

A solid diversification with O&M and Biogas/Biomethane

ADD | Fair Value: €2.31 (€1.99) | Current Price: €1.88 | Upside: 23%

€ Million	FY17A	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Total Revenue:	32.6	49.9	45.6	65.5	84.4	92.9	100.8	109.4
EBITDA	9.3	7.3	0.4	3.4	8.4	10.0	11.4	12.1
margin	28.6%	14.7%	0.9%	5.2%	10.0%	10.8%	11.3%	11.1%
Net Profit	7.1	4.9	(2.5)	0.1	3.8	4.5	5.4	5.6
margin	21.8%	9.9%	-5.4%	0.2%	4.4%	4.9%	5.3%	5.2%
EPS	0.28	0.19	-0.09	0.00	0.14	0.17	0.21	0.22

Source: Company data, KT&Partners' estimates

Recent developments. During the last year PLC kept growing, closed several deals and signed new contracts on both construction and O&M services. The group sold two BOT projects to Enel Green Power, generating ca. €1.8mn of net cash, and signed an agreement for a wind power plant for a total consideration of €2.1mn. In the first quarter of 2021, PLC signed new EPC contracts, one related to a wind plant and one to a photovoltaic plant. Recurring revenues from the O&M business significantly outperformed revenue growth and the acquisition of Schmack Ltd – which signed two new construction contracts in 2021 – strengthened the group, expanding PLC's portfolio by adding biogas and biomethane to the renewable energies covered. Finally, we note that the BOT project sale to EDPR has been postponed to 1H21, due to bureaucratic slowdowns following the pandemic crisis.

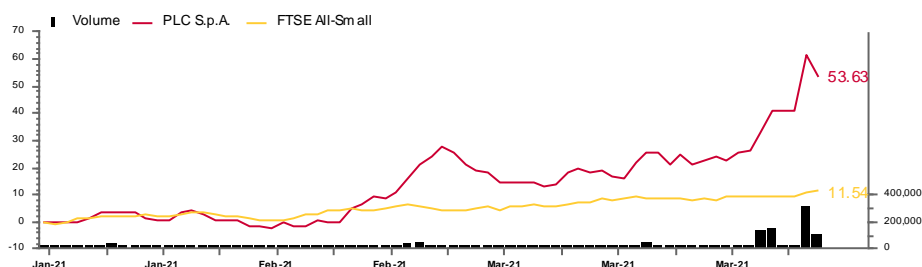
FY20 results. The group has generated revenues of €65.5mn (+43.7% YoY). PLC growth has been driven by O&M recurring revenues which contributed 71% of total revenues, reaching €46.5mn (vs €30.7mn in FY19), 18% higher than our estimates. The EPC-BOT division recovered in 2H20, after slowdowns due to the pandemic crisis, generating revenues of €16.2mn (+8% vs FY19). EBITDA rebounded, reaching €3.4mn (vs €0.4mn in FY19) with a 5.2% EBITDA margin. Net income turned positive at €0.1mn while NFP halved from €8mn in FY19 to €4mn thanks to an excellent EBITDA cash conversion ratio.

FY21–24 business plan. PLC released the 2021–24 plan, setting the group's future strategy. PLC is planning to redefine its corporate identity, highlighting its ecological and digital transition processes and the integration of its business lines. The group sets challenging goals for growth – also supported by external lines (expected in 2023) – aiming in 2024 at revenues of €135mn, an EBITDA of €18.2mn, a net profit of €12.8mn and a €5.3mn NFP.

Estimates review. We have revised upwards top line estimates based on EPC-BOT projects on track for finalization between 2021 and 2022 and on the O&M business unit's organic revenue growth. Both business lines are expected to be strengthened by Schmack Biogas growth, which starting from 2021 should capture the returns of its investments. We expect revenues to grow at a CAGR2020–23 of 15.4% leading to an improvement in NFP to €1.8mn in FY23, despite the distributions of dividends for 2022 and 2023.

