

PNE (PNE3 GY) | Utilities/Renewables

November 14, 2023

Good fourth quarter foreseeable

In Q3, momentum was rather weak. This was mainly due to project delays as well as slightly lower wind levels. At the same time, however, the company remains confident that it will be able to achieve its FY 2023 targets, which implies a good performance in Q4. However, even if things are currently going a little slower than planned, the signs are still clearly pointing to growth: the company's own portfolio should have a capacity of just under 400 MW by YE; together with the projects still under construction, the portfolio should swell to over 600 MW over the course of next year. And this trend will continue to strengthen in the coming years, as the company's own portfolio is to be expanded to up to 1500 MW by 2027. The expansion of the developer pipeline has also continued. The wind pipeline increased from 8.6 GW in the previous quarter to 8.8 GW, while the PV pipeline increased from 5.5 GWp to 6.2 GWp. The targets for the full year 2023 were confirmed with an EBITDA of EUR 30 to 40 m. Negotiations on the sale of the US business were recently focussed on one party. However, now that no agreement has been reached, the process is being extended. It remains to be seen whether it can be finalised this year. Investment case unchanged: PNE's earnings focus will continue to shift towards power generation. Here, the company's own capacity is to be more than quadrupled by 2027. According to our calculations, this capacity alone can already plausibly explain the profit target for 2027 of >EUR 150 m p.a. The contribution of the developer business obviously lies primarily in the expansion of the own capacities, whereby with a planned output of 600-700 MW p.a. on average there is still sufficient room for sales to third parties. The stability of earnings should continue to increase.

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	110	118	126	269	371	392
EBITDA	26	33	35	41	74	104
EBIT	8	9	6	5	24	42
EPS adj. (EUR)	0.02	0.33	0.20	-0.11	0.07	0.25
DPS (EUR)	0.04	0.08	0.08	0.04	0.04	0.04
BVPS (EUR)	2.72	3.00	3.11	3.34	3.52	3.65
Net Debt incl. Provisions	265	369	451	516	496	448
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	33.2	31.0	58.8	35.2	19.2	13.1
EV/EBIT	107.1	109.4	335.8	317.1	58.1	32.8
P/E adj.	376.7	25.7	109.4	-105.9	177.7	49.2
Dividend yield (%)	0.5	0.9	0.4	0.3	0.3	0.3
EBITDA margin (%)	24.0	27.7	28.1	15.2	19.9	26.6
EBIT margin (%)	7.5	7.9	4.9	1.7	6.6	10.7
Net debt/EBITDA	10.0	11.3	12.7	12.6	6.7	4.3
PBV	2.9	2.8	6.9	3.6	3.4	3.3

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

Buy

 **unchanged**

Price*

EUR 12.10

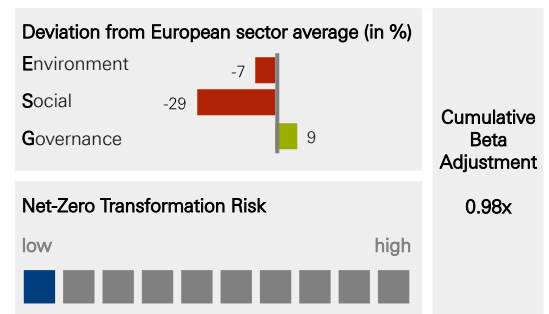
Price target

EUR 18.00 (18.30)

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

Market Cap (EUR m) ¹	924
Enterprise Value (EUR m) ¹	1,440
Free Float (%) ¹	35.7

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-3.4	-5.6	-40.2
Rel. to TecDax	-4.9	-0.8	-37.8

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	-1.9	-1.9	-1.0
EBIT	-66.1	-44.0	-4.3
EPS	-246.9	-72.1	-6.6

Sponsored Research



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Q3 result and outlook

In the third quarter, momentum was rather weak. This was mainly due to project delays as well as slightly lower wind levels.

Construction activity is high with 215.5 MW in Germany and France, of which 209 MW are intended for PNE's own portfolio (30.9.2023: 348 MW).

