

CR Energy AG

Investment Companies - Germany



Buy (old: Buy)

22.08.2024

EUR 12.00 (old: EUR 48.00)

PT adjustment after issuance of bonus shares; chg.

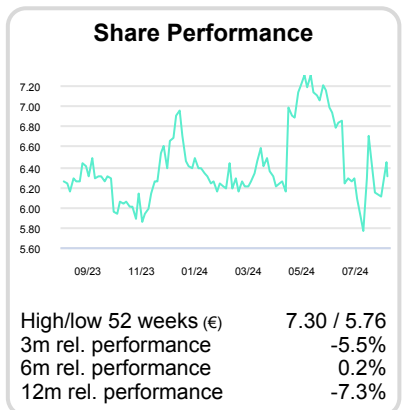
CR Energy recently announced the **inclusion of the bonus shares in the Open Market of the Frankfurt Stock Exchange** as part of the successfully completed capital increase. As the **bonus shares were issued at a ratio of 1:3**, the company's share capital increased by € 17.6m to € 23.5m. For shareholders, the issuance of bonus shares is equal to a stock split, i.e. it is value-neutral and will cause no dilution of shareholdings.

Management opted for the bonus shares instead of paying out dividends this year with the aim to increase visibility and liquidity of the stock and thus the attractiveness of the share. Yet, we expect the company to start paying dividends again starting next year (eNuW: € 0.65ps). Like in previous years, shareholders will then most likely have the choice between a cash and a stock dividend.

Aside from this, the company **looks set to continuously boast a strong operating performance**, which should become visible with the release of the H1 report in September. In fact, with its three key holdings CR Energy is in an excellent position to benefit from the surging demand for affordable as well as sustainable housing. Mind you, CR's subsidiary Terrabau is among the pioneers of affordable housing solutions with a focus on East Germany's metropolises Leipzig and Berlin. Especially in Berlin, the company aims to focus on social housing going forward, which gets subsidized by the IBB (Berlin's development bank) with an interest-free building loan (30y) of up to € 2,000 per sqm as well as a cost subsidy of up to € 1,800 per sqm. Given Terrabau's cost-efficient construction method (i.e. serial construction), this should allow for significant margin upside going forward.

Furthermore, we expect subsidiary CR Opportunities to launch its first European Long Term Investment Fund (ELTIF) in H2. The fund shall be populated with properties from Terrabau's development projects. ELTIF's are closed-end funds, which are specifically designed for infrastructure investments. CR management intends to increase AuM by € 100m annually until 2027.

The stock remains a **BUY with a new PT of € 12.00** (old: € 48.00) based on DDM. The lower PT is solely due to the higher share count following the issuance of the bonus shares.



Market data

Share price (in €)	6.30
Market cap (in € m)	152.4
Number of shares (in m pcs)	23.5
Enterprise value (in € m)	105.2
Ø trading volume (6 months)	810

Identifier

Bloomberg	CRZK GR
Reuters	CRZGK
WKN	A2GS62
ISIN	DE000A2GS625

Key shareholders

MPH Health Care AG	58.6%
Free float	41.4%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	-75%	-75%	-75%

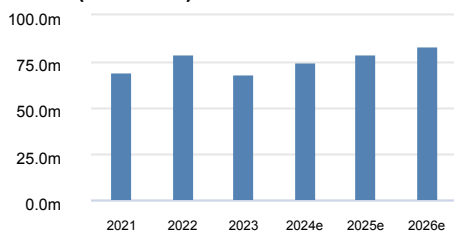
Comment on changes

- Lower EPS following increased share count.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	69.9	79.4	68.6	75.5	79.3	83.2
Sales growth	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
EBITDA	66.5	76.3	66.4	72.9	76.7	80.8
Net debt (if net cash=0)	-1.5	-16.0	-19.5	-47.2	-57.4	-70.0
FCF	14.3	16.5	23.5	24.2	25.5	28.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	17.16	16.57	11.65	2.94	3.10	3.24
EBITDA margin	95.2%	96.1%	96.8%	96.5%	96.8%	97.1%
ROCE	35.5%	31.0%	20.9%	18.6%	16.6%	17.7%
EV/sales	1.9	1.7	2.4	1.4	1.2	1.0
EV/EBITDA	2.0	1.7	2.5	1.4	1.2	1.0
PER	0.4	0.4	0.6	2.2	2.1	2.0
Adjusted FCF yield	-54.9%	-43.4%	-29.6%	-21.1%	-18.0%	-16.2%