Valuation. Our new fair value of €2.31ps (previously €1.99ps) factors in a lower cost of capital (both risk-free and equity risk premium) on DCF and higher P/E multiples of comparables. Our fair value shows a potential upside of ca. 23% on current market price.

Relative Performance Chart – Year to Date



Research Update

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Market Data:

Main Shareholders	
Fraes Srl	73.5%
Emanuel Muntmark	5.7%
Free Float	20.8%
Mkt Cap (€ mn)	48.8
EV (€ mn)	57.6
Shares out.	26.0
Free Float	20.8%

Market multiples	2020	2021	2022
EV/EBITDA			
PLC SpA	15.8x	6.3x	5.3x
Comps median	12.9x	8.5x	7.7x
Delta	22%	-25%	-31%
P/E			
PLC SpA	n.m.	13.0x	10.8x
Comps median	28.6x	18.2x	16.3x
Delta	n.m.	-28%	-34%

Stock Data:

52 Wk High (€)	2.04
52 Wk Low (€)	1.03
Avg. Daily Trading 90d	21,366
Price Change 1w (%)	23.3
Price Change 1m (%)	33.3
Price Change YTD (%)	51.6

Key Figures – PLC

	Current price (€)	Fair Value (€)	Sector					Free Float
	1.88	2.31	Renewable Energy					20.80%
Per Share Data	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Total shares outstanding (mn)	25.96	25.96	25.96	25.96	25.96	25.96	25.96	25.96
EPS	0.27	0.19	(0.09)	0.01	0.14	0.17	0.21	0.22
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)								
Revenues	33	50	46	66	84	93	101	109
EBITDA	9.3	7.3	0.4	3.4	8.4	10.0	11.4	12.1
EBIT	8.8	6.7	(1.6)	0.7	5.6	6.6	7.9	8.2
EBT	8.5	6.4	(2.2)	(0.3)	5.3	6.4	7.6	7.9
Taxes	(1.3)	(1.5)	(0.2)	0.3	(1.5)	(1.8)	(2.2)	(2.3)
Tax rate	0.2	0.2	(0.1)	0.8	0.3	0.3	0.3	0.3
Net Income	7.1	4.9	(2.5)	0.1	3.8	4.5	5.4	5.6
Balance Sheet (EUR million)								
Total fixed assets	16	26	29	25	26	26	26	25
Net Working Capital (NWC)	1.9	(1.5)	5.7	6.7	16.3	18.3	20.7	23.1
Provisions	(0.9)	(1.2)	(1.6)	(2.8)	(4.5)	(6.5)	(8.5)	(10.8)
Total Net capital employed	19.4	31.6	32.7	28.9	37.5	37.7	38.0	37.7
Net financial position/(Cash)	1.3	7.3	8.0	4.1	8.9	4.6	1.8	(0.7)
Total Shareholder's Equity	18.2	24.4	24.7	24.8	28.6	33.1	36.2	38.4
Cash Flow (EUR million)								
Net operating cash flow	-	5.8	0.2	3.2	6.8	8.1	9.1	9.7
Change in NWC	-	3.4	(7.2)	(1.0)	(9.7)	(2.0)	(2.4)	(2.4)
Capital expenditure	-	(22.0)	4.4	0.7	(3.5)	(3.5)	(3.5)	(3.5)
Other cash items/Uses of funds	-	4.4	0.4	1.4	1.8	1.9	2.1	2.3
Free cash flow	-	(8.4)	(2.1)	4.3	(4.6)	4.5	5.3	6.1
Enterprise Value (EUR million)								
Market Cap	n.a.	50	39	32	49	49	49	49
Minorities	-	0.1	0.0	-	(0.1)	(0.1)	(0.1)	(0.1)
Net financial position/(Cash)	1.3	7.3	8.0	4.1	8.9	4.6	1.8	0.7
Enterprise value	n.a.	n.a.	46.7	36.3	57.6	53.3	50.5	48.0
Ratios (%)								
EBITDA margin	29%	15%	1%	5%	10%	11%	11%	11%
EBIT margin	26.9%	13.4%	-3.4%	1.0%	6.6%	7.2%	7.8%	7.5%
Gearing - Debt/equity	6.9%	29.9%	32.4%	16.6%	31.1%	13.8%	5.0%	-1.9%
Interest cover on EBIT	2487.2%	3.5%	-32.1%	143.0%	5.0%	4.2%	3.5%	0.0%
NFP/EBITDA	13.5%	99.3%	2004.0%	121.5%	105.5%	45.7%	15.7%	-6.0%
ROCE	45.1%	21.2%	-4.8%	2.4%	14.8%	17.6%	20.7%	21.8%
ROE	39.2%	20.3%	-10.0%	0.7%	13.1%	13.6%	14.9%	14.7%
EV/Sales	1.64x	1.07x	1.17x	0.81x	0.63x	0.57x	0.53x	0.49x
EV/EBITDA	5.73x	7.29x	n.m.	15.77x	6.32x	5.32x	4.67x	4.41x
P/E	6.85x	9.91x	-19.84x	297.60x	13.00x	10.80x	9.06x	8.65x
Free cash flow yield	0%	-16%	-4%	8%	-9%	8%	10%	11%
Growth Rates (%)								
Sales	n.a.	n.m.	-9%	44%	29%	10%	8%	9%
EBITDA	n.a.	n.m.	n.m.	n.m.	n.m.	18.8%	13.9%	5.9%
EBIT	n.a.	n.m.	n.m.	n.m.	n.m.	19.4%	18.4%	4.5%
Net Income	n.a.	n.m.	n.m.	n.m.	n.m.	20.4%	19.2%	4.7%

