



Penser Access by Carnegie

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Gigasun AB

Better financial terms and lower photovoltaic prices create room for growth

Solid growth in photovoltaic systems and lower solar cell expenses in Q2(24)

Gigasun published a healthy report for Q2(24). Installed capacity, the key value driver for its revenue model, continued to grow substantially. Capacity had reached 293 MW by the end of the quarter, having expanded 16%. This outstripped the 12M trend of 14%. As of today, installed capacity is at 311 MW, implying further growth in the near term. The price of produced KWh narrowed by 1% Y/Y (adjusted for currency), likely driven by the ongoing fall in solar panel prices. This creates a certain price pressure on sold electricity, which beats the price Gigasun receives from the customer. Less sunlight Y/Y, together with these factors above, prompted a 5% increase in sales. In a sign of strength, the EBIT margin expanded from 41.2% in Q2(23) to 43.3% in Q2(24). The cost of solar cells continues to fall and is currently at SEK5.3m per installed MW versus SEK7.3m per MW in Q2(23) in our model, based on rolling 9M values.

Strategic review continues, with lower interest expenses as immediate effect

Gigasun's strategic review is ongoing. In concrete terms, this meant a reorganisation of a large share of its financial debt in Q2(24) as the first step. The company has replaced its previous sale and leaseback facility with bank financing at a variable rate of 4.05%. The maturity has also been extended from seven to ten years. We believe demand for Gigasun's offering remains robust. As high interest expenses and unfavourable loan conditions have previously limited the company's ability to grow, the new loan structure should make it a considerably easier to increase investments in new capacity in the future.

Adjusting estimates as lower interest expenses and falling photovoltaic costs spur growth

We adjust our model as the new loan structure and the decreasing prices for photovoltaic panels should increase potential investment levels significantly, bringing higher revenues from electricity sales. Moreover, our expectations for the likelihood of China introducing an emission rights systems have come down, meaning we now remove that element from our estimates. This takes down Other revenues. Overall, this implies a lower EBIT estimate for 2024 and slightly lower forecasts for EBIT in 2025–2026. However, the reduced interest expenses bolster EPS. We also adjust our valuation model and now apply the average of our EBIT estimates for 2024 and 2025. Relatively unchanged peer group multiples suggest an unchanged fair value of SEK9.5–12.5 per share.

Change in estimates				Forecasts (SEKm)				Value and risk				
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 9.5 - 12.5		
Total Revenues	-7.6%	4.5%	6.6%	Total Revenues	219	237	293	309	Share price	SEK 3.2		
EBIT, adj.	-17.5%	-2.8%	-5.6%	Revenue growth	7%	8%	24%	6%	Risk level	High		
EPS, adj.	-50.5%	35.1%	23.9%	EBITDA, adj.	154	169	215	221	Price Performance 12 months			
Upcoming events				EBIT, adj.	79	86	119	117				
Q3 - report	16 November 2024			EPS, adj.	-1.5	0.3	1.1	1.1				
Q4 - report	20 February 2025			EPS growth, adj.	N.m.	N.m.	306%	6%				
Company facts (SEKm)				BV/share	11.7	9.9	11.0	12.1				
Number of shares	57m			EBIT margin	40.5%	42.7%	48.5%	44.9%				
Market capitalisation	185			ROE, adj.	Neg.	2.7%	10.3%	9.8%				
Net debt	1,186			ROCE, adj.	5.1%	5.1%	6.6%	6.1%				
EV	1,371			EV/Sales	7.3x	6.8x	5.6x	5.2x				
Free float	80%			EV/EBITDA	8.4x	8.1x	6.4x	6.2x				
Daily trading volume, average	34k			EV/EBIT	16.4x	16.0x	11.6x	11.7x				
Bloomberg Ticker	GIGA SS Equity			P/E, adj.	Neg.	12.3x	3.0x	2.9x	Conflicts of interest			
Analyst				FCF yield	Neg.	Neg.	Neg.	6%				
Örjan Rödén				Net debt / EBITDA	6.9x	6.7x	5.6x	5.3x				
orjan.rodén@carnegie.se										Yes	No	
										Liquidity provider	✓	
										Certified adviser		✓
										Transactions 12m		✓

