

ABO Wind (AB9 GY) | Utilities/Renewables

March 18, 2022

The pipeline has continued to grow

As previously announced, the net result for 2021 was slightly higher than in the previous year. The increase in earnings is also expected to continue in 2022. The development pipeline was further expanded. And most of the increase came from Europe. This further raises the substance value of the company. Investment case unchanged: ABO Wind is a pure developer company that has been very successful in business for 26 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. The company is also well positioned for the development of battery storage and hydrogen projects. Efforts to make Europe less dependent on Russian fuel supplies are likely to give an additional boost to the already high national renewables ambitions, especially in Europe.

- FY 2021 net profit EUR 13.8m (2020: EUR 13.1m).
- Development pipeline now 18.9 GW, up 2.1 GW from August 2021 and the European share from 10.4 GW to 12.1 GW.
- Valuation: We believe pipeline multiples are particularly helpful in valuing the company. In the past 2 years, three major pipeline transactions have taken place, each at around EUR 150/GW. For ABO Wind's 12.1 GW pipeline in Europe alone, this corresponds to a value of around EUR 1.8bn. 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. Taking into account our ample safety discount of 50%, our new target price is EUR 95.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	126	149	127	197	206	206
EBITDA	27	35	30	38	44	45
EBIT	19	22	22	25	31	32
EPS adj. (EUR)	1.41	1.42	1.50	1.60	2.04	2.19
DPS (EUR)	0.42	0.45	0.49	0.55	0.55	0.55
BVPS (EUR)	12.83	15.19	16.25	17.09	19.44	20.52
Net Debt incl. Provisions	69	7	74	77	59	35
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	7.6	12.5	19.3	16.2	13.6	12.8
EV/EBIT	10.7	19.4	26.2	24.5	19.3	18.0
P/E adj.	12.2	32.6	37.3	37.0	28.9	26.9
Dividend yield (%)	2.4	1.0	0.9	0.9	0.9	0.9
EBITDA margin (%)	21.7	23.3	24.0	19.4	21.5	21.9
EBIT margin (%)	15.4	15.1	17.7	12.8	15.2	15.6
Net debt/EBITDA	2.5	0.2	2.4	2.0	1.3	0.8
PBV	1.3	3.1	3.4	3.5	3.0	2.9

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price*

EUR 59.00

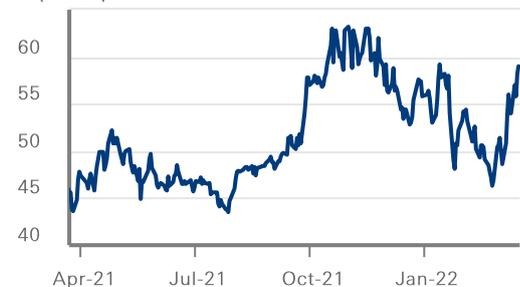
Price target

EUR 95.00 (80.00)

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

Market Cap (EUR m) ¹	544
Enterprise Value (EUR m) ¹	621
Free Float (%) ¹	38.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	20.2	8.5	28.3
Rel. to SDAX	19.9	19.2	35.9

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	-9.1	-7.1	-6.0

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FY 2021 results

In 2021, ABO Wind generated sales revenues totaling EUR 127m. The share of Germany has increased to half (2020 35%, 2019 42%).

In total, ABO Wind generated sales revenues in twelve countries. Abroad especially in France, Finland, Spain, Greece, Canada, Hungary and Argentina.

The total output from sales and changes in inventories reached a peak of EUR 187.5 m in 2021 (2020: EUR 169.4 m). The figure reflects the fact that ABO Wind has increased investments in the portfolio of projects under development.

Sale of portfolios and individual project rights:

In 2021, an Argentinian wind project with 100 MW and two South African solar projects with a total of 200 MW were sold. (target: 150 to 250 MW p.a.)

Completed project developments:

279 MW were brought to construction maturity in 2021. The Finnish market made the largest contribution to achieving the target, with a single large-scale project of 88 MW. In Germany, eight projects (totaling 47 MW) were brought to construction maturity. Two large projects, each with around 50 MW, are located in Greece and Northern Ireland. Other projects in France, Ireland and Hungary. (target: 150 to 250 MW p.a.)

Completed project construction:

In 2021, projects with a total of 72 MW were constructed and invoiced on a turnkey basis. 45 MW of the projects were located in Germany and 27 MW in France (target: up to 200 MW p.a.).

ABO Wind's net profit in 2021 amounted to EUR 13.8m.

The Management Board and Supervisory Board will propose to the Annual General Meeting that the dividend will be increased from EUR 0.45 euros in the previous year to EUR 0.49.

Outlook

For the fiscal year 2022 ABO Wind expects net profit to be at least at the level of the year 2021.

In Finland and in Spain, turnkey implementation of large projects (c. 100 MW) has begun. In both countries ABO Wind as a service provider has already constructed wind farms of this size. In Poland, the (turnkey) construction of a first wind farm (Donaborow, 20 MW) is currently underway.

In terms of technologies, ABO Wind is not only diversifying from wind to solar, but has already built up expertise in batteries and hydrogen.

In Northern Ireland, ABO Wind plans to bring a 50 MW battery storage facility online in Kells by mid 2022. Six hybrid power plants (combinations of a solar farm with a battery) with a combined 28 MW are in the implementation phase in Germany. Also noteworthy is the combination of a wind farm and a solar farm with a joint grid connection that ABO Wind recently built. ABO Wind has secured suitable sites in large area countries such as Finland, South Africa, Argentina and Canada to supply renewable electricity for hydrogen production.

