

Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 24m

09 December 2020

UPDATE



Wolftank bundles its Hydrogen activities; BUY

What's it all about?

Wolftank-Adisa announced that it has bundled its Hydrogen activities in a separate entity, named Wolftank Hydrogen GmbH. In our view, this clearly underscores the company's core competencies in this field as well as the fact that hydrogen based growth initiatives will remain an important growth pillar for the company in future years. A back of the envelope calculation allows for additional revenue potential of up to EUR 10m p.a. in Germany alone and hence driving growth at Wolftank that already banks on structural and secular growth trends within its tank refurbishing business as well as water and soil treatment. Consequently, we view the rebound of sales of 45% in 2021 as conservative and highly visible after the Covid-19 induced decline in 2020. However, none of this is currently reflected in the company's share price, which is why we reiterate our BUY recommendation. Our PT remains unchanged at EUR 31.00.

BUY (BUY)

Target price	EUR 31.00 (31.00)
Current price	EUR 23.00
Up/downside	35%

MAIN AUTHOR

Thomas Wissler

Equity Research Analyst

t.wissler@alsterresearch.com

+49 40 309 293-58

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BUY (BUY)

Target price EUR 31.00 (31.00)
Current price EUR 23.80
Up/downside 35%

MAIN AUTHOR

Thomas Wissler
Equity Research Analyst
t.wissler@alsterresearch.com
+49 40 309 293-58

Wolftank bundles its Hydrogen activities; Remains BUY

Yesterday, shares in Wolftank-Adisa Holding AG (Wolftank) jumped nearly 10% amid a press release that the company has bundled its Hydrogen activities in a separate entity, named Wolftank Hydrogen GmbH. Whilst this move mainly represents an organizational issue, it also clearly underscores the company's core competencies in this field as well as the fact that hydrogen based growth initiatives will remain an important growth pillar for the company in future years.

In fact, Wolftank has a history of more than 30 years in the gas plant sector, which the company has been able to successfully leverage into the fast growing market for designing and commissioning of LNG and hydrogen petrol station for heavy duty vehicles. That said, part of the European Commission's climate package is to replace the environmentally unfriendly consumption of diesel for heavy duty trucks with supposedly environmentally friendly alternatives such as LNG or hydrogen powered fuels. For this purpose, the European LNG grit is scheduled to increase significantly, in order to facilitate the shift towards a gas powered heavy duty truck fleet in Europe.

Taking Germany as an example, 2019 LNG petrol stations accounted for a mere 10-15 locations (eAR). The picture on the next page shows, that this number already doubled during the course of 2020. By the end of 2025, industry expectations see a network of at least 200 petrol stations in Germany alone, representing a **CAGR growth of more than 50% over the next 5 years**. With – according to the company – an average order volume of EUR 2-3m for a hydrogen refueling system, revenue potential accumulates to EUR 0.5bn in Germany alone. A mere 10% share for Wolftank would thus translate into EUR 10m p.a. additional revenues.

Conclusion: In our view, the bundling of Wolftank's hydro-fueled growth initiatives has been an important step. Hence, hydro is likely to significantly add to the existing structural and secular growth driver which come along tank refurbishments or water and soil treatment. As such we view the forecasted rebound in sales of 45% in 2021 as highly visible. In terms of valuation we believe that the favourable outlook is not yet accurately reflected in Wolftank's share price. That said, a P/E of below 10x 2022E and the prospect for further upgrade potential **makes Wolftank an attractive BUY. We keep our PT unchanged at EUR 31.00, yielding a mid-term upside of at least 35%.**

Wolftank-Adisa Holding AG	2018	2019	2020E	2021E	2022E
Net Sales	44,5	51,8	35,2	51,1	58,8
<i>Growth yoy</i>	<i>na</i>	<i>16,3%</i>	<i>-32,0%</i>	<i>45,0%</i>	<i>15,0%</i>
EBITDA	3,4	4,6	0,1	5,3	7,6
EBIT	1,7	1,3	-1,8	3,3	5,8
Net profit	0,7	0,0	-2,1	1,2	2,9
Y/E net debt (net cash)	12	11	19	23	22
Net debt/EBITDA	3,6	2,5	274	4,3	2,8
EPS recurring	0,42	-0,04	-1,74	1,01	2,39
DPS	0,00	0,00	0,00	0,00	0,00
<i>Dividend yield</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
Gross profit margin	19,6%	29,3%	27,0%	29,3%	31,5%
EBITDA margin	7,6%	8,9%	0,2%	10,3%	12,9%
EBIT margin	3,7%	2,5%	-5,2%	6,4%	9,9%
ROCE	8,0%	5,8%	-8,2%	15,0%	23,1%
EV/EBITDA	10,7	8,3	666,0	9,6	6,5
EV/EBIT	21,8	29,2	-25,7	15,4	8,5
PER	55,1	-634,7	-13,2	22,8	9,6
FCF yield	3,8%	3,0%	-1,4%	5,5%	9,0%

