

GS Utilities Daily: UAE's Masdar reportedly in talks on \$200mn solar power deal with Endesa // RWE signs 200MW US PPA with Meta

Alberto Gandolfi
+39(02)8022-0157 |
alberto.gandolfi@gs.com
Goldman Sachs Bank Europe SE - Milan branch

Ajay Patel
+44(20)7552-1168 | ajay.patel@gs.com
Goldman Sachs International

Mafalda Pombeiro
+44(20)7552-9425 |
mafalda.pombeiro@gs.com
Goldman Sachs International

Dhwani Khenwar
+1(332)245-7724 |
dhwani.khenwar@gs.com
Goldman Sachs India SPL

Lorenzo Zignani
+39(02)8022-2139 |
lorenzo.zignani@gs.com
Goldman Sachs Bank Europe SE - Milan branch

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Research you can't miss from the past two weeks

Enel: Re-leveraging implies +5% EPS CAGR (and >7% DY)

Siemens Energy: National Grid announces HVDC contracts, another positive

Endesa: Positives, but hard to offset the downside risk to its integrated margin

SSE: UK capacity market result continues trend of higher pricing

United Utilities: Data Update: Reflecting changes since the Final Determinations

UAE's Masdar reportedly in talks on \$200mn solar power deal with Endesa

Abu Dhabi renewable energy company Masdar and Spanish power utility Endesa are reportedly closing in on a deal that would see Masdar pay around \$200mn for a 49.9% stake in a solar portfolio controlled by Endesa. The deal for the roughly 450MW portfolio builds on the existing partnership between the companies and would further expand Masdar's operations in Spain. Source: Bloomberg

RWE signs 200MW US PPA with Meta

RWE and Meta have announced a PPA to offtake energy from a 200MW solar project in Texas. Under the agreement, Meta will purchase 100% of the output from RWE's Waterloo Solar project in Bastrop County, Texas, which is set to begin onsite construction in late 2025. Source: [Renews](#)

GE Vernova to equip two RWE wind farms in Texas with over 100 turbines

GE Vernova has entered into an agreement with RWE to provide 109 onshore wind turbines to power the 181MW Honey Mesquite wind farm in Glasscock County, Texas and repower the 127 MW Forest Creek Wind Farm near Big Spring, Texas. The Forest Creek deal was booked in 2Q24, and the Honey Mesquite order was booked in 3Q24. Deliveries of the 2.8 MW–127m wind turbines for both projects are scheduled to begin later this year. Source: [Press Release](#)

German parliament passes historic debt-backed defence and infrastructure package

The outgoing lower chamber of the German parliament, the Bundestag, voted on Tuesday to amend the country's constitution and clear the way for a historic debt-funded investment package which could run to €1 trillion or more in higher military spending and investments in the country's ageing infrastructure. Source: [Euractiv](#)

Ofwat refers five companies' redetermination requests to the Competition and Markets Authority

Ofwat have formally referred the requests from five companies (Anglian Water, Northumbrian Water, South East Water, Southern Water, Wessex Water) for a redetermination of their PR24 Final Determination to the CMA which commences the

six-month period the CMA has to consider appeals. The companies' initial statements highlight the need for additional funding but Ofwat have highlighted that the price review was a collaborative, transparent and thorough process. ([Press Release](#))

RWE picks up London Array PPA

Data centre service provider Telehouse International Corporation of Europe has signed a 10-year PPA with RWE to offtake energy from the 630MW London Array offshore wind farm. Under the agreement RWE will supply a substantial amount of the renewable energy used at Telehouse's London Docklands campus until the end of 2035. Source: [Renews](#)

Solaria received authorization for 225 MW of data center demand

The company has received authorization for 225 MW of demand for the supply of data processing centers (DPC) in the Basque Country, where it already has 450 MW in total. Source: [Press release](#)

Germany adds estimated 1.5 GW of solar capacity in Feb

Germany expanded its solar generation capacity by an estimated 1.535 GW in February, including net registrations of 1.395 GW and 140 MW of facilities expected to be retrospectively registered. Source: [Renewables Now](#)

Other news

Acciona Energía has closed a syndicated loan worth AUS\$453m (€263m) to finance the construction of the 408MWp Aldoga solar plant on the central coast of Queensland. The total investment of the project is estimated at AUS\$670m (€390m). Work on the plant began at the end of 2023 and is scheduled to come into operation in mid-2026. ([Renews](#))

