

## ABO Wind (AB9 GH) | Utilities

April 24, 2020

### A remarkably high level of professionalism and a full pipeline promise high profit dynamics

We find it remarkable that ABO Wind has once again succeeded in confirming the unusual consistency of positive results in what is by nature a rather volatile (project) business. The short-term project pipeline and the project successes already reported so far this year lead us to expect a continued positive result for 2020. The company has not yet been affected by any significant effects of Corona, but cannot rule out influences in the second half of the year. The medium- and long-term pipeline continues to fill up strongly and allows us to expect particularly dynamic growth in the coming years.

- According to the preliminary figures, the Group's net income for the year 2019 amounts to 11.4 million euros (the target had been "around ten million euros"). In 2019, ABO Wind generated 58 percent of its group sales outside Germany. Further details are not yet available. The complete consolidated annual financial statements will be published on 9 June 2020.
- The most recently published pipeline comprises projects of more than 10 gigawatts in fifteen counties. For comparison: in the 24 years of its existence, ABO Wind has developed a total of around 3.1 gigawatts.

Fundamentals (in EUR m)	2016	2017	2018	2019e	2020e	2021e
Sales	122	147	150	133	161	192
EBITDA	34	38	32	30	32	45
EBIT	24	25	22	18	20	33
EPS adj. (EUR)	2.15	2.22	1.67	1.35	1.53	2.52
DPS (EUR)	0.50	0.40	0.42	0.40	0.40	0.50
BVPS (EUR)	8.77	10.40	11.63	11.53	12.65	14.77
Net Debt incl. Provisions	25	1	48	33	30	19
Ratios	2016	2017	2018	2019e	2020e	2021e
EV/EBITDA	2.4	2.5	4.8	5.9	5.3	3.6
EV/EBIT	3.4	3.7	7.0	9.8	8.5	5.0
P/E adj.	3.4	5.4	8.3	12.8	11.1	6.7
Dividend yield (%)	6.8	3.3	3.0	2.3	2.4	3.0
EBITDA margin (%)	28.1	25.7	21.4	22.9	20.1	23.2
EBIT margin (%)	19.5	17.0	14.6	13.8	12.7	16.9
Net debt/EBITDA	0.7	0.0	1.5	1.1	0.9	0.4
ROE (%)	49.1	23.2	15.1	12.3	12.6	18.4
PBV	0.8	1.1	1.2	1.5	1.3	1.1

Sources: Refinitiv, Metzler Research

**Buy**

 **unchanged**

**Price\*** **EUR 16.90**

**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)	143
Enterprise Value (EUR m)	173
Free Float (%)	25.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	9.7	-8.2	15.8
Rel. to SDAX	-2.9	14.6	34.7

Sources: Refinitiv, Metzler Research  
Changes in estimates (in %)

	2019e	2020e	2021e
Sales	2.7	0.0	0.0
EBIT	11.3	0.0	0.0
EPS	12.8	0.0	0.0

### Sponsored Research



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# company note

## Sustainably profitable

ABO Wind has once again succeeded in confirming the unusual consistency of positive results in what is by nature a rather volatile project business. According to the preliminary figures, the Group's net income for the year amounts to 11.4 million euros. This implies an EBITDA of around EUR 30m (e).

### Robust profit development with positive trend in EURm

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e	2022e
EBITDA	5	14	22	12	20	20	34	38	32	30	32	45	45

Source: ABO Wind, Metzler Research

## Strong pipeline

The most recently published pipeline comprises projects of more than 10 gigawatts in fifteen countries. For comparison: in the 24 years of its existence, ABO Wind has developed a total of around 3.1 gigawatts.

### ABO Wind - a well filled pipeline (status February 2020)

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(In implementation)
Germany	950	45	23
France	950	45	29
Finland	1400	165	
Ireland	173	45	11
Spain	1000		
Greece	600		38
Poland		21	
Hungary			5
UK	200	40	
Argentina	900	900	
Columbia	500		
Canada	300	10	
Southafrica	1000	600	
Tansania	250		
Tunesia	40	50	2
<b>Total</b>	<b>8263</b>	<b>1921</b>	<b>108</b>
<b>TOTAL</b>		<b>10292</b>	

Source: 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 (30%), Family Bockholt (30%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

