

Altea Green Power	Italy	Euronext Growth Milan	Renewables
Rating: BUY (unch.)	Target Price: € 5,40 (prev € 3,25)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	-12,67%	45,56%	48,81%	N/A
to FTSE Italia Growth	-9,35%	-12,85%	-17,51%	N/A
to Euronext STAR Milan	-7,65%	-13,01%	-20,77%	N/A
to FTSE All-Share	-14,50%	-14,01%	-22,68%	N/A
to EUROSTOXX	-10,75%	-10,43%	-18,90%	N/A
to MSCI World Index	-8,45%	-15,21%	-17,26%	N/A

Stock Data	
Price	€ 2,62
Target price	€ 5,40
Upside/(Downside) potential	105,9%
Bloomberg Code	AGP IM EQUITY
Market Cap (€m)	€ 42,34
EV (€m)	€ 43,54
Free Float	25,75%
Share Outstanding	16.161.000
52-week high	€ 3,57
52-week low	€ 1,27
Average daily volumes (3m)	132.000

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
Revenues	2,6	10,0	12,9	17,7
VoP	6,2	18,5	21,9	25,0
EBITDA	2,1	8,5	7,8	9,0
EBIT	2,1	8,0	7,1	8,3
Net Profit	1,2	5,5	4,8	5,7
EBITDA margin	34,5%	45,9%	35,5%	36,0%
EBIT margin	34,3%	43,2%	32,5%	33,0%
Net Profit margin	19,1%	29,7%	22,0%	22,8%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	20,3	5,1	5,6	4,8
EV/EBIT (x)	20,4	5,4	6,1	5,3
P/E (x)	35,7	7,7	8,8	7,4

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Stocks performance relative to FTSE Italia Growth



Operation Highlights

Altea Green Power announced that it had signed an important agreement for the co-development of electricity storage systems with the Irish company Aer Soléir International Holdings Limited (Aer Soléir). The agreement, already operational, provides for the construction of four plants, three of which are in Puglia and one in Piedmont, for a total capacity of 510 Mw. The sites, owned by the project SPV, were sold to Aer Soléir at a sales value of € 5.5 million, with collection expected following the closing. Altea, as part of the agreed co-development activity, will carry out all the necessary formalities to complete the authorization process until the notice to proceed and will be remunerated for an expected amount of about seven times the initial sales value, for a total of about € 35.0 million over the next 4/5 years of the plan.

Estimates Update

In light of the signing of the important new contract, we are changing our estimates for both the current year and the coming years. In particular, we estimate the FY22E value of production equal to € 18.50 million, with an EBITDA of € 8.50 million, corresponding to a marginality of 45.9%. For subsequent years, we expect the value of production to increase up to € 36.50 million (CAGR FY21A-FY26E: 42.47%) in FY24E, with EBITDA of € 13.50 million (corresponding to an EBITDA margin of 37.0%), up from € 2.15 million in FY21A (corresponding to an EBITDA margin of 34.5%).

Valuation Update

We have conducted the valuation of Altea Green Power equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of € 87.8 million. The equity value of Altea Green Power using market multiples is € 86.6 million (including a discount of 25%). The result is an average equity value of approx. € 87.2 million. The target price is € 5.40 (prev. € 3.25), BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mln)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E
Revenues	3,18	2,55	10,00	12,85	17,65	19,80	22,50
Work in Progress	2,55	3,24	8,50	8,90	7,35	15,00	14,00
Other Revenues	0,02	0,43	0,00	0,10	0,00	0,00	0,00
Value of Production	5,75	6,22	18,50	21,85	25,00	34,80	36,50
COGS	2,52	0,14	3,95	6,40	7,30	10,10	10,50
Services	1,28	2,76	4,50	5,80	6,60	9,05	9,45
Use of assets owned by others	0,06	0,08	0,10	0,15	0,15	0,20	0,20
Employees	0,29	0,51	0,75	0,95	1,05	1,45	1,50
Other Operating Expenses	0,65	0,58	0,70	0,80	0,90	1,30	1,35
EBITDA	0,94	2,15	8,50	7,75	9,00	12,70	13,50
<i>EBITDA Margin</i>	<i>16,4%</i>	<i>34,5%</i>	<i>45,9%</i>	<i>35,5%</i>	<i>36,0%</i>	<i>36,5%</i>	<i>37,0%</i>
D&A	0,00	0,01	0,50	0,65	0,75	0,90	1,00
EBIT	0,94	2,13	8,00	7,10	8,25	11,80	12,50
<i>EBIT Margin</i>	<i>16,3%</i>	<i>34,3%</i>	<i>43,2%</i>	<i>32,5%</i>	<i>33,0%</i>	<i>33,9%</i>	<i>34,2%</i>
Financial Management	(0,40)	(0,37)	(0,05)	(0,05)	(0,05)	(0,05)	(0,05)
EBT	0,53	1,76	7,95	7,05	8,20	11,75	12,45
Taxes	0,19	0,57	2,45	2,25	2,50	3,50	3,75
Net Income	0,34	1,19	5,50	4,80	5,70	8,25	8,70

