


Rating
Buy

North America
United States

Industrials
Utilities and Power

Company
NextEra Energy Partners

Reuters
NEP.N

Bloomberg
NEP US

Exchange
NYS

Ticker
NEP

Date
25 July 2018

Results

Price at 25 Jul 2018 (USD)	45.26
Price target	49.00
52-week range	47.18 - 36.82

The check cleared

Sale of Ontario assets came at opportune time

NEP delivered a solid quarter, beating consensus and DBE. Wind was 3% above normal levels, with a strong June (+8%). Management reiterated its 12-15% DPS growth outlook through at least 2023, as well as its view that NEP does not need to raise common equity, other than modest ATM issuance, until 2020 at the earliest. To that end, NEP's Board of Directors once again raised its quarterly dividend by 15% y-o-y. Sponsor NEE did not disclose a new drop down opportunity on the call, but management committed to do so by year-end in order to meet NEP's run-rate EBITDA and CAFD targets.

Also notable in what wasn't discussed, was the political change in Ontario, Canada and the potential negative implications for renewables projects there. The reason for this is that NEP, in what turned out to be a timely move, sold its Ontario renewable assets for \$1.2B at an attractive yield in Q2. NEP intends to redeploy these proceeds into U.S. assets, presumably on a more diversified basis, with less potential political risk. While it was somewhat surprising at the time to see a fast-growing YieldCo sell assets, the transaction made commercial sense on a yield arbitrage basis. In hindsight, however, that move appears to have surely prevented a scare that some of its YieldCo competitors were less able to avoid. With double digit total return and visible growth for the long-term, we reiterate our Buy rating and \$49 PT on best-in-class NEP.

DB model updates

We updated our cash flow modeling to correct for non-cash tax credits included in adjusted EBITDA; we recalibrated our debt schedule to align with the latest disclosure; and we now include the convertible preferred equity issuance in our diluted share count rather than debt, consistent with company accounting disclosure.

Valuation and risks

We value NextEra Energy Partners 75% weighted to dividend yield and 25% weighted to EV/EBITDA. In the former, we now use a 5.0% target yield on our 2020 period-end rate expected dividend. This is down 0.5% from our prior target, as we are midway through the year and closer to anticipated end-of-year valuation year rolls. With good visibility on NEP's long-term dividend growth from assets already on NEE's books and without the need for significant equity raises, we feel it is reasonable to capitalize some of the expected growth. This methodology suggests a \$49 valuation. We also value NEP on an EV/EBITDA basis, reflecting its fundamental nature as a power company, with a higher 12x multiple accounting

Valuation & Risks

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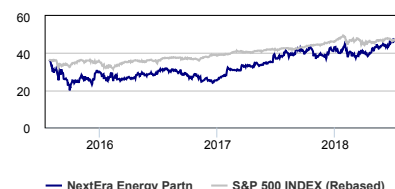
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Key changes

EPS (USD)	2.15 to 2.74	↑	27.7%
Revenue (USDm)	1,269.7 to 1,286.6	↑	1.3%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-0.6	11.2	16.9
S&P 500 INDEX	2.4	7.1	14.2

Source: Deutsche Bank



for the contracted nature of cash flows and growth opportunities. With our model refinements discussed above, this valuation now suggests a \$50 valuation. Combining the two approaches at our 75%, 25% weightings brings us to our \$49 PT, which is unchanged.

Figure 1: NEP Valuation

Valuation	
2020E Dividend per Unit - Period End Rate	\$2.47
Target Yield	5.0%
Equity Value per Unit - Dividend Yield Method	\$49
2020E Adjusted EBITDA	1,240
EBITDA Multiple	12.0x
Enterprise Value	14,880
Less: 2020E Net Debt	(6,126)
Total Equity Value	8,754
2020E Units Outstanding - Period End	175
Equity Value Per Unit - EV/EBITDA Method	\$50
75% Dividend Yield method, 25% EV/EBITDA method	\$49

Source: Deutsche Bank

Sensitivities

In Figure 2 below, we present the sensitivity of our dividend yield valuation methodology to changes in the target yield or the dividend growth rate. This suggests that every 2% change in dividend growth rate equates to \$3-4/unit of value, while every 50 bp change in the target yield equates to \$4-6/unit of value.