Source: Company data; AlsterResearch



Close price as of 11.09.2020

High/low 52 weeks 32.00 / 12.20
Price/Book Ratio 14.03x

Ticker / Symbols

ISIN AT0000A25NJ6
WKN A2PBHR
Bloomberg WAH:GR

Changes in estimates

		Sales	EBIT	EPS
2020	old	35.2	-1.8	-1.74
	Δ	-	-	-
2021	old	51.1	3.3	1.01
	Δ	0%	0%	-
2022	old	58.8	5.8	2.39
	Δ	-	-	-

Key share data

Number of shares: (in m pcs) 1.20
Book value per share: (in €) 1.74
Ø trading volume: (12 months) 500

Major shareholders

Management 22.2 %
MuM Beteiligung / GCI 14.0 %
Dr. A. Aufschneider 8.2 %
Mäder AG 6.5 %
Free Float 48.9 %

Company description

Wolftank is a Austria based company that operates as an environmental technology company for tank systems and soil remediation. The company focuses on the remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities, as well as groundwater purification. In addition, Wolftank is active in the commissioning of LNG and hydrogen petrol stations.

LNG Map Europe

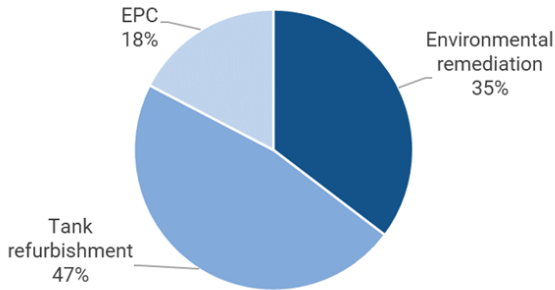
CAGR of 50% p.a.
(19-25E)*



Source: NGVA Europe, AlsterResearch;
* Germany as an illustrative example

Investment case in six charts

Sales by segment



Wolf tank's track record



Blue chip clients

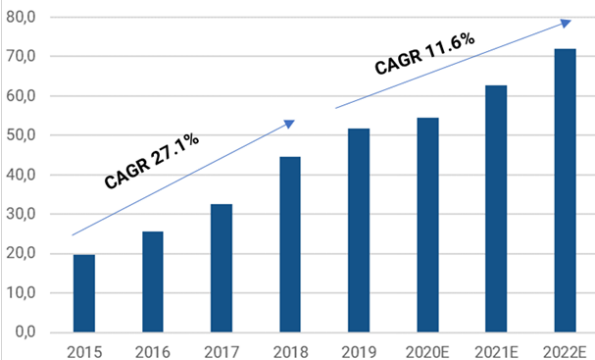


LNG Map Europe

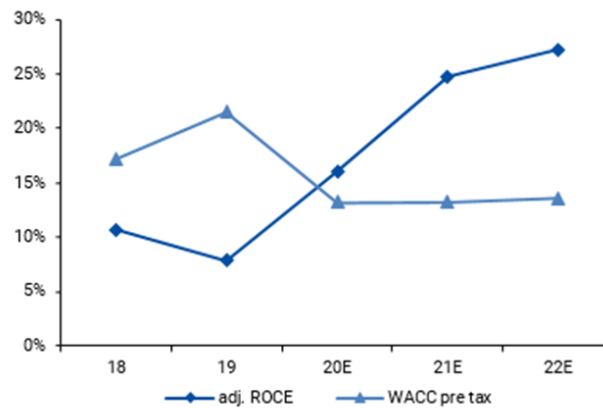
CAGR of 50% p.a. (19-25E)*



Sales development



ROCE vs. WACC



Source: Company data, AlsterResearch AG

SWOT Analysis

 Strengths
Technological leadership and patents
Strong product know-how and expertise
Long track record
Long-lasting customer loyalty
Cost-efficiency of refurbishment (50% less than new tanks)
Blue chip client base
 Opportunities
Growing market renovation/remodelling LNG stations
Expansion towards China and USA
Acquisition of smaller competitors
Structural growth due to rising environmental awareness
High barriers to entry
 Weaknesses
Illiquid stock
Pricing pressure and potentially low bargaining power
regional cluster risk (Italy)
 Threats
Niche market
Increasing customer concentration

