

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

February 09, 2022

### The strengthened financial capacities are now deployed

ABO plans to connect the Finnish wind farm Pajuperänkangas to the grid in the summer of 2023 and has now initiated the construction phase. With a capacity of 86.8 MW, this project is one of the largest projects developed by ABO Wind. Unlike the other 100 MW projects already completed, in this case ABO covers the complete value creation from planning and turnkey construction. The other large projects developed by ABO so far were already sold during the planning phase. In the meantime, ABO is financially much stronger than it was two years ago, thanks in part to capital increases and the issuance of a subordinated loan. The advantage of this approach is, on the one hand, a higher share of a value creation. In addition, the company can implement projects much faster because it does not have to wait for financing from banks and the necessary preparatory steps and documents.

- Investment case unchanged: ABO Wind is a pure developer company that has been very successful in business for 25 years and operates in 16 countries. The company has been able to show continuous profits since its foundation and has built up a considerable project pipeline.
- Valuation: We believe pipeline multiples are particularly helpful in valuing the company. In the past 1.5 years, three major pipeline transactions have taken place, each at around EUR150/GW. For Abo Wind's 10.4 GW pipeline in Europe alone, this corresponds to a value of around EUR 1.6 bn. This valuation approach makes sense in our view, as a pipeline can theoretically be sold at any time, even in parts, in the form of project rights.

Fundamentals (in EUR m) <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
Sales	150	126	149	186	197	206
EBITDA	32	27	35	34	38	44
EBIT	22	19	22	22	25	31
EPS adj. (EUR)	1.67	1.41	1.42	1.50	1.76	2.20
DPS (EUR)	0.42	0.42	0.45	0.50	0.55	0.55
BVPS (EUR)	11.63	12.83	15.19	16.25	17.25	19.44
Net Debt incl. Provisions	48	69	7	5	6	2
Ratios <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	4.8	7.6	12.5	15.1	12.4	10.7
EV/EBIT	7.0	10.7	19.4	23.2	18.8	15.1
P/E adj.	8.3	12.2	32.6	37.1	29.0	23.2
Dividend yield (%)	3.0	2.4	1.0	0.9	1.1	1.1
EBITDA margin (%)	21.4	21.7	23.3	18.4	19.4	21.5
EBIT margin (%)	14.6	15.4	15.1	12.0	12.8	15.2
Net debt/EBITDA	1.5	2.5	0.2	0.1	0.2	0.1
PBV	1.2	1.3	3.1	3.4	3.0	2.6

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 51.00**

**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) <sup>1</sup>	470
Enterprise Value (EUR m) <sup>1</sup>	477
Free Float (%) <sup>1</sup>	38.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-3.8	-13.9	9.9
Rel. to SDAX	4.6	1.0	15.1

Changes in estimates (in %) <sup>1</sup>	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



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# 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

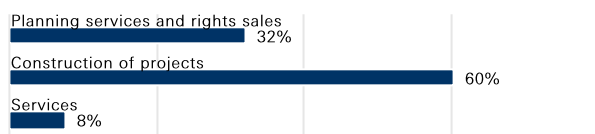
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

### 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>186</b>	<b>25.0</b>	<b>197</b>	<b>5.9</b>	<b>206</b>	<b>4.5</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>34</b>	<b>-1.1</b>	<b>38</b>	<b>11.4</b>	<b>44</b>	<b>15.5</b>
EBITDA margin (%)	21.4	-16.7	21.7	1.3	23.3	7.4	18.4	-20.8	19.4	5.3	21.5	10.5
<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>22</b>	<b>-0.3</b>	<b>25</b>	<b>13.1</b>	<b>31</b>	<b>23.4</b>
EBIT margin (%)	14.6	-14.0	15.4	5.1	15.1	-2.1	12.0	-20.2	12.8	6.8	15.2	18.1
<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>20</b>	<b>-1.5</b>	<b>24</b>	<b>16.8</b>	<b>30</b>	<b>25.3</b>
Taxes	9	32.3	7	-21.9	8	13.8	7	-14.1	8	16.8	10	25.3
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	14	5.7	16	16.8	20	25.3
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>14</b>	<b>5.7</b>	<b>16</b>	<b>16.8</b>	<b>20</b>	<b>25.3</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>1.50</b>	<b>5.7</b>	<b>1.76</b>	<b>16.8</b>	<b>2.20</b>	<b>25.3</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.	0.9	n.a.	1.1	n.a.	1.1	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>26</b>	<b>-39.1</b>	<b>29</b>	<b>12.9</b>	<b>33</b>	<b>14.1</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>7</b>	<b>-89.6</b>	<b>5</b>	<b>-24.3</b>	<b>9</b>	<b>79.0</b>
Free cash flow yield (%)	-19.1	n.a.	0.8	n.a.	15.4	n.a.	1.3	n.a.	1.1	n.a.	2.0	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>3</b>	<b>-95.6</b>	<b>-2</b>	<b>-163.5</b>	<b>4</b>	<b>345.7</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>150</b>	<b>6.9</b>	<b>159</b>	<b>6.2</b>	<b>179</b>	<b>12.7</b>
Equity/total assets (%)	45.9	n.a.	42.7	n.a.	56.2	n.a.	60.5	n.a.	60.7	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>5</b>	<b>-36.4</b>	<b>6</b>	<b>36.2</b>	<b>2</b>	<b>-65.4</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.	3.2	n.a.	4.1	n.a.	1.2	n.a.
Net debt/EBITDA	1.5	n.a.	2.5	n.a.	0.2	n.a.	0.1	n.a.	0.2	n.a.	0.1	n.a.

### Structure

#### Sales by area of activity 2020



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)</b>					
06.12.2021	Buy	Buy	56.20 EUR	80.00 EUR	Hoymann, Guido
30.11.2021	Buy	Buy	59.00 EUR	80.00 EUR	Hoymann, Guido
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

\* 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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### ABO Wind

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	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
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	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
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		Head of Equity Sales	
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	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fler		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Adrian Takacs		512

# company note

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FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Andreas Tanneberger	Head of Fixed Income Trading	685
	Christian Bernhard		266
	Dirk Lagler		682
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773