MATELAN Research

Impact Note

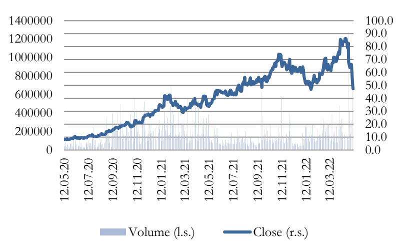
12 May 2022

Price as of 11/05/22: €.45.16

Company / Sector	Fair Value	Recommendation
Verbio	**€92.4**	**Strong Buy**
Energy: Biofuels	(€88.1)	(Buy)

Higher earnings at half the price

Share price performance



Share data

Reuters	VBKG.DE
No. of shares (m)	63.0
Daily volume (3m)	218,583
Free float	28.4%
Market cap. (m)	2,845.1
EV (m)	2,624.4
Sales CAGR 18-22e	19.3%

Valuation	21/22e	22/23e
EV/Sales	1.6	1.7
EV/ EBITDA	5.9	10.1
EV/EBIT	6.4	11.6
PER	10.0	18.1
Div. yield	0.6%	0.6%
RoCE	64.2%	30.5%
RoE	36.5%	17.0%

Analysts

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Investment case

Verbio's operating development in Q3 has exceeded expectation and we now expect the company to beat the recently raised full year guidance. Moreover, we have increased our sustainable earnings expectations for coming years. In contrast, the share price has lost almost 50% due to political discussion, which we do not believe to have a material impact on the company's earnings. Our Fair Value increases to EUR92.4 and now yields an upside of more than 100%. We thus raise our rating to Strong Buy.

Q3 STRONGER THAN ANTICIPATED

Verbio clearly topped our expectations for Q3 that were raised following the company's guidance increase. We now expect Q4 to come in at a similarly strong level, which yields a full year EBITDA some EUR10m ahead of company guidance.

EXPANSION ACCELEATING

Despite recent political discussion in Germany, Verbio has made it clear that it sticks to its investment plan, which focuses on the expansion of second generation biofuels and the entry into new markets. In addition, international projects are progressing and the company's intention to build 5-10 biorefineries in North America until 2026 should lead to an acceleration of this process.

POLITICAL ISSUES WEIGH ON SHARE PRICE

While the operating development in the current financial year exceeds expectations and higher price levels have led to an increase of our sustainable earnings expectation, the share price has suffered from political discussion surround a potential curbing of first generation biofuels and operations of the PCK refinery in Schwedt. Both factors should not lead to a material cut in Verbio's earnings.

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	1661.7	1576.1
EBITDA (€m)	95.1	122.1	166.3	441.6	260.3
EBIT (€m)	73.7	91.9	136.6	409.7	226.3
Adj. EPS (€)	0.84	1.01	1.48	4.54	2.49
Dividend (€)	0.20	0.20	0.20	0.25	0.25
Oper. CF (€m)	44.3	71.7	117.2	261.2	223.4
Free CF (€m)	-18.7	3.7	50.1	161.2	23.4

Q3 RESULTS BETTER THAN EXPECTED

Q3 21/22 review and changes in estimates

EURm	Q3 21/22	Q3 21/22e	Q3 20/21	Change	FY 20/21	FY 21/22e old	FY 21/22 new
Biodiesel	292.0	267.9	177.3	64.7%	729.9	1136.1	1170.1
Bioethanol	133.7	106.2	58.2	129.7%	286.6	440.5	478.4
Other	2.7	4.5	2.3	18.4%	9.8	11.2	13.2
Sales	428.4	378.6	237.8	80.2%	1026.4	1587.8	1661.7
Gross profit	149.2	121.0	60.2	147.8%	272.0	561.1	567.4
Margin	*34.8%*	*32.0%*	*25.3%*		*26.5%*	*35.3%*	*34.1%*
Biodiesel	75.3	58.8	28.2	167.0%	93.2	266.7	265.3
Bioethanol	52.0	40.9	4.0	1200.0%	70.6	162.5	174.4
Other	0.4	0.2	0.2	119.4%	2.5	1.9	1.9
EBITDA	127.7	99.9	32.4	294.3%	166.3	431.1	441.6
Margin	*29.8%*	*26.4%*	*13.6%*		*16.2%*	*27.2%*	*26.6%*
EBIT	119.2	92.1	25.4	369.5%	136.6	400.1	409.7
Margin	*27.8%*	*24.3%*	*10.7%*		*13.3%*	*25.2%*	*24.7%*
Net Profit a.m.	79.6	63.6	17.6	353.1%	93.2	279.2	285.9

Source: Verbio, Matelan Research estimates, Q3 and FY 21/21e old estimates were already raised following the increase in FY guidance.

