

CR Energy AG

Investment Companies - Germany



Buy (old: Buy)

08.04.2024

EUR 48.00 (old: EUR 52.00)

FY '23 displays strong cash generation and KPIs; chg.

CR Energy released preliminary FY figures, which came in below our estimates but displayed an improved operating strength of the holding companies.

FY EBIT came in at € 65m (eNuW: € 80m; eCons: € 73m), which compares to € 75m in FY '22. The yoy decline can be mainly explained by lower valuation gains throughout the portfolio in connection with increased discount rates.

Yet, **operating cash flow increased by 4% yoy to € 4.00/share or € 22.6m**. This was predominantly due to the **strongly improved operations of the holding companies**, leading to an increased cash dividend of € 27m, implying a yoy growth rate of 62%. The equity ratio remained on a strong level of 97%.

Successful capital increase. In January, the company successfully completed the rights issuance, which was announced in November. 232,610 new shares were placed at a price of € 15 per share, resulting in gross **proceeds of € 3.5m**, which should mainly be used to strengthen the portfolio company CR Opportunities (CRO). CRO is seen to launch its first ELTIF in the course of H1 focusing on sustainable real estate and renewables, thus enhancing future growth.

Besides that, CR Energy remains a major beneficiary of the increasing demand for sustainable energy and housing solutions. Here, Terrabau and Solartec provide a compelling offering in relation to high quality and cost-optimized living space.

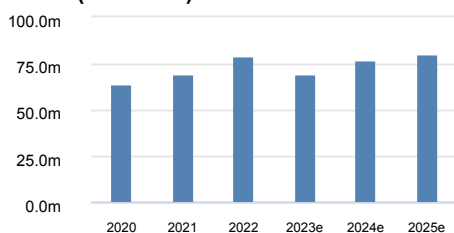
Terrabau, a general constructor offering concepts for innovative and sustainable construction, currently **has >300 units in the Berlin and Leipzig area in the pipeline**, which are seen to be in brisk demand considering the aging residential stock, especially in Eastern Germany. In order to optimize carbon intensity, Terrabau is acting in concert with Solartec, which is supplying the townhouses and single-family homes with rooftop solar rigs. In fact, Solartec is combining high-performance PV systems and emission-free hydrogen storage systems to allow for a 24/7 supply of sustainable energy.

Overall, the company remains **well positioned in the market for sustainable housing** and is offering unique synergies to capitalize on compelling growth prospects of the market. Hence, the stock remains a **BUY with a new PT of € 48** (old: € 52) based on DDM.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	64.5	69.9	79.4	69.9	76.9	80.7
Sales growth	-39.9%	8.2%	13.7%	-12.0%	10.0%	5.0%
EBITDA	51.3	66.5	76.3	65.1	71.1	74.7
Net debt (if net cash=0)	-0.8	-1.5	-16.2	-19.5	-33.7	-44.7
FCF	-0.3	14.3	16.6	22.5	16.9	17.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	13.65	17.16	16.61	10.93	11.50	11.96
EBITDA margin	79.4%	95.2%	96.1%	93.1%	92.5%	92.5%
ROCE	47.5%	35.5%	31.0%	21.3%	18.6%	16.8%
EV/sales	1.7	1.9	1.2	1.7	1.5	1.2
EV/EBITDA	2.2	2.0	1.3	1.8	1.6	1.3
PER	1.8	1.4	1.5	2.3	2.1	2.1
Adjusted FCF yield	-69.3%	-54.9%	-35.8%	-25.8%	-21.2%	-18.2%

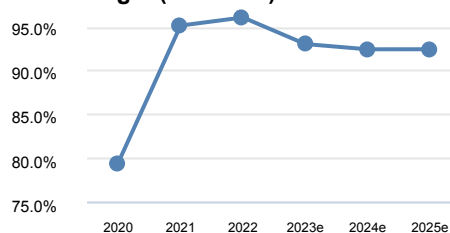
Source: Company data, NuWays, Close price as of 05.04.2024

Sales (2020-25e)



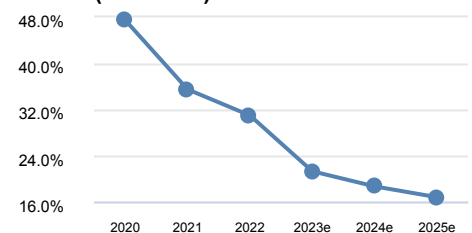
Source: NuWays Research

EBIT margin (2020-25e)

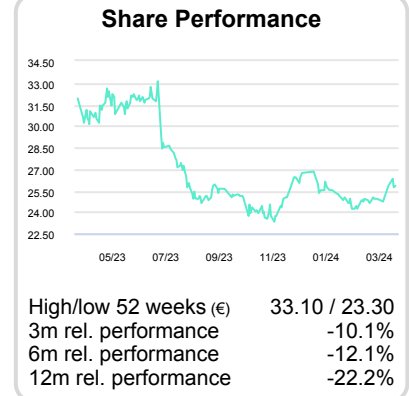


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	25.80
Market cap (in € m)	145.2
Number of shares (in m pcs)	5.9
Enterprise value (in € m)	111.6
Ø trading volume (6 months)	810