Source: AlsterResearch

Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E
Net sales	44,5	51,8	35,2	51,1	58,8
Sales growth	na	0,2	-0,3	0,5	0,2
Increase/decrease in finished goods and work in process	-0,2	-1,9	0,0	0,0	0,0
Total sales	44,4	49,9	35,2	51,1	58,8
Other operating income	1,4	0,7	0,2	0,3	0,3
Material expenses	35,7	35,3	25,7	36,1	40,3
Personnel expenses	4,7	6,5	6,0	6,4	7,2
Other operating expenses	2,0	4,2	3,6	3,6	4,1
Total operating expenses	41,0	45,3	35,2	45,8	51,2
EBITDA	3,4	4,6	0,1	5,3	7,6
Depreciation	1,7	3,3	1,9	2,0	1,8
EBITA	1,7	1,3	-1,8	3,3	5,8
Amortisation of goodwill and intangible assets	0,0	0,0	0,0	0,0	0,0
Impairment charges	0,0	0,0	0,0	0,0	0,0
EBIT	1,7	1,3	-1,8	3,3	5,8
Financial result	-0,8	-0,8	-1,2	-1,2	-1,2
Recurring pretax income from continuing operations	0,9	0,5	-3,0	2,1	4,6
Extraordinary income/loss	0,0	0,0	0,0	0,0	0,0
Earnings before taxes	0,9	0,5	-3,0	2,1	4,6
Taxes	0,4	0,4	-1,1	0,7	1,6
Net income from continuing operations	0,4	0,1	-2,0	1,3	3,0
Result from discontinued operations (net of tax)	-0,2	0,0	0,0	0,0	0,0
Net income	0,7	0,1	-2,0	1,3	3,0
Minority interest	0,0	0,1	0,1	0,1	0,1
Net profit (reported)	0,7	0,0	-2,1	1,2	2,9
Average number of shares	1,0	1,2	1,2	1,2	1,2
EPS reported	0,63	-0,04	-1,74	1,01	2,39

Profit and loss (common size)	2018	2019	2020E	2021E	2022E
Net sales	100%	100%	100%	100%	100%
Increase/decrease in finished goods and work in process	0%	-4%	0%	0%	0%
Total sales	100%	96%	100%	100%	100%
Other operating income	3%	1%	1%	1%	1%
Material expenses	80%	68%	73%	71%	69%
Personnel expenses	11%	13%	17%	13%	12%
Other operating expenses	4%	8%	10%	7%	7%
Total operating expenses	92%	87%	100%	90%	87%
EBITDA	8%	9%	0%	10%	13%
Depreciation	4%	6%	5%	4%	3%
EBITA	4%	3%	-5%	6%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%
EBIT	4%	3%	-5%	6%	10%
Financial result	-2%	-2%	-3%	-2%	-2%
Recurring pretax income from continuing operations	2%	1%	-9%	4%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%
Earnings before taxes	2%	1%	-9%	4%	8%
Taxes	1%	1%	-3%	1%	3%
Net income from continuing operations	1%	0%	-6%	3%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%
Net income	1%	0%	-6%	3%	5%
Minority interest	0%	0%	0%	0%	0%
Net profit (reported)	1%	0%	-6%	2%	5%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E
Intangible assets	4,8	4,6	4,6	4,6	4,6
Property, plant and equipment	6,3	6,3	8,7	8,1	7,8
Financial assets	0,3	0,7	0,7	0,7	0,7
FIXED ASSETS	11,5	11,6	14,0	13,4	13,0
Inventories	5,5	6,1	4,2	6,0	6,9
Accounts receivable	20,1	22,0	14,5	19,6	22,5
Other current assets	0,0	0,0	0,0	0,0	0,0
Liquid assets	3,4	4,2	2,0	0,5	1,7
Deferred taxes	0,3	0,4	0,0	0,0	0,0
Deferred charges and prepaid expenses	0,3	0,1	0,0	0,0	0,0
CURRENT ASSETS	29,6	32,7	20,6	26,1	31,2
TOTAL ASSETS	41,1	44,3	34,6	39,5	44,2
SHAREHOLDERS EQUITY	3,2	8,0	-1,6	0,2	3,2
MINORITY INTEREST	0,1	0,2	0,2	0,2	0,2
Long-term debt	15,5	15,6	21,3	23,3	23,3
Provisions for pensions and similar obligations	0,2	0,0	0,0	0,0	0,0
Other provisions	1,6	0,0	0,0	0,0	0,0
Non-current liabilities	17,2	15,6	21,3	23,3	23,3
short-term liabilities to banks	0,0	0,0	0,0	0,0	0,0
Accounts payable	15,5	14,3	9,7	11,2	12,9
Advance payments received on orders	1,2	0,7	0,5	0,0	0,0
Other liabilities (incl. from lease and rental contracts)	3,8	4,6	4,6	4,6	4,6
Deferred taxes	0,0	0,0	0,0	0,0	0,0
Deferred income	0,0	-0,2	0,0	0,0	0,0
Current liabilities	20,5	19,6	14,8	15,8	17,5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	41,1	44,3	34,6	39,5	44,2

