

05 Sep 2023 06:35:19 ET | 12 pages

Mytilineos SA (MYTr.AT)

Long term optionality secured through bauxite mine acquisition

CITI'S TAKE

MYTIL has announced an agreement to acquire bauxite mining operation in Greece from Imerys. The proposed mine is adjacent to MYTIL's current bauxite mining area and currently supplies bauxite to its alumina operations, thereby making the transaction highly synergistic, in our view. Transaction price at €10 million appears quite attractive. The transaction is likely to immediately double its bauxite backward integration and we see two major strategic upsides in medium term. Better access to self-owned bauxite should help fast track the alumina expansion to 1.25mt (+50%). Moreover, the transaction strategically better positions MYTIL for its foray into critical metal production like Gallium and Scandium. We remain Buyers of the stock.

Attractive transaction to strengthen the metal business — MYTIL has attractive business model for its aluminium business with backward integration across the value chain. The latest bauxite mine acquisition, next to its existing mine is strategically attractive, doubling its backward integration immediately. The asset is currently under-explored, and MYTIL is planning to spend 100 million € capex over next 5-10 years, potentially leading to higher P&P reserves supporting its alumina expansion.

Alumina expansion could increase the capacity by c50% — MYTIL's plan to increase its alumina production capacity has been in the making for a while and we believe that the latest acquisition should accelerate the capex approval process. Having secured the self-owned bauxite, the cost dynamics for additional alumina appears better than before. The competitiveness of its alumina business was reflected through positive EBITDA/t even during the pricing weakness of 2020, and inflationary headwinds in 2022. Alumina expansion to 1.25mt would be equal to a 50% increase in capacity, making the company a leading exporter of alumina in Europe.

Critical material expansion is a long-term optionality — the long-term upside from higher bauxite production lies in access to gallium deposits. Bauxite reserves in MYTIL's mine are rich in gallium content, which could be extracted from the tailings. EU currently is in the process of finalizing its Critical Raw Material act, which should not only emphasize on domestic production of critical raw materials but could potentially be proposing capital support for setting up of these production capacities. MYTIL should be a net beneficiary from any such regulatory measures, while rare earth exposure is likely to broaden its thematic exposure in addition to being a leading exposure to circular economy and energy transition currently.

Buy

Price (04 Sep 23 17:20)	€36.10
Target price	€45.00
Expected share price return	24.7%
Expected dividend yield	4.4%
Expected total return	29.1%
Market Cap	€5,158M
	US\$5,569M

Price Performance

(RIC: MYTr.AT, BB: MYTIL GA)



Mytilineos SA (EUR)

Year to 31 Dec	2021A	2022A	2023E	2024E	2025E
Sales (€M)	2,664.1	6,306.0	5,443.2	5,168.1	5,075.0
Net Income (€M)	162.0	465.5	628.1	645.7	678.2
Diluted EPS (€)	1.19	3.41	4.54	4.67	4.90
Diluted EPS (Old) (€)	1.19	3.41	4.54	4.67	4.90
PE (x)	30.3	10.6	8.0	7.7	7.4
EV/EBITDA (x)	16.0	7.1	6.1	6.2	5.9
DPS (€)	0.42	1.24	1.59	1.64	1.72
Net Div Yield (%)	1.2	3.4	4.4	4.5	4.8

