

Company Flash Note

Reason: Estimates revision

22 July 2020

Buy

Recommendation unchanged

Share price: EUR **13.70**

closing price as of 21/07/2020

Target price: EUR **16.61**

from Target Price: EUR 13.50

Upside/Downside Potential **21.2%**

Reuters/Bloomberg GRN.MC/GRN.SM

Market capitalisation (EURm) **291**

Current N° of shares (m) 21

Free float **11%**

Daily avg. no. trad. sh. 12 mth 14

Daily avg. trad. vol. 12 mth (m) 272.87

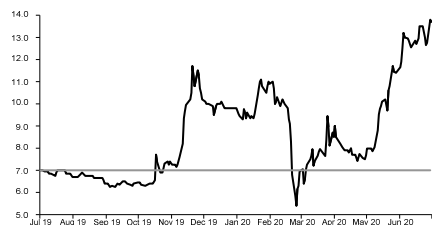
Price high/low 12 months 13.80 / 5.40

Abs Perfs 1/3/12 mths (%) 20.18/60.80/95.71

Key financials (EUR)	12/19	12/20e	12/21e
Sales (m)	40	73	105
EBITDA (m)	3	19	35
EBITDA margin	8.3%	25.5%	33.3%
EBIT (m)	1	12	24
EBIT margin	3.3%	16.7%	22.6%
Net Profit (adj.)(m)	0	9	15
ROCE	0.5%	3.1%	3.2%
Net debt/(cash) (m)	184	289	528
Net Debt Equity	nm	nm	nm
Net Debt/EBITDA	55.4	15.4	15.1
Int. cover(EBITDA/Fin.int)	2.8	5.4	4.3
EV/Sales	9.6	7.9	7.8
EV/EBITDA	nm	31.0	23.4
EV/EBITDA (adj.)	nm	31.0	23.4
EV/EBIT	nm	47.4	34.5
P/E (adj.)	nm	33.7	18.8
P/BV	nm	46.9	16.4
OpFCF yield	-40.5%	-31.8%	-76.6%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.00	0.41	0.73
BVPS	(0.01)	0.29	0.84
DPS	0.00	0.00	0.00

Shareholders

Founder family 84%; JM Castellano 5%;



Source: FactSet

Analyst(s)

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Valorando el pipeline

El valor de las carteras de proyectos de renovables con cierta solidez, se ha visto reforzado en nuestra opinión gracias a los siguientes aspectos: a) el último decreto del Gobierno ordenando la expansión de las Renovables, b) el hecho de que el plan europeo de reconstrucción sitúe las inversiones en renovables como una de las palancas para la recuperación y c) el creciente interés de grandes grupos energéticos en acelerar su expansión en renovables, como queda demostrado por la alta cantidad de operaciones anunciadas.

- ✓ Greenalia actualizó en mayo pasado su portfolio de proyectos, situándolos en 2.935MW, con casi 2GW con acceso a la red. Este nivel de cartera de proyectos se ha incrementado desde los 2.279 MW que declaró en octubre de 2019.

Greenalia: Pipeline April 2020

MW	Under Construction	Backlog	Grid Access	Early Stage	Total
Wind	50	128	1,311	746	2,235
SPV			600	0	600
Biomasa	0		50	50	100
Total	50	128	1,961	796	2,935

- ✓ La cartera de proyectos de Greenalia se diferencia de la de otras compañías en que está totalmente focalizada en España y contiene una combinación de proyectos eólicos y solares, que son los que predominan en otras empresas.
- ✓ Además de los factores externos que hemos mencionado, como impulsores del valor de esta cartera, la ejecución exitosa de sus proyectos, también aumenta la visibilidad de su portfolio: a) Greenalia ha ejecutado con éxito y sin ninguna dificultad sus dos primeros proyectos, la planta de Biomasa de Curtis (50MW) y el parque eólico de Miñón (24MW), b) tiene en construcción y por lo tanto financiados otros 50MW eólicos y c) está negociando el cierre financiero y los últimos permisos de otros 128 MW eólicos que pondrá en marcha en 2021.
- ✓ El atractivo de los parques eólicos en funcionamiento y proyecto de Greenalia, es que tienen un gran recurso eólico, que en el caso de los 24 MW en funcionamiento está alcanzando el entorno del 38%, cuando la media nacional está en el 24% que también es el factor de carga medio de los parques FV.
- ✓ Hemos actualizado nuestras hipótesis de precios para los proyectos en curso y futuros. Ahora nuestra estimación de precio de venta para los parques eólicos de Greenalia es de 39 EUR/MWh y 35 EUR/MWh para los FV. También hemos adecuado el calendario de aportación de los proyectos en desarrollo, ya que pensamos que el cuello de botella de la administración en la concesión de los permisos y las elecciones en Galicia, han producido un pequeño retraso de unos 6 meses en la aportación a resultados de los primeros proyectos.
- ✓ La deuda neta en 2019 era de 184 mEUR y la bruta de 204 mEUR. 160 mEUR son deuda sin recurso de los que 107 mEUR corresponden a la planta de Curtis (inversión de 135 mEUR), 36 mEUR al Project finance de Eolo MOC y 17 mEUR a proyectos en desarrollo. La deuda asociada a los negocios tradicionales es de 30mEUR.
- ✓ Nuestra valoración está basada en una media de: a) descuento de los flujos generados en la vida útil de los proyectos que consideramos (50MW de biomasa, 800 MW de Eólico y 430 MW de FV), b) Valoración individualizada de cada uno de esos proyectos y c) Valoración por valor del pipe line.

