

Wolftank-Adisa Holding AG

Avg. consensus price target EUR 24.15
 Up-/Downside 26.4%
 Consensus rating BUY



KEY MEASURES 2021

Revenue growth yoy	EBITDA-Margin	EPS	PE-Ratio 2022E
46.0% ↑	29.0% ↑	0.11 ↑	27.7x

Company description

Wolftank-Adisa is active in the petrochemical industry and environmental technology, focusing on the remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities. The patented application technology, based on high-tech, in-house developed epoxy resins, enables cost-effective and rapid repair of defective tank systems. In addition, a specific service with continuous remote monitoring of rehabilitated plants is included. The complementary engineering and environmental protection services for contaminated soils and facilities ensure that the customers' entire value chain is covered. A major growth driver has been and is likely to remain, the commissioning and de-commissioning of traditional petrol stations, LNG and hydrogen petrol stations. Here, Wolftank is likely to post significant growth through a recent JV with Kuwait Petroleum Italia "Mares" Srl" in order to maintain and improve more than 3,000 petrol stations across Europe.

COMPANY DETAILS

Company name: Wolftank-Adisa Holding AG
 Address: Grabenweg 58
 ZIP, city: 6020 INNSBRUCK
 Country: Austria
 Phone: Tel: +43 512 345726
 Fax: Fax: +43 512 345726 89
 E-mail: info@wolftank-adisa.com
 Web: www.wolftank-adisa.com
 Company seat: Innsbruck
 Registered court: Landesgericht Innsbruck
 Register number: FN 306731a
 VAT-ID number: ATU63994547

MANAGEMENT



Dr. Peter Werth
 CEO
 Since 2014



Markus Wenner
 Chairman of the Supervisory Board

SHARE PERFORMANCE



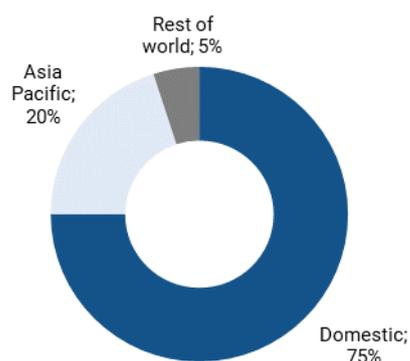
SHARE DATA

ISIN:	AT0000A25NJ6
WKN:	A2PBHR
Share type	Ordinary shares
Bloomberg Code	WAH:GR
Home exchange	Vienna
Index	m:access
Number of shares	3.98m
Previous close	EUR 19.10
52 week high	23.00
52 week low	7.53
30 days avg. trading volume	1,000
Market capitalization	EUR 76.1m
Sector	Industrial Goods & Services

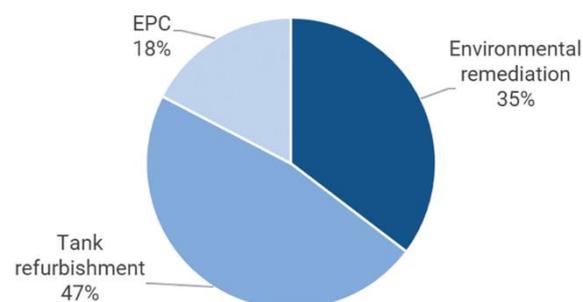
EQUITY STORY - WHY TO INVEST

- Wolftank-Adisa benefits from its relatively strong position in a highly fragmented niche market. A regulatory environment as well as required certifications create high barriers to entry, protecting an otherwise low capital intensive industry from emerging competition. Wolftank differentiates by having a sophisticated track record – a priceless asset as failure to perform often can lead to disproportionate reputational damages and ultimately costs. On top, scale advantages allow for technological leadership (e.g. in house epoxy resin development / tank repair automation via robotic) or the ability to operate own training facilities for a still labor intensive task.
- The beauty of the equity story is however massive structural growth and pent-up demand driven by increasing environmental awareness and secular growth drivers due to the commissioning of new LNG and hydrogen petrol stations in Europe, which alone will grow by some 50% p.a. (CAGR 19-25E). A game changing acquisition where Wolftank buys out one of its major competitors as well as the JV with Kuwait Petroleum sets the stage for double digit top- and bottom-line growth in the future.

GEOGRAPHIC FOOTPRINT



SEGMENTS



P&L data	2017	2018	2019	2020	2021E	2022E	2023E
Sales	na	44.5	51.8	35.0	51.1	79.8	83.8
Sales growth in %	na	na	16.3%	-32.4%	46.0%	56.1%	5.0%
EBITDA	na	3.4	4.6	0.3	4.1	7.5	9.1
EBITDA margin in %	na	7.6%	8.9%	0.8%	8.1%	9.4%	10.9%
EBIT	na	1.7	1.3	-1.8	1.6	5.4	6.8
EBIT margin in %	na	3.7%	2.5%	-5.1%	3.2%	6.8%	8.1%
Earnings per share	na	0.21	-0.01	-0.61	0.11	0.69	0.92
Dividend per share	na	0.00	0.00	0.00	0.00	0.00	0.00

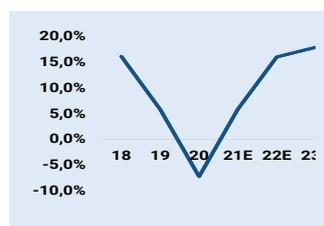
Sales



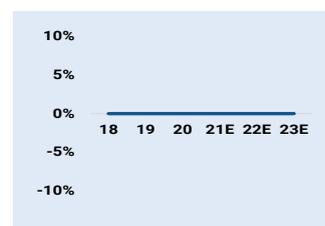
EPS



ROCE



Dividend Yield



B/S and valuation	2017	2018	2019	2020	2021E	2022E	2023E
Net debt	na	12.1	11.4	12.8	8.2	10.4	11.0
Net debt / EBITDA	na	3.6x	2.5x	45.4x	2.0x	1.4x	1.2x
ROCE	na	8.0%	5.3%	-7.2%	5.3%	14.8%	17.4%
Dividend yield	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P/B ratio	na	1.04	2.27	1.60	2.56	3.32	4.33
FCF yield	na	0.4%	-6.6%	-2.8%	-0.5%	1.5%	-0.6%
EV/EBIT	na	53.3x	66.7x	-49.4x	51.7x	16.0x	12.9x
P/E ratio	na	91.1x	-1,580.3x	-31.1x	176.9x	27.7x	20.8x

SHAREHOLDERS

MuM Beteiligung / GCI	15.0%
Management	13.0%
Eiffel Investment	8.0%
Dr. A. Aufschnaiter	7.0%
Mäder AG	5.0%
Free Float	49.1%

PRODUCTS & SERVICES



COMPANY DETAILS

29.04.2022	FY 2021 reporting
10.06.2022	AGM
16.06.2022	Dividend payment day
23.09.2022	H1 2022 reporting

INVESTOR RELATIONS CONTACT



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