GBC AG Investment Research

# Aves One AG*4,5a,5b,6a,11

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

Current share price: € 8.80
22.03.21 / XETRA / 09:08 am

Currency: EUR

ISIN: DE000A168114
WKN: A16811
Ticker symbol: AVES

Number of shares³: 13.02
Marketcap³: 114.53
Enterprise Value³: 1,091.44
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

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Date (time) of completion:
23.03.2021 (9:40 am)

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23.03.2021 (11:30 am)

Validity of the course target:
until max. 31.12.2021

* Catalogue of possible conflicts of interest on page 7

**Company profile**

Industry: Asset Management

Focus: Rail

Employees: 44 Status: 31.12.2019

Foundation: 2013

Head office: Hamburg

Executive Board: Tobias Aulich, Sven Meißner,
Jürgen Bauer (until 01.04.2021)


Aves One AG is a fast-growing stockholder of long-lived rail assets with a modern and profitable freight wagon portfolio. Aves One is an established participant in the European rail freight market. In addition to freight wagons, the portfolio also includes swap bodies. The end customers are state-owned railway companies as well as industrial and logistics companies. The company operates in a strongly growing market environment. The further increase in the globalisation of goods flows is leading to higher transport volumes. Freight traffic is expected to quadruple by 2050. This leads to a strong demand for rail assets. The liberalisation of the rail market, the optimisation of logistics chains and the continuing outsourcing trend offer good market conditions for the leasing of logistics assets in all business areas of Aves One AG.

| P&L in EUR million \ FY end | 31.12.2019 | 31.12.2020e | 31.12.2021e | 31.12.2022e |
|---|---|---|---|---|
| Revenue | 116.78 | 119.15 | 104.45 | 120.12 |
| EBITDA | 84.60 | 86.44 | 74.80 | 84.12 |
| EBIT | 51.70 | 15.39 | 40.58 | 47.22 |
| Net profit | 11.95 | -23.45 | 4.96 | 11.06 |
| **Key figures in EUR** | | | | |
| Earnings per share | 0.92 | -1.80 | 0.38 | 0.85 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 |
| **Key figures** | | | | |
| EV/Revenue | 9.35 | 9.16 | 10.45 | 9.09 |
| EV/EBITDA | 12.90 | 12.63 | 14.59 | 12.97 |
| EV/EBIT | 21.11 | 70.92 | 26.90 | 23.11 |
| P/E-Ratio | 9.58 | -4.88 | 23.09 | 10.36 |
| KBV | 2.75 | | | |

| Financial calendar |
|---|
| April 2021: Financial Report 2020 |
| Mai 2021: Q1-Report 2021 |
| 03.-04. Mai 2021: MKK |
| 17.-19. Mai 2021: Equity Forum |
| July 2021: AGM |
| September 2021: Q2-Report 2021 |

| **last research by GBC: |
|---|
| Date: Publication / Target price in EUR / Rating |
| 03.02.2021: RS / € 13.50 / BUY |
| 30.11.2020: RS / € 13.50 / BUY |
| 05.10.2020: RS / € 13.50 / BUY |
| 18.05.2020: RS / € 13.60 / BUY |
| 05.12.2019: RS / € 13.60 / BUY |

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

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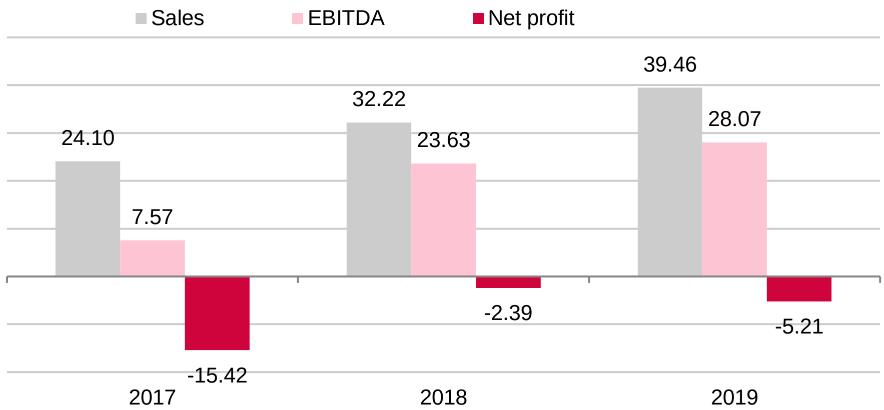
### Sale of the loss-making container business, Higher future profitability and better planning ability available, Negative and positive effects balance each other out and therefore we confirm the price target of €13.50; Rating: BUY