ABO Wind remains confident of achieving regular annual net profits of more than EUR 20 m from fiscal year 2024 onwards.

company note

Pipeline

ABO Wind has also published an updated pipeline overview. Compared to August 2021, the total pipeline volume has increased from 16.8 GW to 18.9 GW. The European pipeline has increased from 10.4 GW to 12.1 GW.

Pipeline update from August 2021

Country	Phase I (Areas secured, approval in progress)	Phase II (Approval achieved, building maturity in progress)	Phase III (In implementation)
Germany	1535	100	65
France	1260	70	70
Finland	3685	115	200
Ireland	320	50	30
Spain	950	400	150
Greece	710	40	50
Poland	150	30	20
Hungary	50	0	0
UK	200	0	50
Netherlands	50	0	0
Total Europe	8910	805	635
Argentina	700	950	0
Columbia	500	0	0
Canada	600	0	0
Southafrica	2600	1000	0
Tansania	50	0	0
Tunesia	0	20	0
Total by phase	13360	2775	635
Total Europe		10350	
TOTAL		16770	

Sources: ABO Wind, Metzler Research

Pipeline update from March 2022

Country	Phase I (Areas secured, approval in progress)	Phase II (Approval achieved, building maturity in progress)	Phase III (In implementation)
Germany	1700	100	100
France	1380	60	60
Finland	4870	0	130
Ireland	330	40	30
Spain	1000	400	100
Greece	760	40	50
Poland	380	0	20
Hungary	75	25	0
UK	315	35	50
Netherlands	90	0	0
Total Europe	10900	700	540
Argentina	750	950	0
Columbia	500	100	0
Canada	300	500	0
Southafrica	2600	1000	0
Tansania	50	0	0
Tunesia	0	20	0
Total by phase	15100	3270	540
Total Europe		12140	
TOTAL		18910	

Sources: ABO Wind, 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 (26%), Family Bockholt (26%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	126	-16.0	149	18.1	127	-14.8	197	55.2	206	4.5	206	0.0
EBITDA	27	-14.9	35	26.9	30	-12.3	38	25.7	44	15.5	45	1.9
EBITDA margin (%)	21.7	1.3	23.3	7.4	24.0	2.9	19.4	-19.0	21.5	10.5	21.9	1.9
EBIT	19	-11.6	22	15.7	22	0.0	25	12.8	31	23.4	32	2.7
EBIT margin (%)	15.4	5.1	15.1	-2.1	17.7	17.3	12.8	-27.3	15.2	18.1	15.6	2.7
Financial result	-2	-71.3	-2	-11.7	-1	15.3	-2	-0.9	-1	6.7	-1	0.0
EBT	18	-15.3	21	16.0	21	1.3	24	13.6	30	25.3	31	2.8
Taxes	7	-21.9	8	13.8	7	-5.8	9	27.2	11	20.9	10	-4.5
Tax rate (%)	37.4	n.a.	36.7	n.a.	34.1	n.a.	38.2	n.a.	36.9	n.a.	34.2	n.a.
Net income	11	-10.7	13	15.0	14	5.3	15	6.6	19	28.1	20	7.2
Minority interests	0	-97.6	-0	-200.0	0	100.0	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	11	-10.6	13	15.0	14	5.3	15	6.6	19	28.1	20	7.2
Number of shares outstanding (m)	8	5.6	9	14.2	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	1.41	-15.3	1.42	0.6	1.50	5.3	1.60	6.6	2.04	28.1	2.19	7.2
DPS (EUR)	0.42	0.0	0.45	7.1	0.49	8.9	0.55	12.2	0.55	0.0	0.55	0.0
Dividend yield (%)	2.4	n.a.	1.0	n.a.	0.9	n.a.	0.9	n.a.	0.9	n.a.	0.9	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	19	-13.5	42	122.4	20	-52.4	28	37.2	32	14.9	33	4.2
Increase in working capital	-15	n.a.	27	n.a.	-67	n.a.	-20	n.a.	-5	n.a.	0	n.a.
Capital expenditures	3	-7.4	4	20.0	4	11.1	4	0.0	4	0.0	4	0.0
D+A/Capex (%)	266.0	n.a.	341.7	n.a.	200.8	n.a.	325.0	n.a.	325.0	n.a.	325.0	n.a.
Free cash flow (Metzler definition)	1	105.4	66	n.m.	-51	-177.7	4	107.3	23	514.8	29	27.8
Free cash flow yield (%)	0.8	n.a.	15.4	n.a.	-10.0	n.a.	0.7	n.a.	4.2	n.a.	5.4	n.a.
Dividend paid	3	10.8	4	14.2	4	7.1	7	66.7	5	-26.7	5	0.0
Free cash flow (post dividend)	-2	90.1	62	n.m.	-55	-189.3	-3	94.2	18	655.8	24	35.7
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	251	29.5	261	3.7	310	19.0	279	-9.9	288	3.2	295	2.5
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	104	16.4	140	35.3	150	7.0	158	5.2	179	13.7	189	5.6
Equity/total assets (%)	42.7	n.a.	56.2	n.a.	50.3	n.a.	60.5	n.a.	64.4	n.a.	66.6	n.a.
Net Debt incl. Provisions	69	42.5	7	-89.2	74	892.2	77	4.3	59	-23.0	35	-40.6
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	66.6	n.a.	5.3	n.a.	49.4	n.a.	49.0	n.a.	33.1	n.a.	18.6	n.a.
Net debt/EBITDA	2.5	n.a.	0.2	n.a.	2.4	n.a.	2.0	n.a.	1.3	n.a.	0.8	n.a.

Structure

Sales by area of activity 2021



Sources: Bloomberg, Metzler Research

company note

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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)					
09.02.2022	Buy	Buy	51.00 EUR	80.00 EUR	Hoymann, Guido
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

* 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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