

CEE Equity Research

Independent Utility, Poland

21 June 2022 08:05 CET

Readying for Super-Strong 2023E

Recommendation Outperform, TP up 44% to PLN40.2

Electricity contract prices for 4Q2022-FY2024 remain stubbornly at +PLN950/MWh, offering formidable lignite spread widening. Moreover, not only Polish government officially said withholding tax is not being considered at the moment, but also government's 'thermal coal price cut' plans relate to heat segment and individuals only, we ascertain. ZE PAK's renewable projects' acquisitions remain pricey, but these create value, we believe, and CPS-ZEP has just outgrew Enea at 2024E renewable capacity, becoming 4th largest Polish WSE-listed renewable player. All other upsides (SMRs, capacity market-rich gas project, off-shore, hydrogen vehicles) remain in place, and ZE PAK's 34% stake in CPS's strategic renewable leg should support company's valuation, in our view. In 2H2022E we should see ZE PAK's PLN1.15bn de-leveraging (completion of transaction with CPS), and lignite spreads should warrant some PLN0.8bn operating cash flow in 2023E, warranting WSE-exceptional 2022-23E FCF yield totaling 143%. Windfall tax on electricity poses the key risk, but we decided to refresh our figures for improved reality. ATH spreads, Ministry (so far) negating windfall tax and heavy valuation upside all warrant Outperform recommendation for the stock, we assume, especially as renewable / hydrogen subsidies might further support ZEP's prospective business legs.

Environment remains formidable... The Polish electricity price contracts for 3Q2021-FY2025 remain elevated due to Eastern conflict and ban on Russian coal. Despite small volatility of prices, they remain at approx. PLN1,100/MWh and offer 2023-24E lignite spreads at PLN550-700/MWh, a stunning increase vs past spreads, offering very strong upside to ZE PAK results, we believe.

...government unwilling to spoil the party? State Assets' Ministry representatives stated that Poland is not considering any withholding tax presently. Also investors should keep in mind that coal-fired assets of State-run utilities may generate PLN20-30bn EBITDA in 2023E (year of the Parliamentary elections), and control over such heavy cash flows may stand for argument against extra taxation, we believe. Also, recent government's ideas of 'trimming coal price' relate to heating segment and individuals only, as we read that, likely leaving electricity segment coal prices unaffected, we ascertain.

Risks vs Upsides. Electricity windfall tax represents a key risk for ZE PAK's FCF and valuation, while slide of CO2 price would come in positive, in our view. Lack of final agreement between SMR-focused entrepreneurs, detailed conditions of ZEP lignite assets' carve-out or future economics of SMR all pose substantial risks to ongoing ZEP's transformation and its valuation impact, we believe. Pricing policy of the future NABE represents a risk. Corporate actions (equity issues, more projects' disposals) cannot be ruled out, we believe. Off-shore cooperation with Orsted may offer scalable upside.

Forecasts, Valuation, Recommendation. Electricity contract prices remain elevated, government is unwilling to apply withholding tax, and ZE PAK officially admitted it is hedging its 2023E spreads. All these outweigh electricity production cuts, resulting in our 2023E EBITDA doubling to PLN1.1bn, and increasing substantially in 2022E and 2024E apiece. High RFRs still trim DCF valuation, but upped forecasts drive DCF and comparative valuations respectively by 39% and 53%. The blended TP increases 44% to PLN40.2, and 87% upside warrants maintenance of Outperform recommendation.

ZE PAK: Financial summary

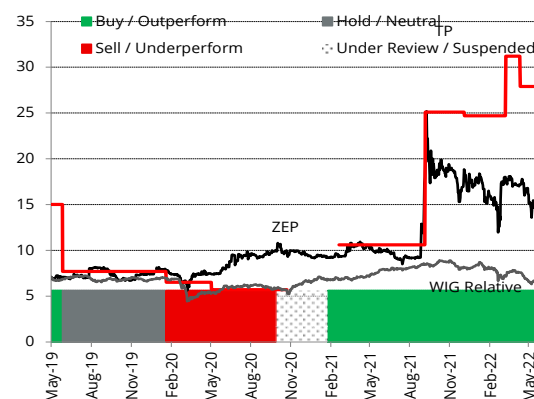
Year to December, PLNmn	2019	2020	2021	2022E	2023E	2024E
Sales	2,878	2,207	2,451	3,702	6,982	4,154
EBITDA	394	148	243	209	1,095	380
EBIT	-424	-291	-513	160	1,057	341
Net profit	-442	-227	-318	143	876	267
P/E (x)	n.a.	n.a.	n.a.	7.7	1.2	4.1
EV/EBITDA (x)	1.1	2.5	4.1	2.3	-0.1	2.0
FCF Yield	137%	25%	-45%	88%	55%	-81%
DY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Santander Brokerage Poland estimates

Recommendation	Outperform
Target Price (Dec2022)	40.2
Price (PLN, 20 June 2022)	21.55
Market cap. (PLNmn)	1,095
Free float (%)	34
Number of shares (mn)	50.8

