

23 September 2021

Price as of 22/09/21: €48.56

Company / Sector	Fair Value	Recommendation
Verbio	€60.0	Buy
Energy: Biofuels	(€52.3)	(unchanged)

New investment plan drives valuation

Share price performance



Share data

Reuters	VBKG.DE
No. of shares (m)	63.0
Daily volume (3m)	95,156
Free float	28.4%
Market cap. (m)	3,059.3
EV (m)	3,045.5
Sales CAGR 18-22e	12.0%

Valuation	21/22e	22/23e
EV/Sales	2.5	2.5
EV/ EBITDA	17.9	17.1
EV/EBIT	22.2	21.3
PER	32.4	30.8
Div. yield	0.5%	0.5%
RoCE	23.5%	20.7%
RoE	16.0%	14.7%

Analysts

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Investment case

A stronger than expected cash position is the main news from the release of full FY2020/21 accounts. Moreover, the company's new investment plan suggests an expansion that is stronger than so far expected and could bring EBITDA to more than EUR250m by 2024/25. As a result, we have raised our estimates not only for the current but also for subsequent years. This brings our fair value to EUR60, which still leaves room for increases. Newsflow is expected to remain positive. We thus reiterate our **BUY** rating.

➤ FY2020/21 SHOWS MORE CASH THAN EXPECTED

The release of detailed FY 2020/21 earnings brought only few major news after preliminary sales and EBITDA had already come in surprisingly strong. Mainly, cash flow still came in better than anticipated as working capital needs and investments were lower than we thought. Net cash thus reached EUR100m.

➤ SETTING UP INVESTMENTS IN GERMANY

Following Verbio's recent globalisation moves, management now shifts its focus back to Germany, based on an improved regulatory framework. Investments are now planned to expand existing capacities but also to enter new markets. The new plan clearly exceeds our previous estimates and could bring sales to EUR1.6bn and EBITDA to more than EUR250m by 2024/25.

➤ FAIR VALUE COMES TO EUR60

We have raised our EBITDA estimate for FY2021/22 to EUR169m based on improved pricing and subsequent estimates increase on the base of the upped expansion plan. As a result, our fair value moves from EUR52.3 to EUR60.0. Filling station, bioLNG, XiMo and chemicals are all areas that could come on top of this. Regulatory newsflow should thus also remain positive.

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	1240.8	1228.1
EBITDA (€m)	95.1	122.1	166.3	169.8	179.9
EBIT (€m)	73.7	91.9	136.6	136.8	143.9
Adj. EPS (€)	0.84	1.01	1.48	1.50	1.58
Dividend (€)	0.20	0.20	0.20	0.25	0.25
Oper. CF (€m)	44.3	71.7	117.2	103.0	138.8
Free CF (€m)	-18.7	3.7	50.1	-47.0	-11.2

Q4 20/21 review and change in estimates

EURm	Q4 20/21	Q4 20/21e	Q4 19/20	Change	FY 20/21	FY 21/22e old	FY 21/22 new	Guidance 21/22
Biodiesel	231.4	215.8	147.1	57.3%	729.9	665.9	893.8	
Bioethanol	75.3	72.1	64.0	17.7%	286.6	308.1	335.7	
Other	2.8	3.1	2.0	42.2%	9.8	11.2	11.2	
Sales*	309.5	291.0	213.1	45.3%	1026.4	985.2	1240.8	
Gross profit	91.8	67.4	45.5	102.0%	272.0	220.1	269.8	
<i>Margin</i>	<i>29.7%</i>	<i>23.2%</i>	<i>21.3%</i>		<i>26.5%</i>	<i>22.3%</i>	<i>21.7%</i>	
Biodiesel	37.6	36.1	3.0	1153.3%	93.2	63.0	89.6	
Bioethanol	15.2	17.6	21.8	-30.3%	70.6	77.2	78.4	
Other	0.7	0.5	0.2	n.m.	2.5	0.1	1.9	
EBITDA*	53.5	54.2	25.0	113.6%	166.3	140.3	169.8	150.0
<i>Margin</i>	<i>17.3%</i>	<i>18.6%</i>	<i>11.8%</i>		<i>16.2%</i>	<i>14.2%</i>	<i>13.7%</i>	
EBIT	46.2	48.6	16.0	188.8%	136.6	110.3	136.8	
<i>Margin</i>	<i>14.9%</i>	<i>16.7%</i>	<i>7.5%</i>		<i>13.3%</i>	<i>11.2%</i>	<i>11.0%</i>	
Net Profit a.m.	31.7	34.2	13.6	133.6%	93.2	75.6	94.5	