Balance sheet (common size)	2018	2019	2020E	2021E	2022E
Intangible assets	12%	10%	13%	12%	10%
Property, plant and equipment	15%	14%	25%	20%	18%
Financial assets	1%	2%	2%	2%	2%
FIXED ASSETS	28%	26%	40%	34%	29%
Inventories	13%	14%	12%	15%	16%
Accounts receivable	49%	50%	42%	50%	51%
Other current assets	0%	0%	0%	0%	0%
Liquid assets	8%	9%	6%	1%	4%
Deferred taxes	1%	1%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%
CURRENT ASSETS	72%	74%	60%	66%	71%
TOTAL ASSETS	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	8%	18%	-5%	1%	7%
MINORITY INTEREST	0%	0%	1%	0%	0%
Long-term debt	38%	35%	61%	59%	53%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%
Other provisions	4%	0%	0%	0%	0%
Non-current liabilities	42%	35%	61%	59%	53%
short-term liabilities to banks	0%	0%	0%	0%	0%
Accounts payable	38%	32%	28%	28%	29%
Advance payments received on orders	3%	2%	1%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	10%	13%	12%	10%
Deferred taxes	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%
Current liabilities	50%	44%	43%	40%	40%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E
Net profit/loss	0,7	0,1	-2,0	1,3	3,0
Depreciation of fixed assets (incl. leases)	1,7	3,3	1,9	2,0	1,8
Amortisation of goodwill	0,0	0,0	0,0	0,0	0,0
Amortisation of intangible assets	0,0	0,0	0,0	0,0	0,0
Others	0,7	-0,9	0,0	0,0	0,0
Cash flow from operations before changes in w/c	3,1	2,5	-0,1	3,3	4,8
Increase/decrease in inventory	0,0	-0,6	2,0	-1,9	-0,9
Increase/decrease in accounts receivable	-2,4	-1,9	7,5	-5,1	-2,9
Increase/decrease in accounts payable	1,0	-1,2	-4,7	1,5	1,7
Increase/decrease in other w/c positions	0,3	0,0	0,0	0,0	0,0
Increase/decrease in working capital	-1,1	-3,6	4,8	-5,4	-2,2
Cash flow from operating activities	2,0	-1,1	4,7	-2,1	2,6
CAPEX	1,3	1,7	1,3	1,4	1,4
Payments for acquisitions	0,0	0,0	3,0	0,0	0,0
Financial investments	0,0	0,0	0,0	0,0	0,0
Income from asset disposals	0,4	-0,3	0,0	0,0	0,0
Cash flow from investing activities	-0,9	-2,0	-4,3	-1,4	-1,4
Cash flow before financing	1,1	-3,1	0,4	-3,5	1,2
Increase/decrease in debt position	-1,8	-1,8	5,6	2,0	0,0
Purchase of own shares	0,0	0,0	0,0	0,0	0,0
Capital measures	0,0	4,8	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0
Others	0,1	-1,0	0,0	0,0	0,0
Effects of exchange rate changes on cash	0,0	0,0	0,0	0,0	0,0
Cash flow from financing activities	-1,7	1,9	5,6	2,0	0,0
Increase/decrease in liquid assets	-0,7	-1,2	6,1	-1,5	1,2
Liquid assets at end of period	-2,9	-4,1	2,0	0,5	1,7

