



Investment Research

Reason: Company Newsflow

7 December 2016

Buy

Recommendation unchanged

Share price: EUR 0.78

closing price as of 06/12/2016

Target price: EUR 1.40

Target Price unchanged

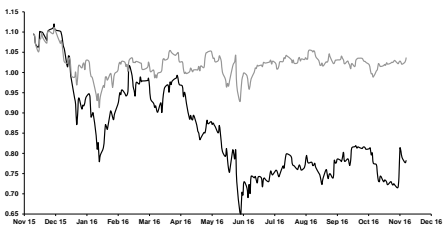
Reuters/Bloomberg

AA4.MI/FR IM

Daily avg. no. trad. sh. 12 mth	346
Daily avg. trad. vol. 12 mth (m)	509.62
Price high 12 mth (EUR)	1.12
Price low 12 mth (EUR)	0.65
Abs. perf. 1 mth	0.8%
Abs. perf. 3 mth	1.6%
Abs. perf. 12 mth	-29.7%

Market capitalisation (EURm)	228
Current N° of shares (m)	291
Free float	40%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	277	255	271
EBITDA (m)	152	130	133
EBITDA margin	55.0%	51.0%	48.9%
EBIT (m)	66	61	60
EBIT margin	23.9%	24.0%	22.1%
Net Profit (adj.)(m)	5	4	4
ROCE	4.4%	2.8%	2.9%
Net debt/(cash) (m)	630	618	610
Net Debt Equity	1.2	1.2	1.2
Net Debt/EBITDA	4.1	4.7	4.6
Int. cover(EBITDA/Fin.int)	3.4	3.0	3.2
EV/Sales	3.6	3.5	3.2
EV/EBITDA	6.6	6.9	6.5
EV/EBITDA (adj.)	6.6	6.9	6.5
EV/EBIT	15.2	14.6	14.3
P/E (adj.)	nm	nm	nm
P/BV	0.7	0.5	0.5
OpFCF yield	13.7%	10.8%	19.1%
Dividend yield	5.8%	6.3%	6.8%
EPS (adj.)	0.02	0.01	0.02
BVPS	1.62	1.59	1.56
DPS	0.05	0.05	0.05



Source: Factset —FALCK RENEWABLES —Stoxx Europe 600 (Rebased)

Shareholders: Falck SpA 60%;

For company description please see summary table footnote

A clear strategy for the future

Falck Renewables has recently unveiled its 2017-2021 business plan providing a clear growth strategy, a sound set of targets and a generous shareholders' remuneration policy, by maintaining a well-balanced financial structure. Based on our estimates, Falck Renewables' current installed capacity is worth around EUR 1.10m per MW, while the all-in cost for a wind farm is around EUR 1.55m per MW. We have performed a sum-of-the-parts valuation for Falck Renewables. Our valuation points to a target price of EUR 1.4 per share. We have thus confirmed our BUY recommendation on the stock.

- ✓ **Growth strategy.** Falck Renewables growth strategy is based on onshore wind and solar sources. The installed capacity is expected to increase from the current about 822MW to nearly 1,300MW in 2021, with the addition of roughly 480MW or +60%. The company has identified four geographical areas to invest in: Northern Europe (France, the UK, Netherlands, Ireland), Nordic Countries (Norway, Sweden, Finland, Denmark), Southern Europe (Italy, Spain) and North America. This ought to provide Falck with an additional geographical diversification, by focusing on selected, low-risk, mature markets with strong existing renewables fundamentals.
- ✓ **Extend Services.** One strategic priority of the 2017-2021 business plan is to extend the core services currently performed in-house. This will allow Falck Renewables to extract additional value from its existing assets and to offer additional solutions to two specific customer segments: third parties owners, through Vector Cuatro, and energy users in the commercial and industrial segment.
- ✓ **Increase profitability.** Falck Renewables is targeting an increase in profitability through additional operational efficiencies from improved technical performance, availability and management. These actions ought to reduce O&M per MW from EUR 34k in 2017 to EUR 29k in 2021. Furthermore, the company expects to reduce general & administrative expenses from EUR 29k to EUR 21k, notwithstanding a 60% increase in installed capacity.
- ✓ **Economic and financial targets.** Falck Renewables is projecting to reach an EBITDA of EUR 201m in 2021 (with a roughly 11% CAGR) with intermediate targets of EUR 132m in 2017 and EUR 166m in 2019. This performance will be driven by i) the increase in installed capacity, ii) the results due to be obtained by the development of new services and iii) the improvements expected in terms of operating efficiency and production increase of the individual plants.
- ✓ **Shareholders' remuneration.** Falck Renewables has set a minimum granted DPS over 2016-2019, while for 2020 and 2021 the dividend policy will be based on a pay-out ratio due to be set in the future. Based on our estimates, the company is offering a nearly 7.1% dividend yield on average over 2016-2019. In 2020 and 2021, we are projecting a flat EUR 6.3 cents DPS (yield at nearly 8.0%).
- ✓ **Valuation.** We performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value. **Our SoP valuation for Falck Renewables points to a EUR 1.4 per share fair value, which is also our target price on the stock.** At the current market prices, this target implies an upside potential of around 75%. **We have thus reiterated our BUY recommendation on the stock.**

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 For important disclosure information, please refer to the disclaimer page of this report



CONTENTS

A clear strategy for the future	3
Valuation.....	6
ESN Recommendation System	14

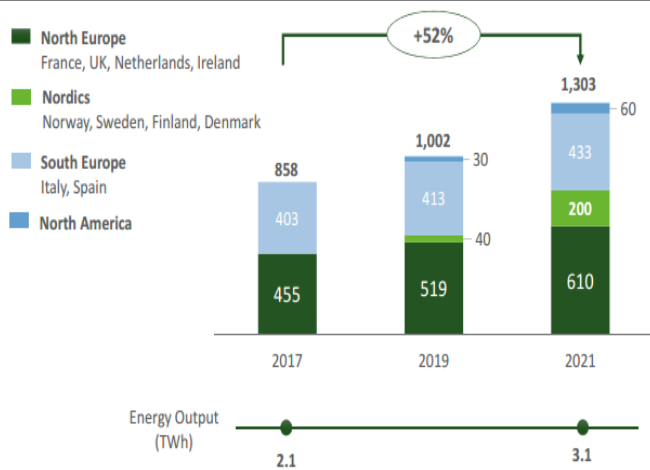


A clear strategy for the future

Falck Renewables has recently unveiled its 2017-2021 business plan providing a clear growth strategy, a sound set of targets and a generous shareholders' remuneration policy, by maintaining a well-balanced financial structure.