What has changed

- TP upped to PLN40.2, from PLN27.9, recommendation Outperform maintained
- Electricity contract prices and lignite spreads remain exceptionally favorable for 4Q2022-FY2024E, and the government is officially not considering implementation of withholding tax, all resulting in our realized ZE PAK's electricity price upped to PLN1k/MWh in 2023E and PLN0.8k in 2024E,...
- ...outweighing lignite production cut to 3.2TWh in 2022E and 2.9TWh in 2023/24E apiece...
- ...and implying company's EBITDA forecast increased to PLN1bn in 2023E (doubling vs previous fcasts) and PLN0.4bn in 2024E
- This year's renewable assets' transfer to Cyfrowy Polsat and next year's formidable lignite cash flow should yield 143% of two-year FCF
- Aside of lignite, ZE PAK's pool of assets is juicy: 34% stake in CPS-run large renewable pipeline, SMR venture, off-shore partnership with Orsted, capacity market-boosted gas unit
- Key risks include: electricity windfall tax implementation, entrepreneurs' lack of consent on nuclear project, SMR's economics and regulations, NABE electricity pricing, equity issues



The chart measures performance against the WIG index.

Main shareholders	% of votes
Zygmunt Solorz	66.0
PZU Pension Fund	9.1
NN Pension Fund	8.9

Source: Company

Company description

ZE PAK is the largest non-Treasury controlled conventional electricity producer in Poland. Its lignite assets are to be transferred to SMR project-focused SPV. Company sold 67% stake in the old-fashioned renewable assets for PLN0.8bn, retaining upsides related to off-shore and nuclear.

Analyst

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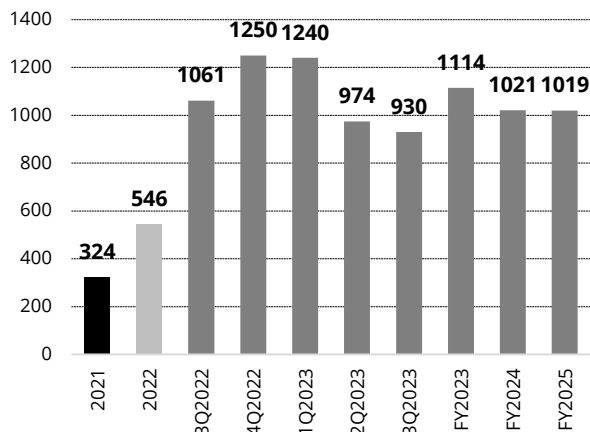
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Key Stories

[+] Hedging All-Time High 2023/24E Spreads

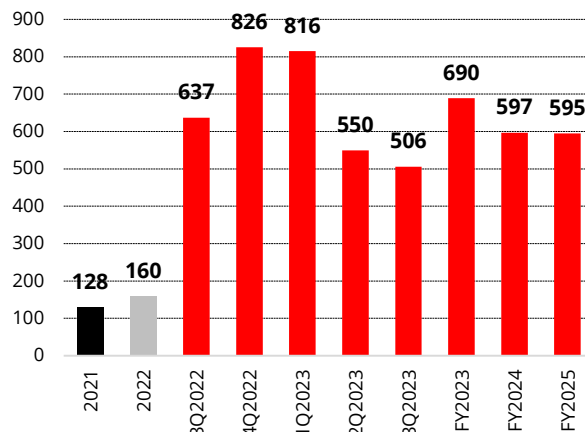
Polish decision to ban Russian coal imports triggered strong increase in Polish electricity price. ARA thermal coal prices (marginal supplier) drove Polish electricity price contracts to some PLN1.1k. At stable CO₂ prices, these drove lignite spreads on electricity generation to unprecedented PLN690-820/MWh for winter 2022/23 and for FY2023, stunning PLN562-692/MWh increase vs spread reported by ZE PAK in 2021.

Fig. 1. ZE PAK: Electricity price contracts [PLN/MWh, Jun 20]



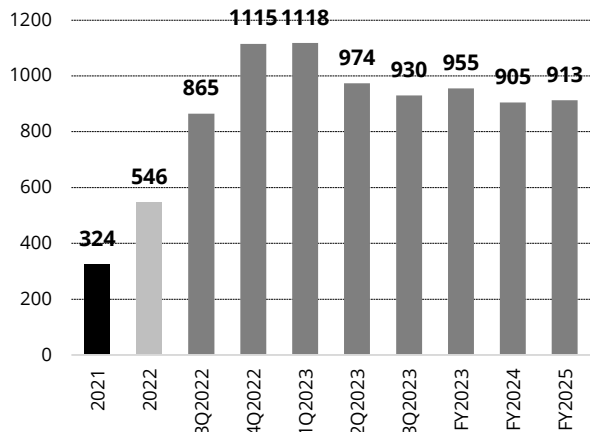
Source: tge

Fig. 2. ZE PAK: Lignite spreads [PLN/MWh, Jun 20]



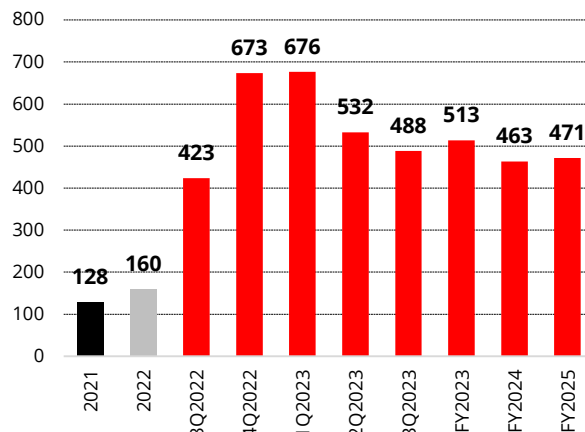
Source: Santander Brokerage Poland estimates