CONSOLIDATED BALANCE SHEET (€/mln)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E
Fixed Assets	0,25	0,25	1,55	1,50	1,40	1,15	0,95
Account receivable	0,52	0,49	2,80	4,50	5,15	7,00	7,50
Work in Progress	3,79	6,90	16,50	24,00	27,50	38,00	40,00
Account payable	1,67	1,83	14,25	21,00	23,00	31,00	32,00
Operating Working Capital	2,64	5,57	5,05	7,50	9,65	14,00	15,50
Other receivable	2,87	2,30	4,00	6,00	6,85	9,50	10,00
Other payable	4,75	4,89	5,00	6,50	7,60	10,00	10,50
Net Working Capital	0,75	2,98	4,05	7,00	8,90	13,50	15,00
Severance Indemnities & Other Provisions	0,06	0,06	0,15	0,20	0,25	0,35	0,40
NET INVESTED CAPITAL	0,95	3,18	5,45	8,30	10,05	14,30	15,55
Share Capital	0,60	0,60	0,60	0,60	0,60	0,60	0,60
Reserves	(0,15)	0,19	5,78	11,28	16,08	21,78	30,03
Net Income	0,34	1,19	5,50	4,80	5,70	8,25	8,70
Equity	0,79	1,98	11,88	16,68	22,38	30,63	39,32
Cash & Cash Equivalent	0,37	0,00	7,58	9,88	14,03	18,43	25,87
Short Term Debt to Bank	0,53	1,20	1,15	1,50	1,70	2,10	2,10
M/L Term Debt to Bank	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Financial Position	0,16	1,20	(6,43)	(8,38)	(12,33)	(16,33)	(23,77)
SOURCES	0,95	3,18	5,45	8,30	10,05	14,30	15,55

CONSOLIDATED CASH FLOW (€/mln)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E
EBIT	0,94	2,13	8,00	7,10	8,25	11,80	12,50
Taxes	0,19	0,57	2,45	2,25	2,50	3,50	3,75
NOPAT	0,75	1,56	5,55	4,85	5,75	8,30	8,75
D&A	0,00	0,01	0,50	0,65	0,75	0,90	1,00
Change in receivable	1,13	0,03	(2,31)	(1,70)	(0,65)	(1,85)	(0,50)
Change in Work in Progress	(2,20)	(3,12)	(9,60)	(7,50)	(3,50)	(10,50)	(2,00)
Change in payable	0,35	0,16	12,42	6,75	2,00	8,00	1,00
Change in others	0,58	0,71	(1,59)	(0,50)	0,25	(0,25)	0,00
<i>Change in NWC</i>	<i>(0,15)</i>	<i>(2,23)</i>	<i>(1,07)</i>	<i>(2,95)</i>	<i>(1,90)</i>	<i>(4,60)</i>	<i>(1,50)</i>
Change in provisions	0,01	0,00	0,09	0,05	0,05	0,10	0,05
OPERATING CASH FLOW	0,61	(0,65)	5,07	2,60	4,65	4,70	8,30
Capex	(0,2)	(0,0)	(1,8)	(0,6)	(0,7)	(0,7)	(0,8)
FREE CASH FLOW	0,38	(0,67)	3,28	2,00	4,00	4,05	7,50
Financial Management	(0,40)	(0,37)	(0,05)	(0,05)	(0,05)	(0,05)	(0,05)
Change in Debt to Bank	0,27	0,67	(0,05)	0,35	0,20	0,40	0,00
Change in Equity	(0,51)	0,00	4,40	0,00	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,25)	(0,37)	7,57	2,30	4,15	4,40	7,45

Source: Integrae SIM estimates

1.1 Operation Highlights

In the press release of 1 July 2022, Altea Green Power announced that it had signed an important agreement for the co-development of electricity storage systems with the Irish company Aer Soléir International Holdings Limited (Aer Soléir). The latter focuses on the development, construction, and management of multi-technological renewable energies, with particular attention to the wind, solar, and energy storage projects on a utility scale throughout Europe. To confirm its expansion plan, in addition to the co-development agreement with Altea, the company recently obtained a \$ 250 million funding commitment from the 547 Energy Texas fund, which also serves as an investment platform for Quantum Energy Partners, a private equity provider for the global energy industry with over \$ 17 billion in assets under management.

