

## Company Update

## Reason: Company results (post view)

11 October 2021

### Buy

Recommendation unchanged

Share price: EUR **2.16**

closing price as of 08/10/2021

Target price: EUR **2.80**

from Target Price: EUR 2.30

Upside/Downside Potential **29.6%**

Reuters/Bloomberg PLC.MI/PLC IM

Market capitalisation (EURm) **56**

Current N° of shares (m) 26

Free float **26%**

Daily avg. no. trad. sh. 12 mth (k) 29

Daily avg. trad. vol. 12 mth (k) 46.51

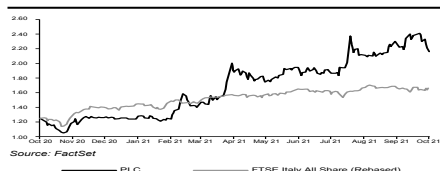
Price high/low 12 months 2.41 / 1.05

Abs Perfs 1/3/12 mths (%) -4.42/15.82/72.80

Key financials (EUR)	12/20	12/21e	12/22e
Sales (m)	66	83	93
EBITDA (m)	3	9	10
EBITDA margin	5.2%	10.5%	10.8%
EBIT (m)	1	6	8
EBIT margin	1.0%	7.8%	8.6%
Net Profit (adj.)(m)	(0)	4	5
ROCE	1.6%	17.7%	21.5%
Net debt/(cash) (m)	4	3	(0)
Net Debt/Equity	0.2	0.1	0.0
Net Debt/EBITDA	1.2	0.3	0.0
Int. cover(EBITDA/Fin.int)	3.5	17.5	33.4
EV/Sales	0.6	0.7	0.6
EV/EBITDA	10.7	6.7	5.6
EV/EBITDA (adj.)	10.7	6.7	5.6
EV/EBIT	52.8	9.1	7.0
P/E (adj.)	nm	13.3	10.7
P/BV	1.3	1.9	1.7
OpFCF yield	-5.8%	4.1%	9.8%
Dividend yield	0.0%	0.0%	4.2%
EPS (adj.)	(0.01)	0.16	0.20
BVPS	0.96	1.14	1.28
DPS	0.00	0.00	0.09

### Shareholders

Fraes 74%;



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## On track to deliver FY 21 guidance. TP raised to 2.8 supported by peer rerating

The recovery that started in H2 2019 continued at a sustained pace, with barely no impacts from the Covid-19 pandemic recorded in H1 2021. The Construction business posted positive EBITDA (even excluding the sound capital gain from the EDPR deal), while the Service segment's profitability improved Y/Y on the back of a better product mix. The forthcoming European "renewables wave" has strengthened the already favourable scenario and has pushed up EPC and O&M companies' multiples significantly. We confirm our estimates and we have upgraded our TP to EUR 2.8 per share. Buy confirmed.

- ✓ The H1 21 results were boosted by the **Construction business**, which benefitted from the strong acceleration in investments in renewables, as well as the disposal of the C&C Tre Energy project to EDPR. The **decline in Service revenues** had a positive impact on PLC Service's and Schmack's margins, as it was driven by a **better revenue mix**, in line with the group's strategy to re-focus on a more profitable mix. The sharp decline in Monsson's EBITDA was mainly due to **EUR 1.3m provisions** following a claim for damages due to delays that affected two E&I projects.
- ✓ Monsson's results were affected by the slowdown in E&I activities, as some customers experienced difficulties in the supply of parts. Moreover, the company started training new personnel in order to expand the customer and the technology portfolio. In any case, we understand that **those difficulties are temporary and are not affecting the medium-term objectives**.
- ✓ The management said that the H1 21 results were in line with their forecasts, although a different mix was now expected. Indeed, the **E&I segment's weak performance ought to be offset by the better results posted by the other segments**. **Construction** is expected to keep recovering, as the current backlog is in line with the FY targets. In particular, the biogas business is set to improve greatly, starting from a contract to build a plant in Marsala (worth EUR 9.4m) and another one in Belgium (EUR 3.3m, starting in Sept 2021).
- ✓ **We confirm our estimates**, which are in line with the group's business plan for FY 21 and FY 22, whereas we have a more conservative view on the FY 24 target, given the low visibility on the EPC-BOT business' medium-term perspectives. Our exit revenues and EBITDA forecast stand ~10% and 29% below the company's target.
- ✓ The peer group's multiples have been rerated significantly since our update in May 2021, following the new, ambitious targets set by the EU on carbon reduction (the "Fit for 55" plan), which call for an even stronger commitment than previously planned. **Our peer panel's EV/EBITDA and P/E multiples have grown on average by 20% and 30% respectively over the last six months**.
- ✓ **We have increased our target price to EUR 2.8 per share**. Our TP still factors in a **40% arbitrary discount** to reflect the execution risk related to PLC's small size and its poor stock liquidity.

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## H1 2021 results

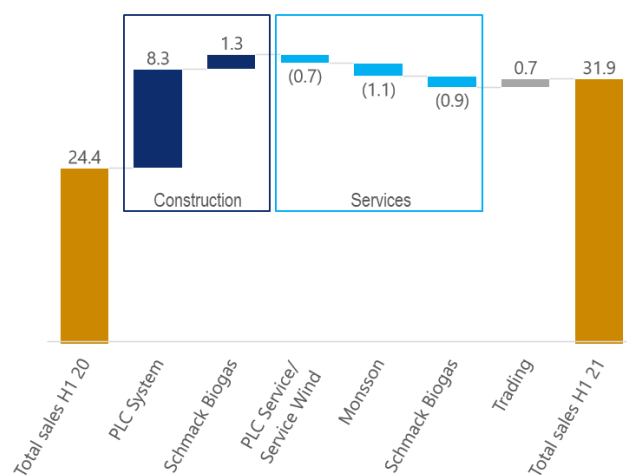
### H1 2021 results

EUR m	H1 21	H1 20	Δ% Y/Y	H1 19
<b>Total sales</b>	<b>31.9</b>	<b>24.4</b>	<b>30.5%</b>	<b>16.3</b>
o/w Construction	15.1	5.5	172%	4.3
o/w Services	15.8	18.6	-14.9%	11.9
<b>EBITDA</b>	<b>3.4</b>	<b>1.1</b>	<b>203%</b>	<b>-1.5</b>
margin	10.8%	4.7%		-9.4%
<b>EBIT</b>	<b>2.1</b>	<b>-0.2</b>	<b>nm</b>	<b>-2.0</b>
margin	6.5%	-0.9%		-12.3%
Pre-tax profit	1.8	-0.8	nm	-2.6
Net profit	1.3	-0.4	nm	-2.5
<b>Net financial debt</b>	<b>0.4</b>	<b>4.4</b>	<b>-91.8%</b>	<b>5.9</b>