Greenalia: Summary tables

PROFIT & LOSS (EURm)	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Sales	35.0	35.4	40.3	73.3	105	141
Cost of Sales & Operating Costs	-33.1	-33.1	-37.0	-54.6	-70.2	-82.2
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.9	2.3	3.3	18.7	35.0	59.3
EBITDA (adj.)*	1.9	2.3	3.3	18.7	35.0	59.3
Depreciation	-0.6	-1.1	-1.8	-6.5	-11.2	-19.0
EBITA	1.3	1.3	1.5	12.2	23.7	40.3
EBITA (adj)*	1.3	1.3	1.5	12.2	23.7	40.3
Amortisations and Write Downs	-0.0	0.1	-0.0	0.0	0.0	0.0
EBIT	1.3	1.3	1.3	12.2	23.7	40.3
EBIT (adj.)*	1.3	1.3	1.3	12.2	23.7	40.3
Net Financial Interest	-0.5	-1.0	-1.2	-3.5	-8.2	-12.9
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	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.8	0.3	0.2	8.8	15.6	27.4
Tax	-0.0	0.2	-0.1	-2.2	-3.9	-6.9
<i>Tax rate</i>	<i>6.4%</i>	<i>n.m.</i>	<i>58.8%</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	-0.1	-0.1	-0.1	-0.1
Net Profit (reported)	0.6	0.4	-0.1	6.5	11.6	20.4
Net Profit (adj.)	0.7	0.2	0.0	8.6	15.5	27.3
CASH FLOW (EURm)	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Cash Flow from Operations before change in NWC	1.3	1.5	2.1	13.1	22.9	39.5
Change in Net Working Capital	-2.3	2.0	4.5	-2.5	-2.6	-4.0
Cash Flow from Operations	-1.0	3.5	6.5	10.6	20.3	35.6
Capex	-2.3	-77.8	-88.2	-103.0	-243.0	-286.9
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-3.3	-74.3	-81.7	-92.4	-222.7	-251.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	3.0	0.0	-9.2	-12.0	-16.5	-26.0
NOPLAT	1.0	1.0	1.0	9.2	17.8	30.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Net Tangible Assets	7.4	87.9	182	278	510	778
Net Intangible Assets (incl. Goodwill)	3.0	4.5	4.7	16.7	33.2	59.2
Net Financial Assets & Other	1.1	2.1	4.5	4.5	4.5	4.5
Total Fixed Assets	11.5	94.5	191	299	548	842
Inventories	2.4	3.9	3.2	5.8	8.3	11.2
Trade receivables	5.3	7.6	3.4	6.3	9.0	12.1
Other current assets	3.4	0.2	0.4	0.4	0.4	0.4
Cash (-)	-8.6	-10.6	-19.8	-19.8	-19.8	-19.8
Total Current Assets	19.6	22.4	26.8	32.3	37.5	43.5
Total Assets	31.1	117	218	332	585	885
Shareholders Equity	4.0	2.6	-0.3	6.2	17.8	38.2
Minority	0.6	0.5	0.6	0.7	0.8	0.9
Total Equity	4.6	3.1	0.3	6.9	18.6	39.1
Long term interest bearing debt	10.3	81.9	183	262	466	701
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	9.1	7.2	7.2	7.2	7.2
Total Long Term Liabilities	10.3	91.0	190	269	473	708
Short term interest bearing debt	12.5	16.4	21.4	46.3	82.1	124
Trade payables	3.5	5.9	6.0	9.0	11.6	13.6
Other current liabilities	0.1	0.6	0.2	0.2	0.2	0.2
Total Current Liabilities	16.2	22.9	27.6	55.4	93.9	138
Total Liabilities and Shareholders' Equity	31.1	116.9	217.8	331.7	585.2	885.1
Net Capital Employed	18.9	99.9	191.8	302.8	553.6	851.5
Net Working Capital	7.4	5.3	0.9	3.4	6.0	10.0
GROWTH & MARGINS	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
<i>Sales growth</i>	<i>18.0%</i>	<i>1.2%</i>	<i>13.7%</i>	<i>82.0%</i>	<i>43.5%</i>	<i>34.4%</i>
EBITDA (adj.)* growth	82.6%	22.0%	43.9%	462.6%	86.9%	69.4%
<i>EBITA (adj.)* growth</i>	<i>119.9%</i>	<i>-4.2%</i>	<i>18.4%</i>	<i>719.6%</i>	<i>94.2%</i>	<i>69.7%</i>
<i>EBIT (adj.)* growth</i>	<i>90.6%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>811.4%</i>	<i>94.2%</i>	<i>69.7%</i>

