



Company Update

Reason: Company results (post view)

19 October 2022

Neutral

from Buy

Share price: EUR 1.52

closing price as of 18/10/2022

Target price: EUR 1.60

from Target Price: EUR 2.80

Upside/Downside Potential 5.3%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 39

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 30

Daily avg. trad. vol. 12 mth (k) 24.31

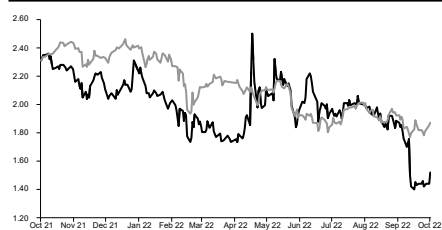
Price high/low 12 months 2.50 / 1.40

Abs Perfs 1/3/12 mths (%) -19.36/-22.84/-34.20

Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	75	74	84
EBITDA (m)	8	(2)	4
EBITDA margin	10.2%	nm	4.8%
EBIT (m)	5	(5)	1
EBIT margin	6.5%	nm	1.4%
Net Profit (adj.)(m)	3	(4)	0
ROCE	10.2%	-9.8%	2.5%
Net debt/(cash) (m)	3	7	5
Net Debt Equity	0.1	0.3	0.2
Net Debt/EBITDA	0.3	-3.8	1.3
Int. cover(EBITDA/Fin.int)	8.2	(6.3)	6.8
EV/Sales	0.8	0.6	0.5
EV/EBITDA	7.5	nm	11.2
EV/EBITDA (adj.)	7.5	nm	11.2
EV/EBIT	11.8	nm	38.9
P/E (adj.)	18.8	nm	nm
P/BV	1.9	1.6	1.6
OpFCF yield	-1.4%	-11.6%	4.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.11	(0.14)	0.02
BVPS	1.09	0.95	0.96
DPS	0.00	0.00	0.00

Shareholders

Fraes 74%;



Source: FactSet

PLC FTSE Italy All Share (Rebased)

Analyst(s)

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Cautious view while waiting for the new business plan

The H1 2022 results were heavily affected by supply chain disruptions (particularly in the Construction segment) and some company-specific events (in the E&I operations, within the scope of Monsson). PLC revised its FY 22 guidance and withdrew the FY 23/24 targets, while it announced that the management were working on a new business plan. While waiting for the new mid-term guidance, our estimates revision should be considered as a “stress test”. We trim our target price to EUR 1.6/sh (from the previous EUR 2.8) and our recommendation to Neutral from Buy.

- ✓ PLC's results were heavily affected by supply chain disruptions and some company-specific events. Indeed, the higher prices and longer lead time affected the Construction segment on both the execution of the projects and the expected whole-life profitability. All in all, the management estimated that ~EUR 3m at the EBITDA level was lost due to the adverse macro conditions. In the Service segment, the Italian operations were healthy, while some difficulties persisted in the E&I operations, particularly within the scope of Monsson. As a result, the H1 22 EBITDA turned to a EUR 2.9m loss vs. the positive EUR 3.4m EBITDA in H1 21, which included an ~EUR 3.7m capital gain on the disposal of the C&C Tre Energy windfarm.
- ✓ PLC's management, given the significant weaker-than-expected results in H1 22, decided to **revise its FY 22 EBITDA guidance**, which is now seen at ~EUR 1.5/2m loss. However, they noted that most of the negative effects were temporary and the demand for renewable plants was still extremely strong. In particular, the effects on the Construction segment ought to ease by the end of the year. Given the current uncertainty, **the management decided to withdraw the FY 23/24 guidance** (included in the 2021/24 business plan), while working on an updated business plan.
- ✓ The **market environment** seems supportive. The demand is extremely strong since it is being driven by the acceleration towards energy independence and the decarbonisation of the European and the Italian economies, although the long and uncertain authorisation process remains one of the major obstacles to the business. We also highlight that the delayed approval of amendments to the subsidy frameworks by the government and parliament is an unpredictable source of uncertainty.
- ✓ We have aligned our FY 22 EBITDA estimates to the company's guidance, while EBIT and net profit estimates are based on stable D&A and tax rate. PLC's company-specific temporary headwinds are difficult to forecast. Therefore, our estimates revision should be considered as a “**stress test**”, while waiting for the release of the updated business plan.

Our DCF model is still based on conservative assumptions (WACC: 10%; g: 0.5%) and, after our estimates revision, **points to EUR 1.6 per share**, which we set as our new target price (vs. the previous EUR 2.8). While waiting for the release of the updated business plan, **we take a cautious stance on the stock and move our recommendation to Neutral from Buy.**



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H1 2022 results

H1 2022 results

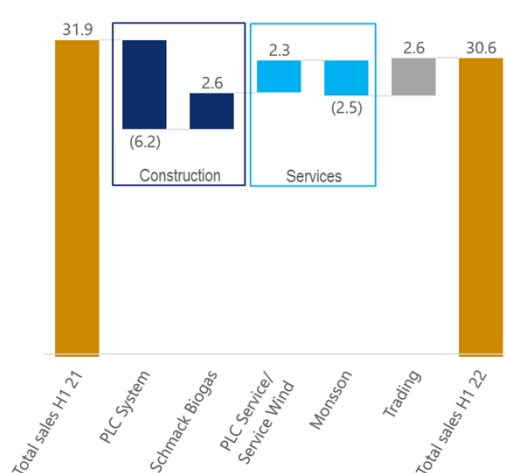
EUR m	H1 22a	H1 21a	Δ% Y/Y
Total sales	30.7	31.9	-3.6%
o/w Construction	11.4	15.1	-24.5%
o/w Services	15.6	15.8	-1.3%
EBITDA	-2.9	3.4	nm
margin	nm	10.8%	
EBIT	-4.6	2.1	nm
margin	nm	6.5%	
Pre-tax profit	-4.7	1.8	nm
Net profit	-4.4	1.3	nm
Net financial debt	1.9	0.4	408%

Source: Company data

PLC's results were heavily affected by supply chain disruptions and some company-specific issues. Indeed, the higher prices and longer lead time affected the Construction segment on both the execution of the projects and the expected whole-life profitability. All in all, the management estimated that ~EUR 3m at the EBITDA level was lost due to the adverse macro conditions. In the Service segment, the Italian operations were healthy, while some difficulties persisted in the E&I operations, particularly within the scope of the Romania-based subsidiary Monsson.