Source: Company data

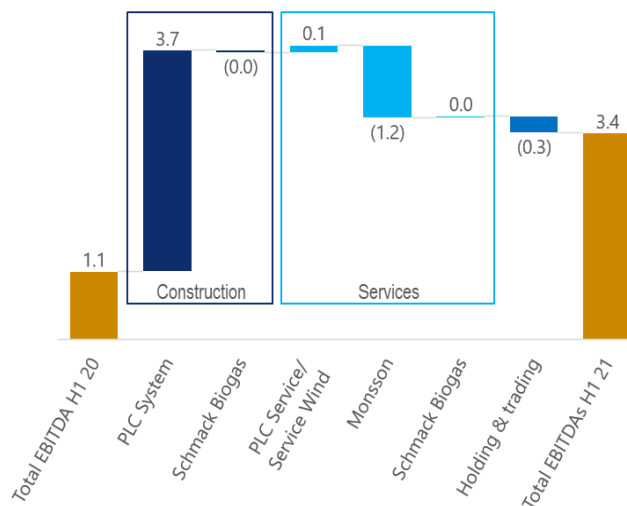
The H1 21 results were **boosted by the Construction business**, which benefitted from the strong acceleration in investments in renewables, as well as the disposal of the C&C Tre Energy project to EDPR. The **decline in Service revenues** had a positive impact on PLC Service's and Schmack's margins, as it was driven by a **better revenue mix**, in line with the group's strategy to re-focus on a more profitable mix. The sharp decline in Monsson's EBITDA was mainly due to **EUR 1.3m in provisions** following a claim for damages due to delays that affected two E&I projects.

### H1 2021: revenue bridge



Source: Company data

### H1 2021: EBITDA bridge



Source: Company data

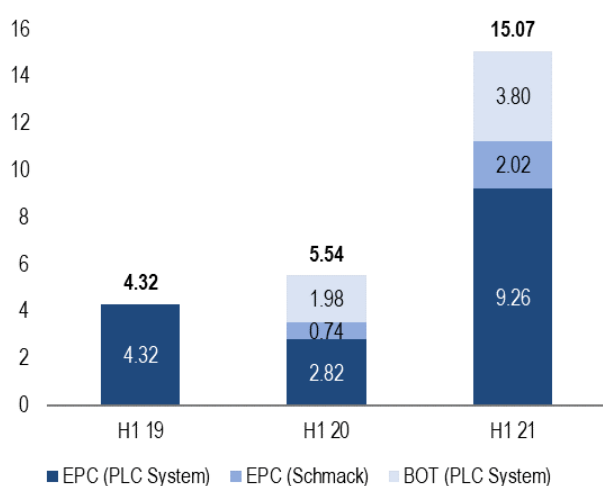
The **Construction revenues** grew almost threefold Y/Y. Besides a EUR 3.8m capital gain from the disposal of C&C Tre Energy to EDPR, which was completed in June 2021, the group booked revenues linked to the development of the following projects:

- ✓ Construction of the 36 MW windfarm for C&C Uno Energy (sold to Enel Green Power in 2020), 34% complete;

- ✓ Engineering, procurement and construction of a substation in Laterza (Taranto) and another in Bompietro (Palermo), the latter including electromechanical work, 90% complete;
- ✓ Supplying and installation of electrical work in Stromboli (TP), 85% complete;
- ✓ Supplying of shelters to Terna.

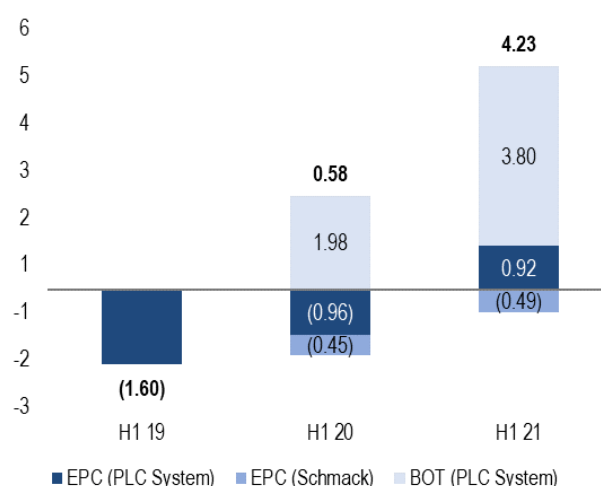
The biogas segment (Schmack) suffered from the slowdown due to the Covid-19 pandemic and, despite sound top-line growth, EBITDA was still negative. In H1 21, the group completed a 100kW biogas plant in San Pietro in Gù (Padua) and another 500kW plant in Greece.