In an announcement dated 18 March 2021, Aves One AG announced the complete sale of its maritime container portfolio. The company had already gradually withdrawn from this business segment in previous reporting periods by reducing its container portfolio, so that the current step is surprising at this point in time, but should be seen as a consistent implementation of the focus on the rail segment. In the container segment, which is a pure commodity business, there is a downward trend in returns. However, this is offset by comparatively expensive financing at Aves One AG, so that the container segment was loss-making in the past financial years, adjusted for currency effects.

**Container segment: sale, EBITDA and after-tax result* (in € million)**




*Source: Aves One AG; GBC AG; *adjusted for currency effects*

The sale of the container segment, which is expected to be completed in the coming months, will generate a net cash inflow of $23.8 million. In all likelihood, however, this transaction will result in a book loss of €33.5 million. As this is to be taken into account in the 2020 financial statements if possible, Aves One AG will thus report a significant decline in the after-tax result. Against the backdrop of the resulting significant reduction in equity, which had amounted to €38.14 million as at 30 September 2020, the company is considering measures to strengthen equity. Among other things, the conversion of an existing loan in the amount of around € 24 million into a hybrid loan, which will be allocated to equity as at 31 December 2020, should result in a strengthening of the equity base.

With the sale of the container segment, there will be no further exchange rate effects in the future, which in some cases had a considerable impact on the company's earnings picture in the past financial years. In addition, the focus on the rail and swap body segment will increase the reliability of the business development as well as the overall company profitability. This is also against the background of the discontinuation of the high interest rate loans for the container segment, as a result of which the average nominal interest rate is approaching the 3.0 % mark. We therefore rate the sale positively overall.

In the current company announcement, the mutually agreed departure of the board member Jürgen Bauer was also announced, who will, however, remain associated with the company in an advisory capacity. In recent years, the Executive Board team had successfully driven forward the focus on the Rail business with strong growth. With the sale of the container business, this process has now been successfully completed. In future, Aves One AG will be managed by the two board members Tobias Aulich and Sven Meißner.

## Forecasts and model assumptions

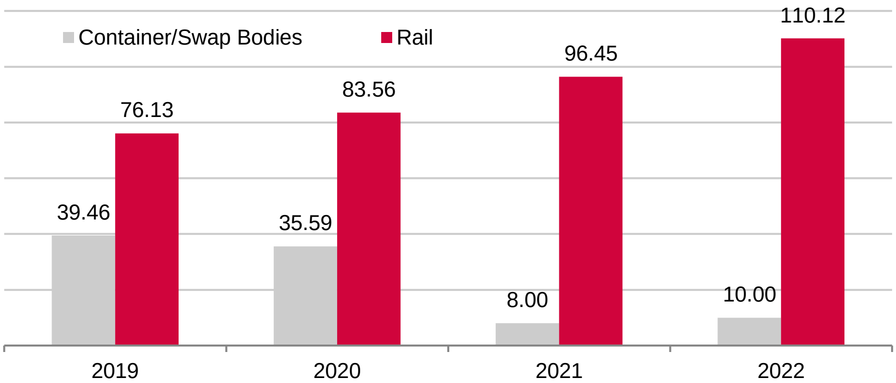
| in Mio. € | FY 2019 | FY 2020e | FY 2021e | FY 2022e |
|---|---|---|---|---|
| Revenue | 116.78 | 119.15 | 104.45 | 120.12 |
| EBITDA | 84.60 | 86.44 | 74.80 | 84.12 |
| EBIT | 51.70 | 15.39 | 40.58 | 47.22 |
| Net profit | 11.95 | -23.45 | 4.96 | 11.06 |

*Source: Aves One AG; GBC AG*

In the course of the current company announcement, the management of Aves One AG has announced the revenues of the Rail segment for the past financial year 2020. With sales revenues of around € 83 million (previous year: € 76.13 million), the previous year's figure was exceeded by 9.0 %. The basis for this is the successive expansion of the wagon fleet in recent years, which was increased by a further 12% to more than 11,000 freight wagons in 2020 with investments of €90.8 million. For 2021, the Executive Board therefore expects revenues from the rail and swap body business of more than €100 million.