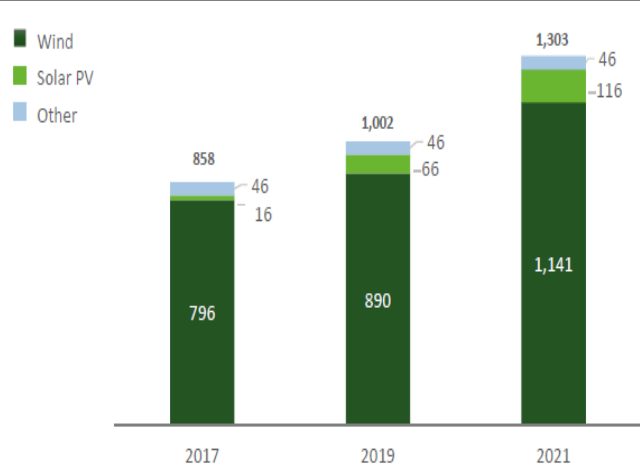
Growth strategy. Falck Renewables growth strategy is based on onshore wind and solar sources. The installed capacity is expected to increase from the current about 822MW (858MW if we include also Auchrobert wind farm) to nearly 1,300MW in 2021, with the addition of roughly 480MW or +60%. The company has identified four geographical areas to invest in: Northern Europe (France, the UK, Netherlands, Ireland), Nordic Countries (Norway, Sweden, Finland, Denmark), Southern Europe (Italy, Spain) and North America. This ought to provide Falck with an additional geographical diversification on top of the already existing asset portfolio spread, by focusing on selected, low-risk, mature markets with strong existing renewables fundamentals. The company will also continue to monitor opportunities in emerging markets for future investments, by leveraging on its Vector Cuatro subsidiary and its worldwide presence.

2017-2021 installed capacity evolution by region (MW)



Source: Company Data

2017-2021 installed capacity evolution by source (MW)



Source: Company Data

Installed capacity growth is due to come from the on-shore wind sector for nearly 80% and from solar for roughly 20%. By the end of 2021, the wind sector ought to account for around 87% of the installed capacity, solar for circa 9% and the programmable sector (WTE/Biomass) for about 4%. Falck Renewables is projecting to maintain almost stable the average residual life of its plants at roughly 7.4 years over the five-year period, by increasing the percentage of assets with less than 5 years to 44% in 2021 from 18% in 2016, with greater geographical, technology and currency diversification.

In our estimates we did not include any contribution arising from the new installed capacity target (with the exception of the wind farm under construction: Auchrobert – 36MW – due to come in operation at the end of Q1 2017). We have performed a sensitivity analysis in order to assess the potential contribution arising from the new installed capacity/production. We have based our DCF valuation on the following assumptions:

- WACC of 5.1% as a result of risk-free rate 3.5%; beta 0.8; market risk premium 4.0%; tax rate 35%, cost of debt 5.0%; D/E 45%;
- Feed-in tariff of EUR 60/MWh for the entire asset life;
- load factor 27%;
- EBITDA margin 70%



- useful asset life 20 years;
- capex per MW EUR 1.55m. We cautiously decided to use the average cost per MW related to a wind farm even though the company has planned to install also solar capacity (which has a cost of EUR 1.04m MW), because the bulk of the expected increase in production is due to come from wind source;
- tax rate 35%;
- Debt/Equity 45%;
- cost of debt 5%.

Based on our estimates, every 10 MW installed ought to generate an increase in our valuation of about EUR 0.015 per share or 1.1%.

Extend Services. One strategic priority of the 2017-2021 business plan is to extend the core services currently performed in-house. This will allow Falck Renewables to extract additional value from its existing assets and to offer additional solutions to two specific customer segments: third parties owners, through Vector Cuatro, and energy users in the commercial and Industrial segment. With this aim, Falck Renewables will launch energy efficiency services in Italy, a first step into a mix of “hardware” and “software” technologies that can be designed to better manage energy use for evolving customers’ needs. Services to third party owners are expected to make incremental contributions to net income, reaching 4.4% in 2021, a sizeable portion of which will come from growth in wind asset management.

Increase profitability. Falck Renewables is targeting an increase in profitability through additional operational efficiencies from improved technical performance, availability and management. These actions ought to reduce O&M per MW from EUR 34k in 2017 to EUR 29k in 2021. Furthermore, the company expects to reduce general & administrative expenses by maintaining its organizational G&A headcount near current levels while increasing installed capacity, resulting in an expected G&A per MW decrease of about 30% (from EUR 29k to EUR 21k), notwithstanding a 60% increase in installed capacity.

