

Factsheet 27.11.2020

Wolftank-Adisa Holding AG

Avg. consensus price target 32.50 EUR
Up-/Downside 30.0%
Consensus rating BUY



KEY MEASURES 2019

Revenue growth	EBITDA-Margin	EPS	PE-Ratio 2022E
0.2% ↑	8.9% ↑	-0.04 ↓	10.5x

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.

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



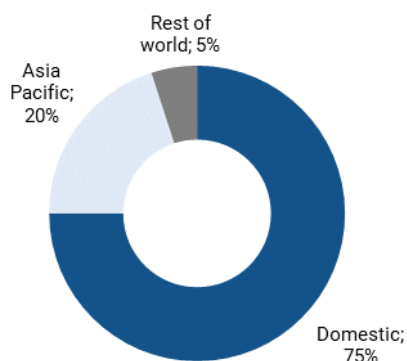
SHARE DATA

ISIN:	AT0000A25NJ6
WKN:	A2PBHR
Share type	Ordinary shares
Bloomberg Code	WOLF:AV
Home exchange	Vienna
Index	m:access
Number of shares	1.202.556
Previous close	EUR 25.00
52 week high	EUR 32.00
52 week low	EUR 12.20
30 days avg. trading volume	500
Market capitalization	EUR 26m
Sector	Industrial Goods & Services

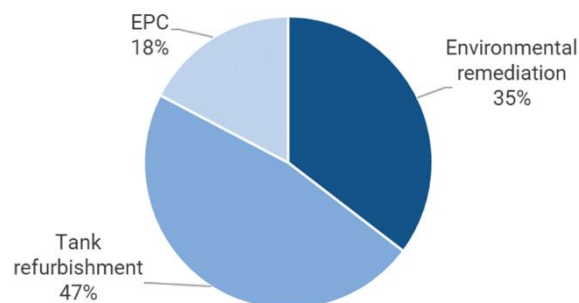
EQUITY STORY - WHY TO INVEST

- Wolftank-Adisa profits 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 sets the stage for double digit top- and bottom-line growth in the future.

GEOGRAPHIC FOOTPRINT



SEGMENTS



P&L data	2016	2017	2018	2019	2020E	2021E	2022E
Revenue	na	na	44,5	51,8	35,2	51,1	58,8
Revenue growth	na	na	na	16,3%	-32,0%	45,0%	15,0%
EBITDA	na	na	3,4	4,6	0,1	5,3	7,6
EBITDA margin	na	na	7,6%	8,9%	0,2%	10,3%	12,9%
EBIT	na	na	1,7	1,3	-	3,3	5,8
EBIT margin	na	na	3,7%	2,5%	-5,2%	6,4%	9,9%
EPS	na	na	0,42	-	0,04	-	1,74
DPS	na	na	na	na	na	na	na

Source: AlsterResearch, All figures in EUR m

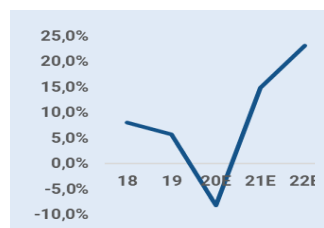
Sales



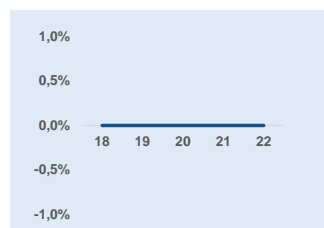
EPS



ROCE



Dividend Yield



B/S and valuation	2016	2017	2018	2019	2020E	2021E	2022E
Net debt	na	na	12,1	11,4	19,2	22,6	21,6
Net debt / EBITDA	na	na	3,6x	2,5x	272,2x	4,3x	2,9x
ROCE	na	na	8,0%	5,8%	-8,1%	14,8%	23,1%
Dividend yield	na	na	0,0%	0,0%	0,0%	0,0%	0,0%
P/B ratio	na	na	8,0x	3,7x	-27,2x	127,9x	9,3x
FCF yield	na	na	3,6%	2,8%	-1,4%	5,3%	8,7%
EV/EBIT	na	na	23,0x	30,9x	-26,9x	16,1x	8,9x
P/E ratio	na	na	59,9x	-689,9x	-14,3x	24,7x	10,5x

Source: AlsterResearch AG; All figures in EUR m

SHAREHOLDERS

Management	22.2%
MuM Industriebeteiligungen GmbH (GCI)	14.0%
Dr.A.v. Aufschnaiter	8.2%
Walter Mäder AG	6.5%
Free Float	48.9%

PRODUCTS & SERVICES



COMPANY DETAILS

08.12.2020	MKK, Munich
27./28.04.2021	MKK, Munich
30.04.2021	Population of annual results 2020
17.-19..05.2021	Eigenkapitalforum Frühjahrskonferenz, FaM

INVESTOR RELATIONS CONTACT



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