

PNE (PNE3 GY) | Utilities/Renewables

November 08, 2024

A strong Q4 is ahead

Project development continues progressing well. Wind farms with a capacity of 274 MW are currently under construction in France and in Germany; a further 142 MW were awarded in tenders by the Federal Network Agency in the first 9m 2024. PNE's IPP portfolio did not grow in Q3; delayed commissioning of own wind farms is due to supply bottlenecks and unfavourable weather conditions. By YE the IPP portfolio should reach c. 440 MW. As the completion or sale of many projects was still pending at the end of Q3, the good operating performance is still not fully reflected in the result (9m EBITDA EUR 6.2m). However, the FY target has been confirmed (EBITDA of EUR 40 to 50 m), which obviously points to a particularly strong Q4. The sale of the 59 MW Papenrode wind farm, which was already announced this week, will contribute to this, as will the expected sale of another project in Germany and milestone payments in the USA, Panama and Poland. The wind development pipeline (excl. US) grew from 8.4 GW at the end of 2023 to 9.2 GW, the PV pipeline was flat at 6.1 GW. In principle, PNE confirms the goal of a further substantial expansion of its IPP portfolio, but also points out the necessity of a balance between growth and profitability with a view to the not lavish equity ratio of currently less than 20%. In the context of the targeted geographic focus, PNE considers the markets in Panama, Sweden and Turkey to be non-core.

Valuation: We calculate a fair value of EUR 10 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 per share based on peer multiples.

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	118	126	122	340	380	387
EBITDA	33	35	40	46	67	81
EBIT	9	6	6	11	24	30
EPS adj. (EUR)	0.33	0.20	-0.13	-0.16	0.09	0.14
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	634	559	592
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	31.0	58.8	43.6	32.3	21.0	17.8
EV/EBIT	109.4	335.8	303.0	138.6	57.6	48.1
P/E adj.	25.7	109.4	-110.4	-69.1	128.8	76.2
Dividend yield (%)	0.9	0.4	0.6	0.4	0.4	0.4
EBITDA margin (%)	27.7	28.1	32.8	13.4	17.5	20.8
EBIT margin (%)	7.9	4.9	4.7	3.1	6.4	7.7
Net debt/EBITDA	11.3	12.7	17.2	13.9	8.4	7.3
PBV	2.8	6.9	5.0	3.1	3.0	2.9

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

Buy



unchanged

Price*

EUR 11.00

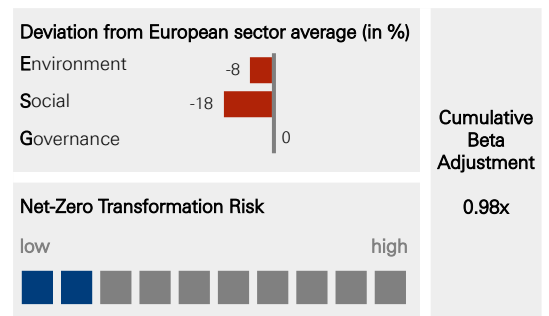
Price target

EUR 15.00 (15.90)

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

Market Cap (EUR m) ¹	840
Enterprise Value (EUR m) ¹	1,474
Free Float (%) ¹	26.6

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-8.2	-23.5	-12.4
Rel. to TecDax	-9.4	-26.8	-22.5

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.0	-1.8	-1.1
EBIT	-15.9	-9.8	-4.4
EPS	-418.3	-22.1	-8.0

Sponsored Research

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company note

9m result

9m EBITDA was EUR 6.2m.

Earnings in the Electricity Generation segment declined by 7% on the back of lower wind speeds and lower electricity prices. In the Services segment earnings rose by 8%.

As the completion or sale of several projects is still pending, the good operating performance is not yet reflected in the Project Development result. However, the company is confident that it will be able to catch up in Q4.