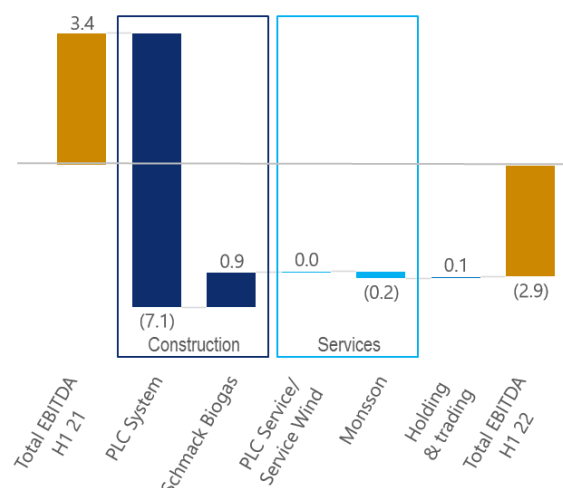
As a result, the H1 22 EBITDA turned to a EUR 2.9m loss vs. the positive EUR 3.4m EBITDA in H1 21, which included an ~EUR 3.7m capital gain on the disposal of the C&C Tre Energy windfarm.

H1 2022: revenue bridge



Source: Company data

H1 2022: EBITDA bridge



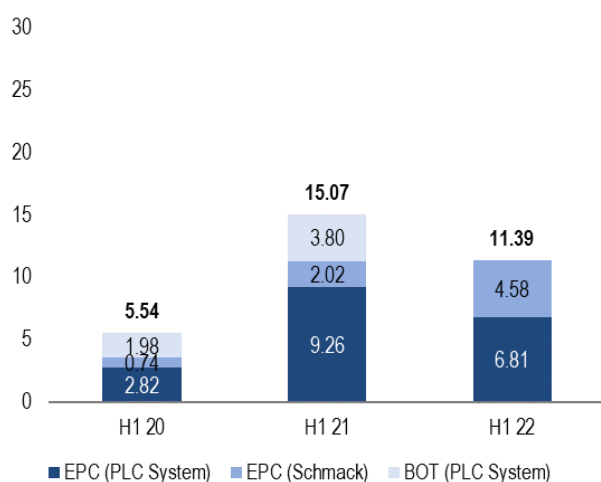
Source: Company data



The **Construction business** suffered from the revision of the whole-life profitability of some windfarms that are being built by PLC System. In particular, the revision was due to higher direct and indirect costs (linked to both the increased raw material costs and longer lead times), coupled with a limited room to pass them on to the customers. On the other hand, the electric substations continued to perform in line with the management's forecasts; moreover, PLC's backlog was worth ~EUR 7m as it won contracts to build 4 new substations.

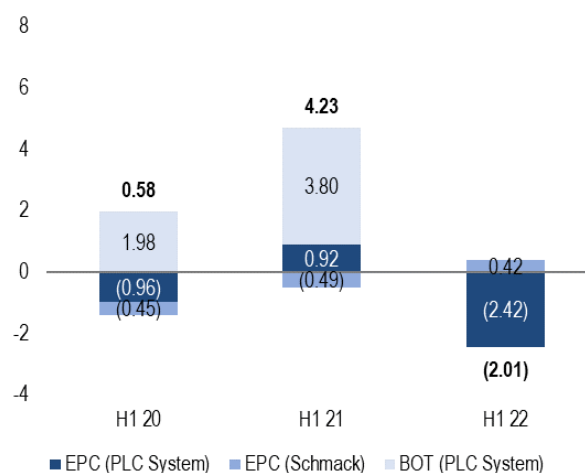
As regards the biogas and biomethane activity, Schmack booked EUR 4.6m in revenues, more than doubled Y/Y, and turned to positive EBITDA (0.4m vs. loss of EUR 0.5m in H1 21). We note that the subsidiary managed to reach solid results, although the government's decree concerning this segment was significantly delayed, thus resulting in lower order intake.

Construction: revenue trend (EURm)



Source: Company data

Construction: EBITDA trend (EURm)

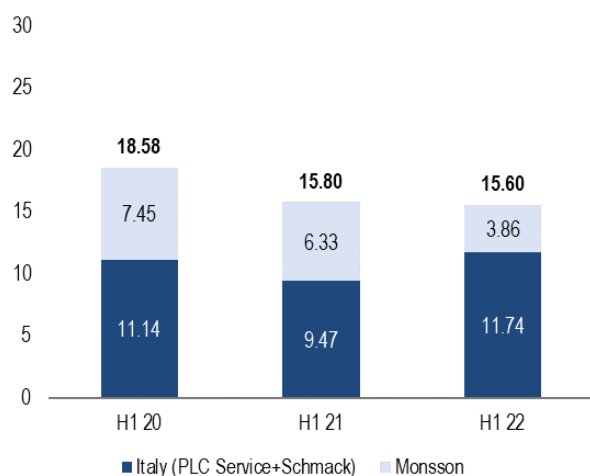


Source: Company data

In the **Service segment**, the Italian operations grew 24% Y/Y and posted a ~17% EBITDA margin, a tad worse Y/Y (~-3pp) due to the business mix, which was more focused on revamping activities. The division's results were significantly affected by Monsson at both revenues and EBITDA. Indeed, the restructuring process of the portfolio and the acquisition of new clients was still going on, thus impacting the top-line negatively. At the EBITDA level, Monsson discounted the low volumes as well as high stand-by costs and adverse weather conditions, which affected severely the E&I services.

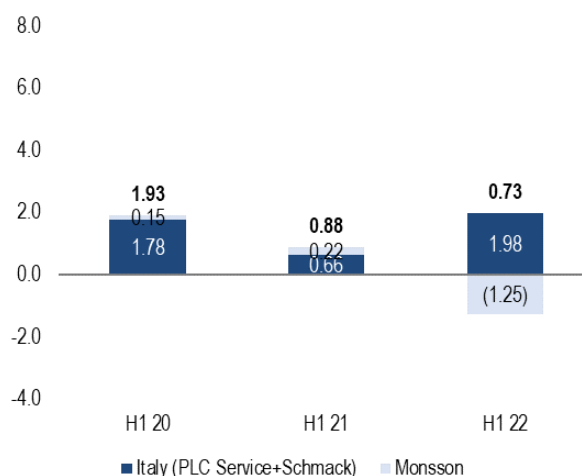


Services: revenue trend (EURm)



Source: Company data

Services: EBITDA trend (EURm)



Source: Company data

Finally, the **Trading** segment's revenues grew more than threefold Y/Y, mainly due to the higher energy costs. The management confirmed that this segment was expected to be marginal, with EBITDA roughly at break-even; no further development is being planned currently.

