

25 May 2023

Price as of 23/05/23: €10.16

Company / Sector

**CropEnergies**

Energy: Biofuels

Fair Value

**€23.7**

(€24.8)

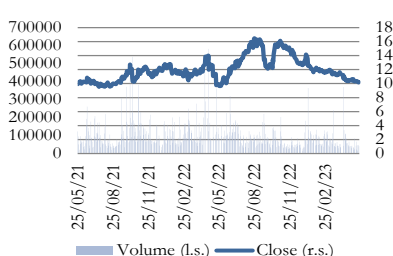
Recommendation

**Strong Buy**

(unchanged)

## Expansion could drive earnings to the next high

### Share price performance



### Share data

Reuters	CE2G.DE
No. of shares (m)	87.25
Daily volume (3m)	66,846
Free float	26.0%
Market cap. (m)	886.5
EV (m)	718.4
Sales 19-23e	11.3%

Valuation	23/24e	24/25e
EV/Sales	0.5	0.8
EV/EBITDA	4.6	5.3
EV/EBIT	6.3	7.0
PER	10.7	8.3
Div. yield	4.9%	5.4%
RoCE	15.7%	13.0%
RoE	10.2%	12.2%

### Analysts

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### Investment case

Temporary effects having an effect on ethanol prices and earnings burdened CropEnergies' share price recently. However, we see the underlying market dynamics unbroken and expect improved results from Q2 onwards. Moreover, the company's expansion projects are progressing and further investment decisions could be taken at year end. Improving earnings levels and upcoming investment decisions should help the share price to reduce the huge gap to our fair value.

#### ➤ RECORD YEAR 2022/23

With EUR251m in EBIT CropEnergies almost doubled last year's record result. While production came in a bit lower than anticipated, net profit was a bit better. Net cash stood at EUR318m at the end of the financial year.

#### ➤ FY2023/24 ESTIMATES CONFIRMED

Q4 22/23 was rather weak and we no longer expect Q1 23/24 to come in stronger. However, we should see an improved earnings situation from Q2 onwards. We have thus only fine-tuned our FY23/24 estimates, which remain on the conservative side.

#### ➤ EXPANSION IS ON TRACK

CropEnergies' expansion projects are making progress. Customer response is positive and further investment decisions can be expected for the end of the year. We have adjusted our models for lower ethanol prices. This leaves us with sales of EUR1.6bn and close to EUR300m in EBIT by 2027/28. Both figures mark a new record high for the company. The effect of the changes on our valuation is marginal so that we are looking at more than 100% upside from the current share price.

For additional disclosures please refer to the appendix

Forecasts	20/21	21/22	22/23	23/24e	24/25e
Sales (€m)	833.1	1075.3	1488.3	1363.1	1278.4
EBITDA (€m)	149.3	168.8	294.3	155.9	195.2
EBIT (€m)	107.9	127.0	251.3	114.1	146.2
Adj. EPS (€)	0.97	1.02	2.25	0.95	1.22
Dividend (€)	0.35	0.45	0.60	0.50	0.55
Oper. CF (€m)	105.9	147.0	187.7	140.9	167.2
Free CF (€m)	77.0	111.2	140.9	-88.1	-286.8

**Q4 22/23 review and changes in estimates**

EURm	Q4	Q4	Q4	Change	FY	FY	FY	Outlook
	22/23	22/23e	21/22		22/23	23/24e old	23/24e new	
Production	246000	260000	273000	-9.9%	1057000	1155660	1155660	
Sales*	311.4	311.2	294.4	5.8%	1488.3	1332.8	1363.1	1270-1370
Gross profit	55.3	45.7	63.7	-13.2%	391.0	264.9	265.9	
Margin	17.7%	14.7%	21.6%		26.3%	19.9%	19.5%	
EBITDA*	27.0	24.7	43.4	-37.9%	294.3	154.9	155.9	140-190
Margin	8.7%	7.9%	14.7%		19.8%	11.6%	11.4%	
EBIT*	15.9	14.6	32.7	-51.3%	251.3	113.1	114.1	95-145
Margin	5.1%	4.7%	11.1%		16.9%	8.5%	8.4%	
Net profit a.m.	16.1	12.7	29.4	-45.1%	196.6	82.2	83.0	