Increase in profitability

Increase Operational Efficiencies



Technical Performance Improvements

- Wind Alignment
- Blades Improvements
- Power upgrades



Availability Improvement

- CMS (high frequency vibration data)

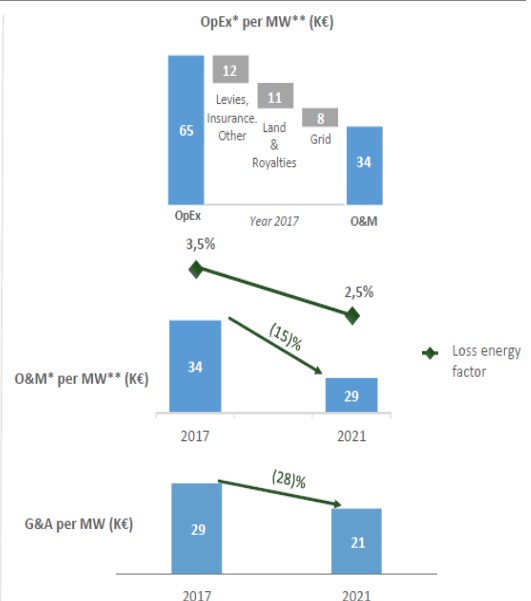


Management Improvements

- Spare parts management
- Site management
- Advanced scheduled maintenance management

Dilute G&A on larger assets base

- G&A structure flat
- Human resources growth planned only for development/construction team



Source: Company Data; *it includes all wind and solar plants (as it is + new markets); ** calculated on weighted MW installed p.a.



Economic and financial targets. The 2017-2021 business plan is pointing to cumulative investments of about EUR 702m: Nordics EUR 295m or 42%; North Europe EUR 260m or 37%; South Europe EUR 55m or 8%, USA EUR 85m or 12%. Capex is due to be sustained by the company's operating cash flow and its strong balance sheet. Net financial debt ought to increase from EUR 618m expected at the end of 2016 to EUR 626m in 2017, to EUR 767m in 2019 and to EUR 941m at the end of 2021, with a NFP/EBITDA ratio and a debt/equity ratio that will remain respectively below 5X (roughly 4.7X) and 2X (nearly 1.6X) over the business plan period.

Falck Renewables is projecting to reach an EBITDA of EUR 201m in 2021 (from about EUR 130m in 2016, i.e. CAGR of roughly 11%) with intermediate targets of EUR 132m in 2017 and EUR 166m in 2019. EBITDA growth over the business plan period (about EUR 70m over 2017-2021) ought to come from North Europe (France, the UK, Netherlands and Ireland) for EUR 33m, South Europe (Italy and Spain) EUR 17m, Nordics (Norway, Finland, Sweden and Denmark) EUR 12m, USA EUR 7m. In term of sources: wind EUR 51m, solar EUR 10m, service&others EUR 8m. This performance will be driven by: i) the increase in installed capacity, ii) the results due to be obtained by the development of new services and iii) the improvements expected in terms of operating efficiency and production increase of the individual plants. The positive trend expected in terms of EBITDA is also due to boost net income, which is expected to more than triple: from EUR 14m in 2017 to EUR 45m in 2021.

2016 outlook. Falck Renewables has confirmed the guidance of EBITDA at EUR 130m, with a range of -3% and +2%, and of net debt (including the fair value of derivatives) at around EUR 618m (based on EUR/GBP exchange rate of 0.91). The company has also announced its 2016 dividend at EUR 4.9 cents per share. At the current market price, the yield offered is about 6.3%.

Shareholders' remuneration. Falck Renewables has set a minimum granted DPS over 2016-2019, while for 2020 and 2021 the dividend policy will be based on a pay-out ratio due to be set in the future. Based on our estimates, the company is offering a nearly 7.1% dividend yield on average over 2016-2019. Over 2020-2021, we are projecting a flat dividend per share of EUR 6.3 cents (yield at nearly 8.0%).

Dividend per share (floor)

	2016	2017	2018	2019
DPS (EUR cents)	4.9	5.3	5.8	6.3
Dividend Yield	6.3%	6.8%	7.4%	8.0%

Source: Banca Akros

Valuation. We performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value, given that we believe this method captures, better than any other, the specific value related to the single business units and to the different geographical areas in which the company operates. **Our SoP valuation for Falck Renewables points to a EUR 1.4 per share fair value, which is also our target price on the stock.** At the current market prices, this target implies an upside potential of around 75%. **We have thus reiterated our BUY recommendation on the stock.**

It is worth noting that at our roughly EUR 403m of equity value target (EUR 1.4 per share), Falck Renewables' current installed capacity (inclusive of the MW under construction) is worth around EUR 1.3m per MW. This is quite conservative, considering that Falck Renewables' installed capacity is 94% wind (the all-in cost for a wind farm is around EUR 1.55m per MW), 2% WTE (EUR 5.5m per MW), 2% Solar (EUR 1.0m) and 2% Biomass (EUR 3.5m).

Based on our estimates, at the current market price of around EUR 0.78 per share, Falck Renewables' current installed capacity is worth around EUR 1.1m per MW.



Valuation

We performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value, given that we believe this method captures, better than any other, the specific value related to the single business units and to the different geographical areas in which the company operates. **Our SoP valuation for Falck Renewables points to a EUR 1.4 per share fair value, which is also our target price on the stock.** At the current market prices, this target implies an upside potential of around 75%. **We have thus reiterated our BUY recommendation on the stock.**

Sum-of-the-parts valuation

SoP (EURm)		
Wind UK	DCF	541.7
Wind Italy	DCF	475.8
Wind France	DCF	61.1
Wind Spain	DCF	11.7
Solar Italy	DCF	59.8
WTE Italy	DCF	35.3
Biomass Italy	DCF	16.3
Waste management Italy	DCF	3.7
Services	Multiple EV/EBITDA @ 5x	10.0
Holding costs	Multiple EV/EBITDA @ 6x	(120.0)
Enterprise Value (EV)		1,095.4
Debt as at 31/12/2016	YE2016E adj. for capex underway	(657.9)
Minorities (estimated value)	P/BV	(27.6)
Provisions	YE2014	(4.1)
Equity value		405.8
NOSH (m)		291.4
Equity per share (EUR)		1.4

Source: Banca Akros

Our sum-of-the-parts valuation is based on the following:

- a DCF model for the single business unit, considering the residual useful asset life of each plant, with no terminal value and with a different WACC calculated on the basis of the plants' geographical area/tariff/financing condition (as detailed in the table below);
- we have considered only the installed capacity as at the end of Q3 2016 plus the MW under construction (Auchrobert – 36 MW). In our estimates we have considered the production arising from Auchrobert (as well as that of Assel Valley entered in operation in October 2016) to benefit from the ROC incentive mechanism even though the UK government has the intention to change the regulation in the near future (it seems that in order to benefit from the ROCs regime, the wind farms construction must be completed by March 2017; a grace period seems to be adoptable allowing the recognition of the ROCs even for wind farms fully permitted, with grid connections and the land agreements – in any case, it is worth noting that no retroactive measures are foreseen). We did not include any new wind extension in Italy, nor in France and Spain, no new WTE installation and no new solar panels;
- we are assuming that the new feed-in-tariff, which replaced the “Green Certificate” incentive mechanism since the 1st of January 2016, will remain set in accordance with the current remuneration system for plants that entered into operation before January 2013 (in line with the “Green Certificate” incentive value);
- for the services (mainly Vector Cuatro), we have assumed a 5x EV/EBITDA ratio considering EUR 2m of EBITDA in order to calculate the divisional enterprise value;
- for the holding costs we have assumed a 6x EV/EBITDA ratio considering EUR 15m of negative EBITDA in order to calculate the divisional enterprise value.



Divisional WACC

Divisions	Risk-free rate	Market risk premium	Cost of debt	Beta unlevered	Tax rate	D/(D+E)	WACC
Wind UK	3.5%	4.0%	4.0%	0.8	23%	45%	5.0%
Wind Italy	3.5%	5.0%	5.0%	0.8	40%	45%	5.4%
Wind France	3.5%	4.0%	5.0%	0.7	33%	45%	5.0%
Wind Spain	4.0%	5.0%	4.5%	0.7	30%	45%	5.5%
Solar Italy	3.5%	5.0%	5.0%	0.8	40%	45%	5.5%
WTE Italy	3.5%	5.0%	5.0%	0.8	40%	40%	5.7%
Biomass Italy	3.5%	5.0%	5.0%	0.8	40%	40%	5.7%
Waste management Italy	3.5%	5.0%	5.0%	0.8	40%	40%	5.7%

Source: Banca Akros

It is worth noting that at our roughly EUR 403m of equity value target (EUR 1.4 per share), Falck Renewables' current installed capacity (inclusive of the MW under construction) is worth around EUR 1.3m per MW. This is quite conservative, considering that Falck Renewables' installed capacity is 94% wind (the all-in cost for a wind farm is around EUR 1.55m per MW), 2% WTE (EUR 5.5m per MW), 2% Solar (EUR 1.0m) and 2% Biomass (EUR 3.5m).

Based on our estimates, at the current market price of around EUR 0.78 per share, Falck Renewables' current installed capacity is worth around EUR 1.1m per MW.

Falck Renewables: Summary tables

PROFIT & LOSS (EURm)	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Sales	277	255	271	275	278	280
Cost of Sales & Operating Costs	-125	-125	-139	-137	-134	-137
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	152	130	133	138	143	143
EBITDA (adj.)*	152	130	133	138	143	143
Depreciation	-66.0	-69.0	-72.6	-72.7	-72.8	-72.8
EBITA	86.4	61.3	60.1	65.6	70.4	69.7
EBITA (adj.)*	86.4	61.3	60.1	65.6	70.4	69.7
Amortisations and Write Downs	-20.1	0.0	0.0	0.0	0.0	0.0
EBIT	66.3	61.3	60.1	65.6	70.4	69.7
EBIT (adj.)*	66.3	61.3	60.1	65.6	70.4	69.7
Net Financial Interest	-45.1	-43.7	-41.8	-39.9	-36.4	-31.8
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	2.0	2.1	2.1	2.1	2.1	2.1
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	23.2	19.7	20.4	27.8	36.1	40.1
Tax	-5.1	-9.1	-9.4	-12.7	-16.5	-18.3
<i>Tax rate</i>	<i>21.9%</i>	<i>46.2%</i>	<i>46.1%</i>	<i>45.8%</i>	<i>45.6%</i>	<i>45.6%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-13.4	-7.0	-7.0	-7.0	-7.0	-7.0
Net Profit (reported)	4.7	3.6	4.0	8.1	12.6	14.8
Net Profit (adj.)	4.7	3.6	4.0	8.1	12.6	14.8
CASH FLOW (EURm)	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Cash Flow from Operations before change in NWC	104	79.6	83.6	87.8	92.4	94.6
Change in Net Working Capital	40.0	20.0	0.0	0.0	0.0	0.0
Cash Flow from Operations	144	99.6	83.6	87.8	92.4	94.6
Capex	-100	-75.0	-40.0	-2.0	-2.0	-2.0
Net Financial Investments	0.5	0.5	0.5	0.5	0.5	0.5
Free Cash Flow	44.7	25.1	44.1	86.3	90.9	93.1
Dividends	-18.1	-13.1	-14.3	-15.4	-16.9	-18.4
Other (incl. Capital Increase & share buy backs)	-18.5	0.0	-21.6	-13.1	-9.4	-8.0
Change in Net Debt	8.2	12.0	8.2	57.8	64.6	66.8
NOPLAT	51.8	33.0	32.4	35.6	38.3	38.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Net Tangible Assets	881	890	857	787	716	663
Net Intangible Assets (incl. Goodwill)	201	201	201	201	201	201
Net Financial Assets & Other	20.9	20.9	20.9	20.9	20.9	20.9
Total Fixed Assets	1,103	1,112	1,079	1,009	938	885
Inventories	4.9	4.3	4.3	4.3	4.3	4.3
Trade receivables	135	120	120	120	120	120
Other current assets	37.9	33.6	33.6	33.6	33.6	33.6
Cash (-)	-129	-131	-132	-141	-151	-164
Total Current Assets	307	288	289	298	309	322
Total Assets	1,410	1,400	1,369	1,307	1,247	1,207
Shareholders Equity	472	463	454	447	443	458
Minority	46.5	59.2	42.0	35.2	32.4	31.0
Total Equity	519	523	496	482	475	489
Long term interest bearing debt	684	675	669	625	576	528
Provisions	3.8	4.1	4.2	4.2	4.3	4.4
Other long term liabilities	43.3	39.9	42.4	43.0	43.4	43.7
Total Long Term Liabilities	732	719	716	672	624	576
Short term interest bearing debt	74.3	73.2	72.6	67.8	62.5	57.2
Trade payables	45.2	39.9	39.9	39.9	39.9	39.9
Other current liabilities	40.3	45.0	45.0	45.0	45.0	45.0
Total Current Liabilities	160	158	158	153	147	142
Total Liabilities and Shareholders' Equity	1,410	1,400	1,369	1,307	1,247	1,207
Net Capital Employed	1,196	1,184	1,152	1,081	1,010	958
Net Working Capital	92.5	72.5	72.5	72.5	72.5	72.5
GROWTH & MARGINS	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
<i>Sales growth</i>	<i>11.5%</i>	<i>-7.8%</i>	<i>6.2%</i>	<i>1.6%</i>	<i>0.7%</i>	<i>0.7%</i>
<i>EBITDA (adj.)* growth</i>	<i>12.6%</i>	<i>-14.5%</i>	<i>1.8%</i>	<i>4.3%</i>	<i>3.5%</i>	<i>-0.4%</i>
<i>EBITA (adj.)* growth</i>	<i>22.0%</i>	<i>-29.0%</i>	<i>-2.1%</i>	<i>9.3%</i>	<i>7.2%</i>	<i>-0.9%</i>
<i>EBIT (adj.)* growth</i>	<i>-6.4%</i>	<i>-7.5%</i>	<i>-2.1%</i>	<i>9.3%</i>	<i>7.2%</i>	<i>-0.9%</i>

