

Company Flash Note

Buy			
Recommendation unchanged			
Share price: EUR	19.10		
closing price as of 18/01/2021			
Target price: EUR	23.40		
from Target Price: EUR 19.30			
Upside/Downside Potential	22.5%		
Reuters/Bloomberg GRN.MC/GRN SM			
Market capitalisation (EURm)	406		
Current N° of shares (m)	21		
Free float	11%		
Daily avg. no. trad. sh. 12 mth (k)	13		
Daily avg. trad. vol. 12 mth (k)	38.65		
Price high/low 12 months	21.30 / 5.40		
Abs Perfs 1/3/12 mths (%)	13.02/29.49/94.90		
Key financials (EUR)	12/19	12/20e	12/21e
Sales (m)	40	68	97
EBITDA (m)	3	14	28
EBITDA margin	8.3%	20.0%	28.5%
EBIT (m)	1	9	19
EBIT margin	3.3%	12.6%	19.7%
Net Profit (adj.)(m)	0	5	12
ROCE	0.5%	2.6%	3.5%
Net debt/(cash) (m)	184	241	399
Net Debt Equity	nm	nm	nm
Net Debt/EBITDA	55.4	17.7	14.4
Int. cover(EBITDA/Fin.int)	2.8	3.5	4.0
EV/Sales	9.6	9.2	8.3
EV/EBITDA	nm	45.9	29.1
EV/EBITDA (adj.)	nm	45.9	29.1
EV/EBIT	nm	73.2	42.1
P/E (adj.)	nm	nm	33.8
P/BV	nm	nm	33.6
Op/FCF yield	-40.5%	-11.9%	-35.8%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.00	0.21	0.56
BVPS	(0.01)	0.15	0.57
DPS	0.00	0.00	0.00

Shareholders

Founder family 84%; JM Castellano 5%;



Source: FactSet

— GREENALIA — MAB (Rebassed)

Analyst(s)

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Reason: Company newsflow

19 January 2021

More visibility on the pipeline. Awaiting new plan

Greenalia has obtained the application process of all its projects with connection granted, amounting to 1,830MW, of which 1,179MW are onshore wind and 660Mw photovoltaics. The Company also announced that it is preparing a revision of its business plan that would increase the installed capacity target from 1GW in 2023 to 2GW in 2025.

Greenalia is demonstrating its strength in developing its pipeline and financial management capacity, while leaning on tier 1 entities to execute EPCs and operating management. We revise our target price up to EUR23.40/share (vs. previous EUR19.30) and reiterate our Buy recommendation.

- ✓ The admission process on the projects increases the visibility on Greenalia's installation plans and therefore reduces the risk premium applied in our valuation of the pipeline.
- ✓ In addition to the 1,830MW pipeline with access granted, the Company has achieved the admission to procedure of another 640MW, which at the date of the moratorium, was in process. Furthermore, the Company has 289MW onshore wind, 250MW off-shore wind and 100Mw biomass waiting to begin the application processes once the current moratorium ends. The total amounts to 3,109MW with a high execution probability, in addition to the 50MW biomass and 74.5 onshore wind in operating or construction phases and that back the upcoming business plan with a 2GW target.
- ✓ We have updated our valuation on Greenalia based on our standard value per MW according to the development phases.

Greenalia: SOP Valuation

	EURm	MW	Ebitda	EV	EV/MW	Debt/ Capex	Equity	Implicit EV/Ebitda	EUR/Sh
MW Biomass		50	17.0	274	5.47	107	167	16.1x	7.88
MW Wind		46.5	4.7	72	1.55	23	49	15.3x	2.30
Traditional business			6.0	48		29	19	8.0x	0.89
Operating Assets (EURm)	96.5	27.7	393.8			158.7	235.1	14.2x	11.07
Under Construction and RtB (Wind)	163.0	17.8	271	1.66		179.3	91	15.2x	4.30
VA pipeline with Grid Access	1,754	189	1,727			1,599	127	9.2x	5.99
Wind		1,094	144.8	1,291	1.18	1203.4	88	8.9x	4.12
PV		660	43.7	436	0.66	396.0	40	10.0x	1.86
Biomass									
Early Stage Pipeline	1,220.0		161.5	1,348	1.11	1305.4	43	8.3x	2.01
Total Valuation	3,233.5	396	3,739			3,243	496	9.5x	23.4

GVC Gaesco Valores

- ✓ An important differentiating aspect of Greenalia is its multi-energy position, which makes it one of the most diversified pipelines in the sector. Furthermore, the fact that it is not only focused on solar projects, will allow it to grow more rapidly in EBITDA (EBITDA in wind MW is double that of a PV and that of biomass and off-shore is 3-5x). In fact, the EBITDA on operating assets or those under construction is equivalent to that which would produce 400MW PV on the market.

On the other hand, the high resource of its projects also stand out, considering its strategy is to focus development in the best areas per technology. Therefore, its wind projects has over 3,600 hours; solar over 2,000 and off-shore wind more than 5,200 hours.

Regarding financing, the Company recently closed the issuance of a Green bond for EUR55m at 4.95% and 5 years. These funds will allow the Company to cancel other, more expensive finances and back the construction of the pipeline.

