

Q1-2018 Update

4 June, 2018



**Polish Power Exchange reforms have a positive effect; stake in Ilawa Wind Energy project in Poland increased from 75% to 100%; all projects in development are progressing according to schedule; target price raised to NIS 4.61.**

**Primary Exchange:** TASE

**Ticker:** TLV: ENRG

**Sector:** Cleantech

**Industry:** Renewable Energy

**Data as at 4 June, 2018**

(Source: TASE)

**Closing price:** NIS 3.78

**Market cap:** NIS 1,424M

**# of shares:** 377.1M

**Stock performance (12 mos.):** 37.5%

**Daily-trading-vol. (12 mos.):** NIS 1.2M

**Stock target price:** NIS 4.61

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## Company Overview

Energix Renewable Energies Ltd. (hereinafter "Energix" or "the Company") is a renewable energy company, currently active in the field of Solar Photovoltaic (PV) and Wind Energies. As one of the largest Israeli Independent Power Producers (IPPs), the company initiates, develops, constructs and owns long-term renewable energy projects. Once it has secured production rights through government tenders, Energix sells the generated electricity to utility companies who distribute electricity to end users. Energix shares have traded on the Tel Aviv Stock Exchange since 2011.

## Highlights & Analysis

**On 30 April 2018, the Polish Power Exchange published new indices for green certificates traded on the Property Rights Market.**

- The aim of the changes is to account for significant increases, both to date and in the future of IPPs active in the Polish Renewable Energy market and accordingly, in the increased trading volume of green certificates.
- The changes have resulted in increased market volatility with a general upwards trend line.

**The company hedged approximately 50% of its electricity sales for the months May-December 2018.**

- Future prices indicate that the market will begin to stabilize towards the latter end of H2-2018, when purchase prices from IPPs will range roughly between 180-200 Polish Zloty.
- This is a strategic step from Energix executives, demonstrative their effective management and navigation of global energy market trends.

After the release of its quarterly update for the reporting period ending March 31 2018, Energix reported the following significant milestone on 23 May 2018:

**Energix announced that it has increased its stake in the Ilawa Wind Energy project in Poland from 75% to 100%. This corresponds to an increase in installed capacity from 9.9MWp to 13.2MWp.**

- As a result of the acquisition the company expects to report in Q2-2018 an additional one-time pre-tax profit of NIS 7M.
- Purchase price paid for the additional 25% holding in the facility was NIS 3.6M.

Energix released its quarterly report for Q1-2018 on 14 May, 2018 detailing the following:

**EBITDA for Q1-2018 totaled NIS 26.4M, an increase of 78.4% from Q1-2017.**

- The company has updated its expected results for 2018 to approx. NIS 164M

**We increase Energix's equity value to \$486.2M / NIS 1,736M corresponding to a target price ranging between NIS 4.38 and NIS 4.88; a mean of NIS 4.61.**

- Equity value to EBITDA ratio 13, compared with a 15.0 industry multiple. In other words, Energix has additional growth potential.
- For a detailed breakdown of our valuation methodology for the Company please refer to our [Initiation of Coverage report of 25 June 2017](#).

## Revenue Forecast:

Year	Capacity (MW)	Revenues (NIS 000s)	EBITDA (NIS 000s)	FCF (NIS 000s)
2016A	109	113,219	66,187	21,500
2017A	168	141,367	88,871	50,000
2018E	258	164,134	127,932	79,647
2019E	369	189,800	149,173	86,700
2020E	500	356,228	272,665	154,249

Source: Frost & Sullivan Analysis

## Q1-2018 Financial Results

**Revenues from the sale of electricity** totaled to NIS 28 million in the reporting period, compared with NIS 27 million in the corresponding period for 2017. Most of the NIS 1 million increase in revenues derives mainly from an increase in the exchange rate of the zloty.

**Revenues from the production of green certificates** - during the reported period, totaled to NIS 6.6 million compared with revenues from the production of green certificates in the amount of NIS 3.2 million in the corresponding period last year, the change is due to a 2 fold increase in the trading price of green certificates since the beginning of H2-2017, which increased revenues

**Other income and expenses** - include, in the reporting period, a gain of NIS 3.5 million from the sale of green certificates inventory above its fair value. Other expenses include mainly the impairment of green certificates inventory totaling NIS 3.2 million.

**Depreciation and amortization** – totaled NIS 10.9 million in the reporting period, compared with NIS 10.4 million in the corresponding period last year. Most of the increase in depreciation expenses resulted from an increase in the exchange rate of the zloty compared to the corresponding period last year.

**Financial income** - totaled NIS 0.7 million in the reported period, compared with NIS 0.3 million in the corresponding period last year. The increase of NIS 0.4 million is mainly due to income from exchange rate differentials in respect of cash balances in foreign currency held.

