

Company Flash Note

Reason: Company newsflow

6 May 2021

Buy

Recommendation unchanged

Share price: EUR 14.20

closing price as of 05/05/2021

Target price: EUR 23.40

Target Price unchanged

Upside/Downside Potential 64.8%

Reuters/Bloomberg GRN.MC/GRN.SM

Market capitalisation (EURm) 302

Current N° of shares (m) 21

Free float 11%

Daily avg. no. trad. sh. 12 mth (k) 12

Daily avg. trad. vol. 12 mth (k) 81.87

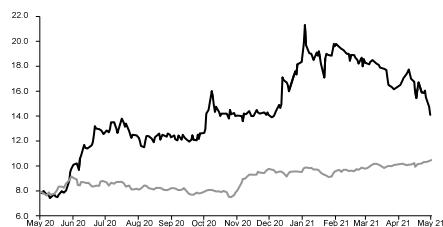
Price high/low 12 months 21.30 / 7.42

Abs Perfs 1/3/12 mths (%) -12.88/-28.28/79.75

Key financials (EUR)	12/20	12/21e	12/22e
Sales (m)	43	71	79
EBITDA (m)	11	24	28
EBITDA margin	25.5%	33.4%	35.6%
EBIT (m)	6	15	17
EBIT margin	13.9%	21.6%	21.4%
Net Profit (adj.)(m)	(1)	9	4
ROCE	1.8%	4.2%	3.0%
Net debt/(cash) (m)	248	274	409
Net Debt Equity	nm	nm	nm
Net Debt/EBITDA	22.6	11.5	14.6
Int. cover(EBITDA/Fin.int)	1.6	3.5	2.2
EV/Sales	14.7	8.1	9.0
EV/EBITDA	57.8	24.2	25.4
EV/EBITDA (adj.)	57.8	24.2	25.4
EV/EBIT	nm	37.3	42.3
P/E (adj.)	nm	35.2	nm
P/BV	nm	nm	nm
OpFCF yield	-14.5%	-4.9%	-41.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	0.40	0.18
BVPS	(0.33)	(0.03)	0.11
DPS	0.00	0.00	0.00

Shareholders

Founder family 84%; JM Castellano 5%;



Source: FactSet

Analyst(s)

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Rdos 2020: sólidas bases para el crecimiento

Greenalia ha multiplicado casi por 4 su Ebitda en 2020, a pesar de que la pandemia retrasó la contribución a resultados de algunos de los activos cuya construcción finalizó en ese año. Sin embargo, el año ha sido muy productivo en cuanto al avance de los proyectos en curso y la consolidación de un pipeline con un grado de visibilidad elevado, ya que una buena parte de los proyectos de instalación tienen punto de conexión y autorización concedida.

Grenalia: 2020 earnings

mEUR	2020	2019	Inc.
Revenues	43.0	40.3	7%
Ebitda	10.9	3.3	230%
o/revenues	25.3%	8.2%	
Net Income *	0.03	-0.05	n.a