We revise our target price up to EUR23.40/share (vs. previous EUR19.30) and reiterate our Buy recommendation.

Greenalia: Summary tables

PROFIT & LOSS (EURm)	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
Sales	35.4	40.3	68.1	97.0	115	169
Cost of Sales & Operating Costs	-33.1	-37.0	-54.5	-69.4	-77.8	-88.5
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.3	3.3	13.6	27.6	37.7	80.6
EBITDA (adj.)*	2.3	3.3	13.6	27.6	37.7	80.6
Depreciation	-1.1	-2.0	-5.1	-8.6	-11.7	-26.2
EBITA	1.3	1.3	8.6	19.1	26.0	54.3
EBITA (adj.)*	1.3	1.3	8.6	19.1	26.0	54.3
Amortisations and Write Downs	0.1	-0.0	0.0	0.0	0.0	0.0
EBIT	1.3	1.3	8.6	19.1	26.0	54.3
EBIT (adj.)*	1.3	1.3	8.6	19.1	26.0	54.3
Net Financial Interest	-1.0	-1.2	-3.9	-7.0	-13.7	-18.2
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)	0.3	0.2	4.7	12.1	12.3	36.1
Tax	0.2	-0.1	-1.2	-3.0	-3.1	-9.0
<i>Tax rate</i>	<i>n.m.</i>	<i>58.8%</i>	<i>25.0%</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)	0.4	-0.1	3.4	9.0	9.1	27.0
Net Profit (adj.)	0.2	0.0	4.5	12.0	12.2	36.0
CASH FLOW (EURm)	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
Cash Flow from Operations before change in NWC	1.5	2.1	8.6	17.6	20.9	53.3
Change in Net Working Capital	2.0	4.5	-1.9	-2.4	-1.7	-7.1
Cash Flow from Operations	3.5	6.5	6.7	15.3	19.2	46.2
Capex	-77.8	-88.2	-52.7	-160.3	-344.4	-251.9
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-74.3	-81.7	-46.0	-145.0	-325.2	-205.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	-9.2	-10.9	-12.7	-22.7	-31.8
Change in Net Debt	-74	-91	-57	-158	-348	-237
NOPLAT	1.0	1.0	6.4	14.3	19.5	40.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
Net Tangible Assets	87.9	182	229	381	714	939
Net Intangible Assets (incl. Goodwill)	4.5	4.7	15.6	28.3	51.0	82.8
Net Financial Assets & Other	2.1	4.5	4.5	4.5	4.5	4.5
Total Fixed Assets	94.5	191	249	414	769	1,027
Inventories	3.9	3.2	5.4	7.7	9.1	13.4
Trade receivables	7.6	3.4	5.8	8.3	9.9	14.5
Other current assets	0.2	0.4	0.4	0.4	0.4	0.4
Cash (-)	-10.6	-19.8	-19.8	-19.8	-19.8	-19.8
Total Current Assets	22.4	26.8	31.4	36.2	39.2	48.0
Total Assets	117	218	281	450	808	1,075
Shareholders Equity	2.6	-0.3	3.1	12.1	21.2	48.2
Minority	0.5	0.6	0.7	0.8	0.9	1.1
Total Equity	3.1	0.3	3.8	12.9	22.1	49.2
Long term interest bearing debt	81.9	183	222	356	652	853
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	9.1	7.2	7.2	7.2	7.2	7.2
Total Long Term Liabilities	91.0	190	229	363	659	861
Short term interest bearing debt	16.4	21.4	39.1	62.8	115	151
Trade payables	5.9	6.0	8.7	11.1	12.5	14.2
Other current liabilities	0.6	0.2	0.2	0.2	0.2	0.2
Total Current Liabilities	22.9	27.6	48.0	74.1	128	165
Total Liabilities and Shareholders' Equity	116.9	217.8	280.9	450.0	808.5	1,074.8
Net Capital Employed	99.9	191.8	252.2	419.0	776.1	1,040.6
Net Working Capital	5.3	0.9	2.8	5.1	6.8	13.9
GROWTH & MARGINS	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
<i>Sales growth</i>	<i>1.2%</i>	<i>13.7%</i>	<i>69.1%</i>	<i>42.4%</i>	<i>19.0%</i>	<i>46.4%</i>
EBITDA (adj.)* growth	22.0%	43.9%	310.1%	102.6%	36.3%	113.8%
<i>EBITA (adj.)* growth</i>	<i>-4.2%</i>	<i>2.0%</i>	<i>565.8%</i>	<i>123.1%</i>	<i>36.2%</i>	<i>109.0%</i>
<i>EBIT (adj.)* growth</i>	<i>1.1%</i>	<i>2.1%</i>	<i>537.8%</i>	<i>123.1%</i>	<i>36.2%</i>	<i>109.0%</i>