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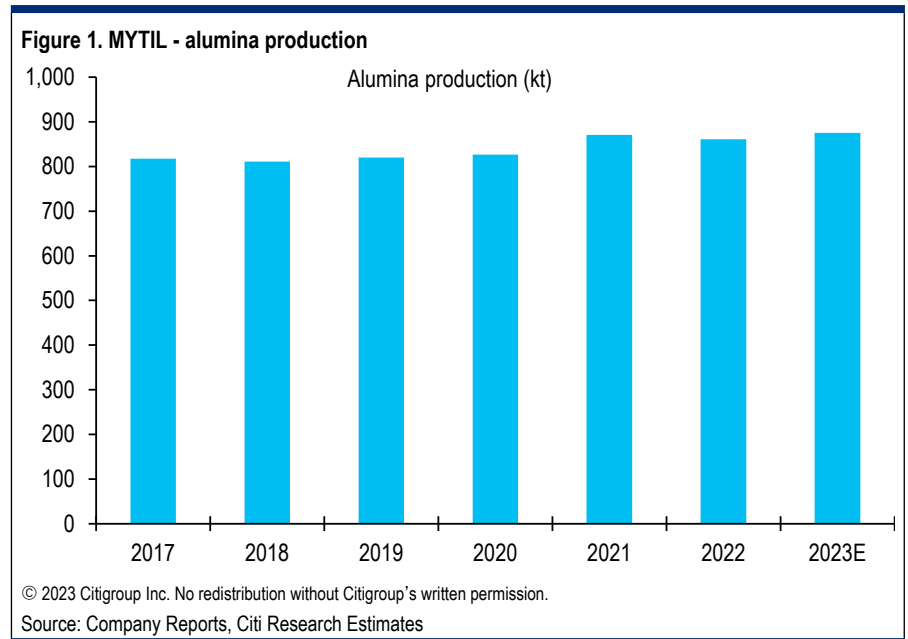
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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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MYTr.AT: Fiscal year end 31-Dec						Price: €36.10; TP: €45.00; Market Cap: €5,158m; Recomm: Buy					
Profit & Loss (€m)	2021	2022	2023E	2024E	2025E	Valuation ratios	2021	2022	2023E	2024E	2025E
Sales revenue	2,664	6,306	5,443	5,168	5,075	PE (x)	30.3	10.6	8.0	7.7	7.4
Cost of sales	-2,386	-5,572	-4,551	-4,259	-4,144	PB (x)	3.2	2.3	2.0	1.7	1.5
Gross profit	278	734	892	909	931	EV/EBITDA (x)	16.0	7.1	6.1	6.2	5.9
Gross Margin (%)	10.5	11.6	16.4	17.6	18.3	FCF yield (%)	-3.1	3.8	-8.9	6.7	6.8
EBITDA (Adj)	359	823	1,005	1,039	1,081	Dividend yield (%)	1.2	3.4	4.4	4.5	4.8
EBITDA Margin (Adj) (%)	13.5	13.1	18.5	20.1	21.3	Payout ratio (%)	35	36	35	35	35
Depreciation	-80	-89	-113	-130	-150	ROE (%)	10.6	25.4	27.4	24.2	21.8
Amortisation	0	0	0	0	0	Cashflow (€m)	2021	2022	2023E	2024E	2025E
EBIT (Adj)	278	734	892	909	931	EBITDA	359	823	1,005	1,039	1,081
EBIT Margin (Adj) (%)	10.5	11.6	16.4	17.6	18.3	Working capital	-82	110	-456	180	154
Net interest	-59	-95	-87	-74	-56	Other	-61	-58	-122	-161	-170
Associates	1	-4	-3	0	0	Operating cashflow	215	875	428	1,057	1,064
Non-Op/Except/Other Adj	0	0	0	0	0	Capex	-365	-687	-870	-725	-725
Pre-tax profit	221	635	803	835	875	Net acq/disposals	8	-9	-21	0	0
Tax	-41	-133	-161	-167	-175	Other	-28	-14	-3	0	0
Extraord./Min.Int./Pref.div.	-18	-37	-14	-22	-22	Investing cashflow	-386	-710	-894	-725	-725
Reported net profit	162	466	628	646	678	Dividends paid	-52	-70	-169	-220	-227
Net Margin (%)	6.1	7.4	11.5	12.5	13.4	Financing cashflow	272	281	154	-582	-339
Core NPAT	162	466	628	646	678	Net change in cash	105	444	-312	-250	0
Per share data	2021	2022	2023E	2024E	2025E	FCF ex acquisitions & explorn	-143	179	-463	332	339
Reported EPS (€)	1.19	3.41	4.54	4.67	4.90						
Core EPS (€)	1.19	3.41	4.54	4.67	4.90						
DPS (€)	0.42	1.24	1.59	1.64	1.72						
CFPS (€)	1.58	6.41	3.09	7.64	7.69						
FCFPS (€)	-1.11	1.38	-3.20	2.40	2.45						
BVPS (€)	11.32	15.59	17.74	20.81	24.08						
Wtd avg ord shares (m)	136	137	138	138	138						
Wtd avg diluted shares (m)	136	137	138	138	138						
Growth rates	2021	2022	2023E	2024E	2025E						
Sales revenue (%)	40.3	136.7	-13.7	-5.1	-1.8						
EBIT (Adj) (%)	23.8	163.5	21.6	1.8	2.4						
Core NPAT (%)	25.6	187.4	34.9	2.8	5.0						
Core EPS (%)	30.4	186.0	33.2	2.8	5.0						
Balance Sheet (€m)	2021	2022	2023E	2024E	2025E						
Cash & cash equiv.	603	1,060	750	500	500						
Accounts receivables	1,353	1,451	1,870	1,723	1,692						
Inventory	469	840	976	861	705						
Net fixed & other tangibles	1,549	1,849	2,266	2,861	3,436						
Goodwill & intangibles	446	461	487	487	487						
Financial & other assets	669	1,241	1,023	1,023	1,023						
Total assets	5,089	6,902	7,372	7,455	7,843						
Accounts payable	1,086	1,331	1,114	1,032	999						
Short-term debt	82	154	50	79	96						
Long-term debt	1,324	1,602	2,002	1,640	1,528						
Provisions & other liab	976	1,594	1,648	1,698	1,742						
Total liabilities	3,468	4,681	4,814	4,450	4,364						
Shareholders' equity	1,540	2,130	2,455	2,881	3,332						
Minority interests	81	91	103	125	147						
Total equity	1,621	2,221	2,558	3,006	3,478						
Net debt (Adj)	803	696	1,302	1,219	1,124						
Net debt to equity (Adj) (%)	49.6	31.4	50.9	40.6	32.3						

For definitions of the items in this table, please click [here](#).