**Financing expenses** amounted to NIS 8.2 million in the reporting period, compared with NIS 6.6 million in the corresponding period last year. During Q1-2018 there was an increase in financing expenses in respect of loans from financial institutions in the amount of NIS 1.6 million, mainly as a result of amounts withdrawn as part of project financing for facilities in Neot Hovav, Israel and Banie, Poland.

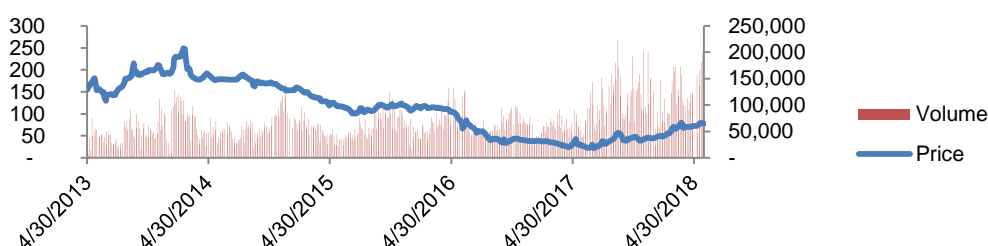
**Shareholder's Equity** - As of 31 March 2018, the Company had shareholders equity attributed to the owners of the Company in the amount of NIS 698 million, compared with NIS 602.8 million as at March 31, 2017. Most of the increase in equity derives from capital raising (NIS 45 million), profit attributed to the owners of the company (NIS 24.4 million), other comprehensive income (NIS 15.3 million) and exercised options (NIS 8.6 million).

## Key Developments

### Green Certificate prices in Poland.

On 30 April 2018, the Polish Power Exchange published new indices for green certificates traded on the Property Rights Market. The aim of the changes is to account for significant increases, both to date and in the future of IPPs active in the Polish Renewable Energy market and accordingly, in the increased trading volume of green certificates. The changes have resulted in increased market volatility with a general upwards trend line.

**Trading Price of Green Certificates**



Source: Polish Power Exchange (TGE)

### Electricity Purchase prices in Poland.

The company anticipates that the market will begin to stabilize towards the latter end of H2-2018, when purchase prices from IPPs will range roughly between 180-200 Polish Zloty per MWh. In our valuation we have considered the average from of this estimated purchase price range. The recent volatility of traded purchase prices is depicted in the graph below (day-ahead-market).



Source: Polish Power Exchange (TGE)

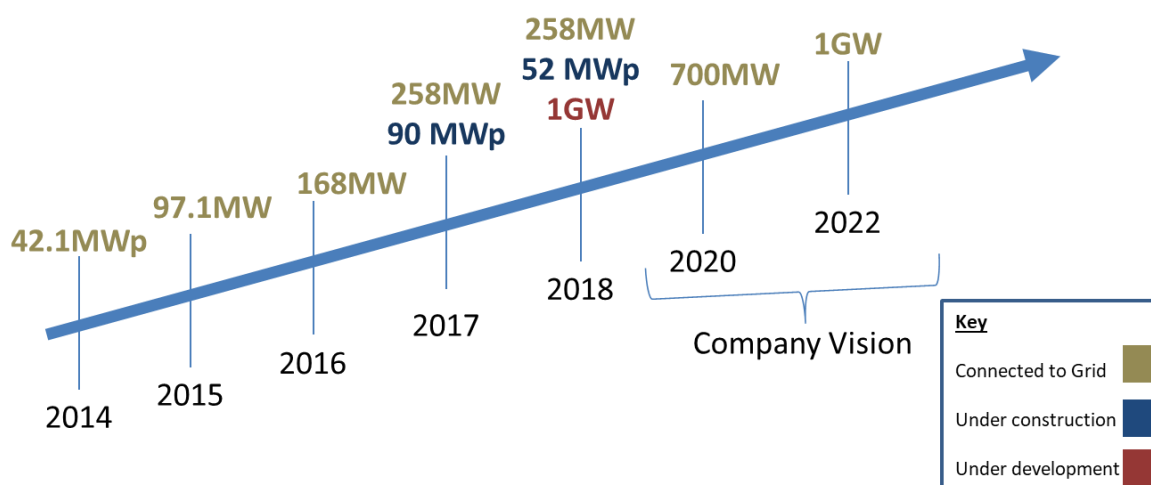
### Acquisition of a further 25% stake in the Ilawa facility in Poland – Energix now has 100% ownership

On 23 May 2018 Energix announced that it had increased its stake in the Ilawa Wind Energy project in Poland from 75% to 100%. This corresponds to an increase in installed capacity from 9.9MWp to 13.2MWp. As a result of the acquisition the company expects to report in Q2-2018 an additional one-time pre-tax profit of NIS 7M. The purchase price paid for the additional 25% holding in the facility was NIS 3.6M.

