

## Analysers

30 June 2023

### Buy

Recommendation unchanged

Share price: EUR 1.39

closing price as of 29/06/2023

Target price: EUR 2.00

Target Price unchanged

Upside/Downside Potential 43.9%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 36

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) 43.79

Price high/low 12 months 2.10 / 1.30

Abs Perfs 1/3/12 mths (%) 0.72/-6.40/-35.35

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 59.5

EV/EBITDA (adj.) 7.5 nm 59.5

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% -5.8%

Dividend yield 0.0% 0.0% 0.0%

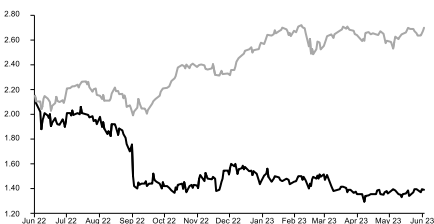
EPS (adj.) 0.11 (0.15) (0.08)

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)

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## New contract worth over EUR 3m signed

**The facts:** PLC announced yesterday that it had signed a EUR 3.3m turnkey contract to build an electric substation for a renewable energy plant.

**Our analysis:** The buyer is Suncore 2, a company owned by Peridot Solar group, a recently-incorporated developer with over 330 MWp capacity under construction (between the UK and Italy) and another 1.1 GWp under development. The group, which is controlled by the private equity fund Fitz Walter Capital, is targeting 5 GW of renewable capacity to be in operation or under construction by the end of 2026.

The contract is worth overall EUR 3.3m and involves the construction of a substation linked to a solar plant with a capacity of 31.7 MWp near Nuoro, in Sardinia.

The construction is due to be completed by the end of 2024.

**Conclusion & Action:** PLC continues to add contracts to its construction backlog, in line with the business plan's strategic guidelines and strengthening its presence in its core businesses.

## Disclaimer

This research has been prepared by Andrea Devita; Enrico Esposti; Gabriele Gambarova; Matteo Cuconato; Andrea Belloli; Paola Saglietti; Luigi Tramontana; Francesco Sala; Andrea Bonfà; Gian Marco Gadini (members of AIAF); Marcello Renna (ordinary member of SIAT), who are financial analysts with Banca Akros SpA ("Banca Akros"), which is responsible for the preparation of the research.

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**This research has been produced and is being distributed as of 30 June 2023 at 8:40 AM CET.**

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Alerion Clean Power- Banca Akros is acting as corporate broker

Alerion Clean Power- Banca Akros may be involved in extraordinary finance initiatives concerning the company

Almawave- The Bank was acting as Global Coordinator and Joint Bookrunner of the pertinent IPO

Almawave- Banca Akros is a specialist or liquidity provider

Anima Holding- Banca Akros acted as Joint Bookrunner of the bond issuance (listed in Dublin) organized in April 2021

Anima Holding- Banca Akros' parent group holds more than 3% or is a member of shareholders pacts

Atlantia- Banca Akros acted as intermediary for the public exchange offer organized in October and November 2022

Banca Ifis- Banca Akros is acting as corporate broker

Banca Sistema- Banca Akros is acting as corporate broker

Banco Bpm- Banca Akros acted:

- as Joint Bookrunner of the bond issuance organized in June 2021, January 2022 and November 2022

- as Joint Lead Manager of the bond issuance organized in July 2021 and January 2023

- as Other Bookrunner of the bond issuance organized in April 2022

- as Joint Bookrunner of the bond issuance organized in February and March 2022 (Issuer's Green, Social and Sustainability Bond Framework: Banco BPM EU750m 5Y Green Covered; ISIN IT0005489932), June 2023

Be Shaping the Future - Banca Akros was acting as intermediary for the public exchange offer organized in November and December 2022

Cattolica Assicurazione- Banca Akros acted as intermediary for the public exchange offer organized in October 2021 and for the sell out organized in July 2022

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Culti Milano- Banca Akros is a specialist or liquidity provider

DEA Capital- Banca Akros is acting as corporate broker

DEA Capital- Banca Akros is acting as collecting intermediary for the public exchange offer organized in January and February 2023

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Digital Magics- Banca Akros is acting as Nomad

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Eni- Banca Akros is acting as guarantor and placement agent of the bond issuance (sustainability-linked 2023/2028) organized in January 2023

Exprivia Banca Akros is acting as Financial Advisor and coordinator of the collection of acceptances for the PTO launched in May 2023 by Abaco Innovazione S.p.A.

