

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

March 15, 2024

### Growth momentum remains strong

The net profit of EUR 27.3m for 2023 was already published in advance on February 18. The guidance for 2024 (net profit EUR 25 to 31m) and 2027 (EUR 50m) was confirmed yesterday. The global pipeline was expanded further, from 22.2 GW as of August 2023 to 23.1 GW as of March 2024. Around 15 GW of this is attributable to Europe (August: 14.6 GW); around 3.9 GW to Germany (August: 3.4 GW). As we recently wrote, the recent fall in the price of electricity in Europe mainly due to a lower CO2 price makes subsidies for renewables in some countries more important again. However, subsidy concepts such as the German EEG are firmly established and issues such as climate change and energy independence will remain virulent. In windy or sunny regions like Finland or Spain electricity from renewable energies is competitive and decentralized generation, which is typical for renewables, is the first choice in many countries/regions without the corresponding infrastructure. Land, grid connections and permits will continue to be the biggest bottleneck for the expansion of renewable energies; overcoming these hurdles requires extensive, in-depth expertise and many years of preparatory work. In our opinion, developers such as ABO Wind will therefore continue to manage a scarce resource. And should continue to be able to earn good money with it.

Valuation: Our pipeline approach results in a target price of EUR 113. We are already applying significant safety margins: we are limiting it to the European pipeline and reducing the transaction multiple (EUR 150m/pipeline GW) to 50%.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	127	232	300	350	368	382
EBITDA	30	57	59	62	67	79
EBIT	22	43	42	44	48	59
EPS adj. (EUR)	1.50	2.67	2.96	3.15	3.31	3.95
DPS (EUR)	0.49	0.54	0.60	0.64	0.68	0.70
BVPS (EUR)	16.25	18.44	20.90	23.07	25.94	29.63
Net Debt incl. Provisions	74	92	153	199	222	235
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	19.3	13.6	9.0	11.4	10.8	9.3
EV/EBIT	26.2	18.0	12.5	16.2	15.0	12.5
P/E adj.	37.3	27.8	13.9	17.4	16.6	13.9
Dividend yield (%)	0.9	0.7	1.5	1.2	1.2	1.3
EBITDA margin (%)	24.0	24.6	19.8	17.6	18.3	20.8
EBIT margin (%)	17.7	18.6	14.2	12.4	13.1	15.5
Net debt/EBITDA	2.4	1.6	2.6	3.2	3.3	3.0
PBV	3.4	4.0	2.0	2.4	2.1	1.8

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

**Buy**



**unchanged**

**Price\***

**EUR 54.80**

**Price target**

**EUR 113.00 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	505
Enterprise Value (EUR m) <sup>1</sup>	704
Free Float (%) <sup>1</sup>	38.0

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



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	5.4	35.3	-25.7
Rel. to SDAX	4.7	32.4	-31.4
Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	20.2	20.6	25.4
EBIT	3.4	4.4	-3.1
EPS	2.6	5.7	-6.4

#### Sponsored Research



**Author: Guido Hoymann**

Financial Analyst Equities

+49 69 2104-398

GHoymann@metzler.com

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## FY 2023 result

The net profit for 2023 of EUR 27.3 m exceeded the previous year's forecast of between EUR 22 and 26 m in 2023. This was due to several project successes achieved in Germany and abroad at the end of the year.

In 2023, ABO Wind generated more than half of its group revenue outside Germany.

### Regional sales split

	2023		2024	
	EURm	%	EURm	%
Germany	118.6	39.6	80.1	34.5
Finland	51.4	17.1	29.2	12.6
Spain	49	16.4	27	11.7
France	34	11.4	63.1	27.2
Greece	27.3	9.1	0.05	0
Hungary	9	3	0.2	0.1
Canada	3.4	1.1	1.2	0.5
Poland	2.2	0.7	8.8	2
Southafrica	2	0.7	4.6	3.8
Columbia	1.7	0.6	0.6	0.3
Ireland	0.8	0.3	13.4	5.8
Netherlands	0.1	0	0.1	0
UK	0.03	0	2.5	1.1
Argentina	0	0	0.9	0.4

Source: ABO Wind

Broken down by technology, ABO Wind generated 68% of its revenue in the project planning business with wind projects and 26% with solar projects. 6 % was generated with hybrid projects in 2023.

