

Française de l'Energie SA

France - Utilities



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 67.00 (old: EUR 48.00)

Price: EUR 54.40 **Next result:** Q3 26.04.22
Bloomberg: FDE FP **Market cap:** EUR 272.7 m
Reuters: FDE.PA **Enterprise Value:** EUR 307.0 m

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Acquisition with game changing potential; chg est. & PT

FDE announced the **acquisition of 94% of the share capital in Cryopur**, a company specialized on designing and manufacturing solutions for gas separation and liquefying.

The purchase price for the 94% stake is reported at € 2.5m with a possible € 3m earn-out coming on top. The company carries little financial debt of around € 0.5m, implying an **underlying EV of c. € 6.4m**. Considering that **Cryopur has invested more than € 30m historically, owns patent protected IP and is already generating c. € 5m in sales** (+€ 35m project pipeline), this appears to be a lucky buy, apparently enabled by distress on the side of the former PE owners and FDE's close relations to the founders.

The attractiveness of this transaction becomes even more evident when considering that **Cryopur's closest peer Waga Energy**, with € 12.3m sales in 2021 (+30% yoy) and ambitious growth plans, **is valued at € 750m**. The demanding valuation of Waga Energy clearly underscores how sought after the sector is, thanks to solving two pressing challenges at once: 1) Avoiding landfill gas to evaporate into the atmosphere and 2) Providing new commercially usable gas resources by purifying the biogas enough to meet utilities' grid-injection standards.

Importantly, Cryopur's technology offers more flexibility in terms of gas input as well as applications. This means **Cryopur solutions can deal with more complex gas compositions and do not require a natural gas infrastructure in close proximity**, implying vast market potential. In fact, by liquefying the input gas, Cryopur can produce **BioLNG for use in industrial applications or as heavy vehicle fuel**, a space characterized by fast growing demand due to tightening regulation.

Applying Waga's EV/Sales multiple would yield > € 300m fair value for the acquired entity alone, exceeding the current market capitalization of FDE. That being said, an investor day on April 27 should shed more light on the economic implications of the deal. Hence, we will integrate Cryopur into our model only thereafter.

In the meantime, **estimates for the legacy business are increased reflecting the further improved price environment for gas and electricity, leading to a new standalone PT of € 67** based on DCF. There should be substantial additional upside stemming from a potential approval for extraction of Coal Seam Gas in the Lorraine region (expected in June) as well as from Cryopur.

Y/E 30.6 (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sales	6.7	7.9	7.9	10.2	29.9	58.5	66.3
Sales growth	81 %	19 %	-1 %	30 %	192 %	96 %	13 %
EBITDA	-0.7	2.3	1.1	2.9	14.9	37.4	41.1
EBIT	-2.8	1.4	-0.1	1.4	11.6	31.4	32.2
Net income	-1.3	0.8	0.0	0.3	7.5	22.0	22.6
Net debt	9.8	12.3	19.5	25.0	34.3	36.2	31.6
Net gearing	18.5 %	22.8 %	35.9 %	45.2 %	54.6 %	42.7 %	29.5 %
Net Debt/EBITDA	-13.6	5.4	18.5	8.6	2.3	1.0	0.8
EPS pro forma	-0.25	0.16	0.01	0.05	1.49	4.35	4.47
CPS	-0.45	0.33	0.03	0.91	1.58	4.35	5.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	40.3 %	55.6 %	49.9 %	58.7 %	69.0 %	76.0 %	74.0 %
EBITDA margin	-10.9 %	28.8 %	13.4 %	28.6 %	49.8 %	64.0 %	62.0 %
EBIT margin	-41.8 %	17.7 %	-1.8 %	13.9 %	38.7 %	53.6 %	48.6 %
ROCE	-4.2 %	2.0 %	-0.2 %	1.7 %	11.5 %	25.0 %	21.3 %
EV/sales	43.3	36.7	37.2	29.1	10.3	5.3	4.6
EV/EBITDA	-398.3	127.6	276.7	101.8	20.6	8.3	7.4
EV/EBIT	-103.6	207.9	-2,029.3	210.0	26.5	9.8	9.5
PER	-216.8	329.9	8,020.6	995.3	36.3	12.4	12.1
Adjusted FCF yield	-0.3 %	0.6 %	0.4 %	0.8 %	3.7 %	9.1 %	10.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 20.04.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 54.40 / 19.50
Price/Book Ratio: 4.4
Relative performance (SDAX):
3 months 66.8 %
6 months 166.0 %
12 months 150.3 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	24.5	8.3	1.00
	Δ	22.1%	39.8%	49.1%
2022	old:	49.8	26.4	3.61
	Δ	17.4%	18.7%	20.4%
2023	old:	57.2	26.9	3.68
	Δ	15.9%	19.6%	21.2%