Source: Matelan Research estimated, CropEnergies data, \* preliminarily reported

FY2022/23 shows record result

For the financial year 2023/23, CropEnergies published a record EBIT of EUR251.3m. This was marginally higher than the EUR249m the company had indicated preliminarily and was achieved on a lower production than we anticipated for the fourth quarter. Production increased from the Q3 level but was not back to a normal level as Ensus did not yet make full use of its capacity due to market conditions. On the other hand, Net profit after minorities came in better than expected due to a low tax rate.

More than EUR300m in net cash

The company's balance sheet revealed few surprises. Net working capital showed an increase as the company kept part of the production at the end of the year in order to secure deliveries over the upcoming maintenance phase. As a result, Q4 operating cash flow came in slightly negative and net financial assets arrived at EUR318m. This is down from the Q3 level (EUR366m) and slightly below our expectation of EUR346m. The company is still materially up compared to last year (EUR230m) and has a great financial flexibility in financing its planned expansion investments.

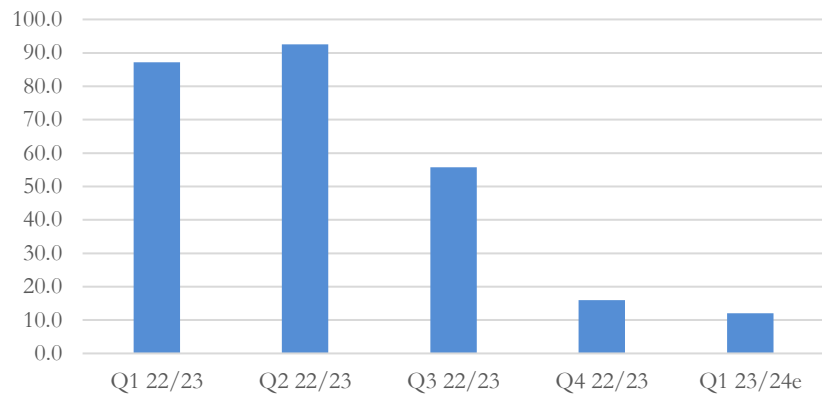
EUR95-145m guidance for FY2023/24

Management has repeated its guidance for the current financial year 2023/24 of EUR1.27-1.37bn in sales and EUR95-145m in EBIT, i.e. EUR140-190m in EBITDA. It had already been clear that the company cannot reproduce the extraordinarily high earnings level of the past financial year. However, we are still looking at a level of the previous record high of EUR127m that was reached in FY2021/22,

Q1 should still be rather weak

The following chart illustrates that earnings contributions have already come down in the course of FY2022/23. While the first half of the year was boosted by extremely high ethanol prices, the second half experienced a significant cooling down and left just EUR16m in EBIT in the fourth quarter. Looking into Q1 2023/24, we were hoping to see a first upswing again. However, we have now become less optimistic as the ethanol future for May has declined further since our last update and management indicated that it will have a scheduled maintenance period at two sites. Against this background, we have lowered our price as well as our volume assumptions. In addition, management highlighted that the net effect from its hedging positions in Q1 will be negative. We thus expect Q1 to remain on a subdued level just north of the EUR10m mark on the EBIT side. It is obvious that this will look particularly weak compared to exorbitant earnings level of last year's first quarter.

