

# La Française de l'Energie

Outperform → | Target price : 52.0 € vs 55.0 € ↘

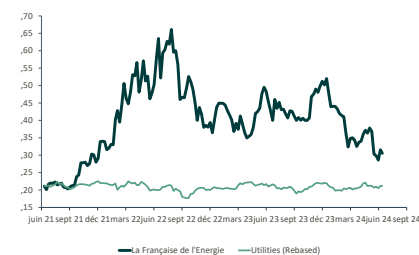
Price (11/07/2024): 30.55 € | Upside : 70%

Revision	06/24e	06/25e
EPS	27.0%	-21.0%

## Still positive on the share after updating our model

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Sources: ODDO BHF Securities, SIX

### Share data

FDE FP   FDEL.PA	
Market Cap (€m)	157
Enterprise value (€m)	221
Extrema 12 months (€)	28.60 - 52.80
Free Float (%)	64.0

Performance (%)	1m	3m	12m
Absolute	-10.4	-11.1	-31.7
Perf. rel. Country Index	-10.3	-13.1	-40.3
Perf. rel. Utilities	-11.6	-15.8	-32.5

P&L	06/24e	06/25e	06/26e
Sales (€m)	37.8	41.8	61.7
EBITDA (€m)	22.3	25.4	36.5
Current EBIT (€m)	16.2	18.7	25.5
Attr. net profit (€m)	8.3	9.4	14.1
Adjusted EPS (€)	1.66	1.88	2.82
Dividend (€)	0.00	0.00	0.00
P/E (x)	24.7	16.2	10.8
P/B (x)	2.5	1.7	1.4
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	4.2	ns	ns
EV/Sales (x)	6.14	5.29	4.05
EV/EBITDA (x)	10.4	8.7	6.8
EV/Current EBIT (x)	14.3	11.8	9.8
Gearing (%)	45	92	107
Net Debt/EBITDA (x)	1.4	2.8	2.7

### Next Events

23/07/2024 FY Sales

The reduction in our valuation of the mine gas activity is offset by factoring in the developments in biogas, H<sub>2</sub> and solar

We publish an update on FDE following the update to our model to factor in the contribution from the group's new activities, namely the development of biogas notably in Norway following the acquisition of Cryo Pur, the development of green hydrogen, also in Norway, following the acquisition of a 56% stake in Norwegian company Greenstat, and the development of the group's solar energy pipeline in France, Belgium and Norway, as well as to integrate the first gas production developments at the existing sites in Lorraine. On the other hand, we adopt a more cautious scenario on the addition of co-generation sites in France for the mine gas activity in France. All told these adjustments (-7% for our 2024-2030 EPS estimates on average) do not significantly change our sum-of-the-parts valuation of the share (see page 2), which we adjust to € 52 per share vs € 55 previously. The reduction in our valuation of the mine gas activity of 22% to € 232m is in large part offset by the valuation of the new activities. We maintain our Outperform rating. The share has had a rough ride YTD because of permitting delays, the fall in gas and electricity forward prices, which now seem to be stabilising at more favourable levels than at the start of the year, and recently the early legislative elections in France, the outcome of which is unlikely to affect the group's activities in France in our view.

Our expectations are still more cautious than those of the company and the consensus

We have increased our EBITDA estimates by an average of +17% for the period 2024-2030 (mainly in the period 2027-2030 as shown on page 2). Our EPS adjustments for 2024-2030 (-7% on average), on the other hand, take into account the increase in our estimates for depreciation and amortisation, interest and tax charges in the period. Our EPS estimates for 2024-2026 are on average 17% lower than the consensus. Our sales and EBITDA estimates are still below the group's 2026 guidance (sales > € 100m and EBITDA >€ 50m) and 2030 guidance (sales >€ 175m and EBITDA >€ 85m). The group's guidance includes the possibility of external growth in mine gas which we have obviously not included at this stage.

