

## Aves One AG<sup>\*5a,11</sup>

**Rating: Buy**

**Target price: 12.80 €**  
**(previously: 12.80 €)**

Current price: 9.60 €  
27.08.2019 / ETR 13:17

Currency: EUR

**Key information:**

ISIN: DE000A168114  
WKN: A16811  
Symbol: AVES

Number of shares<sup>3</sup>: 13.02  
Marketcap<sup>3</sup>: 124.94  
Enterprise Value<sup>3</sup>: 1005.41  
<sup>3</sup> in m / in m EUR

Free float: 22.84%

Transparency level:  
Prime Standard

Market segment:  
Regulated Market

Accounting standard:  
IFRS

Fiscal year: 31.12.

Designated Sponsor:  
Hauck & Aufhäuser

**Analysts:**

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Date (time) of completion:  
27.08.2019 (18:15 Uhr)

Date (time) of the first publica-  
tion: 28.08.2019 (09:30 Uhr)

Target price valid until: max.  
31/12/2020

\* List of possible conflicts of  
interest on page 18

**Company profile**

Sector: Asset-Management

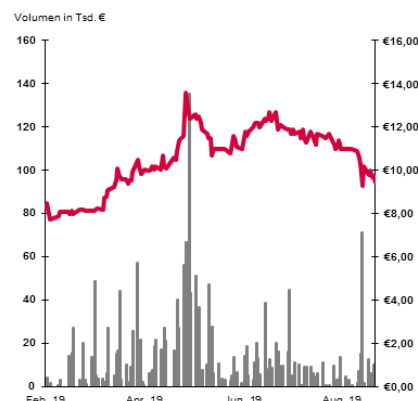
Focus: Rail, Container

Employees: 42 as of 31.12.2018

Established: 2013

Headquarter office: Hamburg

Executive Board: Tobias Aulich, Jürgen Bauer,  
Sven Meißner



Aves One AG is a fast-growing portfolio manager in the durable logistics asset segment with a focus on rail freight cars. Containers and swap bodies also form part of the portfolio. With a young, high-yield freight car portfolio, Aves One is one of the leading portfolio managers of logistics assets for rail in Europe. The strategy aims to continuously optimise the company's own portfolio and further expand the logistics portfolio.

P&L in m EUR, financial year-end	31.12.2018	31.12.2019e	31.12.2020e	31.12.2021e
Sales	77.68	118.10	130.75	145.25
EBITDA	52.19	86.13	97.07	107.61
EBIT	31.17	52.64	59.07	66.06
Net profit	12.03	10.96	13.56	17.15

**Key figures in EUR**

Earnings per share	0.92	0.84	1.04	1.32
Dividend per share	0.00	0.00	0.00	0.00

**Key figures**

EV/Sales	12.94	8.51	7.69	6.92
EV/EBITDA	19.27	11.67	10.36	9.34
EV/EBIT	32.25	19.10	17.02	15.22
PE	10.38	11.39	9.21	7.29
PB	3.80			

**Financial calendar**

11.09.2019: ZKK Züricher Konferenz
November 2019: Q3 Report 2019
25.-27. 11.2019: Deutsches EKF
10.-11. 11.2019: MKK

**\*\*latest research by GBC:**

Date: publication/target price in EUR/rating
06.06.2019: RS / 12.80€ / BUY
28.05.2019: RS / 12.80€ / BUY
14.08.2018: RS / 12.10€ / BUY
14.08.2018: RS / 12.10€ / BUY
05.12.2017: RS / 9.10 € / BUY

\*\* The research studies indicated above may be viewed at [www.gbc-ag.de](http://www.gbc-ag.de), or requested from GBC AG, Halderstr. 27, D86150 Augsburg

Note on research as a "minor non-monetary benefit" according to the MiFID II regulation: This research meets the requirements for being classified as a "minor non-monetary benefit". For more information, see the disclosure under "I. Research under MiFID II"

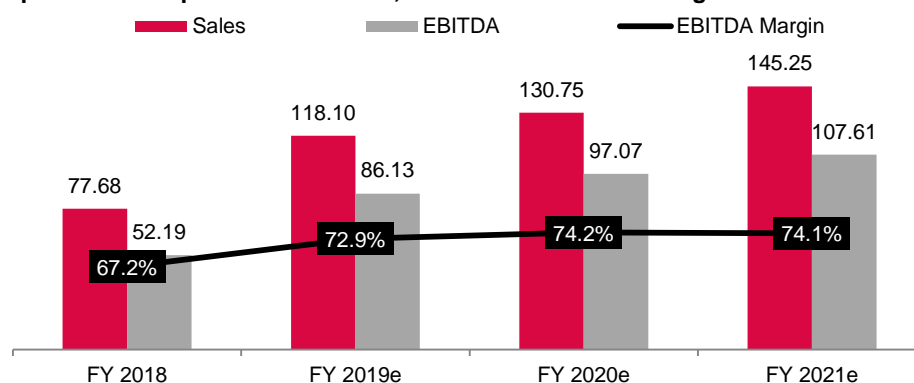
## 28.08.2019 - GBC Research Comment - Aves One AG

**Current share price level opens up attractive entry opportunity, half-year report should confirm growth trend**

**Target price confirmed: 12.80 € Rating: Buy**

In the last two months, the share price of Aves One AG has come under slight pressure. After reaching a record high of € 13.30 per share at the end of June 2019, the share price has since fallen to € 9.65 (23.08.19). This price development took place without any relevant newsflow. Contrary to this, there was even a positive additional purchase announcement. We therefore assume that the most recent share price development is primarily attributable to profit-taking.

### Expected development of revenues, EBITDA and EBITDA margin



Source: GBC

On 10 July 2019, it was reported that the asset portfolio in the Rail segment had been expanded to more than 10,500 freight and tank wagons. The acquisitions consist largely of new wagons and include around 800 used freight wagons with a young average age of less than 10 years. Most of the assets are fully let and should generate correspondingly high gross margins.

P&L (in € m)	FY 2018	FY 2019e	FY 2020e	FY 2021e
Sales	77.68	118.10	130.75	145.25
EBITDA	52.19	86.13	97.07	107.61
EBITDA margin	67.2%	72.9%	74.2%	74.1%
EBIT	31.17	52.64	59.07	66.06
EBIT margin	40.1%	44.6%	45.2%	45.5%
Net income	12.03	10.96	13.56	17.15
EPS in €	0.92	0.84	1.04	1.32

Source: GBC

We assume that Aves One AG will continue to expand its asset portfolio in the coming financial years and that correspondingly higher sales will be achieved. Due to the scalability of the business model, we expect a gradual increase in margins. The company currently expects to achieve an asset under management (AuM) of € 1.0 billion in the 2019 financial year and its guidance for 2019 is sales of € 110 million with EBITDA of € 80 million. We estimate the current guidance to be conservative and expect AuM of € 1.03 billion in 2019, € 1.13 billion in 2020 and € 1.28 billion in 2021.

**In our opinion, the share price development offers a very attractive opportunity to enter the market. At present, the upside potential to our price target is 32.6%. Against this backdrop, we repeatedly assign our Buy rating and confirm our price target of €12.80 per share. The half-year figures for 2019 will be published in September and we expect the growth trend to be confirmed.**

## ANNEX

### I.

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2. The research report is simultaneously made available to all interested investment services companies.

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BUY	The expected return, based on the derived target price, incl. dividend payments within the rel 10%.
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The analysts responsible for this analysis are:

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**Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Principal Analyst**

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