Operational performance is outstanding

Ahead of the publication of Q3 results, Verbio had raised its guidance for the full year, which indicated already that Q3 must have been very strong. Against this background we had upped our expectations for Q3 and even more so for Q4 results. Actual number have now come in even stronger. Both divisions clearly beat our estimates at the sales as well as at the EBITDA level. The group reports a hedging gain of EUR9m but group EBITDA exceeds our estimate by almost 30m, so that we see a strong operational outperformance. EBITDA margin in the quarter reached almost 30%. We had repeatedly highlighted that we expect the recent oil and gas price increases to lead to a widening of margins and that Verbio should benefit even stronger from this effect in particular due to its flexibility on the feedstock side. However, we had still not anticipated the extent that the company has now reported. Within this context it should be kept in mind that Verbio has benefitted from this effect only since the end of February, i.e. a bit more than one month of the quarter under review.

EUR147m in net cash

Cash flow was held back in particular by a quite strong increase in receivables but also stocks. Thus, operating cash flow came to “only” EUR65m in the quarter. With another EUR35m invested in the expansion, free cash flow reached EUR30m in Q3, of which EUR13m were paid out to shareholders as dividends. Net cash increased to EUR147.5m. Net cash is expected to rise to EUR220m in the fourth quarter with some release of working capital adding to strong cash earnings.

Full year guidance should be beaten

Management has made it clear that it remains very bullish for the fourth quarter. Raw materials have already been contracted and the current forward curve suggests only slight decreases from current price levels. The company’s EBITDA guidance of EUR430m should thus be taken as a minimum amount. Compared to Q3, we now expect slightly lower selling price levels and slightly higher raw material costs but this should be compensated for by two other factors. Firstly, the company is benefitting from the higher margins throughout the entire quarter. In addition, Verbio had quite high inventory changes in Q3, coming from gas production that has not yet been sold.

Management has made it clear that it is working on the sale of this gas in Q4, which should yield an additional margin. We would thus not expect Q4 to fall short of Q3, which implies a full year EBITDA of at least EUR440m.

EXPANSION REMAINS IN FULL SWING

Expansion in Germany in progress – Increasing focus on advanced biofuels and new markets

Despite the current debate about potential changes in the German regulation with regard to first generation biofuels and the consequences of a potential German ban on Russian oil, Verbio has made it clear that it sticks to its current investment plan "Fit for 2023". This comprises in particular a doubling of the company's advanced biodiesel capacity in Germany to 100.000 tonnes as well as a 50% increase in bioethanol capacity, which allows for the production of additional biomethane from waste materials. Planning for these German projects is in progress and construction will commence in the second half of 2022. Within this context, management has highlighted that in bioethanol its does not use any raw materials that can be used as food and that already 25% of its capacity is already producing second generation biofuels. Moreover, the company remains committed to its entry into the BioLNG and the sustainable chemicals markets. Construction of a liquefaction plant as well as the sites for the catalyst and the ethenolysis shall start in Autumn of this year.

Acceleration of internationalisation is upcoming

In addition, Verbio is making progress with regard to internationalisation. The inauguration of its new American biomethane site in Nevada, Iowa, took place on May, 6th. Management expects that the site will already produce at full capacity over the Summer. The new biomethane site in Punjab, India, will be inaugurated at the end of May. As part of its "Fit for 2023" programme, the company remains committed to a production of 680.000 MWh of biomethane from waste materials and 60.000.000 gallons of ethanol in North America. Most importantly, management has highlighted that the business case for these investments has improved considerably due to the recent price increases. Against this background, the company is now considering to build 5-10 new biorefineries in North America until 2026.