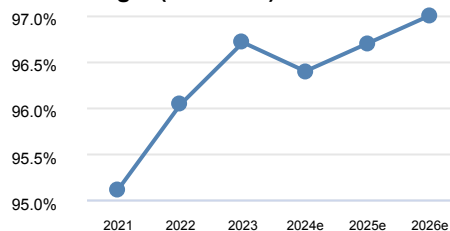
Source: Company data, NuWays, Close price as of 21.08.2024

Sales (2021-26e)



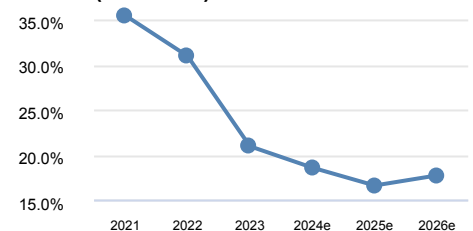
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

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)	2021	2022	2023	2024e	2025e	2026e
Net sales	69.9	79.4	68.6	75.5	79.3	83.2
<i>Sales growth</i>	8.2%	13.7%	-13.6%	10.0%	5.0%	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	69.9	79.4	68.6	75.5	79.3	83.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.8	0.9	0.6	0.8	0.8	0.7
Other operating expenses	2.5	2.2	1.6	1.9	1.8	1.7
Total operating expenses	3.4	3.1	2.2	2.6	2.5	2.4
EBITDA	66.5	76.3	66.4	72.9	76.7	80.8
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	66.4	76.3	66.4	72.8	76.7	80.8
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)	66.4	76.3	66.4	72.8	76.7	80.8
Interest income	0.2	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.1	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	-0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	66.4	76.1	66.3	72.8	76.7	80.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	66.4	76.1	66.3	72.8	76.7	80.8
Income tax expense	1.0	0.8	0.5	3.6	3.8	4.0
Net income from continuing operations	65.4	75.3	65.8	69.2	72.8	76.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	65.4	75.3	65.8	69.2	72.8	76.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.4
Net profit (reported)	65.4	75.3	65.8	69.2	72.8	76.3
Average number of shares	3.9	4.5	5.6	23.5	23.5	23.5
EPS reported	16.81	16.57	11.65	2.94	3.10	3.24

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	8.2%	13.7%	-13.6%	10.0%	5.0%	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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	1.2%	1.2%	0.9%	1.0%	1.0%	0.9%
Other operating expenses	3.6%	2.7%	2.4%	2.5%	2.3%	2.0%
Total operating expenses	4.8%	3.9%	3.2%	3.5%	3.2%	2.9%
EBITDA	95.2%	96.1%	96.8%	96.5%	96.8%	97.1%
Depreciation	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EBITA	95.1%	96.0%	96.7%	96.4%	96.7%	97.0%
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)	95.1%	96.0%	96.7%	96.4%	96.7%	97.0%
Interest income	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	95.1%	95.9%	96.6%	96.4%	96.7%	97.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	95.1%	95.9%	96.6%	96.4%	96.7%	97.0%
Tax rate	1.3%	1.5%	0.8%	5.0%	5.0%	5.0%
Net income from continuing operations	93.6%	94.8%	95.8%	91.6%	91.9%	92.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	93.6%	94.8%	95.8%	91.6%	91.9%	92.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Net profit (reported)	93.6%	94.8%	95.8%	91.6%	91.9%	91.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	245.6	305.2	383.3	432.4	483.9	538.0
FIXED ASSETS	245.7	305.3	383.4	432.4	484.0	538.1
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	0.8	0.5	1.2	1.2	1.2	1.2
Liquid assets	1.5	16.0	19.5	47.2	57.4	70.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	2.3	16.6	20.8	48.4	58.7	71.3
TOTAL ASSETS	248.0	321.9	404.1	480.9	542.7	609.4

SHAREHOLDERS EQUITY	240.8	314.2	393.5	470.2	532.0	598.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.2	0.1	0.1	0.1	0.1
NON-CURRENT LIABILITIES	0.1	0.2	0.1	0.1	0.1	0.1
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.1	0.1	0.1	0.1	0.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.6	4.3	6.7	6.7	6.7	6.7
Deferred taxes	2.3	3.1	3.7	3.7	3.7	3.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	7.1	7.5	10.5	10.5	10.5	10.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	248.0	321.9	404.1	480.9	542.7	609.4