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Fine Foods and Pharmaceuticals- Banca Akros is a specialist or liquidity provider

Fine Foods and Pharmaceuticals- Banca Akros is acting as Nomad

Fine Foods and Pharmaceuticals- The Bank was acting as Sponsor in the MTA/Star transition process (12 luglio 2021)

First Capital- Banca Akros is acting as corporate broker

Gambero Rosso- Banca Akros is acting as Nomad

Gas Plus- Banca Akros is a specialist or liquidity provider

Generalfinance- Banca Akros is acting as corporate broker

Generalfinance- Banca Akros supported Generalfinance in the placement of Class A3 Senior Notes in December 2022.

GPI- Banca Akros is a specialist or liquidity provider

Hera- Banca Akros acted as Other Bookrunner of the bond issuance organized in April 2023

I Grandi Viaggi- Banca Akros is a specialist or liquidity provider

Il Sole 24 Ore- Banca Akros is acting as corporate broker

IndelB- Banca Akros is acting as corporate broker

Industrial Stars of Italy 4- Banca Akros is a specialist or liquidity provider

Industrial Stars of Italy 4- Banca Akros is acting as Nomad

Intesa Sanpaolo- Banca Akros acted as Co-Manager of the bond issuance organized in March 2022, September 2022, February 2023 and March 2023

Italian Wine Brands- Banca Akros is a specialist or liquidity provider

Landi Renzo- Banca Akros provided investment banking services to Landi Renzo on the occasion of the July 2022 capital increase

Lottomatica Group- Banca Akros acted as Joint Bookrunner of the pertinent IPO organized in April and May 2023

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Neodecortech- Banca Akros is acting as corporate broker

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Net Insurance- The Bank acted as Sponsor in the EXM/STAR transition process (August 2022)

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Osai- Banca Akros is acting as corporate broker

PLC- Banca Akros is a specialist or liquidity provider

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Revo Insurance-Banca Akros is acting as corporate broker

Saipem-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021

Saipem-Banca Akros acted as a Joint Bookrunner of the capital increase organized in June 2022

Saipem-Banco BPM is among the lenders for the "Financial and Capital Strengthening Plan" announced in March 2022

Salcef-Banca Akros acted as Joint Global Coordinator e Joint Bookrunner of the Accelerated Bookbuilding organized in September and October 2021

Salcef-Banca Akros is a specialist or liquidity provider

Sciuker Frames-Banca Akros acted as corporate broker (October 2022)

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Spindox-Banca Akros is acting as corporate broker

Tiscali-Banca Akros assisted Linkem and Linkem Retail as financial advisor issuing a fairness opinion on the Linkem Retail/Tiscali merger exchange ratio

Unicredit-Banca Akros acted as Co-Lead Manager of the bond issuance organized in January 2022 (UniCredit EU 1.75b Snr Pref, ISIN XS2433141947)

Unidata-Banca Akros is acting as corporate broker

Unidata-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021

Webuild-Banca Akros acted as a CoManager of the issuance organized in January 2021 and January 2022.

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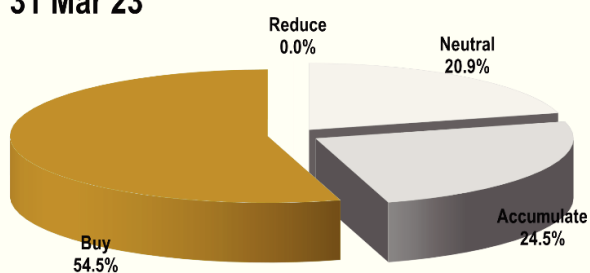
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## Percentage of recommendations by the 31 March 2023

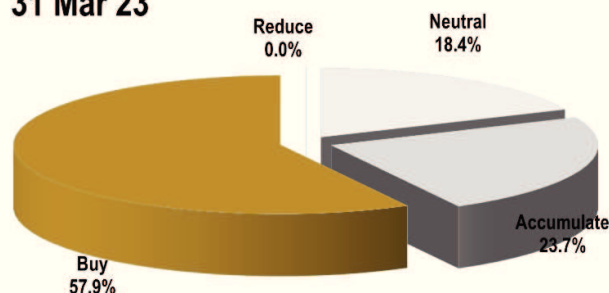
All recommendations

Recommendations on stocks under conflict of interest (\*)

31 Mar 23



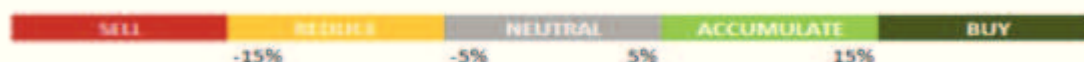
31 Mar 23



(\*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 34.55% of all issuers covered

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- **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
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