Source: Company data, KT&Partners' elaborations

Company Overview

PLC SpA is a leading operator in the Italian **renewable energy market**, offering **EPC** (Engineering Procurement and Construction), **BOT** (Built, Operate and Transfer) and **O&M** (Operation and Maintenance) services focusing on wind farms and solar plants. The Group aims to become an **international Independent Service Provider (ISP)**.

FY2020 Summary Results

Total FY20 revenues came in at €65.5mn (+43.7% vs FY19) and 9.2% higher than our estimates, also considering the €2.9mn revenues from the trading activity, not factored in our 2020 estimates. PLC growth has been mainly driven by the O&M division which reached €46.5mn (71% of total revenues) vs. €31mn in 2019 and 18.4% higher than our estimates. On the other hand, the EPC–BOT business line came in lower than our expectations (€16.2mn vs €20.8mn) due to operational slowdowns caused by lockdowns, which caused the postponement of some EPC activities and the postponement – to 2021 – of the sale of a BOT wind power project to EDPR Renewables.

We note that Schmack Biogas Ltd – leading biogas and biomethane company acquired at the beginning of 2020 – contributed €2.8mn revenues to the EPC–BOT business and ca. €5.5mn to O&M revenues. On the other hand, Schmack is expected to contribute positively to PLC profitability starting from 2021, while in 2020 it generated a negative EBITDA of ca. €0.9mn (€0.6mn related to construction activities and €0.3mn to O&M services).

A close look at profitability shows FY20 Group EBITDA of €3.4mn, almost 9x YoY. The significant increase in the margin is mainly due to: i) the result of O&M business of €5.4mn combined with ii) the positive EPC–BOT contribution of €0.8mn and iii) the negative margins of €2.85mn – related to structure costs – from PLC holdings. EBITDA margin is ca. 5.2%, 4pp higher when compared to the 1% registered in FY19.

FY20 EBIT returns to positive at €0.7mn (vs -€1.6mn in FY19) with a 1% EBIT margin. EBIT has been affected by the strong impact of D&A amounting to €2.7mn.

Group net income is reported at €0.1mn, back to breakeven vs. a net loss of €2.4mn that occurred in FY19.

A clear improvement in the NFP has been achieved as a result of an excellent EBITDA cash conversion ratio. The NFP halved from €8mn in FY19 to €4mn in FY20.