POLITICAL ISSUES HAVE WEIGHED ON SHARE PRICE

Discussion on limiting first generation biofuels further has cost the share price 18%

While Verbio's results are approaching new highs and expansion is in full swing, the company's share price has suffered quite dramatically. Firstly, German ministers Schulze (Foreign relations, SPD) and Lemke (Environment, Greens) have indicated that they are looking into a further curbing of first generation biofuels in order to free agricultural areas for the production of food. We had already discussed this issue in our latest note, singling out Verbio's exposure to first generation biofuels and arguing that the German cap on first generation biofuels is already much tighter than the EU allowance, that such political processes to change existing laws tend to take time and usually give the companies time to adapt to new rules and, most importantly, that any further shortfall on the first generation side should be compensated with additional demand for advanced biofuels, of which Verbio is the largest producer in Europe. In addition, it should be realised that the German transport minister, Wissing (FDP), should not support such a step as the transport sector is the one that is already missing its CO_2

reduction targets by far. Finally, it should be clear, that Verbio is not restricted to the German market but could export its remaining first generation biofuels. Against this background we do not price in any major impact in our earnings projections but increase the risk factor to somewhat. This has a small impact on valuation but clearly not the 18% that this discussion has taken off the stocks market capitalisation.

Potential Russian oil embargo added another 30% decline

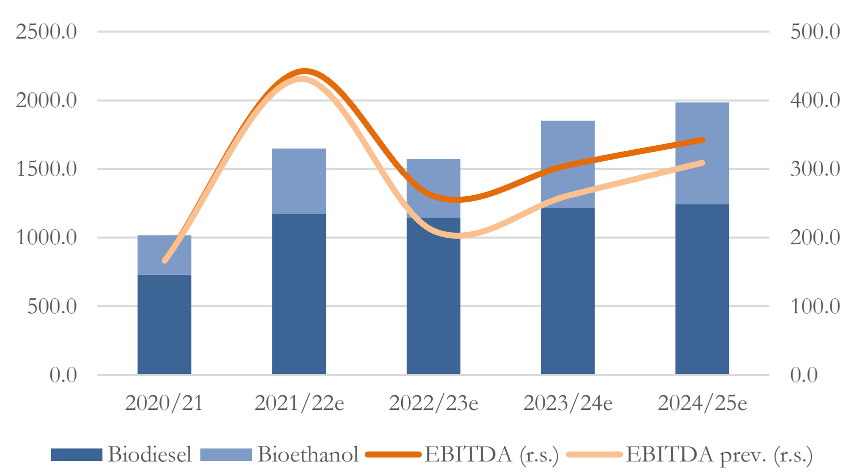
In addition, Germany's intention to put a ban on Russian oil could have an impact on the refinery in Schwedt, which processes Russian oil and is one of Verbio's major clients. This has caused the share price to drop an additional 30%. It is clear that Schwedt is the main supplier of oil products in Eastern Germany. Moreover, the entire region around Schwedt is dependent upon the refinery. With an embargo on Russian oil becoming increasing likely one idea is that Schwedt should process oil from other sources, even against the will of the major shareholder of the refinery, Rosneft. In the medium term, a shift to the production of hydrogen is envisaged. Verbio has made it clear that it intends to become a part in the solution for Schwedt. Moreover, it has existing contracts with the major shareholder of the refinery, Rosneft, as well as with a second shareholder, Shell, and Verbio would be prepared to fulfil these contracts, even in the case that it would have to deliver its products to other German sites of these companies. As German demand for biofuels is not likely to shrink materially as a result of an embargo on Russian oil, biofuels would have to be distributed differently, should the worst case arise.

RATING INCREASE TO STRONG BUY

Increased earnings prospects

Bringing it all together, we see a third quarter result clearly ahead of our expectations. We expect Q4 to come in at least on the same level, thereby beating the recently raised company guidance for the full year. We thus raise our full year EBITDA estimate to more than EUR440m. In our large Verbio report from February 2022, we had calculated a sustainable EBITDA level of EUR200m in 2022/23, which should be driven to EUR300m by 2024/25 due to the expansion plans. Taking account of the higher price and margin levels we now arrive at level of EUR260m in 2022/23 and EUR342m in 2024/45.