In Spain, ABO has sold a portfolio of five projects totaling 250 MW in the province of Palencia to Repsol Renovables in 2023. ABO Wind will continue to develop the projects until they are ready for construction. In Germany, the company has started repowering two wind farms in Rosengarten and Berglicht in 2023. The new wind farms will each generate more than twice as much electricity as the old ones - with half or a third the number of turbines. ABO also built five solar parks, three of which have associated storage facilities, as well as three additional stand-alone battery storage facilities last year. In Finland, ABO has become one of the country's leading project developers with a pipeline of around 5.5 GW, according to the Finnish Wind Energy Association. The company has also built its largest turnkey wind farm to date in Pajuperänkangas with 86.8 MW. In France, ABO has connected the three wind farms Monterfil, Les Champarts and Croix de la Pile to the grid. In Ireland, the third section of the multi-stage Clogheravaddy wind farm and the Sheskin wind farm were constructed. Activities in Colombia, Hungary and South Africa also saw positive developments. The first two solar parks with a combined output of 20 MW, which ABO is building on a turnkey basis in Colombia, will be commissioned in 2024. In Hungary, the construction of five solar parks with a combined capacity of 90 MW is planned for 2024. In South Africa, ABO will continue to focus purely on project development and will not be constructing plants itself.

## Outlook 2024

For the years 2024 to 2026, ABO expects annual new business in the order of at

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least 2 GW.

With regard to completed project developments from the existing pipeline, ABO expects an average volume of 150 to 350 MW per year in the years 2024 to 2026. The sale of project rights and portfolios should be in the range of or above the completed project developments.

In terms of completed construction services, ABO expects up to 250 MW per year for the years 2024 to 2026, distributed mainly among projects in Europe. Individual large-scale projects could also shift this figure significantly upwards in the period mentioned.

For 2024, ABO expects a 10 to 30% increase in total output compared to the previous year in view of numerous projects ready for construction and the positive dynamics in many country markets. Management expects net profit for 2024 to be in the range of EUR 25 to 31 m.

## Pipeline update

ABO was able to expand the development pipeline by 2 GW net to 23.1 GW in the past twelve months. The pipeline contains around 900 projects. Around 65 percent of these are wind, 30 percent solar and five percent battery projects.

### Pipeline update from March 2024

Country	Phase I (Areas secured, approval in progress)	Phase II (Approval achieved, building maturity in progress)	Phase III (In implementation)
Germany	3500	200	200
France	1400	140	60
Finland	5110	70	120
Ireland	410	140	0
Spain	400	650	50
Greece	250	700	0
Poland	650	0	0
Hungary	100	25	75
UK	610	20	20
Netherlands	100	0	0
<b>Total Europe</b>	<b>12530</b>	<b>1945</b>	<b>525</b>
Argentina	600	700	0
Columbia	160	500	40
Canada	1000	0	0
Southafrica	2500	2500	0
Tansania	50	0	0
Tunesia	40	10	0
<b>Total by phase</b>	<b>16880</b>	<b>5655</b>	<b>565</b>
<b>Total Europe</b>	<b>15000</b>	<b>15000</b>	<b>15000</b>
<b>TOTAL</b>	<b>23100</b>	<b>23100</b>	<b>23100</b>

Sources: ABO Wind, Metzler Research

### Pipeline update from August 2023

Country	Phase I (Areas secured, approval in progress)	Phase II (Approval achieved, building maturity in progress)	Phase III (In implementation)
Germany	2970	280	150
France	1450	100	50
Finland	5315	65	120
Ireland	400	145	20
Spain	450	650	50
Greece	200	700	50
Poland	600	0	0
Hungary	60	67	23
UK	583	17	0
Netherlands	50	0	0
<b>Total Europe</b>	<b>12078</b>	<b>2024</b>	<b>463</b>
Argentina	1050	700	0
Columbia	130	450	20
Canada	600	0	0
Southafrica	2600	2000	0
Tansania	50	0	0
Tunesia	40	10	0
<b>Total by phase</b>	<b>16548</b>	<b>5184</b>	<b>483</b>
<b>Total Europe</b>	<b>14565</b>	<b>14565</b>	<b>14565</b>
<b>TOTAL</b>	<b>22215</b>	<b>22215</b>	<b>22215</b>