With Aer Soléir obtaining the mandate, a Special Purpose Vehicle (SPV) was created, a SPV in which all the administrative rights and permits obtained for the construction of the project were merged. In this context, the Company operates as a co-developer as well as a system integrator, offering operational excellence in wealth management and consulting, and providing a complete and integrated range of technical and administrative services. The established reputation for reliability, speed, and flexibility in the execution of these services has allowed Altea to position itself successfully in the following solutions, to support the development of the existing project:

- Search for customers of sites compatible with the development of the project;
- Management of relationships with the counterparty;
- Technical Due Diligence on plants;
- Development of authorizations;
- Technical, design, and administrative assistance related to the phases of presentation of authorization procedures.

The agreement, already operational, provides for the construction of four plants, three of which are in Puglia and one in Piedmont, for a total capacity of 510 Mw. The sites, owned by the project SPV, were sold to Aer Soléir at a sales value of € 5.5 million, with collection expected following the closing. Altea, as part of the agreed co-development activity, will carry out all the necessary formalities to complete the authorization process until the notice to proceed and will be remunerated for an expected amount of about seven times the initial sales value, for a total of about € 35.0 million over the next 4/5 years of the plan.

It should also be noted that the agreement signed by Giovanni di Pascale, Chief Executive Officer of the Company, on the resolution of the Board of Directors on 22 June 2022, provides for an EBITDA Project in line with Altea's EBITDA, equal to 35% as of 31 December 2021, with a significant positive contribution to the cash of the current fiscal year.

Giovanni Di Pascale, CEO of Altea Green Power, commented: *"I am very pleased with this important co-development agreement, which will allow us to develop a considerable overall power. Working with a leading Irish giant in the development of alternative energy and storage facilities will give a significant boost to our economic growth, but also in terms of know-how. Finally, the important marginality of the project allows us to see our economic performance in a more than confident way".*

Andy Kinsella, CEO and founding partner of Aer Soléir, declared: *"The agreement signed with Altea Green Power, an experienced and capable developer in the Italian renewable energy market, represents another important milestone in the growth strategy in Italy and the overall technological diversification of Aer Soléir. Italy is a very interesting market and we are pleased to add this battery storage portfolio to our existing wind and solar portfolios in Italy."*

Altea, in addition to its commitment to Aer Soléir, has available, in the storage sector, a pipeline of an additional 100 Mw and, for the next three years, has set the objective of identifying suitable sites, in the Italian landscape, for the construction of an additional 350 Mw.

