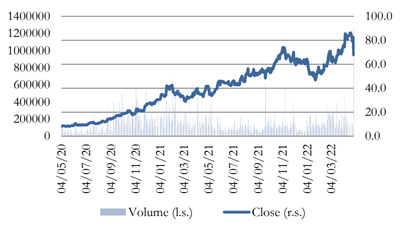
02 May 2022

Price as of 29/04/22: €67.80

Company / Sector	Fair Value	Recommendation
Verbio	**€88.1**	**Buy**
Energy: Biofuels	(€86.8)	(unchanged)

Interesting entry opportunity has opened up

Share price performance



Share data

Reuters	VBKG.DE
No. of shares (m)	63.0
Daily volume (3m)	189,273
Free float	28.4%
Market cap. (m)	4,271.4
EV (m)	4,170.7
Sales CAGR 18-22e	15.1%

Valuation	21/22e	22/23e
EV/Sales	2.6	3.0
EV/ EBITDA	9.7	19.7
EV/EBIT	10.4	23.5
PER	15.3	34.9
Div. yield	0.4%	0.4%
RoCE	63.9%	24.7%
RoE	36.0%	13.9%

Analysts

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Investment case

While Verbio has massively raised its guidance for the full year on Friday, the stock declined by 18% based on political statements that food-based biofuels might be limited further. Verbio has some exposure here but also many ways to mitigate potential impacts. Against this background we see current price levels as an interesting entry opportunity with an upside of almost 30% to our current fair value and a likely further increase following the release of full accounts on Thursday, 12th.

MASSIVE INCREASE IN GUIDANCE

Ahead of Q3 results, Verbio has raised its FY EBITDA guidance from EUR300m to EUR430m. This shows the magnitude of the positive effects from the recent price increases for a company that generates superior CO_2 reductions and is highly flexible on the feedstock side.

FOOD VS. FUEL BACK IN FOCUS

German minster Lemke announced that she is looking into further limiting the use of food-based biofuels. Though Verbio is widely diversified it still has some exposure to potential moves on this side. However, the company has many ways to mitigate potential impacts and would be one of the major beneficiaries if incentives for second generation biofuels would be raised as compensation.

HIGHER EARNINGS DRIVE FAIR VALUE

We have increased our FY2021/22 estimates, which drives our fair value to EUR88.1. With the release of full Q3 results we are likely to raise our estimates for subsequent years as well, which would open up even more potential. Following last Friday's negative market reaction already an almost 30% upside at this point in time.

For additional disclosures please refer to the appendix

Forecasts	18/19	19/20	20/21	21/22e	22/23e
Sales (€m)	779.3	872.4	1026.4	1587.8	1365.6
EBITDA (€m)	95.1	122.1	166.3	431.1	210.9
EBIT (€m)	73.7	91.9	136.6	400.1	176.9
Adj. EPS (€)	0.84	1.01	1.48	4.43	1.94
Dividend (€)	0.20	0.20	0.20	0.25	0.25
Oper. CF (€m)	44.3	71.7	117.2	262.6	205.6
Free CF (€m)	-18.7	3.7	50.1	112.6	55.6

Massive increase in guidance

FY guidance raised to EUR430m in EBITDA

Ahead of the release of third quarter results, which will be published on Thursday 12th of May, Verbio has raised its guidance for the financial year 2021/22 to EUR430m in EBITDA. The company's net cash position is expected to come to EUR220m by year end. This is a massive increase from the company's previous guidance of EUR300m in EBITDA and EUR130m in net cash. This EUR300m target was already an increase in guidance based on incredible Q2 results.

Additional widening of margins

In our latest large Verbio report from February 15th, we came to an EBITDA estimate of EUR306m based on the forward rates of Verbio's major raw materials and end products at the time. In the report, we had already made it clear that Verbio's margin is somewhat wider than the pure spreads of the major listed input (e.g. wheat and rapeseed oil) and output (e.g. bioethanol, biogas, and biodiesel) materials as the company gains an additional margin due to a superior CO_2 reduction of its end products and is in a position to use lower quality inputs. Following Russia's attack on the Ukraine, we saw oil and gas prices skyrocketing but similarly material increases in feedstock costs. In particular as raw materials had already been contracted to a major extend and the fact that Verbio's feedstock should be less impacted than the listed food-related materials we argued that Verbio should experience a strongly beneficial effect. In fact, the massive increase in guidance now gives clear evidence of the magnitude of these benefits.

