

Buy

Recommendation unchanged

Share price: EUR 1.42

closing price as of 21/07/2023

Target price: EUR 2.00

Target Price unchanged

Upside/Downside Potential 41.3%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 37

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 11

Daily avg. trad. vol. 12 mth (k) 85.13

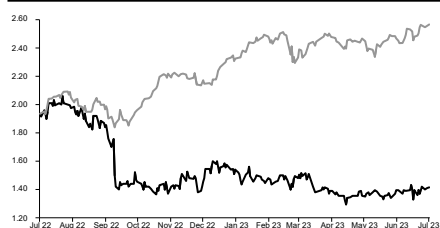
Price high/low 12 months 2.06 / 1.30

Abs Perfs 1/3/12 mths (%) 1.43/1.80/-26.87

Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	75	74	77
EBITDA (m)	8	(2)	1
EBITDA margin	10.2%	nm	1.0%
EBIT (m)	5	(5)	(2)
EBIT margin	6.5%	nm	nm
Net Profit (adj.)(m)	3	(4)	(2)
ROCE	10.2%	-9.8%	-4.4%
Net debt/(cash) (m)	3	7	9
Net Debt/Equity	0.1	0.3	0.4
Debt/EBITDA	0.3	-3.8	12.0
Int. cover(EBITDA/Fin. int)	8.2	(4.8)	1.1
EV/Sales	0.8	0.7	0.6
EV/EBITDA	7.5	nm	60.4
EV/EBITDA (adj.)	7.5	nm	60.4
EV/EBIT	11.8	nm	nm
P/E (adj.)	18.8	nm	nm
P/BV	1.9	1.7	1.6
OpFCF yield	-1.4%	-11.2%	-5.7%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.11	(0.15)	(0.08)
BVPS	1.09	0.94	0.86
DPS	0.00	0.00	0.00

Shareholders

Fraes 74%;



Source: FactSet

— PLC — FTSE Italy All Share (Rebased)

Analyst(s)

Gian Marco Gadini

gianmarco.gadini@bancaakros.it

+39 02 4344 4236

New contract worth EUR 12m signed

The facts: PLC announced on Friday that it had signed a contract with Acea Sun Capital to revamp 19 solar plants in Italy.

Our analysis: Acea Sun Capital is the company incorporated in March 2022 that owns and operates the PV capacity of the Acea group. The assets include 105 MW in operating capacity and over 800 MW of pipeline linked to Acea's development projects. The main shareholder is the private equity firm Equitix (60%), while Acea owns the remaining 40%.

The contract signed by PLC concerns the turnkey revamping of 19 solar plants (o/w 18 in Apulia and 1 in Marche region) and is worth more than EUR 12m.

Works are due to be completed by Q2 2024.

Conclusion & Action: PLC continues to add new contracts to its backlog and to expand its service activities, focusing on its core skills.