

# Morning Wrap

## Today's Newsflow

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**Greencoat Renewables** 1H25 NAV 101c, Discount 27%,  
Dividend Yield >9%

**Economic view** Land dezonings contradict national priority to  
increase housing output

## Equity Research

15 Sep 2025

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## Upcoming Events

## Company Events

15-Sep	Greencoat Renewables; Q225 Results
16-Sep	Trustpilot Group; Q225 Results
17-Sep	Barratt Redrow; FY25 Results

## Economic Events

### Ireland

15-Sep	Trade Balance
22-Sep	PPI
	Wholesale Price Index

### United Kingdom

16-Sep	ILO Unemployment Rate
18-Sep	BoE Official Bank Rate
	BoE Monetary Policy
19-Sep	GfK Consumer Confidence
	Retail Sales

## Goodbody Capital Markets

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## Greencoat Renewables 1H25 NAV 101c, Discount 27%, Dividend Yield >9%

GRP announced 1H25 end June results, with NAV at 101c, down 9% vs. end 2024's 110.5c, and implying a discount of 27%. Power generation was 1,830GWh (1,927GWh year ago), 15% below budget in what has already been seen elsewhere as a low wind first half in Northern Europe. The NAV reduction reflects an early cut of 2.5% on P50 (median) LT wind resources assumptions, moving from a 20 to 30-year average.

Financially, cash generation was impacted, at EUR69m (1H24 EUR114m) but gross dividend cover remained at 1.8x (3.0x) with the annual dividend yield over 9% supporting the share price.

In areas more within GRP's control, group debt was EUR1,351m (54.6% of GAV) but the disposal of another parcel of assets at above NAV (EUR151m of Irish wind assets) was agreed and allocated to debt reduction. 5-year contracted cashflow is now 76% to December 2029, and the RCF extended to Feb 2028 at an all-in rate of 3.9%, and a reduced management fee (blend of NAV and market cap) has been agreed, along with the secondary listing on the JSE.

There will be a call at 9am

**Recommendation: Buy**  
**Closing Price: €0.74**

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## Economic view Land dezonings contradict national priority to increase housing output

The provision of an adequate number of zoned and serviced sites is one of the fundamental aspects to achieving higher housing targets in Ireland over the coming years. Our work (*Residential Land Availability – An assessment of residential land provision in Ireland*, September 2024) has shown that there is a deficit of zoned serviced land in certain parts of Ireland (most prominently in the East). In the context of higher housing targets over the coming years, Minister for Housing James Browne has asked Local Authorities to assess their land banks. However, despite this there is accumulating evidence of pushback from the LAs to this request.

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According to the *Business Post*, Wicklow County Council will dezone land earmarked for up to 3,000 homes as part of an update to the Greystones, Delgany and Kilcoole Local Planning Framework. For context, 1,237 homes were built in Wicklow in the past twelve months so this move, if ratified, is of a very significant scale. It would mean just 8.9 hectares of land would be zoned for housing in Wicklow between now and 2028. A vote is expected on October 6. A number of prominent developers such as Cairn Homes, DJRES and Ronan Group would be affected by the move. The story notes that the plans are based upon population projections from the 2016 Census, but the Minister asked all LAs in July to update their housing targets based on the 2022 Census. The story notes that Cairn would only be allowed to apply for planning permission on its site when at least 75% of the 8.9 ha in the council's new plan has been built on, but Cairn noted that the council itself owns 57% of that 8.9 ha.

**This news follows reports that Dublin City Council would not zone more lands in response to asking Councils to update their population targets. It is an illustration of the mismatch between stated government policy on housing and the process of achieving these goals given the plethora of issues such as planning, infrastructure, environmental protocol, legal challenges and local politics and procedures. The Department of Housing is quoted as saying that it will “directly engage” with local officials if LAs cannot demonstrate that they have enough zoned land to meet housing requirements. It may need to take a more legislative route though in issuing binding directions to fulfil its requests and ensure that the national priority of increasing housing output over the coming years is realised.**

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