FY2020 Income Statement

€ million	FY18A	FY19A	FY20A	YoY %	FY20E	A vs E %
EPC - BOT	36.0	14.9	16.2	8.5%	20.8	-22.1%
O&M	13.9	30.7	46.5	51.5%	39.2	18.4%
Trading	-	-	2.9	n.m.	-	n.m.
Total Revenues	49.9	45.6	65.5	43.7%	60.0	9.2%
Products and Raw materials	(15.2)	(9.1)	(14.6)		(13.4)	
Gross Profit	34.7	36.5	51.0	39.5%	46.6	9.3%
<i>Gross Margin</i>	69.5%	80.1%	77.8%		77.7%	
Cost of Services	(16.0)	(17.7)	(25.9)		(20.4)	
Personnel Expenses	(9.4)	(15.6)	(19.5)		(17.9)	
Other Operating Expenses	(1.9)	(2.8)	(2.2)		(2.5)	
EBITDA	7.3	0.4	3.4	n.m.	5.9	-42.6%
<i>EBITDA margin</i>	14.7%	0.9%	5.2%		4.3%	
D&A and Provisions	(0.6)	(2.0)	(2.7)		(2.5)	
EBIT	6.7	(1.6)	0.7	n.m.	3.3	-79.6%
<i>EBIT margin</i>	13.4%	-3.4%	1.0%		5.6%	
Financial Income and Expenses	(0.2)	(0.5)	(1.0)		(0.2)	
Income (Charges) from shareholdings	(0.0)	(0.1)	(0.1)		-	
Profit (Loss) from discontinued operations			-		-	
EBT	6.4	(2.2)	(0.3)	n.m.	3.1	-111.1%
Taxes	(1.5)	(0.2)	0.3		(0.9)	
<i>Tax Rate</i>	23.7%	-9.9%	81.0%		29.0%	
Net Income	4.9	(2.4)	(0.1)	n.m.	2.2	-103.0%
<i>Net margin</i>	9.9%	-5.2%	-0.1%		3.7%	
Total other components of comprehensive income	(0.0)	(0.1)	0.2		-	
Total Net Income	4.9	(2.5)	0.1	n.m.	2.2	-95.5%
<i>Net margin</i>	9.9%	-5.4%	0.2%		3.7%	
Minorities	(0.0)	(0.0)	(0.1)		-	
Net Income attributable to the Group	4.9	(2.5)	0.2	n.m.	2.2	-92.6%
<i>Net margin</i>	9.9%	-5.4%	0.3%		3.7%	

Source: Company data, KT&Partners' elaborations

Estimates Revision

Following FY20 results and the release of the new 2021–24 business plan, we have updated our estimates of future financials.

Our estimates are backed by PLC's strong EPC–BOT backlog on: a) wind projects, with a new plant signed in 2021; b) photovoltaic projects – one new project signed in 2021; and c) biogas projects, with two new projects, one of which has already started.

The O&M activity has established itself as a leading contributor to revenues, being able to generate recurring revenues even during the pandemic crisis, considering its critical and undeferrable nature. We expect O&M activity to keep driving revenue growth in the coming years.

We note that Schmack is expected to contribute strongly to revenues growth in the next years, to both the construction and O&M divisions.

We have revised upwards our top line growth forecast to a CAGR2020–23 of 15.4% (vs 13.1% of previous estimates) for FY23 total revenue estimated at €101mn.

In view of the group's sustainable development strategy, we expect the increase in revenues to raise group EBITDA to €11.4 million in FY23 vs. €3.4 million in FY20, reaching an EBITDA margin of 11.3%. We note that we slightly lowered our EBITDA margin projections, factoring in the lower profitability of the trading business (ca. €3mn revenues in 2020).

We have also revised the bottom line estimate with net income expected to grow from €0.1mn in FY20 to €6mn in FY23.

As for NFP, we expect a strong improvement due to the significant opportunities that business model synergies can provide. In particular, we forecast a reduction from €4mn to €1.8mn in FY23, despite the €0.09 dividend per share for 2022 and €0.13 dividend per share for 2023.