Fig. 3. ZE PAK: Electricity price contracts [PLN/MWh, Jun 13]



Source: tge

Fig. 4. ZE PAK: Lignite spreads [PLN/MWh, Jun 13]



Source: Santander Brokerage Poland estimates

One week ago, government's suggestions on trimming thermal coal prices to PLN1k depressed electricity prices and spreads by some 100-150/MWh in one week. In our view, not only the government proposes trimming thermal coal price to PLN1k/t (blue-sky scenario for lignite unit), but also, which might be overlooked, the Polish government is talking openly about providing support to individuals buying coal for heating purposes. Hence, until the government changes its rhetoric or Eastern conflict ends, we believe price of thermal coal for electricity generation should remain elevated, supportive of exceptionally favorable lignite spreads and ZE PAK's 2023-24E results.

[+] All-time high spreads drive strong 1Q22 results, 2023E spreads set to triple 1Q2023E EBITDA y/y?

[published as a flash note on May 27, 2022]

Fig. 5. ZE PAK: 1Q2022 results' review

PLNmn	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	y/y	q/q	SANe	Cons.
Sales	524	526	555	602	462	610	618	824	996	115.5%	20.9%	1,373	884
EBITDA	16	45	69	18	26	57.5	102.2	58	129.0	401.9%	124.0%	67	72
EBITDA margin	3.1%	8.5%	12.5%	2.9%	5.6%	9.4%	16.5%	7.0%	12.9%	7.4	6.0	4.9%	8.1%
EBIT	-23	-300	43	-11	-8	24	68	24	118	n.m.	398.7%	33	38
EBIT margin	-4.4%	-57.0%	7.7%	-1.8%	-1.8%	3.9%	11.1%	2.9%	11.9%	13.6	9.0	2.4%	4.3%
Net profit	-11	-250	10	29	-7	28	86	-416	104	n.m.	n.m.	23	35
Net margin	-2.1%	-47.5%	1.8%	4.7%	-1.6%	4.6%	13.9%	-50.5%	10.4%	11.9	60.9	1.7%	4.0%

Source: Company data, Santander Brokerage Poland estimates

Comment: Positive. Very strong spread expansion to some PLN260/MWh, up from PLN130/MWh year ago, triggered very strong results in 1Q2022. In the meantime, FIFO accounting for CO2 certificates (and some old and inexpensive certificates at stock) depressed realized CO2 certificate price. Finally, CO2 pollution factor stood at 1.04x only, which we also believe to represent 1Q2022 one-off rather than new pollution factor for lignite.

ZE PAK admits its electricity production in 2/3Q2022 will decline vs 0.9TWh in 1Q2022, as company intends to save coal for peak season (both at volumes and likely at prices) in 4Q2022. Company also admits its CO2 certificate price should increase in coming quarters.

Short-term outlook. Despite lower production and rising CO2 unit cost should keep 2/3Q2022E EBITDAs under pressure, we believe high electricity prices should let ZE PAK deliver PLN40-50mn quarterly EBITDA in 2/3Q, followed by potentially stronger 4Q2022E reading, all offering potentially PLN100mn upside to our 2022E EBITDA forecasts.

WSE-strongest positive operating leverage? ZE PAK has initiated its 2023E hedging, and lignite producer can hedge its electricity production spread at PLN703/MWh (own calculations), implying stunning PLN460/MWh upside to 1Q2022. If ZE PAK enjoyed such spread in 1Q2022, company's EBITDA would come in almost PLN0.4bn higher at PLN0.5bn, we calculate. In our 2023E forecasts we applied electricity price at PLN700/MWh, but investors should keep in mind that hypothetically ZE PAK could deliver 2023E EBITDA at PLN1.5bn (PLN1bn upside to our forecasts, equaling 92% Market Cap).

Below we list key takeaways from the company's 1Q2022 results and confcall takeaways:

- Company's electricity price expanded 105% y/y to PLN546/MWh, while realized CO2 certificate price grew to PLN259/MWh;
- Own production at 0.9TWh, up from 0.8TWh in 1Q2021;

- LTC compensations down to PLN18mn in 1Q2022 from PLN41mn in 1Q2021. Other operating income at PLN22mn, PLN15mn higher y/y, due to old machinery sales, result needs adjusting for PLN4mn provision for these;
- ZE PAK's operating FCF at neg. PLN279mn, PLN150mn improvement y/y, net debt expands to PLN281mn;
- Unit 9 (most effective one) should enjoy better productivity in 2022 vs 2021;
- Company received lower core capacity market, but purchased some at secondary market, which resulted in total capacity market at PLN44mn in 1Q2022, PLN1mn higher y/y;
- Inflationary pressures result in PLN1mn increase in personnel costs, despite workforce remaining on the slide;
- At financials, ZE PAK reported PLN15mn gain on FX hedging;
- Company expects hydrogen electrolysis equipment will be delivered in August 2022;
- Works on Brudzew completed, early works on two on-shore windfarms resulted in PLN44mn quarterly capex;
- Demand for biomass will double due to initiation of new biomass fired unit;
- Oldest open mine lignite will be closed down in late 2Q2022, as of 2H2022 company will be running on two open pit lignite mines;
- 2Q2022 production should come in lower q/q, but spread should remain solid;
- Unit 9 is running as core, small units running occasionally in high electricity price environment;
- ZE PAK is profiting on PV shut-down from 6 p.m. till 10 p.m. on a daily basis, taking advantage of electricity supply-demand imbalance resulting in above-average prices at these hours;
- Production should come in lower in 2/3Q2022, it might expand again in 4Q2022 due to much higher seasonal demand;
- ZE PAK is not planning investments into new open pit lignite mines;
- Company finds current electricity prices and spreads attractive, ZE PAK has already initiated its hedging of 2023;
- Polish regulator suggested in an interview that G tariff may increase by 50-70% y/y, hence ZE PAK believes windfall tax may not be planned in Poland.