1.2 FY22E – FY26E Estimates

Table 2 – Estimates Updates FY22E - FY26E

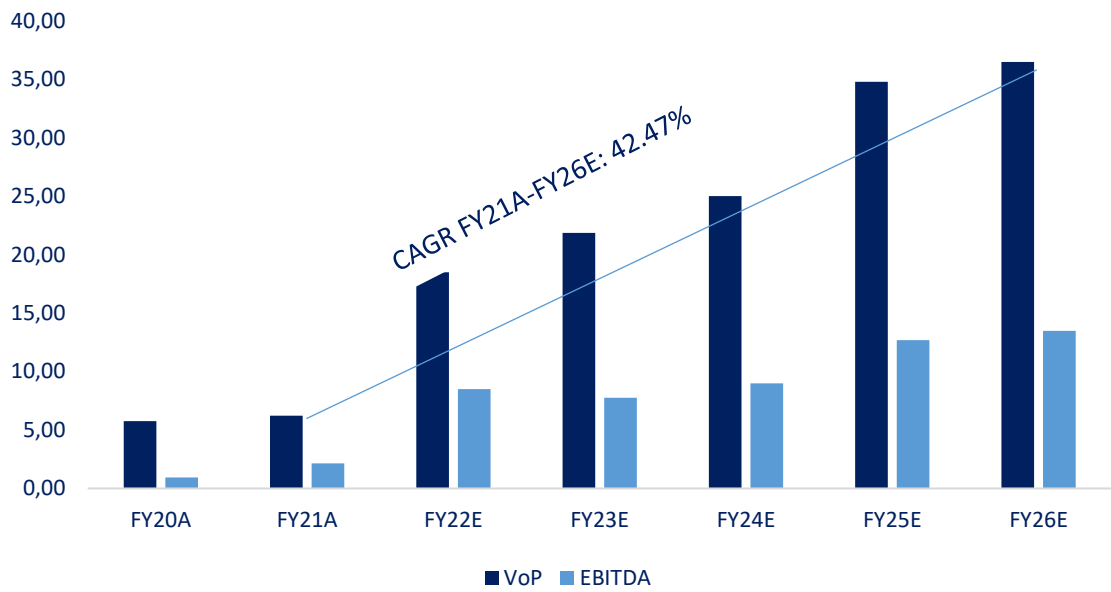
€/mln	FY22E	FY23E	FY24E	FY25E	FY26E
VoP					
New	18,5	21,9	25,0	34,8	36,5
Old	13,7	18,2	20,6	25,0	0,0
Change	35,5%	20,1%	21,7%	39,2%	N.A
EBITDA					
New	8,5	7,8	9,0	12,7	13,5
Old	4,4	5,9	6,5	8,4	0,0
Change	93,2%	31,4%	38,5%	52,1%	N.A
EBITDA %					
New	45,9%	35,5%	36,0%	36,5%	37,0%
Old	32,2%	32,4%	31,6%	33,4%	0,0%
Change	13,7%	3,1%	4,4%	3,1%	N.A
EBIT					
New	8,0	7,1	8,3	11,8	12,5
Old	3,9	5,3	5,8	7,5	0,0
Change	103,3%	34,7%	43,0%	58,0%	N.A
Net Income					
New	5,5	4,8	5,7	8,3	8,7
Old	2,7	3,7	4,0	5,3	0,0
Change	102,6%	30,1%	41,1%	56,3%	N.A
NFP					
New	(6,4)	(8,4)	(12,3)	(16,3)	(23,8)
Old	(3,4)	(5,8)	(9,1)	(13,4)	0,0
Change	N.A	N.A	N.A	N.A	N.A

Source: Integrae SIM

In light of the signing of the important new contract, we are changing our estimates for both the current year and the coming years.

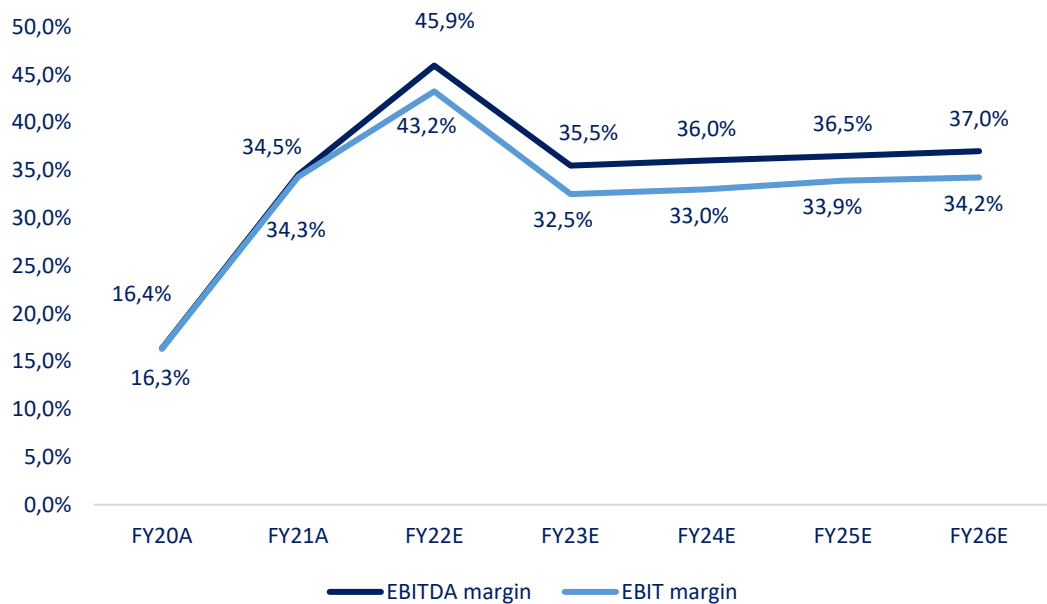
In particular, we estimate the FY22E value of production equal to € 18.50 million, with an EBITDA of € 8.50 million, corresponding to a marginality of 45.9%. For subsequent years, we expect the value of production to increase up to € 36.50 million (CAGR FY21A-FY26E: 42.47%) in FY24E, with EBITDA of € 13.50 million (corresponding to an EBITDA margin of 37.0%), up from € 2.15 million in FY21A (corresponding to an EBITDA margin of 34.5%).