Slightly more cautious on the main mine gas recovery business

We are now more cautious on the group's main business, namely the extraction and valuation of mine gas in the Hauts de France region and in Wallonia in Belgium. The group is still waiting for operating permits to add 4 co-generation sites in France. The permitting times (more than 18 months) lead us to be more cautious on the pace of growth of this business in France, which we now expect to add just 4 co-generation sites in 2025 and 5 per year from 2026 to 2030 (vs an average of 7 previously whereas the group still expects more than 10 per year). In Belgium, we expect 3 additional co-generation sites in 2025 and 2 in 2026.

Cautious integration of the new developments in biogas and H<sub>2</sub>

We factor in (details page 2) the group's new developments in biogas and hydrogen based on a cautious scenario. We also factored in the group's solar energy pipeline in France, Belgium and Norway and updated our assumptions for the exploitation of coal gas in Lorraine. Factoring in these activities largely makes up for the loss of value relating to our revised growth scenario for mine gas.

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### Conflict of interests:

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## Integration of first H2 project (Greenstat) in Norway (Agder Phase 1)

In the context of this update, we have factored Agder Phase 1 into our valuation. This project, wholly-owned by Greenstat (itself 56%-owned by FDE), with estimated capex of € 38m, benefits from an agreement for a NOK 140m (~€ 12.7m) from ENOVA. It involves the construction of a 20 MW H2 installation designed to supply hydrogen to the shipping industry. The group expects production to get under way early 2026 (2027 for ODDO BHF). We estimate annual revenues from this project of € 22m and EBITDA of € 6-7m or an NPV of € 21m and an IRR of around 22%, by our estimates. Given the less advanced progress and the fact the subsidies are not yet secured, we have not included Greenstat's other H2 projects at this stage.

## Integration of Cryo Pur's Stavanger project (COD 2025)

On the same basis as for Greenstat, we have only included in our estimates and valuation Cryo Pur's most advanced project in biogas, namely Stavanger in Norway, which is set to come on stream in 2025 (initial contribution in 2026 by our estimates). This project involves the production of 100GWh of biogas p.a. (forecast revenues of € 14m including € 1m of CO<sup>2</sup> sales). Total capex for this project is set to be around € 35m. The NPV for this project is € 25m with a forecast IRR of around 20% by our estimates.

## Integration of solar portfolio in France, Belgium and Norway

On top of the solar project in Moselle of 15MW which has been operational since October (already integrated), we have included the 45MW ESS Petjnik project in Bosnia (COD in 2025) which is 49%-owned by Greenstat as well as the group's other projects in France (28MW COD 2027), Belgium (29MW COD 2027) and Norway (17MW COD between 2025 and 2026). These projects combined are expected to require capex of € 74m (at 100%). The NPV works out at around € 37m by our estimates with an average IRR of about 8%.

## Update to gas production outlook in Lorraine

We have updated our model to reflect our estimates for the initial gas production developments in Lorraine on the existing sites (Lachambre with 125GWh p.a. and Tritteling with 145GWh p.a.), with both set to come on stream in 2027. These two projects are expected to generate revenues of around € 10m at full year basis for EBITDA of around € 5m. With gas price projections of around € 30/MWh, the NPV for these projects comes to around € 8m by our estimates with an IRR of only 4.2%; this is limited by the duration of the concession which ends in January 2040, or an operating life of only 12-13 years.

