

ABO Wind (AB9 GH) | Utilities

August 19, 2020

Not even Corona can stop it

After the first half of the year, ABO Wind remains confident about the full-year result for 2020. The previous year's result should be exceeded. After 6 months, the net result of EUR 6.3 m was around EUR 1 m above the previous year. The pipeline sale from Nordex (Metzler recommendation: BUY/pt. EUR 15.60) to RWE (Metzler recommendation: BUY/pt. EUR 42.30) two weeks ago can give an idea of the value of the company's pipeline of around 12 GW: even if the transaction multiple is applied only to the European part of the ABO Wind pipeline of around 7 GW, a theoretical value of around EUR 1 bn can be calculated. The value of the non-European projects (per MW) is presumably lower due to higher execution risks and the larger project sizes but it is certainly not insignificant. The enterprise value of ABO Wind currently amounts to around EUR 250 m. What is remarkable for a developer is the unusual consistency of positive results in an inherently volatile (project) business. In our opinion, on the company side, this is the result of a very high level of professionalism, a wealth of experience and a broad international positioning. At the same time, the megatopics of the electrification of society and climate change create a very high demand for this service.

- H1 net profit EUR 6.26 m (EUR 5.33 m). FY 2020 net profit target c. EUR 12 m.
- ABO Wind trades at 5.4x EV/EBITDA 2021e; its peers at 7.0x on average.

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	4.9
EV/EBIT	3.7	7.0	10.7	11.6	6.9	6.9
P/E adj.	5.4	8.3	12.2	13.2	8.0	8.0
Dividend yield (%)	3.3	3.0	2.3	1.9	2.4	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 21.20
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)	171
Enterprise Value (EUR m)	236
Free Float (%)	25.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	0.0	3.9	44.2
Rel. to SDAX	-3.3	-10.3	20.8

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	0.0	0.0	0.0

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Start into the year 2020 largely according to plan According to the company, the first half of the year has so far started largely according to plan. In the first half of 2020, new projects of around 1.3 MW were secured across the Group and across technologies - 0.8 MW of which in Europe (2020 to 2022 target: 1 to 2 GW p.a.), project development for four wind power projects with 34 MW was successfully completed (2020 to 2022 target: 150 MW to 250 MW p.a.), project rights for a 22 MW project in Northern Ireland were sold (2020 to 2022 target: 150 MW to 250 MW p.a.). the construction of four wind farms with 21 MW and five solar projects with five MW was invoiced (2020 to 2022 target: up to 160 MW p.a.) and four projects with a total of 38 MW were sold (FY 2019: 25 MW).

In Services as of 30 June 2020, ABO Wind is managing 175 projects with 517 wind turbines and a total of 1,418 megawatts distributed across Germany, France, Finland and Ireland (YE 2019: 1,320 MW).

Implications of the Nordex/RWE pipeline transaction It goes without saying that the values of individual projects differ to a great extent, be it due to different site-related wind or solar yields, the cost of development or the development stage of the respective project. Nevertheless, the pipeline sale from Nordex to RWE two weeks ago can give an idea of the value of ABO Wind's pipeline of around 12 GW in our view.

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

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(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

RWE pays EUR 402 million for Nordex's 2.7 GW development pipeline or c. EUR 150m per (pipeline) GW. Of the 2.7 GW, 1.9 GW is attributable to France (1.8 GW onshore

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wind, 0.1 GW solar), 0.4 GW to Spain and 0.4 GW to Sweden. About 0.5 GW of the pipeline should be ready for commissioning by 2025, the rest later. Tariffs have been secured for around 0.23 GW.

Even if the transaction multiple is applied only to the European part of the ABO Wind pipeline (around 7 GW), a theoretical value of around EUR 1 billion can be calculated. The value of the non-European projects (per MW) is presumably lower due to higher execution risks and the larger project sizes (the developer value added does not correlate with the project size); but it is certainly not insignificant.

Valuation

We derive our fair value based on conventional earnings multiples. ABO Wind trades at 5.4x EV/EBITDA 2021e; its peers at 7.0x on average.

ABO Wind - peer group valuation

in local currencies	Bloomberg Ric	Share price in local currency (18. August 2020)	Metzler Recommendation	EV/EBITDA 2021e
Instone	INS GY	24	.	7.5
Nordex	NDX GY	11	BUY/pt. EUR 15.6	6.5
Average				7.0
ABO Wind	AB9 GY	24.4	BUY/pt. EUR 29.0	5.4

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.	2.4	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.	8.4	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)					
10.06.2020	Buy	Buy	21.40 EUR	29.00 EUR	Hoymann, Guido
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)					
14.08.2020	Buy	Buy	10.53 EUR	15.60 EUR	Hoymann, Guido
03.08.2020	Buy	Buy	8.78 EUR	15.60 EUR	Hoymann, Guido
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)					
13.08.2020	Buy	Buy	33.65 EUR	42.30 EUR	Hoymann, Guido
27.07.2020	Buy	Buy	32.79 EUR	42.30 EUR	Hoymann, Guido
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

* 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: ABO Wind AG: Hamburg Stock Exchange

*** All authors are financial analysts

ABO Wind

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