

ABO Wind (AB9 GH) | Utilities

June 10, 2020

A confident outlook

The robustness of ABO Wind's business development remains impressive. Even Corona does not manage to divert ABO Wind from its path of high profit stability and constant business expansion. In our opinion, this is the result of a very high level of professionalism, a great deal of experience and a broad international positioning. As previously reported, ABO Wind closed the business year 2019 with a profit of EUR 11.4 m. The 2019 sales revenue of 126 million EUR is spread over ten countries. The share of business in Germany has further decreased to around 42 %. Despite the negative impact of the Corona pandemic in recent months, ABO Wind has succeeded in further increasing the volume of wind and solar parks under development; its pipeline has grown from 10 to 12 GW in the last 6 months. For comparison: in the 24 years of its existence, ABO Wind has developed a total of around 3.1 GW.

Outlook 2020: The corona pandemic is affecting authorities, courts and suppliers and is likely to delay many projects. This makes it difficult to make a forecast for the current business year. However, the Management Board does not see any substantial problems. Depending on the further course of the crisis, the Board of Management expects earnings for the 2020 financial year to be at least as good as in 2019. A significant increase is also possible in the current year.

ABO Wind trades at an EV/EBITDA 2021e of 5x; its peers who are also involved in project business trade at an average of 6.3x.

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	147	150	126	161	192	202
EBITDA	38	32	27	32	45	45
EBIT	25	22	19	20	33	32
EPS adj. (EUR)	2.22	1.67	1.41	1.60	2.65	2.64
DPS (EUR)	0.40	0.42	0.40	0.40	0.50	0.55
BVPS (EUR)	10.40	11.63	12.83	14.03	16.28	18.17
Net Debt incl. Provisions	1	48	69	65	54	50
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	2.5	4.8	7.6	7.3	5.1	5.0
EV/EBIT	3.7	7.0	10.7	11.6	7.0	7.0
P/E adj.	5.4	8.3	12.2	13.4	8.1	8.1
Dividend yield (%)	3.3	3.0	2.3	1.9	2.3	2.6
EBITDA margin (%)	25.7	21.4	21.7	20.1	23.2	22.2
EBIT margin (%)	17.0	14.6	15.4	12.7	16.9	15.8
Net debt/EBITDA	0.0	1.5	2.5	2.0	1.2	1.1
ROE (%)	23.2	15.1	11.9	11.9	17.5	15.3
PBV	1.1	1.2	1.3	1.5	1.3	1.2

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price*

EUR 21.40

Price target

EUR 29.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)	173
Enterprise Value (EUR m)	238
Free Float (%)	25.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	9.7	18.2	42.7
Rel. to SDAX	-1.3	1.8	30.9

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	5.0	5.0	5.0

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Good success in a large number of countries In Germany, France, Ireland, Greece and Hungary, the company has erected wind or solar parks with a combined capacity of 88 megawatts in 2019. In addition to the sale of turnkey plants, the sale of projects in the development phase also contributed to the company's success. Such sales reached a volume of 870 megawatts in Spain and Finland in 2019, with the majority of the expected revenues flowing into the coming months and years as development and construction progresses.

International diversification reduces the company's dependence on fluctuations in individual markets. ABO Wind is currently also benefiting from the revival of renewable energies in Spain. In the course of an economic crisis, the expansion of wind and solar parks in Spain came to a virtual standstill between 2012 and 2017. Thereafter, a recovery set in. In 2019, Spain was in the top position in Europe for both wind and solar expansion. ABO Wind took advantage of the boom and sold some of its projects in an advanced stage of development, which the company has continued to drive forward even in times of crisis.

The pipeline has further increased ABO Wind's project pipeline has further increased from 10 GW to 12 GW. In comparison: the pipeline of the renewable energy giant RWE (Metzler Research recommendation: BUY/pt. EUR 42.3) amounts to 22 GW.

