

Wolftank-Adisa (WAH GY) | Utilities/Renewables

September 26, 2023

Momentum should accelerate significantly in H2

At around 4%, sales growth was moderate in the first half of the year 2023. Higher raw material prices and initiation costs for hydrogen projects led to a slight decline in profits. However, the guidance for the full year implies (at the midpoint of the guidance range) organic growth of around 34% for the second half of the year; a consolidation effect should even ensure growth of over 50% in the second half. Better capacity utilisation and project realisations should at least largely offset the cost issues of the first half in the second half and improve the H2 EBITDA margin to around 9% (H2 2022: 6.5%). The order book has increased to EUR 44.1m (H1 2022: EUR 22.5m). The main revenue drivers in the coming quarters in the hydrogen segment are likely to be orders from the buses and intralogistics (forklift trucks) markets. In the medium term, major growth opportunities will continue to result from Wolftank's environmental and industrial coatings businesses, which should benefit from the fact that conventional tanks and filling stations are largely obsolete, leading to an increased need for maintenance, repair, refurbishment and eventually dismantling. Another relatively new growth area in this field is the upgrading of jet fuel tanks for the storage of SAF (Sustainable Aviation Fuels). SAF increases the risk of corrosion damage in tanks. From 2025, the fuel used to refuel aircraft at major airports in the EU must contain at least 2 percent SAF (from 2030 six percent, from 2035 20 percent and by 2050 70 percent). In the hydrogen sector, the company can offer solutions for the development of a hydrogen distribution infrastructure with its extensive know-how in the areas of process software, compression technology or temperature control.

Buy

 **unchanged**

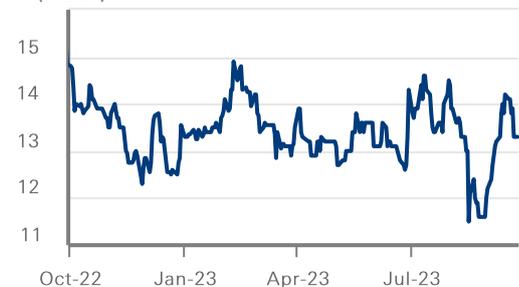
Price* **EUR 13.30**

Price target **EUR 23.00 (25.90)**

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

Market Cap (EUR m) ¹	64
Enterprise Value (EUR m) ¹	67
Free Float (%) ¹	49.0

Price (in EUR)¹



Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	35	45	63	83	101	113
EBITDA	0	2	4	6	9	10
EBIT	-2	-1	0	4	7	8
EPS adj. (EUR)	-1.84	-0.67	-0.42	0.28	0.72	0.91
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.06
BVPS (EUR)	4.84	3.17	4.65	4.54	5.17	6.00
Net Debt incl. Provisions	20	11	8	3	-3	-10
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	108.4	60.4	18.6	11.1	6.7	5.2
EV/EBIT	-16.9	-67.6	1016.4	18.9	9.1	6.8
P/E adj.	-4.8	-26.8	-32.1	46.8	18.4	14.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.5
EBITDA margin (%)	0.8	3.4	5.8	7.3	9.0	9.2
EBIT margin (%)	-5.1	-3.0	0.1	4.3	6.6	7.1
Net debt/EBITDA	70.6	7.6	2.1	0.5	-0.4	-0.9
PBV	1.8	5.7	2.9	2.9	2.6	2.2

¹Sources: Bloomberg, Metzler Research

Performance (in %) ¹	1m	3m	12m
Share	14.7	4.7	-15.8
Rel. to SDAX	16.6	7.7	-30.8

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	0.1	5.2	6.6
EBIT	-18.4	6.4	9.9
EPS	-30.5	2.1	4.5

Sponsored Research



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company note

H1 figures

In the first half of the year, sales increased by 4% from EUR 29m to 30.1m. This increase was mainly driven by the Hydrogen and Renewable Energies segment.

H1 EBITDA declined from EUR 1.4m to EUR 1m mainly due to higher raw material prices and initiation costs for hydrogen projects; the company points out that it has prepared offers amounting to EUR 158 million in the first two quarters of 2023.

Also as a result of the capital increase carried out at the end of last year, the equity ratio increased to 31.3% (30.6.2022: 26.3%) and net debt decreased from EUR 12.7 million to EUR 10.1 million.