With the complete discontinuation of container sales, revenue in 2021 will be below the previous level. EBITDA will also decline, but overall a higher level of profitability can be expected. However, the expected disproportionately strong decline in financial expenses should not take full effect until the coming financial year 2022. According to management discussions, the economic transfer of the container segment will take place on 1 January 2021, but the financial expenses will be allocated to Aves One AG until the actual transfer. Consequently, the "steady state" of the rail and swap body business will not become visible until 2022.

**Forecast of segment-related sales (in € million)**




*Source: Aves One AG; GBC AG*

With unchanged forecasts for 2020, we expect revenues of € 119.15 million and unchanged EBITDA of € 86.44 million. However, the book loss of € 33.5 million is likely to burden the after-tax result, which is expected to be clearly negative at € -23.45 million. In 2021, we expect revenues of € 104.45 million, in line with the company's guidance. As mentioned, the expected after-tax result of € 4.96 million should not yet benefit from the discontinuation of the expensive loans in the container segment, as financial expenses of the container segment are still partially included. This should only be the case in 2022, when we expect a jump in the after-tax result to € 11.06 million on forecast revenues of € 120.12 million.

## Evaluation

### *Model assumptions*

Aves One AG was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2020, 2021 and 2022 in phase 1, the forecast is made from 2023 to 2027 in the second phase by applying value drivers. We expect increases in revenue of 10.0 %. We have assumed a target EBITDA margin of 70.0 %. We have taken the tax rate into account at 30.0 % in phase 2. In the third phase, a residual value is determined after the end of the forecast horizon using the perpetual annuity. In the terminal value we assume a growth rate of 2.0 %.

### *Determining the cost of capital*

The weighted average cost of capital (WACC) of Aves One AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is henceforth derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. In this context, we have lowered the minimum limit of 1.00% previously used by us to 0.25% in our valuation model since 1 January 2021.

We use the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.76 is currently determined.

Using the assumptions made, we calculate a cost of equity of 9.95 % (previously: 10.7 %) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 10.0%, the weighted average cost of capital (WACC) is 3.20% (previously: 3.27%).

### *Valuation result*

As the book loss of €33.5 million does not affect liquidity, we have adjusted this from the operating cash flow of the 2020 financial year, which should thus be in positive territory. We have included the net cash inflow from the sale of the container business in the amount of 23.80 million US dollars for the current financial year 2021. The result of our DCF valuation model is a constant target price of €13.50 (previously: €13.50), which means that the positive and negative effects of this transaction cancel each other out. The lower equity related to the book loss is offset by the higher profitability of the Rail business.

## *DCF-Valuation*

### Aves One AG - Discounted Cashflow (DCF) model scenario

#### Value driver of the DCF - model after estimate phase:

| consistency - phase | |
|---|---|
| Revenue growth | 10.0% |
| EBITDA margin | 70.0% |
| Depreciation to fixed assets | 2.5% |
| Working Capital to revenue | 40.3% |

| final - phase | |
|---|---|
| Eternal growth rate | 2.0% |
| Eternal EBITA margin | 46.9% |
| Effective tax rate in final phase | 30.0% |

