

## ABO Wind (AB9 GY) | Utilities/Renewables

November 30, 2021

### Virtual Metzler Dialogue with board member Dr. Schlageter

On Monday, we hosted our (virtual) group meeting format Metzler Dialogue with Dr. Schlageter. These are the key takeaways from the meeting:

- Business model: Local approach with 28 on-site locations continues to prove very successful. Solar already accounts for half of the new business; in the future, around one-third of sales are expected to come from solar. Storage and hybrid projects are also becoming increasingly important. Internationalization is progressing; next year, one or two more markets are to be added.
- Business performance: The pipeline grows continuously and strongly. Supply-bottlenecks do not significantly affect business success so far. ABO is the market leader in innovation tenders in Germany. In Greece, tariffs were secured for another 50 MW. In France, successes continue.
- Outlook: ABO is increasingly developing larger projects. In Finland, for example, the first 100 MW project was connected to the grid in 2021. In Spain, another 100 MW park is under construction. Sites for large wind and solar farms are in the works, some with >1,000 MW capacity, as suppliers for hydrogen production in South Africa, Canada, Finland and Argentina. For the coming years, the Executive Board expects further growth in profitability and, in the medium term (from around 2024), annual surpluses averaging EUR 20 m.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	150	126	149	192	202	206
EBITDA	32	27	35	40	43	44
EBIT	22	19	22	28	30	31
EPS adj. (EUR)	1.67	1.41	1.42	1.91	2.13	2.20
DPS (EUR)	0.42	0.42	0.45	0.50	0.55	0.55
BVPS (EUR)	11.63	12.83	15.19	16.65	18.03	19.44
Net Debt incl. Provisions	48	69	7	1	-1	-5
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	4.8	7.6	12.5	13.7	12.5	12.2
EV/EBIT	7.0	10.7	19.4	19.5	17.9	17.3
P/E adj.	8.3	12.2	32.6	30.9	27.8	26.8
Dividend yield (%)	3.0	2.4	1.0	0.8	0.9	0.9
EBITDA margin (%)	21.4	21.7	23.3	20.8	21.4	21.5
EBIT margin (%)	14.6	15.4	15.1	14.5	15.0	15.2
Net debt/EBITDA	1.5	2.5	0.2	0.0	-0.0	-0.1
ROE (%)	15.1	11.9	10.8	12.0	12.3	11.8
PBV	1.2	1.3	3.1	3.5	3.3	3.0

Sources: Bloomberg, Metzler Research

**Buy**

 **unchanged**

**Price\***

**EUR 59.00**

**Price target**

**EUR 80.00 (unchanged)**

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

Market Cap (EUR m)	544
Enterprise Value (EUR m)	545
Free Float (%)	38.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-6.1	20.2	55.3
Rel. to SDAX	-2.3	25.9	30.6

Sources: Bloomberg, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

#### Sponsored Research



**Author: Guido Hoymann**

Financial Analyst Equities

+49 69 2104-398

GHoymann@metzler.com

# company note

## **Business model**

ABO Wind's local approach with 28 on-site locations continues to prove very successful. It grants good access to the relevant authorities and land owners. The identification of suitable sites and the leasing of land is mostly the starting point of the project business. This is followed by: establishment of grid access, preparation of expert opinions, analysis of wind and irradiation, calculation of profitability, selection and design of plants, obtaining permits, structuring of financing, securing tariffs, conclusion of loan agreements, contacting investors, connecting to the grid, construction management (wind), construction (solar) and commissioning.

Since 2015, ABO Wind has expanded its core business wind with solar. Solar already accounts for half of the new business. For example, the largest project built in 2020 was the Greek PV park Megala Kalyvia (38 MW). In the future, around one-third of sales are expected to come from solar.

Storage and hybrid projects are also becoming increasingly important. Several projects are already in the implementation phase. A team has also been set up for hydrogen projects.

Internationalization is further progressing: in 2020, eleven countries contributed to sales - only about one third is generated in Germany. Next year, one or two more markets are to be added. The reach within already penetrated markets is also being further extended, for example to other states in the USA.

## **Business performance**

In the current year, ABO Wind has already developed and erected projects with nearly 200 MW. The development pipeline grows continuously and strongly. Bottlenecks and price increases at suppliers do not significantly affect business success so far.

In Germany, the amendment of the EEG has improved planning security. ABO is the market leader in innovation tenders in Germany; the company was able to secure tariffs for six hybrid projects. In the current year, ABO was able to obtain the planning decision for the largest solar park to date (70 MW).

