

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

February 23, 2021

### Good earnings growth despite Corona

With a net profit of EUR 13.1 m (preliminary), ABO Wind has well achieved its 2020 target of exceeding the previous year's result. In 2019, ABO Wind had reported a net profit of EUR 11.4 m. Investment case unchanged: the willingness to invest into Renewables is enormous. The very high bids from major oil companies at the UK seabed auctions two weeks ago underlined this once again. The demand for electricity generated with renewables is also huge. The bottleneck is the time and competence it takes to develop renewable projects. The development of larger-scale projects can last 7 years or more. Against this background, we continue to see value in ABO Wind. ABO Wind is a developer pure play, has been in business for 25 years and is active in 16 countries. 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 over 12 GW. There is a very high inherent value in the company's project pipeline that could theoretically be realized at any time in the form of project rights sales.

- (Prelim.) net profit 2020 came out at EUR 13.1m (+15% y-o-y).
- FY 2020 annual report, pipeline update and outlook 2021 will be released on 15. March 2021.

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	147	150	126	161	192	202
EBITDA	38	32	27	33	40	43
EBIT	25	22	19	21	28	30
EPS adj. (EUR)	2.22	1.67	1.41	1.42	1.88	2.10
DPS (EUR)	0.40	0.42	0.40	0.40	0.50	0.55
BVPS (EUR)	10.40	11.63	12.83	12.24	13.73	15.08
Net Debt incl. Provisions	1	48	69	66	59	58
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	2.5	4.8	7.6	15.1	12.0	11.0
EV/EBIT	3.7	7.0	10.7	23.9	17.2	15.8
P/E adj.	5.4	8.3	12.2	32.8	23.9	21.4
Dividend yield (%)	3.3	3.0	2.3	0.9	1.1	1.2
EBITDA margin (%)	25.7	21.4	21.7	20.2	20.6	21.2
EBIT margin (%)	17.0	14.6	15.4	12.8	14.3	14.8
Net debt/EBITDA	0.0	1.5	2.5	2.0	1.5	1.3
ROE (%)	23.2	15.1	11.9	12.1	14.5	14.6
PBV	1.1	1.2	1.3	3.8	3.3	3.0

Sources: Refinitiv, Metzler Research

**Buy**
 **unchanged**
**Price\***
**EUR 45.00**
**Price target**
**EUR 54.00 (unchanged)**

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

Market Cap (EUR m)	415
Enterprise Value (EUR m)	474
Free Float (%)	38.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-10.9	31.6	118.4
Rel. to SDAX	-9.3	16.4	83.5

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	0.0	0.0	0.0
EBIT	1.0	0.0	0.0
EPS	1.1	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

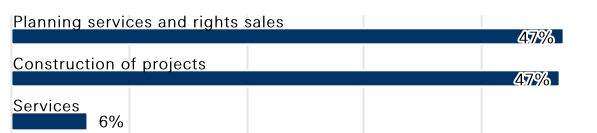
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