Sales development and change in EBITDA estimates

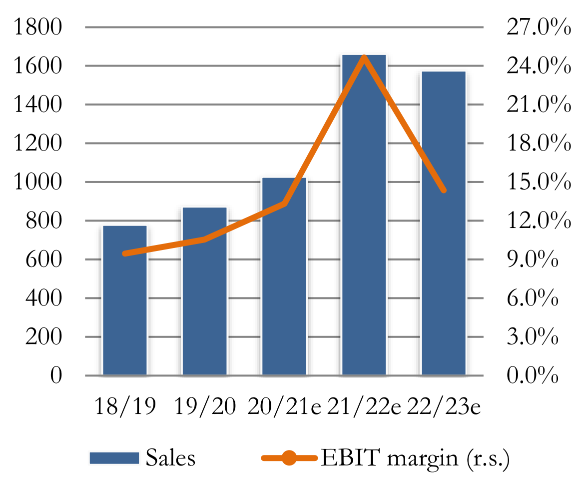


Source: Matelan Research estimates

… at a 50% discount

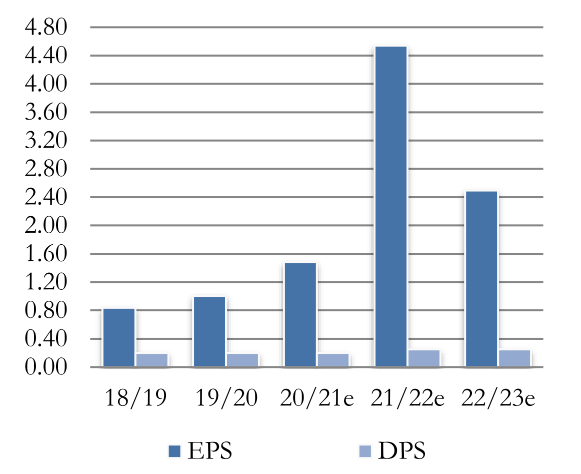
This calculation does not include major changes in the German law nor a standstill at the refinery in Schwedt. However, we have made it clear that whatever happens with regard to these issues, it is unlikely that Verbio should see a significant impact on its earnings. We have, however, raised the risk premium in our model to reflect the uncertainty that product sales might in future be generated at increased transport costs. As the effect of the increase in earnings expectations is stronger than increase in the risk factor, our fair value comes up to EUR92.4. In contrast, the share price is trading at roughly half the value before the start of the political discussion. This makes it a very easy investment case and we raise our rating to Strong Buy.