Falck Renewables: Summary tables

GROWTH & MARGINS	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Net Profit growth	65.6%	-23.3%	9.7%	102.9%	56.2%	17.4%
EPS adj. growth	55.3%	-21.6%	8.0%	92.0%	n.m.	
DPS adj. growth	-27.4%	8.9%	8.2%	9.4%	8.6%	0.0%
EBITDA (adj)* margin	55.0%	51.0%	48.9%	50.2%	51.6%	51.0%
EBITA (adj)* margin	31.2%	24.0%	22.1%	23.8%	25.4%	24.9%
EBIT (adj)* margin	23.9%	24.0%	22.1%	23.8%	25.4%	24.9%
RATIOS	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Net Debt/Equity	1.2	1.2	1.2	1.1	1.0	0.9
Net Debt/EBITDA	4.1	4.7	4.6	4.0	3.4	2.9
Interest cover (EBITDA/Fin.interest)	3.4	3.0	3.2	3.5	3.9	4.5
Capex/D&A	116.1%	108.7%	55.1%	2.8%	2.7%	2.7%
Capex/Sales	36.1%	29.4%	14.7%	0.7%	0.7%	0.7%
NWC/Sales	33.4%	28.4%	26.7%	26.3%	26.1%	25.9%
ROE (average)	1.0%	0.8%	0.9%	1.8%	2.8%	3.3%
ROCE (adj.)	4.4%	2.8%	2.9%	3.4%	3.9%	4.1%
WACC	7.9%	7.9%	7.9%	7.9%		
ROCE (adj.)/WACC	0.6	0.4	0.4	0.4		
PER SHARE DATA (EUR)***	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Average diluted number of shares	291.4	291.4	291.4	291.4	0.0	0.0
EPS (reported)	0.02	0.01	0.02	0.03	0.00	0.00
EPS (adj.)	0.02	0.01	0.02	0.03	0.00	0.00
BVPS	1.62	1.59	1.56	1.53	0.00	0.00
DPS	0.05	0.05	0.05	0.06	0.06	0.06
VALUATION	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
EV/Sales	3.6	3.5	3.2	2.9	1.8	1.5
EV/EBITDA	6.6	6.9	6.5	5.8	3.4	2.9
EV/EBITDA (adj.)*	6.6	6.9	6.5	5.8	3.4	2.9
EV/EBITA	11.7	14.6	14.3	12.1	6.9	6.0
EV/EBITA (adj.)*	11.7	14.6	14.3	12.1	6.9	6.0
EV/EBIT	15.2	14.6	14.3	12.1	6.9	6.0
EV/EBIT (adj.)*	15.2	14.6	14.3	12.1	6.9	6.0
P/E (adj.)	n.m.	n.m.	n.m.	26.6	n.m.	n.m.
P/BV	0.7	0.5	0.5	0.5	n.m.	n.m.
Total Yield Ratio	5.8%	6.3%	6.8%	7.4%	ns	
EV/CE	0.9	0.8	0.8	0.8	0.5	0.4
OpFCF yield	13.7%	10.8%	19.1%	37.6%	n.m.	n.m.
OpFCF/EV	4.4%	2.8%	5.1%	10.8%	18.5%	22.0%
Payout ratio	n.m.	n.m.	n.m.	197%	n.m.	n.m.
Dividend yield (gross)	5.8%	6.3%	6.8%	7.4%	8.1%	8.1%
EV AND MKT CAP (EURm)	12/2015	12/2016e	12/2017e	12/2018e	12/2019e	12/2020e
Price** (EUR)	1.11	0.78	0.78	0.78	0.78	0.78
Outstanding number of shares for main stock	291.4	291.4	291.4	291.4	0.0	0.0
Total Market Cap	322	228	228	228	0	0
Net Debt	630	618	610	552	487	421
<i>o/w Cash & Marketable Securities (-)</i>	<i>-129</i>	<i>-131</i>	<i>-132</i>	<i>-141</i>	<i>-151</i>	<i>-164</i>
<i>o/w Gross Debt (+)</i>	<i>759</i>	<i>748</i>	<i>742</i>	<i>692</i>	<i>639</i>	<i>585</i>
Other EV components	56	48	20	17	0	0
Enterprise Value (EV adj.)	1,008	894	858	797	487	421

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

Sector: Utilities/Alternative Electricity

Company Description: Falck Renewables produces wind energy, solar energy, biomass energy, and waste-to-energy, taking place among the biggest "pure players" in the European renewables energies sector. Falck Renewables SpA was born from the Falck Group's decision to consolidate all of its renewable energy activities in a single company. Falck Renewables is currently present in Europe (Italy, UK, France and Spain) with an installed capacity of around 762 MW.



