

PLC**Sponsored Research****Italy | Energy****Banca Akros**
GRUPPO BANCO BPM**Analysers****12 July 2024****Buy***Recommendation unchanged***Share price: EUR 1.61***closing price as of 11/07/2024***Target price: EUR 2.20***Target Price unchanged***Upside/Downside Potential 36.6%***Reuters/Bloomberg*

PLC.MI/PLC IM

Market capitalisation (EURm) 42

Current N° of shares (m) 26

Free float 26%

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

Daily avg. trad. vol. 12 mth (k) 23.45

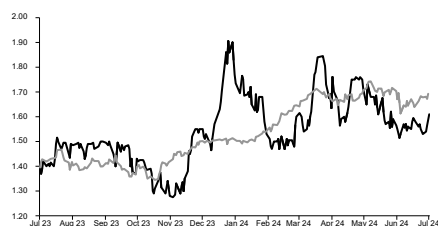
Price high/low 12 months 1.91 / 1.28

Abs Perfs 1/3/12 mths (%) 3.87/-8.52/15.41

Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	67	73	83
EBITDA (m)	4	5	7
EBITDA margin	5.4%	6.2%	8.8%
EBIT (m)	2	3	5
EBIT margin	3.1%	3.4%	6.4%
Net Profit (adj.)(m)	1	1	4
ROCE	10.5%	12.6%	22.3%
Net debt/(cash) (m)	(1)	(5)	(4)
Net Debt/Equity	-0.1	-0.3	-0.2
Debt/EBITDA	-0.4	-1.0	-0.5
Int. cover(EBITDA/Fin. int)	8.1	9.0	19.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	11.8	8.7	5.5
EV/EBITDA (adj.)	11.8	8.7	5.5
EV/EBIT	20.5	15.7	7.6
P/E (adj.)	36.9	28.3	11.2
P/BV	3.5	2.6	2.3
OpFCF yield	7.3%	5.6%	1.9%
Dividend yield	0.0%	4.3%	4.7%
EPS (adj.)	0.05	0.06	0.14
BVPS	0.49	0.62	0.69
DPS	0.00	0.07	0.08

Shareholders

Fraes 74%;



Source: FactSet

— PLC — FTSE Italy All Share (Rebased)

Analyst(s)

Gian Marco Gadini

gianmarco.gadini@bancaakros.it

+39 02 4344 4236

Andrea Belloli

andrea.belloli@bancaakros.it

+39 02 4344 4037

New contract worth EUR 9.5m signed

The facts: PLC announced yesterday that it had signed a contract with Veneta Energie srl to build the electrical medium- and high-voltage electrical link to two windfarms of 45 MWp and 80 MWp.

Our analysis: Veneta Energie is part of the BKW group, an important player in the energy and infrastructures industries active in Swiss and Europe.

The contract is worth EUR 11.5m and has been awarded to PLC's subsidiary PLC System along with an external partner which will carry out the execution of the civil works. PLC's share is worth over EUR 9.5m.

The contract provides for the construction of the medium- and high-voltage electrical link of two windfarms near Foggia (Apulia) with a generation capacity of 45 MWp and 80 MWp respectively. Works are due to be completed by the end of FY 25.

Conclusion & Action: PLC's backlog reached EUR ~100m, increasing the visibility on the Construction segment and the next few years' results. We confirm our positive recommendation on the stock.

