

Wolftank-Adisa (WAH GY) | Utilities/Renewables

December 19, 2022

Capital increase with the participation of a strategic investor

Wolftank has decided on a capital increase of 9.6% excluding subscription rights. In principle, the capital increase serves to strengthen the equity base and to finance current and planned projects of the company. Around 78% of the new shares (corresponding to around 6.8% of the share capital after the capital increase) were subscribed by a strategic partner, Baywobau Invest GmbH, based in Grünwald near Munich. Baywobau will support further growth and, above all, enable the completion of correspondingly larger projects. Baywobau Invest GmbH is a developer of private and commercial real estate with a regional focus on southern and eastern Germany with over 50 years of history and more than 340 developed residential projects (>20,000 condominiums) and over 100,000 sqm of commercial space. Obviously, Wolftank's environmental services can be particularly and directly useful to Baywobau in its land procurement. Another advantage is that Wolftank can access Baywobau's construction capacities for larger projects. According to our calculations, Wolftank's equity ratio should rise from around 25% to about 31%. We expect that the additional new business can more than compensate for the dilution from the capital measure as of 2023.

- The issue price is EUR 14.01 per new share (corresponds to the volume-weighted average over 60 trading days at the end of trading on 05 December 2022).
- After the registration of the capital increase in the company register, the number of shares amounts to 4,801,504. The new shares are entitled to dividends for the current FY 2022.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	52	35	45	70	83	96
EBITDA	5	0	2	5	7	9
EBIT	1	-2	-1	2	4	6
EPS adj. (EUR)	-0.03	-1.84	-0.67	0.09	0.41	0.71
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	6.80	4.84	3.17	4.12	4.54	5.17
Net Debt incl. Provisions	14	20	11	8	3	-3
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	3.0	108.4	60.4	13.8	9.7	6.9
EV/EBIT	10.4	-16.9	-67.6	31.2	15.3	9.6
P/E adj.	n.a.	-4.8	-26.8	145.4	32.4	18.7
Dividend yield (%)	n.a.	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	8.9	0.8	3.4	7.4	8.2	9.1
EBIT margin (%)	2.5	-5.1	-3.0	3.3	5.2	6.6
Net debt/EBITDA	3.0	70.6	7.6	1.6	0.4	-0.4
PBV	0.0	1.8	5.7	3.2	2.9	2.6

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 13.25

Price target

EUR 25.90 (25.80)

* 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	72
Free Float (%) ¹	49.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	3.9	-18.7	-26.8
Rel. to SDAX	10.2	-21.4	-0.3

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	1.0	1.1
EBIT	0.0	7.4	8.7
EPS	-8.8	3.0	2.5

Sponsored Research



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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

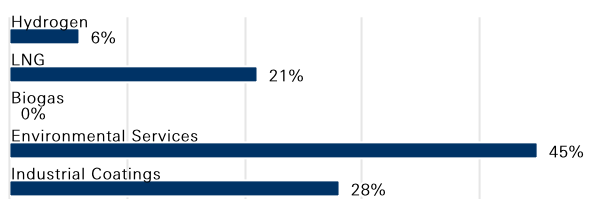
Management Board (13%), Dr. A. v. Aufschnaiter (7%), Eiffel Investment Group SA (8%), Paladin Asset Management (8%), MuM Industriebeteiligungen (15%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	52	16.3	35	-32.4	45	27.4	70	57.1	83	18.8	96	15.0
EBITDA	5	36.4	0	-93.9	2	436.3	5	246.1	7	31.7	9	26.7
EBITDA margin (%)	8.9	17.2	0.8	-91.0	3.4	320.8	7.4	120.3	8.2	10.9	9.1	10.2
EBIT	1	-20.5	-2	-236.5	-1	25.4	2	271.5	4	89.1	6	44.4
EBIT margin (%)	2.5	-31.6	-5.1	-302.0	-3.0	41.5	3.3	209.2	5.2	59.2	6.6	25.5
Financial result	-1	-3.0	-1	-30.9	-1	-35.8	-1	7.9	-1	0.0	-1	0.0
EBT	1	-41.1	-3	-648.9	-3	2.9	1	135.8	3	207.1	5	63.5
Taxes	0	-3.4	-1	-218.5	0	127.7	0	49.8	1	241.2	1	66.6
Tax rate (%)	83.5	n.a.	18.0	n.a.	-5.1	n.a.	21.5	n.a.	23.8	n.a.	24.3	n.a.
Net income	0	-80.2	-2	n.m.	-3	-24.5	1	121.9	2	241.2	4	66.6
Minority interests	0	157.8	-0	-191.5	0	142.4	0	308.2	0	5.0	0	4.8
Net Income after minorities	-0	-106.3	-2	n.m.	-3	-33.3	0	114.8	2	349.1	3	73.2
Number of shares outstanding (m)	1	0.0	1	2.7	4	264.3	5	9.6	5	0.0	5	0.0
EPS adj. (EUR)	-0.03	-106.3	-1.84	n.m.	-0.67	63.4	0.09	113.5	0.41	349.1	0.71	73.2
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
Dividend yield (%)	n.a.	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	-1	-157.9	-0	94.7	5	n.m.	4	-26.7	5	31.4	6	28.4
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	5	n.a.	-2	n.a.	-2	n.a.
Capital expenditures	2	105.9	1	-24.3	2	64.3	1	-47.8	2	25.0	2	13.3
D+A/Capex (%)	177.5	n.a.	148.5	n.a.	123.7	n.a.	241.7	n.a.	166.7	n.a.	141.2	n.a.
Free cash flow (Metzler definition)	-3	-379.0	-1	51.2	3	277.7	-3	-200.7	5	299.6	6	21.8
Free cash flow yield (%)	n.a.	n.a.	-13.8	n.a.	3.3	n.a.	-4.1	n.a.	8.2	n.a.	10.0	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)	2	-32.1	-5	-382.4	11	321.9	3	-68.9	5	58.6	6	21.8
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	44	7.8	51	15.2	62	21.1	72	16.0	71	-1.1	70	-1.4
Goodwill	3	0.4	5	76.6	7	31.2	8	13.0	8	6.3	8	0.0
Shareholders' equity	8	164.1	8	-7.7	16	115.2	22	37.1	24	9.0	27	12.4
Equity/total assets (%)	18.4	n.a.	14.7	n.a.	26.2	n.a.	31.0	n.a.	34.1	n.a.	38.9	n.a.
Net Debt incl. Provisions	14	-4.0	20	43.7	11	-42.4	8	-28.8	3	-64.3	-3	-219.2
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	168.8	n.a.	262.9	n.a.	70.4	n.a.	36.5	n.a.	12.0	n.a.	-12.7	n.a.
Net debt/EBITDA	3.0	n.a.	70.6	n.a.	7.6	n.a.	1.6	n.a.	0.4	n.a.	-0.4	n.a.

Structure

Sales by segments 2021



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)					
26.09.2022	Buy	Buy	15.95 EUR	25.80 EUR	Hoymann, Guido
05.09.2022	n.a.	Buy	16.35 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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company note

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