1</b>	<b>770</b>	<b>5.5</b>	<b>802</b>	<b>4.2</b>
<b>Goodwill</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>82</b>	<b>25.4</b>	<b>124</b>	<b>50.4</b>	<b>185</b>	<b>49.8</b>	<b>198</b>	<b>6.9</b>	<b>238</b>	<b>20.2</b>	<b>268</b>	<b>12.6</b>
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.
<b>Net Debt incl. Provisions</b>	<b>221</b>	<b>-6.4</b>	<b>216</b>	<b>-2.0</b>	<b>228</b>	<b>5.5</b>	<b>259</b>	<b>13.3</b>	<b>257</b>	<b>-0.7</b>	<b>251</b>	<b>-2.1</b>
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

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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			
<b>Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)</b>					
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
22.05.2023	Buy	Buy	76.00 EUR	121.00 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

### Energiekontor

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: May 14, 2024 07:55 AM CEST

Initial release: May 14, 2024 07:55 AM CEST

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	Eugen Keller	Head of FI/FX Research	329
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	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Elyaz Dust		248
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
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	Thomas Burkart		511
	Christoph Hirth		513

# 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
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237