Key share data:

Number of shares: (in m pcs) 5.1
Authorised capital: (in € m) -
Book value per share: (in €) 12.4
Ø trading volume: (12 months) 250,000

Major shareholders:

Free Float 51.0 %
Historical Shareholders 24.0 %
Management & Employees 12.0 %
Financière Arbevel 6.6 %
SQUAD Aguja 6.4 %
Opportunities

Company description:

LFDE owns concessions in three coal-mining areas to extract methane gas and to commercialize it via selling gas or electricity as well as heat. Certified gas reserves (2P) amount to 11.6bn m³.

Financials

Profit and loss (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sales	6.7	7.9	7.9	10.2	29.9	58.5	66.3
<i>Sales growth</i>	80.9 %	19.0 %	-0.7 %	30.3 %	192.2 %	95.5 %	13.3 %
Cost of sales	4.0	3.5	3.9	4.2	9.3	14.0	17.2
Gross profit	2.7	4.4	3.9	6.0	20.6	44.4	49.0
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administration	4.4	3.5	3.2	3.6	6.6	8.2	9.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.0	1.4	0.4	0.7	0.8	1.2	1.3
Other operating expenses	0.0	0.0	0.1	0.2	0.0	0.0	0.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.7	2.3	1.1	2.9	14.9	37.4	41.1
Depreciation	0.6	0.7	1.0	1.3	2.7	5.4	8.2
EBITA	-1.3	1.6	0.1	1.6	12.2	32.0	32.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	0.2	0.2	0.2	0.6	0.6	0.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-2.8	1.4	-0.1	1.4	11.6	31.4	32.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.5	0.6	1.2	1.6	2.1	2.1
Other financial result	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.4	-0.5	-0.6	-1.2	-1.6	-2.1	-2.1
Recurring pretax income from continuing operations	-3.2	0.9	-0.7	0.2	10.0	29.3	30.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.2	0.9	-0.7	0.2	10.0	29.3	30.1
Taxes	-1.9	0.0	-0.8	-0.1	2.5	7.3	7.5
Net income from continuing operations	-1.3	0.8	0.1	0.3	7.5	22.0	22.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.3	0.8	0.1	0.3	7.5	22.0	22.6
Minority interest	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net profit (reported)	-1.3	0.8	0.0	0.3	7.5	22.0	22.6
Average number of shares	5.2	5.2	5.1	5.1	5.1	5.1	5.1
EPS reported	-0.25	0.16	0.01	0.05	1.49	4.35	4.47

