

PNE (PNE3 GY) | Utilities/Renewables

May 08, 2024

A good start into the year

A good first quarter. Wind speeds were high, which led to a very good result in electricity generation. In Germany two wind farms with an output of 19 MW were completed in Q1. PNE received tender awards for three wind farms with a total output of 26 MW. The company received approvals for two wind farms with a capacity of 40 MW. Abroad, PNE sold a 240 MW PV project in South Africa. The wind development pipeline grew from 9.2 GW at the end of the year to 9.8 GW, the PV pipeline from 7.4 GW to 7.5 GW. The outlook for 2024 was confirmed with an EBITDA of EUR 40 to 50 million. Unchanged investment case: PNE's earnings focus will shift to electricity generation. Here, the company's own capacity is to be more than quadrupled by 2027; PNE aims to expand its portfolio of own wind farms and PV systems to 1,500 MW (in operation or under construction by the end of 2027). The stability of earnings should continue to increase. The development activities with the larger but also more volatile value creation are thus sensibly flanked.

- Q1 EBTIDA of EUR 8.5m (Q1 2023: EUR 8.6m).
- In the first quarter, around 160 MW of projects were advanced from early development phase I-II to phase III, increasing phase III projects from 1.4 GW to just under 1.6 GW. These are mainly German projects.
- Valuation: We calculate a fair value of EUR 10.6 per share for PNE's development business. This results from our pipeline valuation approach. For the generation and services businesses, we calculate a fair value of EUR 5.5 per share based on peer multiples.

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	118	126	122	340	387	391
EBITDA	33	35	40	50	72	84
EBIT	9	6	6	13	27	31
EPS adj. (EUR)	0.33	0.20	-0.13	-0.03	0.11	0.16
DPS (EUR)	0.08	0.08	0.08	0.04	0.04	0.04
BVPS (EUR)	3.00	3.11	2.77	3.52	3.65	3.79
Net Debt incl. Provisions	369	451	685	623	543	572
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	31.0	58.8	43.6	33.2	21.7	19.0
EV/EBIT	109.4	335.8	303.0	130.2	58.1	51.3
P/E adj.	25.7	109.4	-110.4	-436.8	122.4	85.5
Dividend yield (%)	0.9	0.4	0.6	0.3	0.3	0.3
EBITDA margin (%)	27.7	28.1	32.8	14.6	18.6	21.4
EBIT margin (%)	7.9	4.9	4.7	3.7	7.0	8.0
Net debt/EBITDA	11.3	12.7	17.2	12.6	7.5	6.8
PBV	2.8	6.9	5.0	3.8	3.7	3.5

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

Buy



unchanged

Price*

EUR 13.42

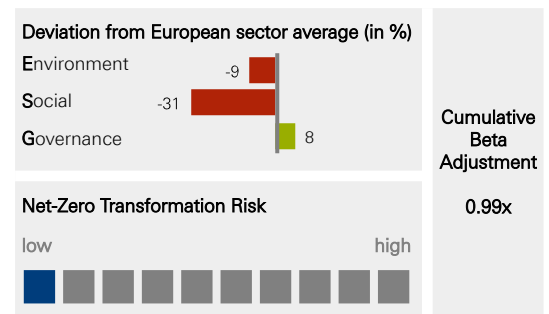
Price target

EUR 16.10 (unchanged)

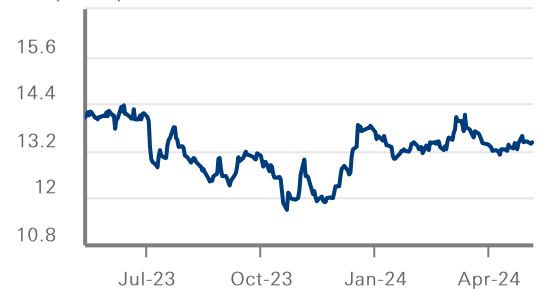
* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	1,024
Enterprise Value (EUR m) ¹	1,647
Free Float (%) ¹	35.7

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	1.5	0.9	-5.1
Rel. to TecDax	2.6	2.2	-7.3

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



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Q1 result

Q1 EBITDA was EUR 8.5m. Earnings in the Electricity Generation segment increased by 34%. Earnings in the Project Development segment also increased significantly. As the company primarily worked on projects for its own portfolio, particularly high recognised costs were incurred in the Consolidation segment. Earnings also improved in the Service segment; the volume managed in Operations Management grew to over 2.9 GW (Q1 2023: 2.4 GW).