European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Caixabank	GVC	Nexans	CIC	Laurent Perrier	CIC
Airbus Group	CIC	Commerzbank	EQB	Pkc Group	OPG	Ldc	CIC
Dassault Aviation	CIC	Credem	BAK	Rexel	CIC	Naturex	CIC
Latecoere	CIC	Credit Agricole Sa	CIC	Schneider Electric Se	CIC	Olvi	OPG
Leonardo	BAK	Creval	BAK	Vaisala	OPG	Parmalat	BAK
Lisi	CIC	Deutsche Bank	EQB	Viscom	EQB	Pernod Ricard	CIC
Ohb Se	EQB	Deutsche Pfandbriefbank	EQB	Financial Services	Mem(*)	Raisio	OPG
Safran	CIC	Eurobank	IBG	Anima	BAK	Refresco Group	NIBC
Thales	CIC	Intesa Sanpaolo	BAK	Athex Group	IBG	Remy Cointreau	CIC
Zodiac Aerospace	CIC	Mediobanca	BAK	Azimut	BAK	Suedzucker	EQB
Alternative Energy	Mem(*)	Merkur Bank	EQB	Banca Generali	BAK	Vidrala	GVC
Daldrup & Soehne	EQB	National Bank Of Greece	IBG	Banca Ifis	BAK	Vilmorin	CIC
Gamesa	GVC	Natixis	CIC	Banca Sistema	BAK	Viscofan	GVC
Automobiles & Parts	Mem(*)	Nordea	OPG	Bb Biotech	EQB	Vranken Pommery Monopole	CIC
Bittium Corporation	OPG	Piraeus Bank	IBG	Bolsas Y Mercados Espanoles Sa	GVC	Wessanen	NIBC
Bmw	EQB	Poste Italiane	BAK	Capman	OPG	Food & Drug Retailers	Mem(*)
Brembo	BAK	Societe Generale	CIC	Christian Dior	CIC	AholdDelhaize	NIBC
Continental	EQB	Ubi Banca	BAK	Cir	BAK	Carrefour	CIC
Daimler Ag	EQB	Unicredit	BAK	Comdirect	EQB	Casino Guichard-Perrachon	CIC
Eiringsklinger	EQB	Basic Resources	Mem(*)	Corp. Financiera Alba	GVC	Dia	GVC
Faurecia	CIC	Acerinox	GVC	Deutsche Boerse	EQB	Jeronimo Martins	CBI
Ferrari	BAK	Altri	CBI	Deutsche Forfait	EQB	Kesko	OPG
Fiat Chrysler Automobiles	BAK	Arcelemittal	GVC	Eq	OPG	Marr	BAK
Landi Renzo	BAK	Corticeira Amorim	CBI	Euronext	CIC	Metro	EQB
Leoni	EQB	Ence	GVC	Ferratum	EQB	Sligro	NIBC
Michelin	CIC	Europac	GVC	Finecobank	BAK	Sonae	CBI
Nokian Tyres	OPG	Metka	IBG	Grenke	EQB	General Industrials	Mem(*)
Norma Group	EQB	Metsä Board	OPG	Hypoport Ag	EQB	2G Energy	EQB
Piaggio	BAK	Myltineos	IBG	Mlp	EQB	Aalberts	NIBC
Plastic Omnium	CIC	Outokumpu	OPG	Ovb Holding Ag	EQB	Accell Group	NIBC
Sogefi	BAK	Semapa	CBI	Patrizia	EQB	Ahlstrom	OPG
Stern Groep	NIBC	Ssab	OPG	Rallye	CIC	Arcadis	NIBC
Valeo	CIC	Stora Enso	OPG	Tip Tamburi Investment Partners	BAK	Aspo	OPG
Volkswagen	EQB	Surteco	EQB	Unipol Gruppo Finanziario	BAK	Huhtamäki	OPG
Banks	Mem(*)	The Navigator Company	CBI	Food & Beverage	Mem(*)	Kendrion	NIBC
Aareal Bank	EQB	Tubacex	GVC	Acomo	NIBC	Nedap	NIBC
Aktia	OPG	Upm-Kymmene	OPG	Atria	OPG	Pöyry	OPG
Alpha Bank	IBG	Chemicals	Mem(*)	Bonduelle	CIC	Prelios	BAK
Banca Carige	BAK	Air Liquide	CIC	Campari	BAK	Saf-Holland	EQB
Banca Mps	BAK	Holland Colours	NIBC	Coca Cola Hbc Ag	IBG	Serge Ferrari Group	CIC
Banco Popular	GVC	Kemira	OPG	Corbion	NIBC	Tkh Group	NIBC
Banco Sabadell	GVC	Kws Saat	EQB	Danone	CIC	Wendel	CIC
Banco Santander	GVC	Linde	EQB	Ebro Foods	GVC		
Bankia	GVC	Siegfried Holding Ag	EQB	Enervit	BAK		
Bankinter	GVC	Tikkurila	OPG	Fleury Michon	CIC		
Bbva	GVC	Electronic & Electrical Equipment	Mem(*)	Forfarmers	NIBC		
Bcp	CBI	Areva	CIC	Heineken	NIBC		
Bnp Paribas	CIC	Euro micron Ag	EQB	Hkscan	OPG		
Bper	BAK	Legrand	CIC	La Doria	BAK		
Bpi	CBI	Neways Electronics	NIBC	Lanson-Bcc	CIC		