Source: Greenalia. * adjusted

- ✓ Además de la fuerte expansión del Ebitda en términos absolutos, el margen sobre ventas refleja la progresiva entrada en funcionamiento de los activos renovables y pasa al 25% frente al 8% que tenía la empresa cuando sólo obtenía resultados por la actividad tradicional (forestal, logística y gestión de biomasa). Esperamos elevados crecimientos desde 2021, ya que sus activos eólicos en funcionamiento y en construcción, tienen un alto factor de carga y por ello elevado margen Ebitda (estimamos alrededor del 75%).
- ✓ Los proyectos en operación y finalizando la construcción suman 125 MW (biomasa y eólicos) y además 110 MW inician la construcción en breve. Con las fechas estimadas de entrada en contribución, esperamos que dichos activos generen entre 20 y 24 mEUR de ebitda en 2021, duplicando la cifra de 2020.
- ✓ Además de los 75MW eólicos construidos en los últimos meses, los 110 MW que completan el proyecto Eolo I, están en situación de Ready To Build, con la maquinaria, el EPC y el cierre financiero en plena negociación, por lo que se espera el inicio de la construcción en breve y su fecha de puesta en operación (COD) se estima en la primera parte de 2022.
- ✓ En nuestras estimaciones, hemos sido conservadores y la primera contribución de estos 110 MW al ebitda ya hemos situado en 2023 y de forma progresiva entre ese año y 2024. Puede que se mejore esta contribución.
- ✓ Como consecuencia de la erupción de la pandemia en 2020, la empresa tiene en marcha un Plan Resiliencie Covid 2021, pero esperamos que antes del paréntesis del verano publique un nuevo plan para 2022-2026 que dé más información sobre el previsto desarrollo en ese periodo de 2,5GW incluyendo activos en eólica marina, eólica terrestre, biomasa y solar FV.
- ✓ Seguimos positivos en el valor. Actualmente el sector está penalizado por el exceso de papel que se ha producido por la intención de varias compañías de acudir a salidas a bolsa en la misma ventana de tiempo y a valoraciones exigentes que entendemos solo se van a aceptar por los inversores en aquellas empresas con un track record probado, como es el caso de Greenalia. Las abultadas carteras de proyectos, con alta proporción de los mismos en fases de "early stage", ha aumentado la necesidad de los inversores de ser selectivos y preferir "delivery" a cartera de proyectos. En este entorno, pensamos que Greenalia está ofreciendo un desarrollo sostenible y basado en hipótesis realistas, aunque esperamos al plan estratégico para conocer más detalles.

Avanzando en la visibilidad de la cartera de proyectos

Greenalia tiene una cartera de proyectos que, a diferencia de la mayor parte de las empresas del sector, tiene una diversificación por tecnologías única en España, ya que está presente en biomasa, con una de las plantas más moderna y eficiente, en eólica terrestre en parques de alto recurso eólico y además tiene ya tramitando proyectos solares VF en el Sur de España y ha iniciado la tramitación de proyectos off-shore en Canarias por 250 MW. En todo caso, el 72% de los proyectos que se incluyen en el plan apuntado de 2022-26, son eólicos, con lo que la generación de Ebitda es mucho mayor (estimamos que un MW eólico terrestre tienen un Ebitda de entre 1,5 y 2x el de un FV, un eólico marino 3-4x y uno de biomasa 5x).

Greenalia: Pipeline April 2021

MW	Operation	Under Const.	Grid Access	Early Stage	Total
Onshore Wind	47	28	1,994	60	2,129
Solar			660	25	685
Offshore				250	250
Biomasa	50			100	150
Total	97	28	2,654	435	3,214

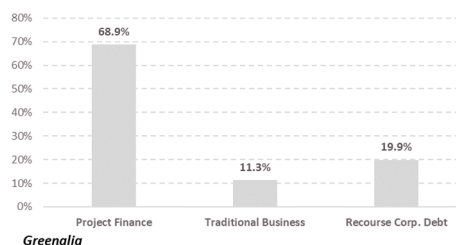
Greenalia

Otra de las características de la cartera de proyectos de Greenalia es que está concentrada en el mercado doméstico. Compañías similares en cuanto a fase de desarrollo y tamaño, tienen la cartera de proyectos diversificada por países. Las dos posiciones tienen sus aspectos positivos y negativos, dependiendo de los países en los que estén los proyectos. Preferimos divisas fuertes para la diversificación geográfica, a una dispersión en mercados muy emergentes. Es cierto que en muchos de esos mercados emergentes hay muchas oportunidades de crecimiento, pero el hecho de contar con una fuerte cartera de proyectos con una visibilidad elevada, autorización y conexión a red asignada en España, hace que el coste de ejecución y de gestión sea menor, sobre todo para empresas con recursos humanos limitados. Es cierto que por otra parte, un foco doméstico supone una total concentración de riesgo. Greenalia está considerando añadir un país de divisa fuerte a sus mercados objetivos.