Bulgaria risks losing €2.5 billion in EU grants from the Social Climate Fund because it is late in preparing its national plan, NGOs such as WWF, Za Zemyata (For the Earth) and Habitat Bulgaria have warned. Source: [Euractiv](#)

Events to watch

19th March - Snam FY24 results

20th March - RWE FY 24 results

Research you need to read

Powering Up Europe: Who pays for the Energy Transition? Draghi Plan and Affordability (29 November 2024)

We believe the European energy transition has entered a new stage – one where affordability becomes a key constraint to comply with. As a result, electrification is likely to continue undisturbed only where economically viable. We assess the affordability of the “Draghi Plan” and reach three conclusions that largely differ from the consensus view: (1) the normalization in power prices (c.50-60% vs current levels) would more than

offset the incremental costs to upgrade power grids and develop backup generation; (2) the positive inflection in power demand would act as a deflationary force, as fixed costs (e.g. power grids) would become smaller on a unitary basis; and (3) our “Electrification Cost Curve” suggests that the investments in onshore renewables (adjusted for incremental costs in power grids and backup generation) would be cheaper than any hydrocarbon alternative. We believe that ongoing support for such new form of energy transition would continue to support secular earnings growth for the main “Electrification Compounds” under our coverage. On this basis, we highlight Enel, RWE, SSE, EDPR, EON, NG, Iberdrola, Vestas and Siemens Energy.

Powering Up Europe: The Draghi Plan: Electrification to kick-start Europe (14 October 2024)

The former ECB President and Italian Prime Minister, Mr Mario Draghi, recently presented the results of a study he has conducted on behalf of the European Commission. The ‘Draghi Plan’ includes a set of recommendations to promote private investment, boost Europe’s competitiveness and close its productivity gap with the US and China. We believe that electrification (and therefore the power utility industry) is at the core of the plan: approximately half the incremental investments the plan suggests be made to re-launch the economy are in clean energy and electric mobility (c.€450 bn of the c.€800 bn pa). Among other recommendations, the plan urges the creation of a liquid corporate PPA market for renewable energy (to lower power bills for industrial customers), and calls for the modernization of power grids. We believe the plan is bullish for power utilities: if implemented, it should support rising power consumption, a lower cost of capital for RES activities, and a capex super-cycle in power grids and renewable energy. This would provide a significant (and secular) tailwind for all the EU electrification compounds. We highlight the following Buy-rated stocks as key exposures to the theme: Enel, EON, Iberdrola, EDPR, National Grid and SSE.

Powering Up Europe: AI datacenters and electrification to drive +c.40%-50% growth in electricity consumption (29 April 2024)

Over the past fifteen years, Europe’s power demand has been hit by exogenous shocks (the GFC, Covid, the Energy Crisis) and a slower-than-expected electrification process. As a result, since 2008, electricity consumption has cumulatively declined by c.10%. However, this trend might be about to reverse: the rapid expansion in datacenters and gradual pick up of the electrification process could boost Europe’s power demand by c.40%-50% over the coming ten years, we estimate. In an industry with elevated operational and financial gearing, such an inflection in revenues (which is also likely to trigger secular organic growth in power grids and renewables) should have a significant effect on corporate profits. We favour ‘Electrification Compounds’ that mostly grow profits from power grids (and renewables), thanks to their very attractive risk/reward profiles (grids operate in natural monopoly regimes with returns based on ‘cost-plus’), and continue to highlight the RES developers as discounting zero/negative value from future capacity additions. We see EON, Enel, SSE, Iberdrola and Orsted as the key exposures.

Electrify Now: Power grids: now central to electrification (23 January 2024)

We believe electricity grids are pivotal to Europe's electrification process, and that the street underestimates the investment needs in T&D, which we estimate at c.€650 bn over 2021-30. This implies a strong double-digit acceleration in the annual capex-run rate by the end of the decade, vs current levels. We also believe Transmission and Distribution power grids sit in the sweet spot of electrification: besides an accelerating top line, these activities enjoy attractive risk-adjusted returns – usually set on a “cost plus” basis. Compared to renewables (which we continue to find an attractive investment proposition), power grids are less capital intensive and, as such, initially provide a higher bottom-line conversion from new investments – we therefore see power networks activities as an incremental leg in our re-rating thesis for Green Energy Majors. Within this group, we see EON (power grids EBITDA at c.65%), SSE and Enel (c.40% for both) as the best-positioned integrated stocks.

Disclosure Appendix

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