Source: Verbio, Matelan Research estimates, * preliminarily reported

Full year results confirm our upped earnings estimates

On July, 23rd, Verbio published preliminary sales and EBITDA for the full year 2020/21. Both, sales (EUR1bn) and EBITDA (EUR167m) came in ahead of our expectations (EUR981 and EUR151m, respectively). At the time, we raised our estimates, anticipating a stronger result from biodiesel due to better utilisation and even more so in bioethanol based on better than expected pricing. The release of full accounts now confirms our rationale. Both divisions posted only marginal deviations from our estimates. Moreover, also below the EBITDA line, we do not find significant deviations.

Better than expected cash flow drives net cash position to EUR100m

Cash flow was even stronger than we had anticipated even after our earnings revision. Operating cash flow came in at EUR117m (EUR99m e) and free cash flow reached EUR50m (EUR14m e). Operating cash flow benefited from a lower than anticipated increase in net working capital and free cash flow was additionally helped by lower than expected investments. As a result, the company has now reached a net cash position of EUR100m.

Expansion focus shifts to Germany

Apart from presenting a new record year in the history of the company, management presented its plans for the coming years, in particular its strategy “Fit for 2023”. Following the implementation of RED II into German national law, the company now sees ample opportunities arising from the new regulatory framework. Against this background, the focus of the next phase of capacity expansion has now shifted back to Germany.

Investing in advanced biodiesel in Germany ...

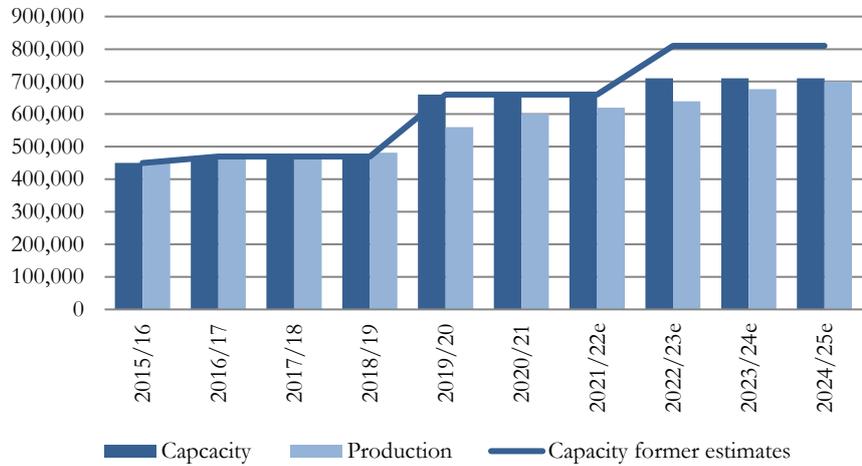
In biodiesel, the company has decided to double its advanced biodiesel capacity in Schwedt to 100.000 tonnes until mid-2023. This brings the company to a total of 710.000 tonnes in biodiesel capacity. While the market for first generation biofuels is capped, the company is now taking advantage of the strongly rising obligation to reduce greenhouse emissions in the transport sector by increasingly providing advanced biofuels according to annex IX A of the renewable energies directive. In this area, there is no cap but a rising minimum share and all quantities exceeding this minimum share are counted double, which allows for a more favourable pricing.

... instead of operations in Canada

On the other hand, the expansion of the biodiesel site in Canada is no longer a priority. The site is working at a decent utilisation and operates around the break-even point. The main target is now to reach a better profitability before a material expansion is considered. The following chart illustrates that

capacity expansion in Germany does not fully reach the size of the anticipated increase in Canada but still allows for solid increase in biodiesel production over the coming years.

