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Price
EUR0.88

Target
EUR1.20

Previous
Buy

Buy

Strong Q1, once again

The company once again reported strong Q1 results, above our estimates. 684MW of installed capacity, +30% YOY (mainly in Italy and Scotland), led to a 528GWh of production, +47% YOY also thanks to good windiness. Buy, EUR1.2 TP.

Italy | Utilities

Falck Renewables

Q1 EARNINGS

15 May 2012

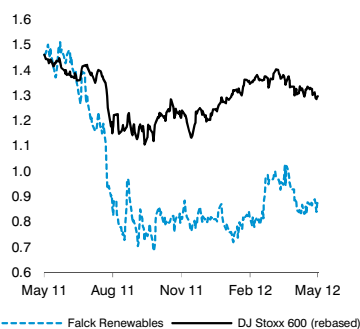
Reuters FKR.MI
Bloomberg FKR IM
Index DJ Stoxx 600

Latest financials

Market cap (EURm)	257
Free float	29%
Shares outstanding (m)	291
Daily trade volume ('000)	1,394
YTD abs. performance	4%
52-week high (EUR)	1.5
52-week low (EUR)	0.7
Enterprise value (EURm)	1,053
Net debt (EURm)	785

(EUR)	2012E	2013E	2014E
Sales	270.4	279.7	288.0
EBITDA	152.4	162.2	172.5
EBIT	93.3	99.4	107.2
Pretax profit	47.5	51.9	58.9
Net profit (adj)	24.1	26.5	30.4
EPS (adj)	0.08	0.09	0.10
DPS	0.02	0.02	0.02
P/E	10.7	9.7	8.5
EV/sales	3.9	3.9	3.8
EV/EBITDA	6.9	6.7	6.3
EV/EBIT	11.3	11.0	10.1
Net div. yield	2.1%	2.3%	2.6%

Financial year end: 31 December



In brief

- > Strong Q1 results, once again
- > Business plan and guidance confirmed
- > Estimates and valuation confirmed
- > Buy, TP EUR1.20

In detail

Strong Q1 results, once again

Q1 was above our expectations. EBITDA reached EUR51.4m, up 45.8% YOY, thanks to the higher wind installed capacity (+138MW in commercial operation and extension of the wind farms of Kilbraur and Millennium of 20MW and 15MW respectively) and solar installed capacity (13MW in Italy), together with the higher-than-expected windiness. EBITDA was 9.4% higher than our estimate. Net debt reached EUR797m, including the fair value of the derivatives, +4.2% QOQ and above our EUR750m, which did not include the derivatives (net debt excluding the derivatives should have been EUR731.6m, better than our estimates).

Business plan and guidance confirmed

The business plan was confirmed: it targets installed capacity to reach around 950MW by 2014 (well above our 744MW estimate, with focus on the UK and Poland) and EBITDA to EUR190m (EUR173m) after EUR0.5bn of cumulated capex (EUR243m). Guidance was confirmed: in 2012, EBITDA could be above EUR155m versus our EUR152m estimate.

Estimates and valuation confirmed

We confirm our extremely cautious operating estimates: 2014 EBITDA of EUR173m (9% discount versus the company business plan) after EUR413m of cumulated capex, to reach 800MW of installed capacity. We confirm our cautious 22% payout ratio in our estimates. We confirm our SOP-based target price of EUR1.2, implying a fair EV/EBITDA 2012E of 7x and EV/MW 2012E of 1.5x, still using a very cautious 9.5% WACC.

Investment conclusion

Buy confirmed

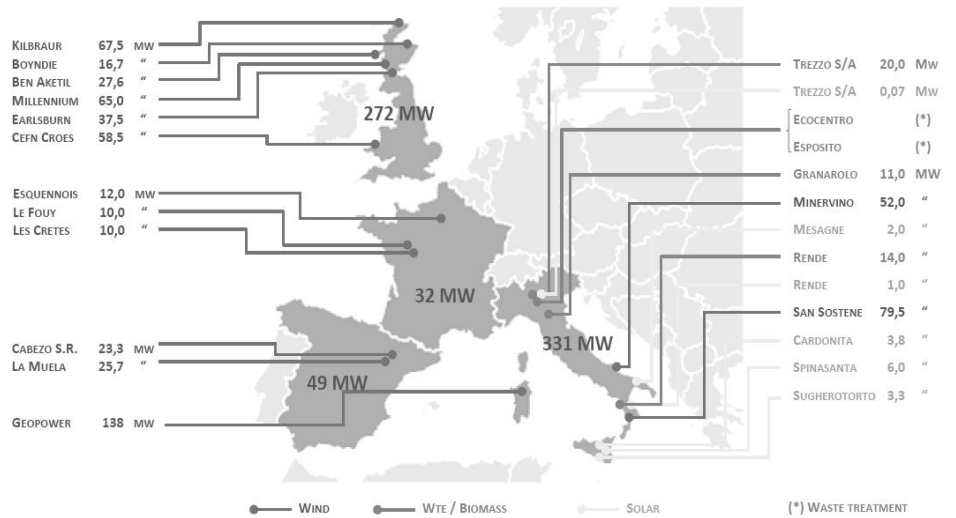
Buy confirmed, as we appreciate its geographical and technological diversification and fully funded growth plan and because our TP suggests huge upside, even discounting cautious assumptions.