**Construction: revenue trend (EURm)**



Source: Company data

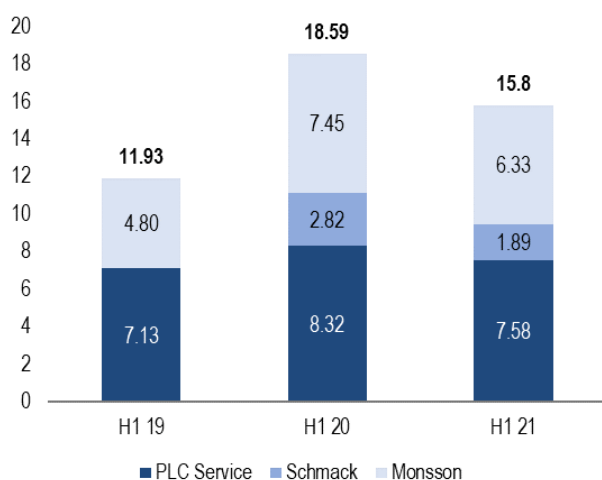
**Construction: EBITDA trend (EURm)**



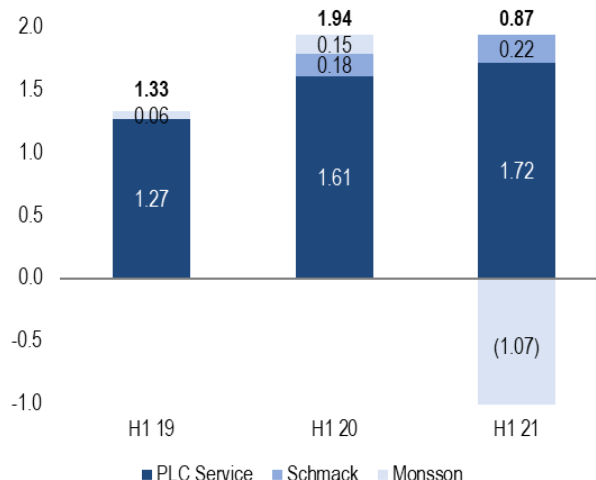
Source: Company data

As mentioned above, **Service revenues** at PLC Service and Schmack benefitted from the better revenue mix (mainly “Balance of Plant” services). Indeed, though their top line declined by 9% Y/Y and 33% Y/Y respectively, the EBITDA grew by 7% Y/Y and 26% Y/Y, while profitability reached 22.7% (vs. 19.3% in H1 20) and 11.7% (vs. 6.2% in H1 20). As a reminder, operations at PLC Service were never stopped in H1 20 because of the pandemic, as they were labelled “essential activities”.

On the other hand, Monsson’s results were affected by the slowdown in E&I activities, as some customers experienced difficulties in the supply of parts. Moreover, the company started training new personnel in order to expand the customer and the technology portfolio. In any case, we understand that **those difficulties are temporary and are not affecting the medium-term objectives**. At the EBITDA level, Monsson had to set aside EUR 1.3m following a claim for damages due to delays that affected two E&I projects.

**Services: revenue trend (EURm)**


Source: Company data

**Services: EBITDA trend (EURm)**


Source: Company data

Finally, the **Trading** segment's higher revenues were mainly due to the comparison base, given that the division has been added since June 2020, following the acquisition of MSD Service. The management confirmed that this segment is expected to be marginal, with EBITDA roughly at break-even; no further development is being planned currently.

The **Holding costs** grew by 19% Y/Y (EUR 0.26m) mainly due to higher personnel costs, following new hirings, and the Chairman's increased remuneration. As a reminder, in 2020 the Chairman, the CEO and other directors voluntarily agreed to cut their monthly retribution by 20% in April and May.

**Divestments and cash**

Divestments in the period reached EUR 4.6m, thanks to the disposal of the C&C Tre Energy project to EDPR, implying a EUR 3.8m capital gain. Under the deal, the group retained an EPC contract worth EUR 9.35m and a 10-year O&M contract worth EUR 72.5K p.a. Under specific conditions, including public authorisation regarding the windfarm's layout, the amounts could be raised to EUR 10.5m and 90K p.a. respectively.

As a result, the NFP was down by EUR 3.9m to EUR 0.4m in H1 21. The net debt includes lease liabilities of EUR 1.0m.

## Outlook

### FY 2021 guidance

The management said that the H1 21 results were in line with their forecasts, although a different mix was now expected. Indeed, the E&I segment's weak performance ought to be offset by the better results posted by the other segment.

Construction is expected to keep recovering, as the current backlog is in line with the FY targets. In particular, they pointed out that the biogas business is set to improve greatly, thanks to a contract to build a plant in Marsala (worth EUR 9.4m) and another one in Belgium (EUR 3.3m, starting in Sept 2021).

As regards PLC System's business, the group said that the current pipeline to be developed over the next three years included:

- ✓ A 16 MW windfarm in Basilicata;
- ✓ Two wind projects (120 MW globally) in Campania;
- ✓ A 15 MWp solar plant in Sicily;
- ✓ A 30 MWp solar plant in Mozambique.

The subsidiary has planned to complete 90% of the Uno Energy and Castelvetere plants (49.2 MW) and to start work at Tre Energy (28.8 MW) by the end of 2021. PLC System's forecasts were confirmed, with FY 21 revenues at ~EUR 29m and EBITDA margin at ~19%.

**Therefore, PLC group's FY 21 EBITDA guidance was confirmed at ~EUR 9m.**

### Ecological transition: plans for renewable capacity

From a **strategic standpoint**, we highlight that the Draghi cabinet, particularly the minister for Ecological Transition, is targeting a strong acceleration in renewables investments.

As can be seen from the table below, the latest auctions under the FER 1 framework left most capacity unassigned. The result is even worse when looking at large plants, as the long authorisation process and the "NIMBY" ("not in my backyard") oppositions by local communities and administrations hamper new projects greatly.

#### Italian renewable capacity: auctions' results

MW	date	New capacity	Total capacity	Assigned	Coverage
First auction	Oct-19	730	730	588	80.5%
Second auction	Feb-20	730	872	522	59.8%
Third auction	Jun-20	990	1,341	434	32.4%
Fourth auction	Oct-20	990	1,882	466	24.7%
Fifth auction	Feb-21	1,045	2,461	298	12.1%
Sixth auction	Jun-21	1,170	3,316	821	24.7%
<b>Total</b>		<b>5,655</b>		<b>3,127</b>	
<b>Not assigned</b>		<b>2,528</b>			

Source: Banca Akros on GSE data

Compared with the average 800 MW capacity installed yearly, Minister Roberto Cingolani said that auctions need to reach 7,000 MW p.a. in order to achieve the current target set by the EU (70% of energy from renewable sources by 2030). **He also said that the government was set to publish a new 5-year road map to assign 25 GW, of which two thirds in solar plants.**

Such a fast and large acceleration is unlikely to occur in the short term. However, some improvements, including the centralisation of the authorisation process at the Ministry for Ecological Transition, and the shorter time required, have already started delivering some positive effects, as shown by the tiny improvements recorded in the June 2021 auction, which reversed the declining trend in assigned capacity.