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	59.7 %	44.4 %	50.1 %	41.3 %	31.0 %	24.0 %	26.0 %
Gross profit	40.3 %	55.6 %	49.9 %	58.7 %	69.0 %	76.0 %	74.0 %
Sales and marketing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	65.4 %	44.7 %	40.8 %	34.8 %	22.0 %	14.0 %	14.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	14.3 %	17.8 %	5.3 %	6.9 %	2.8 %	2.0 %	2.0 %
Other operating expenses	0.0 %	0.0 %	1.0 %	2.3 %	0.0 %	0.0 %	0.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	neg.	28.8 %	13.4 %	28.6 %	49.8 %	64.0 %	62.0 %
Depreciation	8.7 %	8.6 %	12.7 %	12.7 %	9.0 %	9.3 %	12.4 %
EBITA	neg.	20.2 %	0.7 %	15.9 %	40.8 %	54.7 %	49.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	22.3 %	2.5 %	2.5 %	2.0 %	2.1 %	1.1 %	1.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	17.7 %	neg.	13.9 %	38.7 %	53.6 %	48.6 %
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	5.8 %	6.3 %	7.2 %	11.8 %	5.3 %	3.6 %	3.2 %
Other financial result	-0.8 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	11.1 %	neg.	2.2 %	33.4 %	50.0 %	45.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	11.1 %	neg.	2.2 %	33.4 %	50.0 %	45.4 %
Tax rate	60.2 %	4.2 %	113.3 %	-32.0 %	25.0 %	25.0 %	25.0 %
Net income from continuing operations	neg.	10.7 %	1.2 %	2.9 %	25.1 %	37.5 %	34.0 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	10.7 %	1.2 %	2.9 %	25.1 %	37.5 %	34.0 %
Minority interest	0.0 %	0.0 %	0.8 %	0.2 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	10.7 %	0.4 %	2.7 %	25.1 %	37.5 %	34.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	68.7	69.7	69.8	70.1	69.5	68.9	68.2
Property, plant and equipment	5.9	9.2	10.8	19.8	35.1	55.8	73.5
Financial assets	0.9	0.9	1.3	1.8	1.8	1.8	1.8
FIXED ASSETS	75.6	79.8	81.8	91.7	106.4	126.5	143.5
Inventories	0.3	0.3	0.4	0.6	1.5	2.9	3.3
Accounts receivable	0.9	1.1	0.9	1.4	4.1	8.0	9.1
Other current assets	2.0	2.5	3.3	4.1	4.1	4.1	4.1
Liquid assets	3.7	1.2	3.8	7.0	18.4	34.1	38.7
Deferred taxes	1.3	1.3	2.1	2.1	2.1	2.1	2.1
Deferred charges and prepaid expenses	0.3	0.2	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	8.6	6.6	10.6	15.3	30.3	51.4	57.4
TOTAL ASSETS	84.2	86.4	92.4	107.0	136.7	177.9	200.9
SHAREHOLDERS EQUITY	53.3	54.2	54.4	55.3	62.8	84.8	107.3
MINORITY INTEREST	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Long-term debt	12.4	11.0	16.5	25.7	50.7	68.3	68.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.8	4.5	4.3	4.4	4.4	4.4	4.4
Non-current liabilities	16.2	15.5	20.8	30.0	55.0	72.7	72.7
short-term liabilities to banks	1.2	2.5	6.8	6.3	2.0	2.0	2.0
Accounts payable	2.5	2.4	1.3	2.8	4.6	6.2	6.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.7	5.4	2.8	6.2	6.2	5.4	5.4
Deferred taxes	6.3	6.3	6.4	6.4	6.2	7.0	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	14.6	16.7	17.3	21.7	19.0	20.6	21.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	84.1	86.4	92.4	107.1	136.8	177.9	201.0