Raising Q3 and Q4 estimates

With regard to timing, the price increases started with almost two months of the third quarter already passed. The positive impact should thus be significantly stronger in Q4 than in Q3. We do, however, expect now a more positive effect in Q3 from the sale of biogas, which has become subject to double counting from 1/1/2022 onwards. Against this background, we raise our Q3 EBITDA estimate to almost EUR100m (from EUR67m). The fourth quarter could then even come close to the extremely strong second quarter. For the full year, this yields an EBITDA estimate of EUR431.5m, which is will in line with the company's guidance. We do not adjust our estimates for 2022/23 and subsequent years until we get a more detailed insight into the company's current earnings composition next Thursday. However, looking at the relevant forward curves suggests that the high price environment is expected to last into the coming years. So while the change in our 2021/22 estimate yields a slight increase in our fair value from EUR86.8 to EUR88.1, we are likely to end up well into the 90s as soon as we raise our estimates also for subsequent years.

Food versus fuel discussion comes back in focus

Political statements cause irritation

While company specific news for Verbio are more than positive, some statements from the political side have led to some irritation in the capital markets. In an interview, the Federal Environment Minister, Steffi Lemke, stated that she wants to limit the use of agricultural products in the production of biofuels. This comes as a response to the effects on availability and pricing of agricultural products as a result of the war between Russia and the Ukraine.

Germany already far progressed

Within this context it should be realised that the food versus fuel discussion is resurfacing on a regular basis and we have already seen quite a number of measures to deal with this issue such as most prominently the introduction of an EU wide cap of 7% for the use of first generation biofuels. Within its latest regulatory framework Germany has gone clearly beyond this level and set its cap to only 4.4%. Further measures in Germany include e.g. the phase out of palm oil until 2023. Still, minister Lemke's ambition now appears to go even beyond these measures.

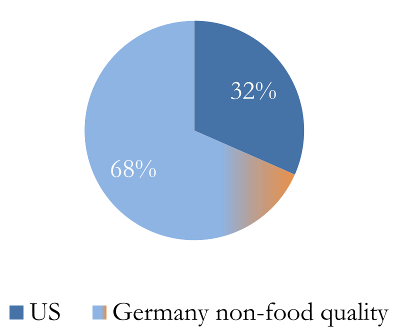
Gradual shift to 2nd generation biofuels could be accelerated

Experience tells that such changes in law tend to take some time and end up in a regulation that gives the companies some time to adapt to the new rules. Statements from the current Federal Minister of Development and former Federal Environment Minister, Svenja Schulze, that agricultural areas should be claimed back on a step-by-step basis, support this view. Moreover, it makes much sense to compensate any further restrictions with regard to first generation biofuels with additional incentives for second generation biofuels as this would safeguard the many beneficial aspects of the biofuel industry, in particular the ability to replace fossil oil and gas and thereby deliver a share in the desperately needed CO_2 reduction and reducing dependency from foreign energy resources. This would also ensure that investment in setting up a sustainable energy production locally would not be redirected to overseas markets.

Ethanol production processes non-food grade feedstocks

With regard to Verbio, it is important to look into the company's exposure to a potential tightening of the regulation in this respect. Starting with Bioethanol, it should be realised that there are different qualities of the input materials. Verbio is able to process qualities of wheat or rye or corn that are not usable for the food industry. In fact, the company produces superior margins even because of its ability to process the lowest available qualities. So far, there is no distinction in the regulation between food and non-food grade qualities but it is clear that any restrictions without such a distinction would not yield the desired effects. We thus believe that a major part of Verbio's German ethanol production might not be affected if there would be a potential change in the law and if there would remain a part that the government still limited, this would most likely become subject to a gradual reduction. In addition, the company is already in the process of a global diversification, and the current investments in Germany could be redirected.