Bull/Bear: Mytilineos SA (MYTr.AT)

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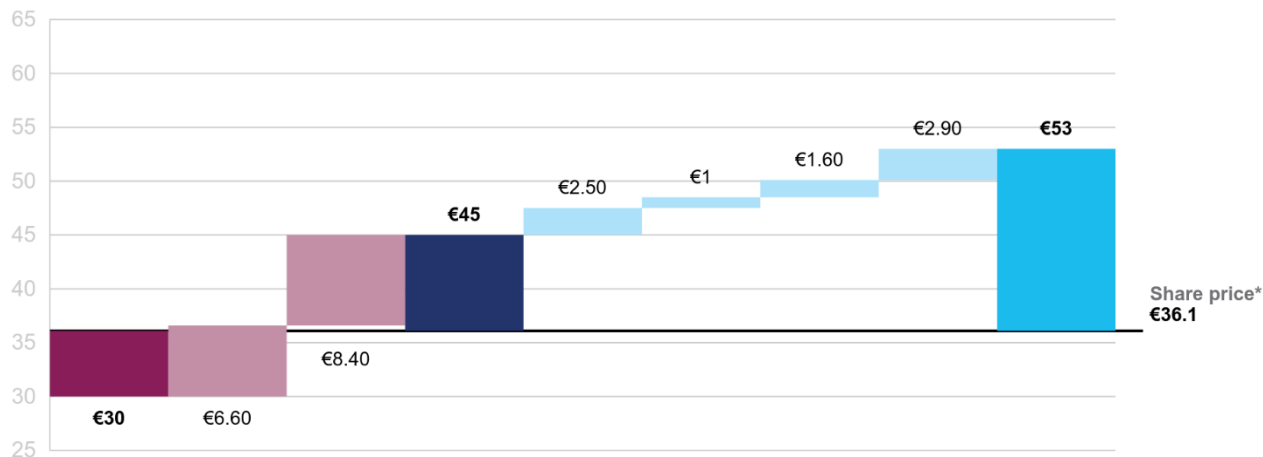


€45 target price

Buy rating

25% expected share price return

64pp Bull/Bear Spread



-20% metal prices

Lower power volumes

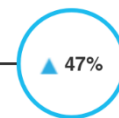


Renewable portfolio in RSD

Alumina de - bottleneck

EPC margin upside

+10% metal prices



Share price*
€36.1

Source: Citi Research

*Share price as of 4 Sep 2023 17:20



€53

- Renewable capacity execution in the RSD business
- Alumina capacity increase to 1.1mt through de-bottlenecking
- Higher margins in EPC business and higher commodity prices



€45

- Estimates are based on Citi house forecasts for aluminium and alumina.
- Aluminium production at 180kt, recycling aluminium at 60kt, alumina at 850kt
- Commissioning of 0.8GW power plant in 2022 and ramp up in 2023



€30

- Delay in ramp up of the plant and decline in power production in Greece
- Lower commodity prices

Mytilineos SA

Company description

Mytilineos is a diversified Industrial Group listed in Athens: 1) Largest fully integrated producer of aluminium in Europe through 100%-owned Aluminium of Greece SA; 2) Power in Greece, with 2.4GW installed capacity, mostly thermal capacity, but also renewables; and 3) Engineering, procurement and construction (EPC), mainly of power plants in MENA, through 100%-held METKA.

Investment strategy

We rate Mytilineos Buy. 1) The company is well positioned on the aluminium cost curve, and will benefit from higher aluminium and alumina prices; 2) 100% subsidiary Protergia appears well positioned for an improving Greek energy market, where demand looks set to increase, and lower natural gas prices make thermal a more attractive option for electricity generation. The company is also benefiting from liberalisation of the retail energy market where its strong position as the largest independent and strong balance sheet make it well positioned for new opportunities. 3) Attractive growth proposition with 1.5GW solar power capacity target in Greece and big expansion pipeline for renewable capacities outside of Greece.

Valuation

Our target price of 45 € is based on the average of our DCF-based SoTP NPV valuation and our EV/EBITDA valuation. The NPV approach provides a longer-term view of its growth potential and normalised returns. We calculate the DCF-based enterprise value using a WACC of 10.0% and terminal growth rate of 1%. Thereafter, we reduce the EV by the end-2022 net debt and minorities to arrive at the NPV. We apply a blended multiple of 7x to our forecast EBITDA (average of 2023-24E), slightly ahead of the stock's long-term average multiple. This is consistent with our views for stronger earnings growth in its renewable business, valued at higher multiples for European renewable peers.