### New SOP FDE @€ 52 per share

€ m	SOP share	SOP based on NPVs	implicit EV/EBITDA 2026 (x)
Abandoned Mine Methan (36 CHP by 2026 & 56 by 2030)	72%	232.5	8.9
Coal Bed Methan Lorraine - (2 gas projects on existing sites)	3%	8.2	na
Solar France, Belgium, Norway (All Pipeline)	11%	37.1	11.9
Greenstat H2 (Agder H2 phase 1)	6%	21.0	na
Cryo Pur Biogaz (STAVENGER COD 2025)	8%	25.0	
<b>Total SOP</b>	<b>100%</b>	<b>323.7</b>	<b>9.0</b>
Net financial debt		-31	End 2024e
Pension provision & ARO		-2.6	
<b>Economic Net Debt</b>		<b>-33.7</b>	
Financial Assets		1.8	
minorities (Greenstat)		-16.6	
<b>Equity value</b>		<b>258.7</b>	
nb of shares (adjusted from auto-control, m)		5.0	
<b>Value per share (€)</b>		<b>52.0</b>	

Sources: company, ODDO BHF Securities



## Our expectations are still more cautious than the company's and the consensus

We have left our EBITDA expectations largely unchanged on average for 2024-2026 (+0.8%) and upgraded them by +30% for 2027-2030 thanks to the contribution from the new operations which offsets at the EBITDA level the reduction in our estimates for the contribution from the mine gas business. Our expectations are still below the 2026 guidance (revenues of over € 100m and EBITDA of over € 50m) and for 2030 (revenues of over € 175m and EBITDA of over € 85m), by respectively 28% and 23% at the EBITDA level. The group's guidance includes the possibility of external growth in mine gas which we have obviously not included at this stage. Our 2026 EBITDA expectations are 16% below the FactSet consensus of € 43m for 2026.

### Our 2024e-2030e estimates by business

€ m	30/06/2024e	30/06/2025e	30/06/2026e	30/06/2027e	30/06/2028e	30/06/2029e	30/06/2030e
<b>Sales</b>	<b>39</b>	<b>43</b>	<b>62</b>	<b>93</b>	<b>107</b>	<b>112</b>	<b>118</b>
O/w AMM	36	39	44	46	49	55	60
O/w SOLAR (including Greenstat solar)	3	4	4	6	12	12	11
O/w CBM	0	0	0	5	10	10	10
O/w Cryo-Pur	0	0	14	14	14	14	14
O/w Greenstat (H2)	0	0	0	22	22	22	22
<b>EBITDA</b>	<b>22.0</b>	<b>24.9</b>	<b>36.0</b>	<b>49.1</b>	<b>58.5</b>	<b>62.0</b>	<b>65.5</b>
O/w AMM	20.6	22.3	26.4	28.0	30.0	33.9	37.9
O/w SOLAR (including Greenstat solar)	1.5	2.5	3.1	4.5	9.2	9.1	9.0
O/w CBM	0.0	0.0	0.0	2.5	5.1	5.1	5.1
O/w Cryo-Pur	0.0	0.0	6.5	6.4	6.3	6.3	6.2
O/w Greenstat (H2)	0.0	0.0	0.0	7.8	7.8	7.5	7.2