Composition of Verbio's ethanol capacity 22/23e

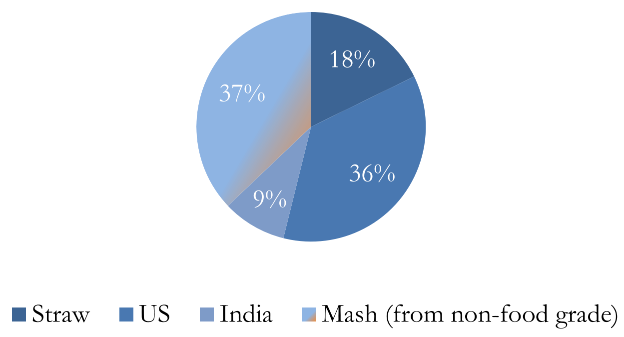


Source: Matelan Research, financial year-end, capacity in tonnes

Biomethane production is based on residues

In biomethane, Verbio's entire production comes from residues, either the mash coming out of the ethanol production or straw. There is thus no direct exposure of these activities to potential regulatory changes but any potential cut in ethanol production would have an effect on the company's mash output. However, we had described that we do not see major parts of the ethanol activities at risk. In addition, Verbio could also use more straw in the production of biogas.

Composition of Verbio's biomethane capacity 22/23e

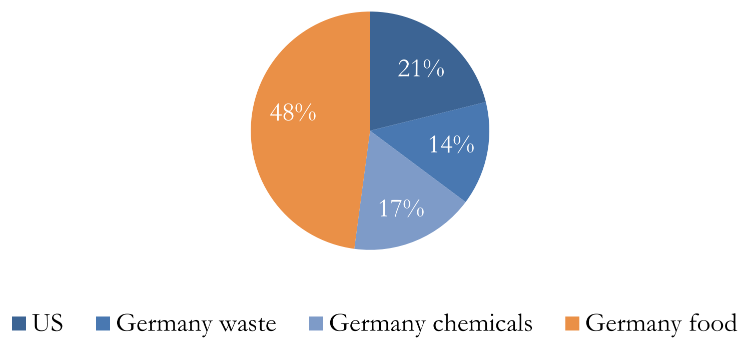


Source: Matelan Research, financial year-end, capacity in MW

Biodiesel makes increasingly use of fatty acid waste materials

On the Biodiesel side, Verbio still has the largest exposure to first generation biofuels as rapeseed is the primary input. However, 50.000 tonnes of biodiesel are already made from fatty acid waste materials and Verbio has already announced to double this capacity by FY 2022/23. There is also a rationale for upping this further. Moreover, 150.000 tonnes of annual production are located in the US. Finally, 120.000 tonnes are dedicated to go into the chemical markets. However, roughly half of Verbio's biodiesel production might be affected by a potential change in regulation. This is also the base for the production of by-products such as Glycerine and Sterols. Depending on regulation, Verbio might still be able to sell this production to other European countries. In addition, a further shift to other markets is planned anyway due to the expected decline of the diesel market.

Composition of Verbio's biodiesel capacity 22/23e



Source: Matelan Research, financial year-end, capacity in tonnes

PCK should continue to produce and LNG terminal could come earlier than planned so far

In addition to the statement of minister Lemke, there are two other potential developments resulting from the Ukraine conflict that are relevant for Verbio. Firstly, Verbio has close ties to the PCK Refinery in Schwedt, which is predominantly owned by the Russian oil major Rosneft. If the German government decided to put an embargo on oil imports from Russia it would not be clear whether Rosneft would refine oil from alternative sources. As this oil is needed to serve the eastern part of Germany, the German government is considering an expropriation. The refinery is one of the major customers of Verbio. However, the German government has made it clear that this refinery needs to run – under whatever ownership -and as long as it runs, Verbio will sell its products to this client. On the other hand, Germany intends to accelerate the building of 2 LNG terminals, which plays into Verbio's hands within the context of its BioLNG strategy.