Identifier

Bloomberg	CRZK GR
Reuters	CRZGK
WKN	A2GS62
ISIN	DE000A2GS625

Key shareholders

MPH Health Care AG	58.6%
CR Opportunities	11.3%
Free float	30.2%

Estimates changes

	2023e	2024e	2025e
Sales	-19%	-19%	-19%
EBIT	-19%	-19%	-19%
EPS	-35%	-37%	-38%

Comment on changes

- Changes reflect the release of the preliminary FY figures

Company description

CR Energy is an investment company focused innovative and dynamic growth cases. Hereby, the company acts as a strategic partner of its holding company's.

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	64.5	69.9	79.4	69.9	76.9	80.7
<i>Sales growth</i>	-39.9%	8.2%	13.7%	-12.0%	10.0%	5.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	64.5	69.9	79.4	69.9	76.9	80.7
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Material expenses	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel expenses	0.8	0.8	0.9	1.3	1.5	1.6
Other operating expenses	12.5	2.5	2.2	3.5	4.2	4.4
Total operating expenses	13.3	3.4	3.1	4.8	5.8	6.1
EBITDA	51.3	66.5	76.3	65.1	71.1	74.7
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	51.3	66.4	76.3	65.0	71.0	74.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	51.3	66.4	76.3	65.0	71.0	74.6
Interest income	0.0	0.2	0.1	0.0	0.1	0.2
Interest expenses	0.0	0.2	0.1	0.0	0.0	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	-0.0	0.0	0.0	0.1	-0.5
Recurring pretax income from continuing operations	51.3	66.4	76.3	65.0	71.2	74.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	51.3	66.4	76.3	65.0	71.2	74.0
Income tax expense	0.0	1.0	0.8	3.2	3.6	3.7
Net income from continuing operations	51.3	65.4	75.5	61.8	67.6	70.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	51.3	65.4	75.5	61.8	67.6	70.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	51.3	65.4	75.5	61.8	67.6	70.3
Average number of shares	3.7	3.9	4.5	5.6	5.9	5.9
EPS reported	13.69	16.81	16.61	10.93	11.50	11.96

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-39.9%	8.2%	13.7%	-12.0%	10.0%	5.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Material expenses	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel expenses	1.3%	1.2%	1.2%	1.9%	2.0%	2.0%
Other operating expenses	19.3%	3.6%	2.7%	5.0%	5.5%	5.5%
Total operating expenses	20.6%	4.8%	3.9%	6.9%	7.5%	7.5%
EBITDA	79.4%	95.2%	96.1%	93.1%	92.5%	92.5%
Depreciation	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
EBITA	79.4%	95.1%	96.0%	93.0%	92.4%	92.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	79.4%	95.1%	96.0%	93.0%	92.4%	92.4%
Interest income	0.0%	0.2%	0.2%	0.0%	0.2%	0.2%
Interest expenses	0.0%	0.3%	0.2%	0.0%	0.0%	0.9%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	neg.	0.0%	0.0%	0.2%	neg.
Recurring pretax income from continuing operations	79.4%	95.1%	96.1%	93.0%	92.6%	91.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	79.4%	95.1%	96.1%	93.0%	92.6%	91.7%
Tax rate	0.0%	1.3%	1.5%	5.0%	5.0%	5.0%
Net income from continuing operations	79.4%	93.6%	95.0%	88.4%	88.0%	87.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	79.4%	93.6%	95.0%	88.4%	88.0%	87.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	79.4%	93.6%	95.0%	88.4%	88.0%	87.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.1
Financial assets	169.6	245.6	305.2	357.6	415.2	475.8
FIXED ASSETS	169.6	245.7	305.3	357.7	415.4	475.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	18.0	0.8	0.5	1.0	1.0	1.0
Liquid assets	0.8	1.5	16.2	19.5	33.7	44.7
Deferred taxes	0.0	0.0	0.0	0.0	5.6	5.6
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	18.9	2.3	16.8	20.6	40.3	51.3
TOTAL ASSETS	188.5	248.0	322.0	378.3	455.7	527.3