The **Holding costs** were substantially in line Y/Y (-3%), standing at just above EUR 1.6m.

Divestments and cash

The net debt reached EUR 1.86m down by EUR 0.94m vs. Dec-2021. Indeed, the negative economic results were mostly non-monetary (for the time being). On the other hand, the NWC decreased by over EUR 6m, mainly due to the decline in work-in-progress, as new orders only partly offset the completion of the previous projects.

The net debt includes lease liabilities of EUR 1.3m (substantially stable vs. Dec-2021).

Outlook

PLC's management, given the significant weaker-than-expected results in H1 22, decided to **revise its FY 22 EBITDA guidance**, which is now seen at ~EUR 1.5/2m loss (compared with a previous forecast of positive EBITDA equal to EUR 9.8m). However, they noted that most of the negative effects were temporary and the demand for renewable plants was still extremely strong. In particular, the effects on the Construction segment ought to ease by the end of the year.

Given the current uncertainty, the management decided to **withdraw the FY 23/24 guidance** (included in the 2021/24 business plan), while working on an updated business plan.



The legal framework: FER2 close to the final approval?

In March 2022, the Ministry for Ecological Transition (“MITE”) published the first draft of the second decree on Renewable energy sources (“FER 2”), concerning the subsidy schemes for the renewable sources excluded from “FER 1”, namely offshore wind, biogas, solar thermal and geothermal energy.

After a long bureaucratic process, **the permanent committee between State and Regions gave green light to the FER 2 draft on 28 September**. According to the latest draft circulated as of September 2022, the offshore wind will have the lion’s share, with around 5 GW out of ~5.6 GW to be auctioned in the 2022/26 timeframe. The biogas and biomass capacity ought to be 150 MW.

We also note that, on 19 September 2022, the MITE unlocked ~EUR 1.7bn in public funds (from the PNRR) for the biogas and biomethane production, following the approval of another long-awaited decree by the European Commission. The **decree ought to come into force by the end of 2022**.

In a recent interview with Il Sole 24 Ore, the chairman of the Italian Biogas Consortium (CIB) welcomed the measure, as it enables agricultural companies to tap into waste to obtain alternative energy and gas. However, he warned that new capacity auctions should be set up quickly, and the FER 2 decree remains the key milestone for the entire sector.

CIB’s estimates for the biogas potential production stand in the region of 8 billion of cubic metres (o/w 6.5 from agricultural waste), i.e. between 15/20% the Italian gas consumption.

Ecological transition: the MITE Strategic agenda

On 29 October 2021, the MITE presented its Strategic agenda to ratchet up the installation of renewable capacity, in the light of the new, challenging targets set by the EU’s “Fit for 55” plan.

Firstly, GSE auctioned the whole 3.3 GW available capacity in February 2022 and planned another call for tenders in June. However, the results were quite disappointing, as shown in the table below. Although the MITE launched the ninth and the tenth auction, ~2.4GW in renewables capacity were still unassigned as at the end of September 2022.

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	59.9%
Third auction	Jun-20	990	1,341	434	32.4%
Fourth auction	Oct-20	990	1,882	466	24.8%
Fifth auction	Feb-21	1,045	2,461	298	12.1%
Sixth auction	Jun-21	1,170	3,316	821	24.8%
Seventh auction	Oct-21	2,330	4,825	1,470	30.5%
Eighth auction	Jan-22	0	3,355	444	13.2%
Ninth auction	Jun-22	0	2,857	520	18.2%
Tenth auction	Oct-22	0	2,337		
Total		7,985		5,594	
Not assigned		2,391			

Source: Banca Akros on GSE data

Furthermore, the MITE launched a new mechanism for capacity auctions, based on three pillars:

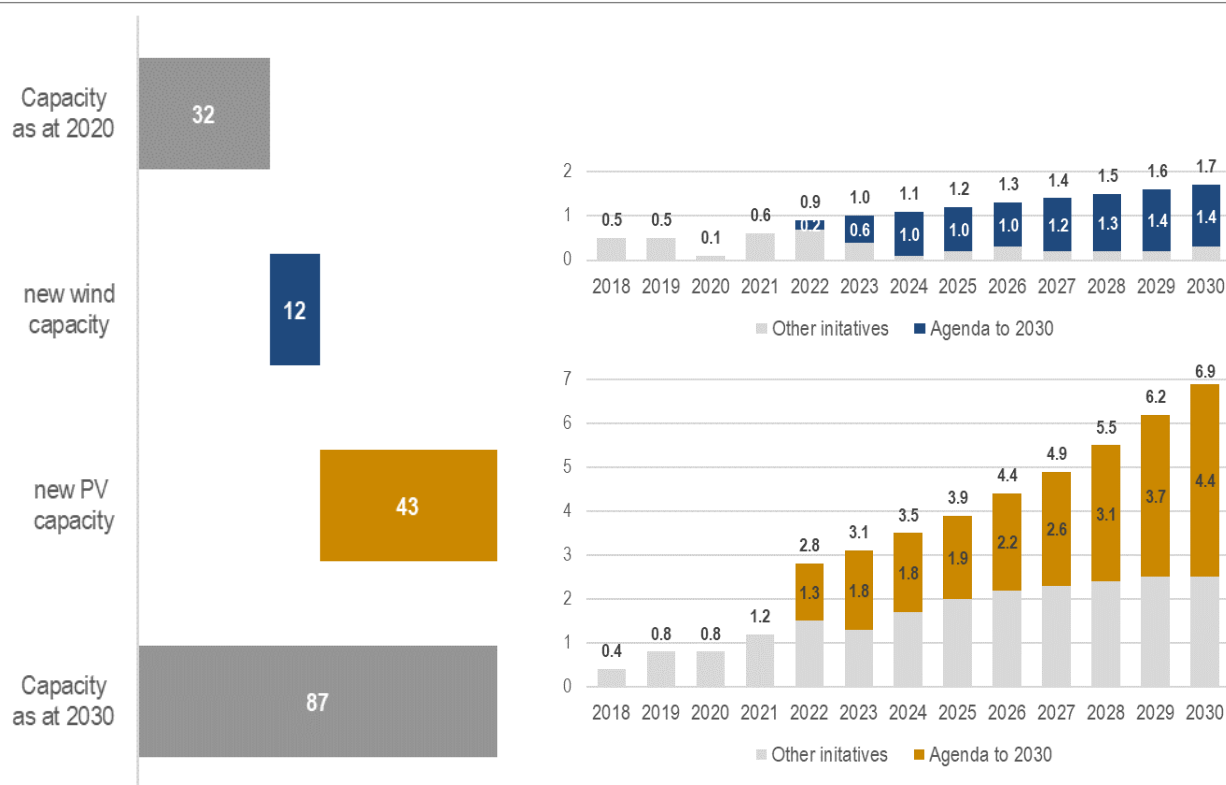


- ✓ **Stability and efficiency:** the auctions will be planned on a 5-year basis, in order to increase visibility on the government policy, and will be held continuously, with at least three calls for tenders per year;
- ✓ **Bureaucracy streamlining:** the registry for small plants (<1 MW) will be abolished, while the guarantees on larger plants will be simplified;
- ✓ **Innovation:** new incentives will focus on self-consumption and storage.

In the first phase, new auctions will be launched under the current, extended framework (FER 1), while the new planning tools will come into force gradually, and will be supported by the resources earmarked in the National Recovery and Resiliency Plan (PNRR).

The backbone of MITE's Agenda will be wind and solar power, as shown in the chart below.

Strategic agenda to 2030: non-programmable renewable sources



Source: Il Sole 24 Ore

Furthermore, we note that an additional 3GW in programmable renewable capacity is expected to be installed by 2030. Nearly **1.5 GW will come from biogas plants**.



Estimates revision

The market environment seems supportive. The demand is extremely strong since it is being driven by the acceleration towards energy independence and the decarbonisation of the European and the Italian economies, although the long and uncertain authorisation process remains one of the major obstacles to the business.

Moreover, the current, **never-seen-before gas and electricity prices** are a very strong incentive to switch from fossil fuel-based generation to renewable sources. On the other hand, we note that the soaring cost and the lingering shortage of materials and components may impact the start of new projects as well, at least in the short term.

We expect the **maintenance business** to be extremely lively and profitable, since it is vital to keep wind and solar plants up and running, while electricity prices enable renewable power producers to stand the likely increase in services price (due to the relative lack of a specialised workforce and components).

We highlight that the delayed approval of amendments to the subsidy frameworks by the government and parliament is an unpredictable source of uncertainty.

Finally, PLC's company-specific temporary headwinds are difficult to forecast. Therefore, our estimates revision should be considered as a "**stress test**", while waiting for the release of the updated business plan.

PLC: estimates revision (FY 2022-24e)

EURm	FY 2022e			FY 2023e			FY 2024e		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Total revenues	73.6	86.5	-14.9%	84.1	97.3	-13.6%	92.5	101.4	-8.8%
EBITDA	(1.90)	9.48	nm	4.07	9.58	-57.5%	6.41	10.03	-36.1%
margin	nm	11.0%	nm	4.8%	9.8%	-5.0pp	6.9%	9.9%	-3.0pp
EBIT	(4.80)	6.69	nm	1.17	6.79	-82.7%	4.96	8.92	-44.5%
margin	nm	7.7%	nm	1.4%	7.0%	-5.6pp	5.4%	8.8%	-3.4pp
Net profit	(3.83)	4.79	nm	0.43	4.64	-90.8%	3.19	6.17	-48.2%
Net debt (cash)	7.23	0.68	nm	8.65	(3.22)	nm	10.03	(7.87)	nm

Source: Banca Akros estimates

We have aligned our FY 22 EBITDA estimates to the company's guidance, while EBIT and net profit estimates are based on stable D&A and tax rate. In particular, we have cut our projections on the Construction business (PLC System) and the Service business (Monsson), while we still expect a solid contribution from Schmack Biogas and the O&M Service activities in Italy.

Moreover, we have cut our net debt forecast slightly to factor in higher NWC absorption, which is likely to occur due to the higher prices and the need for components to avoid shortages. We also note that, although the impact of the downward revision of the whole-life profitability of the Construction projects is non-monetary, it will materialise as a cash-burning item over the coming quarters, along with the completion of the windfarms.

PLC: new estimates summary (FY 2021a-24e)

	FY 2021a	FY 2022e	YoY	FY 2023e	YoY	FY 2024e	YoY
Total revenues	75.1	73.6	-2.0%	84.1	14.3%	92.5	10.0%
EBITDA	7.68	(1.90)	nm	4.07	nm	6.41	57.3%
margin	10.2%	nm		4.8%		6.9%	
EBIT	4.88	(4.80)	nm	1.17	nm	4.96	323%
margin	6.5%	nm		1.4%		5.4%	
Net profit	2.93	(3.83)	nm	0.43	nm	3.19	644%
Net debt (cash)	2.68	7.23	nm	8.65	nm	10.03	15.9%

Source: Banca Akros estimates



Valuation update

Our DCF model is still based on conservative assumptions (WACC: 10%; g: 0.5%) and, after our estimates revision, points to EUR 1.6 per share, which we set as our new target price (vs. the previous EUR 2.8). Take a cautious stance on the stock and move our recommendation to Neutral from Buy, while waiting for the release of the updated business plan.

CASH FLOW (EUR m)	2018a	2019a	2020a	2021a	2022e	2023e	2024e	2025e	TY
Net Sales	49.9	45.6	65.5	75.1	73.6	84.1	92.5	95.6	96.1
% change	52.9%	-8.6%	43.7%	14.6%	-2.0%	14.3%	10.0%	3.3%	0.5%
EBITDA	7.3	0.4	3.4	7.7	(1.9)	4.1	6.4	8.1	8.6
% margin	14.7%	0.9%	5.2%	10.2%	-2.6%	4.8%	6.9%	8.4%	9.0%
D&A	0.5	2.0	2.7	2.8	2.9	2.9	2.9	2.9	2.0
% sales	1.1%	4.3%	4.1%	3.7%	3.9%	3.4%	3.1%	3.0%	2.1%
EBITA	6.8	(1.6)	0.7	4.9	(4.8)	1.2	3.5	5.2	6.6
Taxes	(1.8)	0.4	(0.2)	(1.3)	1.2	(0.3)	(0.9)	(1.3)	(1.7)
Normative tax rate	27.0%	27.0%	27.0%	25.7%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	4.9	(1.1)	0.5	3.6	(3.6)	0.9	2.6	3.9	5.0
D&A	0.5	2.0	2.7	2.8	2.9	2.9	2.9	2.9	2.0
Gross OCF	5.5	0.8	3.2	6.4	(0.7)	3.8	5.5	6.8	7.0
Capex	(14.4)	(3.9)	(3.6)	(1.4)	(1.7)	(1.0)	(1.0)	(1.0)	(2.0)
Change in NWC	4.6	1.9	(1.0)	(5.1)	(2.0)	(0.6)	(1.8)	0.0	0.0
CF to be discounted	(4.0)	(1.1)	(1.3)	0.0	(4.3)	2.2	2.7	5.8	5.0