Sales and EBIT margin



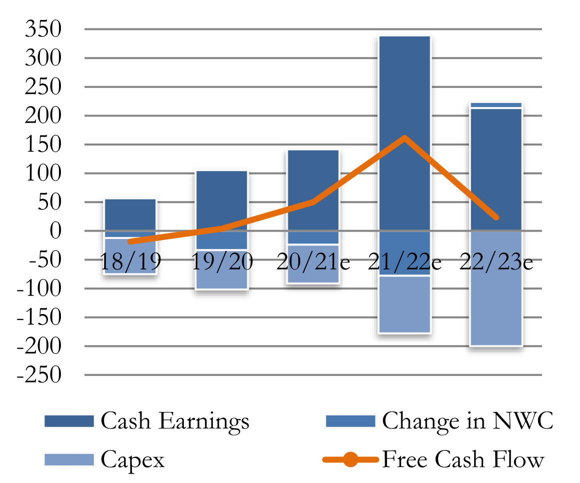
In EURm

Adj. EPS and DPS



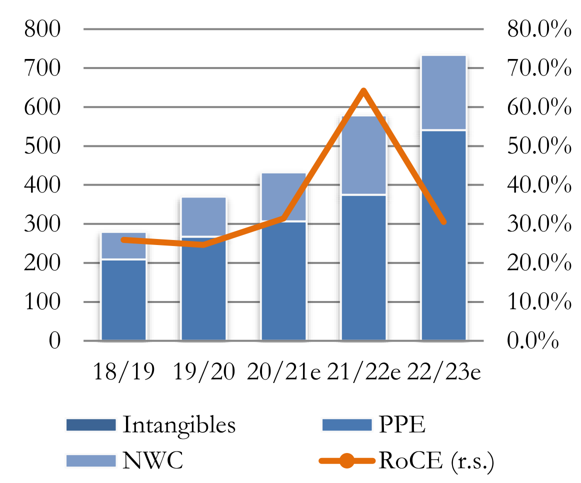
In EUR

Cash Flow



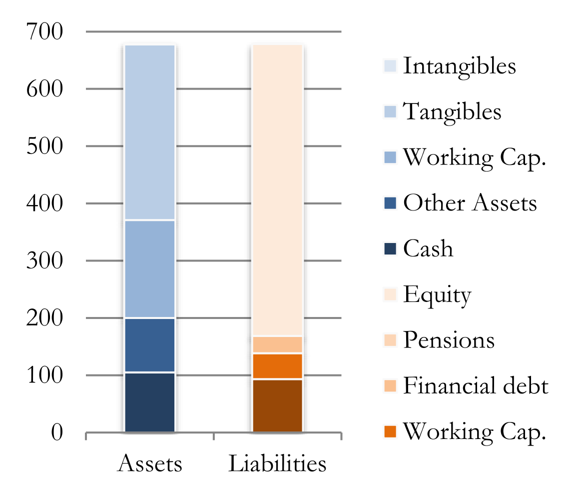
In EURm

RoCE



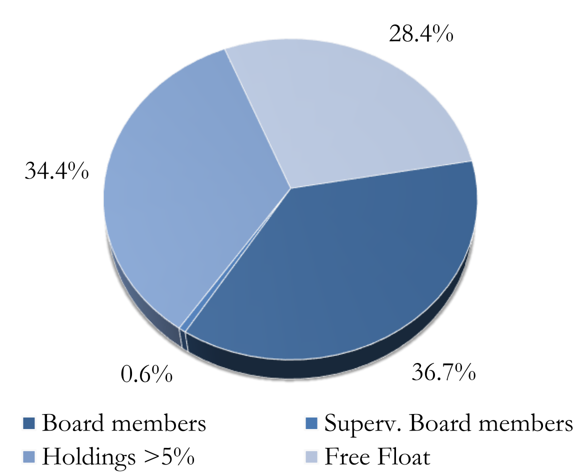
In EURm

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**	**1,661.7**	**1,576.1**
Growth		*11.9%*	*17.6%*	*61.9%*	*-5.2%*
Material costs	-618.4	-673.5	-754.4	-1,094.3	-1,231.7
Gross profit	**160.9**	**198.9**	**272.0**	**567.4**	**344.3**
Gross margin	*20.7%*	*22.8%*	*26.5%*	*34.1%*	*21.8%*
Other operating costs	-28.6	-31.9	-51.2	-60.8	-16.0
EBITDA	**95.1**	**122.1**	**166.3**	**441.6**	**260.3**
Margin	*12.2%*	*14.0%*	*16.2%*	*26.6%*	*16.5%*
Depreciation	-21.4	-30.2	-29.7	-31.9	-34.0
EBIT	**73.7**	**91.9**	**136.6**	**409.7**	**226.3**
Margin	*9.5%*	*10.5%*	*13.3%*	*24.7%*	*14.4%*
Financial result	-0.6	-0.9	-1.3	-1.0	-1.7
EBT	**73.1**	**91.0**	**135.4**	**408.7**	**224.6**
Taxes	-21.4	-27.2	-41.8	-122.6	-67.4
Net profit	51.7	63.8	93.5	286.1	157.2
Minorities / Discon. Op.	1.1	-0.4	-0.3	-0.2	-0.2
Net profit a.m.	**52.8**	**63.4**	**93.2**	**285.9**	**157.0**
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	4.54	2.49
Adj. EPS	**0.84**	**1.01**	**1.48**	**4.54**	**2.49**
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	0.8	0.8
Tangible assets	209.3	267.6	306.8	374.9	540.9
Participations	0.1	2.8	2.8	2.8	2.8
Other non-current assets	3.9	2.7	2.1	58.8	6.8
Non-current assets	**214.2**	**273.8**	**312.3**	**437.3**	**551.3**
Inventories	63.1	78.8	101.5	164.3	155.8
Receivables	48.5	64.7	69.6	112.6	106.8
Cash	63.1	73.9	105.0	250.0	255.0
Other current assets	36.1	38.1	90.3	42.0	42.0
Current Assets	**210.8**	**255.4**	**366.3**	**568.9**	**559.6**
Total assets	**424.9**	**529.2**	**678.6**	**1,006.2**	**1,110.9**
Equity	339.2	389.1	507.8	781.4	922.9
Minorities	-0.3	1.7	2.0	2.0	2.0
Total equity	**338.9**	**390.8**	**509.9**	**783.4**	**924.9**
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	33.8	30.0
Non-current liabilities	**7.1**	**49.3**	**45.5**	**63.9**	**60.1**
ST financial liabilities	10.0	0.1	0.0	0.0	0.0
Payables	41.3	41.1	45.4	73.5	69.7
Other ST liabilities	27.6	47.8	77.9	85.5	56.3
Current liabilities	**78.9**	**89.1**	**123.3**	**158.9**	**126.0**
Total liabilities	**424.9**	**529.2**	**678.6**	**1,006.2**	**1,110.9**