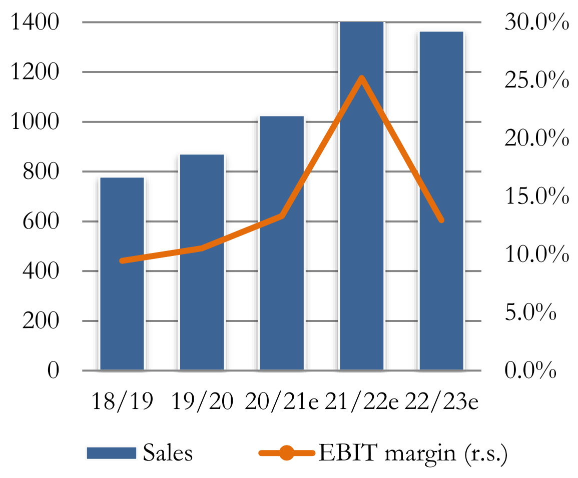
Flexibility is one of Verbio's most important assets

In summary, we see that Verbio clearly has parts of its operations that might be affected if the German government would decide upon stronger limits for the use of food-based feedstock in the production of biofuels. However, we also see that the company has many ways to mitigate a potential impact. In fact, the ability to adapt to different regulatory environments and the flexibility on the feedstock side have always been two of the company's major strengths. And as already pointed out, there is a strong rationale for the government to compensate any potential impact on the first generation feedstock side with further incentives for second generation feedstock. Verbio as one of the largest providers of second generation biofuels could benefit here particularly. It should be realised that the increase in this year's guidance has largely been triggered particularly by the high demand for Verbio's second generation products. Finally, the company still has the option to shift its expansion back to overseas markets should the German markets turn less friendly.

Interesting entry opportunity

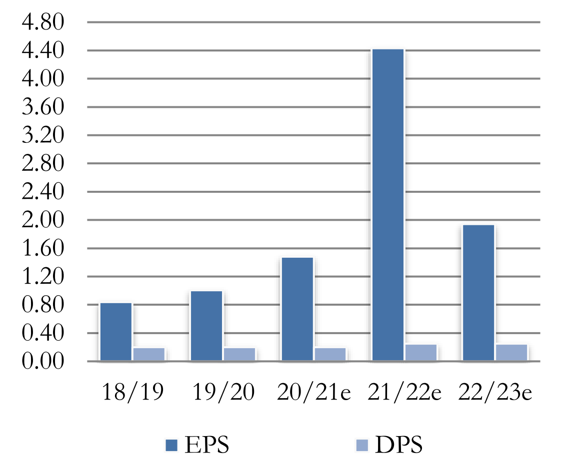
Against this background, we believe that our estimates beyond FY2021/22 continue to be reasonably conservative even if we saw some tightening of the use of first generation feedstock. Last Friday's stock decline of 18% represents thus a very interesting entry opportunity again in our view. The upside to our fair value is now almost 30% and as already pointed out, our fair value is likely to rise further with the release of full accounts on Thursday, 12th.