Capacity and production in Biodiesel

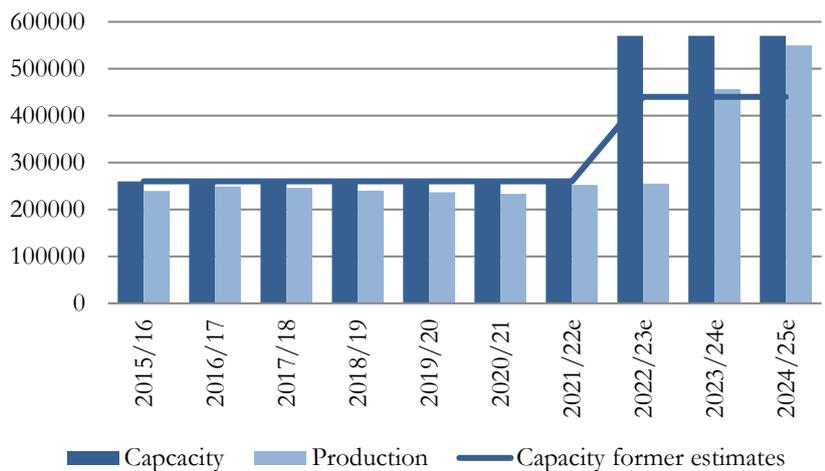


Source: Verbio, Matelan Research estimates, in tonnes

Increasing German ethanol capacity by 50%

In bioethanol, the company has announced to increase its German capacity of 260.000 tonnes by 50%. This brings the German sites to 390.000 tonnes by mid-2023. The planned construction of a 60m gallon ethanol site in the US remains in place. In total, we are now looking at an increase in ethanol capacity to around 570.000 tonnes. The following chart illustrated the acceleration of Verbio’s expansion plans in the division. As a consequence, the average annual growth in production over the next four years should increase to 24%.

Capacity and production in Bioethanol

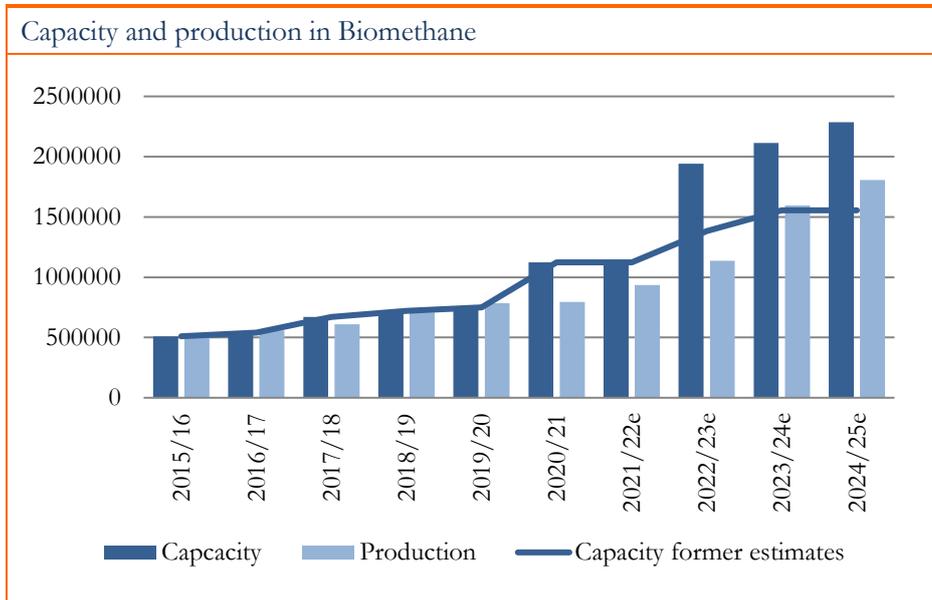


Source: Verbio, Matelan Research estimates, in tonnes

Further expansion of biogas ...

The expansion of bioethanol in Germany will also lead to an increase in Verbio’s biogas production as the company is using the mash from the ethanol production as an input for the production of biogas. Moreover, the biogas capacity in Pinnow is going to be doubled. Finally, biogas capacity in

the US is planned to rise from 20MW to 80MW. Here again, we have illustrated the new plan and contrast it with our previous estimates. Production should now reach an average annual growth over the coming four years of 23%.