EBIT contribution by quarter

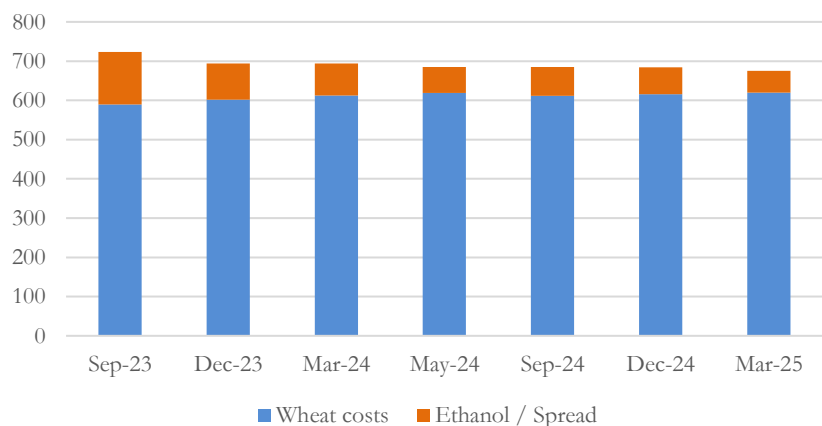


Source: Matelan Research based on CropEnergies data and own estimates

Underlying market dynamics remain intact

However, the underlying market dynamics remain intact. Demand for ethanol in Europe continues to be strong. In particular France, Sweden and the UK show good growth rates. Ireland, Austria and Norway have started the sale of E10 in April 2023. The use of E10 in Germany is traditionally low compared to other EU member states but the country is gradually catching up. Still, high pricing and solid volume growth in the European ethanol market has attracted additional imports in the second half of 2022, which was the main driver of the price decline. While the timing of imports can always cause some volatility in ethanol prices, current import levels are needed as demand has already outgrown active capacities in Europe. Moreover, lower ethanol prices in Europe and higher sugar prices make it less attractive for countries such as Brazil to ship ethanol to Europe. We would thus expect European ethanol prices to tighten again. This should be further supported by putting an end to the fraud we have seen in the biodiesel market as this has also held back demand for ethanol temporarily. Against this background, we have already seen some widening in the spread between ethanol and wheat. The following chart shows the price of ethanol futures and the feedstock costs needed to produce ethanol based on current wheat futures. September contracts already allow for a spread in excess of EUR130/m<sup>3</sup>, which is a very decent level again.

Ethanol / Wheat Spread



Source: Matelan Research based on Platts and Euronext data for ethanol and wheat futures

Material improvement from Q2 onwards

In addition to an improved market situation we should no longer see the negative factors affecting CropEnergies in Q1, in particular the maintenance and the hedging effect. We would thus expect a material earnings improvement in Q2. Moreover, while current futures suggest a tightening of spread again from December onwards, management has indicated that it expects actual ethanol prices to come in higher. This makes sense in view of the underlying market dynamics that we just described and history tells that a forward curve showing a backwardation has in many cases just been pushed forward in a parallel fashion. We should thus see higher earnings levels also in the second half of the year. Against this background we have only fine-tuned our estimates for the full year. With EUR114m in EBIT we remain below the mid-point of the company’s guidance (EUR120m), thereby staying on the conservative side.

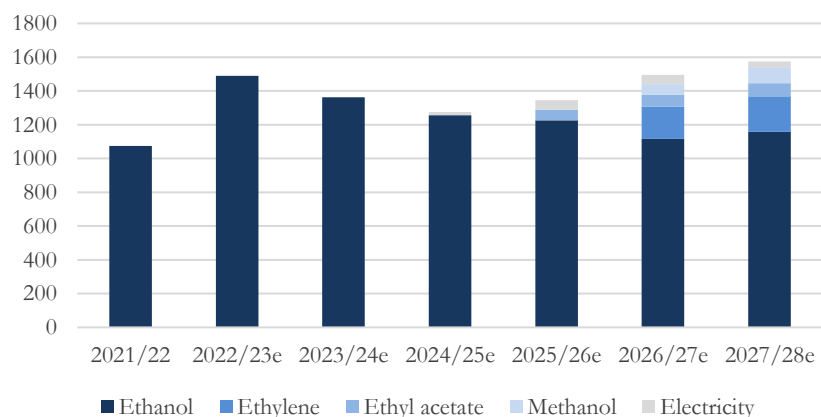
Ethanol remains a growth market

For subsequent years, CropEnergies will benefit from growth in the bioethanol market, which is driven by a rising car fleet, the shift from diesel to petrol, an increasing use of E10 and a potential upgrade of the E10 standard. With regard to the latter, CropEnergies plans to open the first E20 petrol station in Germany, serving its own fleet. In addition, the company has entered into a cooperation with Shell to produce a high-octane fuel with 60% of renewable components.