EURm	Q1 2024	Q1 2023	Q1 2024 / Q1 2023 (%)
Revenues	31.4	32.2	-2.5
EBITDA	8.5	8.6	-1.2
<i>EBITDA Margin (%)</i>	<i>27.1</i>	<i>26.7</i>	
EBIT	1.1	0.8	
<i>EBIT Margin (%)</i>	<i>3.5</i>	<i>2.5</i>	
EBITDA by segment			
Project development	13.4	-6.1	-319.7
Services	2.5	2.0	25.0
Electricity generation	20.1	15.0	34.0
Consolidation	-27.5	-2.4	
Pipeline Wind (MW)	9794	8414	16.4
Pipeline PV (MW)	7511	5400	39.1
Own generation capacity (MW)	370	321	15.3
Electricity generation (GWh)	247	213	16.0

Sources: PNE, Metzler Research

Outlook 2024 confirmed: EBITDA of EUR 40-50m.

Pipeline update

The onshore wind pipeline grew by 7% q-o-q or 16% y-o-y; the PV pipeline by 1% q-o-q or 39% y-o-y.

In total, PNE's onshore wind and PV pipeline amounted to 17.3 GW in Q1. On top of this comes the 2.5 GW offshore pipeline.

In the first quarter, around 160 MW of projects were advanced from early development phase I-II to phase III, increasing phase III projects from 1.43 GW to just under 1.6 GW.

company note

PNE's development pipeline (in MW, 31.03.2024)

Technology / Country	Development phase			Total
	I - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	1712	623	265	2600
France	330	199	11	540
UK	0	43	0	43
Italy	0	0	0	0
Poland	1391	0	0	1391
Romania	0	0	0	0
Sweden	300	0	0	300
Spain	210	0	0	210
Turkey	629	71	0	700
Canada	505	0	0	505
USA	577	169	0	746
Panama	224	68	0	292
South Africa	2427	40	0	2467
Total Wind onshore	8305	1213	276	9794
PV	I - II	III	IV	Total
Germany	556	118	0	674
France	147	23	0	170
Italy	412	65	0	477
Poland	448	125	0	573
Romania	765	49	0	814
Spain	1041	3	0	1044
Canada	522	0	0	522
USA	1372	0	0	1372
South Africa	1865	0	0	1865
Total PV	7128	383	0	7511
TOTAL	15433	1596	276	17305

Source: PNE

PNE's development pipeline (in MW, 31.12.2023)

Technology / Country	Development phase			Total
	I - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	1812	499	271	2582
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	198	0	0	198
Turkey	629	71	0	700
Canada	505	0	0	505
USA	577	169	0	746
Panama	224	68	0	292
South Africa	2021	30	0	2051
Total Wind onshore	7817	1078	282	9177
PV	I - II	III	IV	Total
Germany	712	119	0	831
France	156	10	0	166
Italy	340	48	0	388
Poland	394	125	0	519
Romania	756	49	0	805
Spain	1041	3	0	1044
Canada	405	0	0	405
USA	1371	0	0	1371
South Africa	1895	0	0	1895
Total PV	7070	354	0	7424
TOTAL	14887	1432	282	16601

Source: PNE

Valuation

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

We estimate an EBITDA 2025 of EUR 75m for the generation business and EUR 8m for the services business. Applying an average producer peer multiple of 9.3 x EV / EBITDA 2025e, we derive a fair value of EUR 5.5 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 3 years by Nordex (Metzler recommendation: BUY/ pt. EUR 14.9), 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 PNE's European onshore wind pipeline (5.8 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 10.6 per share for the developer business.

company note

Sum-of-the-parts valuation reveals upside

	Bloomberg Ric	Share price in local currency (07. May 2024)	EV/EBITDA 2025e
PNE Generation & Services - Peer group valuation			
Boralex Inc.	BLX CN	30	9.3
EDP Renovaveis	EDPR PL	14	10.2
Oersted	ORSTED DC	427	8.4
Average			9.3
PNE Generation & Services			
EBITDA 2025e (EURm)	83		
Peer-Group Multiple	9.3		
Fair EV (EURm)	775		
Net debt 2025e (EURm); our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development	353		
Fair value Generation & Services (EURm)	422	per share (EUR):	5.5
PNE Project Development - Pipeline valuation			
Wind-Pipeline (31.03.2024 in GW; Europe only)	5.8		
- wind-projects for own portfolio (IPP; in MW)	0.8		
Wind-Pipeline (net)	5.0		
Multiple (EURm/pipeline GW)	150		
Fair EV Wind (EURm)	748		
Fair EV PV net pipeline Europe (in EURm); GW-Multiple EUR 75m	251		
Net debt 2025e	190		
Fair value Project Development incl. (EURm)	809	per share (EUR):	10.6
TOTAL fair value	1231	per share (EUR)	16.1

