

company note

ABO Energy (AB9 GY) | Utilities/Renewables

September 02, 2024

Increasing demand for electricity should keep ABO in growth mode

H1 net profit of EUR 11.4m 28% above the previous year's figure. The net profit targets for 2024 (EUR 25 to 31 m) and mid term (EUR 50m) were confirmed. The development pipeline was expanded further, from 23.1 GW in March 2024 to 24.8 GW in August 2024 of which around 15.9 GW is in Europe (March: 15 GW) and around GW 4.4 in Germany (March: 3.9 GW). Even if the topic of climate protection has currently slipped somewhat out of focus politically and socially, the business opportunities for ABO remain good. The demand for power generation capacity remains high. Examples include topics such as e-mobility and AI/data centers. Gas and renewables appear to be the only two viable options to be able to meet the structural increase in demand for electricity, i.e. that are affordable and can be set up in a relatively short time. For the expansion of renewable energy in the future, land, grid connections and permits will continue to be the biggest bottleneck; overcoming these hurdles requires extensive, in-depth expertise and preparatory work. We therefore believe that developers such as ABO will continue to manage a scarce resource. And should continue to be able to earn good money with it.

We believe pipeline multiples are particularly useful for evaluating a developer business. Four major pipeline transactions have taken place in the last 4 yrs, each at a price of around EUR 150/GW. For ABO's pipeline, this corresponds to a theoretical EV of around EUR 3.7bn. Even applying generous safety discounts by limiting the valuation only to the European part of the pipeline and reducing the transaction multiple to 50% results in a target price of EUR 113.

Fundamentals (in EUR m) ¹	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	259	149	162
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	19.3	13.6	9.0	11.1	8.5	7.4
EV/EBIT	26.2	18.0	12.5	15.8	11.9	9.9
P/E adj.	37.3	27.8	13.9	14.7	14.0	11.7
Dividend yield (%)	0.9	0.7	1.5	1.4	1.5	1.5
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	4.2	2.2	2.0
PBV	3.4	4.0	2.0	2.0	1.8	1.6

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 47.20

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) ¹	427
Enterprise Value (EUR m) ¹	685
Free Float (%) ¹	38.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-3.9	-14.8	-7.8
Rel. to SDAX	-6.3	-8.4	-12.6
Changes in estimates (in %) ¹	2024e	2025e	2026e
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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H1 2024 result

The H1 2024 net profit of EUR 11.4 m exceeded the previous year's H1 result by 28%.

In H1, ABO Wind generated about 58% of its group revenue in Germany.

Regional sales split

	H1 2024		H1 2023	
	EURm	%	EURm	%
Germany	71.2	58	86.6	34.5
Spain	26.6	21.7	15.2	11.6
Finland	7.9	6.5	0.3	0.2
France	7.3	6	1.8	1.4
Hungary	3.9	3.2	2.2	1.7
Southafrica	2.6	2.1	1.4	1
Greece	1.2	1	18.4	14
Argentina	0.7	0.6	0	0
Ireland	0.5	0.4	0	0
Canada	0.4	0.3	1.6	1.3
Poland	0.1	0.1	2.1	1.6
Columbia	0	0	1.2	1
Other	0.1	0	0	0

Source: ABO Wind

In the first half of 2024, the rights on two Argentinian solar projects with 40 MW and a Hungarian solar project with 250 MW were sold, the project development for two wind power projects with 52 MW and two solar and battery projects with 17 MW was completed, a wind project with 15 MW and two solar and battery parks with a total of 16 MW were constructed and invoiced on a turnkey basis in Germany and Finland and six projects with 45 MW were sold to investors on a turnkey basis.

Outlook

Management expects net profit for 2024 to be in the range of EUR 25 to 31 m (unchanged). The medium-term potential to increase the annual profit to EUR 50 m was also confirmed.