Expansion into new projects ...

A further driver of growth is CropEnergies’ planned expansion of activities. Following its “Innovation from Biomass” strategy, the company has taken several participations in order to participate in particular in the development of new markets such as biobased chemicals and synthetic fuels. We have laid out the prospects of these projects in our large CropEnergies report that we published in October. Adjusting our model for the lower ethanol price we find that sales should grow to EUR1.6bn by 2027/28. This assumes a full internal sourcing of ethanol for the new projects, which leads to lower external sales of ethanol despite the underlying market growth.

Sales development



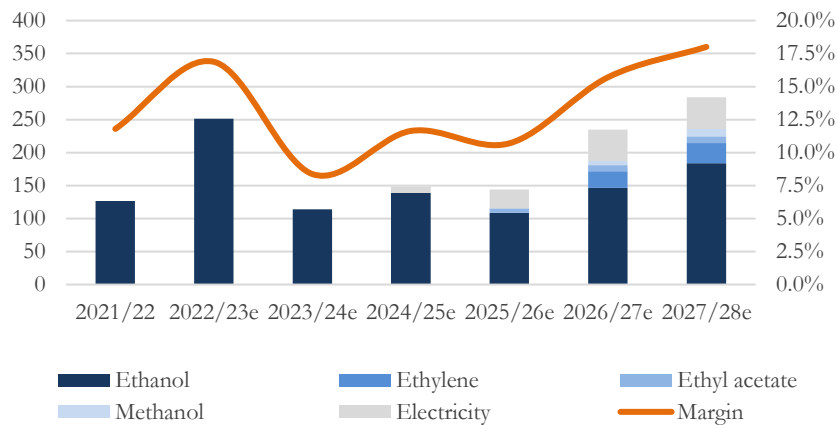
Source: Matelan Research estimates

... leads to boost in profitability

On the other hand, the assumed internal sourcing leads to a major increase in the company’s EBIT margin. This should even be more pronounced than originally assumed as we continue to expect that EBIT could come in close to EUR300m by 2027/28 despite the lower sales level. The reason is that not

only ethanol prices have come down but also wheat prices and we have always planned with a normalised spread in the medium term. Moreover, prices for the new products will depend on the price of ethanol with the premium reflecting the additional effort for converting ethanol to ethyl acetate or ethylene. In this respect, lower ethanol prices make renewable chemicals even a bit more competitive compared to their fossil peers.

EBIT and margin development



Source: Matelan Research estimates

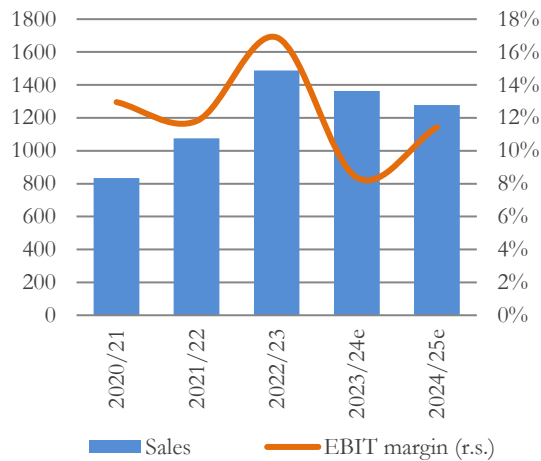
Projects making good progress

With regard to progress in the new projects, management has made it clear that it remains committed to execute the expansion and that all projects are on track. The investment decision to build a 50.000t renewable ethyl acetate plant has already been taken. The company is currently in a dialogue with a number of customers and management reports a strong response with already identified demand covering the planned volumes two to four times. Construction is planned for 2024 and production is scheduled for Summer 2025. The feasibility study for the planned 100.000t renewable ethylene plant is expected to last until the end of the year. Also, preparations for the first solar park should last until the end of the calendar year. This means that we can expect further investment decisions to be taken within the current financial year.