Source: Banca Akros estimates

PLC: DCF Analysis

Cumulated DCF	7.9
Perpetual Growth Rate (g)	0.5%
Normalised Annual CF	5.0
Terminal Value (EUR m)	53.0
Disc. Rate of Terminal Value	0.74
Discounted Terminal Value	39.0
Financial assets	2.1
Enterprise Value (EUR m)	49.0
Net Financial Debt (EUR m, 2021)	(2.7)
Minorities (estimated value)	0.0
Pension provisions	(3.8)
Equity Market Value (EUR m)	42.5
Number of shares (m)	26.0
Fair Value per share (EUR)	1.64
Price (EUR) as at 17/06/22	1.42
Potential upside (downside)	15.2%

Source: Banca Akros estimates



We also provide the usual multiple-based valuation, taking into account a 40% arbitrary discount to reflect the execution risk related to PLC's smaller size and its poor stock liquidity.

We note that the multiple-based valuation is significantly depressed, given the stress-test assumptions we made on the short-term evolution of the business.

Peer Group Valuation

	Market Cap (m)	EV/Sales			EV/EBITDA			P/E		
		2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ABO WIND AG	503.5	3.0	2.6	2.4	16.9	13.1	11.7	34.7	23.5	19.8
EOLUS VIND AB	260.1	0.6	0.5	0.5	12.5	8.1	7.2	53.5	13.5	12.0
ENERGIEKONTOR	1,249.0	7.6	5.4	5.4	16.1	13.6	13.2	30.5	24.8	24.7
COMAL SPA	34.7	0.9	0.7	0.6	8.8	6.4	5.2	n.a.	n.a.	n.a.
Average		3.0	2.3	2.2	13.6	10.3	9.3	39.6	20.6	18.8
Average (ex Comal)		3.7	2.9	2.8	15.2	11.6	10.7	39.6	20.6	18.8

Source: Bloomberg consensus as at 12 October 2022

Sum-up table: Peer multiples (2022E – 2024E)

	EBITDA			Net Profit		
	2022e	2023e	2024e	2022e	2023e	2024e
PLC	-1.9	4.1	6.4	-3.8	0.4	2.1
Multiple (average ex Comal)		11.6	10.7		20.6	18.8
Discounted multiple (-40%)		7.0	6.4		12.4	11.3
Enterprise Value		28.3	41.2		5.3	23.8
- Net debt (cash)		(5.3)	(2.9)			
- Pension underfunding		(2.9)	(3.0)			
+ Financial assets		2.1	2.1			
- Minorities		0.0	0.0			
Equity Value		22.2	37.4		5.3	23.8
N. of shares		25,961	25,961		25,961	25,961
Value per share		0.9	1.4		0.2	0.9

**PLC: Summary tables**

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	45.6	65.5	75.1	73.6	84.1	92.5
Cost of Sales & Operating Costs	-45.2	-62.2	-67.4	-75.5	-80.0	-86.1
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.4	3.4	7.7	-1.9	4.1	6.4
EBITDA (adj.)*	0.4	3.4	7.7	-1.9	4.1	6.4
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.4	3.4	7.7	-1.9	4.1	6.4
EBITA (adj)*	0.4	3.4	7.7	-1.9	4.1	6.4
Amortisations and Write Downs	-2.0	-2.7	-2.8	-2.9	-2.9	-2.9
EBIT	-1.6	0.7	4.9	-4.8	1.2	3.5
EBIT (adj.)*	-1.6	0.7	4.9	-4.8	1.2	3.5
Net Financial Interest	-0.5	-1.0	-0.9	-0.3	-0.6	-0.7
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.1	-0.1	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.1	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-2.2	-0.3	3.9	-5.1	0.6	2.8
Tax	-0.2	0.3	-1.0	1.3	-0.1	-0.7
<i>Tax rate</i>	<i>n.m.</i>	<i>81.0%</i>	<i>25.7%</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	0.0	0.1	0.0	0.0	0.0	0.0
Net Profit (reported)	-2.5	-0.0	2.9	-3.8	0.4	2.1
Net Profit (adj.)	-2.4	-0.2	2.9	-3.7	0.4	2.0
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	-0.5	2.6	5.7	-0.9	3.3	5.0
Change in Net Working Capital	1.9	-1.0	-5.1	-2.0	-0.6	-1.8
Cash Flow from Operations	1.4	1.7	0.7	-2.9	2.8	3.2
Capex	-3.9	-3.6	-1.4	-1.7	-1.0	-1.0
Net Financial Investments	0.7	4.3	0.0	0.0	0.0	0.0
Free Cash Flow	-1.8	2.5	-0.7	-4.6	1.8	2.2
Dividends	-1.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	5.6	-1.0	-1.0	-0.0	-0.2	-0.2
Change in Net Financial Debt	2.9	1.4	-1.8	-4.6	1.6	2.0
NOPLAT	-1.1	0.5	3.6	-3.5	0.9	2.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	9.7	8.9	8.5	7.3	5.4	3.5
Net Intangible Assets (incl. Goodwill)	18.9	16.2	14.7	14.7	14.7	14.7
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
Total Fixed Assets	28.6	25.1	23.2	22.0	20.1	18.2
Inventories	3.4	4.3	4.5	6.6	7.6	8.3
Trade receivables	24.0	28.2	36.3	35.6	39.8	43.3
Other current assets	2.7	3.3	3.9	3.8	4.6	6.9
Cash (-)	-6.7	-10.3	-10.8	-8.8	-9.5	-10.4
Total Current Assets	36.8	46.1	55.5	54.8	61.5	68.9
Total Assets	65.4	71.2	78.7	76.8	81.6	87.1
Shareholders Equity	24.7	24.9	28.4	24.6	25.0	27.1
Minority	0.0	-0.1	0.0	0.0	0.0	0.0
Total Equity	24.7	24.8	28.4	24.6	25.0	27.1
Long term interest bearing debt	7.0	9.3	8.5	10.1	9.3	8.4
Provisions	1.6	2.6	2.8	2.9	2.9	3.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.2	1.0	1.0	1.1	1.2
Total Long Term Liabilities	8.7	12.1	12.3	13.9	13.3	12.6
Short term interest bearing debt	7.7	5.1	5.1	6.0	5.5	5.0
Trade payables	13.8	20.8	25.8	25.3	28.9	31.8
Other current liabilities	10.5	8.3	7.1	7.0	8.8	10.6
Total Current Liabilities	32.1	34.3	38.0	38.3	43.3	47.4
Total Liabilities and Shareholders' Equity	65.4	71.2	78.7	76.8	81.6	87.1
Net Capital Employed	34.3	31.7	34.9	35.6	34.3	34.2
Net Working Capital	5.7	6.7	11.7	13.7	14.3	16.1
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>-8.6%</i>	<i>43.7%</i>	<i>14.6%</i>	<i>-2.0%</i>	<i>14.3%</i>	<i>10.0%</i>
EBITDA (adj.)* growth	-94.5%	748.1%	126.9%	n.m.	n.m.	57.3%
EBITA (adj.)* growth	-94.5%	748.1%	126.9%	n.m.	n.m.	57.3%
EBIT (adj.)* growth	n.m.	n.m.	614.6%	n.m.	n.m.	199.3%