Sales and EBIT margin



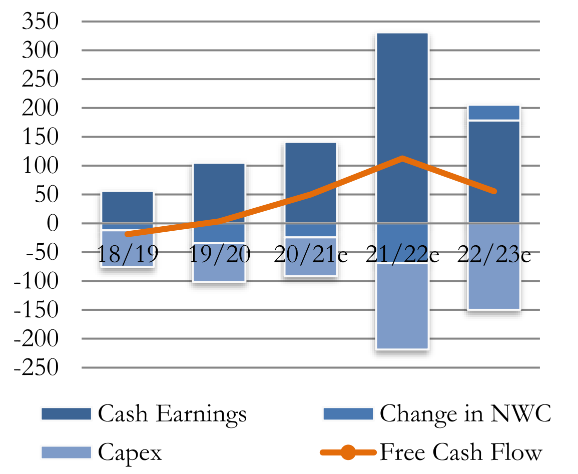
In EURm

Adj. EPS and DPS



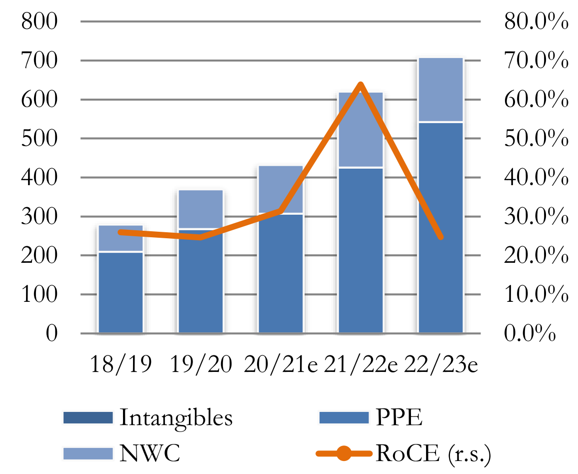
In EUR

Cash Flow



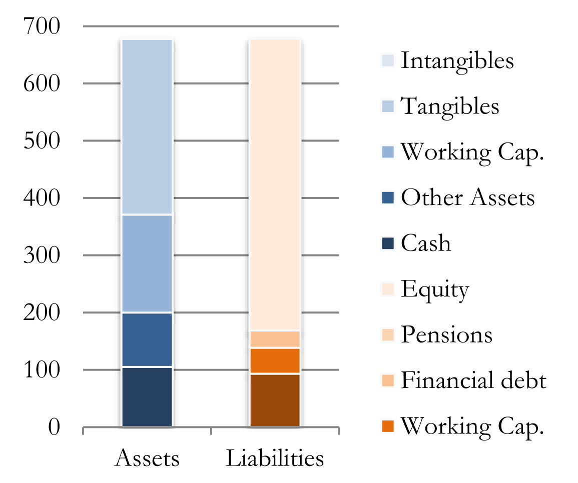
In EURm

RoCE



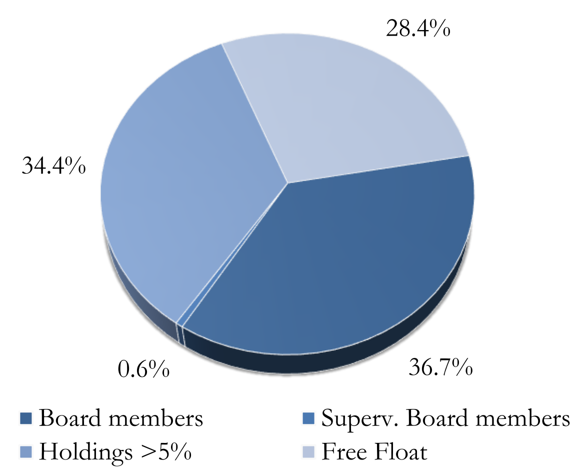
In EURm

Balance Sheet



In EURm

Shareholder structure



P & L

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Sales	**779.3**	**872.4**	**1,026.4**	**1,587.8**	**1,365.6**
Growth		*11.9%*	*17.6%*	*54.7%*	*-14.0%*
Material costs	-618.4	-673.5	-754.4	-1,026.7	-1,071.7
Gross profit	**160.9**	**198.9**	**272.0**	**561.1**	**293.9**
Gross margin	*20.7%*	*22.8%*	*26.5%*	*35.3%*	*21.5%*
Other operating costs	-28.6	-31.9	-51.2	-73.0	-24.0
EBITDA	**95.1**	**122.1**	**166.3**	**431.1**	**210.9**
Margin	*12.2%*	*14.0%*	*16.2%*	*27.2%*	*15.4%*
Depreciation	-21.4	-30.2	-29.7	-31.0	-34.0
EBIT	**73.7**	**91.9**	**136.6**	**400.1**	**176.9**
Margin	*9.5%*	*10.5%*	*13.3%*	*25.2%*	*13.0%*
Financial result	-0.6	-0.9	-1.3	-1.0	-1.7
EBT	**73.1**	**91.0**	**135.4**	**399.1**	**175.2**
Taxes	-21.4	-27.2	-41.8	-119.7	-52.6
Net profit	51.7	63.8	93.5	279.4	122.7
Minorities / Discon. Op.	1.1	-0.4	-0.3	-0.2	-0.2
Net profit a.m.	**52.8**	**63.4**	**93.2**	**279.2**	**122.5**
Growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
No of shares	63.0	63.0	63.0	63.0	63.0
EPS	0.84	1.01	1.48	4.43	1.94
Adj. EPS	**0.84**	**1.01**	**1.48**	**4.43**	**1.94**
Growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Dividend	0.20	0.20	0.20	0.25	0.25