The development of wind and solar projects usually spans a couple of years. As such, the eventual positive implications for PLC are unlikely to boost its results in the short term. However, the group's leadership in the Italian market (across the entire EPC value chain in the wind industry, and in substation as regards PV plants) is a clear strength looking at the forthcoming "renewable wave" and supports our and the management's assumptions.

As regards the O&M activities, the trend is favourable as well, as the need for maintenance keeps increasing as the installed capacity expands and above all gets older and older; according to the 2021 Global Wind O&M report by GWEC, ~75% of the installed wind capacity was out of warranty at the end of 2019.

Furthermore, this segment is much less exposed to increases in raw material prices and provides a much more stable revenue stream.

**Consequently, we confirm our estimates**, which are in line with the group's business plan for FY 21 and FY 22, whereas we have a more conservative view on the FY 24 target, given the low visibility on the EPC-BOT business' medium-term perspectives. Our exit revenues and EBITDA forecast stand ~10% and 29% below the company's target.

## Valuation update

In light of the positive messages on FY 21 and the favourable environment, we believe the 2024 targets are reachable. As such, no changes in our analytical estimates have been made.

The peer group's multiples have been re-rated significantly since our update in May 2021, following the new, ambitious targets set by the EU on carbon reduction (the "Fit for 55" plan), which call for an even stronger commitment than previously planned. Our peer panel's EV/EBITDA and P/E multiples have grown on average by 20% and 30% respectively over the last six months.

**We have therefore increased our target price to EUR 2.8 per share. Our new TP still factors in a 40% arbitrary discount to reflect the execution risk related to PLC's smaller size and its poor stock liquidity.**

Our DCF model is still based on conservative assumptions (WACC: 10%; g: 0.5%) and points to EUR 2.5 per share.

### Peer Group Valuation

	Market Cap (m)	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
ABO WIND AG	533.0	3.1	2.6	14.6	12.9	20.8	18.4	32.7	27.3
ARISE AB	1,389.5	7.6	2.0	14.3	3.0	28.0	2.5	46.2	3.0
ENERGIEKONTOR	816.4	6.4	4.4	14.6	10.4	19.2	13.6	29.5	18.4
COMAL SPA	32.1	0.8	0.6	9.2	5.2	11.9	6.1	24.5	12.1
<b>Average</b>		<b>4.5</b>	<b>2.4</b>	<b>13.2</b>	<b>7.9</b>	<b>20.0</b>	<b>10.1</b>	<b>33.2</b>	<b>15.2</b>
<b>Average (ex Comal)</b>		<b>5.7</b>	<b>3.0</b>	<b>14.5</b>	<b>8.8</b>	<b>22.7</b>	<b>11.5</b>	<b>36.1</b>	<b>16.2</b>

Source: Bloomberg consensus as at 04 October 2021

### Sum-up table: Peer multiples (2021E – 2022E)

	EBITDA		Net Profit	
	2021E	2022E	2021E	2022E
<b>PLC</b>	8.7	10.0	4.8	5.8
Multiple (average ex Comal)	14.5	8.8	36.1	16.4
Discount		<b>40%</b>	21.7	9.7
<b>Enterprise Value</b>	<b>76.0</b>	<b>52.6</b>	<b>104.5</b>	<b>56.3</b>
+ Net Cash	(2.8)	0.0		
- Pension underfunding	(2.6)	(2.5)		
+ Financial assets	2.8	2.8		
- Minorities	(0.1)	(0.4)		
Equity Value	74.0	53.8	105.5	57.8
N. of shares	26.0	26.0	26.0	26.0
<b>Value per share</b>	<b>2.8</b>	<b>2.0</b>	<b>4.0</b>	<b>2.2</b>



**PLC: DCF Analysis**

Cumulated DCF	22.8
Perpetual Growth Rate (g)	0.5%
Normalised Annual CF	6.7
Terminal Value (EUR m)	70.5
Disc. Rate of Terminal Value	0.67
Discounted Terminal Value	47.1
Financial assets	2.8
<b>Enterprise Value (EUR m)</b>	<b>72.7</b>
Net Financial Debt (EUR m, 2020)	(4.1)
Minorities (estimated value)	0.1
Pension provisions	(2.8)
<b>Equity Market Value (EUR m)</b>	<b>65.9</b>
Number of shares (m)	26.0
<b>Fair Value per share (EUR)</b>	<b>2.54</b>
Price (EUR) as at 08/10/21	2.16
Potential upside (downside)	17.5%