PLC: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	390.8%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	390.9%
DPS adj. growth	-55.6%	n.m.				
EBITDA (adj)* margin	0.9%	5.2%	10.2%	n.m.	4.8%	6.9%
EBITA (adj)* margin	0.9%	5.2%	10.2%	-2.6%	4.8%	6.9%
EBIT (adj)* margin	n.m.	1.0%	6.5%	n.m.	1.4%	3.8%
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.3	0.2	0.1	0.3	0.2	0.1
Net Debt/EBITDA	20.0	1.2	0.3	-3.8	1.3	0.5
Interest cover (EBITDA/Fin.interest)	0.8	3.5	8.2	n.m.	6.8	9.2
Capex/D&A	198.5%	131.5%	50.1%	58.6%	34.5%	34.5%
Capex/Sales	8.5%	5.4%	1.9%	2.3%	1.2%	1.1%
NWC/Sales	12.5%	10.2%	15.6%	18.6%	17.0%	17.4%
ROE (average)	-9.7%	-0.8%	10.8%	-14.1%	1.7%	7.9%
ROCE (adj.)	-3.3%	1.6%	10.2%	-9.8%	2.5%	7.5%
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROCE (adj.)/WACC	-0.3	0.2	1.0	-1.0	0.2	0.7
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Average diluted number of shares	26.0	26.0	26.0	26.0	26.0	26.0
EPS (reported)	-0.09	0.00	0.11	-0.15	0.02	0.08
EPS (adj.)	-0.09	-0.01	0.11	-0.14	0.02	0.08
BVPS	0.95	0.96	1.09	0.95	0.96	1.04
DPS	0.04	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	1.0	0.6	0.8	0.6	0.5	0.5
EV/EBITDA	n.m.	10.7	7.5	n.m.	11.2	6.8
EV/EBITDA (adj.)*	n.m.	10.7	7.5	n.m.	11.2	6.8
EV/EBITA	112.2	10.7	7.5	-25.0	11.2	6.8
EV/EBITA (adj.)*	112.2	10.7	7.5	-25.0	11.2	6.8
EV/EBIT	n.m.	52.8	11.8	n.m.	38.9	12.3
EV/EBIT (adj.)*	n.m.	52.8	11.8	n.m.	38.9	12.3
P/E (adj.)	n.m.	n.m.	18.8	n.m.	n.m.	19.3
P/BV	1.5	1.3	1.9	1.6	1.6	1.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.3	1.1	1.6	1.3	1.3	1.3
OpFCF yield	-6.4%	-5.8%	-1.4%	-11.6%	4.5%	5.6%
OpFCF/EV	-5.5%	-5.2%	-1.3%	-9.7%	3.9%	5.1%
Payout ratio	-39.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	1.47	1.24	2.08	1.52	1.52	1.52
Outstanding number of shares for main stock	26.0	26.0	26.0	26.0	26.0	26.0
Total Market Cap	38.2	32.2	54.0	39.5	39.5	39.5
Gross Financial Debt (+)	14.7	14.4	13.5	16.1	14.8	13.4
Cash & Marketable Securities (-)	-6.7	-10.3	-10.8	-8.8	-9.5	-10.4
Net Financial Debt	8.0	4.1	2.7	7.2	5.3	2.9
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	8.0	4.1	2.7	7.2	5.3	2.9
Other EV components	-1.4	-0.2	0.7	0.8	0.8	0.9
Enterprise Value (EV adj.)	44.8	36.1	57.4	47.5	45.6	43.3