Fig. 6. ZE PAK: EBITDA breakdown

PLNmn	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	y/y	q/q
Generation	25	28	38	28	55	46	49	55	147	168.2%	167.3%
Mining	0	22	19	-33	-33	7	46	60	-21	n.m.	n.m.
Construction	0	1	2	4	4	7	3	4	4	-9.1%	0.0%
Sales	-3	-4	1	-1	1	2	0	-6	2	81.8%	n.m.
Other	-6	-2	8	20	-1	-5	5	-55	-3	n.m.	n.m.
Total EBITDA	16	45	69	18	26	58	102	58	129	401.9%	122.4%

Source: Company data, Santander Brokerage Poland estimates

Fig. 7. ZE PAK: Volumes

TWh	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	y/y	q/q
Electricity production	1.12	1.18	1.27	1.27	0.80	1.06	1.23	1.26	0.90	12.5%	-28.6%
Electricity sales	1.52	1.60	1.75	1.85	1.24	1.37	1.52	1.61	1.58	27.4%	-1.9%
Lignite usage [mt]	1.34	1.51	1.54	1.57	1.04	1.23	1.48	1.48	0.98	-5.8%	-33.8%
CO2 usage [mt]	1.24	1.41	1.42	1.44	0.93	1.16	1.39	1.39	0.94	1.1%	-32.4%

Source: Company data, Santander Brokerage Poland estimates

EU mulls increased supply of carbon credits

[published as a flash note on May 18, 2022]

Yesterday the European Commission proposed to sell additional carbon permits, helping to cut cost of producing electricity from burning coal. It resulted in CO2 certificate price falling 8% d/d yesterday to EUR83.8/t.

Comment: We do not believe the increased supply of CO2 certificate price could last long, as EU members are all benefiting on CO2 disposals. Also, with assumed 100% hedging of all utilities in 2022E, we believe low CO2 certificate price could affect their 2023E figures. Ceteris paribus, low CO2 certificate price would be positive to dirty producers (we see ZE PAK as key winner of this solution), and zero-pollution installations (renewables and nuclear) would be hit the most (negative to Polenergia, CEZ). As carve-out represents key investment theme for Polish State-run utilities, none of these should be affected by CO2 certificate price at conventional generation (positive to PGE and negative to ENA, if carve-out is delayed by one-two quarters), we believe.

ZE PAK. Strong Positive. We believe ZE AK would be the key beneficiary of any CO2 certificate price decline, as low CO2 certificate price would substantially support company's 2023E lignite spread.

[+] Rallying Polish coal price, support to short- and long-term local electricity price

[published as a flash note on June 02, 2022]

Yesterday ARP (Polish Industry Development Agency) informed Polish PSCMI1 Index (thermal coal for electricity purposes) grew 3.7% m/m and 21.6% y/y to PLN300.9/t. In 1Q2022, PSCMI1 Index grew 18.8% q/q and 14.8% y/y. Polish PSCMI2 Index (thermal coal for heating purposes) settled at PLN481.6/t, 26.2% higher m/m and 72.2% higher y/y. In 1Q2022, PSCMI2 Index grew 17.9% y/y. In 1Q2022, PSCMI2 Index grew 6.9% q/q and 17.9% y/y.

Comment: Positive to ZEP, LWB, PEP, renewable segments of PGE / TPE / ENA. Negative to heavy electricity users (KGH). Rallying thermal coal price should support 2023E Polish electricity price at PLN1,100/MWh. It would come exceptionally positive to ZEP (potentially PLN1.4bn EBITDA surprise in 2023E, 117% of Market Cap) and positive to short- and long-term outlooks of LWB and PEP. On the downside, very high implied electricity price would be negative to heavy-users (KGH).

PSCMI1 vs PSCMI2 imbalance. Polish ban on Russian coal imports should result in acute lack of coal for heating purposes (PSCMI1). We believe that unresolved issue of PSCMI2 shortage should result in continued strong price increases of the latter (visible in 26% m/m growth in June 2022). However, lack of PSCMI2 coal might make Polish heat&power units use a bit more of cheaper PSCMI1 coal (even though it is not well-fitted for H&P units), thus potentially resulting in increasing shortage and rising price of PSCMI1 coal.

ZE PAK. Positive. In our model we assume electricity price at PLN700/MWh in 2023E. Very strong PSCMI1/2 Index growth supports 2023E electricity price, and high input cost reduce the scale of hypothetical 'windfall tax on extraordinary profits' (these would not be extraordinary if supported by high coal price, we believe). High coal price increases likelihood of ZE PAK's realized 2023E electricity price at PLN1,100/MWh, PLN400/MWh above our estimates. This upside would imply PLN1.4bn EBITDA upside, potentially almost quadrupling our 2023E estimates, we calculate. One-year positive impact (post tax): PLN1.12bn, 117% of Market Cap, upside limited to years 2023/24E.