Table 1: FKR – quarterly results

(EURm)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	YOY	QOQ	Q1 2012E	Act/Est
Revenues	58	56	55	80	78	34.8%	-2.2%	76	3.2%
EBITDA	35	30	28	48	51	45.7%	6.6%	47	9.4%
Margin	60.6%	53.2%	52.3%	60.2%	65.6%			61.8%	
EBIT	24	18	16	21	37	52.8%	75.2%	34	8.2%
Margin	41.4%	32.3%	29.7%	26.2%	46.9%			44.7%	
Net profit	9	4	5	1	na	nm	nm	12	nm
Net debt	623	656	743	765	797	28.0%	4.2%	750	6.3%

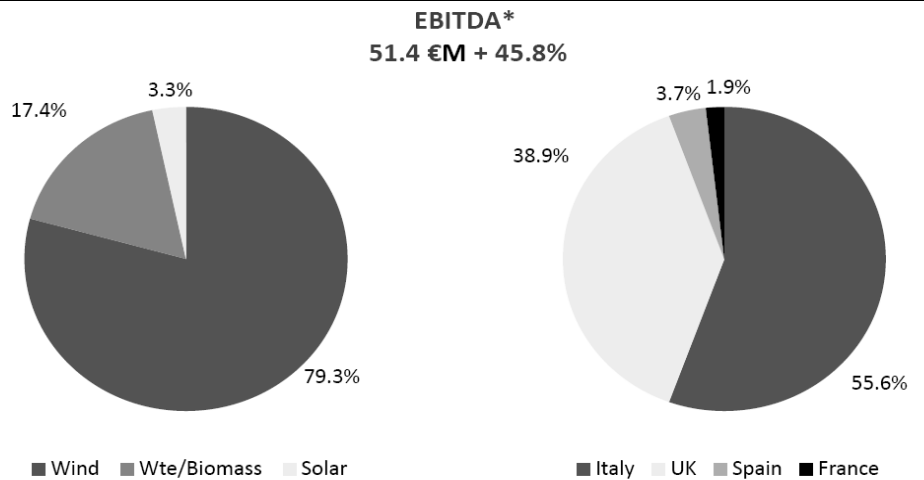
Source: Company data, Kepler Capital Markets

Chart 1: FKR – installed capacity at end March



Source: Company data

Chart 2: FKR – Q1 EBITDA: technological and geographical diversification



* Breakdown of EBITDA by technology made on total Ebitda gross of holding impact

Source: Company data

Key financials

Falck Renewables

Rating	Buy	Market cap	EUR257m	Bloomberg	FKR IM	Top Shareholders		Claudia Introvigne
Target price	EUR1.20	EV	EUR1,053m	Reuters	FKR.MI	Falck Spa	60.0%	claudia.introvigne@keplercm.com
Price	EUR0.88	Float	29%			William Heller	8.0%	+39 02 8550 7220

31 December

Income statement (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Sales	na	na	153.0	185.0	184.6	248.7	270.4	279.7	288.0
Change (%)	na	na	na	20.9%	-0.2%	34.7%	8.7%	3.4%	3.0%
EBITDA adjusted	na	na	72.0	95.0	94.6	141.7	152.4	162.2	172.5
EBITDA margin (%)	na	na	47.1%	51.4%	51.2%	57.0%	56.4%	58.0%	59.9%
EBIT adjusted	na	na	47.7	56.3	48.5	89.4	93.3	99.4	107.2
EBIT margin (%)	na	na	31.2%	30.4%	26.3%	36.0%	34.5%	35.5%	37.2%
Net financial	na	na	-13.4	-27.2	-35.8	-42.7	-46.5	-48.2	-49.0
Associates	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non recurring items	na	na	0.0	0.0	0.0	-10.2	0.0	0.0	0.0
Pretax profit	0.0	0.0	35.8	29.0	13.9	37.3	47.5	51.9	58.9
Income tax	na	na	-16.7	-7.5	-11.5	-17.4	-21.4	-23.4	-26.5
Tax rate (%)	na	na	48.6%	25.9%	90.3%	47.6%	45.7%	45.6%	45.5%
Minorities	na	na	-1.9	-4.8	-2.1	-1.0	-2.0	-2.0	-2.0
Reported net earnings	0.0	0.0	17.2	16.6	0.3	18.9	24.1	26.5	30.4
Adjustments	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted net earnings (group)	0.0	0.0	17.2	16.6	0.3	18.9	24.1	26.5	30.4
Change (%)	na	na	+chg	-3.4%	-98.2%	6275.0%	27.7%	10.1%	14.6%