Estimates Revision

€ mn	2019A	2020A	YoY	2021E		Change	2022E		Change	2023E		Change	CAGR 20-23	
				Old	New		Old	New		Old	New		Old	New
Total Revenues	45.6	65.5	43.7%	79.5	84.4	6.1%	87.0	92.9	6.8%	94.8	100.8	6.3%	13.1%	15.4%
YoY Change (%)	-8.6%	31.4%		21.3%	28.7%		9.4%	10.1%		9.0%	8.5%			
EBITDA	0.4	3.4	n.m.	8.4	8.4	0.7%	10.2	10.0	-1.2%	11.7	11.4	-2.6%	51.3%	50.0%
YoY Change (%)	-94.5%	n.m.		147.7%	149.4%		21.1%	18.8%		15.5%	13.9%			
EBITDA Margin	0.9%	5.2%		10.5%	10.0%		11.7%	10.8%		12.4%	11.3%			
EBIT	(1.6)	0.7	n.m.	5.5	5.6	0.5%	6.8	6.6	-2.4%	8.2	7.9	-4.1%	129.0%	125.9%
YoY Change (%)	-123.4%	n.m.		710.6%	714.8%		22.9%	19.4%		20.6%	18.4%			
EBIT Margin	-3.4%	1.0%		7.0%	6.6%		7.8%	7.2%		8.7%	7.8%			
Net Income	(2.4)	(0.1)	n.m.	3.8	3.8	-0.7%	4.7	4.5	-3.5%	5.7	5.4	-5.1%	n.m.	n.m.
YoY Change (%)	-148.3%	n.m.		-5829.2%	-5786.5%		23.9%	20.4%		21.2%	19.2%			
EBIT Margin	-5.2%	-0.1%		4.8%	4.4%		5.4%	4.9%		6.0%	5.3%			
NFP	8.0	4.1	(3.9)	8.7	8.9	0.3	4.5	4.6	0.0	(0.9)	1.8	2.7		
YoY Change (€mn)	0.7	(3.9)		4.5	4.8		(4.4)	(4.3)		(5.5)	(2.8)			

Source: Company data, KT&Partners' elaborations

Valuation

Following the projections of PLC's future financials, we carried out the valuations of the company by applying the DCF and market multiples methods. Our fair value is the result of:

- EV/EBITDA and P/E multiples method which returns a share price of €2.30;
- DCF analysis – based on a WACC of 10.2% and 1.5% perpetual growth – which returns a share price of €2.31.

The average of the two methods yields a fair value of €2.31ps or an equity value of €60mn.

Valuation Recap

	Equity Value €mn	Value per share €
DCF	60.0	2.31
Multiples	59.7	2.30
Average	59.9	2.31

Source: Company data, KT&Partners' estimates

Peer Comparison

In order to define PLC's peer sample, we carried out an in-depth analysis of listed companies active in the renewable energy market which provide EPC and/or O&M services. In selecting potential peers, we consider PLC's offering, business model, growth and profitability profile. It is worth noticing that to date PLC's key competitors have largely been private players, whereas the majority of public companies are in most cases also plant-owners and electricity producers.

For peer analysis, we built a sample of seven companies (see Appendix).

Market Multiple Valuation

Following our peer analysis, we proceeded with the definition of market multiples of the peer group, focusing on 2020, 2021, 2022 and 2023 data.