Fair value of EUR23.7 leaves more than 100% upside

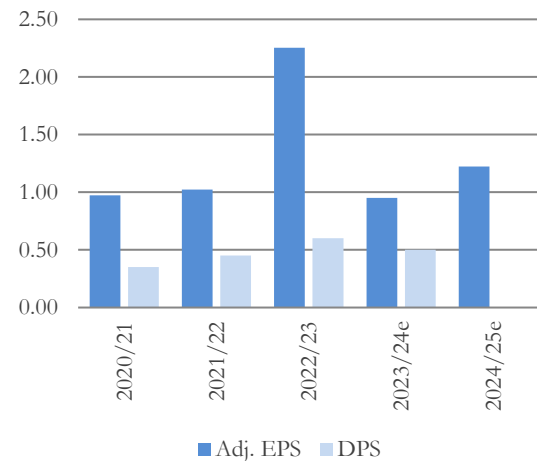
CropEnergies' share price has experienced a decline mainly resulting from lower ethanol prices. And though this has had an effect on the company's earnings in the second half of the year – and most likely also in Q1 – the underlying market trends are unbroken and higher earnings level can be expected from Q2 onwards. Moreover, the new projects are on track giving the company an additional boost, in particular with regard to margins. Fine-tuning our FY2023/24 estimates makes us confident that there is more upside than downside and adjusting our medium-term estimates for lower prices leaves the earnings potential for the group almost untouched. We have just lowered our estimates for FY2025/26 due to the reduced spread suggested by current ethanol and wheat futures and slightly increased our capex assumptions. This leads to a marginal reduction in our fair value to EUR23.7 which still leaves an upside of more than 100% from the current share price. Against this background we clearly reiterate our Strong Buy rating.