ABO Wind - a well filled pipeline (status June 2020)

Country	Phase I (Areas secured, approval in progress)	Phase II (Approval achieved, building maturity in progress)	Phase III (In implementation)
Germany	1060	30	50
France	1200	50	50
Finland	1900	160	
Ireland	180	45	
Spain	800	600	
Greece	700		38
Poland		40	
Hungary			
UK	200	20	
Argentina	800	800	
Columbia	400		
Canada	500		
Southafrica	1400	600	
Tansania	300		
Tunesia	80	50	
Total	9520	2395	138
TOTAL		12053	

Source: ABO Wind, Metzler Research

company note

Valuation

ABO Wind trades at an EV/EBITDA 2021e of 5x; its peers who are also involved in project business trade at an average of 6.3x.

ABO Wind - peer group valuation				
in local currencies	Bloomberg Ric	Share price in local currency (09. June 2020)	Metzler Recommendation	EV/EBITDA 2021e
Instone	INS GY	20.0	.	6.9
Nordex	NDX GY	10.0	BUY/pt. EUR 15.1	5.7
Average				6.3
ABO Wind	AB9 GR	21.6	BUY	5.0

Source: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Andreas Höllinger, Dr. Jochen Ahn, Matthias Bockholt, Dr. Karsten Schlageter (all equal rights) CFO: Wiesbaden
 The renewables project developer ABO Wind, founded in 1996 and now active in 16 countries, has its roots in wind power, but in recent years has also expanded its wind farm management activities through services such as maintenance and expert reports (since 2014) and the construction of solar parks (since 2016).

Major shareholders

Family Ahn (30%), Family Bockholt (30%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

Key figures

P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	147	20.0	150	2.4	126	-16.0	161	27.8	192	18.9	202	5.4
EBITDA	38	9.6	32	-14.8	27	-14.9	32	18.5	45	37.1	45	1.0
EBITDA margin (%)	25.7	-8.7	21.4	-16.7	21.7	1.3	20.1	-7.3	23.2	15.3	22.2	-4.2
EBIT	25	4.5	22	-12.0	19	-11.6	20	5.4	33	58.9	32	-1.7
EBIT margin (%)	17.0	-12.9	14.6	-14.0	15.4	5.1	12.7	-17.5	16.9	33.7	15.8	-6.7
Financial result	-1	1.6	-1	38.7	-2	-71.3	-2	-27.3	-2	0.0	-2	25.0
EBT	23	4.9	21	-10.3	18	-15.3	18	3.5	31	65.3	30	-0.1
Taxes	6	9.4	9	32.3	7	-21.9	6	-17.0	9	65.3	9	-0.1
Tax rate (%)	27.5	n.a.	40.6	n.a.	37.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	17	3.3	13	-24.9	11	-10.7	13	13.3	21	65.3	21	-0.1
Minority interests	0	-55.0	0	88.9	0	-97.6	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	17	3.4	13	-25.0	11	-10.6	13	13.3	21	65.3	21	-0.1
Number of shares outstanding (m)	8	0.0	8	0.0	8	5.6	8	0.0	8	0.0	8	0.0
EPS adj. (EUR)	2.22	3.4	1.67	-25.0	1.41	-15.3	1.60	13.3	2.65	65.3	2.64	-0.1
DPS (EUR)	0.40	-20.0	0.42	5.0	0.40	-4.8	0.40	0.0	0.50	25.0	0.55	10.0
Dividend yield (%)	3.3	n.a.	3.0	n.a.	2.3	n.a.	1.9	n.a.	2.3	n.a.	2.6	n.a.
Cash Flow (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Gross Cash Flow	30	10.9	22	-25.4	19	-13.5	25	30.5	33	33.9	34	2.9
Increase in working capital	3	n.a.	-39	n.a.	-15	n.a.	-15	n.a.	-15	n.a.	-20	n.a.
Capital expenditures	1	-47.2	3	149.2	3	-7.4	3	0.0	4	33.3	4	0.0
D+A/Capex (%)	982.8	n.a.	314.8	n.a.	266.0	n.a.	400.0	n.a.	300.0	n.a.	325.0	n.a.
Free cash flow (Metzler definition)	25	889.5	-20	-179.2	1	105.4	7	530.7	14	107.5	10	-28.0
Free cash flow yield (%)	27.9	n.a.	-19.1	n.a.	0.8	n.a.	4.0	n.a.	8.3	n.a.	6.0	n.a.
Dividend paid	4	100.0	3	-20.0	3	10.8	3	-4.8	3	0.0	6	87.5
Free cash flow (post dividend)	22	521.4	-23	-207.4	-2	90.1	4	261.0	11	201.5	4	-61.6
Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	174	18.7	194	11.6	243	25.0	205	-15.4	229	11.4	245	7.1
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	80	18.7	89	11.8	104	16.4	113	9.4	131	16.0	147	11.6
Equity/total assets (%)	45.7	n.a.	45.9	n.a.	43.2	n.a.	53.6	n.a.	56.0	n.a.	58.2	n.a.
Net Debt incl. Provisions	1	-95.3	48	n.m.	69	42.5	65	-5.3	54	-17.0	50	-7.9
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	1.5	n.a.	54.4	n.a.	66.6	n.a.	57.7	n.a.	41.2	n.a.	34.0	n.a.
Net debt/EBITDA	0.0	n.a.	1.5	n.a.	2.5	n.a.	2.0	n.a.	1.2	n.a.	1.1	n.a.

