

IC Enterra Renewable Energy

IC Enterra Energy's Step into Italy...

We attended IC Enterra's (ENTRA) Analyst Meeting yesterday (October 02, 2024) in Istanbul. The minutes summary is as follows:

IC Enterra's YEKA Erzin-2 Solar Power Project has become operational. It was stated that the power plant had commenced production gradually by the end of August 2024. Full capacity is planned to be commissioned by the end of the year. The plant's current 20 MW capacity is expected to reach 136 MW by the year-end. In addition, it is envisaged that the YEKA Erzin-2 project will create production in the 20-25% band when it achieves full capacity. It was stated that with the addition of the power plant to the portfolio, 26% of the installed power will consist of solar and 74% of hydroelectric resources.

Hybrid investments will begin in 2025. The Bagistas Hybrid Solar Power Plant (61 MW) investment is expected to start and be completed in 2025. Hybrid energy systems allow energy to be used when needed by storing energy when energy production cannot be made. In this way, a significant rise in productivity can be achieved.

IC Enterra has completed all pre-license processes for 485 MW capacity solar power plant and wind power plant projects. It is anticipated that a total of 1.5 billion kWh of energy will be produced annually with the 430 MW RES and 55 MW SPP projects. The investment is expected to come to the fore in 2027.

IC Enterra's RES move in Italy. A RES project with a capacity of 64.8 MW is being developed by Troia Wind S.r.l., a 51% subsidiary. This project is expected to have a capacity impact of 34% and generate an additional EBITDA of 13-15 million Euro yearly. Plans are in place to start the investment by the end of 2025, and to put the project into operation by the end of 2026. Another project, 100%-subsidiary Eterna Green S.r.l., has applied for connection rights to the Italian Transmission System Operator Terna for the 57.6 MW capacity Serracapriola RES project. The investment is scheduled to commence in 2026 and to become operational in 2027.

IC Enterra aims to reach approximately 1,200 MW in its licensed project portfolio. IC Enterra Renewable Energy, which generates electricity through nine HEPPs with a total installed capacity of 388 MW in Turkey, focuses on the ongoing 136 MWm capacity Hatay Erzin-2 YEKA GES and 61 MWm Bagistas hybrid GES projects, the permit acquisition processes of which are ongoing, in addition to its existing power plants, and continues to pursue storage RES and GES investments. Considering these investments, IC Enterra Renewable Energy aims to reach approximately 1,200 MW in its licensed project portfolio in the operation and investment process by the end of 2026.

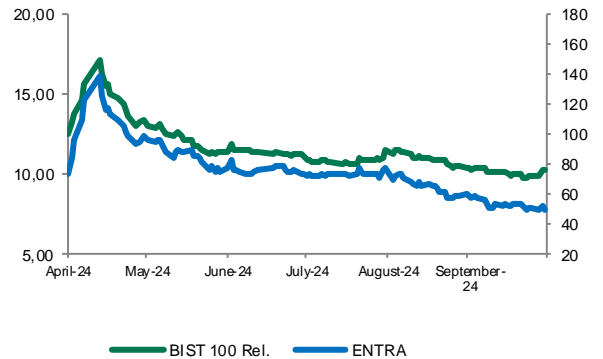
	TRY	US\$
Close	7,94	0,23
BIST 100	9.013	264
US\$/TRY (CB Bid Rate):	34,1538	
52 Week High:	16,10	0,50
52 Week Low:	7,71	0,23
Bloomberg/Reuters Ticker:	ENTRA.TI / ENTRA.IS	

	1 M	YOY	YTD
Number of Shares (Mn):	1.845		
	(TRY Mn)	(US\$ Mn)	
Current Mcap :	14.225	417	
Free Float Mcap:	2.845	83	

TRY Return (%):	-12	-	-
US\$ Return (%):	-12	-	-
BIST 100 Relative (%):	-1	-	-
Avg. Daily Vol. (TRY Mn):	470		
Avg. Daily Vol. (US\$ Mn):	14,4		

Beta	0,75
Volatility (Stock)	0,47
Volatility (BIST 100)	0,24

Shareholder Structure	%
IC İçtaş Energy Investment Holding Inc.	79,97
Other	20,03
Total	100,0



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