Demand for electricity will rise sharply

While the issue of CO2 neutrality as a key driver for the expansion of renewables appears to have lost some of its momentum, at least temporarily, we continue to see strong arguments for the renewables industry in the areas of energy independence and a structural increase in demand for electricity. Examples of the structural increase in demand for electricity include AI/data centers and e-mobility. According to the German Federal Network Agency, for example, the electricity consumption resulting from the switch from combustion engines to e-mobility is likely to increase electricity demand by up to 30% compared to current consumption. According to forecasts by the Hasso Plattner Institute, electricity demand for data centers worldwide is likely to increase from the current level of around 4-5% to up to 30% over the next few years. If the decarbonization plans are fully implemented, electricity demand is expected to increase by 200 to 300% by 2050.

Pipeline update

ABO was able to expand the development pipeline by 1.7 GW net to 24.8 GW in the past six months. The pipeline contains around 900 projects. Around 60 percent of these are wind, 30 percent solar and ten percent battery projects.

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Pipeline update from August 2024

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(In implementation)
Germany	3950	150	300
France	1360	170	70
Finland	5200	100	0
Ireland	490	60	0
Spain	625	425	100
Greece	300	700	0
Poland	780	20	0
Hungary	110	0	90
UK	380	370	0
Netherlands	60	40	0
Total Europe	13255	2035	560
Argentina	600	700	0
Columbia	280	500	20
Canada	1200	0	0
Southafrica	2500	3000	0
Tunesia	140	10	0
Total by phase	17975	6245	580
Total Europe		15850	
TOTAL		24800	

Sources: ABO Wind, Metzler Research

Pipeline update from March 2024

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(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
Total Europe	12530	1945	525
Argentina	600	700	0
Columbia	160	500	40
Canada	1000	0	0
Southafrica	2500	2500	0
Tansania	50	0	0
Tunesia	40	10	0
Total by phase	16880	5655	565
Total Europe		15000	
TOTAL		23100	

Sources: ABO Wind, Metzler Research

Valuation

We believe pipeline multiples are particularly helpful in valuing the company. Four major pipeline transactions have taken place in the last four years, each at a price of around EUR 150/pipeline GW (2020: Nordex (Metzler recommendation BUY, pt. EUR 16.4)/RWE (Metzler recommendation BUY, pt. EUR 43); EIP/BayWa (Metzler recommendation under review); 2022: Siemens Gamesa/SSE; Orsted/Ostwind). For ABO Wind's pipeline, this corresponds to a theoretical EV of around EUR 3.7 bn. Even applying generous safety discounts by limiting the valuation only to the European part of the pipeline and reducing the transaction multiple to 50% results in a target price of EUR 113.

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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

