

Wolftank-Adisa (WAH GY) | Utilities/Renewables

February 06, 2023

Participating in the ramp-up of the hydrogen economy

The Bologna project announced by WAH at the end of January confirms the company's good chances of participating in a ramp-up of the hydrogen economy. We do not need to make any changes to our estimates yet. But our growth case for WAH is all the better substantiated by this project win. Bologna should already account for about 1/3 of our sales estimates for the H2 segment in 2024 and for about half of 2025 and 2026. And the company still sees a good chance of being able to conclude further contracts soon. At the same time, the LNG price is in the process of returning to normal. We believe this is a sustainable trend (see our study of 9 January 2023 'The gates are open for more renewables expansion, electricity and gas prices should trend downwards'). The construction of LNG filling stations is another business segment of WAH. Investment case unchanged: WAH's environmental and industrial coating services should benefit from the fact that conventional tanks and filling stations are largely aging, leading to increased maintenance, refurbishment and ultimately dismantling requirements. In the H2 segment, the company can offer solutions for the development of a H2 distribution infrastructure with its extensive know-how in the areas of process software, compression technology or temperature control.

The Environmental Services peers trade at 8.6x EV/EBITDA 2024e on average, the Engineering peers at 10.6x and the Renewables peers at 9.4x. The H2 peers are not yet foreseeably profitable in the next few years. Therefore, a sales multiple is usually used here. They are currently trading at 6x EV/sales 2024e. WAH is trading at 9.3x EV/EBITDA 2024e and at 0.9x EV/sales 2024e.

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	14.1	10.3	7.4
EV/EBIT	10.4	-16.9	-67.6	31.8	16.2	10.2
P/E adj.	n.a.	-4.8	-26.8	148.7	34.5	19.9
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	3.3	3.1	2.7

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 14.10

Price target

EUR 25.90 (unchanged)

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

Market Cap (EUR m) ¹	68
Enterprise Value (EUR m) ¹	71
Free Float (%) ¹	49.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	5.6	2.2	-21.7
Rel. to SDAX	-2.2	-13.6	-13.6

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

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company note

The Bologna project

The provider of local public transport in the Italian region of Emilia Romagna TPER has selected Wolf tank as a partner for a joint consortium TPH2. This new consortium will be responsible for integrated hydrogen refuelling stations for buses to be installed by 2026. The 127 hydrogen-powered buses will complement a number of existing zero-emission vehicles - including trolleybuses and battery-electric buses - in Bologna, one of Italy's ten largest cities with a population of almost 400,000. Bologna is one of the 100 European cities that want to achieve climate neutrality by 2030.

TPER is managing this large-scale project in close cooperation with the city of Bologna and the municipal public transport authority SRM. The project is mainly financed with EU funds from Italy's PNRR reconstruction and resilience plan. At the end of last year, the municipality of Bologna, TPER and SRM initially signed an agreement on the renewal of the public transport bus fleet. The agreement stipulated that TPER would be responsible for the purchase of the vehicles and the installation of the hydrogen filling stations in its depots.

In total, Wolf tank-Adisa will install four refuelling facilities by 2026. The order volume is in the order of magnitude of slightly less than EUR 30 million. Of this, around EUR 1 million is expected to be incurred in 2023, around EUR 4 million in 2024 and the remaining volume in 2025 and 2026.

Valuation

The Environmental Services peers trade at 8.6x EV/EBITDA 2024e on average, the Engineering peers at 10.6x and the Renewables peers at 9.4x. The Hydrogen peers are not yet foreseeably profitable in the next few years. Therefore, a sales multiple is usually used here. They are currently trading at 6x EV/sales 2024e. Wolf tank is trading at 9.3x EV/EBITDA 2024e and at 0.9x EV/sales 2024e.

Sum-of-the-parts valuation reveals upside

Environmental services and industrial coatings	EBITDA 2024e (in EURm)	Peers	Bloomberg	Share price	EV/EBITDA 2024e peers	Fair EV (in EURm)		
			Ric	03.02.2023 (in local currency)				
5.7		Befesa	BFSA GY	52	8.7	49.0		
		GFL Environmental Inc.	GFL US	31	8.5			
					8.6			
LNG	EBITDA 2024e (in EURm)	Peers	Bloomberg	Share price	EV/EBITDA 2024e peers			
			Ric	03.02.2023 (in local currency)				
			SWECO	SWECB SS			120	13.8
			Clean Energy Fuels Corp.	CLNE US			6	8.7
1.4			GEA	G1A GY	43	9.3		
						10.6		
Biogas	EBITDA 2024e (in EURm)	Peers	Bloomberg	Share price	EV/EBITDA 2024e peers			
			Ric	03.02.2023 (in local currency)				
			7C Solarparken	HRPK GY			4	6.4
0.2			Encavis	ECV GY	19	12.5		
						9.4		
Hydrogen	Sales 2024e (in EURm)	Peers	Bloomberg	Share price	EV/Sales 2024e peers			
			Ric	03.02.2023 (in local currency)				
			NEL ASA	NEL NO			18	10.8
			MCPHY Energy	MCPHY FP			15	4.8
15.0			SFC Energy	F3C GY	26	2.4		
						6.0		
						30.0		

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

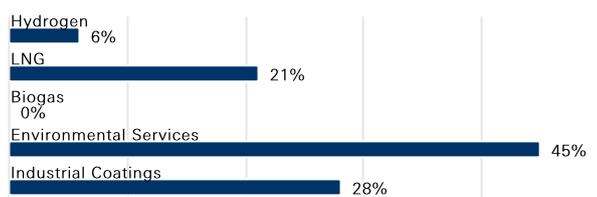
Management Board (13%), Dr. A. v. Aufschneider (7%), Eiffel Investment Group SA (8%), Paladin Asset Management (8%), MuM Industriebeteiligungen (15%)

Key figures

P&L (in EUR m)	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.	-4.0	n.a.	7.7	n.a.	9.4	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

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Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): GEA Group (DE0006602006)					
26.01.2023	Buy	Buy	40.95 EUR	47.00 EUR	Bauer, Stephan
17.01.2023	Buy	Buy	40.55 EUR	47.00 EUR	Bauer, Stephan
10.08.2022	Buy	Buy	35.72 EUR	47.00 EUR	Bauer, Stephan
11.07.2022	Buy	Buy	33.69 EUR	47.00 EUR	Bauer, Stephan
06.05.2022	Buy	Buy	36.49 EUR	47.00 EUR	Bauer, Stephan
12.04.2022	Buy	Buy	36.54 EUR	47.00 EUR	Bauer, Stephan
14.03.2022	Buy	Buy	36.35 EUR	47.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): SFC Energy (DE0007568578)					
01.12.2022	Buy	Buy	23.75 EUR	34.00 EUR	Neuberger, Alexander
20.07.2022	Buy	Buy	20.35 EUR	34.00 EUR	Neuberger, Alexander
28.03.2022	Buy	Buy	26.75 EUR	36.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Woltank-Adisa (AT0000A25NJ6)					
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
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)

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*** All authors are financial analysts

SFC Energy

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Woltank-Adisa

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Compiled: February 06, 2023 08:00 AM CET
Initial release: February 06, 2023 08:00 AM CET

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