Chart 1 – VoP and EBITDA FY20A- FY26E



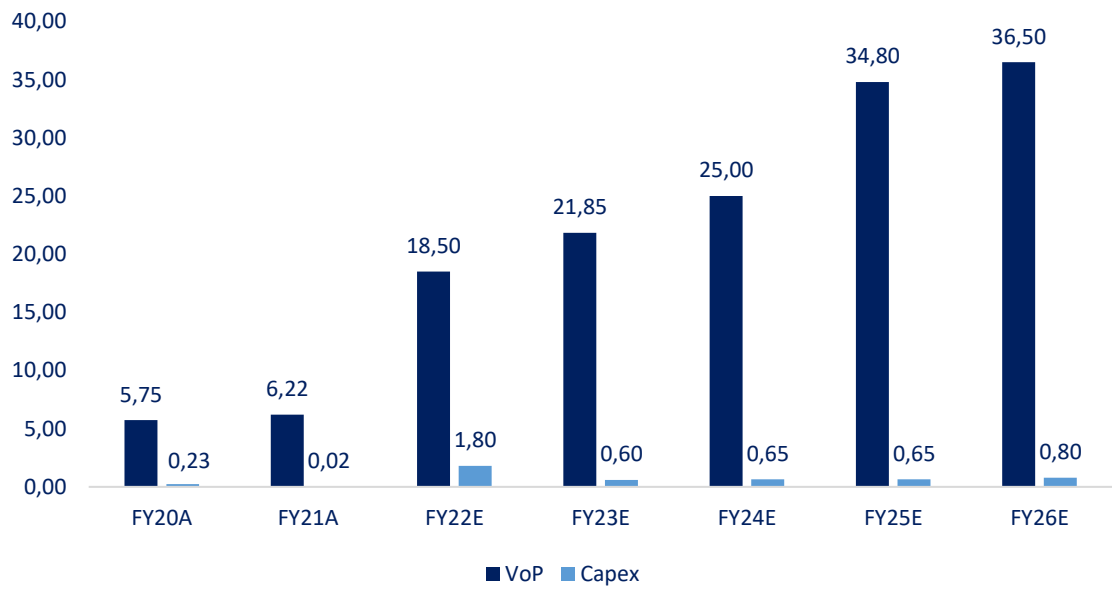
Source: Integrae SIM

Chart 2 – Margin FY20A - FY26E



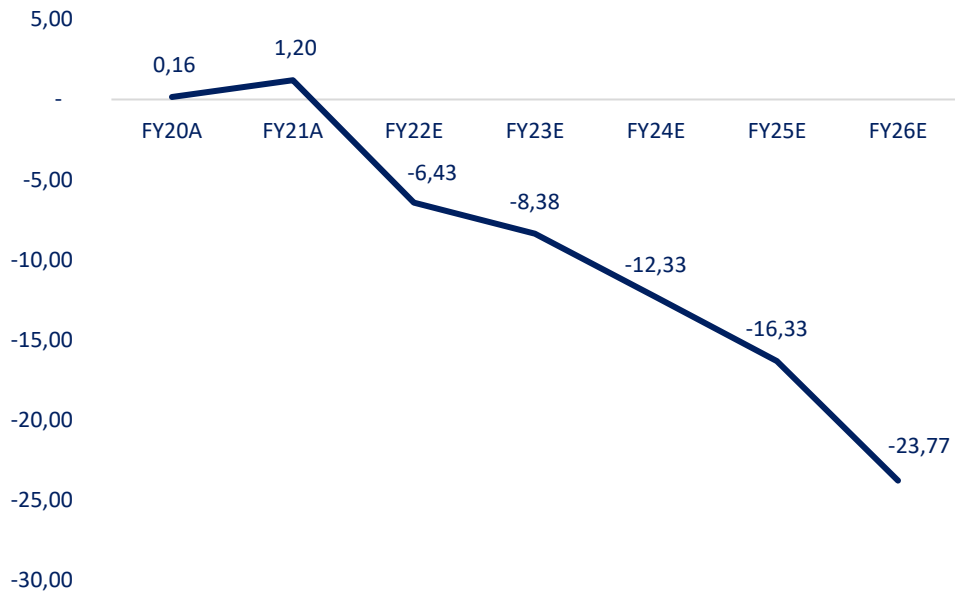
Source: Integrae SIM

Chart 3 – Capex FY20A - FY26E



Source: Integrae SIM

Chart 4 – NFP FY20A - FY26E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Altea equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 3 – WACC