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

Automobiles & Parts	Mem(*)	Kaufman & Broad	IAC	Banca Ifis	BAK	Theracion	CIC
Brembo	BAK	Kering	CIC	Banca Mediolanum	BAK	Vetoquinol	CIC
Cie Automotive	GVC	L'Oreal	CIC	Banca Sistema	BAK	Virbac	CIC
Faurecia	CIC	Lvmh	CIC	Bff Bank	BAK	Vytrus Biotech	GVC
Ferrari	BAK	Maisons Du Monde	CIC	Dea Capital	BAK	Industrial Goods & Services	Mem(*)
Gestamp	GVC	Moncler	BAK	Dws	CIC	Alstom	CIC
Indelb	BAK	Monnalisa	BAK	Finecobank	BAK	Applus	GVC
Landi Renzo	BAK	Ovs	BAK	Generalfinance	BAK	Arteche	GVC
Michelin	CIC	Piaggio	BAK	Illimity Bank	BAK	Avio	BAK
Pirelli & C.	BAK	Richemont	CIC	Mediobanca	BAK	Biesse	BAK
Plastic Omnium	CIC	Safilo	BAK	Poste Italiane	BAK	Bollore	CIC
Renault	CIC	Salvatore Ferragamo	BAK	Rothschild & Co	CIC	Bureau Veritas	CIC
Sogefi	BAK	Smcp	CIC	Food & Beverage	Mem(*)	Caf	GVC
Stellantis	BAK	Swatch Group	CIC	Ab Inbev	CIC	Catonen	GVC
Valeo	CIC	Technogym	BAK	Advini	CIC	Cellnex Telecom	GVC
Banks	Mem(*)	Tod'S	BAK	Bonduelle	CIC	Cembre	BAK
Banca Mps	BAK	Trigano	CIC	Campari	BAK	Chargeurs	CIC
Banco Sabadell	GVC	Ubisoft	CIC	Carlsberg As-B	CIC	Clasquin	IAC
Banco Santander	GVC	Energy	Mem(*)	Danone	CIC	Cnh Industrial	BAK
Bankinter	GVC	Cgg	CIC	Diageo	CIC	Corticeira Amorim	CBI
Bbva	GVC	Ecoslops	CIC	Ebro Foods	GVC	Ctt	CBI
Bnp Paribas	CIC	Eni	BAK	Enervit	BAK	Danieli	BAK
Bper	BAK	Galp Energia	CBI	Fleury Michon	CIC	Datalogic	BAK
Caixabank	GVC	Gas Plus	BAK	Heineken	CIC	Enav	BAK
Credem	BAK	Gtt	CIC	Italian Wine Brands	BAK	Enogia	CIC
Credit Agricole Sa	CIC	Maurel Et Prom	CIC	Lanson-Bcc	CIC	Exel Industries	CIC
Intesa Sanpaolo	BAK	Neoen	CIC	Laurent Perrier	CIC	Fiera Milano	BAK
Societe Generale	CIC	Plc	BAK	Ldc	CIC	Fincantieri	BAK
Unicaja Banco	GVC	Repsol	GVC	Lindt & Sprüngli	CIC	Getlink	CIC
Unicredit	BAK	Rubis	CIC	Nestle	CIC	Global Dominion	GVC
Basic Resources	Mem(*)	Saipem	BAK	Orsero	BAK	Haulotte Group	CIC
Acerinox	GVC	Technip Energies	CIC	Pernod Ricard	CIC	Interpump	BAK
Altri	CBI	Technipfmc Plc	CIC	Remy Cointreau	CIC	Inwit	BAK
Arcelormittal	GVC	Tecnicas Reunidas	GVC	Tipiak	CIC	Legrand	CIC
Ence	GVC	Tenaris	BAK	Vilmorin	CIC	Leonardo	BAK
Neodecortech	BAK	Totalenergies	CIC	Viscofan	GVC	Logista	GVC
Semapa	CBI	Vallourec	CIC	Vranken	CIC	Manitou	CIC
The Navigator Company	CBI	Fin. Serv. Holdings	Mem(*)	Healthcare	Mem(*)	Nbi Bearings Europe	GVC
Tubacex	GVC	Cir	BAK	Abionyx Pharma	CIC	Nexans	CIC
Chemicals	Mem(*)	Corp. Financiera Alba	GVC	Amplifon	BAK	Nicolas Correa	GVC
Air Liquide	CIC	Digital Magics	BAK	Atrys Health	GVC	Openjobmetis	BAK
Arkema	CIC	Eurazeo	CIC	Biomerieux	CIC	Osai	BAK
Plasticos Compuestos	GVC	Gbl	CIC	Crossject	CIC	Prima Industrie	BAK
Consumer Products & Services	Mem(*)	Peugeot Invest	CIC	Diasorin	BAK	Prosegur	GVC
Abeo	CIC	Rallye	CIC	El.En.	BAK	Prosegur Cash	GVC
Beneteau	CIC	Tip Tamburi Investment Partners	BAK	Fermentalg	CIC	Prysmian	BAK
Brunello Cucinelli	BAK	Wendel	CIC	Fine Foods	BAK	Rai Way	BAK
Capelli	CIC	Fin. Serv. Industrials	Mem(*)	Genfit	CIC	Rexel	CIC
De Longhi	BAK	Dovalue	BAK	Gpi	BAK	Saes	BAK
Fila	BAK	Nexi	BAK	Guerbet	CIC	Salcef	BAK
Geox	BAK	Tinexta	BAK	Ipsen	CIC	Schneider Electric Se	CIC
Givaudan	CIC	Financial Services Banks	Mem(*)	Korian	CIC	Somfy	CIC
Groupe Seb	CIC	Amundi	CIC	Oncodesign	CIC	Talgo	GVC
Hermes Intl.	CIC	Anima	BAK	Orpea	CIC	Teleperformance	CIC
Hexaom	CIC	Azimut	BAK	Prim Sa	GVC	Verallia	CIC
Interparfums	CIC	Banca Generali	BAK	Recordati	BAK	Vidrala	GVC



Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Stmicroelectronics	BAK	Ren	CBI
Insurance	Mem(*)	Miogroup	GVC	Tier1 Technology	GVC	Seche Environnement	CIC
Axa	CIC	Nrj Group	CIC	Visiativ	CIC	Snam	BAK
Catalana Occidente	GVC	Prisa	GVC	Vogo	CIC	Solaria	GVC
Cattolica Assicurazioni	BAK	Publicis	CIC	Telecommunications	Mem(*)	Solarprofit	GVC
Generali	BAK	Rcs Mediagroup	BAK	Bouygues	CIC	Terna	BAK
Linea Directa Aseguradora	GVC	Tf1	CIC	Ekinops	CIC	Veolia	CIC
Mapfre	GVC	Universal Music Group	CIC	Nos	CBI	Volitalia	CIC
Net Insurance	BAK	Vivendi	CIC	Orange	CIC		
Unipolsai	BAK	Vocento	GVC	Telecom Italia	BAK		
Materials, Construction	Mem(*)	Personal Care, Drug & Grocery S	Mem(*)	Telefonica	GVC		
Abp Nocivelli	BAK	Carrefour	CIC	Tiscali	BAK		
Acs	GVC	Casino	CIC	Unidata	BAK		
Aena	GVC	Jeronimo Martins	CBI	Vodafone	BAK		
Atlantia	BAK	Marr	BAK	Travel & Leisure	Mem(*)		
Buzzi Unicem	BAK	Sonae	CBI	Accor	CIC		
Cementir	BAK	Unilever	CIC	Autogrill	BAK		
Cementos Molins	GVC	Winfarm	CIC	Compagnie Des Alpes	CIC		
Clerhp Estructuras	GVC	Real Estate	Mem(*)	Edreams Odigeo	GVC		
Crh	CIC	Igd	BAK	Elior	CIC		
Eiffage	CIC	Inmobiliaria Colonial	GVC	Fdj	CIC		
Fcc	GVC	Inversa Prime	GVC	Groupe Partouche	IAC		
Ferrovial	GVC	Lar España	GVC	Hunyvers	CIC		
Groupe Adp	CIC	Merlin Properties	GVC	I Grandi Viaggi	BAK		
Groupe Poujoulat	CIC	Realia	GVC	Ibersol	CBI		
Groupe Sfpj S.A.	CIC	Retail	Mem(*)	Int. Airlines Group	GVC		
Heidelberg Cement	CIC	Aramis Group	CIC	Melia Hotels International	GVC		
Herige	CIC	Burberry	CIC	Nh Hotel Group	GVC		
Holcim	CIC	Fnac Darty	CIC	Pierre Et Vacances	CIC		
Imerys	CIC	Inditex	GVC	Sodexo	CIC		
Maire Tecnimont	BAK	Unieuro	BAK	Utilities	Mem(*)		
Mota Engil	CBI	Technology	Mem(*)	A2A	BAK		
Obrascon Huarte Lain	GVC	Agile Content	GVC	Acciona	GVC		
Sacyr	GVC	Akka Technologies	CIC	Acea	BAK		
Saint-Gobain	CIC	Almawave	BAK	Albioma	CIC		
Sciuker Frames	BAK	Alten	CIC	Alerion Clean Power	BAK		
Sergeferrari Group	CIC	Amadeus	GVC	Audax	GVC		
Spie	CIC	Atos	CIC	Derichebourg	CIC		
Tarkett	CIC	Axway Software	CIC	Edf	CIC		
Thermador Groupe	CIC	Capgemini	CIC	Edp	CBI		
Vicat	CIC	Cast	CIC	Enagas	GVC		
Vinci	CIC	Dassault Systemes	CIC	Encavis Ag	CIC		
Webuild	BAK	Digital Value	BAK	Endesa	GVC		
Media	Mem(*)	Esi Group	CIC	Enel	BAK		
Arnoldo Mondadori Editore	BAK	Exprivia	BAK	Engie	CIC		
Atresmedia	GVC	Gigas Hosting	GVC	E-Pango	CIC		
Believe	CIC	Indra Sistemas	GVC	Erg	BAK		
Cairo Communication	BAK	Izertis	GVC	Greenvolt	CBI		
Digital Bros	BAK	Lleida.Net	GVC	Hera	BAK		
GI Events	CIC	Memscap	IAC	Holaluz	GVC		
Il Sole 24 Ore	BAK	Neurones	CIC	Iberdrola	GVC		
Ipsos	CIC	Ovhcloud	CIC	Iren	BAK		
Jcdecoux	CIC	Reply	BAK	Italgas	BAK		
Lagardere	CIC	Sii	CIC	Naturgy	GVC		
M6	CIC	Sopra Steria Group	CIC	Opdenenergy	GVC		
Mediaset Espana	GVC	Spindox	BAK	Redeia	GVC		

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 17 giugno, 01 luglio e 29 settembre 2022.

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.**

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Banco BPM (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banco BPM (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob.

La banca ha prodotto il presente documento solo ed esclusivamente per i propri clienti professionali ai sensi della Direttiva 2014/65/EU, del Regolamento Delegato 2016/958 e dell'Allegato 3 del Regolamento Intermediari Consob (Delibera Consob n. 20307).

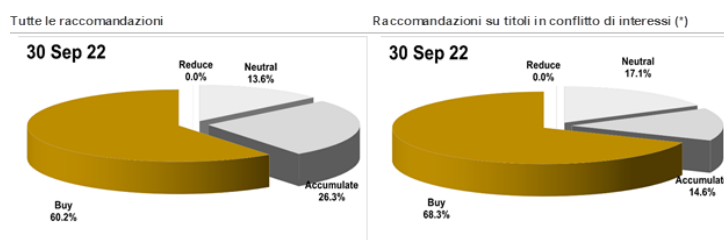
Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

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Percentuale delle raccomandazioni al 30 settembre 2022



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 34.75% del totale degli emittenti oggetto di copertura

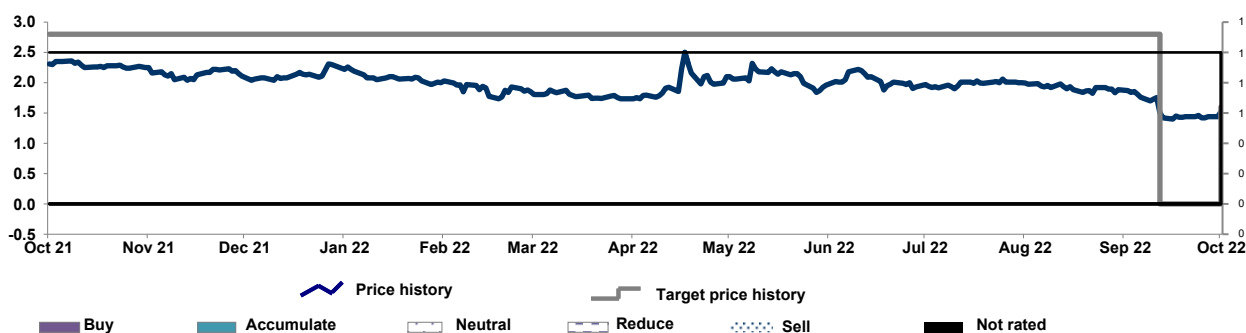
Recommendation history for PLC

Date	Recommendation	Target price	Price at change date
18-Oct-22	Neutral	1.60	1.52
29-Sep-22	Buy	0.00	1.50
11-Oct-21	Buy	2.80	2.30
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

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: Gian Marco Gadini (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)**.

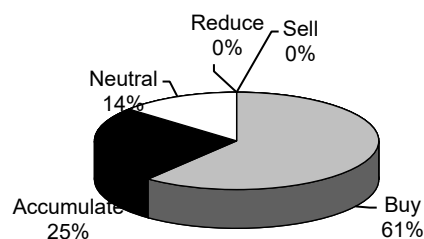
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **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.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

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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