

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

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

Current rate: € 8.90  
02.02.21 / XETRA / 10:13 am

Currency: EUR

ISIN: DE000A168114  
WKN: A16811  
Ticker symbol: AVES

Number of shares<sup>3</sup>: 13.02  
Marketcap<sup>3</sup>: 115.83  
Enterprise Value<sup>3</sup>: 1,092.74  
<sup>3</sup> 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:  
02.02.2021 (2:00 pm)

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03.02.2021 (10:00 am)

Validity of the course target: un-  
til 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    | 9.36  | 9.17  | 8.55  | 7.65  |
| EV/EBITDA   | 12.92 | 12.64 | 11.69 | 10.38 |
| EV/EBIT     | 21.14 | 22.35 | 19.11 | 16.74 |
| P/E RATIO   | 9.69  | 27.84 | 11.08 | 9.76  |
| KBV         | 2.78  |       |       |       |

| 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 |
| 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                   |
| 04.10.2019: RS / € 13.87 / 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

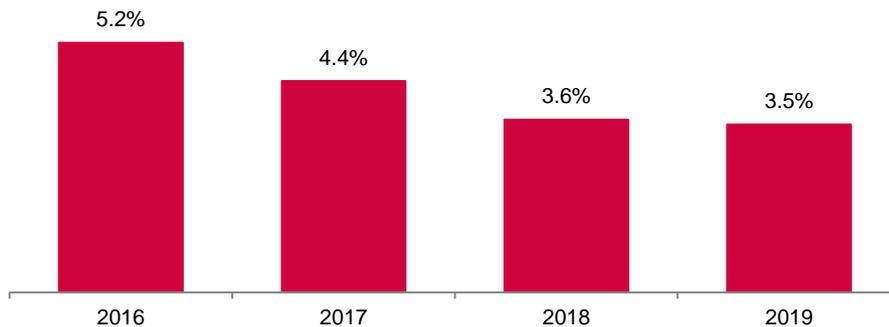
Note in accordance with MiFID II regulation for research "Minor non-monetary benefits": The research in question meets the requirements for classification as "Minor non-monetary benefits". For further information, please refer to the disclosure under "I. Research under MiFID II".

## Financing conditions further improved; New credit line increases flexibility and planning security; Target price and rating confirmed

In an announcement dated 1 February 2021, Aves One AG announced the further optimisation of its financing structure, together with an improvement in financing conditions. On the one hand, a new financing line of € 75 million was agreed with KfW IPEX-Bank, which can be drawn in the event of acquisitions. According to the company, this increases both planning security and flexibility in financing future growth. No details were given on the conditions of this financing line, but we assume an FK interest rate that is below the average group-wide interest rate.

Another component of the current corporate announcement is the improvement of financing terms on existing loans. With interest savings of € 0.75 million on a total volume of € 155 million, the financing interest rate was reduced by a further 0.5 %. The savings in financing costs are particularly important for Aves One AG because, as a portfolio holder and lessor of logistics assets, the company has extensive debt financing. After nine months of 2020, finance costs amounted to €31.24 million, with EBIT of €34.28 million. However, the company has achieved significant improvements in financing conditions in the past reporting periods. While the nominal interest rate was 5.2% at the end of 2016, it was significantly improved to 3.5% by the end of 2019:

### Development of the average nominal interest rate



Source: Aves One AG; GBC AG

This trend is likely to have continued in the past financial year and should continue to decline in the coming reporting periods. According to the Executive Board, the goal is a nominal interest rate below 3.0 %, which should lead to a further improvement in the overall quality of the result. Further improvements should be achieved here, especially from the planned continuation of the reduction of the container business. The container business is transacted and financed exclusively in US dollars. Due to the lack of access to favourable loans in US dollars, the financing costs in the container segment are comparatively expensive. In addition, existing bank financing is to be further optimised and thus, as currently reported, improved.

As we have planned for this development, we are keeping our forecasts unchanged and will revise them when the annual report is presented (April 2021). With a target price of €13.50, our rating remains BUY.

## ANNEX

### I.

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