Sources: company, ODDO BHF Securities



**FDEL.PA | FDE FP**  
**Electricity & Gas | France**

**Outperform**

Price 30.55 €

Upside 70.21%

TP 52.0 €

PER SHARE DATA (€)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Adjusted EPS	0.16	0.01	0.05	1.40	2.29	1.66	1.88	2.82
Reported EPS	0.16	0.01	0.05	1.40	2.29	1.66	1.88	2.82
Growth in adjusted EPS	ns	-94.5%	ns	ns	63.9%	-27.5%	13.2%	49.7%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	-0.43	-0.40	-1.68	-0.66	2.30	1.72	-6.82	-3.83
Book value per share	10.52	10.55	10.61	12.29	14.36	16.45	18.34	21.16
Number of shares market cap (m)	5.15	5.15	5.15	5.15	5.15	5.00	5.00	5.00
Number of diluted shares (m)	5.15	5.15	5.15	5.15	5.15	5.00	5.00	5.00
VALUATION (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
12m highest price (€)	18.90	18.65	20.50	31.40	67.90	52.50	52.80	
12m lowest price (€)	8.20	11.30	13.30	19.50	29.30	33.60	28.60	
(*) Reference price (€)	14.13	16.71	19.33	33.56	46.31	41.09	30.55	30.55
Capitalization	72.8	86.1	99.6	173	239	205	153	153
Restated Net debt	12.3	15.6	26.3	31.8	25.1	30.8	71.9	99.4
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	3.4	2.8	3.5	5.6	5.6	5.6	5.6
Provisions	4.8	1.0	1.0	1.6	1.2	1.2	2.2	3.2
Enterprise Value	89.9	99.3	124	203	259	232	221	250
P/E (x)	86.5	ns	405	24.0	20.2	24.7	16.2	10.8
P/CF (x)	28.8	223	29.7	22.4	9.8	9.3	7.2	4.5
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	ns	ns	ns	ns	5.0%	4.2%	ns	ns
P/B incl. GW (x)	1.34	1.58	1.82	2.73	3.23	2.50	1.67	1.44
P/B excl. GW (x)	ns	ns	ns	ns	36.80	9.53	4.93	3.39
EV/Sales (x)	11.36	12.64	12.12	7.73	6.61	6.14	5.29	4.05
EV/EBITDA (x)	39.5	94.0	53.6	12.4	9.7	10.4	8.7	6.8
EV/Current EBIT (x)	64.4	ns	90.5	14.2	11.3	14.3	11.8	9.8
(*) historical average price								
PROFIT AND LOSS (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales	7.9	7.9	10.2	26.2	39.2	37.8	41.8	62
EBITDA	2.3	1.1	2.3	16.4	26.7	22.3	25.4	36.5
Depreciations	-0.9	-1.2	-0.9	-2.1	-3.8	-6.1	-6.6	-11.0
Current EBIT	1.4	-0.1	1.4	14.3	22.9	16.2	18.7	25.5
Published EBIT	1.4	-0.1	1.4	14.3	16.1	16.2	18.7	25.5
Net financial income	-0.5	-0.6	-1.2	-4.6	-1.8	-4.9	-6.0	-6.8
Corporate Tax	0.0	0.8	0.1	-2.5	-2.5	-2.5	-2.8	-4.1
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5
Attributable net profit	0.8	0.0	0.2	7.2	11.8	8.3	9.4	14.1
Adjusted attributable net profit	0.8	0.0	0.2	7.2	11.8	8.3	9.4	14.1
BALANCE SHEET (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Goodwill	69.7	69.8	69.8	76.0	67.5	67.5	67.5	67.5
Other intangible assets	0.0	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Tangible fixed assets	9.2	10.8	22.3	29.0	38.2	36.9	86.3	126
WCR	-3.4	-2.3	-2.3	-2.1	-2.0	0.3	1.5	2.9
Financial assets	2.2	3.4	2.8	3.5	5.6	5.6	6.6	7.6
Ordinary shareholders equity	54.2	54.4	54.7	63.3	74.0	82.3	91.7	106
Minority interests	0.0	-0.1	0.0	-0.2	-0.3	-13.2	-13.2	-13.2
Shareholders equity	54.2	54.3	54.7	63.1	73.7	69.0	78.5	92.6
Non-current provisions	11.1	11.7	11.7	11.5	11.2	11.2	12.2	13.2
Net debt	12.3	15.6	26.3	31.8	25.1	30.8	71.9	99.4
CASH FLOW STATEMENT (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
EBITDA	2.3	1.1	2.3	16.4	26.7	22.3	25.4	36.5
Change in WCR	-0.3	0.4	0.0	0.3	-2.2	3.4	-0.2	-0.5
Interests & taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.2	-0.7	1.0	-8.6	-2.4	-0.3	-4.1	-2.7
Operating Cash flow	2.2	0.8	3.4	8.0	22.1	25.4	21.1	33.3
CAPEX	-4.4	-2.9	-12.0	-11.4	-10.2	-16.8	-55.2	-52.5
Free cash-flow	-2.2	-2.1	-8.7	-3.4	11.9	8.6	-34.1	-19.2
Acquisitions / disposals	-0.2	-0.1	0.0	-1.9	0.1	-12.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	0.0	0.0	-3.0	2.0	4.0	6.0
Others	0.7	0.3	0.0	1.8	-2.3	0.0	-3.0	0.0
Change in net cash	-2.6	-3.3	-10.6	-5.5	6.6	-5.6	-41.1	-27.4
GROWTH MARGINS PRODUCTIVITY	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales growth	19.0%	-0.7%	30.3%	ns	49.6%	-3.8%	10.9%	47.5%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	ns	ns	60.7%	-29.2%	15.4%	36.2%
Growth in adjusted EPS	ns	-94.5%	ns	ns	63.9%	-27.5%	13.2%	49.7%
Net margin	10.6%	0.6%	2.4%	27.5%	30.1%	22.0%	22.5%	22.8%
EBITDA margin	28.8%	13.4%	22.6%	62.5%	68.1%	59.2%	60.6%	59.1%
Current EBIT margin	17.6%	-1.8%	13.4%	54.4%	58.4%	43.0%	44.7%	41.3%
CAPEX / Sales	-55.7%	-37.6%	ns	-43.8%	-26.1%	-44.5%	ns	-85.0%
WCR / Sales	-43.0%	-29.3%	-22.2%	-8.2%	-5.2%	0.7%	3.5%	4.7%
Tax Rate	4.2%	ns	-40.6%	25.6%	17.7%	22.1%	22.1%	22.1%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	0.1	0.1	0.1	0.3	0.4	0.4	0.3	0.3
ROCE post-tax (normative tax rate)	1.4%	-0.1%	1.2%	11.1%	16.6%	11.6%	10.7%	10.8%
ROCE post-tax hors GW (normative tax rate)	25.4%	-1.5%	7.2%	45.5%	53.9%	32.5%	22.2%	17.5%
ROE	1.6%	0.1%	0.5%	12.2%	17.2%	10.6%	10.8%	14.3%
DEBT RATIOS	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Gearing	23%	29%	48%	50%	34%	45%	92%	ns
Net Debt / Market Cap	0.17	0.18	0.26	0.18	0.11	0.15	0.47	0.65
Net debt / EBITDA	5.42	14.80	11.35	1.94	0.94	1.38	2.84	2.73
EBITDA / net financial charges	4.6	2.0	1.9	3.6	15.2	4.5	4.2	5.4