Slightly weaker third quarter

EURm	9m 2023	9m 2022	9m 2023/ 9m 2022 (%)	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q3 2023 / Q3 2022 (%)
Revenues	75.1	76.7	-2.1	32.2	24.9	18.0	24.6	-26.8
EBITDA	16.5	21.1	-21.8	8.6	9.5	-1.6	3.6	.
<i>EBITDA Margin (%)</i>	22.0	27.5		26.7	38.2	-8.9	14.6	
EBIT	-8.9	-0.4	.	0.8	1.2	-10.9	-4.5	.
<i>EBIT Margin (%)</i>	-11.9	-0.5		2.5	4.8	-60.6	-18.3	
EBITDA by segment								
Project development	-3.4	-6.3	.	-6.1	15.7	-13.0	1.7	.
Services	6.4	4.6	39.6	2.0	2.6	1.7	1.5	.
Electricity generation	40.5	42.9	.	15.0	13.3	12.2	13.1	.
Consolidation	-27.0	-20.1	.	-2.4	-22.0	-2.6	-12.7	.
Pipeline Wind (MW)	8820	7381	19.5	8414	8622	8820	7381	19.5
Pipeline PV (MW)	6207	4049	53.3	5400	5468	6207	4049	53.3
Own generation capacity (MW)	348	283	23.0	350	346	348	283	23.0
Electricity generation (GWh)	421	346	21.7	204	121	96	78	23.1

Sources: PNE, Metzler Research

Project Development: EBITDA negative mainly due to project delays, the lack of major project sales and investments in own generation portfolio.

Services: Services output grew by 24%, driven by strong order entry. EBITDA up to EUR 6.4m.

Power generation: Power generation output broadly stable at EUR 52.5m, larger installed base compensates for lower power prices and lower wind supply.

Outlook confirmed: FY 2023 EBITDA EUR 30 - 40m.

Build up of own power generation continues with more than 300 MW under construction or in construction preparation.

More than 600 MW expected in own portfolio or under construction by YE 2023.

Project sales expected in Q4 in Romania and Italy.

Pipeline

The onshore wind pipeline grew by 2% q-o-q or 19% y-o-y; the PV pipeline by 13% q-o-q or 53% y-o-y.

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PNE's development pipeline (in MW, 30.06.2023)

Technology / Country	Development phase			Total
	I - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	1606	602	106	2314
France	347	159	11	517
UK	0	43	0	43
Italy	0	0	0	0
Poland	1188	0	0	1188
Romania	0	0	0	0
Sweden	400	0	0	400
Spain	184	0	0	184
Turkey	629	71	0	700
Canada	505	0	0	505
USA	577	169	0	746
Panama	224	68	0	292
South Africa	1722	30	0	1752
Total Wind onshore	7362	1142	117	8621
PV	I - II	III	IV	Total
Germany	567	0	0	567
France	166	0	0	166
Italy	338	53	0	391
Poland	365	0	0	365
Romania	436	62	0	498
Spain	863	3	0	866
Canada	341	0	0	341
USA	987	0	0	987
South Africa	1288	0	0	1288
Total PV	5351	118	0	5469
TOTAL	12713	1260	117	14090

Source: PNE

PNE's development pipeline (in MW, 30.09.2023)

Technology / Country	Development phase			Total
	I - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	1808	522	198	2528
France	330	198	11	539
UK	0	43	0	43
Italy	0	0	0	0
Poland	1221	0	0	1221
Romania	0	0	0	0
Sweden	300	0	0	300
Spain	193	0	0	193
Turkey	629	71	0	700
Canada	505	0	0	505
USA	577	169	0	746
Panama	224	68	0	292
South Africa	1722	30	0	1752
Total Wind onshore	7509	1101	209	8819
PV	I - II	III	IV	Total
Germany	708	0	0	708
France	156	10	0	166
Italy	315	76	0	391
Poland	351	99	0	450
Romania	499	62	0	561
Spain	863	3	0	866
Canada	405	0	0	405
USA	1372	0	0	1372
South Africa	1288	0	0	1288
Total PV	5957	250	0	6207
TOTAL	13466	1351	209	15026

Source: PNE

Valuation

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

We estimate an EBITDA 2025 of EUR 82m for the generation business and EUR 9m for the service business. Applying an average producer peer multiple of 9.1 x EV / EBITDA 2025e, we derive a fair value of EUR 7 per share for these two activities.