Source: Banca Akros estimates

**PLC: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
<b>Sales</b>	<b>49.9</b>	<b>45.6</b>	<b>65.5</b>	<b>82.9</b>	<b>93.1</b>	<b>98.6</b>
Cost of Sales & Operating Costs	-42.6	-45.2	-62.2	-74.2	-83.0	-87.7
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.3</b>	<b>0.4</b>	<b>3.4</b>	<b>8.7</b>	<b>10.0</b>	<b>10.9</b>
<b>EBITDA (adj.)*</b>	<b>7.3</b>	<b>0.4</b>	<b>3.4</b>	<b>8.7</b>	<b>10.0</b>	<b>10.9</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>7.3</b>	<b>0.4</b>	<b>3.4</b>	<b>8.7</b>	<b>10.0</b>	<b>10.9</b>
<b>EBITA (adj)*</b>	<b>7.3</b>	<b>0.4</b>	<b>3.4</b>	<b>8.7</b>	<b>10.0</b>	<b>10.9</b>
Amortisations and Write Downs	-0.5	-2.0	-2.7	-2.3	-2.0	-1.7
<b>EBIT</b>	<b>6.8</b>	<b>-1.6</b>	<b>0.7</b>	<b>6.4</b>	<b>8.0</b>	<b>9.2</b>
<b>EBIT (adj.)*</b>	<b>6.8</b>	<b>-1.6</b>	<b>0.7</b>	<b>6.4</b>	<b>8.0</b>	<b>9.2</b>
Net Financial Interest	-0.2	-0.5	-1.0	-0.5	-0.3	-0.6
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.0	-0.1	-0.1	0.0	0.0	0.0
Other Non Recurrent Items	-0.0	-0.1	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>6.5</b>	<b>-2.2</b>	<b>-0.3</b>	<b>5.9</b>	<b>7.7</b>	<b>8.6</b>
Tax	-1.5	-0.2	0.3	-1.0	-1.5	-1.7
<i>Tax rate</i>	<i>23.6%</i>	<i>n.m.</i>	<i>81.0%</i>	<i>17.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.1	-0.1	-0.4	-0.6
<b>Net Profit (reported)</b>	<b>5.0</b>	<b>-2.5</b>	<b>-0.0</b>	<b>4.8</b>	<b>5.8</b>	<b>6.3</b>
<b>Net Profit (adj.)</b>	<b>4.8</b>	<b>-2.4</b>	<b>-0.2</b>	<b>4.2</b>	<b>5.2</b>	<b>5.7</b>
<b>CASH FLOW (EURm)</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Cash Flow from Operations before change in NWC	5.5	-0.5	2.6	7.2	8.2	8.6
Change in Net Working Capital	4.6	1.9	-1.0	-3.5	-1.0	-1.2
<b>Cash Flow from Operations</b>	<b>10.1</b>	<b>1.4</b>	<b>1.7</b>	<b>3.7</b>	<b>7.2</b>	<b>7.4</b>
Capex	-14.4	-3.9	-3.6	-1.4	-1.7	-1.0
Net Financial Investments	0.0	0.7	4.3	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-4.3</b>	<b>-1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>5.5</b>	<b>6.4</b>
Dividends	-2.0	-1.0	0.0	0.0	-2.3	-3.4
Other (incl. Capital Increase & share buy backs)	6.1	5.6	-1.0	1.0	0.3	-1.2
<b>Change in Net Debt</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>
NOPLAT	4.9	-1.1	0.5	4.7	5.9	
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Net Tangible Assets	7.5	9.7	8.9	-0.9	-1.2	-1.9
Net Intangible Assets (incl. Goodwill)	17.7	18.9	16.2	16.2	16.2	16.2
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Fixed Assets</b>	<b>25.3</b>	<b>28.6</b>	<b>25.1</b>	<b>15.3</b>	<b>15.0</b>	<b>14.3</b>
Inventories	3.6	3.4	4.3	6.1	6.8	7.2
Trade receivables	21.6	24.0	28.2	33.6	34.0	36.0
Other current assets	10.8	2.7	3.3	18.8	20.1	21.7
Cash (-)	-6.2	-6.7	-10.3	-10.9	-12.1	-14.2
<b>Total Current Assets</b>	<b>42.3</b>	<b>36.8</b>	<b>46.1</b>	<b>69.2</b>	<b>72.9</b>	<b>79.1</b>
<b>Total Assets</b>	<b>67.6</b>	<b>65.4</b>	<b>71.2</b>	<b>84.5</b>	<b>87.9</b>	<b>93.3</b>
Shareholders Equity	24.3	24.7	24.9	29.7	33.2	36.1
Minority	0.1	0.0	-0.1	-0.0	0.2	0.4
<b>Total Equity</b>	<b>24.4</b>	<b>24.7</b>	<b>24.8</b>	<b>29.7</b>	<b>33.3</b>	<b>36.5</b>
Long term interest bearing debt	6.7	7.0	9.3	8.8	7.8	6.5
Provisions	1.2	1.6	2.6	2.6	2.5	4.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.1	0.2	0.2	0.3	0.3
<b>Total Long Term Liabilities</b>	<b>8.0</b>	<b>8.7</b>	<b>12.1</b>	<b>11.7</b>	<b>10.6</b>	<b>10.7</b>
Short term interest bearing debt	6.8	7.7	5.1	4.8	4.3	3.5
Trade payables	16.3	13.8	20.8	27.1	26.1	27.6
Other current liabilities	12.1	10.5	8.3	20.1	22.5	23.9
<b>Total Current Liabilities</b>	<b>35.1</b>	<b>32.1</b>	<b>34.3</b>	<b>52.0</b>	<b>52.9</b>	<b>55.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>67.6</b>	<b>65.4</b>	<b>71.2</b>	<b>93.4</b>	<b>96.8</b>	<b>102.3</b>
<b>Net Capital Employed</b>	<b>32.9</b>	<b>34.3</b>	<b>31.7</b>	<b>26.5</b>	<b>27.2</b>	<b>27.6</b>
<b>Net Working Capital</b>	<b>7.6</b>	<b>5.7</b>	<b>6.7</b>	<b>11.2</b>	<b>12.2</b>	<b>13.4</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
<i>Sales growth</i>	<i>52.9%</i>	<i>-8.6%</i>	<i>43.7%</i>	<i>26.5%</i>	<i>12.3%</i>	<i>6.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>-21.5%</b>	<b>-94.5%</b>	<b>748.1%</b>	<b>158.0%</b>	<b>14.8%</b>	<b>8.8%</b>
<b>EBITA (adj.)* growth</b>	<b>-21.4%</b>	<b>-94.5%</b>	<b>748.1%</b>	<b>158.0%</b>	<b>14.8%</b>	<b>8.8%</b>
<b>EBIT (adj.)* growth</b>	<b>-22.8%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>841.4%</b>	<b>24.8%</b>	<b>14.7%</b>