Material earnings contributions are only expected in the fourth quarter

EURm	9m 2024	9m 2023	9m 2024/ 9m			Q3 2024 /			
			2023 (%)	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q3 2023 (%)	
Revenues	77.6	75.7	2.5	31.4	29.2	17.0	18.6	-8.6	
EBITDA	6.2	16.5	-62.4	8.5	0.2	-2.5	-1.6	.	
<i>EBITDA Margin (%)</i>	<i>8.0</i>	<i>21.8</i>		<i>27.1</i>	<i>0.7</i>	<i>-14.7</i>	<i>-8.6</i>		
EBIT	-17.8	-8.9	.	1.1	-8.0	-10.9	-10.9	.	
<i>EBIT Margin (%)</i>	<i>-22.9</i>	<i>-11.8</i>		<i>3.5</i>	<i>-27.4</i>	<i>-64.1</i>	<i>-58.6</i>		
EBITDA by segment									
Project development	-9.2	-3.4	.	13.4	-28.0	5.4	-13.0	.	
Services	6.9	6.4	7.8	2.5	2.5	1.9	1.8	.	
Electricity generation	37.5	40.5	-7.4	20.1	11.4	6.0	12.2	.	
Consolidation	-28.9	-27.0	.	-27.5	14.3	-15.7	-2.6	.	
Pipeline Wind (MW)	9178	8073	13.7	9048	9329	9178	8073	13.7	
Pipeline PV (MW)	6090	4835	26.0	6139	6108	6090	4835	26.0	
Own generation capacity (MW)	412	348	18.4	370	412	412	348	18.4	
Electricity generation (GWh)	485	421	15.2	247	133	105	96	9.4	

Sources: PNE, Metzler Research

FY 2024 outlook 2024 confirmed: EBITDA of EUR 40 to 50m.

Pipeline update

The onshore wind pipeline (excl. US) grew by 14% y-o-y; the PV pipeline (excl. US) by 26% y-o-y.

In total, PNE's onshore wind and PV pipeline amounted to 15.3 GW after 9m 2024.

On top of this comes the 2.5 GW offshore pipeline.

company note

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
Panama	224	68	0	292
South Africa	1722	30	0	1752
Total Wind onshore	7509	1101	209	8073
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
South Africa	1288	0	0	1288
Total PV	5957	250	0	4835
TOTAL	13466	1351	209	12908

Source: PNE

PNE's development pipeline (in MW, 30.09.2024)

Technology / Country	Development phase			Total
	I - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	1678	695	252	2625
France	348	153	22	523
UK	0	43	0	43
Italy	0	0	0	0
Poland	1947	0	0	1947
Romania	0	0	0	0
Sweden	300	0	0	300
Spain	210	0	0	210
Turkey	629	71	0	700
Canada	295	0	0	295
Panama	0	68	0	68
South Africa	2427	40	0	2467
Total Wind onshore	7834	1070	274	9178
PV	I - II	III	IV	Total
Germany	606	124	0	730
France	198	23	0	221
Italy	391	65	0	456
Poland	448	125	0	573
Romania	765	49	0	814
Spain	1041	3	0	1044
Canada	402	0	0	402
South Africa	1850	0	0	1850
Total PV	5701	389	0	6090
TOTAL	13535	1459	274	15268

Source: PNE

Valuation

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

We estimate an EBITDA 2026 of EUR 76m for the generation business and EUR 8.9m for the services business. Applying an average producer peer multiple of 9.1 x EV / EBITDA 2026e, we derive a fair value of EUR 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 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 have taken into account the rise in interest rates since then and their estimated impact on project profitability by reducing this multiplier by 10%. We apply the transaction multiple to PNE's European onshore wind pipeline (6.3 GW).

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.

We reduce the pipelines by the capacities needed for the expansion of the IPP portfolio.