General Retailers	Mem(*)	Datalogic	BAK	Cramo	OPG	Mediaset Espana	GVC
Beter Bed Holding	NIBC	Deutz Ag	EQB	Eiffage	CIC	Notorious Pictures	BAK
Elumeo Se	EQB	Duro Felguera	GVC	Ellaktor	IBG	Nrj Group	CIC
Fielmann	EQB	Emak	BAK	Eltel	OPG	Publicis	CIC
Folli Follie Group	IBG	Exel Composites	OPG	Ezentis	GVC	Rcs Mediagroup	BAK
Fourlis Holdings	IBG	Gesco	EQB	Fcc	GVC	Relx	NIBC
Groupe Fnac Sa	CIC	Ima	BAK	Ferrovial	GVC	Rtl Group	EQB
Inditex	GVC	Interpump	BAK	Heidelberg Cement Ag	CIC	Sanoma	OPG
Jumbo	IBG	Kone	OPG	Heijmans	NIBC	Solo cal Group	CIC
Macintosh	NIBC	Konecranes	OPG	Imerys	CIC	Spir Communication	CIC
Rapala	OPG	Manz Ag	EQB	Lafargeholcim	CIC	Syzygy Ag	EQB
Stockmann	OPG	Max Automation Ag	EQB	Lehto	OPG	Telegraaf Media Groep	NIBC
Yoox Net-A-Porter	BAK	Metso Corporation	OPG	Lemminkäinen	OPG	Tf1	CIC
Healthcare	Mem(*)	Outotec	OPG	Maire Tecnimont	BAK	Ubisoft	CIC
4Sc	EQB	Pfeiffer Vacuum	EQB	Mota Engil	CBI	Vivendi	CIC
Amplifon	BAK	Ponsse	OPG	Obrascon Huarte Lain	GVC	Wolters Kluwer	NIBC
Bayer	EQB	Prima Industrie	BAK	Ramirent	OPG	Oil & Gas Producers	Mem(*)
Biotest	EQB	Prysman	BAK	Royal Bam Group	NIBC	Eni	BAK
Cytotools Ag	EQB	Smt Scharf Ag	EQB	Sacyr	GVC	Galp Energia	CBI
Diasorin	BAK	Technotrans	EQB	Saint Gobain	CIC	Gas Plus	BAK
Epigenomics Ag	EQB	Valmet	OPG	Salini Impregilo	BAK	Hellenic Petroleum	IBG
Fresenius	EQB	Wärtsilä	OPG	Sias	BAK	Maurel Et Prom	CIC
Fresenius Medical Care	EQB	Zardoya Otis	GVC	Sonae Industria	CBI	Motor Oil	IBG
Gerresheimer Ag	EQB	Industrial Transportation	Mem(*)	Srv	OPG	Neste Corporation	OPG
Korian	CIC	Bolloré	CIC	Thermador Groupe	CIC	Petrobras	CBI
Merck	EQB	Caf	GVC	Titan Cement	IBG	Qgep	CBI
Oriola-Kd	OPG	Ctt	CBI	Trevi	BAK	Repsol	GVC
Orion	OPG	Logwin	EQB	Uponor	OPG	Total	CIC
Orpea	CIC	Insurance	Mem(*)	Vicat	CIC	Oil Services	Mem(*)
Pihlajalinna	OPG	Allianz	EQB	Vinci	CIC	Bourbon	CIC
Recordati	BAK	Axa	CIC	Yit	OPG	Cgg	CIC
Rhoen-Klinikum	EQB	Banca Mediolanum	BAK	Media	Mem(*)	Fugro	NIBC
Wifex	EQB	Cattolica Assicurazioni	BAK	Ad Pepper	EQB	Rubis	CIC
Household Goods	Mem(*)	Generali	BAK	Alma Media	OPG	Saipem	BAK
Bic	CIC	Hannover Re	EQB	Atresmedia	GVC	Sbm Offshore	NIBC
De Longhi	BAK	Mapfre Sa	GVC	Axel Springer	EQB	Technip	CIC
Fila	BAK	Munich Re	EQB	Axelero	BAK	Tecnicas Reunidas	GVC
Osram Licht Ag	EQB	Sampo	OPG	Brill	NIBC	Tenaris	BAK
Philips Lighting	NIBC	Talanx Group	EQB	Cofina	CBI	Vallo urec	CIC
Seb Sa	CIC	Unipolsai	BAK	Cts Eventim	EQB	Vopak	NIBC
Zumtobel Group Ag	EQB	Materials, Construction & Infrastructure	Mem(*)	Editoriale L'Espresso	BAK		
Industrial Engineering	Mem(*)	Abertis	GVC	Gi Events	CIC		
Accsys Technologies	NIBC	Acs	GVC	Havas	CIC		
Aixtron	EQB	Aena	GVC	Impresa	CBI		
Alstom	CIC	Aeroports De Paris	CIC	lol	BAK		
Ansaldo Sts	BAK	Astaldi	BAK	Ipsos	CIC		
Biesse	BAK	Atlantia	BAK	Jcdecaux	CIC		
Cargotec Corp	OPG	Boskalis Westminster	NIBC	Lagardere	CIC		
Cnh Industrial	BAK	Buzzi Unicem	BAK	M6-Metropole Television	CIC		
Danieli	BAK	Caverion	OPG	Mediaset	BAK		