Una deuda sostenible y ligada a proyectos

Greenalia ha cerrado 2020 con una deuda neta de 248 mEUR (289 deuda bruta y 42 mEUR de caja), que si se compara con el Ebitda que esperamos para 2021, equivaldría a unas 10,5x. Sin, embargo esta comparación no es del todo correcta, ya que dado el ciclo super-inversor en el que está inmersa la empresa, hay 57 mEUR de activos en curso que hemos estimado que no generarán ebitda hasta 2023. Teniendo en cuenta ese efecto y que los proyectos, estimamos que se están financiando con un apalancamiento de entre 75% y 80%, un múltiplo más representativo consideramos que sería 7-8x, más en línea con este tipo de actividad.

Greenalia: 2020 Gross Debt Structure



La progresiva entrada en funcionamiento de los activos está permitiendo una refinanciación de la deuda, reduciendo la que tiene recurso y bajando el coste. Así a finales del año 2020, la empresa emitió un bono verde en el Marf, con duración de cinco años, con el que captó 55 mEUR, a un tipo fijo del 4,95%. Con este importe además de apoyar los desarrollos de los proyectos que están realizando, se canceló prácticamente la totalidad de tres bonos MTF en Luxemburgo con costes de entre el 7% y el 8%.

Greenalia: Summary tables

	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
PROFIT & LOSS (EURm)						
Sales	35.4	40.3	43.0	71.2	78.6	98.6
Cost of Sales & Operating Costs	-33.1	-37.0	-32.0	-47.4	-50.6	-55.7
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.3	3.3	11.0	23.8	28.0	42.9
EBITDA (adj.)*	2.3	3.3	11.0	23.8	28.0	42.9
Depreciation	-1.1	-1.4	-5.0	-8.4	-11.2	-23.1
EBITA	1.3	1.9	6.0	15.4	16.8	19.8
EBITA (adj)*	1.3	1.9	6.0	15.4	16.8	19.8
Amortisations and Write Downs	0.1	-0.0	0.0	0.0	0.0	0.0
EBIT	1.3	1.3	6.0	15.4	16.8	19.8
EBIT (adj.)*	1.3	1.3	6.0	15.4	16.8	19.8
Net Financial Interest	-1.0	-1.2	-7.1	-6.9	-12.9	-16.5
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.4	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.3	0.2	-0.7	8.6	3.9	3.3
Tax	0.2	-0.1	0.1	-2.1	-1.0	-0.8
<i>Tax rate</i>	<i>n.m.</i>	<i>58.8%</i>	<i>19.9%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.1	-0.1	0.0	0.0	0.0	0.0
Net Profit (reported)	0.4	-0.1	-0.6	6.4	2.9	2.4
Net Profit (adj.)	0.2	0.0	-0.7	8.6	3.9	3.3
CASH FLOW (EURm)						
Cash Flow from Operations before change in NWC	1.5	2.1	4.0	14.8	14.2	25.5
Change in Net Working Capital	2.0	4.5	-3.8	-4.3	-1.4	-4.5
Cash Flow from Operations	3.5	6.5	0.2	10.5	12.8	21.1
Capex	-77.8	-88.2	-56.0	-25.3	-138.0	-237.6
Net Financial Investments	0.0	0.0	-0.3	0.0	0.0	0.0
Free Cash Flow	-74.3	-81.7	-56.1	-14.8	-125.2	-216.5
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	-9.2	-9.7	-10.6	-10.0	-16.5
Change in Net Debt	-74	-91	-66	-25	-135	-233
NOPLAT	1.0	1.0	4.5	11.6	12.6	14.8
BALANCE SHEET & OTHER ITEMS (EURm)						
Net Tangible Assets	87.9	182	238	255	382	596
Net Intangible Assets (incl. Goodwill)	4.5	4.7	2.5	13.1	23.1	39.6
Net Financial Assets & Other	2.1	4.5	6.7	6.7	6.7	6.7
Total Fixed Assets	94.5	191	247	275	411	642
Inventories	3.9	3.2	2.8	4.6	5.1	6.4
Trade receivables	7.6	3.4	9.4	15.5	17.1	21.4
Other current assets	0.2	0.4	1.0	1.0	1.0	1.0
Cash (-)	-10.6	-19.8	-41.7	-41.7	-41.7	-41.7
Total Current Assets	22.4	26.8	54.7	62.7	64.8	70.4
Total Assets	117	218	302	337	476	713
Shareholders Equity	2.6	-0.3	-7.1	-0.7	2.3	4.7
Minority	0.5	0.6	0.0	0.0	0.0	0.0
Total Equity	3.1	0.3	-7.1	-0.6	2.3	4.7
Long term interest bearing debt	81.9	183	263	286	409	621
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	9.1	7.2	10.5	10.5	10.5	10.5
Total Long Term Liabilities	91.0	190	274	297	420	631
Short term interest bearing debt	16.4	21.4	26.7	29.0	41.4	62.8
Trade payables	5.9	6.0	7.2	10.8	11.5	12.6
Other current liabilities	0.6	0.2	1.2	1.2	1.2	1.2
Total Current Liabilities	22.9	27.6	35.0	41.0	54.1	76.7
Total Liabilities and Shareholders' Equity	116.9	217.8	301.9	337.3	476.1	712.8
Net Capital Employed	99.9	191.8	251.8	283.6	421.8	657.3
Net Working Capital	5.3	0.9	4.7	9.0	10.4	14.9
GROWTH & MARGINS						
<i>Sales growth</i>	<i>1.2%</i>	<i>13.7%</i>	<i>6.7%</i>	<i>65.6%</i>	<i>10.3%</i>	<i>25.4%</i>
EBITDA (adj.)* growth	22.0%	43.9%	229.7%	117.0%	17.7%	53.1%
<i>EBITA (adj.)* growth</i>	<i>-4.2%</i>	<i>53.1%</i>	<i>210.5%</i>	<i>157.5%</i>	<i>8.9%</i>	<i>17.9%</i>
<i>EBIT (adj.)* growth</i>	<i>1.1%</i>	<i>2.1%</i>	<i>346.2%</i>	<i>157.5%</i>	<i>8.9%</i>	<i>17.9%</i>