Investment case

Appealing exposure to renewable energy generation

China is undergoing a shift towards renewable energy sources, with the aim of reducing greenhouse gases and decrease its dependency on fossil fuels, and solar power is a central component of this. At the same time, electricity demand will continue to increase structurally as electrification accelerates. China is already the world's largest photovoltaic (solar) market, and Gigasun offers a unique exposure to this.

Robust market position offers scalability

As it buys in panels from third parties and subcontracts out the installation, the company has what we consider a scalable business model. The availability of capital on attractive financing terms is a limiting factor, but thanks to the new financial structure now in place, its access to capital increases, allowing for the acceleration of installed capacity. We see considerable potential for it to accelerate capacity installation from 2024 thanks to new financing.

Stable revenues, low risk on the cost side, and high barriers to entry

Owing to price controls, the electricity price – which steers Gigasun's revenues – has historically been relatively stable. At the same time, we do not see anything that could significantly change the cost base. The business model is capital intensive, creating high entry barriers, and thanks to the stable revenues, we anticipate margins staying put at a high level. The business model is not tied to a specific technology, and the scalability and stability in earnings thus allow for decent visibility into the long-term cash flow generation.

We consider our estimates conservative. This should, given its new financial structure, enable Gigasun to find local financing at attractive levels, significantly boosting its investment level and thus its growth. The scalable business model allows for a much higher rate of investment than we currently apply in our model.

Company profile

Gigasun is an electricity producer that finances, installs, owns, and operates photovoltaic systems on customers' roofs in China. It then sells the electricity it produces from these systems to the company operating the building in question. Its business idea is to offer industrial, trade, and public administration customers a simple and stress-free method to replace a sizeable amount of their electricity usage with locally produced solar energy, at a discount to the price of electricity from the grid.

Gigasun was founded as a joint venture between Swedish solar energy company Soltech Energy Sweden AB (publ) and Chinese solar panel producer Advanced Solar Power Hangzhou (ASP). The company offers solar energy as a service, with the photovoltaic systems installed by a local network of solar panel fitters and retailers in China. The company is responsible for ensuring the financing of its activities. Its headquarters are in Stockholm, but it operates exclusively in China.

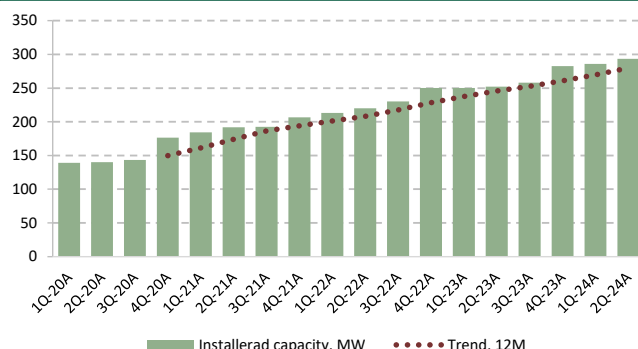
Valuation

We value Gigasun using a relative valuation model. Our relative valuation compares Gigasun with a group of international power producers. Its business model is capital intensive, providing high margins, and we see Gigasun as a power producer rather than a photovoltaic systems installer.

We calculate our justified EV/EBIT multiple by creating a measure of value creation, which we calculate as the total of EBIT growth and EBIT margin. We then compare this measure with the peer group and thus arrive at a justified multiple. The correlation between our measure of value creation and EV/EBIT is high. We arrive at a justified multiple of 18x and then apply a 15% discount to this to account for the financing situation and Gigasun's dependence on a single market.

