

Immediate Update

22 July, 2018



Significant regulatory progress brings Enlight closer to final-stage approvals for the Bereshit wind farm; stock target price unchanged.

Primary Exchange: TASE

Ticker: TLV:ENLT

Sector: Cleantech

Industry: Renewable Energy

Data as at 19 July, 2018

(Source: TASE)

Closing price: NIS 1.86

Market cap: NIS 1.0B

of shares: 536.2M

Stock performance (12 mos.): 50.79%

Daily-trading-vol. (12 mos.): NIS 2.1M

Stock target price: NIS 2.41

Company Overview

Enlight Renewable Energy Ltd. ([TLV:ENLT](#)) is an Israeli company founded in 2008, and is publically traded on the Tel Aviv Stock Exchange. The company specializes in the initiation, development, financing, construction, management, and operation of projects involving the generation of electricity from renewable energy sources. It is currently active in the fields of Solar Photovoltaic (PV) and Wind Energies.

Highlights & Analysis

On the 17th of July Enlight released an immediate report detailing a significant milestone.

On July 16, 2018, the National Committee for Planning and Construction of National Infrastructures approved transferring the plan for constructing the 'Bereshit' wind farm for final approval from the Housing Cabinet. To the best of the company's understanding this is only a formal stage towards final approval of the project.

The plan includes the construction of 42 wind turbines in the Tel Peres area in the southeastern Golan Heights. The total capacity of the project is licensed at 130MW, with the company estimating total maximum capacity at 168MW. The progress made to-date mirrors that forecasted in our [Q1-2018 report published June 20, 2018](#).

In our opinion, full operation and electricity revenues are expected in the first half of 2021.

- The next expected approval is the formal approval of the housing cabinet followed by a tariff rate approval, which is a very significant milestone.
- The probability of obtaining all the approvals, including approval of the tariff from the Electricity Authority and financial closing, is, in our opinion, 60% for the full operation of the project.

Enlight has once again proved its ability to advance significant projects both in Israel and abroad. We consequently retain our valuation as per our [Q1-2018 report published June 20, 2018](#). Our valuation corresponds to a target price ranging between NIS 2.29 and 2.54; an average of NIS 2.41.

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