Personal Goods	Mem(*)	Ctac	NIBC	Ingenico	CIC	Acea	BAK
Adidas	EQB	Digia	OPG	Kontron	EQB	Albioma	CIC
Adler Modemaerkte	EQB	Docdata	NIBC	Nokia	OPG	Direct Energie	CIC
Amer Sports	OPG	Econocom	CIC	Roodmicrotec	NIBC	Edp	CBI
Basic Net	BAK	Ekinops	CIC	Slm Solutions	EQB	Edp Renováveis	CBI
Cie Fin. Richemont	CIC	Esi Group	CIC	Stmicroelectronics	BAK	Enagas	GVC
Geox	BAK	Exprivia	BAK	Suess Microtec	EQB	Endesa	GVC
GerryWeber	EQB	F-Secure	OPG	Teleste	OPG	Enel	BAK
Hermes Intl.	CIC	Gemalto	CIC	Telecommunications	Mem(*)	Erg	BAK
Hugo Boss	EQB	Gft Technologies	EQB	Acotel	BAK	Eydap	IBG
Interparfums	CIC	Ict Group	NIBC	Deutsche Telekom	EQB	Falck Renewables	BAK
Kering	CIC	Indra Sistemas	GVC	Drillisch	EQB	Fortum	OPG
L'Oreal	CIC	Nemetschek Se	EQB	Elisa	OPG	Gas Natural Fenosa	GVC
Luxtistica	BAK	Neurones	CIC	Euskaltel	GVC	Hera	BAK
Lvmh	CIC	Nexus Ag	EQB	Freenet	EQB	Iberdrola	GVC
Marimekko	OPG	Novabase	CBI	Kpn Telecom	NIBC	Iren	BAK
Moncler	BAK	Ordina	NIBC	Masmovil	GVC	Italgas	BAK
Puma	EQB	Psi	EQB	Nos	CBI	Public Power Corp	IBG
Safilo	BAK	Reply	BAK	Oi	CBI	Red Electrica De Espana	GVC
Salvatore Ferragamo	BAK	Rib Software	EQB	Orange	CIC	Ren	CBI
Sarantis	IBG	Seven Principles Ag	EQB	Ote	IBG	Snam	BAK
Technogym	BAK	Software Ag	EQB	Tele Columbus	EQB	Terna	BAK
Tod'S	BAK	Sopra Steria Group	CIC	Telecom Italia	BAK		
Real Estate	Mem(*)	Tie Kinetix	NIBC	Telefonica	GVC		
Adler Real Estate	EQB	Tieto	OPG	Telia	OPG		
Beni Stabili	BAK	Tomtom	NIBC	Tiscali	BAK		
Citycon	OPG	United Internet	EQB	Vodafone	BAK		
Demire	EQB	Visiativ	CIC	Travel & Leisure	Mem(*)		
Deutsche Euroshop	EQB	Wincor Nixdorf	EQB	Accor	CIC		
Grand City Properties	EQB	Support Services	Mem(*)	Air France Klm	CIC		
Hispania Activos Inmobiliarios	GVC	Amadeus	GVC	Autogrill	BAK		
Igd	BAK	Asiakastiето Group	OPG	Beneteau	CIC		
Lar España	GVC	Batenburg	NIBC	Elior	CIC		
Merlin Properties	GVC	Bureau Veritas S.A.	CIC	Europcar	CIC		
Realia	GVC	Cellnex Telecom	GVC	Finnair	OPG		
Sponda	OPG	Dpa	NIBC	I Grandi Viaggi	BAK		
Technopolis	OPG	Edenred	CIC	Ibersol	CBI		
Vib Vermoegen	EQB	Ei Towers	BAK	Int. Airlines Group	GVC		
Wcm Ag	EQB	Enav	BAK	Intralot	IBG		
Software & Computer Services	Mem(*)	Fiera Milano	BAK	Kotipizza	OPG		
Affecto	OPG	Lassila & Tikanoja	OPG	Melia Hotels International	GVC		
Akka Technologies	CIC	Openjobmetis	BAK	Nh Hotel Group	GVC		
Alten	CIC	Teleperformance	CIC	Opap	IBG		
Altran	CIC	Technology Hardware & Equipment	Mem(*)	Snowworld	NIBC		
Assystem	CIC	Asm International	NIBC	Sodexo	CIC		
Atos	CIC	Asml	NIBC	Sonae Capital	CBI		
Basware	OPG	Besi	NIBC	Trigano	CIC		
Capital For Progress 1	BAK	Elmos Semiconductor	EQB	Utilities	Mem(*)		
Cenit	EQB	Ericsson	OPG	A2A	BAK		
Comptel	OPG	Gigaset	EQB	Acciona	GVC		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banca de Investimento; GVC: GVC Gaesco Beksas, S.V., SA; EQB: Equinet bank; IBG: Investment Bank of Greece, NIBC: NIBC Markets N.V.; OPG: OP Corporate Bank;; as of 1st December 2016



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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

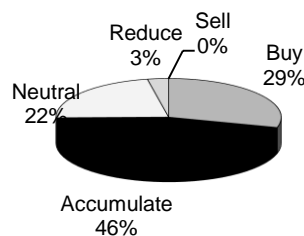
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

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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Recommendation history for FALCK RENEWABLES

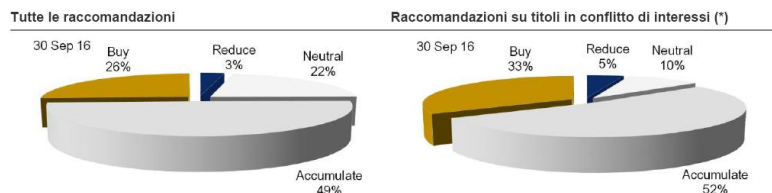
Date	Recommendation	Target price	Price at change date
11-Mar-16	Buy	1.40	1.02
03-Jul-15	Buy	2.00	1.12
23-Jan-14	Buy	1.90	1.38

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: Dario Michi (since 20/06/2013)



Percentuale delle raccomandazioni al 30 settembre 2016



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 22% del totale degli emittenti oggetto di copertura

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