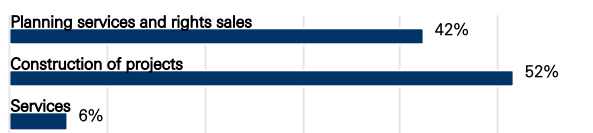
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	127	-14.8	232	82.3	300	29.4	350	16.8	368	5.3	382	3.6
EBITDA	30	-12.3	57	87.0	59	4.0	62	3.7	67	9.6	79	17.7
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
EBIT	22	0.0	43	92.2	42	-1.5	44	2.4	48	11.3	59	22.5
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
Financial result	-1	15.3	-5	-228.9	-1	82.5	-2	-193.1	-4	-40.0	-4	-14.3
EBT	21	1.3	38	82.6	42	8.8	41	-1.5	45	9.5	55	23.2
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.
Net Income after minorities	14	5.3	25	78.2	27	10.8	29	6.3	30	5.2	36	19.3
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	1.50	5.3	2.67	78.2	2.96	10.8	3.15	6.3	3.31	5.2	3.95	19.3
DPS (EUR)	0.49	8.9	0.54	10.2	0.60	11.1	0.64	6.7	0.68	6.3	0.70	2.9
Dividend yield (%)	0.9	n.a.	0.7	n.a.	1.5	n.a.	1.4	n.a.	1.5	n.a.	1.5	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	20	-52.4	70	244.1	42	-39.0	47	10.8	49	5.3	56	13.9
Increase in working capital	-67	n.a.	-83	n.a.	-105	n.a.	-145	n.a.	68	n.a.	-60	n.a.
Capital expenditures	4	11.1	2	-42.3	2	-22.1	2	11.1	2	0.0	3	50.0
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.
Free cash flow (Metzler definition)	-51	-177.7	-16	68.5	-65	-302.2	-100	-54.3	115	215.5	-7	-105.7
Free cash flow yield (%)	-10.0	n.a.	-2.4	n.a.	-17.1	n.a.	-23.4	n.a.	27.1	n.a.	-1.5	n.a.
Dividend paid	4	7.1	5	8.9	5	10.2	6	11.1	6	6.7	6	6.2
Free cash flow (post dividend)	-55	-189.3	-21	62.7	-70	-238.3	-106	-51.2	110	203.9	-13	-111.8
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	310	19.0	463	49.4	506	9.3	557	10.0	610	9.6	642	5.2
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	150	7.0	170	13.5	193	13.4	213	10.4	239	12.5	273	14.2
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.
Net Debt incl. Provisions	74	892.2	92	24.3	153	66.3	259	69.0	149	-42.4	162	8.7
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.	121.5	n.a.	62.2	n.a.	59.2	n.a.
Net debt/EBITDA	2.4	n.a.	1.6	n.a.	2.6	n.a.	4.2	n.a.	2.2	n.a.	2.0	n.a.

Structure

Sales by area of activity 2023



Sources: Bloomberg, Metzler Research

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Disclosures

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			
Issuer/Financial Instrument (ISIN): ABO Energy (DE0005760029)					
18.06.2024	Buy	Buy	51.80 EUR	113.00 EUR	Hoymann, Guido
15.03.2024	Buy	Buy	54.80 EUR	113.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): BayWa (DE0005194062)					
16.07.2024	Buy	Not rated	16.24 EUR		Demeter, Nikolas
10.05.2024	Buy	Buy	23.65 EUR	38.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	25.15 EUR	38.00 EUR	Hoymann, Guido
10.11.2023	Buy	Buy	32.35 EUR	52.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
25.07.2024	Buy	Buy	13.47 EUR	16.40 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	12.50 EUR	16.40 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	14.52 EUR	16.40 EUR	Hoymann, Guido
11.04.2024	Hold	Buy	12.74 EUR	14.90 EUR	Hoymann, Guido
01.03.2024	Hold	Hold	10.53 EUR	9.90 EUR	Hoymann, Guido
12.02.2024	Hold	Hold	9.50 EUR	9.10 EUR	Hoymann, Guido
22.01.2024	Buy	Hold	9.08 EUR	9.10 EUR	Hoymann, Guido
15.11.2023	Buy	Buy	10.90 EUR	14.50 EUR	Hoymann, Guido
12.10.2023	Buy	Buy	10.83 EUR	14.80 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)					
14.08.2024	Buy	Buy	32.29 EUR	43.00 EUR	Hoymann, Guido
15.05.2024	Buy	Buy	34.95 EUR	43.00 EUR	Hoymann, Guido
14.03.2024	Buy	Buy	31.74 EUR	43.00 EUR	Hoymann, Guido
12.02.2024	Buy	Buy	32.46 EUR	46.00 EUR	Hoymann, Guido
29.01.2024	Buy	Buy	34.42 EUR	57.00 EUR	Hoymann, Guido
25.01.2024	Buy	Buy	36.72 EUR	58.00 EUR	Hoymann, Guido
29.11.2023	Buy	Buy	39.56 EUR	58.00 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	36.31 EUR	58.00 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)

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

*** All authors are financial analysts

ABO Energy

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BayWa

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