Greenalia: Summary tables

GROWTH & MARGINS	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
Net Profit growth	-77.3%	-73.4%	10393.4%	164.5%	1.4%	196.0%
EPS adj. growth	-77.3%	-73.4%	10393.4%	164.5%	1.4%	196.0%
DPS adj. growth						
EBITDA (adj)* margin	6.5%	8.3%	20.0%	28.5%	32.6%	47.6%
EBITA (adj)* margin	3.6%	3.2%	12.6%	19.7%	22.5%	32.1%
EBIT (adj)* margin	3.7%	3.3%	12.6%	19.7%	22.5%	32.1%
RATIOS	12/2018	12/2019	12/2020e	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	17.7	14.4	19.8	12.2
Interest cover (EBITDA/Fin.interest)	2.3	2.8	3.5	4.0	2.7	4.4
Capex/D&A	7792.8%	4305.6%	1034.8%	1873.6%	2951.2%	961.3%
Capex/Sales	219.6%	218.8%	77.3%	165.2%	298.3%	149.0%
NWC/Sales	15.1%	2.2%	4.0%	5.3%	5.9%	8.2%
ROE (average)	4.9%	3.7%	317.1%	157.9%	73.2%	103.9%
ROCE (adj.)	1.0%	0.5%	2.6%	3.5%	2.5%	3.9%
WACC	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%
ROCE (adj.)/WACC	0.1	0.1	0.4	0.6	0.4	0.7
PER SHARE DATA (EUR)***	12/2018	12/2019	12/2020e	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	0.16	0.42	0.43	1.27
EPS (adj.)	0.01	0.00	0.21	0.56	0.57	1.70
BVPS	0.12	-0.01	0.15	0.57	1.00	2.27
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2018	12/2019	12/2020e	12/2021e	12/2022e	12/2023e
EV/Sales	6.8	9.6	9.2	8.3	10.0	8.2
EV/EBITDA	n.m.	n.m.	45.9	29.1	30.6	17.3
EV/EBITDA (adj.)*	n.m.	n.m.	45.9	29.1	30.6	17.3
EV/EBITA	192.7	300.4	73.2	42.1	44.3	25.6
EV/EBITA (adj.)*	192.7	300.4	73.2	42.1	44.3	25.6
EV/EBIT	n.m.	n.m.	73.2	42.1	44.3	25.6
EV/EBIT (adj.)*	n.m.	n.m.	73.2	42.1	44.3	25.6
P/E (adj.)	n.m.	n.m.	n.m.	33.8	33.3	11.3
P/BV	60.0	n.m.	n.m.	33.6	19.2	8.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.5	2.1	2.5	1.9	1.5	1.3
OpFCF yield	-47.9%	-40.5%	-11.9%	-35.8%	-80.2%	-50.7%
OpFCF/EV	-30.6%	-21.2%	-7.3%	-18.0%	-28.2%	-14.8%
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	12/2020e	12/2021e	12/2022e	12/2023e
Price** (EUR)	7.30	9.50	18.15	19.10	19.10	19.10
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	405.6	405.6	405.6
Gross Financial Debt (+)	98.3	204.1	261.0	418.7	766.6	1,004.0
Cash & Marketable Securities (-)	-10.6	-19.8	-19.8	-19.8	-19.8	-19.8
Net Financial Debt	87.7	184.3	241.2	398.9	746.8	984.2
Lease Liabilities (+)						
Net Debt	87.7	184.3	241.2	398.9	746.8	984.2
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	242.7	386.0	626.6	804.4	1,152.3	1,389.8

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.valores.gvcgaesco.es and our offices

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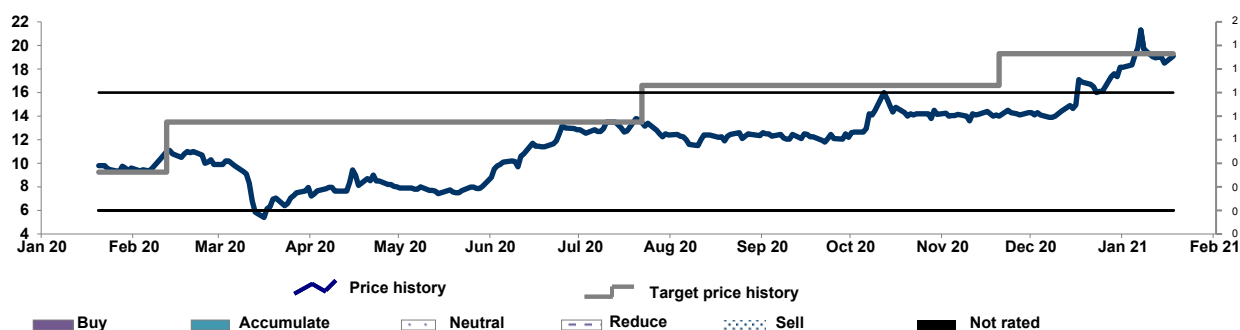
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Recommendation history for GREENALIA

Date	Recommendation	Target price	Price at change date
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)



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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.



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

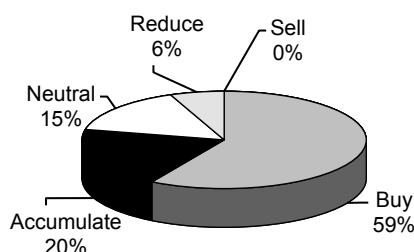
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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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