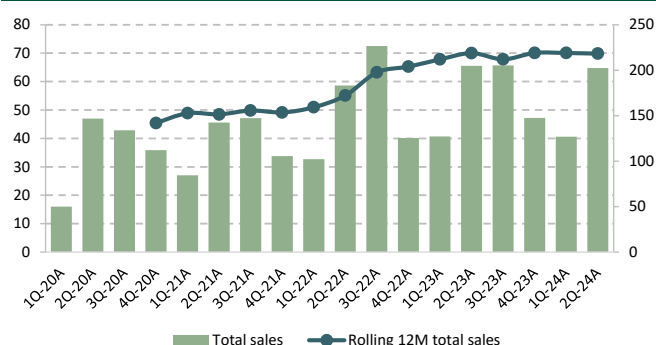
The quarter in graphs

Figur 1: Installed capacity



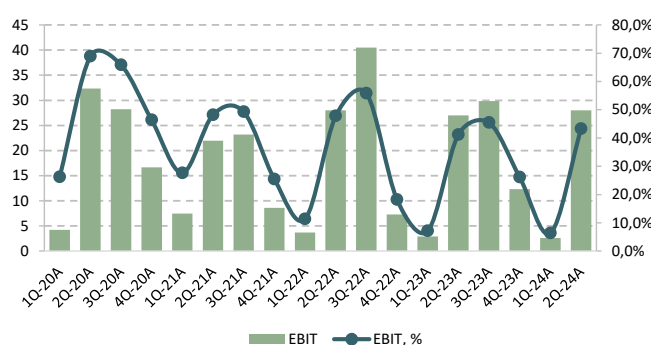
Source: Company, Penser by Carnegie

Figur 2: Sales, quarterly and R12M



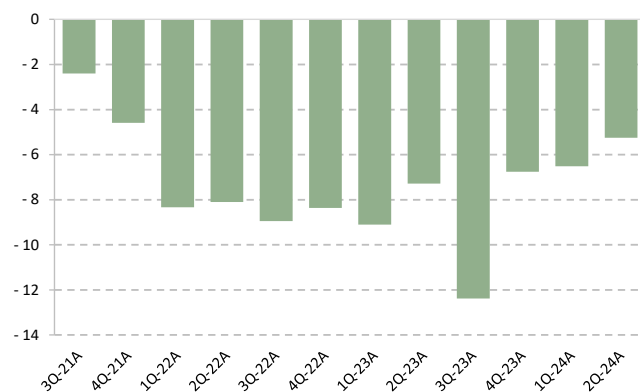
Source: Company, Penser by Carnegie

Figur 3: EBIT and EBIT margin



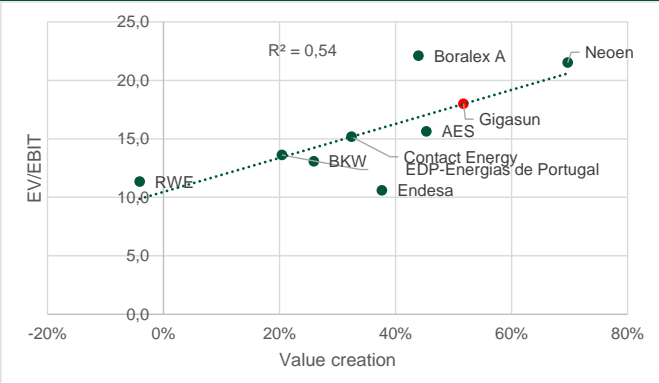
Source: Company, Penser by Carnegie

Figur 4: Investment costs per MW, 9M average



Source: Company, Penser by Carnegie

Figur 5: Value creation, power producers



Source: Factset, Penser by Carnegie

Figur 6: Fair value calculation

EBIT, avg 2024e/2025e, SEKm	102
EV/EBIT multiple	18
Enterprise value, SEKm	1836
Net debt, SEKm	1137
Equity value, SEKm	699
Number of shares, m	59,2
Value per share, SEK	11,8
Discount	15%
Basis for fair value, SEK / share	10,0
Fair value range, SEK / share	9,5 - 12,5