In Greece, tariffs were secured for another 50 MW and the construction phase was started. In France, successes continue: in 2021, five wind farms (44 MW) have already been built, another 70 MW are in the construction phase, including a first smaller solar project.

## **Outlook**

ABO Wind is also increasingly developing larger projects. In Finland, for example, the first 100 MW project (Välänkangas) was connected to the grid in 2021. For Kokkoneva (40 MW), a power supply agreement (PPA) has been signed and construction has started. In Spain, another 100 MW park is under construction (Cuevas de Velasco).

Internationalization is increasingly bearing fruit: In Poland, the first wind farm (20 MW) is under construction, the acquisition of further solar and wind projects is progressing. In Northern Ireland, a 50 MW battery was sold on a turnkey basis. Sites for large wind and solar farms are in the works, some with >1,000 MW capacity, as suppliers for hydrogen production in South Africa, Canada, Finland and Argentina.

For the coming years, the Executive Board expects further growth in profitability and, in the medium term (from around 2024), annual surpluses averaging EUR 20m.

# company note

## Key Data

### Company profile

CEO: Andreas Höllinger, Dr. Jochen Ahn, Matthias Bockholt, Dr. Karsten Schlageter (all equal rights) CFO: Wiesbaden, Germany  
 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

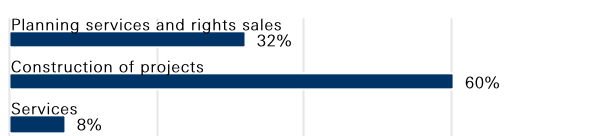
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

### Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>150</b>	<b>2.4</b>	<b>126</b>	<b>-16.0</b>	<b>149</b>	<b>18.1</b>	<b>192</b>	<b>28.6</b>	<b>202</b>	<b>5.4</b>	<b>206</b>	<b>1.9</b>
<b>EBITDA</b>	<b>32</b>	<b>-14.8</b>	<b>27</b>	<b>-14.9</b>	<b>35</b>	<b>26.9</b>	<b>40</b>	<b>14.8</b>	<b>43</b>	<b>8.6</b>	<b>44</b>	<b>2.2</b>
EBITDA margin (%)	21.4	-16.7	21.7	1.3	23.3	7.4	20.8	-10.8	21.4	3.0	21.5	0.2
<b>EBIT</b>	<b>22</b>	<b>-12.0</b>	<b>19</b>	<b>-11.6</b>	<b>22</b>	<b>15.7</b>	<b>28</b>	<b>24.2</b>	<b>30</b>	<b>8.7</b>	<b>31</b>	<b>3.1</b>
EBIT margin (%)	14.6	-14.0	15.4	5.1	15.1	-2.1	14.5	-3.5	15.0	3.1	15.2	1.1
<b>Financial result</b>	<b>-1</b>	<b>38.7</b>	<b>-2</b>	<b>-71.3</b>	<b>-2</b>	<b>-11.7</b>	<b>-2</b>	<b>-14.0</b>	<b>-2</b>	<b>25.0</b>	<b>-1</b>	<b>6.7</b>
<b>EBT</b>	<b>21</b>	<b>-10.3</b>	<b>18</b>	<b>-15.3</b>	<b>21</b>	<b>16.0</b>	<b>26</b>	<b>25.0</b>	<b>29</b>	<b>11.3</b>	<b>30</b>	<b>3.6</b>
Taxes	9	32.3	7	-21.9	8	13.8	8	9.1	9	11.3	10	3.6
Tax rate (%)	40.6	n.a.	37.4	n.a.	36.7	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	13	-24.9	11	-10.7	13	15.0	18	34.2	20	11.3	20	3.6
Minority interests	0	88.9	0	-97.6	-0	-200.0	0	100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>13</b>	<b>-25.0</b>	<b>11</b>	<b>-10.6</b>	<b>13</b>	<b>15.0</b>	<b>18</b>	<b>34.2</b>	<b>20</b>	<b>11.3</b>	<b>20</b>	<b>3.6</b>
Number of shares outstanding (m)	8	0.0	8	5.6	9	14.2	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>1.67</b>	<b>-25.0</b>	<b>1.41</b>	<b>-15.3</b>	<b>1.42</b>	<b>0.6</b>	<b>1.91</b>	<b>34.2</b>	<b>2.13</b>	<b>11.3</b>	<b>2.20</b>	<b>3.6</b>
<b>DPS (EUR)</b>	<b>0.42</b>	<b>5.0</b>	<b>0.42</b>	<b>0.0</b>	<b>0.45</b>	<b>7.1</b>	<b>0.50</b>	<b>11.1</b>	<b>0.55</b>	<b>10.0</b>	<b>0.55</b>	<b>0.0</b>
Dividend yield (%)	3.0	n.a.	2.4	n.a.	1.0	n.a.	0.8	n.a.	0.9	n.a.	0.9	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>22</b>	<b>-25.4</b>	<b>19</b>	<b>-13.5</b>	<b>42</b>	<b>122.4</b>	<b>30</b>	<b>-30.3</b>	<b>33</b>	<b>10.1</b>	<b>33</b>	<b>2.2</b>
<b>Increase in working capital</b>	<b>-39</b>	<b>n.a.</b>	<b>-15</b>	<b>n.a.</b>	<b>27</b>	<b>n.a.</b>	<b>-15</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>3</b>	<b>149.2</b>	<b>3</b>	<b>-7.4</b>	<b>4</b>	<b>20.0</b>	<b>4</b>	<b>11.1</b>	<b>4</b>	<b>0.0</b>	<b>4</b>	<b>0.0</b>
D+A/Capex (%)	314.8	n.a.	266.0	n.a.	341.7	n.a.	300.0	n.a.	325.0	n.a.	325.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-20</b>	<b>-179.2</b>	<b>1</b>	<b>105.4</b>	<b>66</b>	<b>n.m.</b>	<b>11</b>	<b>-83.9</b>	<b>9</b>	<b>-18.9</b>	<b>9</b>	<b>8.2</b>
Free cash flow yield (%)	-19.1	n.a.	0.8	n.a.	15.4	n.a.	1.9	n.a.	1.6	n.a.	1.7	n.a.
Dividend paid	3	-20.0	3	10.8	4	14.2	4	7.1	7	66.7	5	-26.7
<b>Free cash flow (post dividend)</b>	<b>-23</b>	<b>-207.4</b>	<b>-2</b>	<b>90.1</b>	<b>62</b>	<b>n.m.</b>	<b>6</b>	<b>-89.6</b>	<b>2</b>	<b>-74.0</b>	<b>4</b>	<b>151.6</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>194</b>	<b>11.6</b>	<b>251</b>	<b>29.5</b>	<b>261</b>	<b>3.7</b>	<b>261</b>	<b>0.2</b>	<b>279</b>	<b>6.9</b>	<b>288</b>	<b>3.2</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>89</b>	<b>11.8</b>	<b>104</b>	<b>16.4</b>	<b>140</b>	<b>35.3</b>	<b>154</b>	<b>9.6</b>	<b>166</b>	<b>8.3</b>	<b>179</b>	<b>7.8</b>
Equity/total assets (%)	45.9	n.a.	42.7	n.a.	56.2	n.a.	61.1	n.a.	61.8	n.a.	64.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>48</b>	<b>n.m.</b>	<b>69</b>	<b>42.5</b>	<b>7</b>	<b>-89.2</b>	<b>1</b>	<b>-86.5</b>	<b>-1</b>	<b>-166.8</b>	<b>-5</b>	<b>-628.1</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	54.4	n.a.	66.6	n.a.	5.3	n.a.	0.7	n.a.	-0.4	n.a.	-2.7	n.a.
Net debt/EBITDA	1.5	n.a.	2.5	n.a.	0.2	n.a.	0.0	n.a.	-0.0	n.a.	-0.1	n.a.

### Structure

#### Sales by area of activity 2020



Sources: Bloomberg, Metzler Research

# company note

## Disclosures

### 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			
<b>Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)</b>					
01.09.2021	Buy	Buy	49.40 EUR	80.00 EUR	Hoymann, Guido
08.07.2021	Buy	Buy	46.50 EUR	75.00 EUR	Hoymann, Guido
21.05.2021	Buy	Buy	46.80 EUR	75.00 EUR	Hoymann, Guido
16.03.2021	Buy	Buy	45.60 EUR	75.00 EUR	Hoymann, Guido
23.02.2021	Buy	Buy	45.00 EUR	54.00 EUR	Hoymann, Guido
10.12.2020	Buy	Buy	39.80 EUR	54.00 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)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### ABO Wind

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# company note

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# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
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