Sources: ABO Wind, Metzler Research

# company note

## Key Data

### Company profile

CEO: Dr. Karsten Schlageter (Spokesman), Dr. Jochen Ahn, Matthias Bockholt, Matthias Hollmann, Susanne von Mutius, Alexander Reinicke 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

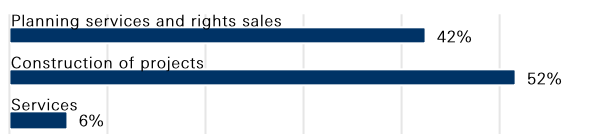
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>127</b>	<b>-14.8</b>	<b>232</b>	<b>82.3</b>	<b>300</b>	<b>29.4</b>	<b>350</b>	<b>16.8</b>	<b>368</b>	<b>5.3</b>	<b>382</b>	<b>3.6</b>
<b>EBITDA</b>	<b>30</b>	<b>-12.3</b>	<b>57</b>	<b>87.0</b>	<b>59</b>	<b>4.0</b>	<b>62</b>	<b>3.7</b>	<b>67</b>	<b>9.6</b>	<b>79</b>	<b>17.7</b>
EBITDA margin (%)	24.0	2.9	24.6	2.6	19.8	-19.6	17.6	-11.2	18.3	4.1	20.8	13.5
<b>EBIT</b>	<b>22</b>	<b>0.0</b>	<b>43</b>	<b>92.2</b>	<b>42</b>	<b>-1.5</b>	<b>44</b>	<b>2.4</b>	<b>48</b>	<b>11.3</b>	<b>59</b>	<b>22.5</b>
EBIT margin (%)	17.7	17.3	18.6	5.5	14.2	-23.9	12.4	-12.4	13.1	5.7	15.5	18.2
<b>Financial result</b>	<b>-1</b>	<b>15.3</b>	<b>-5</b>	<b>-228.9</b>	<b>-1</b>	<b>82.5</b>	<b>-2</b>	<b>-193.1</b>	<b>-4</b>	<b>-40.0</b>	<b>-4</b>	<b>-14.3</b>
<b>EBT</b>	<b>21</b>	<b>1.3</b>	<b>38</b>	<b>82.6</b>	<b>42</b>	<b>8.8</b>	<b>41</b>	<b>-1.5</b>	<b>45</b>	<b>9.5</b>	<b>55</b>	<b>23.2</b>
Taxes	7	-5.8	14	91.0	14	5.4	12	-16.7	14	20.0	19	31.3
Tax rate (%)	34.1	n.a.	35.7	n.a.	34.6	n.a.	29.3	n.a.	32.1	n.a.	34.2	n.a.
Net income	14	5.3	25	78.2	27	10.7	29	6.5	30	5.2	36	19.3
Minority interests	0	100.0	0	n.a.	-0	n.a.	0	100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>14</b>	<b>5.3</b>	<b>25</b>	<b>78.2</b>	<b>27</b>	<b>10.8</b>	<b>29</b>	<b>6.3</b>	<b>30</b>	<b>5.2</b>	<b>36</b>	<b>19.3</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>1.50</b>	<b>5.3</b>	<b>2.67</b>	<b>78.2</b>	<b>2.96</b>	<b>10.8</b>	<b>3.15</b>	<b>6.3</b>	<b>3.31</b>	<b>5.2</b>	<b>3.95</b>	<b>19.3</b>
<b>DPS (EUR)</b>	<b>0.49</b>	<b>8.9</b>	<b>0.54</b>	<b>10.2</b>	<b>0.60</b>	<b>11.1</b>	<b>0.64</b>	<b>6.7</b>	<b>0.68</b>	<b>6.3</b>	<b>0.70</b>	<b>2.9</b>
Dividend yield (%)	0.9	n.a.	0.7	n.a.	1.5	n.a.	1.2	n.a.	1.2	n.a.	1.3	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>20</b>	<b>-52.4</b>	<b>70</b>	<b>244.1</b>	<b>42</b>	<b>-39.0</b>	<b>47</b>	<b>10.8</b>	<b>49</b>	<b>5.3</b>	<b>56</b>	<b>13.9</b>