Source: Verbio, Matelan Research estimates, in MWh

... supported by own infrastructure ...

It should be highlighted that biogas in Germany is an advanced biofuel according to annex IX A and thus benefits from the above described advantages. Moreover, it is serving Verbio’s plans to participate in the build-up of infrastructure for gas driven vehicles. The company is already operating its first filling station and now plans to increase this number to 20. Any additional revenues from this activity are not yet priced in into our model.

... and entry into the European bioLNG market

The company’s planned entry into the bioLNG market has been delayed by non-sufficient regulation. Still, first bioLNG volumes are expected to be sold until the end of the year and the company has announced an investment into an own liquefaction of 60.000 l per year until mid-2023. This should allow the company to gain scale and start to cross borders within the European Union. Management has made it clear that it is still seeking additional biogas sites to support the European expansion, in particular in Eastern Europe. These are also not yet part of our model and would come as an add on.

Increase in production capacity at XiMo

Based on the good progress in lowering cost for the catalyst developed by its subsidiary XiMo, Verbio is now investing in a production site in Hungary. This should allow for an increase in annual production of the catalyst from currently 600 kg per year to 10,000 kg. The catalyst enables Verbio to transform RME molecules into various chemical products. The increase in production should bring down costs of the catalyst further and the additional volumes will be used internally as well as sold to third parties. We price in the costs for the expansion but not yet any benefits.

New products for the chemical industry

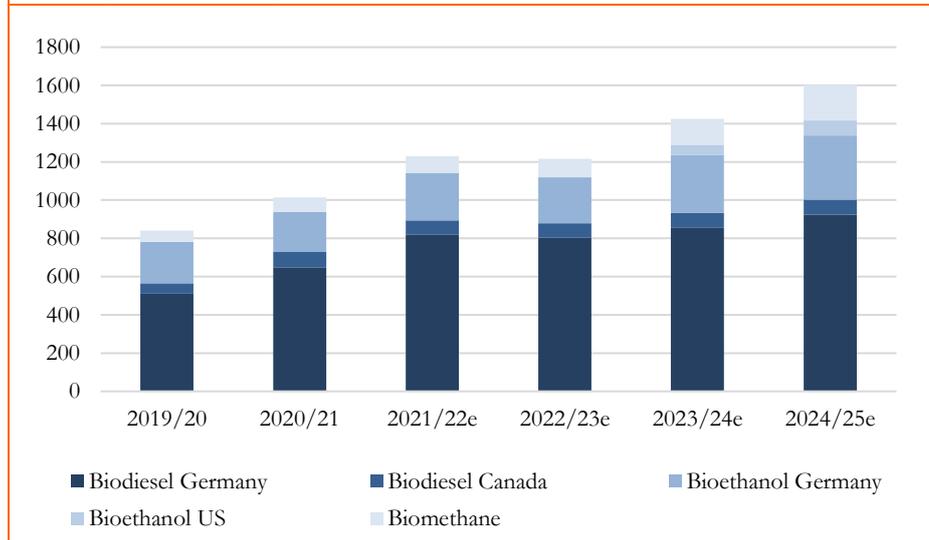
Verbio is already serving the chemical industry with Glycerines and Sterols. Now, the company invests in a new transesterification site, which allows to convert the company’s RME - with the help of XiMo’s catalyst - into chemical

products such as 9-DAME, 1-Decene and Hepten, thereby serving the chemical industry with green products such as solvents used in soaps or cosmetics. The idea is to convert 100,000 tonnes of RME into 20,000 tonnes of each of the three products and 40,000 tonnes of advanced biofuel. This further reduces the company’s exposure to first generation biodiesel and paves the way for entering a market with a much higher profitability. Here again, it is too early to price in any benefits but the investment is included in our model.

Increase in sales by 60% over the coming four years

On group level, Verbio has just managed to break the EUR1bn mark in sales. The above described trends suggest that sales could come to more than EUR1.6bn in the financial year 2024/25. In our calculation, we have accounted for the price decline in the financial year 2022/23 that is suggested by the current forward curves for biodiesel as well as bioethanol. For subsequent years, we have kept this price level stable. The increase in sales thus reflects the expansion of the company.