For the valuation of the developer business, we apply the pipeline approach. We believe that this approach is now well established in the market. It is also, in our opinion, entirely plausible, as pipelines have a high degree of fungibility, as project rights can be sold relatively easily and are also increasingly traded.

For the valuation of wind pipelines, we refer to four large pipeline sales in the last 2 years by Nordex (Metzler recommendation: BUY/ pt. EUR 14.8), BayWa (Metzler recommendation: BUY/ pt. EUR 52), 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 PNE's European onshore wind pipeline (5.5 GW). For the PV pipeline we apply half the value per pipeline GW. We reduce the pipelines by the capacities needed for the expansion of the IPP portfolio. We calculate a value of EUR 11 per share for the developer business.

company note

Sum-of-the-parts valuation reveals upside

	Bloomberg Ric	Share price in local currency (13. November 2023)	EV/EBITDA 2025e
PNE Generation & Services - Peer group valuation			
Boralex Inc.	BLX CN	29	10.5
EDP Renovaveis	EDPR PL	16	9.6
Oersted	ORSTED DC	293	7.2
Average			9.1
PNE Generation & Services			
EBITDA 2025e (EURm)	91		
Peer-Group Multiple	9.1		
Fair EV (EURm)	832		
Net debt 2025e (EURm); our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development)	298		
Fair value Generation & Services (EURm)	534	per share (EUR):	7.0
PNE Project Development - Pipeline valuation			
Wind-Pipeline (30.9.2023 in GW; Europe only)	5.5		
- wind-projects for own portfolio (IPP; in MW)	0.4		
Wind-Pipeline (net)	5.1		
Multiple (EURm/pipeline GW)	150		
Fair EV Wind (EURm)	769		
Estimate for US Business (up for sale)	25		
Fair EV PV net pipeline Europe (in EURm); GW-Multiple EUR 75m	206		
Net debt 2025e	161		
Fair value Project Development incl. (EURm)	839	per share (EUR):	11.0
TOTAL fair value	1373	per share (EUR)	18.0

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Markus Lesser

CFO: Jörg Klawat

Cuxhaven

PNE offers the entire value chain of development, project planning, realization, financing, operation, sales and repowering of onshore wind farms in Germany and abroad. Offshore, PNE develops wind farms until they are ready for construction.