**Sales and EBIT margin**



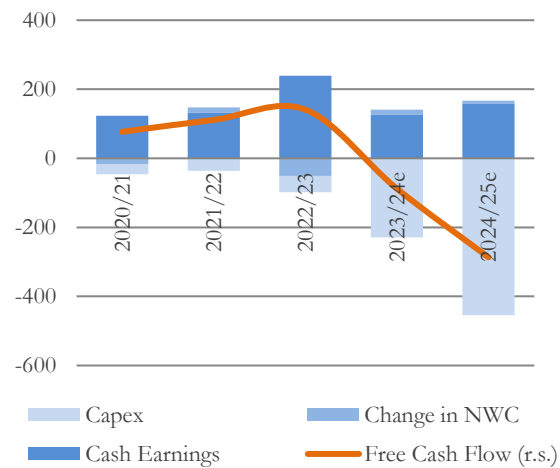
In EURm

**Adj. EPS and DPS**



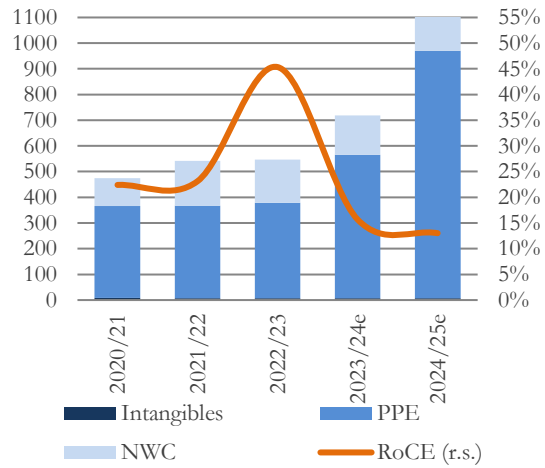
In EUR

**Cash Flow**



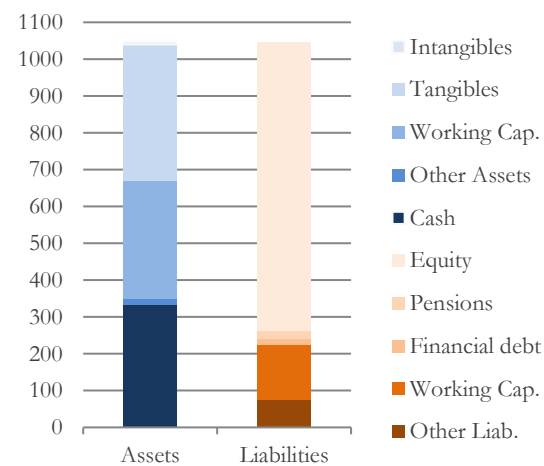
In EURm

**RoCE**



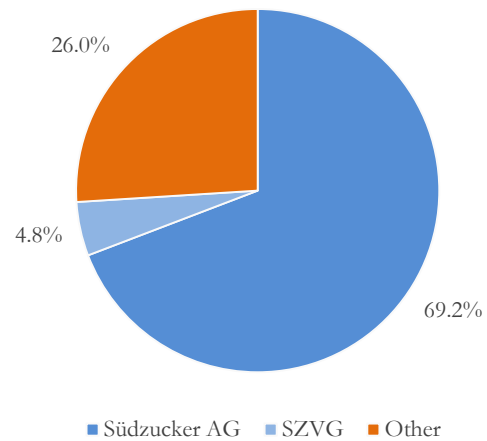
In EURm

**Balance Sheet**



EURm

**Shareholder structure**



**P & L**

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
<b>Sales</b>	<b>833.1</b>	<b>1,075.3</b>	<b>1,488.3</b>	<b>1,363.1</b>	<b>1,278.4</b>
<i>Growth</i>		29.1%	38.4%	-8.4%	-6.2%
Material costs	-594.2	-816.2	-1,097.2	-1,097.2	-971.0
<b>Gross profit</b>	<b>238.9</b>	<b>259.2</b>	<b>391.0</b>	<b>265.9</b>	<b>307.5</b>
<i>Gross margin</i>	28.7%	24.1%	26.3%	19.5%	24.0%
Other operating costs	-89.6	-90.4	-96.7	-110.0	-112.3
<b>EBITDA</b>	<b>149.3</b>	<b>168.8</b>	<b>294.3</b>	<b>155.9</b>	<b>195.2</b>
<i>Margin</i>	17.9%	15.7%	19.8%	11.4%	15.3%
Depreciation	-41.4	-41.8	-43.0	-41.8	-49.0
<b>EBIT</b>	<b>107.9</b>	<b>127.0</b>	<b>251.3</b>	<b>114.1</b>	<b>146.2</b>
<i>Margin</i>	13.0%	11.8%	16.9%	8.4%	11.4%
Financial result	-0.5	-2.7	4.1	-2.0	-2.0
<b>EBT</b>	<b>107.4</b>	<b>124.2</b>	<b>255.4</b>	<b>112.1</b>	<b>144.2</b>
Taxes	-22.5	-34.8	-58.9	-29.1	-37.5
Net profit	84.9	89.4	196.6	83.0	106.7
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Net profit a.m.</b>	<b>84.9</b>	<b>89.4</b>	<b>196.6</b>	<b>83.0</b>	<b>106.7</b>
<i>Growth</i>		5.3%	119.9%	-57.8%	28.6%
No of shares	87.3	87.3	87.3	87.3	87.3
EPS	0.97	1.02	2.25	0.95	1.22
<b>Adj. EPS</b>	<b>0.97</b>	<b>1.02</b>	<b>2.25</b>	<b>0.95</b>	<b>1.22</b>
<i>Growth</i>		5.3%	119.9%	-57.8%	28.6%
Dividend	0.35	0.45	0.60	0.50	0.55

