

# La Française de l'Energie

**Outperform → | Target Price : € 40.0**

Price (22/01/2025) : € 22.45 | Upside : 78%

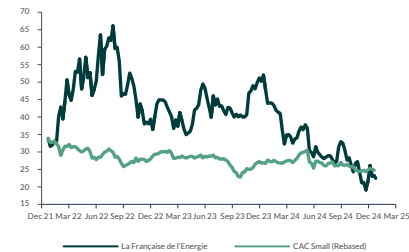
Revision 06/24e 06/25e

EPS

## Q2 sales showing sequential improvement thanks to the return of gas volumes injection

Publication date:: 23/01/2025 08:46

Writing date:: 23/01/2025 08:41



Sources : ODDO BHF Securities, SIX

### Share data

FDE FP   FDEL.PA	
Market Cap (€m)	116
Enterprise value (€m)	207
Extrema 12 months (€)	19.14 - 47.50
Free Float (%)	64.0

Performance (%)	1m	3m	12m
Absolute	17.3	-20.1	-51.4
Perf. rel. Country Index	11.6	-21.3	-56.4
Perf. rel. CAC Small	14.5	-15.3	-47.4

### P&L

	06/25e	06/26e	06/27e
Sales (€m)	34.8	46.6	87.9
EBITDA (€m)	22.4	31.3	46.6
Current EBIT (€m)	16.0	21.4	30.3
Attr. net profit (€m)	9.5	11.6	14.1
Adjusted EPS (€)	1.90	2.33	2.81
Dividend (€)	0.00	0.00	0.00
P/E (x)	11.8	9.6	8.0
P/B (x)	1.0	0.9	0.8
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	5.14	4.45	2.47
EV/EBITDA (x)	8.0	6.6	4.7
EV/Current EBIT (x)	11.2	9.7	7.2
Gearing (%)	75	91	92
Net Debt/EBITDA (x)	3.3	3.3	2.4

### Next Events

25/03/2025 H1 Results

## Q2 sales still fairly soft in electricity but appreciated return of gas volumes

La Française de l'Energie's Q2 2024-25 sales (to end-December 2024), reported this morning, came in at € 8.5m, down 10% vs Q2 2023-24 and short of our expectations at € 9.3m but showing a sequential improvement of 20%. The decline on last year is mainly attributable to the ongoing drop in electricity sales, partly offset by the Greenstat contribution in the quarter. We note that IFRS Q2 sales came in at € 7.2m (equity accounting Drin Energija, which owns Greenstat's Petjnik solar project in Bosnia) vs € 5m in Q1. By business, electricity sales amounted to € 3.5m, down 43% vs Q2 23-24 impacted by lower average sales prices but also the decline in volumes in relation to price arbitrage. The rest of the year should see an increase in electricity sales thanks to hedging at € 150/MWh for a portion of volumes. Regarding gas, sales came in at € 2.8m in Q2 vs € 0.3m in Q1, with an uptick in gas injections to the GRTgaz network since end-October after a period of it being offline for work. The Greenstat contribution to sales in Q2 came to € 2.0m (down on Q1 at € 3.1m) with full consolidation for all the group's projects (€ 0.7m under IFRS, equity accounting the Petjnik project). The other operations were in line with expectations. H1 sales thus came to € 15.5m, down 11% vs H1 23-24.

### Q2/H1 2025 sales

€ m	Q2 23-24	Q2 24-25	N / N-1	ODDO BHF	H1 23/24	H1 24/25	N / N-1
Sales	9.4	8.5	-9.6%	9.3	17.4	15.5	-10.9%
o/w Elec	6.1	3.5	-42.6%	4.0	12.9	7.0	-45.7%
o/w Gas	3.0	2.8	-6.7%	2.0	3.9	3.1	-20.5%
o/w Greenstat	0.0	2.0	na	3.1	0.0	5.1	na
o/w Others (Heat)	0.3	0.2	-33.3%	0.2	0.6	0.4	-33.3%

Sources: ODDO BHF Securities, company

## Local authorisations obtained for new cogeneration units, legal proceedings under way against GRTgaz and continuing developments in Norway

For the mine gas business in the Hauts- de-France region, the group indicated in its press release that it had obtained the local authorisations (prefectural orders) governing the commissioning of two cogeneration units for 1.5 MW each at the Angres site and two initial engines on the Rouvignies site; this is set to take the group's total installed capacity to 28.5 MW. Moreover, as regards the gas business, the group indicated that it is continuing its legal proceedings to obtain compensation for the losses incurred through network unavailability over several periods since 2019. In Norway, the group is continuing its developments in line with the plans with the ongoing construction of the 100 Gwh p.a. biogas site at Stavanger (set to come on stream at end-2025) and the preparation of work for the first phase of 20 MW of electrolyzers at Agder (commissioning expected at end-2026).