Source: Factset, Penser by Carnegie

Figur 7: Sensitivity analysis – fair value

EV/EBIT	Discount		
	5,0%	15,0%	25,0%
12	1,4	1,2	1,1
15	6,3	5,6	5,0
18	11,2	10,0	8,8
21	16,1	14,4	12,7
24	21,0	18,8	16,6

Source: Penser by Carnegie

Income statement								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	60	86	117	157	178	201	245	261
Other operating income	45	52	36	47	41	36	48	48
Total revenues	105	139	154	204	219	237	293	309
Other Operating Expenses	-15	-24	-43	-55	-65	-67	-78	-88
EBITDA	90	115	111	149	147	169	215	221
Items affecting comparability	0	0	0	0	-7	0	0	0
EBITDA, adjusted	90	115	111	149	154	169	215	221
Depreciation	-27	-37	-48	-67	-72	-81	-93	-101
EBITA, adjusted	63	78	63	82	82	89	121	120
Amortization	-2	-2	-2	-3	-3	-3	-3	-3
EBIT	61	76	61	79	72	86	119	117
EBIT, adjusted	61	76	61	79	79	86	119	117
Net Financial Items	-79	-163	-37	-114	-150	-70	-55	-50
Profit before tax	-18	-87	24	-35	-78	16	64	68
Profit before tax, adjusted	-18	-87	24	-35	-71	16	64	68
Taxes	4	-10	-7	6	2	0	0	0
Minority interest	-1	-1	0	0	0	0	0	0
Net income	-15	-98	16	-29	-76	16	63	67
Net income, adjusted	-15	-98	16	-29	-69	16	63	67
Sales Growth	Neg.	32%	11%	33%	7%	8%	24%	6%
Gross Margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBIT Margin, Adjusted	N.m.	88.2%	51.7%	50.6%	44.5%	42.7%	48.5%	44.9%
EPS, Adjusted	-3,054	-451	0.81	-0.73	-1.52	0.26	1.07	1.14
EPS Growth, Adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	306%	6%

Source: Gigasun AB, Penser by Carnegie

Cash flow statement								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	61	76	61	79	72	86	119	117
Other Cash flow Items	-32	-73	-56	-34	-61	14	41	54
Changes in working capital	16	-38	99	131	18	0	-5	-1
Cash flow from operating activities	45	-34	104	177	29	100	155	171
Investments in Fixed Assets	-433	-136	-296	-359	-248	-227	-212	-159
Investments in intangible fixed assets	-47	0	0	0	0	0	0	0
Other Cash flow from investments	-28	1	-3	55	-9	0	0	0
Cash flow from Investments	-509	-135	-299	-305	-258	-227	-212	-159
Free cash flow	-464	-169	-195	-128	-228	-127	-57	12
New share issue / repurchase	0	146	227	17	170	0	0	0
Change in liabilities	484	49	47	6	23	125	75	0
Other items	0	0	-1	-1	-6	0	0	0
Cash flow from financing	484	195	273	21	187	125	75	0
Cash flow	20	26	78	-106	-41	-2	18	12
Net debt	776	809	798	958	1,010	1,137	1,195	1,183

Source: Gigasun AB, Penser by Carnegie

Balance sheet

	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS								
Other intangible assets	47	42	45	45	40	37	35	32
Tangible fixed assets	955	980	1,374	1,724	1,789	1,935	2,054	2,112
Financial assets	91	88	90	43	53	53	53	53
Other fixed assets	9	8	1	6	17	17	17	17
Total fixed assets	1,102	1,118	1,511	1,819	1,899	2,042	2,158	2,213
Accounts receivable	23	24	36	36	41	45	56	59
Other current assets	26	42	45	57	75	15	15	15
Cash and cash equivalents	50	73	161	61	19	17	35	47
Total current assets	99	139	242	155	135	77	105	121
TOTAL ASSETS	1,201	1,257	1,753	1,973	2,034	2,119	2,264	2,334
EQUITY AND LIABILITIES								
Equity	175	203	499	521	570	586	649	717
Total equity	175	203	499	521	570	586	649	717
Long-term interest-bearing liabilities	788	883	912	0	800	800	800	800
Other long-term liabilities	72	70	80	87	21	21	21	21
Total long-term liabilities	860	953	992	87	821	821	821	821
Short-term interest-bearing liabilities	37	0	47	1,019	229	354	429	429
Accounts payable	102	57	130	228	247	248	293	279
Other current liabilities	27	45	84	119	167	110	71	88
Total current liabilities	166	102	261	1,365	643	712	793	796
TOTAL EQUITY AND LIABILITIES	1,201	1,257	1,753	1,973	2,034	2,119	2,264	2,334