Balance sheet (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	81.7 %	80.7 %	75.5 %	65.5 %	50.8 %	38.7 %	33.9 %
Property, plant and equipment	7.1 %	10.6 %	11.6 %	18.5 %	25.7 %	31.4 %	36.6 %
Financial assets	1.1 %	1.1 %	1.4 %	1.7 %	1.3 %	1.0 %	0.9 %
FIXED ASSETS	89.9 %	92.3 %	88.5 %	85.7 %	77.8 %	71.1 %	71.4 %
Inventories	0.3 %	0.4 %	0.4 %	0.6 %	1.1 %	1.6 %	1.6 %
Accounts receivable	1.1 %	1.3 %	1.0 %	1.3 %	3.0 %	4.5 %	4.5 %
Other current assets	2.4 %	2.9 %	3.5 %	3.9 %	3.0 %	2.3 %	2.1 %
Liquid assets	4.4 %	1.3 %	4.1 %	6.5 %	13.5 %	19.2 %	19.3 %
Deferred taxes	1.5 %	1.5 %	2.3 %	2.0 %	1.5 %	1.2 %	1.0 %
Deferred charges and prepaid expenses	0.4 %	0.2 %	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %
CURRENT ASSETS	10.2 %	7.7 %	11.4 %	14.3 %	22.2 %	28.9 %	28.6 %
TOTAL ASSETS	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.3 %	62.7 %	58.9 %	51.7 %	45.9 %	47.6 %	53.4 %
MINORITY INTEREST	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
Long-term debt	14.7 %	12.8 %	17.8 %	24.0 %	37.0 %	38.4 %	34.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	4.6 %	5.2 %	4.7 %	4.1 %	3.2 %	2.5 %	2.2 %
Non-current liabilities	19.3 %	18.0 %	22.5 %	28.1 %	40.2 %	40.8 %	36.2 %
short-term liabilities to banks	1.4 %	2.9 %	7.4 %	5.9 %	1.5 %	1.1 %	1.0 %
Accounts payable	2.9 %	2.8 %	1.4 %	2.7 %	3.3 %	3.5 %	3.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	5.6 %	6.3 %	3.0 %	5.8 %	4.5 %	3.0 %	2.7 %
Deferred taxes	7.4 %	7.3 %	6.9 %	6.0 %	4.5 %	3.9 %	3.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	17.4 %	19.3 %	18.7 %	20.3 %	13.9 %	11.6 %	10.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Cash flow statement (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net profit/loss	-1.3	0.8	0.1	0.3	7.5	22.0	22.6
Depreciation of fixed assets (incl. leases)	0.6	0.7	1.0	1.3	2.7	5.4	8.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	0.2	0.2	0.2	0.6	0.6	0.7
Others	-0.6	0.8	0.5	2.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.1	2.5	1.8	4.4	10.8	28.0	31.5
Increase/decrease in inventory	0.2	0.0	-0.1	-0.2	-0.9	-1.4	-0.4
Increase/decrease in accounts receivable	-0.7	-0.2	0.2	-0.4	-2.7	-3.9	-1.1
Increase/decrease in accounts payable	0.0	0.0	-1.1	1.6	1.7	1.6	0.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	-0.3	-1.0	0.9	-1.9	-3.8	-1.0
Cash flow from operating activities	-0.2	2.2	0.8	5.3	9.0	24.2	30.5
CAPEX	1.7	4.2	2.4	9.0	18.0	26.2	25.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	5.0	0.2	0.0	0.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-6.7	-4.4	-2.4	-9.5	-18.0	-26.2	-25.9
Cash flow before financing	-6.9	-2.2	-1.6	-4.2	-9.0	-1.9	4.6
Increase/decrease in debt position	9.9	-0.7	4.6	7.8	20.7	17.6	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	0.2	-0.4	-0.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	9.8	-0.5	4.2	7.3	20.7	17.6	0.0
Increase/decrease in liquid assets	2.9	-2.7	2.6	3.0	11.7	15.7	4.6
Liquid assets at end of period	3.7	1.0	3.8	6.8	18.4	34.1	38.7