Peers Comparison – Market Multiples 2020–23

Company Name	Exchange	Market Cap	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
			2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Innovatec SpA	Milan	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Renergetica SpA	Milan	32	3.2x	2.4x	2.2x	2.1x	9.2x	4.9x	4.5x	4.2x	11.8x	5.4x	4.9x	4.4x	13.2x	5.4x	4.8x	5.4x
Eolus Vind AB Class B	OMXStockholm	530	2.1x	1.2x	2.8x	1.9x	25.6x	13.3x	27.3x	18.4x	26.6x	13.4x	13.4x	13.4x	28.9x	18.8x	39.9x	26.4x
Monadelphous Group Limited	ASX	667	0.7x	0.5x	0.5x	0.5x	12.9x	8.5x	7.7x	7.4x	21.2x	11.9x	11.9x	11.9x	29.7x	18.2x	16.3x	15.5x
Primoris Services Corporation	NASDAQ	1,513	0.5x	0.5x	0.5x	n.a.	7.7x	6.8x	6.3x	n.a.	11.4x	10.1x	10.1x	10.1x	14.9x	14.0x	12.3x	n.a.
Quanta Services, Inc.	NYSE	10,592	1.2x	1.1x	1.1x	1.0x	14.1x	12.3x	11.2x	10.2x	20.9x	18.5x	18.5x	18.5x	28.6x	21.3x	19.0x	16.4x
Windlab Ltd.	ASX	42	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average peer group		1,919	1.5x	1.2x	1.4x	1.4x	13.9x	9.2x	11.4x	10.0x	18.4x	11.9x	11.8x	11.7x	23.1x	15.5x	18.5x	15.9x
Median peer group		530	1.2x	1.1x	1.1x	1.4x	12.9x	8.5x	7.7x	8.8x	20.9x	11.9x	11.9x	11.9x	28.6x	18.2x	16.3x	15.9x

Source: Company data, FactSet, KT&Partners' estimates

We based our evaluation upon 2021 and 2022 EV/EBITDA and P/E multiples, and our estimates of PLC's EBITDA and net income for 2021 and 2022. Our valuation also includes a 15% liquidity/size discount.

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2021E	2022E	2023E
EV/EBITDA Comps	8.5x	7.7x	
PLC SpA EBITDA	8.4	10.0	
Enterprise value	71.5	76.9	
PLC SpA NFP FY20	4.6	4.6	
Equity Value	66.9	72.3	
Average Equity Value	69.6		
<i>Liquidity Discount</i>	15%		
Equity Value Post-Discount	59.2		
<i>Number of shares (mn)</i>	26		
Value per Share €	2.28		

Source: Company data, FactSet, KT&Partners' estimates

P/E Multiple Valuation

Multiple Valuation (€mn)	2021E	2022E	2023E
P/E Comps	18.2x	16.3x	
PLC SpA Net Income	3.8	4.5	
Equity Value	68.1	73.7	
Average Equity Value	70.9		
<i>Liquidity Discount</i>	15%		
Equity Value Post-Discount	60.3		
<i>Number of shares (mn)</i>	26		
Value per Share €	2.32		

DCF Model

We have also conducted our valuation using a four-year DCF model, based on 11.5% cost of equity, 3% cost of debt and a target capital structure with 23% debt. The cost of equity is a function of the risk-free rate of 0.67% (Italian 10y BTP), 5.39% equity risk premium (Damodaran for a mature market) and a premium for size and liquidity of 3.5%. We, therefore, obtained 9.3% WACC.

We discounted 2021E–24E annual cash flows and considered a terminal growth rate of 1.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ thousand	2021E	2022E	2023E	2024E
EBIT	5.6	6.6	7.9	8.2
Taxes	(1.6)	(1.9)	(2.3)	(2.4)
D&A	2.9	3.4	3.5	3.9
Change in Net Working Capital	(9.7)	(2.0)	(2.4)	(2.4)
Change in Funds	1.8	1.9	2.1	2.3
Net Operating Cash Flow	(1.1)	8.0	8.8	9.6
Net Capex	(3.5)	(3.5)	(3.5)	(3.5)
FCFO	(4.6)	4.5	5.3	6.1
g	1.5%			
Wacc	9.3%			
FCFO (discounted)	(4.3)	3.9	4.2	4.4
Discounted Cumulated FCFO	8.1			
TV	78.8			
TV (discounted)	56.5			
Enterprise Value	64.6			
NFP FY20	4.6			
Equity Value	60.0			