Development of group sales

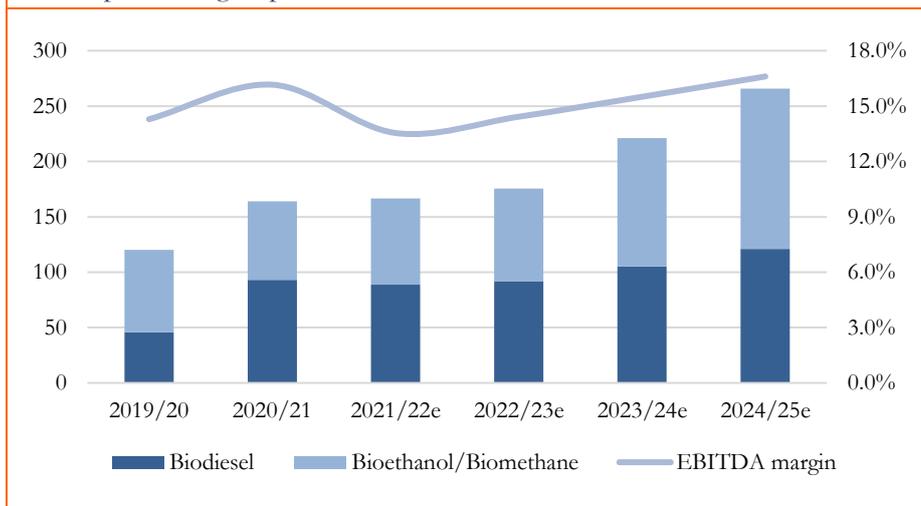


Source: Verbio, Matelan Research estimates, in EURm

EBITDA should surpass EUR250m in 2024/25

In terms of profitability, the financial year 2020/21 has been extraordinary. While increasing prices should drive sales further, input costs are also on the rise, making it difficult to increase earnings further. Still, looking at current forward pricing, we now feel that it should just be possible to defend last year’s absolute EBITDA level in 2021/22. The situation should ease a bit further in 2022/23, allowing for a slight increase. Based on stable pricing for subsequent years, we see growth driving EBITDA beyond the EUR250m level by 2024/25, which is not too far-off a doubling of the current level. The following graph also shows that the share of earnings from the ethanol division is increasing, which leads to a rise in group margin.

Development of group EBITDA



Source: Verbio, Matelan Research estimates, in EURm

Prudent management guidance just below our raised estimate for the full year.

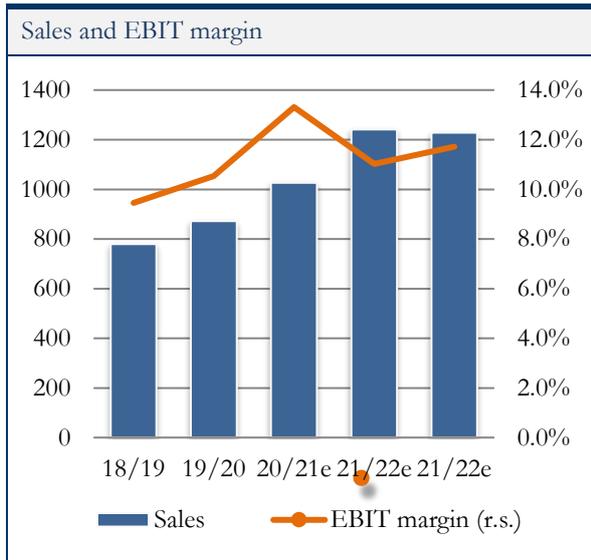
While we are raising our EBITDA estimate for the current year from EUR140m to EUR169m, management guides for EUR150m. This should be taken as a prudent statement at the start of the year. With regard to the EBITDA level in 2024/25, management could even envisage a level of EUR300m.