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
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	99.0%	94.8%	94.8%	89.9%	89.2%	88.3%
FIXED ASSETS	99.1%	94.8%	94.9%	89.9%	89.2%	88.3%
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	0.3%	0.2%	0.3%	0.3%	0.2%	0.2%
Liquid assets	0.6%	5.0%	4.8%	9.8%	10.6%	11.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	0.9%	5.2%	5.1%	10.1%	10.8%	11.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	97.1%	97.6%	97.4%	97.8%	98.0%	98.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	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%	0.1%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	0.1%	0.1%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.9%	1.3%	1.7%	1.4%	1.2%	1.1%
Deferred taxes	0.9%	1.0%	0.9%	0.8%	0.7%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	2.9%	2.3%	2.6%	2.2%	1.9%	1.7%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	65.4	75.3	65.8	69.2	72.8	80.8
Depreciation of fixed assets (incl. leases)	0.0	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	-55.0	-43.9	-42.4	-44.9	-47.3	-52.5
Cash flow from operating activities	14.4	16.4	23.5	24.2	25.5	28.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	7.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	-3.2	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	-15.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.0	-15.0	0.0	-0.0	0.0	0.0
Cash flow from operating activities	14.4	16.5	23.5	24.3	25.6	28.3
CAPEX	0.1	0.0	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	-11.1	-0.2	17.5	0.0	0.0	0.0
Income from asset disposals	-0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-11.3	-0.2	-17.5	-0.1	-0.1	-0.1
Cash flow before financing	19.7	14.9	1.3	24.2	10.3	12.6
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	2.2	3.5	0.0	0.0
Dividends paid	5.6	1.7	4.7	0.0	15.2	15.7
Others	3.1	0.0	0.0	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
Cash flow from financing activities	-2.5	-1.7	-2.5	3.5	-15.2	-15.7
Increase/decrease in liquid assets	22.8	14.9	3.5	27.7	10.3	12.6
Liquid assets at end of period	1.5	16.0	19.5	47.2	57.4	70.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
EBITDA growth	29.7%	14.8%	-12.9%	9.7%	5.3%	5.3%
EBIT growth	29.6%	14.8%	-12.9%	9.6%	5.3%	5.3%
EPS growth	22.8%	-1.4%	-29.7%	-74.8%	5.3%	4.8%
Efficiency						
Sales per employee	4,506.8	11,343.9	11,440.7	12,584.7	10,571.2	9,793.9
EBITDA per employee	4,289.5	10,900.3	11,071.5	12,144.3	10,232.9	9,509.9
No. employees (average)	16	7	6	6	8	8
Balance sheet analysis						
Avg. working capital / sales	2.4%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	3.0	3.0	3.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable turnover	0.8	0.3	0.6	0.5	0.5	0.5
Cash flow analysis						
Free cash flow	14.3	16.5	23.5	24.2	25.5	28.2
Free cash flow/sales	20.5%	20.7%	34.2%	32.0%	32.1%	33.9%
FCF / net profit	21.9%	21.9%	35.7%	35.0%	35.0%	35.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-1.5	-16.0	-19.5	-47.2	-57.4	-70.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	15.5%	15.1%	0.0%	22.0%	21.5%	21.0%
Interest paid / avg. debt	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Returns						
ROCE	35.5%	31.0%	20.9%	18.6%	16.6%	17.7%
ROE	27.2%	24.0%	16.7%	14.7%	13.7%	12.7%
Adjusted FCF yield	-54.9%	-43.4%	-29.6%	-21.1%	-18.0%	-16.2%
Dividend yield	38.6%	38.6%	0.0%	10.0%	10.3%	10.5%
DPS	2.5	2.5	0.0	0.6	0.7	0.7
EPS reported	16.81	16.57	11.65	2.94	3.10	3.24
Average number of shares	3.9	4.5	5.6	23.5	23.5	23.5
Valuation ratios						
P/BV	0.1	0.1	0.1	0.3	0.3	0.3
EV/sales	1.9	1.7	2.4	1.4	1.2	1.0
EV/EBITDA	2.0	1.7	2.5	1.4	1.2	1.0
EV/EBIT	2.0	1.7	2.5	1.4	1.2	1.0

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.
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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	08.04.2024	Sennewald, Philipp	Buy	EUR 48.00	EUR 6.40

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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