We calculate a value of EUR 10 per share for the developer business.

company note

Sum-of-the-parts valuation reveals upside

	Bloomberg Ric	Share price in local currency (11. November 2024)	EV/EBITDA 2026e
PNE Generation & Services - Peer group valuation			
Boralex Inc.	BLX CN	33	8.6
EDP Renovaveis	EDPR PL	11	8.7
Voltaia	VL TSA FP	8	12.2
Oersted	ORSTED DC	371	6.8
Average			9.1
PNE Generation & Services			
EBITDA 2026e (EURm)	85		
Peer-Group Multiple	9.1		
Fair EV (EURm)	767		
Net debt 2026e (EURm; our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development)	385		
Fair value Generation & Services (EURm)	382	per share (EUR):	5.0
PNE Project Development - Pipeline valuation			
Wind-Pipeline (30.09.2024 in GW; Europe only)	6.3		
- wind-projects for own portfolio (IPP; in MW)	0.4		
Wind-Pipeline (net)	6.0		
Multiple (EURm/pipeline GW)	135		
Fair EV Wind (EURm)	810		
US Business (earn out)	20		
Fair EV PV pipeline (net) Europe (in EURm); GW-Multiple EUR 40m	138		
Net debt 2026e	207		
Fair value Project Development incl. (EURm)	760	per share (EUR):	10.0
TOTAL fair value	1143	per share (EUR)	15.0

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Per Hornung Pedersen (Interim-CEO)

CFO: Harald Wilbert

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 (7.93%), JP Morgan Chase (4.3%)

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	380	12.0	387	1.8
EBITDA	33	23.9	35	8.5	40	12.7	46	14.2	67	46.4	81	20.8
EBITDA margin (%)	27.7	15.5	28.1	1.2	32.8	17.0	13.4	-59.1	17.5	30.7	20.8	18.7
EBIT	9	13.4	6	-33.1	6	-7.3	11	85.0	24	128.6	30	22.3
EBIT margin (%)	7.9	5.6	4.9	-37.6	4.7	-3.7	3.1	-33.8	6.4	104.1	7.7	20.2
Financial result	-10	10.2	18	280.7	-14	-181.1	-28	-94.6	-15	46.7	-14	6.7
EBT	3	211.7	24	688.9	-9	-135.9	-17	-101.1	9	154.9	16	68.0
Taxes	-22	-499.2	10	145.1	-0	-104.3	-5	n.m.	3	153.6	5	69.0
Tax rate (%)	-715.5	n.a.	40.9	n.a.	4.9	n.a.	30.2	n.a.	29.6	n.a.	29.7	n.a.
Net income	25	n.m.	14	-42.9	-8	-158.2	-12	-48.3	7	153.6	11	69.0
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	-12	-27.0	7	153.6	11	69.0
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	-0.16	-27.0	0.09	153.6	0.14	69.0
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.	0.4	n.a.	0.4	n.a.	0.4	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	23	-70.7	49	114.6	62	26.4
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.	3495.3	n.a.	4241.0	n.a.	5084.0	n.a.
Free cash flow (Metzler definition)	24	134.7	-11	-146.2	-166	n.m.	87	152.3	128	47.4	11	-91.5
Free cash flow yield (%)	3.7	n.a.	-0.7	n.a.	-15.7	n.a.	10.3	n.a.	15.2	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	51	126.4	75	47.7	-32	-143.0
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	634	-7.4	559	-11.8	592	5.8
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.	242.9	n.a.	206.4	n.a.	209.7	n.a.
Net debt/EBITDA	11.3	n.a.	12.7	n.a.	17.2	n.a.	13.9	n.a.	8.4	n.a.	7.3	n.a.

Structure

EBITDA by division 2023



Sources: Bloomberg, Metzler Research

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.

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): Nordex (DE000A0D6554)					
07.11.2024	Buy	Buy	12.12 EUR	16.40 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
14.08.2024	Buy	Buy	14.38 EUR	15.90 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	13.76 EUR	16.10 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	13.42 EUR	16.10 EUR	Hoymann, Guido
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

* 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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company note

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company note

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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.
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