Fair value come to EUR60

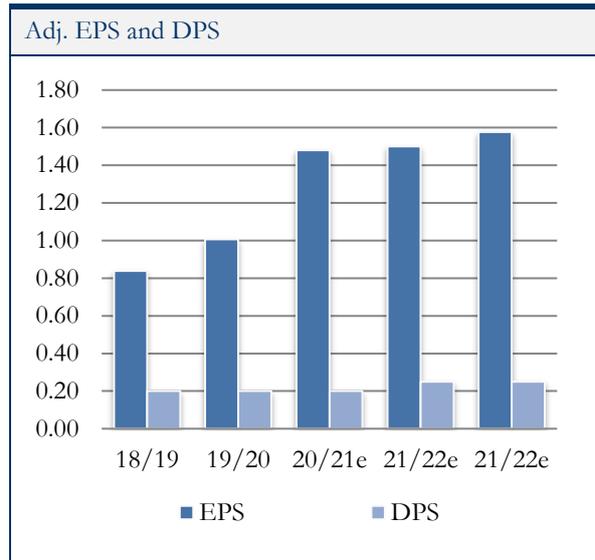
We have raised our 2021/22 EBITDA estimate based on improved pricing and our medium term estimates due to the stronger than so far expected expansion. As a result, our fair value rises from EUR52.3 to EUR60. We reiterate that this assumes ongoing growth for the years beyond 2024/25, in line with past years, before coming back to 2% in the terminal period. Expansion costs for the current plans up to 2022/23 amount to a total of EUR300m. This is fully supported by the company's net cash balance and the expected operating cash flow. Investments for subsequent growth can equally be financed from operating cash flow.

Newsflow should remain positive

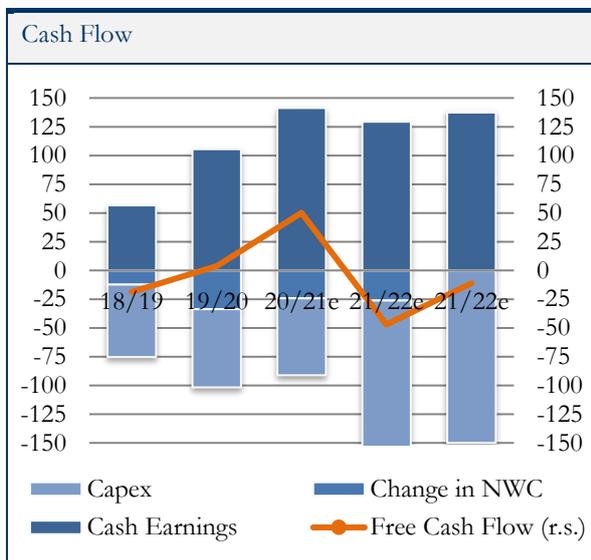
In addition to the model presented here, the increasing number of filling stations, additional biomethane sites to support the expansion into the bioLNG market, external sales from XiMo's catalyst and new products sold to the chemicals industry should come on top. While the current regulatory framework already yields ample opportunities for the company, a tightening of RED II and the subsequent translation into national law must be expected. We would thus expect positive newsflow to continue also from the regulatory side.