Figure 2: Dividend valuation sensitivity

		Dividend Growth				
		11.0%	13.0%	15.0%	17.0%	19.0%
Dividend Yield	6.0%	\$36	\$38	\$41	\$44	\$47
	5.5%	\$39	\$42	\$45	\$48	\$51
	5.0%	\$43	\$46	\$49	\$53	\$57
	4.5%	\$48	\$51	\$55	\$59	\$63
	4.0%	\$54	\$57	\$62	\$66	\$71

Source: Deutsche Bank

In Figure 3, we present the sensitivity to our EV/EBITDA methodology valuation to changes in the EBITDA as well as the multiple assumed. A \$50M change in EBITDA (~4%) is worth \$3-4/unit of value, while a multiple turn is worth ~\$7/unit.



Figure 3: EV/EBITDA valuation sensitivity

		EBITDA Multiple				
2020E EBITDA		10.0x	11.0x	12.0x	13.0x	14.0x
	\$1,140	\$30	\$37	\$43	\$50	\$56
	\$1,190	\$33	\$40	\$46	\$53	\$60
	\$1,240	\$36	\$43	\$50	\$57	\$64
	\$1,290	\$39	\$46	\$53	\$61	\$68
	\$1,340	\$41	\$49	\$57	\$64	\$72

Source: Deutsche Bank

Risks

Risks are higher interest rates, difficulties accessing capital markets for NEP or peers, a lack of acquisition opportunities or a downturn in the broader renewables development market.



Appendix 1

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NextEra Energy Partners	NEP.N	45.26 (USD) 25 Jul 2018	1, 6, 7, 8, 9, 14, 15

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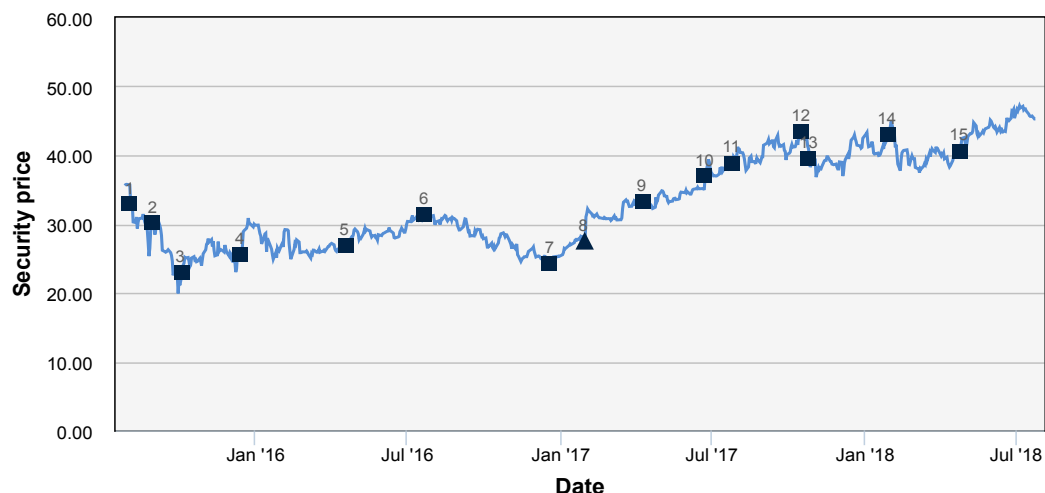
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Historical recommendations and target price. NextEra Energy Partners (NEP.N)

(as of 07/24/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

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7.	12/20/2016	Hold, Target Price Change USD 29.00 Jonathan Arnold	15.	04/25/2018	Buy, Target Price Change USD 49.00 Jonathan Arnold
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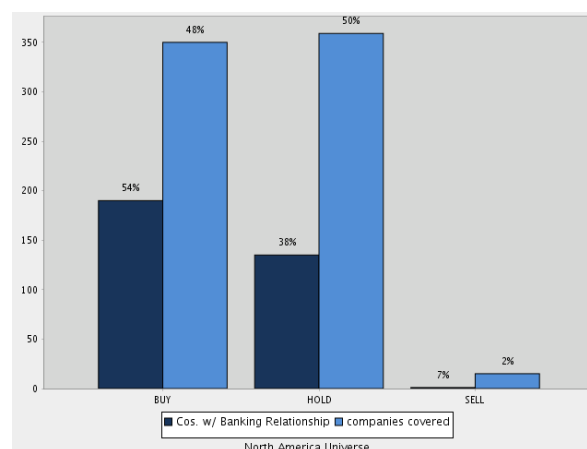
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