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EQUITY RESEARCH

Biovolt AG | Basic Study | 30.08.2016

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OVERVIEW

BUY	PRICE OBJECTIVE 1.87 €	KEY FACTS
ISIN	CH0328339665	<ul style="list-style-type: none"> • BIOVOLT IS FOCUSED ON THE AREA OF RENEWABLE ENERGIES AND OPERATES TWO BIOGAS PLANTS WITH A CAPACITY OF APPROXIMATELY 4.4 MEGAWATTS IN BELARUS. • BENEFITS OF BIOGAS: AVAILABLE IN LIMITLESS SUPPLY, SAVES FINITE SOURCES, IS PEAK AND BASE LOAD CAPABLE AND CLIMATE-NEUTRAL. • OPERATIVE PERFORMANCE OF BOTH BIOGAS PLANTS IN FISCAL YEAR 2015: SALES OF 1,643 EUR AND EBITDA OF 572 EUR. • CONSTRUCTION OF A DEPOT/DEAERATING PLANT IN ST. PETERSBURG: COMMISSIONING OF THE FIRST 2.8-MEGAWATT UNIT IS PLANNED IN 2018; IT IS TO BE EXPANDED TO 7.1 MEGAWATTS IN 2019. • STOCK EXCHANGE LISTING SCHEDULED FROM Q3 2016 AT EURONEXT AT TRANSPARENCY LEVEL "ALTA-NEXT".
NUMBER OF SHARES	25 MILLION BEARER SHARES	
YEAR OF FOUNDING	2010	
EQUITY CAPITAL	CHF 4 MILLION	
PLANNED MARKET LISTING	Q4 / 2016	
PLANNED MARKET POSITION	EURONEXT	

KEY FIGURES	2016E	2017E	2018E	2019E	2020E
SALES (IN TEUR)	3.020	4.173	4.252	4.253	4.509
SALES GROWTH (IN %)	-	38,2%	1,9%	0,0%	6,0%
EBITDA (IN TEUR)	898	1.476	3.295	4.448	4.409
EBIT (IN TEUR)	194	1.014	2.522	3.490	3.451
RESULT AFTER TAXES (IN TEUR)	87	755	1.633	2.259	2.261
NET REVENUE (IN %)	2,9%	18,1%	39,1%	53,1%	50,2%
RESULT PER SHARE (IN EUR)	0,00	0,03	0,07	0,09	0,09
DIVIDEND PER SHARE (IN EUR)	0,00	0,01	0,03	0,05	0,05
DIVIDEND RATE (IN %)	0%	33%	45%	55%	55%

Source: Capital Lounge GmbH

BUSINESS MODEL

Die Biovolt AG works in the area of renewable energies and to date has primarily focused on the biogas power plants. The company, with headquarters in Hünenberg, Switzerland, was previously founded in 2010 and since then operates two large biogas plants in Belarus. With a total capacity of approx. 4.4 megawatts, the company is therefore among the five largest biogas utilities in Belarus.

BIOVOLT IS FOCUSED ON THE AREA OF RENEWABLE ENERGIES AND OPERATES TWO BIOGAS PLANTS WITH 4.4 MEGAWATTS.

In addition to the operationally profitable plants in Belarus, Biovolt AG is also involved in the construction of a depot degasification plant in St. Petersburg, which is scheduled to be commissioned in 2018.

The company focusses strategically on the eastern European market. Here the company is intentionally seeking the proximity to large kolkhozes so that the synergies in collaboration with agriculture can be optimally achieved. As can be seen by these two existing plants in Belarus, this strategy is unfolding completely to date. The main benefit lies in the fact that Biovolt is completely independent of external substrate suppliers because all materials for the generation of biogas can be obtained directly from the kolkhozes.

On the other hand, the kolkhozes also benefit from Biovolt, because the company is available to agriculture as a reliable source of energy in the form of heat and power. Moreover, the connected farmland can be supplied with high-quality fertilizers from the fermentation residue of the biogas plants.

Biovolt AG acts strictly as a holding corporation. The operative business will be performed in the subsidiaries. Currently, the company have three subsidiaries. Biovolt has a 95% share in both subsidiaries SZAO Snov and SZAO Lan. The remaining 5% of both subsidiaries lies with the two kolkhozes. The company also has a 50% share in the company in St. Petersburg.



Source: Biovolt AG

BUSINESS MODEL

The biogas plant at the Snov kolkhoz in Belarus is the largest by far of the two existing ones. The plant provides an installed capacity of 2.94 megawatts. In 2016, up to 22,705 megawatts of power should be produced with this plant. The kolkhoz was founded back in 1946 and manages 7,000 hectares of farmland with 526 employees.