Greenalia: Summary tables

GROWTH & MARGINS	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Net Profit growth	806.4%	-77.3%	-73.4%	19900.4%	78.8%	76.5%
EPS adj. growth	-86.9%	-77.3%	-73.4%	19900.3%	78.8%	76.5%
DPS adj. growth						
EBITDA (adj)* margin	5.4%	6.5%	8.3%	25.5%	33.3%	41.9%
EBITA (adj)* margin	3.8%	3.6%	3.7%	16.7%	22.6%	28.5%
EBIT (adj)* margin	3.7%	3.7%	3.3%	16.7%	22.6%	28.5%
RATIOS	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Net Debt/Equity	3.1	n.m.	n.m.	n.m.	n.m.	n.m.
Net Debt/EBITDA	7.5	37.9	55.4	15.4	15.1	13.6
Interest cover (EBITDA/Fin.interest)	3.6	2.3	2.8	5.4	4.3	4.6
Capex/D&A	374.5%	7792.8%	4788.5%	1585.9%	2160.7%	1510.7%
Capex/Sales	6.6%	219.6%	218.8%	140.5%	230.9%	202.8%
NWC/Sales	21.1%	15.1%	2.2%	4.6%	5.7%	7.0%
ROE (average)	26.1%	4.9%	3.7%	290.9%	129.0%	97.5%
ROCE (adj.)	5.5%	1.0%	0.5%	3.1%	3.2%	3.6%
WACC	7.0%	7.0%	7.0%	6.0%	6.0%	6.0%
ROCE (adj.)/WACC	0.8	0.1	0.1	0.5	0.5	0.6
PER SHARE DATA (EUR)***	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Average diluted number of shares	21.2	21.2	21.2	21.2	21.2	21.2
EPS (reported)	0.03	0.02	0.00	0.30	0.54	0.96
EPS (adj.)	0.03	0.01	0.00	0.41	0.73	1.28
BVPS	0.19	0.12	-0.01	0.29	0.84	1.80
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
EV/Sales	1.9	6.8	9.6	7.9	7.8	7.7
EV/EBITDA	35.0	n.m.	n.m.	31.0	23.4	18.5
EV/EBITDA (adj.)*	35.0	n.m.	n.m.	31.0	23.4	18.5
EV/EBITA	50.5	192.7	258.8	47.4	34.5	27.2
EV/EBITA (adj.)*	50.5	192.7	258.8	47.4	34.5	27.2
EV/EBIT	51.1	n.m.	n.m.	47.4	34.5	27.2
EV/EBIT (adj.)*	51.1	n.m.	n.m.	47.4	34.5	27.2
P/E (adj.)	n.m.	n.m.	n.m.	33.7	18.8	10.7
P/BV	13.1	60.0	n.m.	46.9	16.4	7.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.7	2.5	2.1	1.9	1.5	1.3
OpFCF yield	-6.3%	-47.9%	-40.5%	-31.8%	-76.6%	-86.4%
OpFCF/EV	-5.0%	-30.6%	-21.2%	-15.9%	-27.2%	-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)	12/2017	12/2018	12/2019	12/2020e	12/2021e	12/2022e
Price** (EUR)	2.46	7.30	9.50	13.70	13.70	13.70
Outstanding number of shares for main stock	21.2	21.2	21.2	21.2	21.2	21.2
Total Market Cap	52	155	202	291	291	291
Net Debt	14	88	184	289	528	805
<i>o/w Cash & Marketable Securities (-)</i>	<i>-9</i>	<i>-11</i>	<i>-20</i>	<i>-20</i>	<i>-20</i>	<i>-20</i>
<i>o/w Gross Financial Debt (+)</i>	<i>23</i>	<i>98</i>	<i>204</i>	<i>308</i>	<i>548</i>	<i>825</i>
<i>o/w Lease Liabilities (+)</i>						
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	66	243	386	580	819	1,096

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

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.valores.gvcgaesco.es and our offices

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Recommendation history for GREENALIA

Date	Recommendation	Target price	Price at change date
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)



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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.



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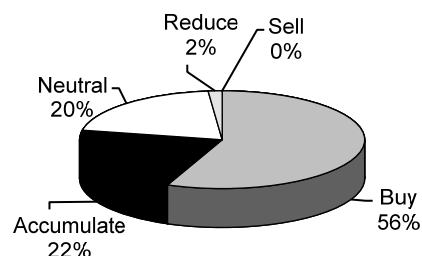
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Meaning of each recommendation or rating:

- **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
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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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