

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

**Rating: under review**  
**Target price: under review**  
**(previously: € 14.50)**

Current share price: € 13.15  
 09.08.2021 / XETRA 5:36 pm

Currency: EUR

### Key Data

ISIN: DE000A168114  
 WKN: A16811  
 Ticker symbol: AVES  
 Number of shares<sup>3</sup>: 13.02  
 Marketcap<sup>3</sup>: 118.18  
 Enterprise Value<sup>3</sup>: 1,080.75  
<sup>3</sup> in million / in million EUR

Free float: 34.7%

Level of transparency:  
 prime standard

market segment:  
 Regulated market

Accounting:  
 IFRS

Financial year: 31.12.

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\* Catalogue of possible conflicts of interest on page 5

Date (time) completion:  
 10.08.21 (11:10 am)

Date (time) first publication:  
 11.08.21 (12:00 am)

Validity of the price target: until  
 max. 31.12.2021

### Company profile

Industry: Asset Management

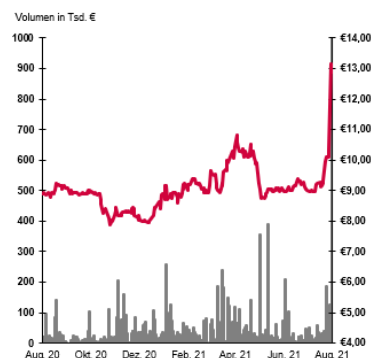
Focus: Rail, Swap-Bodies

Employees: 42 (31.12.2020)

Foundation: 2013

Head office: Hamburg

Executive Board: Tobias Aulich, Sven Meißner



Aves One AG is a fast-growing owner of long-lived rail assets with a modern and profitable freight car portfolio. Aves One is an established player in the European rail freight market. In addition to freight cars, the portfolio also includes swap bodies. The end customers are state-owned railroad companies as well as industrial and logistics companies. The company operates in a rapidly growing market environment. The increasing globalization of goods flows is leading to higher transport volumes. Freight traffic is expected to quadruple by 2050. This will lead to strong demand for rail assets. The liberalization of the rail market, the optimization of logistics chains and the continuing out-sourcing 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	31.12.2020	31.12.2021e	31.12.2022e	31.12.2023e
Sales	123.85	104.88	118.24	127.55
EBITDA	81.80	73.40	83.36	90.34
EBIT	9.64	40.35	45.31	49.45
Net profit	-56.96	0.09	7.72	9.32

### Key figures in EUR

Earnings per share	-4.38	0.01	0.59	0.72
Dividend per share	0.00	0.00	0.00	0.00

### Key figures

EV/Sales	8.74	10.32	9.15	8.48
EV/EBITDA	13.23	14.74	12.98	11.98
EV/EBIT	112.24	26.81	23.88	21.88
P/E RATIO	neg.	1270.23	15.47	12.81
KBV	8.50			

### Financial calendar

September 2021: Semi-annual report 2021

07.09.2021: ZKK Zurich

November 2021: Q3 figures

07-08.12.21: MKK Munich

### \*\*last research by GBC:

Date: Publication / Target price in EUR / Rating

04.06.2021: RS / 14.50 € / BUY

03.02.2021: RS / 13.50 € / BUY

30.11.2020: RS / 13.50 € / BUY

05.10.2020: RS / 13.50 € / BUY

\*\* the above-mentioned research studies can be viewed at [www.gbc-ag.de](http://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 Contribution": This research meets the requirements for classification as a "Minor Non-Monetary Contribution". For further information, please refer to the disclosure under "I. Research under MiFID II".

**Takeover offer for Aves One AG by consortium, takeover price at € 12.80 and thus close to the GBC price target, revaluation as soon as offer available**

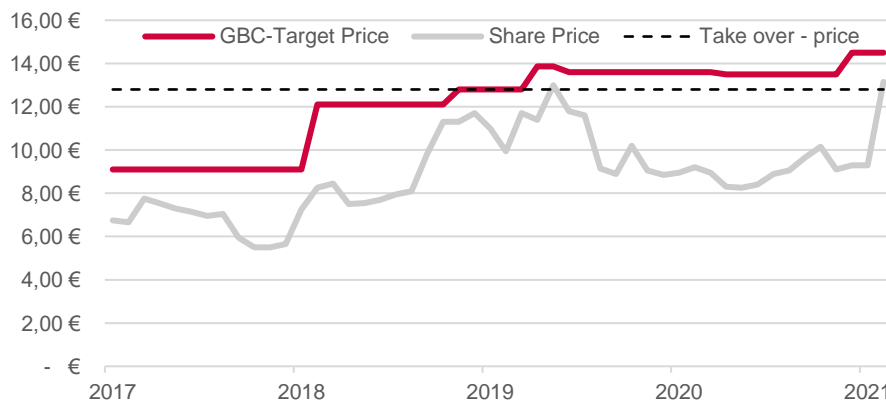
A consortium consisting of Swiss Life Asset Managers (Switzerland) and Vauban Infrastructure Partners (France) has made a voluntary public takeover offer to the shareholders of Aves One AG on 6 August 2021. The offer is for €12.80 per Aves One share, which represents a premium of 26.7% over the previous day's closing price (XETRA closing price on 05.08.2021: €10.10). According to the takeover offer, Aves One AG is valued at a fair value of € 166.60 million, plus net liabilities, an enterprise value of € 1,130 million.

Under the investment agreement entered into by Aves One AG and the Bidder, Aves One AG is to receive additional capital of €100 million from the Consortium as well as further capital for the optimisation of the capital structure. No further details were given on this, so that this can be both equity and debt capital. As of 31 December 2020, Aves One AG had reported equity of € 14.04 million and a low equity ratio of 1.4 % after the sale of the container business. A strengthening of the equity base is therefore likely to be part of the investment agreement.

Only after the publication of the complete offer document will the board of Aves One issue a statement on the takeover offer. In our opinion, however, it seems likely that a recommendation for acceptance will be made. The fact that more than 85% of the voting rights have already committed to tendering the shares in the takeover offer is also a good indication of this.

We have been following Aves One AG since July 2017 as part of our ongoing research coverage. Since then, the share price has developed very well. Since August 2018, the fair enterprise value we have determined has also been above €12.00 per share; most recently, we determined a price target of €14.50 as part of the Anno study. The takeover price of €12.80 set in the context of the acquisition is somewhat below the last price target, but is roughly at the level of the price target we determined in previous years.

**Share price development and development of the GBC price target (each in €)**



Sources: GBC AG; comdirect.de

In the context of this Research Comment, we are not yet carrying out a new valuation until the submission of the offer document. At this point in time, we are not yet able to assess whether, for example, a delisting will be part of this takeover bid, which is an important aspect relevant to valuation (due to the increased cost of capital). Furthermore,

we do not yet know in what form the additional capital will be made available by the takeover consortium.

For this reason, a concrete further assessment of the offer will be made by us after the offer has been submitted. Until then, we take the valuation status "Under Review".

## 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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