The second biogas plant at the Lan kolkhoz provides a capacity of 1.44 megawatts. Approx. 11.128 megawatts of power were generated in 2016. 349 employees work on farmland on the 4.670-hectare kolkhoz founded in 1948.



Source Biovolt AG: right Kolchosa Snov, left Kolchosa Lan

Biovolt AG has a total of 14 employees at both plants.

This far-sighted and environmentally model concept of Biovolt AG is primarily based on the production of environmentally-friendly energies using biogas plants. Unlike in Germany, the framework conditions for the subsidiaries can be described as excellent. Here the low tax rates of approx. 18% and the attractive grid feed refunds should be stressed most of all.

Moreover, biogas is one of the energy sources of the future. This energy source is 100% climate-friendly. During the incineration of biogas, only as much CO₂ is released as the initial materials have previously absorbed during their growth. The result be an overall climate-neutral balance. Through bioenergy, in Germany alone, 65.5 million tons of CO₂ emissions which are harmful to the environment are saved.

BUSINESS MODEL

In addition to storability, most of all Biogas has unlimited usage. Fossil fuels only have limited usage. This makes one independent of energy imports over long distances and saves finite sources. Biogenic residual materials are usually disposed of unused. These waste products are converted into valuable energies by through biogasification. There company thereby contributes to sustainability. Unlike photovoltaics and wind energy, biogas is also peak and basic load capable and most of all can be independent of the weather and the times of day.

BIOGAS IS AVAILABLE IN LIMITLESS SUPPLY, SAVES FINITE SOURCES, IS PEAK AND BASE LOAD-CAPABLE AND CLIMATE-NEUTRAL.

OPERATIVE DEVELOPMENT OF BUSINESS

The company earned revenue of 1.64 million EUR in 2015 in the two operative units Snov and Lan. Here an EBITDA of 0.57 million EUR could be reached. At the LAN kolkhoz, the company is expecting sales of approx. 1.30 million EUR with an EBITDA of approx. 385 TEUR in 2016. In the second operative unit Snov, in 2016 sales of approx. 1.72 million EUR are planned; here the EBITDA should equal approx. 550 TEUR. In the 2016 fiscal year, in both plants, the basis is an annual requirement of 19,000 t of the corresponding initial materials such as corn silage or manure to generate power.

SALES OF 1.64 MILLION EUR AND EBITDA OF 0.57 MILLION EUR EARNED IN 2015.

For 2017, now 30,000 t of materials to be processes have been calculated, which should also have an appropriate positive effect on the key financial figures. Accordingly, in Lan sales of 1.41 million EUR and EBITDA of 476 TEUR are expected to be earned in 2015. At the plant in Snov, sales of 2.76 Mio. EUR and an EBITDA of approx. 1.04 million EUR are expected. Starting in 2018, also the costs of the substrates required for power generation such as corn silage will be slowly decreased because this year approx. 6,000 t are expected from self-farming. In the years the follow, self-farming will increase, through which the profitability of the two plants would significantly increase.

With an equity capital rate of approx. 27% and an investment intensity of approx. 89% (Snov and Lan) (each effective 31 December 2015), the company is standing on solid ground. Due to the considerably positive EBITDA contributions of the two biogas plants, the interest (financial obligations for EUR effective 31 December 2015) can be paid with no problem. In this regard, it should be mentioned that in 2016 already a majority of the loan provided by the major shareholder was converted into equity capital so that the financial liabilities currently only equal EUR 3.2 million. As of 11 May 2016, the balance sheet indicated approx. 268 TEUR in liquid funds.

STRATEGIC APPROACHES

Biovolt AG focuses on the area of renewable energies and would like to expand this, particularly in terms of biogas plants on the Eastern European market. The two biogas plants, which have been making profits in Belarus for years, prove that this project can be successfully implemented. It is the goal of the company to expand this competence to other locations in close conjunction with large agricultural businesses. An expansion to additional energy sources such as wind and sun has been considered in order to broaden the scope of the product portfolio accordingly. The required capital for such a project should either be financed from capital increases or loans.

EXPANSION OF
THE PRODUCT
PORTFOLIO
PLANNED IN THE
AREA OF RENEWABLE
ENERGIES.

In addition to the two existing biogas plants, the company is also pursuing another very promising project. In conjunction with REAG Renewable Energy AG (REAG) from Switzerland, in March 2016, a framework agreement was concluded for a future collaboration. Biovolt AG had a 50% share of a subsidiary of REAG in Belarus. With the help of this subsidiary, a depot degasification plant is to be built in St. Petersburg, Russia. Here the subsidiary is responsible for project development and for subsequent operation. Like Biovolt, REAG works in Belarus via two subsidiaries and operates two large depot degasification plants there with a total capacity of 9.1 megawatts.