### Development pipeline is progressing in accordance with the company's previously announced plans

- **Tenders in Israel** - The company won tenders in Israel with total capacity of 142MWp in 2017
  - The first project with capacity of 70 MWp may be connected to the grid by the end of 2018 according to company estimates.
  - The second project of 52MWp is scheduled to be connected to the grid by October 2019.
  - Finally, there is a possibility that the second project, in which Energix has a stake of 70%, will expand its capacity by up to 230MW in the coming years, which will drastically boost Energix's value proposition.
- **Operations in the United States**
  - In December 2017, the Company announced a partnership with Caden for Renewable Energy projects in the US.
  - Energix has a 60% stake in a project in development in Virginia, USA with a total capacity of 70-100 MWp. Financial closure of the project is expected during 2018.
- **Forthcoming announcement of winners of tenders for wind farms in Poland in Q3-2018**
  - The company has boosted its presence in the Polish Renewable Energy market in Q1-2018 with the acquisition of an increased stake in the Ilawa facility.
  - On the back of this milestone, should the company apply to forthcoming tenders for wind energy projects in Poland, it is expected that their candidacy will be seriously considered for award due to their established presence and experience in both the Polish market, and international experience in Poland and Israel.
  - The company's stable financial position and strong credit record, especially that of their mother company Alony Hetz Properties and Investments (TLV: ALHE) should also increase the chances of being awarded a tender.

### Energix's Projected Project Development Pipeline (as at March 2018)



Source: Energix Renewable Energies

## Analysis

The Company has over 168MW of installed power capacity in Poland and Israel. The Company has a pipeline ranging between 500MW and 1GW, the majority of which is expected to begin operation within the next 2-3 years. By 2022 Energix is likely to have in the vicinity of 1GW in installed capacity.

Project Name	Holding	Capacity (MW)	Operating Capacity (MW)	Energix's Maximum Potential Capacity	Energix's Operating Capacity
Banie (Poland)	100%	106	106	106	106
Ilawa (Poland)	100%	13.2	13.2	13.2	13.2
Project in VA, USA	60%	70*	0	42	0
Aran	73%	152	0	111	0
Mt Hebron	50.10%	5	5	2.5	2.5
Neot Hovav	100%	37.5	37.5	37.5	37.5
GranotEnergix	50%	3.4	3.4	1.7	1.7
Small projects in Israel	100%	3.2	3.2	3.2	3.2
<b>Tenders won in Israel</b>					
Project (1)	100%	90	0	90	0
Project (2)	70%	52	0	36.4	0
Potential Expansion	70%	230	0	161	0
<b>Total</b>	<b>n/a</b>	<b>762.3</b>	<b>168.3</b>	<b>604.5</b>	<b>164</b>
Caden Energix (US)	51%-60%	MW100s	MW100s	MW100s	MW100s

\*Project may have a capacity of up to 100MWp according to the company.

Energix has an appealing combination of benefiting from both high returns during project development, and from relatively low-risk characteristics based on long-term steady revenues generated from fixed income projects.

### Energix's value proposition can be summarized by six core capabilities:

- Effective feasibility analyses (technical and commercial)
- Financial stability and backing
- A successful record of deals with banks and financial institutions
- An experienced project management team
- Productive working relations with regulatory bodies, OEMs and EPCs
- Constructing working facilities in record time

We view an investment in Energix as a risk-moderate investment, and an opportunity to earn "fixed income" by investing in a firm that is operating in different locations, yet exposed to future regulatory risks.

**We increase Energix's equity value to \$486.2M / NIS 1,736M corresponding to a target price ranging between NIS 4.38 and NIS 4.88; a mean of NIS 4.61.**

## Upcoming Potential Catalysts

Project	Event	Significance	Timeline
<b>Aran</b> - Wind farm in Northern Israel (152MW)	Project pending permission	High	Q3-2018
	Financial closing	High, <b>estimated revenues of approx. NIS 150 million annual revenues</b>	H1-2019
<b>Banie Phase III and additional projects</b> - Polish Wind energy program (124MW)	New Polish Government tenders for wind energy	High, <b>subject to Energix applying to, and being awarded a tender</b>	Q4-2018
<b>CadenEnergix</b> – PV projects in the US through a JV	Financial closing of projects with a capacity of 90MW in Virginia	High	H2-2018
<b>Israeli Government Tenders</b>	Issuing of tenders totaling a further 230MW	High, <b>subject to Energix applying to, and being awarded a tender</b>	Through till H2-2019