**Balance Sheet**

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
Intangible assets	7.9	7.5	7.0	7.0	7.0
Tangible assets	358.7	359.7	371.1	558.3	963.3
Participations	2.5	2.8	7.5	7.5	7.5
Other non-current assets	7.3	7.9	8.2	8.5	8.7
<b>Non-current assets</b>	<b>376.4</b>	<b>377.9</b>	<b>393.8</b>	<b>581.3</b>	<b>986.5</b>
Inventories	73.2	108.0	133.6	122.4	114.8
Receivables	126.5	251.5	184.3	168.8	158.3
Cash	164.7	241.5	333.1	340.0	327.0
Other current assets	1.7	3.9	2.0	3.0	3.5
<b>Current Assets</b>	<b>366.1</b>	<b>604.9</b>	<b>653.1</b>	<b>634.2</b>	<b>603.6</b>
<b>Total assets</b>	<b>742.4</b>	<b>982.7</b>	<b>1,046.9</b>	<b>1,215.5</b>	<b>1,589.6</b>
Equity	566.1	696.4	783.8	814.4	877.4
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>566.1</b>	<b>696.4</b>	<b>783.8</b>	<b>814.4</b>	<b>877.4</b>
LT financial liabilities	5.9	7.0	9.8	149.8	449.8
Pension provisions	30.7	32.4	22.7	22.0	19.0
Other LT liabilities	24.7	30.8	23.7	38.0	38.0
<b>Non-current liabilities</b>	<b>61.4</b>	<b>70.1</b>	<b>56.1</b>	<b>209.8</b>	<b>506.8</b>
ST financial liabilities	4.2	4.6	5.9	7.6	7.6
Payables	91.8	185.5	150.0	137.3	128.8
Other ST liabilities	18.9	26.2	51.1	46.4	68.9
<b>Current liabilities</b>	<b>114.9</b>	<b>216.2</b>	<b>207.0</b>	<b>191.3</b>	<b>205.4</b>
<b>Total liabilities</b>	<b>742.4</b>	<b>982.7</b>	<b>1,046.9</b>	<b>1,215.5</b>	<b>1,589.6</b>

**Cash Flow**

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
<b>EBIT</b>	<b>107.9</b>	<b>127.0</b>	<b>251.3</b>	<b>114.1</b>	<b>146.2</b>
Depreciation	41.4	41.8	43.0	41.8	49.0
Other non-cash items	-3.8	-2.8	3.4	0.0	0.0
Cash taxes	-22.5	-34.8	-58.9	-29.1	-37.5
<b>Cash earnings</b>	<b>123.0</b>	<b>131.2</b>	<b>238.8</b>	<b>126.8</b>	<b>157.7</b>
Change in NWC	-17.1	15.8	-51.2	14.1	9.6
<b>CF from operations</b>	<b>105.9</b>	<b>147.0</b>	<b>187.7</b>	<b>140.9</b>	<b>167.2</b>
Capex	-28.8	-35.8	-46.8	-229.0	-454.0
Other investm./divestm.	1.3	0.8	-3.5	0.0	0.0
<b>CF from investing</b>	<b>-27.5</b>	<b>-34.9</b>	<b>-50.3</b>	<b>-229.0</b>	<b>-454.0</b>
<b>CF from fin. and other</b>	<b>-30.5</b>	<b>-35.3</b>	<b>-45.7</b>	<b>95.0</b>	<b>273.8</b>
<b>Change in cash</b>	<b>47.9</b>	<b>76.8</b>	<b>91.7</b>	<b>6.9</b>	<b>-13.0</b>