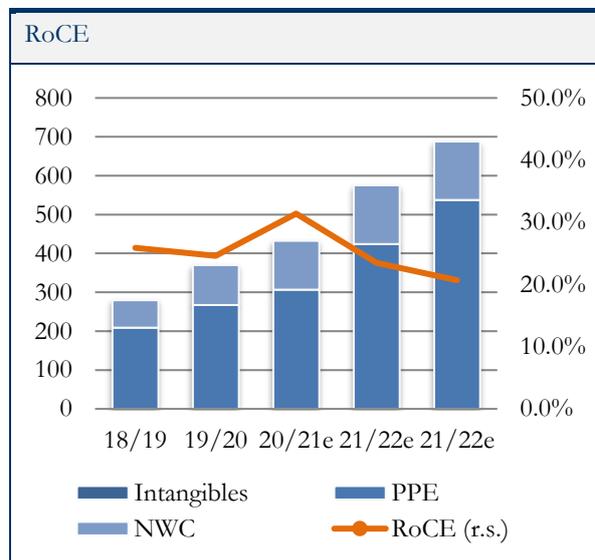
In EURm



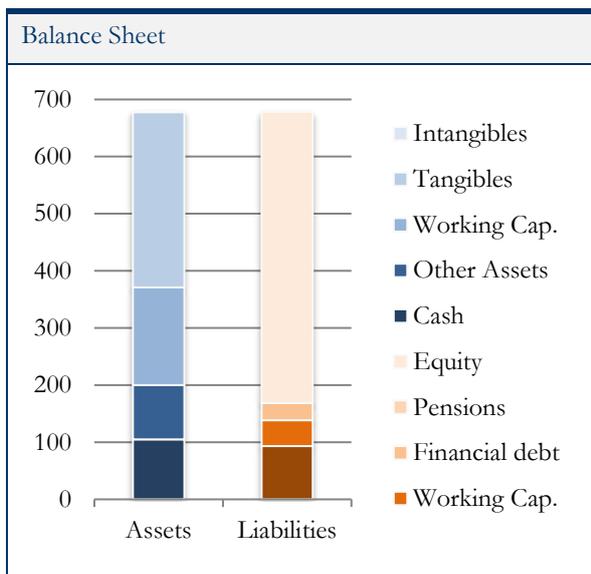
In EUR



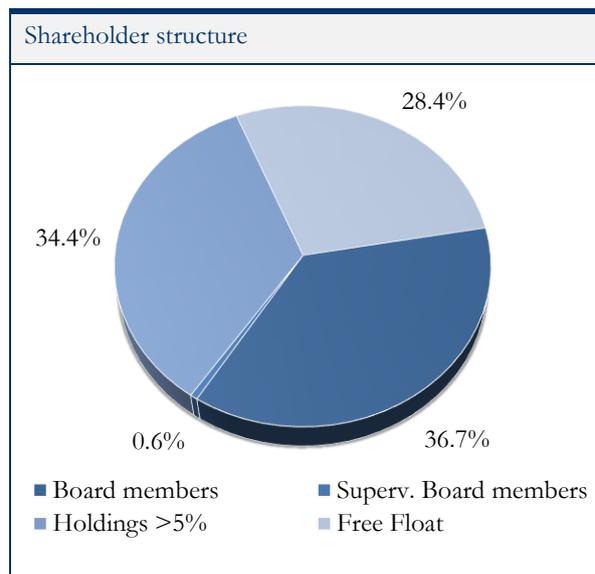
In EURm



In EURm



In EURm



P & L

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Sales	779.3	872.4	1,026.4	1,240.8	1,228.1
<i>Growth</i>		11.9%	17.6%	20.9%	-1.0%
Material costs	-618.4	-673.5	-754.4	-971.0	-933.2
Gross profit	160.9	198.9	272.0	269.8	294.9
<i>Gross margin</i>	20.7%	22.8%	26.5%	21.7%	24.0%
Other operating costs	-28.6	-31.9	-51.2	-43.0	-56.0
EBITDA	95.1	122.1	166.3	169.8	179.9
<i>Margin</i>	12.2%	14.0%	16.2%	13.7%	14.6%
Depreciation	-21.4	-30.2	-29.7	-33.0	-36.0
EBIT	73.7	91.9	136.6	136.8	143.9
<i>Margin</i>	9.5%	10.5%	13.3%	11.0%	11.7%
Financial result	-0.6	-0.9	-1.3	-1.5	-1.7
EBT	73.1	91.0	135.4	135.3	142.2
Taxes	-21.4	-27.2	-41.8	-40.6	-42.7
Net profit	51.7	63.8	93.5	94.7	99.5
Minorities / Discon. Op.	1.1	-0.4	-0.3	-0.2	-0.2
Net profit a.m.	52.8	63.4	93.2	94.5	99.3
<i>Growth</i>	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	1.50	1.58
Adj. EPS	0.84	1.01	1.48	1.50	1.58
<i>Growth</i>	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend	0.20	0.20	0.20	0.25	0.25

Cash Flow

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
EBIT	73.7	91.9	136.6	136.8	143.9
Depreciation	21.4	30.2	29.7	33.0	36.0
Other non-cash items	-13.4	-3.2	19.5	0.0	0.0
Cash taxes	-25.2	-13.5	-44.5	-40.6	-42.7
Cash earnings	56.5	105.3	141.4	129.2	137.2
Change in NWC	-12.2	-33.7	-24.2	-26.2	1.6
CF from operations	44.3	71.7	117.2	103.0	138.8
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	-13.0	-13.8
Change in cash	-25.5	10.8	31.1	-60.0	-25.0

