

Aves One AG^{*4,5a,6a,11}

Rating: BUY
Target price: €13.50
(previously: € 13.50)

Current rate: € 8.35
27.11.20 / XETRA closing price

Currency: EUR

ISIN: DE000A168114
WKN: A16811
Ticker symbol: AVES

Number of shares³: 13.02
Marketcap³: 108.68
Enterprise Value³: 1,085.58
³ in million / in million EUR

Free float: 22.8%.

Transparency level:
Prime Standard

Market segment:
Regulated market

Accounting standard:
IFRS

Financial year: 31.12.

Designated Sponsor:
Hauck & Aufhäuser

Analysts:

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Date (time) of completion:
30.11.2020 (12:28 pm)

Date (time) first transmission:
30.11.2020 (2:00 pm)

Validity of the course target:
until max. 31.12.2021

* Catalogue of possible conflicts
of interest on page 4

Company profile

Industry: Asset Management

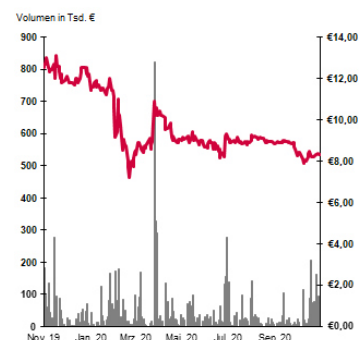
Focus: Rail, Container

Employees: 44 Status: 31.12.2019

Foundation: 2013

Head office: Hamburg

Executive Board: Tobias Aulich, Jürgen Bauer, Sven
Meißner



The Aves Group holds a rapidly growing portfolio of long-life logistics assets with stable cash flows focused on rail. Containers and swap bodies are also part of the portfolio. The company plans to further increase their asset volume significantly by the end of 2020. The strategy is geared towards continuous optimisation of the company's own portfolio and the further expansion of their logistics portfolio.

| P&L in EUR million \ FY end | 31.12.2019 | 31.12.2020e | 31.12.2021e | 31.12.2022e |
|-----------------------------|------------|-------------|-------------|-------------|
| Sales | 116.78 | 119.15 | 127.87 | 142.80 |
| EBITDA | 84.60 | 86.44 | 93.49 | 105.29 |
| EBIT | 51.70 | 48.89 | 57.19 | 65.29 |
| Net profit | 11.95 | 4.16 | 10.45 | 11.87 |

Key figures in EUR

| | | | | |
|--------------------|------|------|------|------|
| Earnings per share | 0.92 | 0.32 | 0.80 | 0.91 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 |

Key figures

| | | | | |
|-----------|-------|-------|-------|-------|
| EV/Sales | 9.30 | 9.11 | 8.49 | 7.60 |
| EV/EBITDA | 12.83 | 12.56 | 11.61 | 10.31 |
| EV/EBIT | 21.00 | 22.20 | 18.98 | 16.63 |
| P/E RATIO | 9.09 | 26.12 | 10.40 | 9.16 |
| KBV | 2.61 | | | |

Financial calendar

08 December 2020:
MKK Munich Capital Market Conference

**last research by GBC:

Date: Publication / Target price in EUR / Rating

05.10.2020: RS / € 13.50 / BUY

18.05.2020: RS / € 13.60 / BUY

05.12.2019: RS / € 13.60 / BUY

04.10.2019: RS / € 13.87 / BUY

06.06.2019: RS / € 12.80 / BUY

** the above-mentioned research studies can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg

Note in accordance with MiFID II regulation for research "Minor non-monetary benefits": The research in question meets the requirements for classification as "Minor non-monetary benefits". For further information, please refer to the disclosure under "I. Research under MiFID II".

Growth course continued after nine months; target price and BUY rating confirmed

| in €m | 9M 2018 | 9M 2019 | 9M 2020 |
|--------------------------------|---------------|---------------|---------------|
| Sales | 50.41 | 85.82 | 93.60 |
| thereof Rail | 23.07 | 55.61 | 62.67 |
| thereof Container | 23.52 | 27.72 | 26.46 |
| EBITDA (EBITDA-margin) | 35.22 (69.9%) | 63.55 (74.1%) | 63.22 (67.5%) |
| Net Result | 6.88 | 13.77 | -4.79 |
| Net Result (before FX-effects) | 0.94 | 4.92 | 3.36 |

Source: Aves One AG; GBC AG

As expected, Aves One AG has also achieved sales growth of 9.1% to €93.60 million (previous year: €85.82 million) after the first nine months of 2020. Even adjusted for extraordinary revenues from the sale of a last logistics property amounting to € 3.39 million, Aves One AG achieved good sales growth of 5.1%.

As in previous periods, only the Rail segment, which is the focus of investment activities, contributed to the sales growth. On the basis of the further expansion of the Rail segment's asset portfolio to €722.31 million (31.12.19: €697.34 million) and the unchanged high capacity utilisation, sales rose significantly by 12.7% or €7.06 million. However, this was offset by a decline of -4.5% or €1.26 million in sales in the container segment. This was due both to a reduced stock of sea containers and rent reductions in the wake of the Covid 19 pandemic. The contrasting trends in the two segments again reflect the company's focus on the rail sector.

Despite the revenue growth achieved, EBITDA remained relatively constant at €63.22 million (previous year: €63.55 million). This was due in particular to the decline in earnings and the associated decline in margins in the Container segment. Among other things, higher maintenance expenses (+€1.01 million) were incurred here to strengthen the swap body portfolio. In addition, Aves One AG recorded losses of €3.04 million from the sale of old and unprofitable sea containers, which led to a significant increase in other operating expenses.

The after-tax result of €-4.79 million (previous year: €13.77 million) was significantly lower than in the previous year. However, it should be emphasised that this figure was significantly influenced by non-cash exchange rate effects. Whereas the same period a year ago had seen positive exchange rate effects of €8.85 million, the first nine months of 2020 were impacted by exchange rate effects of €-8.15 million. Adjusted for these effects, the company posted after-tax earnings of €3.36 million (previous year: €4.92 million). This decline includes higher financial expenses of €31.24m (previous year: €29.50m) in connection with the continued expansion of assets.

With the publication of the 9-month figures, management considers the achievement of a sales volume of €117 million and EBITDA of over €84 million to be realistic. In our previous estimates we assumed revenues of €119.15 million and EBITDA of €86.44 million, which are still within the scope of the company's guidance. We are leaving both the 2020 forecasts and those for the coming financial years unchanged, thus confirming our previous price target of €13.50 per share. The rating remains BUY.

ANNEX

I.

Research under MiFID II

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| | |
|------|--|
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