### Key figures

P&L (in EUR m)	2016	%	2017	%	2018	%	2019e	%	2020e	%	2021e	%
<b>Sales</b>	<b>122</b>	<b>n.a.</b>	<b>147</b>	<b>20.0</b>	<b>150</b>	<b>2.4</b>	<b>133</b>	<b>-11.7</b>	<b>161</b>	<b>21.6</b>	<b>192</b>	<b>18.9</b>
<b>EBITDA</b>	<b>34</b>	<b>n.a.</b>	<b>38</b>	<b>9.6</b>	<b>32</b>	<b>-14.8</b>	<b>30</b>	<b>-5.7</b>	<b>32</b>	<b>7.0</b>	<b>45</b>	<b>37.1</b>
EBITDA margin (%)	28.1	n.a.	25.7	-8.7	21.4	-16.7	22.9	6.8	20.1	-12.0	23.2	15.3
<b>EBIT</b>	<b>24</b>	<b>n.a.</b>	<b>25</b>	<b>4.5</b>	<b>22</b>	<b>-12.0</b>	<b>18</b>	<b>-16.6</b>	<b>20</b>	<b>11.6</b>	<b>33</b>	<b>58.9</b>
EBIT margin (%)	19.5	n.a.	17.0	-12.9	14.6	-14.0	13.8	-5.5	12.7	-8.2	16.9	33.7
<b>Financial result</b>	<b>-2</b>	<b>n.a.</b>	<b>-1</b>	<b>1.6</b>	<b>-1</b>	<b>38.7</b>	<b>-2</b>	<b>-118.1</b>	<b>-2</b>	<b>0.0</b>	<b>-2</b>	<b>0.0</b>
<b>EBT</b>	<b>22</b>	<b>n.a.</b>	<b>23</b>	<b>4.9</b>	<b>21</b>	<b>-10.3</b>	<b>16</b>	<b>-22.4</b>	<b>18</b>	<b>13.0</b>	<b>31</b>	<b>65.3</b>
Taxes	6	n.a.	6	9.4	9	32.3	5	-42.6	6	13.0	9	65.3
Tax rate (%)	26.4	n.a.	27.5	n.a.	40.6	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	16	n.a.	17	3.3	13	-24.9	11	-10.5	13	13.0	21	65.3
Minority interests	0	n.a.	0	-55.0	0	88.9	0	-100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>16</b>	<b>n.a.</b>	<b>17</b>	<b>3.4</b>	<b>13</b>	<b>-25.0</b>	<b>11</b>	<b>-10.4</b>	<b>13</b>	<b>13.0</b>	<b>21</b>	<b>65.3</b>
Number of shares outstanding (m)	8	0.0	8	0.0	8	0.0	8	10.8	8	0.0	8	0.0
<b>EPS adj. (EUR)</b>	<b>2.15</b>	<b>n.a.</b>	<b>2.22</b>	<b>3.4</b>	<b>1.67</b>	<b>-25.0</b>	<b>1.35</b>	<b>-19.1</b>	<b>1.53</b>	<b>13.0</b>	<b>2.52</b>	<b>65.3</b>
<b>DPS (EUR)</b>	<b>0.50</b>	<b>100.0</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>
Dividend yield (%)	6.8	n.a.	3.3	n.a.	3.0	n.a.	2.3	n.a.	2.4	n.a.	3.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2016</b>	<b>%</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019e</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>27</b>	<b>n.a.</b>	<b>30</b>	<b>10.9</b>	<b>22</b>	<b>-25.4</b>	<b>23</b>	<b>6.1</b>	<b>25</b>	<b>6.3</b>	<b>33</b>	<b>33.9</b>
<b>Increase in working capital</b>	<b>-27</b>	<b>n.a.</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>Capital expenditures</b>	<b>2</b>	<b>n.a.</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>
D+A/Capex (%)	428.1	n.a.	982.8	n.a.	314.8	n.a.	400.0	n.a.	400.0	n.a.	300.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-3</b>	<b>n.a.</b>	<b>25</b>	<b>889.5</b>	<b>-20</b>	<b>-179.2</b>	<b>5</b>	<b>126.9</b>	<b>7</b>	<b>27.4</b>	<b>14</b>	<b>107.5</b>
Free cash flow yield (%)	-5.7	n.a.	27.9	n.a.	-19.1	n.a.	3.7	n.a.	4.8	n.a.	10.0	n.a.
Dividend paid	2	n.a.	4	100.0	3	-20.0	4	16.3	3	-4.8	3	0.0
<b>Free cash flow (post dividend)</b>	<b>-5</b>	<b>n.a.</b>	<b>22</b>	<b>521.4</b>	<b>-23</b>	<b>-207.4</b>	<b>2</b>	<b>108.1</b>	<b>4</b>	<b>88.4</b>	<b>11</b>	<b>210.6</b>
<b>Balance sheet (in EUR m)</b>	<b>2016</b>	<b>%</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019e</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>
<b>Assets</b>	<b>147</b>	<b>n.a.</b>	<b>174</b>	<b>18.7</b>	<b>194</b>	<b>11.6</b>	<b>199</b>	<b>2.5</b>	<b>204</b>	<b>2.5</b>	<b>227</b>	<b>11.4</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>67</b>	<b>n.a.</b>	<b>80</b>	<b>18.7</b>	<b>89</b>	<b>11.8</b>	<b>98</b>	<b>9.8</b>	<b>107</b>	<b>9.8</b>	<b>125</b>	<b>16.8</b>
Equity/total assets (%)	45.7	n.a.	45.7	n.a.	45.9	n.a.	51.2	n.a.	52.2	n.a.	54.8	n.a.
<b>Net Debt incl. Provisions</b>	<b>25</b>	<b>n.a.</b>	<b>1</b>	<b>-95.3</b>	<b>48</b>	<b>n.m.</b>	<b>33</b>	<b>-31.1</b>	<b>30</b>	<b>-10.6</b>	<b>19</b>	<b>-36.8</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	36.6	n.a.	1.5	n.a.	54.4	n.a.	34.1	n.a.	27.8	n.a.	15.1	n.a.
Net debt/EBITDA	0.7	n.a.	0.0	n.a.	1.5	n.a.	1.1	n.a.	0.9	n.a.	0.4	n.a.

### Structure

#### Sales by area of activity 2018



Sources: Refinitiv, Metzler Research

# company note

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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			
<b>Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)</b>					
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

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FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83

# company note

	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	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	Georgios Tsiourvas		6 82
	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Florian Hartel		17 73
	Simon Wesch		3 50