## Outperform rating and € 40 target price confirmed

We are leaving our Outperform rating unchanged with a target price of € 40. We think that the stock's current valuation is appealing with average EV/EBITDA of 7.3x in 2025-2026, giving a discount of over 25% relative to the independent energy production companies in our coverage. Upcoming catalysts on the stock include the commissioning of the new cogeneration units and the outcome of the legal action in respect of GRTgaz.

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La Française de l'Energie Electricity & Gas   France		Outperform							Price 22.45 €
		Upside	78.17%						TP 40.0 €
PER SHARE DATA (€)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
Adjusted EPS	0.01	0.05	1.41	2.50	1.94	1.90	2.33	2.81	
Reported EPS	0.01	0.05	1.41	2.50	1.94	1.90	2.33	2.81	
Growth in adjusted EPS	-94.5%	ns	ns	77.6%	-22.2%	-2.2%	22.3%	21.0%	
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	-0.40	-1.68	-0.64	2.30	-1.35	-6.27	-3.52	-0.28	
Book value per share	10.55	10.61	12.29	14.36	20.53	22.44	24.76	27.54	
Number of shares market cap (m)	5.15	5.15	5.15	5.15	5.00	5.00	5.00	5.00	
Number of diluted shares (m)	5.15	5.15	5.15	5.15	5.00	5.00	5.00	5.00	
VALUATION (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
12m highest price (€)	18.65	20.50	31.40	67.90	52.50	52.80	26.10		
12m lowest price (€)	11.30	13.30	19.50	29.30	33.60	19.14	22.30		
(*) Reference price (€)	16.71	19.33	33.56	46.31	41.09	22.45	22.45	22.45	
Capitalization	86.1	99.6	173	239	205	112	112	112	
Restated Net debt	15.6	26.3	31.8	25.1	32.9	74.9	102	112	
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial fixed assets (fair value)	3.4	2.8	3.5	5.6	10.1	10.1	10.1	10.1	
Provisions	1.0	1.0	1.6	1.2	1.2	2.2	3.2	3.2	
<b>Enterprise Value</b>	<b>99.3</b>	<b>124</b>	<b>203</b>	<b>259</b>	<b>229</b>	<b>179</b>	<b>207</b>	<b>217</b>	
P/E (x)	ns	405	23.9	18.5	21.1	11.8	9.6	8.0	
P/CF (x)	223	29.7	22.0	9.8	10.7	4.8	3.4	2.2	
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCF yield	ns	ns	ns	5.0%	ns	ns	ns	ns	
P/B incl. GW (x)	1.58	1.82	2.73	3.23	2.00	1.00	0.91	0.82	
P/B excl. GW (x)	ns	ns	ns	21.57	4.46	2.02	1.67	1.38	
EV/Sales (x)	12.64	12.12	7.73	6.61	7.30	5.14	4.45	2.47	
EV/EBITDA (x)	94.0	53.6	12.4	9.7	11.6	8.0	6.6	4.7	
EV/Current EBIT (x)	ns	90.5	14.2	10.8	14.4	11.2	9.7	7.2	
(*) historical average price									
PROFIT AND LOSS (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
Sales	7.9	10.2	26.2	39.2	31.4	34.8	46.6	88	
EBITDA	1.1	2.3	16.4	26.7	19.7	22.4	31.3	46.6	
Depreciations	-1.2	-0.9	-2.1	-2.7	-3.8	-6.5	-9.9	-16.3	
<b>Current EBIT</b>	<b>-0.1</b>	<b>1.4</b>	<b>14.3</b>	<b>24.0</b>	<b>15.9</b>	<b>16.0</b>	<b>21.4</b>	<b>30.3</b>	
Published EBIT	-0.1	1.4	14.3	17.2	15.9	16.0	21.4	30.3	
Net financial income	-0.6	-1.2	-4.6	-1.8	-3.9	-4.3	-6.9	-7.8	
Corporate Tax	0.8	0.1	-2.5	-2.5	-2.8	-2.7	-3.4	-5.2	
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	0.6	0.6	0.6	-3.2	
Attributable net profit	0.0	0.2	7.2	12.9	9.7	9.5	11.6	14.1	
<b>Adjusted attributable net profit</b>	<b>0.0</b>	<b>0.2</b>	<b>7.2</b>	<b>12.9</b>	<b>9.7</b>	<b>9.5</b>	<b>11.6</b>	<b>14.1</b>	
BALANCE SHEET (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
Goodwill	69.8	69.8	76.0	62.9	62.9	62.9	62.9	62.9	
Other intangible assets	0.0	0.0	0.0	5.3	9.7	9.7	9.7	9.7	
Tangible fixed assets	10.8	22.3	29.0	38.2	49.8	101	138	158	
WCR	-2.3	-2.3	-2.1	-2.0	2.8	3.6	5.0	5.3	
Financial assets	3.4	2.8	3.5	5.6	10.1	11.1	12.1	12.1	
Ordinary shareholders equity	54.4	54.7	63.3	74.0	103	112	124	138	