Current number of shares (mn) 26.0

Value per share (€) 2.31

Source: Company data, FactSet, KT&Partners' estimates

DCF Sensitivity Analysis

€ million	WACC					
	9.8%	9.6%	9.3%	9.1%	8.8%	
Terminal growth Rate	1.0%	52.4	54.3	56.4	58.5	60.8
	1.3%	54.0	56.0	58.1	60.4	62.9
	1.5%	55.6	57.7	60.0	62.4	65.0
	1.8%	57.3	59.6	62.0	64.6	67.4
	2.0%	59.2	61.6	64.1	66.9	69.8

Source: Company data, FactSet, KT&Partners' estimates

Appendix

Glossary

- **BoP:** Balance of Plant. All the supporting components and auxiliary systems of a power plant needed to deliver the energy, other than the generating unit itself
- **BOT:** Build, Operate and Transfer
- **FER 1 Decree:** The New Renewables Decree introduced by the Italian Government that will grant new incentives to renewable energy sources
- **EPC:** Engineering, Procurement and Construction
- **IPP:** Independent Power Producer
- **ISP:** Independent Service Provider
- **HV/MV/LV:** High Voltage/ Medium Voltage/ Low Voltage
- **O&M:** Operation and Maintenance
- **PV:** Photovoltaic

Peer Comparison

Our panel of comparable companies is composed of:

- **Innovatec SpA (INC-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of ca. €60mn. INC-IT engages in the provision of management services and the maintenance of renewable energy production facilities. It operates through the following business units: Energy Efficiency, System Integrator, Building Automation, and Operations and Maintenance. The System Integrator business unit builds turnkey plants to produce energy from renewable sources. The Operations and Maintenance business unit assists companies and investors in the operation of plants for the generation of energy from renewable sources. In FY19, INC-IT reached €43mn of revenues.
- **Renergetica SpA (REN-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of ca. €32mn. REN-IT engages in the design of engineering solutions for the renewable energy sector. It specializes in the development of renewable energy plants, hybrid power generation systems, and hybrid grids. In FY20, REN-IT reached €12mn of revenues.
- **Eolus Vind AB Class B (EOLU.B-SE):** listed on the Stockholm stock exchange with a market capitalization of ca. €500mn. EOLU.B-SE engages in the development, establishment, and operation of wind turbines for electricity generation. In FY20, the company reached €235mn of revenues. It operates through the following segments:
 - The Planning segment involves the design and optimization of the layout of proposed wind parks, studying potential network access, wind measurement and wind data analysis;
 - The Electricity Generation segment covers the production and sale of renewable electricity from the company's facilities;

- The Operation and Management segment focuses on offering package services for the operation and management of constructed wind power plants.
- **Monadelphous Group Limited (MIND-AU):** listed on the Australian Securities Exchange with a market capitalization of ca. €670mn. MIND-AU is a holding company, which engages in the provision of construction, maintenance, and industrial services to the resources, energy, and infrastructure sectors. It operates through the Engineering Construction, Maintenance and Industrial Services divisions. In FY20, the company reached €902mn of revenues.
- **Primoris Services Corporation (PRIM):** listed on the Nasdaq stock exchange with a market capitalization of ca. €1.5bn. PRIM is a holding company which engages in the provision of construction, fabrication, maintenance, replacement, and engineering services. It operates through the following segments: Power, Pipeline, Utilities, Transmission, and Civil. In FY20, the company reached €3.1bn of revenues.
- **Quanta Services, Inc. (PWR-US):** listed on the New York stock exchange with a market capitalization of ca. €11bn. PWR-US engages in the provision of specialty contracting services, offering infrastructure solutions to the electric power, oil and gas, and communication industries. It also focuses on the design, installation, upgrade, repair, and maintenance of infrastructure within each of the industries it serves. In FY20, the company reached €9.8bn of revenues.
- **Windlab Ltd. (WIND-AU):** listed on the Australian Securities Exchange with a market capitalization of ca. €42mn. WIND-AU is a renewable energy wind development company which engages in the development of wind energy applications. It operates through the following business segments: Asset Management, Developments, and Other. It participates in wind generation projects and the asset management of operating wind farms. In FY19, the company reached €3mn of revenues.

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