## PLC: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Net Profit growth	-23.2%	n.m.	n.m.	n.m.	23.9%	8.5%
EPS adj. growth	-23.2%	n.m.	n.m.	n.m.	23.9%	8.5%
DPS adj. growth	-88.4%	-55.6%	n.m.	n.m.	n.m.	44.4%
EBITDA (adj)* margin	14.7%	0.9%	5.2%	10.5%	10.8%	11.1%
EBITA (adj)* margin	14.7%	0.9%	5.2%	10.5%	10.8%	11.1%
EBIT (adj)* margin	13.6%	n.m.	1.0%	7.8%	8.6%	9.3%
<b>RATIOS</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Net Debt/Equity	0.3	0.3	0.2	0.1	0.0	-0.1
Net Debt/EBITDA	1.0	20.0	1.2	0.3	0.0	-0.4
Interest cover (EBITDA/Fin.interest)	31.5	0.8	3.5	17.5	33.4	18.2
Capex/D&A	2635.9%	198.5%	131.5%	60.9%	85.0%	58.8%
Capex/Sales	28.8%	8.5%	5.4%	1.7%	1.8%	1.0%
NWC/Sales	15.3%	12.5%	10.2%	13.5%	13.1%	13.5%
ROE (average)	22.4%	-9.7%	-0.8%	15.5%	16.7%	16.4%
ROCE (adj.)	15.0%	-3.3%	1.6%	17.7%	21.5%	
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	
ROCE (adj.)/WACC	1.5	-0.3	0.2	1.8	2.2	
<b>PER SHARE DATA (EUR)***</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Average diluted number of shares	24.0	26.0	26.0	26.0	26.0	26.0
EPS (reported)	0.21	-0.09	0.00	0.19	0.22	0.24
EPS (adj.)	0.20	-0.09	-0.01	0.16	0.20	0.22
BVPS	1.01	0.95	0.96	1.14	1.28	1.39
DPS	0.08	0.04	0.00	0.00	0.09	0.13
<b>VALUATION</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
EV/Sales	1.1	1.0	0.6	0.7	0.6	0.5
EV/EBITDA	7.2	n.m.	10.7	6.7	5.6	4.9
<b>EV/EBITDA (adj.)*</b>	<b>7.2</b>	<b>n.m.</b>	<b>10.7</b>	<b>6.7</b>	<b>5.6</b>	<b>4.9</b>
EV/EBITA	7.2	112.2	10.7	6.7	5.6	4.9
<b>EV/EBITA (adj.)*</b>	<b>7.2</b>	<b>112.2</b>	<b>10.7</b>	<b>6.7</b>	<b>5.6</b>	<b>4.9</b>
EV/EBIT	7.8	n.m.	52.8	9.1	7.0	5.8
<b>EV/EBIT (adj.)*</b>	<b>7.8</b>	<b>n.m.</b>	<b>52.8</b>	<b>9.1</b>	<b>7.0</b>	<b>5.8</b>
<b>P/E (adj.)</b>	<b>9.8</b>	<b>n.m.</b>	<b>n.m.</b>	<b>13.3</b>	<b>10.7</b>	<b>9.9</b>
P/BV	1.9	1.5	1.3	1.9	1.7	1.6
Total Yield Ratio	2.1%	0.0%	0.0%	4.2%	6.0%	6.0%
EV/CE	1.6	1.3	1.1	2.2	2.1	1.9
OpFCF yield	-9.2%	-6.4%	-5.8%	4.1%	9.8%	11.4%
OpFCF/EV	-8.1%	-5.5%	-5.2%	4.0%	9.8%	12.0%
Payout ratio	40.2%	-39.0%	0.0%	0.0%	40.4%	53.7%
Dividend yield (gross)	4.3%	2.5%	0.0%	0.0%	4.2%	6.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2018</b>	<b>12/2019</b>	<b>12/2020</b>	<b>12/2021e</b>	<b>12/2022e</b>	<b>12/2023e</b>
Price** (EUR)	1.94	1.47	1.24	2.16	2.16	2.16
Outstanding number of shares for main stock	24.0	26.0	26.0	26.0	26.0	26.0
<b>Total Market Cap</b>	<b>46.6</b>	<b>38.2</b>	<b>32.2</b>	<b>56.1</b>	<b>56.1</b>	<b>56.1</b>
Gross Financial Debt (+)	13.5	14.7	14.4	13.6	12.1	10.0
Cash & Marketable Securities (-)	-6.2	-6.7	-10.3	-10.9	-12.1	-14.2
<b>Net Financial Debt</b>	<b>7.3</b>	<b>8.0</b>	<b>4.1</b>	<b>2.8</b>	<b>0.0</b>	<b>-4.2</b>
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Debt</b>	<b>7.3</b>	<b>8.0</b>	<b>4.1</b>	<b>2.8</b>	<b>0.0</b>	<b>-4.2</b>
<b>Other EV components</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>1.2</b>
<b>Enterprise Value (EV adj.)</b>	<b>52.7</b>	<b>44.8</b>	<b>36.1</b>	<b>58.7</b>	<b>55.8</b>	<b>53.1</b>

Source: Company, Banca Akros 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: Energy/Renewable Energy Equipment

Company Description: PLC is one of the leading operators in the Italian renewable energy market. It has a specific focus on solar and wind energy. Following the acquisition of Monsson, the group's international exposure has strengthened given its European customer base. In 2020, the group has increased its business diversification by entering the biogas and bio-methane market (through Schmack Biogas). The management's strategy will play a crucial role in making the company less dependent on the construction business and therefore to stabilise the financial performances by expanding the portion of recurring business (O&M), also through some selective M&A.