Greenalia: Summary tables

GROWTH & MARGINS	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Net Profit growth	-77.3%	-73.4%	n.m.	n.m.	-54.4%	-16.8%
EPS adj. growth	-77.3%	-73.4%	n.m.	n.m.	-54.4%	-16.8%
DPS adj. growth						
EBITDA (adj)* margin	6.5%	8.3%	25.5%	33.4%	35.6%	43.5%
EBITA (adj)* margin	3.6%	4.8%	13.9%	21.6%	21.4%	20.1%
EBIT (adj)* margin	3.7%	3.3%	13.9%	21.6%	21.4%	20.1%
RATIOS	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Net Debt/Equity	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net Debt/EBITDA	37.9	55.4	22.6	11.5	14.6	15.0
Interest cover (EBITDA/Fin.interest)	2.3	2.8	1.6	3.5	2.2	2.6
Capex/D&A	7792.8%	6275.7%	1122.9%	300.9%	1229.3%	1028.5%
Capex/Sales	219.6%	218.8%	130.2%	35.5%	175.6%	241.0%
NWC/Sales	15.1%	2.2%	10.9%	12.7%	13.3%	15.1%
ROE (average)	4.9%	3.7%	19.6%	-221.8%	479.5%	92.9%
ROCE (adj.)	1.0%	0.5%	1.8%	4.2%	3.0%	2.3%
WACC	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%
ROCE (adj.)/WACC	0.1	0.1	0.3	0.7	0.5	0.4
PER SHARE DATA (EUR)***	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Average diluted number of shares	21.2	21.2	21.2	21.2	21.2	21.2
EPS (reported)	0.02	0.00	-0.03	0.30	0.14	0.11
EPS (adj.)	0.01	0.00	-0.03	0.40	0.18	0.15
BVPS	0.12	-0.01	-0.33	-0.03	0.11	0.22
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
EV/Sales	6.8	9.6	14.7	8.1	9.0	9.6
EV/EBITDA	n.m.	n.m.	57.8	24.2	25.4	22.0
EV/EBITDA (adj.)*	n.m.	n.m.	57.8	24.2	25.4	22.0
EV/EBITA	192.7	200.2	105.9	37.3	42.3	47.7
EV/EBITA (adj.)*	192.7	200.2	105.9	37.3	42.3	47.7
EV/EBIT	n.m.	n.m.	n.m.	37.3	42.3	47.7
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	37.3	42.3	47.7
P/E (adj.)	n.m.	n.m.	n.m.	35.2	n.m.	n.m.
P/BV	60.0	n.m.	n.m.	n.m.	n.m.	63.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.5	2.1	2.6	2.1	1.7	1.5
OpFCF yield	-47.9%	-40.5%	-14.5%	-4.9%	-41.5%	-71.8%
OpFCF/EV	-30.6%	-21.2%	-8.8%	-2.6%	-17.6%	-22.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Price** (EUR)	7.30	9.50	18.15	14.20	14.20	14.20
Outstanding number of shares for main stock	21.2	21.2	21.2	21.2	21.2	21.2
Total Market Cap	155.0	201.7	385.4	301.5	301.5	301.5
Gross Financial Debt (+)	98.3	204.1	290.1	315.5	450.7	683.7
Cash & Marketable Securities (-)	-10.6	-19.8	-41.7	-41.7	-41.7	-41.7
Net Financial Debt	87.7	184.3	248.4	273.8	409.0	642.1
Lease Liabilities (+)						
Net Debt	87.7	184.3	248.4	273.8	409.0	642.1
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	242.7	386.0	633.8	575.3	710.5	943.6