Risks

The key risks that could prevent the shares from reaching our target price are: 1) Lower LME aluminium prices, a stronger euro (versus USD) and a higher oil price are all negative for AoG profits; 2) Greek politics are uncertain, with the risk of higher taxes and increased regulation, especially in energy. 3) Higher geopolitical risks and softer economies in MYTIL's end-markets could impact sales and new orders; 4) Renewable expansion plans are exposed to risks of project delays, resulting in higher capex and lower returns. 5) With improving balance sheet and the company moving to investment mode there is also the risk that comes with deploying capital in new projects.

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Appendix A-1

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IMPORTANT DISCLOSURES

Mytilineos SA (MYTr.AT)

Ratings and Target Price History
Fundamental Research

Analyst: Krishan M Agarwal



	Date	Rating	Target Price	Closing Price
1	09-Dec-20 00:00:00	1	*13.50	11.40
2	26-May-21 00:00:00	1	*20.00	14.90
3	09-Aug-21 13:00:00	1	*21.00	15.58

	Date	Rating	Target Price	Closing Price
4	13-Sep-21 00:00:09	1	*21.50	15.66
5	23-Mar-22 01:00:00	1	*22.00	14.24
6	02-Dec-22 08:40:30	1	*26.00	18.00

	Date	Rating	Target Price	Closing Price
7	03-Mar-23 01:58:32	1	*30.00	24.80
8	16-Jun-23 00:00:00	1	*37.00	31.90
9	01-Sep-23 04:14:16	1	*45.00	37.44

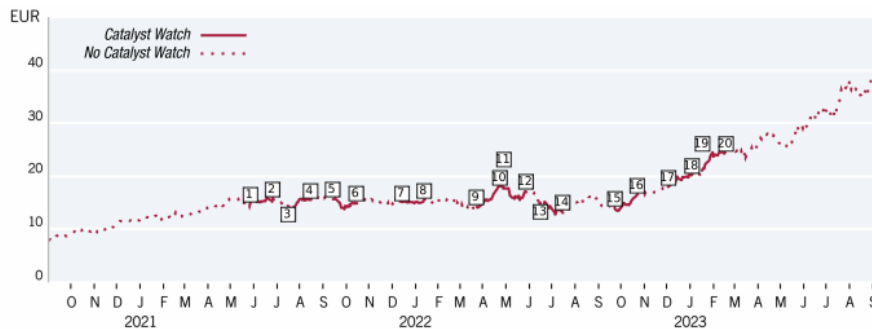
*Indicates Change

Rating/target price changes above reflect Eastern Time

Mytilineos SA (MYTr.AT)

Catalyst Watch Research

Analyst: Krishan M Agarwal



	Date	Expected Direction	Duration	Action	Closing Price
1	26-May-21 00:00:00	Upside	30 Days	Open	14.90
2	25-Jun-21 10:24:00	Upside	30 Days	Close	15.80
3	15-Jul-21 00:00:00	Upside	30 Days	Open	14.40
4	14-Aug-21 10:25:14	Upside	30 Days	Close	15.55
5	13-Sep-21 00:00:09	Upside	30 Days	Open	15.66
6	13-Oct-21 10:23:29	Upside	30 Days	Close	14.94
7	13-Dec-21 00:00:30	Upside	30 Days	Open	15.15

	Date	Expected Direction	Duration	Action	Closing Price
8	12-Jan-22 10:30:53	Upside	30 Days	Close	15.65
9	23-Mar-22 01:00:00	Upside	30 Days	Open	14.24
10	22-Apr-22 10:24:22	Upside	30 Days	Close	18.08
11	26-Apr-22 14:13:54	Upside	30 Days	Open	18.09
12	26-May-22 10:28:10	Upside	30 Days	Close	17.14
13	14-Jun-22 00:00:00	Upside	30 Days	Open	14.89
14	14-Jul-22 10:33:36	Upside	30 Days	Close	13.30

	Date	Expected Direction	Duration	Action	Closing Price
15	22-Sep-22 00:00:00	Upside	30 Days	Open	14.08
16	22-Oct-22 10:33:02	Upside	30 Days	Close	16.40
17	02-Dec-22 08:40:30	Upside	30 Days	Open	18.00
18	02-Jan-23 15:37:55	Upside	30 Days	Close	20.18
19	16-Jan-23 14:21:21	Upside	30 Days	Open	21.08
20	15-Feb-23 10:27:08	Upside	30 Days	Close	24.30

Rating/target price changes above reflect Eastern Time

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Data current as of 30 Jun 2023	12 Month Rating			Catalyst Watch		
	Buy	Hold	Sell	Buy	Hold	Sell
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