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)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	118	7.3	126	7.2	122	-3.7	340	179.5	387	14.0	391	1.0
EBITDA	33	23.9	35	8.5	40	12.7	50	24.2	72	45.7	84	16.2
EBITDA margin (%)	27.7	15.5	28.1	1.2	32.8	17.0	14.6	-55.6	18.6	27.8	21.4	15.0
EBIT	9	13.4	6	-33.1	6	-7.3	13	120.1	27	113.1	31	15.4
EBIT margin (%)	7.9	5.6	4.9	-37.6	4.7	-3.7	3.7	-21.2	7.0	86.8	8.0	14.3
Financial result	-10	10.2	18	280.7	-14	-181.1	-16	-10.8	-15	6.3	-14	6.7
EBT	3	211.7	24	688.9	-9	-135.9	-3	62.5	12	476.7	17	42.7
Taxes	-22	-499.2	10	145.1	-0	-104.3	-1	-137.1	4	456.8	5	43.2
Tax rate (%)	-715.5	n.a.	40.9	n.a.	4.9	n.a.	31.3	n.a.	29.7	n.a.	29.8	n.a.
Net income	25	n.m.	14	-42.9	-8	-158.2	-2	71.4	8	456.8	12	43.2
Minority interests	-0	35.4	-1	-74.7	1	270.3	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	25	n.m.	15	-40.7	-10	-164.3	-2	75.5	8	456.8	12	43.2
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)	0.33	n.m.	0.20	-40.7	-0.13	-164.3	-0.03	75.5	0.11	456.8	0.16	43.2
DPS (EUR)	0.08	100.0	0.08	0.0	0.08	0.0	0.04	-50.0	0.04	0.0	0.04	0.0
Dividend yield (%)	0.9	n.a.	0.4	n.a.	0.6	n.a.	0.3	n.a.	0.3	n.a.	0.3	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	24	247.1	25	4.2	78	216.7	35	-55.6	54	55.1	65	20.8
Increase in working capital	0	n.a.	34	n.a.	-241	n.a.	65	n.a.	80	n.a.	50	n.a.
Capital expenditures	2	0.0	2	0.0	3	30.0	1	-61.5	1	0.0	1	0.0
D+A/Capex (%)	1169.4	n.a.	1461.0	n.a.	1314.3	n.a.	3693.3	n.a.	4529.0	n.a.	5282.0	n.a.
Free cash flow (Metzler definition)	24	134.7	-11	-146.2	-166	n.m.	99	159.4	133	34.6	14	-89.6
Free cash flow yield (%)	3.7	n.a.	-0.7	n.a.	-15.7	n.a.	9.6	n.a.	12.9	n.a.	1.3	n.a.
Dividend paid	3	0.0	6	100.0	6	0.0	6	0.0	3	-50.0	3	0.0
Free cash flow (post dividend)	-61	28.8	-115	-88.1	-192	-67.0	62	132.5	80	27.4	-29	-136.7
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	827	24.6	920	11.3	1,102	19.7	1,028	-6.7	1,020	-0.8	994	-2.5
Goodwill	63	0.0	64	1.8	64	0.0	63	-1.7	63	0.0	63	0.0
Shareholders' equity	222	10.6	232	4.7	208	-10.3	261	25.4	271	3.8	282	4.1
Equity/total assets (%)	26.8	n.a.	25.2	n.a.	18.9	n.a.	25.4	n.a.	26.6	n.a.	28.4	n.a.
Net Debt incl. Provisions	369	39.4	451	22.3	685	51.8	623	-9.1	543	-12.8	572	5.4
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	166.3	n.a.	194.3	n.a.	329.1	n.a.	238.4	n.a.	200.3	n.a.	202.8	n.a.
Net debt/EBITDA	11.3	n.a.	12.7	n.a.	17.2	n.a.	12.6	n.a.	7.5	n.a.	6.8	n.a.

Structure

EBITDA by division 2023



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 *		Current price **	Price target *	Author ***
	Previous	Current			
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): Nordex (DE000A0D6554)					
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
13.07.2023	Buy	Buy	12.10 EUR	14.80 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
28.03.2024	Buy	Buy	13.50 EUR	16.10 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	12.10 EUR	18.00 EUR	Hoymann, Guido
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

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