Source: Gigasun AB, Penser by Carnegie

Growth and margins

	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	32%	11%	33%	7%	8%	24%	6%
EBITDA growth, adjusted	Neg.	28%	-4%	35%	3%	10%	27%	3%
EBIT growth, adjusted	Neg.	25%	-20%	31%	0%	8%	38%	-1%
EPS growth, adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	306%	6%
Gross margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBITDA margin	N.m.	N.m.	94.4%	95.0%	82.3%	84.4%	87.7%	84.7%
EBITDA margin, adjusted	N.m.	N.m.	94.4%	95.0%	86.3%	84.4%	87.7%	84.7%
EBIT margin	N.m.	88.2%	51.7%	50.6%	40.5%	42.7%	48.5%	44.9%
EBIT margin, adjusted	N.m.	88.2%	51.7%	50.6%	44.5%	42.7%	48.5%	44.9%
Profit margin, adjusted	Neg.	Neg.	13.7%	Neg.	Neg.	7.8%	25.9%	25.7%

Source: Gigasun AB, Penser by Carnegie

Return

	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	Neg.	5%	Neg.	Neg.	3%	10%	10%
ROCE, adjusted	Neg.	7%	12%	7%	5%	5%	7%	6%
ROIC, adjusted	Neg.	8%	5%	6%	5%	5%	7%	6%

Source: Gigasun AB, Penser by Carnegie

Capital efficiency

	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	22%	17%	24%	18%	19%	19%	19%	19%
Total short-term liabilities / total cost	>100%	>100%	>100%	>100%	>100%	>100%	>100%	>100%
Working capital / total revenue	-76%	-26%	-87%	-124%	-136%	-126%	-100%	-95%

Source: Gigasun AB, Penser by Carnegie

Financial position

	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	776	809	798	958	1,010	1,137	1,195	1,183
Equity ratio	15%	16%	28%	26%	28%	28%	29%	31%
Net debt / equity	4.4x	4.0x	1.6x	1.8x	1.8x	1.9x	1.8x	1.6x
Net debt / EBITDA	8.6x	7.0x	7.2x	6.4x	6.9x	6.7x	5.6x	5.3x

Source: Gigasun AB, Penser by Carnegie

Per share data

	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	-3,054	-451	0.81	-0.73	-1.68	0.26	1.07	1.14
EPS, adjusted	-3,054	-451	0.81	-0.73	-1.52	0.26	1.07	1.14
FCF per share	-92,807	-776	-9.86	-3.17	-5.05	-2.14	-0.97	0.20
Book value per share	34,976	470	12.8	12.5	11.7	9.89	11.0	12.1
Number of shares, m	0.01	0.43	39.1	41.6	48.9	59.2	59.2	59.2
Number of shares after dilution, average	0.01	0.22	19.8	40.3	45.2	59.2	59.2	59.2