**Segments**

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
Bioethanol	647.6	836.9	1,159.4	1,044.0	934.5
<i>Growth</i>		29.2%	38.5%	-10.0%	-10.5%
Food & Feed	175.5	223.8	273.1	291.1	218.0
<i>Growth</i>		27.5%	22.0%	6.6%	-25.1%
Other	10.0	14.6	18.1	28.0	49.0
<i>Growth</i>		46.0%	23.8%	54.7%	75.0%
<b>Sales</b>	<b>833.1</b>	<b>1,075.3</b>	<b>1,450.6</b>	<b>1,363.1</b>	<b>1,201.4</b>
<i>Growth</i>		29.1%	34.9%	-6.0%	-11.9%

**Valuation multiples**

	2020/21	2021/22	2022/23	2023/24e	2024/25e
Share price	10.82	11.18	13.01	10.16	10.16
x No of shares	87.3	87.3	87.3	87.3	87.3
<b>Market Capitalisation</b>	<b>944.0</b>	<b>975.5</b>	<b>1,135.1</b>	<b>886.5</b>	<b>886.5</b>
+ Net financial debt	-154.6	-229.9	-317.5	-182.6	130.4
+ Pension provision	30.7	32.4	22.7	22.0	19.0
+ Minorities	0.0	0.0	0.0	0.0	0.0
- Participations	-2.5	-2.8	-7.5	-7.5	-7.5
<b>Enterprise Value</b>	<b>817.6</b>	<b>775.1</b>	<b>832.8</b>	<b>718.4</b>	<b>1,028.4</b>
Sales	833.1	1,075.3	1,488.3	1,363.1	1,278.4
Adj. EBITDA	149.3	168.8	294.3	155.9	195.2
Adj. EBIT	107.9	127.0	251.3	114.1	146.2
Adj. Net profit a.m.	84.9	89.4	196.6	83.0	106.7
EV / Sales	1.0	0.7	0.6	0.5	0.8
EV / EBITDA	5.5	4.6	2.8	4.6	5.3
EV / EBIT	7.6	6.1	3.3	6.3	7.0
PE	11.1	10.9	5.8	10.7	8.3

**Key operational indicators**

	2020/21	2021/22	2022/23	2023/24e	2024/25e
Equity ratio	76.3%	70.9%	74.9%	67.0%	55.2%
Gearing	0.0	0.0	0.0	0.2	0.5
Asset turnover	2.2	2.9	3.9	2.4	1.3
NWC / sales	12.9%	16.2%	11.3%	11.3%	11.3%
Payable days outst.	40.2	63.0	36.8	36.8	36.8
Receivable days outst.	55.4	85.4	45.2	45.2	45.2
Fix operating assets	373.8	375.1	386.3	573.8	979.0
NWC	107.8	174.0	168.0	153.8	144.3
Capital employed	481.6	549.1	554.3	727.6	1,123.3
RoE	15.0%	12.8%	25.1%	10.2%	12.2%
RoA	14.5%	12.9%	24.0%	9.4%	9.2%
RoCE	22.4%	23.1%	45.3%	15.7%	13.0%
Gross margin	28.7%	24.1%	26.3%	19.5%	24.0%
EBITDA margin	17.9%	15.7%	19.8%	11.4%	15.3%
EBIT margin	13.0%	11.8%	16.9%	8.4%	11.4%
Net profit margin	10.2%	8.3%	13.2%	6.1%	8.3%

## ADDITIONAL DISCLOSURES

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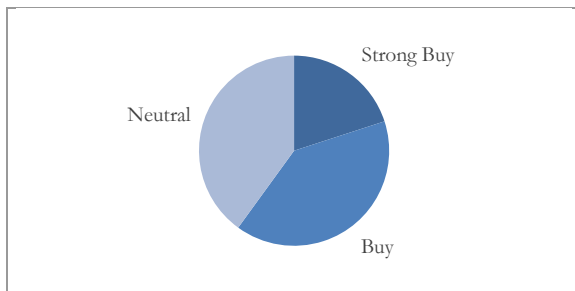
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CropEnergies	
Date	Rating
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18/05/22	Neutral
18/06/20	Buy
17/12/19	Neutral
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