May2022E: Warm weather trims consumption growth, PV electricity production first-time ever above 1TWh

[published as a flash note on May 31, 2022]

Fig. 8. May2022E* electricity production and consumption
[positive readings for fossil fuels marked green, negative marked red]

GWh	May2022E*	May2021	change y/y	YTD2022E*	YTD2021	change y/y
Total Generation	14,145	13,132	7.7%	75,529	69,677	8.4%
Systemic units	11,638	11,256	3.4%	62,785	61,900	1.4%
incl. Hydro**	326	314	3.8%	1,495	1,423	5.0%
incl. Fossil fuels	11,312	10,941	3.4%	61,290	60,476	1.3%
incl. coal	10,513	9,949	5.7%	56,618	55,149	2.7%
incl. gas**	799	992	-19.5%	4,672	5,326	-12.3%
On-shore wind	1,336	1,271	5.1%	9,512	6,167	54.2%
Photovoltaics	1,171	605	93.6%	3,232	1,610	100.8%
Imports, net	-395	498	n.m.	-1,736	2,993	n.m.
Polish electricity consumption	13,750	13,630	0.9%	73,793	72,670	1.5%

Source: operator, Santander Brokerage Poland estimates, * all May 2022E data based on actual data from May 01 till 31, ** hydro and gas estimates based on respective April 2022 actual changes

Comment: May 2022 outlook. Based on TGE's data for full month, we see monthly electricity consumption at 13.8TWh in May 2022, up 0.9%. Please note that May 2022 was 2.0 Celsius degree warmer y/y, significantly warmer y/y vs March and April, which should trim consumption, while higher number of low-consumption weekend days in May 2022 might trim monthly consumption by some 0.4pp, we calculate. Overall, apple-to-apple May 2022 consumption should come in some +3% stronger y/y, maintaining strong positive pace observed YTD. Please note that new-born demand from +2mn Ukrainians should offer some upside, too.

The on-shore wind generation growth y/y weakened to 5% y/y, suggesting flattish production at existing wind-farms, we believe. Polish photovoltaics generation for the first time ever has expanded to above-1TWh mark (1.2TWh in May 2022), up 94% y/y. With electricity exports quite stable YTD at 0.4TWh, for the last time offering decent upside y/y (Polish electricity imports has started waning as of June 2021). In this environment, we expect coal generation at 10.5TWh, up 5% y/y and down 0.5TWh m/m.

May 2022E implications. Neutral on-shore wind and positive PV in renewables; relatively solid PGE, Enea and ZE PAK volumes depressed due to off-lined units, new Jaworzno volume-supported Tauron.

The strength of on-shore wind is gone in May (expectedly generation flat y/y on existing projects), but continued formidable spot prices should keep PGE/TPE on-shore wind EBITDAs strong (not the case of price-hedged Polenergia). PV volumes set new all-time highs, but none of entities enjoy capacity large enough to make the difference at total EBITDAs. Y/y growth at coal generation should weaken to 5% in May 2022 from +7% in Apr2022, and generation volume lower by 0.5TWh should be visible predominantly at thermal coal units, we believe results of lignite-fired PGE should come in relatively stronger to thermal coal-fired ENA, especially as the latter faced some unexpected off-lining of most effective Koźienice units. At ZE PAK, company off-lined it's three 200MW generation units, and only 474MW unit was fully operational in May 2022, detrimental to monthly generation volumes. Last but not least, as Tauron's New Jaworzno unit is re-synchronized with the grid, we expect some 0.1-0.2TWh electricity generation from this unit, further depressing other coal-fired units' generation / results.

Key assumptions

Fig. 9. ZE PAK – Key Assumptions today [negative in red, positive in green]

	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Own lignite generation [TWh]	9.0	9.3	8.4	6.1	5.7	5.2	4.4	3.4	2.9	2.9
Electricity black price [PLN/MWh]	175	163	163	175	247	285	319	550	1,000	800
Realized CO ₂ price [EUR/t]	8.0	6.5	5.5	9.0	20.7	25.6	34.1	70.0	80.0	90.0
Electricity – CO ₂ spread [PLN/MWh]*	137	141	146	130	163	138	128	164	558	292

Source: Company, Santander Brokerage Poland estimates, * adjusted for ZE PAK's 1.2x pollution factor

Fig. 10. ZE PAK – Key Assumptions, previous report, May 16, 2022

	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Own lignite generation [TWh]	9.0	9.3	8.4	6.1	5.7	5.2	4.4	4.0	3.5	3.0
Electricity black price [PLN/MWh]	175	163	163	175	247	285	319	530	700	700
Realized CO ₂ price [EUR/t]	8.0	6.5	5.5	9.0	20.7	25.6	34.1	70.0	80.0	90.0
Electricity – CO ₂ spread [PLN/MWh]*	137	141	146	130	163	138	128	135	249	192

Source: Company, Santander Brokerage Poland estimates, * adjusted for ZE PAK's 1.2x pollution factor

Fig. 11. ZE PAK: Forecasts changes

PLNmn	2022E			2023E			2024E		
	New	Previous	Change	New	Previous	Change	New	Previous	Change
Sales	3,702	3,171	17%	6,982	3,501	99%	4,154	3,151	32%
EBITDA	209	166	26%	1,095	543	102%	380	222	72%
EBIT	160	28	482%	1,057	419	152%	341	98	248%
Net profit	143	35	304%	876	358	144%	267	67	299%