<b>Increase in working capital</b>	<b>-67</b>	<b>n.a.</b>	<b>-83</b>	<b>n.a.</b>	<b>-105</b>	<b>n.a.</b>	<b>-85</b>	<b>n.a.</b>	<b>-65</b>	<b>n.a.</b>	<b>-60</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>4</b>	<b>11.1</b>	<b>2</b>	<b>-42.3</b>	<b>2</b>	<b>-22.1</b>	<b>2</b>	<b>11.1</b>	<b>2</b>	<b>0.0</b>	<b>3</b>	<b>50.0</b>
D+A/Capex (%)	200.8	n.a.	599.4	n.a.	933.3	n.a.	900.0	n.a.	950.0	n.a.	666.7	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-51</b>	<b>-177.7</b>	<b>-16</b>	<b>68.5</b>	<b>-65</b>	<b>-302.2</b>	<b>-40</b>	<b>38.3</b>	<b>-18</b>	<b>56.2</b>	<b>-7</b>	<b>62.2</b>
Free cash flow yield (%)	-10.0	n.a.	-2.4	n.a.	-17.1	n.a.	-7.9	n.a.	-3.5	n.a.	-1.3	n.a.
Dividend paid	4	7.1	5	8.9	5	10.2	6	11.1	6	6.7	6	6.2
<b>Free cash flow (post dividend)</b>	<b>-55</b>	<b>-189.3</b>	<b>-21</b>	<b>62.7</b>	<b>-70</b>	<b>-238.3</b>	<b>-46</b>	<b>34.7</b>	<b>-23</b>	<b>48.6</b>	<b>-13</b>	<b>44.9</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>310</b>	<b>19.0</b>	<b>463</b>	<b>49.4</b>	<b>506</b>	<b>9.3</b>	<b>557</b>	<b>10.0</b>	<b>610</b>	<b>9.6</b>	<b>642</b>	<b>5.2</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>150</b>	<b>7.0</b>	<b>170</b>	<b>13.5</b>	<b>193</b>	<b>13.4</b>	<b>213</b>	<b>10.4</b>	<b>239</b>	<b>12.5</b>	<b>273</b>	<b>14.2</b>
Equity/total assets (%)	50.5	n.a.	37.8	n.a.	39.1	n.a.	39.3	n.a.	40.4	n.a.	44.0	n.a.
<b>Net Debt incl. Provisions</b>	<b>74</b>	<b>892.2</b>	<b>92</b>	<b>24.3</b>	<b>153</b>	<b>66.3</b>	<b>199</b>	<b>29.8</b>	<b>222</b>	<b>11.8</b>	<b>235</b>	<b>5.8</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	49.4	n.a.	54.1	n.a.	79.4	n.a.	93.3	n.a.	92.8	n.a.	85.9	n.a.
Net debt/EBITDA	2.4	n.a.	1.6	n.a.	2.6	n.a.	3.2	n.a.	3.3	n.a.	3.0	n.a.

### Structure

#### Sales by area of activity 2023



Sources: Bloomberg, 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>					
19.02.2024	Buy	Buy	52.00 EUR	113.00 EUR	Hoymann, Guido
01.12.2023	Buy	Buy	41.90 EUR	113.00 EUR	Hoymann, Guido
01.09.2023	Buy	Buy	50.60 EUR	113.00 EUR	Hoymann, Guido
14.06.2023	Buy	Buy	61.00 EUR	113.00 EUR	Hoymann, Guido
15.03.2023	Buy	Buy	74.60 EUR	112.00 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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### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

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## Scope of application

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# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
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