

## 2G Energy (2GB GY) | Utilities/Renewables

January 26, 2024

### Strong order intake and increase in sales guidance

A strong acceleration of overseas activities has come at the right time as the domestic market is struggling and is an impressive confirmation of the soundness of the company's internationalisation strategy. Q4 orders came in surprisingly strong with an increase of 28% y-o-y. This was despite a still rather subdued trend in Germany (+0.6%) and EU (-17%). Orders from 7 countries in the Indo-Pacific region boosted the 'Asia' order intake from EUR1.6m to EUR10 m. Orders from South and Central America led to an increase in 'Rest of the world' from EUR1.5m to EUR5.6m. According to the company, recovering orders from Europe and the USA again led to a significant y-o-y increase in order intake in January 2024. 2G expects the German (normalisation of gas supply and prices) and US (adjustment to the complex IRA processes) markets to recover in the course of 2024. Overall, the recovery is expected to stabilise; and therefore 2G is also raising its sales guidance for 2025 from EUR 390m-430m to 'up to EUR 450m'. Guidance for 2024 confirmed (sales up to EUR 390m; EBIT 8.5-10%). Unchanged investment case: The CHP market promises attractive growth opportunities due to their reliability in (electricity) supply, the foreseeable shortage of electricity and heat generation capacity after coal and nuclear phase-out, the dispatchability of CHP plants, their high efficiency, the possibility of a later conversion to H2 and the relatively simple and fast set-up of the plants. We are raising our estimates and price target. We consider a Renewables peer group to be helpful for valuation purposes due to similar dynamics and drivers such as sector coupling, coal phase-out, decentralised generation, dispatch requirements, etc. This is currently trading at an average EV/EBITDA 2025e of around 9.5x.

Fundamentals (in EUR m) <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
Sales	247	266	313	325	366	405
EBITDA	20	22	29	29	38	42
EBIT	17	18	24	24	33	38
EPS adj. (EUR)	0.67	0.70	0.91	0.91	1.25	1.42
DPS (EUR)	0.45	0.50	0.14	0.14	0.15	0.18
BVPS (EUR)	17.69	21.08	6.06	6.44	7.44	7.44
Net Debt incl. Provisions	-6	-11	-3	-22	-44	-67
Ratios <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	4.6	4.8	14.6	13.2	9.7	8.1
EV/EBIT	5.6	5.8	17.4	15.8	10.9	9.0
P/E adj.	33.3	36.7	25.7	25.0	18.2	16.0
Dividend yield (%)	2.0	1.9	0.6	0.6	0.7	0.8
EBITDA margin (%)	8.2	8.3	9.2	9.0	10.3	10.4
EBIT margin (%)	6.7	6.8	7.7	7.5	9.1	9.4
Net debt/EBITDA	-0.3	-0.5	-0.1	-0.8	-1.2	-1.6
PBV	1.3	1.2	3.9	3.5	3.1	3.1

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 22.75**

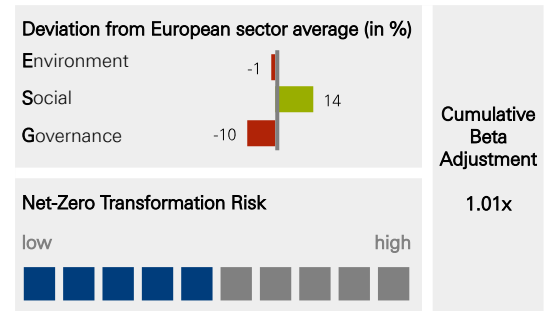
**Price target**

**EUR 31.90 (31.50)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	408
Enterprise Value (EUR m) <sup>1</sup>	364
Free Float (%) <sup>1</sup>	54.9

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	2.9	6.8	-5.4
Rel. to SDAX	3.6	-5.5	-8.7

Changes in estimates (in %) <sup>1</sup>	2023e	2024e	2025e
Sales	0.0	3.4	7.4
EBIT	0.0	4.1	10.3
EPS	0.0	4.2	10.4

#### Sponsored Research



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# company note

## Key Data

### Company profile

CEO: Christian Grotholt

CFO: Friedrich Pehle

Heek, Germany

2G Energy is one of the largest suppliers of decentralized midsized CHP plants in the world. The company was founded in 1995. In 2000, 2G began selling its plants abroad as well. Meanwhile, 2G has installed more than 6500 units in more than 50 countries.