Source: Santander Brokerage Poland estimates

Fig. 12. ZE PAK: Santander vs consensus

PLNmn	2022E			2023E			2024E		
	San	Cons.	Diff.	San	Cons.	Diff.	San	Cons.	Diff.
Sales	3,702	2,964	25%	6,982	3,543	97%	4,154	3,151	32%
EBITDA	209	183	14%	1,095	406	170%	380	222	71%
EBIT	160	50	220%	1,057	279	279%	341	98	248%
Net profit	143	34	320%	876	228	284%	267	67	299%

Source: Bloomberg, Santander Brokerage Poland estimates

Valuation

DCF valuation

ZE PAK's key shareholder is planning to build 1.8GW in SMRs. As ZE PAK is to control 50% of this venture, valuation approach to SMR remains of key importance. Below we present our valuation approach and comments, unchanged vs. previous report:

- If total capex for 1.8GW settles at EUR4.8bn, electricity price settles terminally flat at PLN400/MWh, with 85% load factor and total opex (fuel, provisions, maintenance, personnel) at EUR16/MWh, we believe total NPV of venture could settle at PLN12.9bn (IRR at 10.9%);
- Our conservative approach (capex EUR6.0bn, opex EUR20/MWh) implies project's NPV at PLN5.3bn (IRR at 8.1%);
- We see 14% probability of project's failure / technical malfunction, voided permit or any other rationale, and we assume total sunk costs at PLN1bn (see Ostroleka C case, with sunk costs at PLN1.5bn);
- ZE PAK should hold a 50% stake in new venture at the onset, in our view. However, PLN22bn worth-of-capex will require heavy equity inflows (we expect no further contribution from ZE PAK, only external equity), which should dilute ZE PAK's original 50% stake to final 5% stake;
- Long-term electricity price at PLN400/MWh, WACC at 8% and interest rates paid at 7%.

Our valuation of ZE PAK's SMR venture remains flat at PLN222mn, with per share positive impact at PLN4.4.

Fig. 13. ZE PAK: 1.8GW nuclear venture modelling approach

		Valuation June 2022 PLNmn	Valuation May 2022 PLNmn
1,800MW SMRs: Best-case assumptions		Capex EUR4.8bn, load factor 85%, electricity price flat PLN400/MWh, opex EUR16/MWh, WACC 8%	Capex EUR4.8bn, load factor 85%, electricity price flat PLN400/MWh, opex EUR16/MWh, WACC 8%
Implied project's metrics		12,923	12,923
1,800MW SMRs: SANE assumptions		Capex EUR6.0bn , load factor 85%, electricity price flat PLN400/MWh, opex EUR20/MWh, WACC 8%	Capex EUR6.0bn , load factor 85%, electricity price flat PLN400/MWh, opex EUR20/MWh, WACC 8%
Implied project's metrics		5,318	5,318
A	Project's NPV	5,318	5,318
B	Project's NPV assuming failure	-1,000	-1,000
C	<i>Failure probability</i>	14%	14%
D = A x (1 - C) + B x C	Adjusted project's NPV	4,434	4,434
E	<i>Assumed SPV's equity dilution</i>	90%	90%
F = D x E	SPV founders' NPV	443	443
G	<i>ZE PAK stake</i>	50%	50%
H = F x G	Project's NPV for ZE PAK	222	222
ZE PAK's per share valuation		4.4	4.4

Source: Santander Brokerage Poland estimates

Fig. 14. ZE PAK: SoTP valuation – (sum of NPV valuations by segments)

Segment	Valuation	Valuation	Share in valuation***	Previous valuation [May 2022]	Previous valuation [May 2022]
	PLNmnn	PLN per share		PLNmnn	PLN per share
Conventional Generation *	1,014	20.0	40%	583	11.5
Nuclear alternative	222	4.4	9%	222	4.4
Trading	16	0.3	1%	16	0.3
Gas unit	105	2.1	4%	105	2.1
On-shore/PV/Biomass **	1,178	23.2	46%	1,106	21.8
Net Debt	732	14.4		732	14.4
Total	1,803	35.5		1,300	25.6

Source: Santander Brokerage Poland estimates, * based on 2022-24E cash flows, ** assets-to-be-disposed of to Cyfrowy Polsat, likely on turn of 3/4Q2022 acc. to CPS, with ZE PAK retaining 34% stake in these, valuation based on PLN800mn cash payment from CPS and proportionate share in long-term upside created by these assets, *** net debt allocated proportionately among segments

Following the ongoing disposal of ZE PAK's renewable assets / pipeline to Cyfrowy Polsat, we limit the company's comparable peers to polluting ones.