### Key figures

P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
<b>Sales</b>	<b>147</b>	<b>20.0</b>	<b>150</b>	<b>2.4</b>	<b>126</b>	<b>-16.0</b>	<b>161</b>	<b>27.8</b>	<b>192</b>	<b>18.9</b>	<b>202</b>	<b>5.4</b>
<b>EBITDA</b>	<b>38</b>	<b>9.6</b>	<b>32</b>	<b>-14.8</b>	<b>27</b>	<b>-14.9</b>	<b>33</b>	<b>19.2</b>	<b>40</b>	<b>21.0</b>	<b>43</b>	<b>8.8</b>
EBITDA margin (%)	25.7	-8.7	21.4	-16.7	21.7	1.3	20.2	-6.7	20.6	1.7	21.2	3.2
<b>EBIT</b>	<b>25</b>	<b>4.5</b>	<b>22</b>	<b>-12.0</b>	<b>19</b>	<b>-11.6</b>	<b>21</b>	<b>6.4</b>	<b>28</b>	<b>33.2</b>	<b>30</b>	<b>9.0</b>
EBIT margin (%)	17.0	-12.9	14.6	-14.0	15.4	5.1	12.8	-16.7	14.3	12.0	14.8	3.3
<b>Financial result</b>	<b>-1</b>	<b>1.6</b>	<b>-1</b>	<b>38.7</b>	<b>-2</b>	<b>-71.3</b>	<b>-2</b>	<b>-27.3</b>	<b>-2</b>	<b>0.0</b>	<b>-2</b>	<b>25.0</b>
<b>EBT</b>	<b>23</b>	<b>4.9</b>	<b>21</b>	<b>-10.3</b>	<b>18</b>	<b>-15.3</b>	<b>19</b>	<b>4.6</b>	<b>26</b>	<b>36.7</b>	<b>28</b>	<b>11.6</b>
Taxes	6	9.4	9	32.3	7	-21.9	6	-16.1	8	45.9	9	11.6
Tax rate (%)	27.5	n.a.	40.6	n.a.	37.4	n.a.	30.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	17	3.3	13	-24.9	11	-10.7	13	14.5	17	32.8	19	11.6
Minority interests	0	-55.0	0	88.9	0	-97.6	0	-100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>17</b>	<b>3.4</b>	<b>13</b>	<b>-25.0</b>	<b>11</b>	<b>-10.6</b>	<b>13</b>	<b>14.5</b>	<b>17</b>	<b>32.8</b>	<b>19</b>	<b>11.6</b>
Number of shares outstanding (m)	8	0.0	8	0.0	8	5.6	9	14.2	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>2.22</b>	<b>3.4</b>	<b>1.67</b>	<b>-25.0</b>	<b>1.41</b>	<b>-15.3</b>	<b>1.42</b>	<b>0.2</b>	<b>1.88</b>	<b>32.8</b>	<b>2.10</b>	<b>11.6</b>
<b>DPS (EUR)</b>	<b>0.40</b>	<b>-20.0</b>	<b>0.42</b>	<b>5.0</b>	<b>0.40</b>	<b>-4.8</b>	<b>0.40</b>	<b>0.0</b>	<b>0.50</b>	<b>25.0</b>	<b>0.55</b>	<b>10.0</b>
Dividend yield (%)	3.3	n.a.	3.0	n.a.	2.3	n.a.	0.9	n.a.	1.1	n.a.	1.2	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>30</b>	<b>10.9</b>	<b>22</b>	<b>-25.4</b>	<b>19</b>	<b>-13.5</b>	<b>25</b>	<b>31.2</b>	<b>29</b>	<b>17.1</b>	<b>32</b>	<b>10.3</b>
<b>Increase in working capital</b>	<b>3</b>	<b>n.a.</b>	<b>-39</b>	<b>n.a.</b>	<b>-15</b>	<b>n.a.</b>	<b>-15</b>	<b>n.a.</b>	<b>-15</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>1</b>	<b>-47.2</b>	<b>3</b>	<b>149.2</b>	<b>3</b>	<b>-7.4</b>	<b>3</b>	<b>0.0</b>	<b>4</b>	<b>33.3</b>	<b>4</b>	<b>0.0</b>
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.
<b>Free cash flow (Metzler definition)</b>	<b>25</b>	<b>889.5</b>	<b>-20</b>	<b>-179.2</b>	<b>1</b>	<b>105.4</b>	<b>7</b>	<b>543.5</b>	<b>10</b>	<b>46.6</b>	<b>8</b>	<b>-19.2</b>
Free cash flow yield (%)	27.9	n.a.	-19.1	n.a.	0.8	n.a.	1.6	n.a.	2.5	n.a.	2.0	n.a.
Dividend paid	4	100.0	3	-20.0	3	10.8	4	8.8	4	0.0	7	87.5
<b>Free cash flow (post dividend)</b>	<b>22</b>	<b>521.4</b>	<b>-23</b>	<b>-207.4</b>	<b>-2</b>	<b>90.1</b>	<b>3</b>	<b>247.0</b>	<b>7</b>	<b>97.5</b>	<b>1</b>	<b>-78.3</b>
<b>Balance sheet (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Assets</b>	<b>174</b>	<b>18.7</b>	<b>194</b>	<b>11.6</b>	<b>243</b>	<b>25.0</b>	<b>205</b>	<b>-15.4</b>	<b>229</b>	<b>11.4</b>	<b>245</b>	<b>7.1</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>80</b>	<b>18.7</b>	<b>89</b>	<b>11.8</b>	<b>104</b>	<b>16.4</b>	<b>113</b>	<b>9.1</b>	<b>127</b>	<b>12.1</b>	<b>139</b>	<b>9.8</b>
Equity/total assets (%)	45.7	n.a.	45.9	n.a.	42.7	n.a.	55.1	n.a.	56.5	n.a.	58.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>1</b>	<b>-95.3</b>	<b>48</b>	<b>n.m.</b>	<b>69</b>	<b>42.5</b>	<b>66</b>	<b>-4.9</b>	<b>59</b>	<b>-10.1</b>	<b>58</b>	<b>-2.5</b>
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.	58.1	n.a.	46.6	n.a.	41.4	n.a.
Net debt/EBITDA	0.0	n.a.	1.5	n.a.	2.5	n.a.	2.0	n.a.	1.5	n.a.	1.3	n.a.

### Structure

#### Sales by area of activity 2019



Sources: Refinitiv, Metzler Research

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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			
<b>Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)</b>					
10.12.2020	Buy	Buy	39.80 EUR	54.00 EUR	Hoymann, Guido
21.09.2020	Buy	Buy	24.60 EUR	40.00 EUR	Hoymann, Guido
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

\* 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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	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Florian Konz		17 73
	Simon Wesch		3 50