Strategy update

Two weeks ago Wolf tank announced the increase of its minority stake in the Italian environmental services specialist Petroltecnica Group to 50% plus 1 share. In 2020, Wolf tank had initially acquired 10% of the company, secured a seat on the board of directors and supervisory board and a purchase option. Now that the company has returned to attractive profitability, the option has been exercised. The purchase price amounts to around EUR 4 million. This acquisition makes the Wolf tank Group one of the largest environmental service providers in Italy. Petroltecnica achieved a turnover of EUR 28.9 million in 2022. Wolf tank expects operational and strategic synergies from the combination. The closing of the transaction will take place in the coming weeks.

Already at the beginning of this year, TPER - the public transport company in the Italian region of Emilia Romagna - had selected Wolf tank as an industrial partner. The framework agreement has a total volume of around EUR 30 million until 2026. In the first phase, integrated hydrogen refuelling systems for buses are to be installed at 4 locations in Emilia Romagna by the end of 2024. In June, Wolf tank received its first order worth EUR 9.5 million from TPER for the installation of hydrogen refuelling systems.

Another relatively new growth area for Wolf tank's Industrial Coating business is the upgrading of jet fuel tanks for the storage of SAF (Sustainable Aviation Fuels). SAF increases the risk of corrosion damage in tanks. From 2025, the fuel used to refuel aircraft at major airports in the EU must contain at least 2 percent SAF (from 2030 six percent, from 2035 20 percent and by 2050 70 percent). Negotiators from the European Parliament and the EU Council Presidency agreed on corresponding specifications in a regulation on sustainable aviation fuels (ReFuel Aviation) in the early summer of 2023. The compromise still has to be confirmed by the plenary of the Parliament and the EU Council of Ministers.

Biofuels that meet the conditions of the EU Renewable Energy Directive are to be eligible as sustainable aviation fuel. These include waste materials from agriculture and forestry, algae, organic waste, used cooking oil and certain animal fats. These biofuels may account for a maximum share of 70 percent of SAF. Green hydrogen and low carbon e-fuels are also permitted.

Wolf tank is currently working on concluding a bigger framework agreement in the field of intralogistics (forklift) solutions. Forklifts with fuel cells are emission-free and can be filled with hydrogen in one to three minutes. The high availability of the vehicles is a major advantage over electrically powered forklifts in intensive multi-shift operations. This makes the technology interesting for both production environments and intensive logistics services. The hydrogen refuelling infrastructure can also be implemented in a space-saving manner.

company note

Outlook

For 2023, the company expects sales in a range of EUR 74 million to EUR 91 million and EBITDA in a range of EUR 4.9 million to EUR 6.7 million. This will include the first-time consolidation of Petroltecnica (approximately with one quarter).

For 2024, Wolfbank expects sales in the range of EUR 100 million to EUR 120 million. And expects profitability to continue to improve.

Valuation

The Environmental Services peers trade at 6.7x EV/EBITDA 2026e on average, the Renewables and H2 peers at 9.4x. Peer multiples have fallen recently. Despite the increase in our estimates for 2024ff for Wolfbank, the peer valuation results in a reduced price target of EUR 23..

Sum-of-the-parts valuation reveals upside

Environmental services and industrial coatings	EBITDA 2026e (in EURm)	Peers	Bloomberg	Share price	EV/EBITDA 2026e peers	Fair EV (in EURm)
			Ric	25.09.2023 (in local currency)		
		Befesa	BFSA GY	28	5.4	
		GFL Environmental Inc.	GFL US	33	8.0	
	7.0				6.7	47.0
Hydrogen and Renewable Energies	EBITDA 2026e (in EURm)	Peers	Bloomberg	Share price	EV/EBITDA 2026e peers	Fair EV (in EURm)
			Ric	25.09.2023 (in local currency)		
		SWECO	SWECB SS	99	10.0	
		Plug Power	PLUG US	8	7.5	
		Shoals	SHLS US	21	10.6	
	4.3				9.4	40.6
TOTAL fair EV (in EURm)						88
Net debt 2026e (in EUR m)						-15
Minorities (in EURm)						2
Fair Mcap (in EURm)						101
Fair value per share (in EUR)						23.0

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Dr. Peter Werth

CFO: Christian Pukljak COO: Dr. Matteo Ciarapica

Innsbruck

The core competencies of the Wolf tank Group include engineering, construction and operating services related to refueling facilities and the storage and transport of fuels.