### Major shareholders

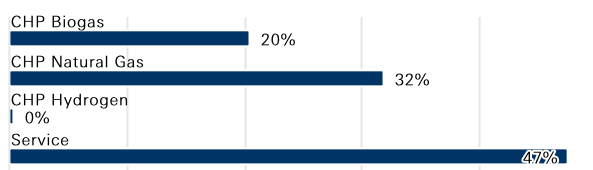
Christian Grotholt (29.6%), Ludger Gausling (15.5%)

### Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
<b>Sales</b>	<b>247</b>	<b>4.4</b>	<b>266</b>	<b>8.0</b>	<b>313</b>	<b>17.4</b>	<b>325</b>	<b>4.0</b>	<b>366</b>	<b>12.6</b>	<b>405</b>	<b>10.7</b>
<b>EBITDA</b>	<b>20</b>	<b>4.9</b>	<b>22</b>	<b>8.3</b>	<b>29</b>	<b>30.4</b>	<b>29</b>	<b>1.6</b>	<b>38</b>	<b>28.9</b>	<b>42</b>	<b>12.5</b>
EBITDA margin (%)	8.2	0.5	8.3	0.3	9.2	11.1	9.0	-2.3	10.3	14.4	10.4	1.7
<b>EBIT</b>	<b>17</b>	<b>6.4</b>	<b>18</b>	<b>8.4</b>	<b>24</b>	<b>32.8</b>	<b>24</b>	<b>1.5</b>	<b>33</b>	<b>37.0</b>	<b>38</b>	<b>13.8</b>
EBIT margin (%)	6.7	2.0	6.8	0.5	7.7	13.1	7.5	-2.4	9.1	21.7	9.4	2.8
<b>Financial result</b>	<b>-0</b>	<b>53.6</b>	<b>-0</b>	<b>-23.4</b>	<b>-0</b>	<b>-83.8</b>	<b>-0</b>	<b>7.9</b>	<b>-0</b>	<b>0.0</b>	<b>-0</b>	<b>0.0</b>
<b>EBT</b>	<b>16</b>	<b>7.9</b>	<b>18</b>	<b>8.3</b>	<b>24</b>	<b>32.2</b>	<b>24</b>	<b>1.6</b>	<b>33</b>	<b>37.6</b>	<b>38</b>	<b>13.9</b>
Taxes	5	-9.1	5	15.1	7	39.1	8	5.9	11	37.6	12	13.9
Tax rate (%)	27.4	n.a.	29.2	n.a.	30.7	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	12	16.1	13	5.7	16	29.3	16	-0.3	22	37.6	26	13.9
Minority interests	0	100.0	-0	n.a.	-0	59.6	0	100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>12</b>	<b>16.0</b>	<b>13</b>	<b>5.4</b>	<b>16</b>	<b>29.8</b>	<b>16</b>	<b>-0.4</b>	<b>22</b>	<b>37.6</b>	<b>26</b>	<b>13.9</b>
Number of shares outstanding (m)	4	0.0	4	1.2	18	300.0	18	0.0	18	0.0	18	0.0
<b>EPS adj. (EUR)</b>	<b>0.67</b>	<b>16.0</b>	<b>0.70</b>	<b>4.1</b>	<b>0.91</b>	<b>29.8</b>	<b>0.91</b>	<b>-0.4</b>	<b>1.25</b>	<b>37.6</b>	<b>1.42</b>	<b>13.9</b>
<b>DPS (EUR)</b>	<b>0.45</b>	<b>0.0</b>	<b>0.50</b>	<b>11.1</b>	<b>0.14</b>	<b>-72.0</b>	<b>0.14</b>	<b>0.0</b>	<b>0.15</b>	<b>7.1</b>	<b>0.18</b>	<b>20.0</b>
Dividend yield (%)	2.0	n.a.	1.9	n.a.	0.6	n.a.	0.6	n.a.	0.7	n.a.	0.8	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>15</b>	<b>16.6</b>	<b>18</b>	<b>21.2</b>	<b>27</b>	<b>45.4</b>	<b>21</b>	<b>-20.7</b>	<b>27</b>	<b>26.2</b>	<b>30</b>	<b>12.1</b>
<b>Increase in working capital</b>	<b>6</b>	<b>n.a.</b>	<b>9</b>	<b>n.a.</b>	<b>22</b>	<b>n.a.</b>	<b>-2</b>	<b>n.a.</b>	<b>-1</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>2</b>	<b>-63.0</b>	<b>2</b>	<b>-9.5</b>	<b>10</b>	<b>415.8</b>	<b>2</b>	<b>-79.6</b>	<b>3</b>	<b>50.0</b>	<b>4</b>	<b>33.3</b>
D+A/Capex (%)	174.5	n.a.	207.4	n.a.	48.0	n.a.	240.0	n.a.	140.0	n.a.	107.5	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>7</b>	<b>298.1</b>	<b>7</b>	<b>-5.9</b>	<b>-5</b>	<b>-170.6</b>	<b>21</b>	<b>527.1</b>	<b>25</b>	<b>16.7</b>	<b>26</b>	<b>4.9</b>
Free cash flow yield (%)	7.5	n.a.	6.0	n.a.	-1.2	n.a.	5.2	n.a.	6.0	n.a.	6.3	n.a.
Dividend paid	2	0.0	2	0.0	2	12.5	3	12.0	3	0.0	3	7.1
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>194.7</b>	<b>5</b>	<b>-8.1</b>	<b>-7</b>	<b>-243.5</b>	<b>19</b>	<b>358.8</b>	<b>22</b>	<b>19.0</b>	<b>23</b>	<b>4.7</b>
<b>Balance sheet (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Assets</b>	<b>147</b>	<b>4.0</b>	<b>170</b>	<b>15.8</b>	<b>212</b>	<b>24.7</b>	<b>203</b>	<b>-4.2</b>	<b>227</b>	<b>11.8</b>	<b>227</b>	<b>0.0</b>
<b>Goodwill</b>	<b>2</b>	<b>-14.3</b>	<b>3</b>	<b>41.2</b>	<b>3</b>	<b>-8.6</b>	<b>3</b>	<b>0.0</b>	<b>3</b>	<b>0.0</b>	<b>3</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>78</b>	<b>14.3</b>	<b>95</b>	<b>20.7</b>	<b>109</b>	<b>14.9</b>	<b>115</b>	<b>6.3</b>	<b>133</b>	<b>15.6</b>	<b>133</b>	<b>0.0</b>
Equity/total assets (%)	53.4	n.a.	55.7	n.a.	51.3	n.a.	57.0	n.a.	58.9	n.a.	58.9	n.a.
<b>Net Debt incl. Provisions</b>	<b>-6</b>	<b>n.m.</b>	<b>-11</b>	<b>-89.5</b>	<b>-3</b>	<b>67.8</b>	<b>-22</b>	<b>-543.6</b>	<b>-44</b>	<b>-100.5</b>	<b>-67</b>	<b>-52.5</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-7.1	n.a.	-11.2	n.a.	-3.1	n.a.	-19.1	n.a.	-33.0	n.a.	-50.4	n.a.
Net debt/EBITDA	-0.3	n.a.	-0.5	n.a.	-0.1	n.a.	-0.8	n.a.	-1.2	n.a.	-1.6	n.a.