## 12 Months Stock Movement



Open	370.20	Div yield	-
High	379.60	Prev close	372.20
Low	370.20	52-wk high	379.60
Mkt cap	1.40B	52-wk low	270.50
P/E ratio	56.01		

Source: Google Finance

## Appendix I - Financial Reports

Balance Sheet (NIS 000s)	31.12.15	31.12.16	31.12.17	31.03.18
<b>Current assets</b>				
Cash and cash equivalents	73,435	39,114	96,444	116,633
Deposit held	5,024	-	93,208	65,013
Clients	5,786	10,351	11,981	15,456
Accounts receivable (AR)	59,833	12,854	12,159	26,384
Green Certificates	900	9,558	8,218	4,346
Hedged Financial Instruments	2,770	5,035	-	-
<b>Total current assets</b>	<b>147,748</b>	<b>76,912</b>	<b>222,010</b>	<b>227,832</b>
Cash limited in the Long Term	16,692	31,527		43,597
Deposit held	-	-	43,023	
Leasing expenses paid in advance	29,679	27,006	25,469	
Connected power generation systems	746,943	1,057,870	1,073,645	1,085,862
Systems being established	36,380	32,391	126,952	210,291
Receivables for projects under execution	957	-	-	25,087
PPE	-	2,323	2,998	2,981
Investment in investee companies (as per the balance method)	16,277	14,827	14,200	13,955
Other receivables	1,170	7,887	6,426	6,340
Long term financial instruments	-	12,624	-	-
Deferred taxes	6,329	3,591	12,765	14,208
<b>Total non-current assets</b>	<b>854,427</b>	<b>1,190,046</b>	<b>1,305,478</b>	<b>1,402,321</b>
<b>Total assets</b>	<b>1,002,175</b>	<b>1,266,958</b>	<b>1,527,488</b>	<b>1,630,153</b>
Suppliers and service providers	66,661	52,227	38,261	27,188
Short term financing from financial institutions	26,000	65,501	-	3,300
Current maturities of long-term loans	16,666	31,898	-	45,204
Creditors and credit balances	69,048	5,494	43,497	-
Accounts Payable (AP)	-	-	36,313	22,118
<b>Total current liabilities</b>	<b>178,375</b>	<b>155,120</b>	<b>118,071</b>	<b>97,810</b>
Loans from financial institutions	296,108	552,574	676,185	772,437
Deferred tax liabilities	4,196	7,034	10,651	11,336
Liabilities from terminating relations between employee/employer	-	-	417	417
Other long-term liabilities	4,082	28,283	10,651	46,665
<b>Total non-current liabilities</b>	<b>304,386</b>	<b>587,891</b>	<b>724,823</b>	<b>830,855</b>
<b>Total Liabilities</b>	<b>482,761</b>	<b>743,011</b>	<b>842,894</b>	<b>928,665</b>
<b>Total Equity</b>	<b>519,414</b>	<b>523,947</b>	<b>684,594</b>	<b>701,488</b>
<b>Total liabilities and equity</b>	<b>1,002,175</b>	<b>1,266,958</b>	<b>1,527,488</b>	<b>1,630,153</b>

Profit and Loss Statement (NIS 000s)	31.12.2016	31.12.2017	31.3.2018
<b>Total Revenues</b>	<b>113,219</b>	<b>141,367</b>	<b>38,237</b>
Leasing	4,202	6,529	1,769
Maintenance of Systems	17,121	25,244	5,274
Reduced value of green certificates and others	6,616	-	-
Costs of establishing facilities	241	-	299
Development expenses	1,891	1,953	-
Salary and associated expenses	7,974	8,303	1,889
Administration and other expenses	8,987	10,467	2,611
<b>Total Expenses</b>	<b>47,032</b>	<b>52,496</b>	<b>11,842</b>
<b>EBITDA</b>	<b>66,187</b>	<b>88,871</b>	<b>26,395</b>
Discharge of financial asset impairment losses	3,594	-	-
Depreciation and amortization	(36,400)	(41,183)	(10,862)
<b>EBIT</b>	<b>33,381</b>	<b>47,688</b>	<b>15,533</b>
Financial income	478	1,748	656
Financial expenses	(28,646)	(29,390)	(8,245)
<b>Profit/Loss after Financing</b>	<b>5,213</b>	<b>20,046</b>	<b>7,944</b>
Balance carried forward from holding companies	1,501	1,537	188
Income Tax	1,653	(5,058)	(2,539)
<b>Comprehensive Annual Profit/Loss</b>	<b>8,367</b>	<b>16,525</b>	<b>5,593</b>



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