Sources: ODDO BHF Securities, SIX



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

• **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

• **The prices of the financial instruments used and mentioned in this document are the closing prices.**

• **All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: [www.securities.oddo-bhf.com/#disclaimer](http://www.securities.oddo-bhf.com/#disclaimer).**

**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
11/07/24	Outperform	52.00	30.55	Anis Zgaya
22/03/24	Outperform	55.00	32.35	Anis Zgaya
23/11/23	Outperform	65.00	45.00	Anis Zgaya

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link [www.securities.oddo-bhf.com/#disclaimer](http://www.securities.oddo-bhf.com/#disclaimer).

**Recommendation split**

		Outperform	Neutral	Underperform
Our whole coverage	(698)	52%	39%	9%
Liquidity providers coverage	(77)	45%	45%	9%
Research service coverage	(52)	63%	23%	13%
Investment banking services	(36)	53%	44%	3%

**Risk of conflict of interest:**

<b>Investment banking and/or Distribution</b>	
Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies?	No
Has ODDO BHF SCA or its affiliates received compensation for investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for investment banking services from the subject company/ies in the last 12 months?	No
<b>Research contract between ODDO group &amp; the issuer</b>	
Have ODDO BHF SCA or its subsidiary ABN AMRO - ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?	No
<b>Liquidity provider agreement and market-making</b>	
At the date of the distribution of this report, does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies?	No
<b>Significant equity stake</b>	
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