SHAREHOLDERS EQUITY	178.0	240.8	314.4	370.5	447.9	519.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.1	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.2	0.2	0.2	0.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.1	0.1	0.2	0.2	0.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	10.3	4.6	4.3	4.3	4.3	4.3
Deferred taxes	0.0	2.3	3.1	3.1	3.1	3.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	10.4	4.8	4.3	4.5	4.5	4.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	188.5	248.0	322.0	378.3	455.7	527.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	90.0%	99.0%	94.8%	94.5%	91.1%	90.2%
FIXED ASSETS	90.0%	99.1%	94.8%	94.6%	91.2%	90.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	9.6%	0.3%	0.2%	0.3%	0.2%	0.2%
Liquid assets	0.4%	0.6%	5.0%	5.2%	7.4%	8.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	1.2%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	10.0%	0.9%	5.2%	5.4%	8.8%	9.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	94.4%	97.1%	97.6%	97.9%	98.3%	98.5%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.4%	1.9%	1.3%	1.1%	0.9%	0.8%
Deferred taxes	0.0%	0.9%	1.0%	0.8%	0.7%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	5.5%	1.9%	1.3%	1.2%	1.0%	0.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	51.3	65.4	75.5	61.8	67.6	70.3
Depreciation of fixed assets (incl. leases)	10.2	0.0	0.0	0.1	0.1	0.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-61.3	-55.0	-43.9	-39.4	-50.7	-52.8
Cash flow from operating activities	-10.5	14.4	16.6	22.5	16.9	17.6
Increase/decrease in inventory	-4.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	4.1	7.2	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	-3.2	0.0	0.1	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	-15.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	4.0	-15.0	0.1	0.0	0.0
Cash flow from operating activities	-0.2	14.4	16.6	22.6	17.0	17.7
CAPEX	0.0	0.1	0.0	0.1	0.1	0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.4	-11.1	-0.2	15.4	0.0	0.0
Income from asset disposals	0.0	-0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.4	-11.3	-0.2	-15.5	-0.1	-0.1
Cash flow before financing	-0.7	19.7	15.1	5.1	2.8	2.7
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	3.5	0.0
Dividends paid	0.0	5.6	1.7	1.9	14.1	14.9
Others	0.0	3.1	0.0	-1.8	7.9	8.3
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	-2.5	-1.7	-3.8	-2.7	-6.6
Increase/decrease in liquid assets	-0.7	22.8	15.1	3.3	14.2	11.0
Liquid assets at end of period	0.8	1.5	16.2	19.5	33.7	44.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-39.9%	8.2%	13.7%	-12.0%	10.0%	5.0%
EBITDA growth	-43.8%	29.7%	14.8%	-14.7%	9.3%	5.0%
EBIT growth	-43.8%	29.6%	14.8%	-14.8%	9.3%	5.0%
EPS growth	-44.5%	22.8%	-1.2%	-34.2%	5.2%	4.0%
Efficiency						
Sales per employee	3,073.1	3,037.2	3,176.3	2,496.2	n.a.	5,766.1
EBITDA per employee	2,441.2	2,890.8	3,052.1	2,323.9	n.a.	5,333.7
No. employees (average)	21	23	25	28	n.a.	14
Balance sheet analysis						
Avg. working capital / sales	1.0%	2.4%	-0.2%	-0.3%	-0.2%	-0.3%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	3.0	3.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	75.0	75.0
Accounts payable turnover	1.0	0.8	1.0	1.0	1.0	1.0
Cash flow analysis						
Free cash flow	-0.3	14.3	16.6	22.5	16.9	17.6
Free cash flow/sales	-0.4%	20.5%	20.9%	32.2%	22.0%	21.8%
FCF / net profit	neg.	21.9%	22.0%	36.4%	25.0%	25.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.8	-1.5	-16.2	-19.5	-33.7	-44.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	11.0%	15.5%	15.1%	22.9%	22.0%	21.5%
Interest paid / avg. debt	0.0%	5.0%	n.a.	n.a.	n.a.	n.a.
Returns						
ROCE	47.5%	35.5%	31.0%	21.3%	18.6%	16.8%
ROE	28.8%	27.2%	24.0%	16.7%	15.1%	13.5%
Adjusted FCF yield	-69.3%	-54.9%	-35.8%	-25.8%	-21.2%	-18.2%
Dividend yield	6.1%	10.1%	10.1%	10.1%	10.2%	10.4%
DPS	1.5	2.5	2.5	2.5	2.5	2.6
EPS reported	13.69	16.81	16.61	10.93	11.50	11.96
Average number of shares	3.7	3.9	4.5	5.6	5.9	5.9
Valuation ratios						
P/BV	0.5	0.4	0.4	0.4	0.3	0.3
EV/sales	1.7	1.9	1.2	1.7	1.5	1.2
EV/EBITDA	2.2	2.0	1.3	1.8	1.6	1.3
EV/EBIT	2.2	2.0	1.3	1.8	1.6	1.3

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
CR Energy AG	2,8

Historical target price and rating changes for CR Energy AG

Company	Date	Analyst	Rating	Target Price	Close
CR Energy AG	12.06.2023	Sennewald, Philipp	Buy	EUR 52.00	EUR 31.20
	06.06.2023	Sennewald, Philipp	Buy	EUR 45.00	EUR 31.30

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