WACC		7,23%
Risk Free Rate	2,47% α (specific risk)	2,50%
Market Premium	6,42% Beta Adjusted	0,4
D/E (average)	11,11% Beta Relevered	0,5
Ke	7,79% Kd	3,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 7.23%.

Table 4 – DCF Valuation

DCF Equity Value		87,8
FCFO actualized	18,1	20%
TV actualized DCF	70,9	80%
Enterprise Value	89,0	100%
NFP (FY21A)	1,2	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 87.8 million**.

Table 5 – Equity Value – Sensitivity Analysis

€/mln	WACC						
	5,7%	6,2%	6,7%	7,2%	7,7%	8,2%	8,7%
2,5%	163,2	140,8	123,7	110,3	99,4	90,4	82,9
2,0%	143,7	126,2	112,4	101,3	92,2	84,5	77,9
Growth							
Rate (g)							
1,5%	128,7	114,7	103,3	94,0	86,1	79,4	73,6
1,0%	117,0	105,4	95,8	87,8	80,9	75,0	69,9
0,5%	107,5	97,7	89,5	82,5	76,5	71,2	66,7
0,0%	99,6	91,2	84,1	77,9	72,6	67,9	63,8
-0,5%	93,0	85,7	79,5	74,0	69,2	65,0	61,2

Source: Integrae SIM

2.2 Market multiples

Our panel of comparable companies is made up of companies operating in the same sector as Altea.

Table 6 – Market Multiples

Company Name	EV/EBITDA (x)			EV/EBIT (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Renergetica SpA	10,4	8,8	8,0	11,5	9,4	8,4
ESI SpA	6,7	5,4	4,2	7,9	6,3	4,8
Iniziative Bresciane S.p.A.	9,1	7,8	7,3	18,4	16,1	13,3
Falck Renewables S.p.A.	14,6	13,3	12,2	25,6	22,6	20,1
Acea S.p.A.	6,6	6,3	6,1	14,0	13,9	13,3
Peer median	9,1	7,8	7,3	14,0	13,9	13,3

Source: Infineals

Table 7 – Market Multiples Valuation

€/mln	FY22E	FY23E	FY24E
Enterprise Value (EV)			
EV/EBITDA	77,0	60,4	65,3
EV/EBIT	111,9	98,7	110,1
Equity Value			
EV/EBITDA	83,4	68,7	77,6
EV/EBIT	118,3	107,1	122,4
Equity Value post 10% discount			
EV/EBITDA	75,1	61,9	69,8
EV/EBIT	106,5	96,4	110,1
Average	90,8	79,1	90,0

Source: Integrae SIM

The equity value of Altea, using the market multiples EV/EBITDA and EV/EBIT relative to the panel used, is equal to € 96.3 million. To this value, we applied a 10% discount, in order to include in the price also the lower liquidity that characterizes the Altea security compared to the comparables; therefore, **the equity value is equal to € 86.6 million.**

2.3 Equity Value

Table 8 – Equity Value

Average Equity Value (€/mln)	87,2
Equity Value DCF (€/mln)	87,8
Equity Value multiples (€/mln)	86,6
Target Price (€)	5,40

Source: Integrae SIM

The result is an average equity value of € 87.2 million. **The target price is, therefore, € 5.40 (prev. €3.25). We confirm our BUY rating, MEDIUM risk.**

Table 9 – Target Price Implied Valuation Multiples

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	10,4x	11,4x	9,8x
EV/EBIT	11,0x	12,5x	10,7x

Source: Integrae SIM

Table 10 – Current Price Implied Valuation Multiples

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	5,1x	5,6x	4,8x
EV/EBIT	5,4x	6,1x	5,3x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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03/02/2022	1,54	Buy	2,60	Medium	Initiation of Coverage
30/03/2022	1,54	Buy	3,25	Medium	Update

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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- In the IPO phase, It played the role of global coordinator.