Balance Sheet

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Intangible assets	0.9	0.7	0.6	0.6	0.6
Tangible assets	209.3	267.6	306.8	425.8	541.8
Participations	0.1	2.8	2.8	2.8	2.8
Other non-current assets	3.9	2.7	2.1	5.8	6.8
Non-current assets	**214.2**	**273.8**	**312.3**	**435.0**	**552.0**
Inventories	63.1	78.8	101.5	157.0	135.0
Receivables	48.5	64.7	69.6	107.6	92.6
Cash	63.1	73.9	105.0	130.0	145.0
Other current assets	36.1	38.1	90.3	42.0	42.0
Current Assets	**210.8**	**255.4**	**366.3**	**436.6**	**414.6**
Total assets	**424.9**	**529.2**	**678.6**	**871.6**	**966.6**
Equity	339.2	389.1	507.8	774.6	881.5
Minorities	-0.3	1.7	2.0	2.0	2.0
Total equity	**338.9**	**390.8**	**509.9**	**776.6**	**883.5**
LT financial liabilities	0.1	30.1	30.0	30.0	30.0
Pension provisions	0.2	0.1	0.1	0.1	0.1
OtherLT liabilities	6.9	19.1	15.3	19.0	19.0
Non-current liabilities	**7.1**	**49.3**	**45.5**	**49.1**	**49.1**
ST financial liabilities	10.0	0.1	0.0	0.0	0.0
Payables	41.3	41.1	45.4	70.2	60.4
Other ST liabilities	27.6	47.8	77.9	-24.3	-26.4
Current liabilities	**78.9**	**89.1**	**123.3**	**45.9**	**33.9**
Total liabilities	**424.9**	**529.2**	**678.6**	**871.6**	**966.6**

Cash Flow

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
EBIT	**73.7**	**91.9**	**136.6**	**400.1**	**176.9**
Depreciation	21.4	30.2	29.7	31.0	34.0
Other non-cash items	-13.4	-3.2	19.5	20.0	20.0
Cash taxes	-25.2	-13.5	-44.5	-119.7	-52.6
Cash earnings	56.5	105.3	141.4	331.4	178.4
Change in NWC	-12.2	-33.7	-24.2	-68.7	27.2
CF from operations	**44.3**	**71.7**	**117.2**	**262.6**	**205.6**
Capex	-63.0	-68.0	-67.1	-150.0	-150.0
Other investm./divestm.	2.0	0.3	0.1	0.0	0.0
CF from investing	**-61.0**	**-67.7**	**-66.9**	**-150.0**	**-150.0**
CF from fin. and other	**-8.8**	**6.8**	**-19.1**	**-87.7**	**-40.6**
Change in cash	**-25.5**	**10.8**	**31.1**	**25.0**	**15.0**

Segments and adjusted earnings

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Biodiesel	514.5	588.2	729.9	1,136.1	958.9
Bioethanol/-methan	254.7	275.2	286.6	440.5	402.8
Other	16.7	15.8	16.7	17.2	9.8
Consolidation	-6.6	-6.9	-6.8	-6.0	-6.0
Sales	**779.3**	**872.4**	**1,026.4**	**1,587.8**	**1,365.6**
Growth		*11.9%*	*17.6%*	*54.7%*	*-14.0%*
Biodiesel	70.7	46.1	93.2	266.7	121.7
Bioethanol/-methan	23.8	74.0	70.6	162.5	87.4
Other	0.6	2.0	2.5	1.9	1.8
Consolidation	0.0	0.0	0.0	0.0	0.0
EBITDA	**95.1**	**122.1**	**166.3**	**431.1**	**210.9**
Margin	*12.2%*	*14.0%*	*16.2%*	*27.2%*	*15.4%*