## European Coverage of the Members of ESN

<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Kaufman & Broad	IAC	Banca Generali	BAK	Bollore	CIC
Brembo	BAK	Kering	CIC	Banca Ifis	BAK	Bureau Veritas	CIC
Faurecia	CIC	L'Oreal	CIC	Banca Mediolanum	BAK	Caf	GVC
Ferrari	BAK	Lvmh	CIC	Banca Sistema	BAK	Catenon	GVC
Gestamp	GVC	Maisons Du Monde	CIC	Bff Bank	BAK	Cellnex Telecom	GVC
Indelb	BAK	Moncler	BAK	Dea Capital	BAK	Cembre	BAK
Michelin	CIC	Monnalisa	BAK	Finecobank	BAK	Clasquin	IAC
Pirelli & C.	BAK	Ovs	BAK	Mediobanca	BAK	Cnh Industrial	BAK
Plastic Omnium	CIC	Piaggio	BAK	Poste Italiane	BAK	Corticeira Amorim	CBI
Sogefi	BAK	Richemont	CIC	Rothschild & Co	CIC	Ctt	CBI
Stellantis	BAK	Safilo	BAK	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Danieli	BAK
Valeo	CIC	Salvatore Ferragamo	BAK	Advini	CIC	Datalogic	BAK
<b>Banks</b>	<b>Mem(*)</b>	Smcp	CIC	Bonduelle	CIC	Enav	BAK
Banca Mps	BAK	Swatch Group	CIC	Campari	BAK	Exel Industries	CIC
Banco Sabadell	GVC	Technogym	BAK	Danone	CIC	Fiera Milano	BAK
Banco Santander	GVC	Tod'S	BAK	Diageo	CIC	Fincantieri	BAK
Bankinter	GVC	Trigano	CIC	Ebro Foods	GVC	Getlink	CIC
Bbva	GVC	Ubisoft	CIC	Enervit	BAK	Global Dominion	GVC
Bnp Paribas	CIC	<b>Energy</b>	<b>Mem(*)</b>	Fleury Michon	CIC	Haulotte Group	CIC
Bper	BAK	Cgg	CIC	Italian Wine Brands	BAK	Interpump	BAK
Caixabank	GVC	Ecoslops	CIC	Lanson-Bcc	CIC	Inwit	BAK
Credem	BAK	Eni	BAK	Laurent Perrier	CIC	Leonardo	BAK
Credit Agricole Sa	CIC	Galp Energia	CBI	Ldc	CIC	Logista	GVC
Intesa Sanpaolo	BAK	Gas Plus	BAK	Nestle	CIC	Manitou	CIC
Liberbank	GVC	Gtt	CIC	Orsero	BAK	Nicolas Correa	GVC
Natixis	CIC	Maurel Et Prom	CIC	Pernod Ricard	CIC	Openjobmetis	BAK
Societe Generale	CIC	Plc	BAK	Remy Cointreau	CIC	Osai	BAK
Unicredit	BAK	Repsol	GVC	Tipiak	CIC	Prima Industrie	BAK
<b>Basic Resources</b>	<b>Mem(*)</b>	Rubis	CIC	Vilmorin	CIC	Prosegur	GVC
Acerinox	GVC	Saipem	BAK	Viscofan	GVC	Prosegur Cash	GVC
Altri	CBI	Siemens Gamesa Re	GVC	Vranken	CIC	Prysmian	BAK
Arcelormittal	GVC	Technip Energies	CIC	<b>Healthcare</b>	<b>Mem(*)</b>	Rai Way	BAK
Ence	GVC	Technipfmc Plc	CIC	Abionyx Pharma	CIC	Rexel	CIC
Imerys	CIC	Tecnicas Reunidas	GVC	Amplifon	BAK	Saes	BAK
Semapa	CBI	Tenaris	BAK	Atrys Health	GVC	Salcef	BAK
The Navigator Company	CBI	Totalenergys	CIC	Crossject	CIC	Talgo	GVC
Tubacex	GVC	Vallourec	CIC	Diasorin	BAK	Teleperformance	CIC
<b>Chemicals</b>	<b>Mem(*)</b>	<b>Fin. Serv. Holdings</b>	<b>Mem(*)</b>	El.En.	BAK	Verallia	CIC
Air Liquide	CIC	Cir	BAK	Fermentalg	CIC	Vidrala	GVC
Arkema	CIC	Corp. Financiera Alba	GVC	Fine Foods	BAK	Zardoya Otis	GVC
Plasticos Compuestos	GVC	Digital Magics	BAK	Genfit	CIC	<b>Insurance</b>	<b>Mem(*)</b>
<b>Consumer Products &amp; Services</b>	<b>Mem(*)</b>	Eurazeo	CIC	Gpi	BAK	Axa	CIC
Abeo	CIC	Gbl	CIC	Guerbet	CIC	Catalana Occidente	GVC
Basicnet	BAK	Peugeot Invest	CIC	Korian	CIC	Cattolica Assicurazioni	BAK
Beneteau	CIC	Rallye	CIC	Oncodesign	CIC	Generali	BAK
Brunello Cucinelli	BAK	Tip Tamburi Investment Partners	BAK	Orpea	CIC	Mapfre	GVC
Capelli	CIC	Wendel	CIC	Prim Sa	GVC	Net Insurance	BAK
De Longhi	BAK	<b>Fin. Serv. Industrials</b>	<b>Mem(*)</b>	Recordati	BAK	Unipolsai	BAK
Europcar	CIC	Abitare In	BAK	Shedir Pharma	BAK	<b>Materials, Construction</b>	<b>Mem(*)</b>
Fila	BAK	Dovalue	BAK	Theraclion	CIC	Acs	GVC
Geox	BAK	Nexi	BAK	Vetoquinol	CIC	Aena	GVC
Givaudan	CIC	Tinexta	BAK	Virbac	CIC	Atlantia	BAK
Groupe Seb	CIC	<b>Financial Services Banks</b>	<b>Mem(*)</b>	<b>Industrial Goods &amp; Services</b>	<b>Mem(*)</b>	Buzzi Unicem	BAK
Hermes Intl.	CIC	Amundi	CIC	Applus	GVC	Cementir	BAK
Hexaom	CIC	Anima	BAK	Avio	BAK	Cementos Molins	GVC
Interparfums	CIC	Azimut	BAK	Biesse	BAK	Clerhp Estructuras	GVC