**Three phase DCF - model:**

| phase | estimate | | | consistency | | | | | final |
|---|---|---|---|---|---|---|---|---|---|
| in mEUR | FY 19e | FY 20e | FY 21e | FY 22e | FY 23e | FY 24e | FY 25e | FY 26e | final value |
| Revenue | 119.15 | 104.45 | 120.12 | 132.13 | 145.34 | 159.88 | 175.86 | 193.45 | |
| *Revenue change* | 2,0% | -12.3% | 15.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 2.0% |
| *Revenue to fixed assets* | 0,12 | 0.09 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | |
| EBITDA | 86.44 | 74.80 | 84.12 | 92.53 | 101.78 | 111.96 | 123.16 | 135.47 | |
| *EBITDA margin* | 72,5% | 71.6% | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% | |
| EBITA | 15.39 | 40.58 | 47.22 | 60.59 | 66.54 | 73.50 | 81.56 | 90.82 | |
| *EBITA margin* | 12,9% | 38.9% | 39.3% | 45.9% | 45.8% | 46.0% | 46.4% | 46.9% | 46.9% |
| Taxes on EBITA | -2,71 | -8.12 | -9.44 | -18.18 | -19.96 | -22.05 | -24.47 | -27.24 | |
| *Taxes to EBITA* | 17,6% | 20.0% | 20.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| EBI (NOPLAT) | 12,68 | 32.47 | 37.77 | 42.41 | 46.58 | 51.45 | 57.09 | 63.57 | |
| Return on capital | 1,3% | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% | 3.3% | 3.4% | 3.3% |
| | | | | | | | | | |
| Working Capital (WC) | 46,46 | 41.00 | 48.40 | 53.24 | 58.56 | 64.42 | 70.86 | 77.95 | |
| *WC to Revenue* | 39,0% | 39.3% | 40.3% | 40.3% | 40.3% | 40.3% | 40.3% | 40.3% | |
| *Investment in WC* | -0,92 | 5.46 | -7.40 | -4.84 | -5.32 | -5.86 | -6.44 | -7.09 | |
| *Depreciation on OAV* | -71,05 | -34.22 | -36.90 | -31.94 | -35.24 | -38.46 | -41.60 | -44.66 | |
| *Depreciation to OAV* | 7,3% | 3.0% | 2.9% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | |
| *Investment in OAV* | -108,11 | -197.71 | -183.00 | -163.97 | -163.97 | -163.97 | -163.97 | -163.97 | |
| Capital employment | 1014,48 | 1172.51 | 1326.01 | 1462.88 | 1596.94 | 1728.30 | 1857.12 | 1983.52 | |
| | | | | | | | | | |
| EBITDA | 86.44 | 74.80 | 84.12 | 92.53 | 101.78 | 111.96 | 123.16 | 135.47 | |
| Taxes on EBITA | -2,71 | -8.12 | -9.44 | -18.18 | -19.96 | -22.05 | -24.47 | -27.24 | |
| Total investment | -75,53 | -172.26 | -190.40 | -168.81 | -169.29 | -169.83 | -170.41 | -171.06 | |
| *Investment in OAV* | -108,11 | -197.71 | -183.00 | -163.97 | -163.97 | -163.97 | -163.97 | -163.97 | |
| *Investment in WC* | -0,92 | 5.46 | -7.40 | -4.84 | -5.32 | -5.86 | -6.44 | -7.09 | |
| *Investment in Goodwill* | 33,50 | 19.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Free cashflows | 8,20 | -105.58 | -115.73 | -94.46 | -87.47 | -79.92 | -71.72 | -62.83 | 2106.29 |

| | | |
|---|---|---|
| Value operating business (due date) | 1137.92 | 1279.85 |
| *Net present value explicit free cashflows* | -552,15 | -464.22 |
| *Net present value of terminal value* | 1690.07 | 1744.07 |
| Net debt | 974.11 | 1104,06 |
| Value of equity | 163.81 | 175.79 |
| Minority interests | -0.11 | -0.12 |
| Value of share capital | 163.70 | 175.67 |
| Outstanding shares in m | 13.02 | 13.02 |
| Fair value per share in EUR | 12.58 | **13.50** |

**Cost of capital:**

| | |
|---|---|
| *Risk free rate* | 0.3% |
| *Market risk premium* | 5.5% |
| *Beta* | 1.76 |
| Cost of equity | 10.0% |
| *Target weight* | 10.0% |
| Cost of debt | 3.2% |
| *Taxshield* | 90.0% |
| Taxshield | 23.6% |
| | |
| WACC | **3.2%** |

| Return on Capital | WACC | | | | |
|---|---|---|---|---|---|
| | **3.18%** | **3.19%** | **3.20%** | **3.21%** | **3.22%** |
| **3.25%** | 13.79 | 12.58 | 11.39 | 10.21 | 9.06 |
| **3.26%** | 14.86 | 13.64 | 12.44 | 11.26 | 10.10 |
| **3.27%** | 15.94 | 14.71 | **13.50** | 12.31 | 11.14 |
| **3.28%** | 17.01 | 15.77 | 14.55 | 13.35 | 12.18 |
| **3.29%** | 18.09 | 16.84 | 15.61 | 14.40 | 13.21 |

## ANNEX

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| | |
|---|---|
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The analysts responsible for this analysis are
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Other person involved:
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