Valuation multiples

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Share price	6.56	9.35	27.57	48.56	48.56
x No of shares	63.0	63.0	63.0	63.0	63.0
Market Capitalisation	413.3	589.1	1,736.9	3,059.3	3,059.3
+ Net financial debt	-53.0	-43.6	-75.0	-15.0	10.0
+ 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	3,043.5	3,068.5
Sales	779.3	872.4	1,026.4	1,240.8	1,228.1
Adj. EBITDA	95.1	122.1	166.3	169.8	179.9
Adj. EBIT	73.7	91.9	136.6	136.8	143.9
Adj. Net profit a.m.	52.8	63.4	93.2	94.5	99.3
EV / Sales	0.5	0.6	1.6	2.5	2.5
EV / EBITDA	3.8	4.5	10.0	17.9	17.1
EV / EBIT	4.9	5.9	12.2	22.2	21.3
PE	7.8	9.3	18.6	32.4	30.8

Source: Verbio, Matelan Research

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	423.8	537.8
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	433.0	548.0
Inventories	63.1	78.8	101.5	122.7	121.4
Receivables	48.5	64.7	69.6	84.1	83.2
Cash	63.1	73.9	105.0	45.0	20.0
Other current assets	36.1	38.1	90.3	42.0	42.0
Current Assets	210.8	255.4	366.3	293.8	266.7
Total assets	424.9	529.2	678.6	726.8	814.7
Equity	339.2	389.1	507.8	590.0	673.8
Minorities	-0.3	1.7	2.0	2.0	2.0
Total equity	338.9	390.8	509.9	592.0	675.8
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
Other LT 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	54.9	54.3
Other ST liabilities	27.6	47.8	77.9	30.8	35.5
Current liabilities	78.9	89.1	123.3	85.7	89.8
Total liabilities	424.9	529.2	678.6	726.8	814.7

Segments and adjusted earnings

EURm	2018/19	2019/20	2020/21	2021/22e	2022/23e
Biodiesel	514.5	588.2	729.9	893.8	878.0
Bioethanol/-methan	254.7	275.2	286.6	335.7	337.9
Other	16.7	15.8	16.7	17.2	18.2
Consolidation	-6.6	-6.9	-6.8	-6.0	-6.0
Sales	779.3	872.4	1,026.4	1,240.8	1,228.1
<i>Growth</i>		11.9%	17.6%	20.9%	-1.0%
Biodiesel	70.7	46.1	93.2	89.6	92.6
Bioethanol/-methan	23.8	74.0	70.6	78.4	83.7
Other	0.6	2.0	2.5	1.9	3.7
Consolidation	0.0	0.0	0.0	0.0	0.0
EBITDA	95.1	122.1	166.3	169.8	179.9
<i>Margin</i>	12.2%	14.0%	16.2%	13.7%	14.6%

Key operational indicators

	2018/19	2019/20	2020/21	2021/22e	2022/23e
Equity ratio	79.8%	73.9%	75.1%	81.5%	83.0%
Gearing	0.0	0.1	0.1	0.1	0.0
Asset turnover	3.6	3.2	3.3	2.9	2.3
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	430.2	545.2
NWC	70.3	102.4	125.6	151.9	150.3
Capital employed	284.4	373.3	435.1	582.1	695.5
RoE	15.3%	16.3%	18.3%	16.0%	14.7%
RoA	17.3%	17.4%	20.1%	18.8%	17.7%
RoCE	25.9%	24.6%	31.4%	23.5%	20.7%
Gross margin	20.7%	22.8%	26.5%	21.7%	24.0%
EBITDA margin	12.2%	14.0%	16.2%	13.7%	14.6%
EBIT margin	9.5%	10.5%	13.3%	11.0%	11.7%
Net profit margin	6.8%	7.3%	9.1%	7.6%	8.1%

ADDITIONAL DISCLOSURES

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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

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

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