

company note

ABO Wind (AB9 GY) | Utilities

September 21, 2020

We apply our new valuation approach for developers

The large utilities, but also oil companies like BP, are pushing into the business with renewables. The willingness to invest is enormous. The demand for electricity generated with renewables is also huge. So capital seems to be less of a bottleneck. Rather, it is time. And competence. The time and competence it takes to develop renewable projects. The development of large-scale projects can last 7 years or more. Against this background, we continue to see value in ABO Wind, and all the more so. ABO Wind is a developer pure play, has been in business for 24 years and is active in 16 countries. ABO Wind does not operate own Renewables Parks, the advantage is a low capital commitment. The company recognized early on that it can only compensate for the volatility of the project business through project diversification. ABO Wind has succeeded in this very well; the company has been able to report consistent profits since its inception. And has been able to build up a lush pipeline of now over 12 GW. To account for the acceleration on the demand side but also to reflect the enormous value already created by the development of the project pipeline, we adapt our valuation method. We now calculate a mean value from a profit (multiple) valuation and a pipeline approach.

Taking the pipeline value into account can have a significant impact on the company value. We use a transaction multiplier. However, pipelines are only comparable to a limited extent. Therefore we deliberately weight the pipeline approach low. Nevertheless, our price target increases noticeably.

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	8.1	5.7	5.5
EV/EBIT	3.7	7.0	10.7	12.9	7.8	7.8
P/E adj.	5.4	8.3	12.2	15.4	9.3	9.3
Dividend yield (%)	3.3	3.0	2.3	1.6	2.0	2.2
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	1.8	1.5	1.4

Sources: Refinitiv, Metzler Research

Buy

→ unchanged

Price*

EUR 24.60

Price target

EUR 40.00 (29)

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

Market Cap (EUR m)	199
Enterprise Value (EUR m)	264
Free Float (%)	25.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	0.8	19.4	65.1
Rel. to SDAX	1.1	9.8	49.9

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	0.0	0.0	0.0

Sponsored Research



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Investment case

Project developers play a key role in implementing the energy transition from conventional power generation to renewables. The planning and construction of projects require a very high degree of expertise, the lead time of the projects from around three to around seven years a high degree of entrepreneurial competence and foresight. The 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). With a project pipeline of over 12 GW, ABO Wind is one of the largest developers in Europe.

Unlike practically all its large competitors, ABO Wind does not operate own wind or solar farms. The disadvantage of this strategy is a lower calculability of earnings and a higher (theoretical) earnings volatility. The advantage is the focus as well as a relatively low capital commitment.

Since its foundation ABO Wind has reported profits. The stabilization of the annual results, a big challenge in the project or developer industry with projects whose execution extends over many years, is achieved by ABO Wind through a good regional diversification and also through diversification into services and solar technology.

Robust profit development with positive trend in EURm

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	4	5	14	22	12	20	20	34	38	32	28	32	45	45

Sources: ABO Wind, Metzler Research

As one of the most experienced and largest developers in Europe, we consider ABO Wind to be very well positioned to participate in the expected growth opportunities offered by the renewable energy business.

We see the following structural growth drivers for renewables for the coming years:

- Grid parity: In regions with above-average wind or sunshine, such as Finland, Spain, Argentina, Ireland or the UK, ABO Wind can already conclude electricity supply contracts without subsidies. For the important (continental) European market, we expect grid parity around 2020/21. Rising CO2 prices as part of Phase 4 of the European Emissions Trading Scheme (ETS) play a relevant role here.
- Phase-out of conventional generation: Countries such as Germany are pushing ahead with the phase-out of conventional power generation, particularly against the background of increasingly strict CO2 regulations. At the same time, the trend towards electrification (e.g. e-mobility) is likely to lead to rising demand for electricity. The loss of conventional generation capacity must be offset by the addition of renewables to a significant extent. In Germany, for ex-

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ample, around 100 GW of renewable capacity will be needed by 2038 to replace coal and nuclear power, i.e. an average of around 5 GW per year. Here we do not take into account the need for replacement of old plants.

Against the background of a foreseeable shortage of conventional electricity and competitive prices for 'green' electricity, we see very good growth opportunities for ABO Wind in the coming years. A wealth of experience and a good geographic positioning should enable the company to turn these opportunities into attractive sales and profit growth.

Valuation

To account for the acceleration on the demand side but also to reflect the enormous value already created by the development of the project pipeline, we adapt our valuation method. We calculate a (weighted) mean value of profit valuation and substance (pipeline) valuation.

Since the comparability of pipelines is naturally very limited, we weight the pipeline approach only with one tenth. And the profit-multiplier valuation with nine tenths. 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.

We can adjust the weighting factor in the course of time and with further concretization of the projects. We also include a sensitivity analysis in this note.

For the pipeline evaluation we refer to the pipeline sale from Nordex (Metzler recommendation: BUY/ pt. EUR 15.60) to RWE (Metzler recommendation: BUY/ pt. EUR 45) in early August. 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 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.

We apply the transaction multiple only to the European part of the ABO Wind pipeline (around 7 GW) and derive a theoretical value of around EUR 1 billion.

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ABO Wind - a well filled pipeline (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	
Argentine	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

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). We do not take into account the value of the non-European pipeline at this point.

Based on conventional earnings multiples we derive a fair value of EUR 32 per ABO Wind share. ABO Wind is trading at 5.4x EV/EBITDA 2021e; its developer-peers at 7x on average.

ABO Wind - peer group valuation

	Bloomberg Ric	Share price in local currency (18. September 2020)	Metzler Recom- mendation	EV/EBITDA 2021e
Instone	INS GY	22	.	7.0
Nordex	NDX GY	12	BUY/pt. EUR 15.6	6.9
Average				7.0
ABO Wind	AB9 GY	24.6	BUY/pt. EUR 40	5.4

Sources: Bloomberg, Metzler Research

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If we also take the value of the pipeline into account in our valuation, we calculate a fair value of EUR 40 for the ABO Wind share.

We now also consider the value of the pipeline in our valuation

	Fair value per share (EUR)	Weighting (%)
Peer group valuation (EV/EBITDA 2021e)	32	90
Transaction Multiple (RWE/Nordex)	116	10
Fair value (weighted average)	40	

Sources: Bloomberg, Metzler Research

In the following table we show the sensitivity of the fair value of the share depending on the weighting of the pipeline approach.

Sensitivity Analysis

The fair value depending on the weight given to the pipeline approach

Weighting factor (%)	Fair value (EUR per share)
10	40
20	48
30	57
40	65
50	74
60	82
70	91
80	99
90	108
100	116

Source: Metzler Research

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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.	1.6	n.a.	2.0	n.a.	2.2	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.	3.5	n.a.	7.2	n.a.	5.2	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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Disclosures

Recommendation history

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Date of dissemina- tion	Metzler recommendation *	Current price **	Price target * Author ***
	Previous	Current	
Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)			
07.09.2020	Buy	Buy	26.80 EUR 29.00 EUR Hoymann, Guido
19.08.2020	Buy	Buy	21.20 EUR 29.00 EUR Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)			
07.09.2020	Buy	Buy	10.99 EUR 15.60 EUR Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)			
07.09.2020	Buy	Buy	31.29 EUR 45.00 EUR Hoymann, Guido
26.08.2020	Buy	Buy	33.18 EUR 45.00 EUR Hoymann, Guido
19.08.2020	Buy	Buy	34.24 EUR 42.30 EUR Hoymann, Guido
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

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- * 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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