Fig. 15. ZE PAK: Comparable valuation (1)

Company	Mkt Cap	P/E			EV/EBITDA		
	EURmnn	2022E	2023E	2024E	2022E	2023E	2024E
Polluters							
Public Power Corp SA	2,193	n.a.	15.9	7.5	4.7	3.9	3.3
Drax Group PLC	3,197	10.1	5.8	4.8	6.5	4.6	3.9
Enel SpA	56,893	10.1	9.3	8.8	7.4	7.0	6.7
RWE AG	27,542	16.2	22.9	22.9	8.3	9.4	9.2
Median		12.5	12.9	12.4	7.1	7.0	6.7
Minimum		10.1	5.8	4.8	4.7	3.9	3.3

Source: Bloomberg, prices as of June 08, 2022

Fig. 16. ZE PAK: Comparable valuation (2)

Company	P/E			EV/EBITDA		
	2022E	2023E	2024E	2022E	2023E	2024E
Implied share price *	28.4	100.0	25.2	11.1	94.9	47.3
Average implied share price *						51.2

Source: Santander Brokerage Poland estimates, all implied share prices based on minimum ratios for Polluters' segment

DDM valuation

We expect ZE PAK's renewable equity needs and potential new off-shore and nuclear outlays to keep the company focused on growth, instead on dividends. Hence, as dividends are not important in renewable companies' valuation, we do not include DDM valuation into our blended valuation approach.

Valuation summary

Fig. 17. ZE PAK: Valuation changes*

PLN per share	New	Previous	Change
SoTP valuation	35.5	25.6	39%
Comparable valuation (based on 2022-2024E)	51.2	33.4	53%
Weighted valuation **	40.2	27.9	44%

Source: Company data, Santander Brokerage Poland estimates, * rounded figures, ** 70% DCF/SoTP / 30% comparable

DCF and SoTP remain our preferred valuation tools, as these rely more on the company's long-term outlook. As changes in financial results or changes in investors' preferences drive the comparable valuation, we see it as supportive to the DCF/SoTP. Hence, we apply 70% weight to the former, with comparable valuation having 30% weight.

Financials

Fig. 18. ZE PAK: Income statement forecasts

PLNmn	2018	2019	2020	2021	2022E	2023E	2024E
Revenues	2,305	2,878	2,207	2,451	3,702	6,982	4,154
Consolidated EBITDA, o/w:	90	394	148	243	209	1,095	380
Conventional generation	109	330	94	179	168	1,172	418
Coal extraction	-26	63	8	18	1	-87	-48
Sales & Other	7	1	21	20	10	10	10
Renewables			25	25	30	0	0
Consolidated EBIT, incl.	-250	-424	-291	-513	160	1,057	341
Conventional generation	-11	-388	-165	-474	136	1,140	386
Coal extraction	-239	-24	-163	-71	-4	-92	-53
Sales & Other	0	-12	24	18	8	8	8
Renewables			13	13	20	0	0
Net financial income (costs)	-28	-14	-12	-5	-11	-3	-17
Profit before tax	-516	-437	-303	-519	149	1,053	325
Income tax	-52	6	-77	-201	5	177	62
Net profit	-460	-442	-227	-318	143	876	267
<hr/>							
EPS	-9.1	-8.7	-4.5	-6.3	2.8	17.2	5.3
CEPS	-5.3	-5.1	4.2	8.6	3.8	18.0	6.0
BVPS	33.2	23.1	18.7	10.3	12.7	29.4	34.7
DPS	1.2	-	-	-	-	-	-
<hr/>							
P/E	Neg.	Neg.	Neg.	Neg.	7.7	1.3	4.1
P/CE	Neg.	Neg.	2.1	1.4	5.7	1.2	3.6
EV/EBITDA	11.1	1.1	2.5	4.1	2.3	-0.1	2.0
EV/EBIT	Neg.	Neg.	Neg.	-1.9	3.0	-0.1	2.3
DY	12.1%	nm	nm	nm	nm	nm	nm

Source: Company data, Santander Brokerage Poland estimates

Fig. 19. ZE PAK: Balance sheet forecasts *

PLNmn	2018	2019	2020	2021	2022E	2023E	2024E
Current assets	903	936	1,021	2,038	3,605	4,159	3,662
cash and equivalents	307	415	498	507	1,163	1,763	1,322
other short term investment	67	93	4	0	0	0	0
accounts receivable	354	229	385	1,407	2,290	2,145	2,175
inventories	109	104	68	74	112	211	126
prepaid expenses	66	96	67	50	40	40	40
Fixed assets	2,968	2,182	1,857	1,274	505	1,064	1,884
PPE	2,791	2,016	1,710	1,228	455	1,002	1,832
long-term investments	91	79	60	34	34	34	34
intangibles	4	3	3	2	2	2	2
long-term receivables	0	0	0	0	0	0	0
long-term deferred charges	82	85	85	9	13	25	15
Total assets	3,871	3,118	2,879	3,312	4,110	5,223	5,546
Current liabilities	1,210	954	1,068	1,993	2,895	3,087	2,827
bank debt	361	47	55	209	100	100	100
accounts payable	155	109	188	252	380	718	427
other current liabilities	102	109	96	1,331	2,214	2,069	2,099
short-term provisions	592	689	728	201	201	201	201
Long-term liabilities	974	988	861	795	571	639	956
bank debt	59	30	0	249	50	50	500
deferred charges	0	0	0	0	0	0	0
other long-term liabilities	419	533	447	106	122	230	137
provisions	496	425	415	439	399	359	319
Equity	1,687	1,176	949	524	644	1,496	1,764
share capital	102	102	102	102	102	102	102
capital reserves	2,042	1,515	1,076	741	399	519	1,395
net income	-460	-442	-227	-318	143	876	267
Minority Interest	3	2	-2	0	0	0	0
Total liabilities and equity	3,871	3,118	2,879	3,312	4,110	5,223	5,546
Net debt	114	-338	-443	-49	-1,013	-1,613	-722