Structure

Sales by area of activity 2019



Sources: Refinitiv, Metzler Research

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Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)					
24.04.2020	Buy	Buy	16.90 EUR	29.00 EUR	Hoymann, Guido
17.03.2020	Buy	Buy	13.80 EUR	29.00 EUR	Hoymann, Guido
21.02.2020	Buy	Buy	20.40 EUR	29.00 EUR	Hoymann, Guido
01.10.2019	Buy	Buy	15.20 EUR	23.70 EUR	Hoymann, Guido
09.09.2019	n.a.	Buy	15.50 EUR	23.70 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
06.05.2020	Buy	Buy	7.69 EUR	15.10 EUR	Hoymann, Guido
24.03.2020	Buy	Buy	5.66 EUR	16.30 EUR	Hoymann, Guido
26.02.2020	Buy	Buy	11.23 EUR	16.30 EUR	Hoymann, Guido
09.01.2020	Buy	Buy	11.60 EUR	16.30 EUR	Hoymann, Guido
13.11.2019	Buy	Buy	12.53 EUR	15.90 EUR	Hoymann, Guido
15.10.2019	Buy	Buy	11.09 EUR	15.90 EUR	Hoymann, Guido
23.08.2019	Buy	Buy	9.41 EUR	15.50 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)					
14.05.2020	Buy	Buy	27.10 EUR	42.30 EUR	Hoymann, Guido
23.04.2020	Buy	Buy	24.39 EUR	42.30 EUR	Hoymann, Guido
31.03.2020	Buy	Buy	23.09 EUR	42.00 EUR	Hoymann, Guido
13.03.2020	Buy	Buy	22.95 EUR	42.00 EUR	Hoymann, Guido
28.02.2020	Buy	Buy	32.55 EUR	42.00 EUR	Hoymann, Guido
17.01.2020	Buy	Buy	30.04 EUR	42.00 EUR	Hoymann, Guido
10.01.2020	Buy	Buy	27.50 EUR	34.70 EUR	Hoymann, Guido
14.11.2019	Buy	Buy	26.44 EUR	34.70 EUR	Hoymann, Guido
19.09.2019	Buy	Buy	26.86 EUR	32.40 EUR	Hoymann, Guido
14.08.2019	Buy	Buy	25.38 EUR	32.40 EUR	Hoymann, Guido
26.07.2019	Buy	Buy	24.36 EUR	32.40 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

ABO Wind

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