Cash flow statement (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Net earnings	0.0	0.0	19.2	21.4	2.4	19.9	26.1	28.5	32.4
D&A	na	na	24.3	38.7	46.0	62.5	59.1	62.8	65.3
Change in TWC	na	na	0.0	8.0	-23.3	-75.2	-42.7	-8.9	-10.3
Others	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	0.0	0.0	41.5	63.4	23.1	6.1	40.5	80.4	85.4
Capex	na	na	-155.8	-141.3	-89.0	-178.0	-58.0	-110.0	-75.0
Free cash flow	0.0	0.0	-114.3	-77.9	-65.9	-171.9	-17.5	-29.6	10.4
Disposals	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	na	na	0.0	0.0	0.0	-1.9	-4.2	-5.3	-5.8
Equity issued net of buy back	na	na	0.0	0.0	0.0	129.9	0.0	0.0	0.0
Others	na	na	-17.0	-80.0	-100.0	7.0	0.0	0.0	0.0
Net debt change	0.0	0.0	411.3	152.3	165.5	36.0	20.3	33.6	-5.9

Balance sheet (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	na	na	176.2	176.2	176.2	169.9	169.9	169.9	169.9
Property, plant & equipment	na	na	636.3	769.7	947.1	1,098.6	1,097.5	1,144.7	1,154.4
Financial assets	na	na	1.2	1.2	1.2	1.1	1.8	2.5	3.2
Cash and cash equivalents	na	na	256.2	221.7	92.8	96.9	96.9	96.9	96.9
Current and other assets	na	na	96.7	119.4	125.5	167.3	282.2	289.9	296.7
Total shareholders' equity	0.0	0.0	327.6	342.4	335.3	451.8	473.8	497.0	523.6
Pension provisions	na	na	43.0	43.0	2.9	3.4	3.5	3.6	3.7
Financial liabilities	na	na	667.5	785.3	821.9	862.0	882.3	915.9	910.0
Other liabilities & provisions	na	na	128.9	118.7	182.6	216.6	288.7	287.4	283.8
Net debt	0.0	0.0	411.3	563.6	729.1	765.1	785.4	819.0	813.1
Capital employed	na	na	766.9	892.3	1,092.9	1,313.4	1,354.9	1,411.1	1,431.1

Ratios	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Capex/D&A (%)	na	na	642.3%	365.0%	193.4%	340.3%	98.2%	175.1%	114.8%
ROE (%)	na	na	na	5.1%	0.1%	4.9%	5.3%	5.6%	6.1%
ROCE (%)	na	na	na	6.8%	4.9%	7.4%	7.0%	7.2%	7.5%
Net debt/EBITDA (%)	na	na	571.3%	593.2%	771.1%	539.8%	515.4%	505.0%	471.2%
Net debt/equity (%)	na	na	125.5%	164.6%	217.4%	169.3%	165.8%	164.8%	155.3%

Per share (EUR)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
EPS adjusted	na	na	0.99	0.06	0.00	0.06	0.08	0.09	0.10
EPS reported	na	na	0.99	0.06	0.00	0.06	0.08	0.09	0.10
CFPS	na	na	-0.71	-0.48	-0.41	-0.59	-0.06	-0.10	0.04
BVPS	na	na	1.98	2.05	2.03	1.53	1.60	1.67	1.75
DPS	0.00	0.00	0.00	0.00	0.01	0.03	0.02	0.02	0.02
Year-end number of shares (m)	na	na	161.9	161.9	161.9	291.4	291.4	291.4	291.4

Valuation	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
P/E	ns	ns	4.6	48.6	2,244.9	18.2	10.7	9.7	8.5
P/BV	na	na	2.3	1.4	1.1	0.8	0.6	0.5	0.5
P/CF	na	na	na	na	na	na	na	na	24.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.5%	2.4%	2.1%	2.3%	2.6%
FCF yield	na	na	-15.4%	-17.3%	-17.9%	-50.0%	-6.8%	-11.5%	4.1%
EV/sales	na	na	7.8	5.8	6.0	4.5	3.9	3.9	3.8
EV/EBITDA	na	na	16.7	11.2	11.7	7.9	6.9	6.7	6.3
EV/EBIT	na	na	25.1	18.9	22.8	12.5	11.3	11.0	10.1
EV/capital employed	na	na	na	1.3	1.1	0.9	0.8	0.8	0.8

Research ratings and important disclosures

Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Falck Renewables	IT0003198790	nothing to disclose	EUR	0.90

Source: Factset closing prices of 14/05/2012

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

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Rating breakdown	A	B
Buy	55.1%	0.0%
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Source: Kepler Capital Markets

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