Minority interests	-0.1	0.0	-0.2	-0.3	-12.1	-12.1	-12.1	-15.9	
Shareholders equity	54.3	54.7	63.1	73.7	90.5	100	112	122	
Non-current provisions	11.7	11.7	11.5	11.2	11.9	12.9	13.9	13.9	
<b>Net debt</b>	<b>15.6</b>	<b>26.3</b>	<b>31.8</b>	<b>25.1</b>	<b>32.9</b>	<b>74.9</b>	<b>102</b>	<b>112</b>	
CASH FLOW STATEMENT (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
<b>EBITDA</b>	<b>1.1</b>	<b>2.3</b>	<b>16.4</b>	<b>26.7</b>	<b>19.7</b>	<b>22.4</b>	<b>31.3</b>	<b>46.6</b>	
Change in WCR	0.4	0.0	0.3	-2.2	0.9	0.3	-0.5	-0.3	
Interests & taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Others	-0.7	1.0	-8.5	-2.4	-0.5	1.1	1.6	4.3	
Operating Cash flow	0.8	3.4	8.2	22.1	20.1	23.8	32.4	50.6	
CAPEX	-2.9	-12.0	-11.4	-10.2	-26.9	-55.2	-50.0	-52.0	
<b>Free cash-flow</b>	<b>-2.1</b>	<b>-8.7</b>	<b>-3.3</b>	<b>11.9</b>	<b>-6.7</b>	<b>-31.4</b>	<b>-17.6</b>	<b>-1.4</b>	
Acquisitions / disposals	-0.1	0.0	-1.9	0.1	-2.5	0.0	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	-3.0	2.0	4.0	6.0	6.0	
Others	0.3	0.0	1.8	-2.3	0.0	-3.0	0.0	0.0	
Change in net cash	-3.3	-10.6	-5.5	5.6	-7.7	-41.9	-27.2	-9.9	
GROWTH MARGINS PRODUCTIVITY	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
Sales growth	-0.7%	30.3%	ns	49.6%	-19.8%	10.8%	33.8%	88.5%	
<b>Lfi sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Current EBIT growth	ns	ns	ns	67.6%	-33.7%	0.4%	34.0%	41.8%	
Growth in adjusted EPS	-94.5%	ns	ns	77.6%	-22.2%	-2.2%	22.3%	21.0%	
Net margin	0.6%	2.4%	27.6%	32.8%	30.9%	27.3%	25.0%	16.0%	
<b>EBITDA margin</b>	<b>13.4%</b>	<b>22.6%</b>	<b>62.6%</b>	<b>68.1%</b>	<b>62.7%</b>	<b>64.4%</b>	<b>67.1%</b>	<b>53.0%</b>	
<b>Current EBIT margin</b>	<b>-1.8%</b>	<b>13.4%</b>	<b>54.5%</b>	<b>61.1%</b>	<b>50.5%</b>	<b>45.8%</b>	<b>45.9%</b>	<b>34.5%</b>	
CAPEX / Sales	-37.6%	ns	-43.8%	-26.1%	-85.4%	ns	ns	-59.2%	
WCR / Sales	-29.3%	-22.2%	-8.2%	-5.2%	8.9%	10.2%	10.8%	6.0%	
Tax Rate	ns	-40.6%	25.6%	16.5%	23.5%	23.5%	23.5%	23.3%	
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	0.3	0.4	0.3	0.2	0.2	0.4	
<b>ROCE post-tax (normative tax rate)</b>	<b>-0.1%</b>	<b>1.2%</b>	<b>11.1%</b>	<b>17.3%</b>	<b>10.4%</b>	<b>7.9%</b>	<b>8.2%</b>	<b>10.1%</b>	
ROCE post-tax hors GW (normative tax rate)	-1.5%	7.2%	45.7%	52.6%	23.0%	13.6%	12.0%	14.0%	
ROE	0.1%	0.5%	12.3%	18.8%	11.0%	8.9%	9.9%	10.8%	
DEBT RATIOS	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e	
Gearing	29%	48%	50%	34%	36%	75%	91%	92%	
Net Debt / Market Cap	0.18	0.26	0.18	0.11	0.16	0.67	0.91	1.00	
<b>Net debt / EBITDA</b>	<b>14.80</b>	<b>11.35</b>	<b>1.94</b>	<b>0.94</b>	<b>1.67</b>	<b>3.34</b>	<b>3.26</b>	<b>2.40</b>	
EBITDA / net financial charges	2.0	1.9	3.6	15.2	7.4	5.2	4.5	5.9	

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.

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## • Our stock market recommendations

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

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

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## 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
30/10/24	Outperform	40.00	26.15	Anis Zgaya
12/07/24	Outperform	52.00	29.90	Anis Zgaya
22/03/24	Outperform	55.00	32.35	Anis Zgaya
23/11/23	Outperform	65.00	45.00	Anis Zgaya

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## Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(714)	52%	39%	9%
Liquidity providers coverage	(118)	47%	42%	10%
Research service coverage	(55)	58%	33%	9%
Investment banking services	(36)	64%	33%	3%

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