Source: Company data, Santander Brokerage Poland estimates, * assumed spin-off of lignite assets to SMR nuclear venture in December 2024E, affecting PPE and equity (own estimates)

Fig. 20. ZE PAK: Cash flow statement forecasts

PLNmn	2018	2019	2020	2021	2022E	2023E	2024E
Cash flow from operations	445	420	242	389	229	1,089	61
Net profit	-460	-442	-227	-318	143	876	267
Provisions	33	-71	-11	25	-40	-40	-40
Depreciation and amortisation	193	185	439	756	49	39	39
Changes in WC, o/w	-104	85	-41	270	91	238	-205
inventories	-11	5	36	-6	-38	-99	86
receivables	-101	126	-157	-1,022	-882	145	-30
payables	9	-46	79	1,299	1,011	192	-261
Other, net	783	663	81	-344	-13	-24	0
Cash flow from investment	-170	100	-133	-677	736	-490	-952
Additions to PPE and intangibles	-73	-31	-52	-438	-76	-586	-869
Change in long-term investments	-4	13	19	26	0	0	0
Other, net	-93	118	-100	-264	811	96	-83
Cash flow from financing	-292	-412	-26	297	-308	0	450
Change in long-term borrowing	-243	-30	-30	249	-199	0	450
Change in short-term borrowing	7	-314	8	154	-109	0	0
Change in equity and profit distribution	1	-67	0	-108	0	0	0
Dividends paid	-61	0	0	0	0	0	0
Other, net	3	-1	-4	1	0	0	0
Net change in cash and equivalents	-17	108	83	9	657	599	-441
Beginning cash and equivalents	324	307	415	498	507	1,163	1,763
Ending cash and equivalents	307	415	498	507	1,163	1,763	1,322

Source: Santander Brokerage Poland estimates

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In preparing this report Santander Brokerage Poland applied at least one of the following valuation methods: discounted cash flows (DCF), comparative, mid-cycle, dividend discount model (DDM), residual income, warranted equity method (WEV), SOTP valuation, liquidation value.

The discounted cash flows (DCF) valuation method is based on expected future discounted cash flows. One advantage of the DCF valuation method is that it takes into account all cash streams reaching Issuer and the cost of money over time. Some disadvantages of the DCF valuation method are that a large number of parameters and assumptions need to be estimated; and the valuation is sensitive to changes in those parameters.

The comparative valuation method is based on the economic rule of "one price". Some advantages of the comparative valuation method are that the analyst need only estimate a small number of parameters; the valuation is based on current market conditions; the relatively large accessibility of indicators for companies being compared; and that there is an extensive knowledge of the comparative method among investors. Some disadvantages of valuation by the comparative method are the considerable sensitivity of the results of the valuation on the choice of companies to the comparative group; the method can lead to a simplification of the picture of the company which in turn can lead to omitting certain important factors (e.g. growth dynamics, extra-operational assets, corporate governance, the repeatability of results, differences in applied accounting standards); and the uncertainty of the effectiveness of a market valuation of companies being compared.

The mid-cycle multiple valuation is based on long-term average valuation multiples of a sector or a peer group. The methodology aims to calculate a fair, through the cycle value of the company. Among its shortfalls is that at peaks and/or troughs of the cycle, the implied fair value may deviate substantially from the market's value of an analysed stock as well as the methods' reliance on the quality of external data (we usually use Bloomberg or Damodaran databases). Simplicity and average through-cycle value allowing to capture over- as well as under-valuation of a given stock are the main advantages of this methodology.

The dividend discount model (DDM) valuation is based on the net present value of the future dividends that are expected to be paid out by the company. Some advantages of the DDM valuation method are that it takes into account real cash flows to equity-owners and that the methodology is used in respect to companies with long dividend payout history. Main disadvantage of the DDM valuation method is that dividend payouts are based on a large number of parameters and assumptions, including dividend payout ratio.

Residual income method is conceptually close to the discounted cash flows method (DCF) for non-financial stocks, the difference being that it is based on expected residual income (returns over COE) rather than expected future cash flows. One advantage of this valuation method is that it captures the excess of profit potentially available to shareholders and the cost of money over time. Main disadvantage of the valuation method is that a large number of parameters and assumptions need to be estimated; and the valuation is sensitive to changes in those parameters.

The warranted equity method (WEV) is based on the formula $P/BV = (\text{two year forward ROE less sustainable growth rate}) / (\text{Cost of equity less sustainable growth rate})$ which allows estimating a fair value (FV) of a given stock in two years' time. Subsequently the FV is discounted back to today. The main advantage of the WEV method is that it is a transparent one and based on relatively short term forecasts, hence substantially reducing the margin of forecasting error. The main disadvantage in our view is that the model is based on the principle that stock price should converge towards its fair value implied by company's ROE and COE.

SOTP valuation - different assets of a company are being valued according to different valuation methods, and the sum of these valuations represents the final valuation of the company. SOTP valuation advantages / disadvantages are identical to advantages and disadvantages of the specific valuation methods used.

Liquidation value method - liquidation value is the estimated amount of money that an asset or company could be quickly sold for, such as if it were to go out of business. Then, the estimated assets value is adjusted for liabilities and liquidation expenses. One advantage of this valuation method is its simplicity. This method does not account for intangible assets as goodwill, which is the main disadvantage.

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