Major shareholders

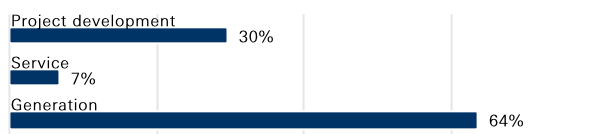
Morgan Stanley (44.2%), Active Ownership Fund (11.99%), Enkraft (4.96%), Samson Rock Capital (3.13%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	110	-17.4	118	7.3	126	7.2	269	113.2	371	37.7	392	5.9
EBITDA	26	-16.5	33	23.9	35	8.5	41	15.5	74	80.4	104	41.6
EBITDA margin (%)	24.0	1.1	27.7	15.5	28.1	1.2	15.2	-45.8	19.9	31.0	26.6	33.8
EBIT	8	-56.9	9	13.4	6	-33.1	5	-26.7	24	437.9	42	71.3
EBIT margin (%)	7.5	-47.8	7.9	5.6	4.9	-37.6	1.7	-65.6	6.6	290.5	10.7	61.8
Financial result	-11	6.6	-10	10.2	18	280.7	-17	-195.5	-17	0.0	-15	11.9
EBT	-3	-137.0	3	211.7	24	688.9	-12	-151.6	8	161.4	27	256.6
Taxes	-4	-160.5	-22	-499.2	10	145.1	-4	-138.3	2	159.6	8	261.4
Tax rate (%)	133.4	n.a.	-715.5	n.a.	40.9	n.a.	30.3	n.a.	29.4	n.a.	29.8	n.a.
Net income	1	-32.9	25	n.m.	14	-42.9	-9	-161.9	5	159.6	19	261.4
Minority interests	-1	-209.5	-0	35.4	-1	-74.7	0	100.0	0	n.a.	0	n.a.
Net Income after minorities	2	134.2	25	n.m.	15	-40.7	-9	-158.5	5	159.6	19	261.4
Number of shares outstanding (m)	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0
EPS adj. (EUR)	0.02	134.2	0.33	n.m.	0.20	-40.7	-0.11	-158.5	0.07	159.6	0.25	261.4
DPS (EUR)	0.04	0.0	0.08	100.0	0.08	0.0	0.04	-50.0	0.04	0.0	0.04	0.0
Dividend yield (%)	0.5	n.a.	0.9	n.a.	0.4	n.a.	0.3	n.a.	0.3	n.a.	0.3	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	7	-57.0	24	247.1	25	4.2	28	12.4	55	97.4	81	49.3
Increase in working capital	-75	n.a.	0	n.a.	34	n.a.	-20	n.a.	0	n.a.	0	n.a.
Capital expenditures	2	100.0	2	0.0	2	0.0	2	-25.0	1	-33.3	1	0.0
D+A/Capex (%)	908.8	n.a.	1169.4	n.a.	1461.0	n.a.	2424.2	n.a.	4936.0	n.a.	6265.0	n.a.
Free cash flow (Metzler definition)	-68	-293.5	24	134.7	-11	-146.2	46	519.5	54	16.1	80	50.2
Free cash flow yield (%)	-11.2	n.a.	3.7	n.a.	-0.7	n.a.	5.0	n.a.	5.8	n.a.	8.7	n.a.
Dividend paid	3	0.0	3	0.0	6	100.0	6	0.0	3	-50.0	3	0.0
Free cash flow (post dividend)	-86	-88.8	-61	28.8	-115	-88.1	-65	43.6	21	131.6	47	131.1
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	664	17.0	827	24.6	920	11.3	1,036	12.6	1,028	-0.8	1,020	-0.8
Goodwill	63	0.0	63	0.0	64	1.8	63	-1.7	63	0.0	63	0.0
Shareholders' equity	201	-8.8	222	10.6	232	4.7	247	6.4	261	5.7	271	3.8
Equity/total assets (%)	30.2	n.a.	26.8	n.a.	25.2	n.a.	23.8	n.a.	25.4	n.a.	26.6	n.a.
Net Debt incl. Provisions	265	105.1	369	39.4	451	22.3	516	14.4	496	-4.0	448	-9.6
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	131.9	n.a.	166.3	n.a.	194.3	n.a.	208.9	n.a.	189.8	n.a.	165.4	n.a.
Net debt/EBITDA	10.0	n.a.	11.3	n.a.	12.7	n.a.	12.6	n.a.	6.7	n.a.	4.3	n.a.

Structure

EBITDA by division 2022



ESG discussion

PNE's project portfolio offers clear benefits for the environment through its contribution to combating climate change and transitioning to a sustainable energy system. ISS attributes the somewhat below-average performance in the 'Social' score primarily to the lack of data on the company's health and safety management structures in its overseas projects. PNE intends to prepare additional data in this regard and make it available in the foreseeable future.

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)					
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
31.03.2023	Buy	Buy	40.45 EUR	69.00 EUR	Hoymann, Guido
02.03.2023	Buy	Buy	42.40 EUR	69.00 EUR	Hoymann, Guido
28.02.2023	Buy	Buy	40.90 EUR	69.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
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
31.03.2023	Buy	Buy	13.54 EUR	14.80 EUR	Hoymann, Guido
16.02.2023	Buy	Buy	14.25 EUR	14.80 EUR	Hoymann, Guido
15.11.2022	Buy	Buy	10.40 EUR	16.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
11.08.2023	Buy	Buy	13.00 EUR	18.30 EUR	Hoymann, Guido
10.05.2023	Buy	Buy	14.00 EUR	19.30 EUR	Hoymann, Guido
30.03.2023	Buy	Buy	14.40 EUR	19.30 EUR	Hoymann, Guido
14.02.2023	Buy	Buy	17.46 EUR	22.10 EUR	Hoymann, Guido
31.01.2023	Buy	Buy	17.16 EUR	22.10 EUR	Hoymann, Guido
18.11.2022	Buy	Buy	20.15 EUR	24.50 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)

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*** All authors are financial analysts

BayWa

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The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

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