

Wolftank-Adisa (WAH GY) | Utilities/Renewables

December 01, 2023

Another large hydrogen refuelling station order

Another major H2 refuelling station contract with a public transport provider. We don't need to change our estimates, but our growth case for Wolftank's hydrogen business is all the better substantiated by this project win. Wolftank has been awarded by Siram Veolia for the planning and construction of a H2 refuelling station for a railway company near Lake Iseo in northern Italy. For Wolftank, this contract accounts for around half of the total tender volume of EUR 19.5m. The project comprises the planning and construction of a hydrogen refuelling system for trains using the Wolftank Group's technologies and software solutions. The first hydrogen-powered train will be delivered in 2024, with five further trains scheduled to go into operation by spring 2025. The plant is expected to be fully operational by April 2025. This order is a further milestone following the major order from the Italian public transport company TPER for the refuelling of hydrogen buses in the Emilia Romagna region (EUR 30m framework contract until 2026; resulting in a first EUR 9.5m concrete order by the end of 2024 in June). In its announcement, Wolftank also mentions an increase in orders in the field of intralogistics (hydrogen-powered forklifts). Investment case unchanged: In the hydrogen sector, the company can offer solutions for the development of a hydrogen distribution infrastructure with its extensive expertise in the areas of process software, compression technology and temperature control. In the medium term, there are also major growth opportunities for Wolftank in the areas of environmental and industrial coatings, which should benefit from the fact that conventional tanks and refuelling stations are largely obsolete, leading to an increased need for maintenance, repair, refurbishment and ultimately dismantling.

Buy

 **unchanged**

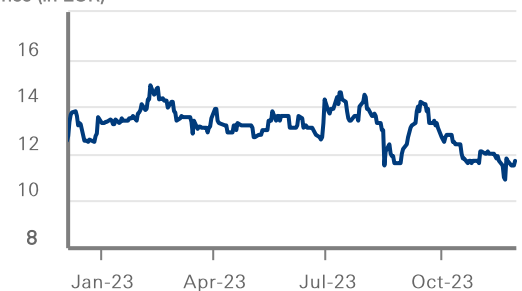
Price* **EUR 11.70**

Price target **EUR 23.00 (unchanged)**

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

Market Cap (EUR m) ¹	56
Enterprise Value (EUR m) ¹	59
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	9.8	5.8	4.5
EV/EBIT	-16.9	-67.6	1016.4	16.7	7.9	5.8
P/E adj.	-4.8	-26.8	-32.1	41.2	16.2	12.8
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	2.6	2.3	2.0

¹Sources: Bloomberg, Metzler Research

Performance (in %) ¹	1m	3m	12m
Share	0.9	-4.1	-8.9
Rel. to SDAX	-5.0	-2.3	-12.6

Changes in estimates (in %) ¹	2023e	2024e	2025e
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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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

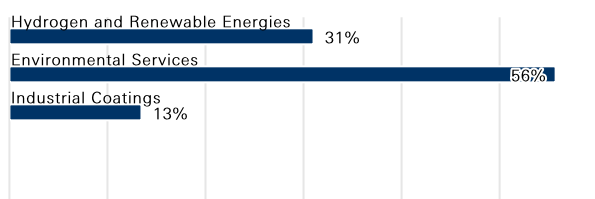
Management Board (13%), Dr. A. v. Aufschneider (7%), Eiffel Investment Group SA (8%), Paladin Asset Management (8%), MuM Industriebeteiligungen (15%)

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.	8.2	n.a.	11.4	n.a.	11.4	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)	-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)					
26.09.2023	Buy	Buy	13.30 EUR	23.00 EUR	Hoymann, Guido
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

* 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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