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Utilities/Alternative Electricity

Company Description: Renewable developer with projects in biomass, SPV and on-shore wind. Also have industrial, logistic activity related with wood, with clients in the pulp industry.

Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: www.gvcgaesco.es and our offices

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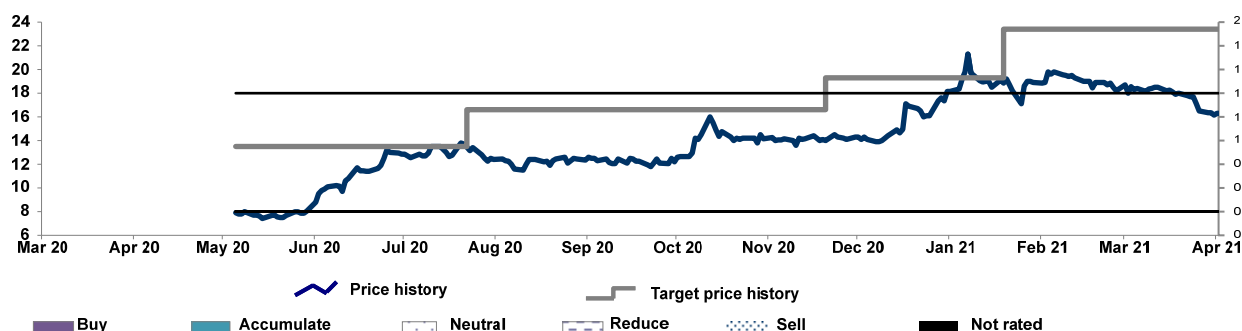
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Recommendation history for GREENALIA

Date	Recommendation	target price	Price at change date
19-Jan-21	Buy	23.40	18.85
20-Nov-20	Buy	19.30	14.00
22-Jul-20	Buy	16.61	13.45
12-Feb-20	Buy	13.50	11.00
11-Jun-19	Buy	9.25	6.75

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Victor Peiro Pérez (since 30/05/2019)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

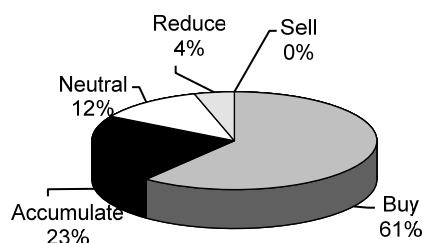
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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