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

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Key ratios (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
P&L growth analysis							
Sales growth	80.9 %	19.0 %	-0.7 %	30.3 %	192.2 %	95.5 %	13.3 %
EBITDA growth	-69.9 %	-414.8 %	-53.6 %	28.5 %	1310.6 %	1180.0 %	175.8 %
EBIT growth	-3.7 %	-150.3 %	-110.3 %	1.5 %	-	2112.2 %	177.9 %
EPS growth	-44.8 %	-165.7 %	-95.9 %	-66.9 %	21967.0	7911.4 %	200.6 %
Efficiency							
Total operating costs / sales	51.1 %	26.9 %	36.5 %	30.1 %	19.2 %	12.0 %	12.0 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	neg.	neg.	neg.	neg.	1.7 %	3.4 %	5.1 %
Inventory turnover (sales/inventory)	23.3	24.7	24.0	22.0	20.0	20.0	20.0
Trade debtors in days of sales	48.8	52.3	49.0	50.0	50.0	50.0	50.0
A/P turnover [(A/P*365)/sales]	226.4	252.7	200.0	200.0	180.0	160.0	140.0
Cash conversion cycle (days)	-151.4	-167.0	-41.7	-142.7	-71.1	-34.0	-19.8
Cash flow analysis							
Free cash flow	-1.9	-2.0	-1.6	-3.8	-9.0	-1.9	4.6
Free cash flow/sales	-28.5 %	-25.2 %	-20.7 %	-37.0 %	-30.2 %	-3.3 %	6.9 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	20.2 %
Capex / depre	324.6 %	500.6 %	200.0 %	630.4 %	542.2 %	432.2 %	290.7 %
Capex / maintenance capex	0.0 %	117.3 %	142.9 %	1498.1 %	1791.0 %	1148.7 %	887.8 %
Capex / sales	100.3 %	55.6 %	30.6 %	92.8 %	60.2 %	44.8 %	39.1 %
Security							
Net debt	9.8	12.3	19.5	25.0	34.3	36.2	31.6
Net Debt/EBITDA	-13.6	5.4	18.5	8.6	2.3	1.0	0.8
Net debt / equity	0.2	0.2	0.4	0.5	0.5	0.4	0.3
Interest cover	0.0	2.8	0.0	1.2	7.3	14.9	15.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.1	0.1	0.1	0.1	0.2	0.4	0.4
Operating assets turnover	1.4	1.0	0.7	0.5	0.8	1.0	0.8
Plant turnover	1.1	0.9	0.7	0.5	0.9	1.0	0.9
Inventory turnover (sales/inventory)	23.3	24.7	24.0	22.0	20.0	20.0	20.0
Returns							
ROCE	-4.2 %	2.0 %	-0.2 %	1.7 %	11.5 %	25.0 %	21.3 %
ROE	-2.4 %	1.6 %	0.1 %	0.5 %	11.9 %	25.9 %	21.0 %
Other							
Interest paid / avg. debt	4.3 %	3.7 %	3.1 %	5.3 %	4.2 %	4.1 %	3.4 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.2	5.2	5.1	5.1	5.1	5.1	5.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.25	0.16	0.01	0.05	1.49	4.35	4.47
Valuation ratios							
P/BV	5.2	5.1	5.0	4.9	4.3	3.2	2.5
EV/sales	43.3	36.7	37.2	29.1	10.3	5.3	4.6
EV/EBITDA	-398.3	127.6	276.7	101.8	20.6	8.3	7.4
EV/EBITA	-221.7	181.9	5218.2	183.3	25.2	9.7	9.3
EV/EBIT	-103.6	207.9	-2029.3	210.0	26.5	9.8	9.5
EV/FCF	-152.0	-145.8	-180.0	-78.6	-34.0	-159.0	66.7
Adjusted FCF yield	-0.3 %	0.6 %	0.4 %	0.8 %	3.7 %	9.1 %	10.1 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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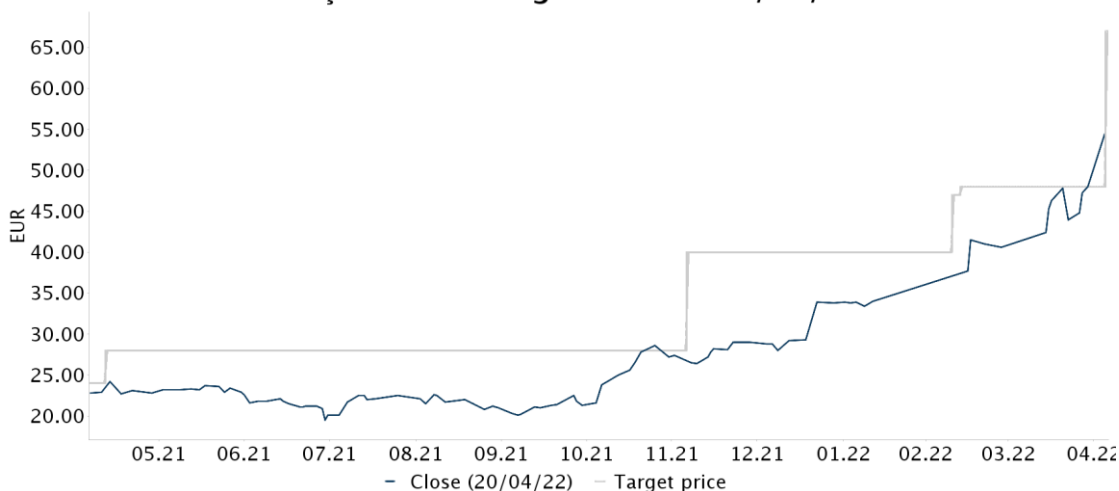
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Company	Disclosure
Française de l'Energie SA	2, 3, 5b

Historical target price and rating changes for Française de l'Energie SA in the last 12 months

Price and Rating History Française de l'Energie SA as of 21/04/22

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
Française de l'Energie SA	01.03.2022	Breiter, Henning	Buy	EUR 48,00	EUR 34,00
	01.03.2022	Breiter, Henning	Buy	EUR 48,00	EUR 34,00
	01.03.2022	Breiter, Henning	Buy	EUR 48,00	EUR 34,00
	01.03.2022	Breiter, Henning	Buy	EUR 48,00	EUR 34,00
	23.11.2021	Breiter, Henning	Buy	EUR 40,00	EUR 26,50
	29.04.2021	Breiter, Henning	Buy	EUR 28,00	EUR 24,20

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