Valuation multiples

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Share price	6.56	9.35	27.57	67.80	67.80
x No of shares	63.0	63.0	63.0	63.0	63.0
Market Capitalisation	**413.3**	**589.1**	**1,736.9**	**4,271.4**	**4,271.4**
+ Net financial debt	-53.0	-43.6	-75.0	-100.0	-115.0
+ Pension provision	0.2	0.1	0.1	0.1	0.1
+ Minorities	-0.3	1.7	2.0	2.0	2.0
- Participations	-0.1	-2.8	-2.8	-2.8	-2.8
Enterprise Value	**360.0**	**544.4**	**1,661.2**	**4,170.7**	**4,155.7**
Sales	779.3	872.4	1,026.4	1,587.8	1,365.6
Adj. EBITDA	95.1	122.1	166.3	431.1	210.9
Adj. EBIT	73.7	91.9	136.6	400.1	176.9
Adj. Net profit a.m.	52.8	63.4	93.2	279.2	122.5
EV / Sales	0.5	0.6	1.6	2.6	3.0
EV / EBITDA	3.8	4.5	10.0	9.7	19.7
EV / EBIT	4.9	5.9	12.2	10.4	23.5
PE	7.8	9.3	18.6	15.3	34.9

Key operational indicators

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Equity ratio	79.8%	73.9%	75.1%	89.1%	91.4%
Gearing	0.0	0.1	0.1	0.0	0.0
Asset turnover	3.6	3.2	3.3	3.7	2.5
NWC / sales	9.0%	11.7%	12.2%	12.2%	12.2%
Payable days outst.	19.4	17.2	16.1	16.1	16.1
Receivable days outst.	22.7	27.1	24.7	24.7	24.7
Fix operating assets	214.1	270.9	309.5	432.2	549.2
NWC	70.3	102.4	125.6	194.4	167.2
Capital employed	284.4	373.3	435.1	626.6	716.4
RoE	15.3%	16.3%	18.3%	36.0%	13.9%
RoA	17.3%	17.4%	20.1%	45.9%	18.3%
RoCE	25.9%	24.6%	31.4%	63.9%	24.7%
Gross margin	20.7%	22.8%	26.5%	35.3%	21.5%
EBITDA margin	12.2%	14.0%	16.2%	27.2%	15.4%
EBIT margin	9.5%	10.5%	13.3%	25.2%	13.0%
Net profit margin	6.8%	7.3%	9.1%	17.6%	9.0%

Source: Verbio, Matelan Research

ADDITIONAL DISCLOSURES

This report has been prepared by Matelan Research GmbH, Koblenzer Str. 79, 53177 Bonn.

(1) Analyst certification
The analysts responsible for the content of this research report hereby certify that (1) all views expressed in this report accurately reflect their views about any and all of the subject securities or issuers and (2) no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or view(s) of this report.

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Strong Buy:	In the next 6 to 12 months, we expect a potential absolute change in value of over 20% with high forecast certainty.
Buy:	In the next 6 to 12 months, we expect a potential absolute change in value of more than 10%.
Neutral:	In the next 6 to 12 months, we expect a potential absolute change in value of over 0% up to a maximum of 10%.
Reduce:	In the next 6 to 12 months, we expect a potential absolute negative change in value of up to -10%.
Sell:	In the next 6 to 12 months, we expect a potential absolute negative change in value of over -10 % with high forecast certainty.

The change in stock price results from the difference between the current share price and the analyst's performance expectations, which are generally based on a fair value calculation performed on the basis of a discounted cash flow model and a key comparison analysis but can also consider other effects such as market sentiment.

(4) Rating distribution
Stock ratings within the coverage universe of MATELAN Research GmbH as of the publication date of this report are distributed as follows:

Strong Buy:	0.0%
Buy:	62.5%
Neutral:	37.5%
Reduce:	0.0%
Sell:	0.0%

(5) Recommendation history
Stock ratings for the company covered in this report have developed as follows:

Verbio	
Date	Rating
12/12/18	Buy
09/11/18	Strong Buy
12/02/18	Buy
29/03/16	Neutral
05/02/15	Buy
10/02/12	Neutral

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