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E
Per share data					
Earnings per share reported	0,63	-0,04	-1,74	1,01	2,39
Cash flow per share	0,44	-3,44	2,53	-3,14	0,95
Book value per share	3,11	6,80	-1,34	0,20	2,69
Dividend per share	0,00	0,00	0,00	0,00	0,00
Valuation					
P/E	55x	-635x	-13x	23x	10x
P/CF	52x	-7x	9x	-7x	24x
P/BV	7x	3x	-17x	118x	9x
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%
FCF yield (%)	3,8%	3,0%	-1,4%	5,5%	9,0%
EV/Sales	0,8x	0,7x	1,3x	1,0x	0,8x
EV/EBITDA	10,7x	8,3x	666,0x	9,6x	6,5x
EV/EBIT	21,8x	29,2x	-25,7x	15,4x	8,5x
Income statement (EURm)					
Sales	44,5	51,8	35,2	51,1	58,8
yoy chg in %	na	16%	-32%	45%	15%
Gross profit	8,9	16,5	9,5	15,0	18,5
Gross margin in %	19,9%	31,9%	27,0%	29,3%	31,5%
EBITDA	3,4	4,6	0,1	5,3	7,6
EBITDA margin in %	7,6%	8,9%	0,2%	10,3%	12,9%
EBIT	1,7	1,3	-1,8	3,3	5,8
EBIT margin in %	3,7%	2,5%	-5,2%	6,4%	9,9%
Net profit	0,7	0,0	-2,1	1,2	2,9
Cash flow statement (EURm)					
CF from operations	2,0	-1,1	4,7	-2,1	2,6
Capex	1,3	1,7	1,3	1,4	1,4
Maintenance Capex	1,5	2,9	1,7	1,8	1,6
Free cash flow	0,7	-2,8	3,4	-3,5	1,2
Balance sheet (EURm)					
Intangible assets	4,8	4,6	4,6	4,6	4,6
Tangible assets	6,3	6,3	8,7	8,1	7,8
Shareholders' equity	3,2	8,0	-1,6	0,2	3,2
Pension provisions	0,2	0,0	0,0	0,0	0,0
Liabilities and provisions	17,2	16,7	21,3	23,3	23,3
Net financial debt	12,1	11,4	19,3	22,8	21,6
w/c requirements	na	11,0	10,8	11,5	15,5
Ratios					
ROE	20%	-1%	130%	517%	89%
ROCE	8%	6%	-8%	15%	23%
Net gearing	376%	144%	-1200%	9681%	667%
Net debt / EBITDA	3,59	2,49	273,58	4,32	2,85

Source: Company data; AlsterResearch

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Company	Disclosure
Wolftank-Adisa Holding AG	2, 8

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14.09.2020

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Contacts

SRH AlsterResearch AG
Himmelstr. 9
22299 Hamburg

Tel: +49 40 309 293-52
Fax: +49 40 556 330-54
E-Mail: info@alsterresearch.com

Schlöter, Reidock & Hertrich GmbH
Leinpfad 100
22299 Hamburg

Tel: +49 40 3785 52- 0
Fax: +49 40 3785 52- 19
E-Mail: info@srh-research.de

mwb fairtrade Wertpapierhandelsbank AG
Rottenbacher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
E-Mail: info@mwbfairtrade.com

Research

OLIVER DREBING
Senior Analyst
Tel: +49 40 309 293-57
E-Mail: o.drebing@alsterresearch.com

LOUISA HESSELBEIN
Analyst
Tel: +49 40 309 293-52
E-Mail: l.hesselbein@alsterresearch.com

KARSTEN RAHLF, CFA
Senior Analyst
Tel: +49 40 309 293-54
E-Mail: k.rahlf@alsterresearch.com

ANDREAS SCHÜLER
Analyst
Tel: +49 40 309 293-55
E-Mail: a.schueler@alsterresearch.com

KATHARINA SCHLÖTER
Analyst
Tel: +49 40 309 293-52
E-Mail: k.schloeter@alsterresearch.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@alsterresearch.com

ALEXANDER ZIENKOWICZ
Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowitz@alsterresearch.com

Sales

MARKUS KÖNIG-WEISS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: mkw@alsterresearch.com

Sales

CLEMENS SCHLÖTER
Senior Sales
Tel: +49 40 378 55 211
E-Mail: c.schloeter@srh-research.de

HANS SÜLWALD
Sales
Tel: +49 40 378 55 235
E-Mail: h.suelwald@srh-research.de

Equity Capital Markets / Trading

KAI JORDAN
Member of the Board
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

ALEXANDER DEUSS
Head of Institutional Sales
Tel: +49 40 36 0995- 22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995 - 23
E-Mail: sguenon@mwbfairtrade.com