Major shareholders

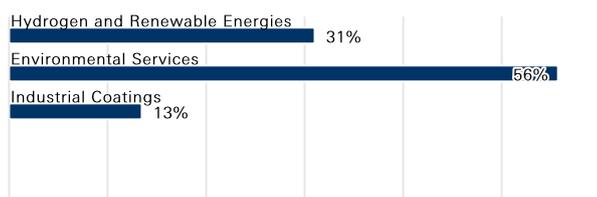
Management Board (13%), Dr. A. v. Aufschneider (7%), Eiffel Investment Group SA (8%), Paladin Asset Management (8%), MuM Industriebeteiligungen (15%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	35	-32.4	45	27.4	63	40.6	83	33.0	101	20.9	113	11.9
EBITDA	0	-93.9	2	436.3	4	140.5	6	67.4	9	50.1	10	14.3
EBITDA margin (%)	0.8	-91.0	3.4	320.8	5.8	71.1	7.3	25.9	9.0	24.2	9.2	2.2
EBIT	-2	-236.5	-1	25.4	0	104.9	4	n.m.	7	88.2	8	19.5
EBIT margin (%)	-5.1	-302.0	-3.0	41.5	0.1	103.5	4.3	n.m.	6.6	55.7	7.1	6.8
Financial result	-1	-30.9	-1	-35.8	-1	49.8	-1	-83.5	-1	0.0	-1	7.6
EBT	-3	-648.9	-3	2.9	-1	76.6	2	445.7	5	139.7	7	26.1
Taxes	-1	-218.5	0	127.7	1	537.1	1	-41.9	1	149.0	2	26.8
Tax rate (%)	18.0	n.a.	-5.1	n.a.	-139.5	n.a.	23.4	n.a.	24.3	n.a.	24.5	n.a.
Net income	-2	n.m.	-3	-24.5	-2	46.6	2	201.5	4	149.0	5	26.8
Minority interests	-0	-191.5	0	142.4	0	512.2	0	-30.0	0	114.3	1	33.3
Net Income after minorities	-2	n.m.	-3	-33.3	-2	37.3	1	173.7	3	154.4	4	25.9
Number of shares outstanding (m)	1	2.7	4	264.3	4	0.0	5	9.6	5	0.0	5	0.0
EPS adj. (EUR)	-1.84	n.m.	-0.67	63.4	-0.42	37.3	0.28	167.2	0.72	154.4	0.91	25.9
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.06	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.5	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	-0	94.7	5	n.m.	0	-94.3	4	n.m.	6	48.8	7	14.7
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	-2	n.a.	-2	n.a.	-1	n.a.
Capital expenditures	1	-24.3	2	64.3	2	8.7	2	-40.0	2	13.3	2	-5.9
D+A/Capex (%)	148.5	n.a.	123.7	n.a.	141.9	n.a.	166.7	n.a.	141.2	n.a.	150.0	n.a.
Free cash flow (Metzler definition)	-1	51.2	3	277.7	-2	-185.6	5	307.7	6	39.2	6	0.0
Free cash flow yield (%)	-13.8	n.a.	3.3	n.a.	-3.7	n.a.	7.2	n.a.	10.1	n.a.	10.1	n.a.
Dividend paid	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cash flow (post dividend)	-5	-382.4	11	321.9	4	-65.2	5	25.5	6	39.2	6	0.0
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	51	15.2	62	21.1	63	1.7	71	12.8	70	-1.4	73	4.3
Goodwill	5	76.6	7	31.2	6	-13.1	8	38.1	8	0.0	8	0.0
Shareholders' equity	8	-7.7	16	115.2	23	42.2	24	5.1	27	12.4	31	14.7
Equity/total assets (%)	14.7	n.a.	26.2	n.a.	36.6	n.a.	34.1	n.a.	38.9	n.a.	42.8	n.a.
Net Debt incl. Provisions	20	43.7	11	-42.4	8	-32.3	3	-59.8	-3	-206.7	-10	-193.7
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	262.9	n.a.	70.4	n.a.	33.5	n.a.	12.8	n.a.	-12.2	n.a.	-31.2	n.a.
Net debt/EBITDA	70.6	n.a.	7.6	n.a.	2.1	n.a.	0.5	n.a.	-0.4	n.a.	-0.9	n.a.

Structure

Sales by segments 2022



Sources: Bloomberg, Metzler Research

company note

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): Woltank-Adisa (AT0000A25NJ6)					
30.06.2023	Buy	Buy	13.30 EUR	25.90 EUR	Hoymann, Guido
15.05.2023	Buy	Buy	13.00 EUR	25.90 EUR	Hoymann, Guido
06.02.2023	Buy	Buy	14.10 EUR	25.90 EUR	Hoymann, Guido
19.12.2022	Buy	Buy	13.25 EUR	25.90 EUR	Hoymann, Guido
26.09.2022	Buy	Buy	15.95 EUR	25.80 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

Woltank-Adisa

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