Eiffage	CIC	Inditex	GVC	<b>Utilities</b>	<b>Mem(*)</b>
Fcc	GVC	Unieuro	BAK	A2A	BAK
Ferrovial	GVC	<b>Technology</b>	<b>Mem(*)</b>	Acciona	GVC
Groupe Adp	CIC	Agile Content	GVC	Acea	BAK
Groupe Poujoulat	CIC	Akka Technologies	CIC	Albioma	CIC
Groupe Sfpj S.A.	CIC	Almawave	BAK	Alerion Clean Power	BAK
Herige	CIC	Alten	CIC	Audax	GVC
Holcim	CIC	Amadeus	GVC	Derichebourg	CIC
Maire Tecnimont	BAK	Atos	CIC	Edp	CBI
Mota Engil	CBI	Axway Software	CIC	Edp Renováveis	CBI
Obrascon Huarte Lain	GVC	Capgemini	CIC	Enagas	GVC
Sacyr	GVC	Cast	CIC	Encavis Ag	CIC
Saint Gobain	CIC	Esi Group	CIC	Endesa	GVC
Sergeferrari Group	CIC	Exprivia	BAK	Enel	BAK
Sonae Industria	CBI	Gigas Hosting	GVC	Erg	BAK
Spie	CIC	Indra Sistemas	GVC	Falck Renewables	BAK
Tarkett	CIC	Lleida.Net	GVC	Greenalia	GVC
Thermador Groupe	CIC	Memscap	IAC	Hera	BAK
Vicat	CIC	Neurones	CIC	Holaluz	GVC
Vinci	CIC	Reply	BAK	Iberdrola	GVC
Webuild	BAK	Sii	CIC	Iren	BAK
<b>Media</b>	<b>Mem(*)</b>	Sopra Steria Group	CIC	Italgas	BAK
Arnoldo Mondadori Editore	BAK	Stmicroelectronics	BAK	Naturgy	GVC
Atresmedia	GVC	Tier 1 Technology	GVC	Red Electrica Corporacion	GVC
Cairo Communication	BAK	Visiativ	CIC	Ren	CBI
Digital Bros	BAK	Vogo	CIC	Snam	BAK
GI Events	CIC	<b>Telecommunications</b>	<b>Mem(*)</b>	Solaria	GVC
Il Sole 24 Ore	BAK	Bouygues	CIC	Terna	BAK
Ipsos	CIC	Ekinops	CIC	Volitalia	CIC
Jcdecaux	CIC	Euskaltel	GVC		
Lagardere	CIC	Ezentis	GVC		
M6	CIC	Iliad	CIC		
Mediaset	BAK	Nos	CBI		
Mediaset Espana	GVC	Orange	CIC		
Nrj Group	CIC	Retelit	BAK		
Publicis	CIC	Telecom Italia	BAK		
Rcs Mediagroup	BAK	Telefonica	GVC		
Tf1	CIC	Tiscali	BAK		
Vivendi	CIC	Unidata	BAK		
<b>Personal Care, Drug, Grocery Stores</b>	<b>Mem(*)</b>	Vodafone	BAK		
Carrefour	CIC	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Casino	CIC	Accor	CIC		
Jeronimo Martins	CBI	Autogrill	BAK		
Marr	BAK	Compagnie Des Alpes	CIC		
Sonae	CBI	Edreams Odigeo	GVC		
Unilever	CIC	Elior	CIC		
Winfarm	CIC	Fdj	CIC		
<b>Real Estate</b>	<b>Mem(*)</b>	Groupe Partouche	IAC		
Almagro Capital	GVC	I Grandi Viaggi	BAK		
Igd	BAK	Ibersol	CBI		
Lar España	GVC	Int. Airlines Group	GVC		
Merlin Properties	GVC	Melia Hotels International	GVC		
Realia	GVC	Nh Hotel Group	GVC		
<b>Retail</b>	<b>Mem(*)</b>	Pierre Et Vacances	CIC		
Burberry	CIC	Sodexo	CIC		
Fnac Darty	CIC				

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores, SV, SA

as at 14 July 2021

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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Il presente documento è stato redatto da Gabriele Gambarova e Gian Marco Gadini (soci AIAF) che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 11 October 2021, ore 08:53 italiane.**

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 22 giugno, 13 agosto e 1 ottobre 2021.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto La Banca è specialista o liquidity provider in strumenti negoziati su mercati regolamentati e/o MTF**

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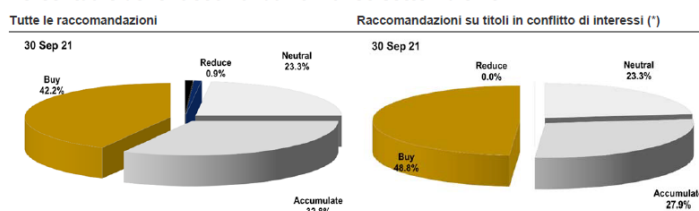
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#### Percentuale delle raccomandazioni al 30 settembre 2021



(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 37.07% del totale degli emittenti oggetto di copertura

#### Recommendation history for PLC

Date	Recommendation	Target price	Price at change date
24-May-21	Buy	2.30	1.85
07-Jul-20	Buy	1.90	1.35
31-Mar-20	Rating Suspended	0.00	1.24
26-Sep-19	Rating Suspended	1.95	1.56
28-May-19	Accumulate	1.95	1.64

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

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Gabriele Gambarova (since 01/12/2018)





## 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)**.

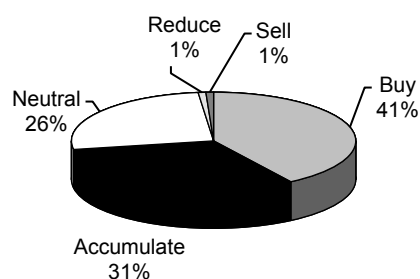
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### 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

### Banca Akros Ratings Breakdown



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

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