Cash Flow

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
EBIT	**73.7**	**91.9**	**136.6**	**409.7**	**226.3**
Depreciation	21.4	30.2	29.7	31.9	34.0
Other non-cash items	-13.4	-3.2	19.5	20.0	20.0
Cash taxes	-25.2	-13.5	-44.5	-122.6	-67.4
Cash earnings	56.5	105.3	141.4	339.0	212.9
Change in NWC	-12.2	-33.7	-24.2	-77.8	10.5
CF from operations	**44.3**	**71.7**	**117.2**	**261.2**	**223.4**
Capex	-63.0	-68.0	-67.1	-100.0	-200.0
Other investm./divestm.	2.0	0.3	0.1	0.0	0.0
CF from investing	**-61.0**	**-67.7**	**-66.9**	**-100.0**	**-200.0**
CF from fin. and other	**-8.8**	**6.8**	**-19.1**	**-16.3**	**-18.4**
Change in cash	**-25.5**	**10.8**	**31.1**	**145.0**	**5.0**

Segments and adjusted earnings

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Biodiesel	514.5	588.2	729.9	1,170.1	1,147.9
Bioethanol/-methan	254.7	275.2	286.6	478.4	424.4
Other	16.7	15.8	16.7	19.2	9.8
Consolidation	-6.6	-6.9	-6.8	-6.0	-6.0
Sales	**779.3**	**872.4**	**1,026.4**	**1,661.7**	**1,576.1**
Growth		*11.9%*	*17.6%*	*61.9%*	*-5.2%*
Biodiesel	70.7	46.1	93.2	265.3	156.8
Bioethanol/-methan	23.8	74.0	70.6	174.4	103.0
Other	0.6	2.0	2.5	1.9	0.6
Consolidation	0.0	0.0	0.0	0.0	0.0
EBITDA	**95.1**	**122.1**	**166.3**	**441.6**	**260.3**
Margin	*12.2%*	*14.0%*	*16.2%*	*26.6%*	*16.5%*

Valuation multiples

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Share price	6.56	9.35	27.57	45.16	45.16
x No of shares	63.0	63.0	63.0	63.0	63.0
Market Capitalisation	**413.3**	**589.1**	**1,736.9**	**2,845.1**	**2,845.1**
+ Net financial debt	-53.0	-43.6	-75.0	-220.0	-225.0
+ 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**	**2,624.4**	**2,619.4**
Sales	779.3	872.4	1,026.4	1,661.7	1,576.1
Adj. EBITDA	95.1	122.1	166.3	441.6	260.3
Adj. EBIT	73.7	91.9	136.6	409.7	226.3
Adj. Net profit a.m.	52.8	63.4	93.2	285.9	157.0
EV / Sales	0.5	0.6	1.6	1.6	1.7
EV / EBITDA	3.8	4.5	10.0	5.9	10.1
EV / EBIT	4.9	5.9	12.2	6.4	11.6
PE	7.8	9.3	18.6	10.0	18.1

Key operational indicators

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Equity ratio	79.8%	73.9%	75.1%	77.9%	83.3%
Gearing	0.0	0.1	0.1	0.0	0.0
Asset turnover	3.6	3.2	3.3	3.8	2.9
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	434.5	548.5
NWC	70.3	102.4	125.6	203.4	192.9
Capital employed	284.4	373.3	435.1	637.9	741.4
RoE	15.3%	16.3%	18.3%	36.5%	17.0%
RoA	17.3%	17.4%	20.1%	40.7%	20.4%
RoCE	25.9%	24.6%	31.4%	64.2%	30.5%
Gross margin	20.7%	22.8%	26.5%	34.1%	21.8%
EBITDA margin	12.2%	14.0%	16.2%	26.6%	16.5%
EBIT margin	9.5%	10.5%	13.3%	24.7%	14.4%
Net profit margin	6.8%	7.3%	9.1%	17.2%	10.0%

Source: Verbio, Matelan Research

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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:	33.3%
Buy:	66.7%
Neutral:	0.0%
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
12/05/22	Strong Buy
12/12/18	Buy
09/11/18	Strong Buy
12/02/18	Buy
29/03/16	Neutral
05/02/15	Buy

(6) Additional information for clients in Germany and other countries
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