### Structure

#### Sales by activity and fuel configuration 2022



Sources: Bloomberg, Metzler Research

### ESG discussion

When biogas is burned, discussions arise regarding the conflict of energy production and nutrition. Natural gas as an energy source is not CO2 free and is also controversial. 2G's plants can be converted to hydrogen. The company has no specific target to reduce its carbon emissions but takes measures to reduce its environmental footprint, whose efficiency is reflected in decreasing energy and greenhouse gas emission intensities. Regarding the governance of sustainability, no committee seems to be in charge of sustainability issues and ESG performance does not seem part of the executive compensation scheme. The company has a code of conduct covering relevant issues such as corruption, insider dealings and conflicts of interest.

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)</b>					
27.11.2023	Buy	Buy	23.75 EUR	31.50 EUR	Hoymann, Guido
08.09.2023	Buy	Buy	24.30 EUR	31.50 EUR	Hoymann, Guido
29.08.2023	Buy	Buy	24.80 EUR	31.50 EUR	Hoymann, Guido
24.08.2023	Buy	Buy	22.45 EUR	31.50 EUR	Hoymann, Guido
25.05.2023	Buy	Buy	24.45 EUR	31.50 EUR	Hoymann, Guido
28.04.2023	Buy	Buy	24.30 EUR	31.50 EUR	Hoymann, Guido
31.03.2023	Buy	Buy	21.75 EUR	31.50 EUR	Hoymann, Guido
26.01.2023	Buy	Buy	25.45 EUR	31.50 EUR	Hoymann, Guido

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### 2G Energy

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		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Gerard O'Doherty		4189
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