Source: Gigasun AB, Penser by Carnegie

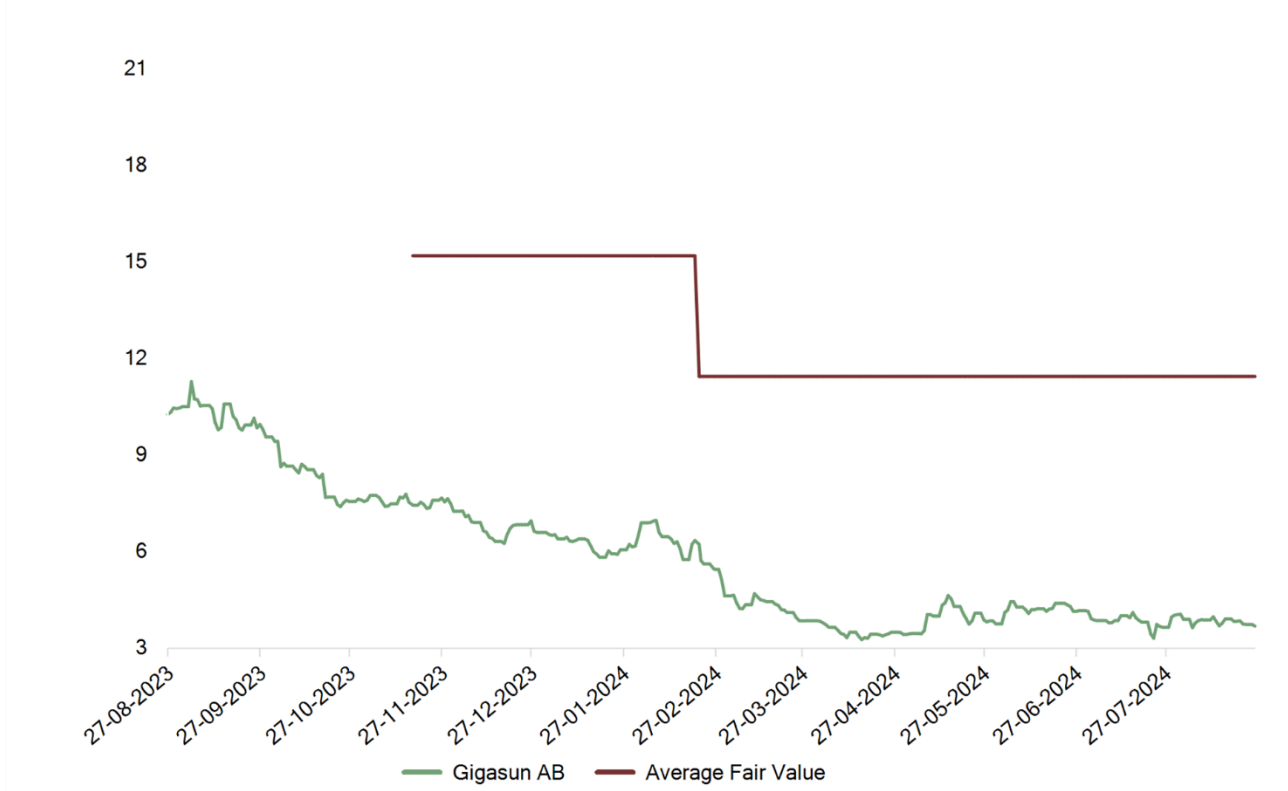
Valuation

	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	Neg.	Neg.	57.0x	Neg.	Neg.	12.3x	3.0x	2.9x
P/BV	0.0x	0.0x	3.6x	1.5x	0.5x	0.3x	0.3x	0.3x
P/FCF	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	15.9x
FCF-yield	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	6%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	Neg.	Neg.	22.1x	10.8x	7.3x	6.8x	5.6x	5.2x
EV/EBITDA, adjusted	Neg.	Neg.	23.4x	11.4x	8.4x	8.1x	6.4x	6.2x
EV/EBIT, adjusted	Neg.	Neg.	42.7x	21.4x	16.4x	16.0x	11.6x	11.7x
EV	Neg.	Neg.	2,592	1,701	1,299	1,371	1,371	1,371
Share price, year end	3.2	3.2	46.3	18.7	6.2	3.2	3.2	3.2

Source: Gigasun AB, Penser by Carnegie

Share Price and Average Fair Value Chart

Gigasun AB (GIGA SS Equity)



Source: Penser by Carnegie, IDC

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