The commissioning of the first two combined heat and power plants with a total capacity of 2.8 megawatts is planned in the first structural segment in St. Petersburg for the year of 2018. Starting in 2019, full operation of the plant with an additional three combined heat and power plants is planned; it then will have a full capacity of 7.1 megawatts. Sberbank has already provided a corresponding financing guarantee for a foreign capital share of both plant sections, cumulatively for EUR.

COMMISSIONING OF
A 2.8 MEGAWATT
DEPOT
DEGASIFICATION
PLANT IS PLANNED
IN 2018;
EXPANSION TO
7.1 MEGAWATTS
TO 2019.

Until the planned full operation in 2019, approx. 21.7 million EUR in investment costs will be incurred, of which around 10.2 million EUR are being raised as equity capital, the rest through the aforementioned bank loan. So far, approx. 2.8 million EUR of equity capital have been raised.

STRATEGISCHE ANSATZPUNKTE

The plant is already working in a highly profitable manner according to the specifications of the management even with the commissioning of the first structural segment with a 2.8-megawatt capacity. Accordingly, sales of 4.71 Mio. EUR and an EBITDA of approx. 3.34 million EUR are expected. After reequipping the plant in 2019, sales of 7.7 Mio. EUR and an EBITDA of approx. 5.4 million EUR are already expected. With a share of 50% in this joint venture, this is a milestone for Biovolt AG.

In order to take advantage of the capital market as another financial form, in the 3rd quarter of 2016, a listing is scheduled on Euronext on the transparency level "Altanext". With the extraordinary shareholders' meeting dated 16 June 2016, the existing 25 million registered nominal shares with a nominal value of respectively 0.16 CHF with share capital remaining the same were converted to 25 million bearer shares. In addition, an approved share capital equalling 12.5 million units was created for the possible financing of additional projects until June 2018.

OPERATIVE
PERFORMANCE
PROJECT
ST. PETERSBURG:

GJ 2018E:
SALES: 4.71 MILLION €,
EBITDA: 3.34 MILLION €

GJ 2019E:
SALES: 7.7 MILLION €,
EBITDA: 5.4 MILLION €

LISTING IS
SCHEDULED IN THE
FOURTH QUARTER
OF 2016 ON THE
REGULATED MARKET



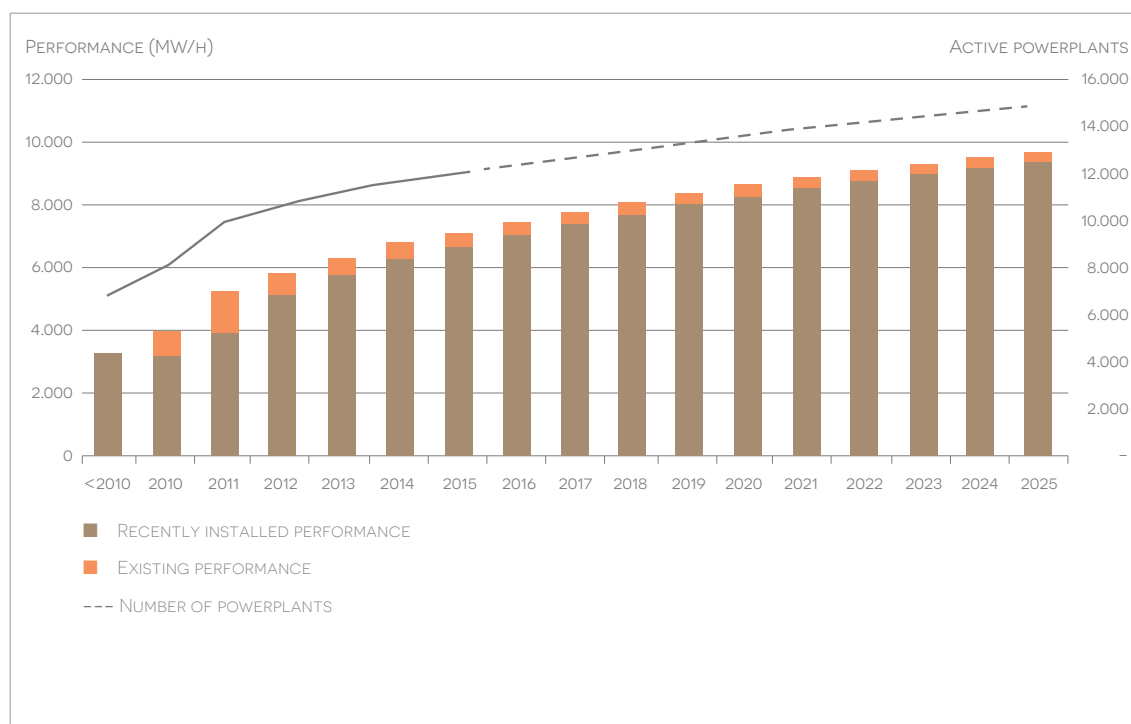
MARKET AND COMPETITIVE ENVIRONMENT

The great benefit of the energy source biogas is that can be used in almost all gas devices and machines. The best combination is the drive of a combined heat and power plant with biogas. Here the accumulated waste heat of the motors can be used as heating warmth and the power produced can be used in households or companies. The surplus power is supplied to the public mains power supply.

BIOGAS AS ONE OF THE ENERGY SOURCES OF THE FUTURE

Globally, there are currently over 12,000 biogas plants with a capacity of approximately 7,000-megawatt capacity in operation. Over 90 % of the plants are in Europe as subsidies for renewable energies were already partially introduced here in the 1990s. Particularly in Germany, approximately two thirds of the global energy inventory were created as part of the Renewable Energy Sources Act (EEG) with approximately 8,000 plants.

However, due to considerable reduction of financial support since 2012, the German market, which formerly dominated the world, has collapsed. In other countries in Europe and North America as well, the competition to provide savings and sustainability criteria are becoming the priority behind the subsidy of renewable energies. In Bulgaria and the Czech Republic, this resulted in a full stop of the state support. The fact that Biogas is not a marginal mention in the overall market of the different modern energy sources clearly shows that, with approximately 8,000 plants in Germany, more than 8 million households can be supplied with power.



Data partially estimated until 2015, from 2016 onwards projected, Source: ecoprog

MARKET AND COMPETITIVE ENVIRONMENT

Currently, eleven biogas facilities in Belarus provide energy from waste from agricultural production (6), from the storage of solid household waste (4) and from residue from wastewater (1). The overall capacity of the plants put online is approx. ca. 16 MW.

The development strategy of the energy system in Belarus is planning an expansion of locally available and renewable energies. One promoting factor which reduces the refinancing period of biogas plants in Belarus is the legal introduction of an allowance ratio (currently 1.3) of the sales rate for the power generated from biogas for 10 years. Particularly Eastern Europe with its well-known agricultural structures then also creates an excellent market in the biogas plant area.

The regions Asia and North America are gaining significance because individual attractive subsidies are beginning to show an effect, such as in Thailand. In the regions of South America, Australia, Pacific as well as Africa and the Middle East, the expansion of biogas plants is mainly reserved for individual, partially very large projects. While in many countries in these regions, the lack of attractive subsidies is the reason for the minimal expansion, in Japan it is mainly due to the established energy market structures as well as obstacles resulting from permit laws.

CONCLUSION

With its two subsidiaries, Biovolt AG also works in the area of renewable energies, operates two biogas plants in Belarus with a total capacity of 4.4 megawatts and is thereby considered one of the five largest biogas utilities in Belarus. An expansion of these locations through renewable energy media such as wind or sun has been considered.

A significant milestone for the company is the 50:50 joint venture which was signed in March 2016 with REAG Renewable Energy AG for the construction of a depot degasification plant in St. Petersburg. The overall capacity of this plant will be 7.1 megawatts. The plant is to be commissioned in 2018. Through the 50% share of this project, starting in 2018, the sales and the EBITDA from the two existing biogas plants will more than double for Biovolt AG in terms of the 2015 fiscal year.

For the fiscal year of 2016, we are forecasting overall sales of approx. 3.02 million EUR, an EBITDA of 898 TEUR and a group surplus of approx. 100 TEUR. For the upcoming fiscal year of 2017, we are expecting sales of approx. 4.17 million EUR, an EBITDA of 1.47 TEUR and an annual surplus of approx. 755 TEUR. Starting in 2018, with the successful commissioning of the depot degasification plant in St. Petersburg, a further advancement of profitability is expected (2018e: EBITDA 3.3 million EUR). We are in line with management guidance with our forecasts.

In this regard, it should be pointed out that the 50/50 joint venture St. Petersburg and its profit contributions will be consolidated at-equity starting in 2018. We believe that we have a very good chance to implement and finance this project and after a successful stock market listing to generate the required capital in the form of a capital increase or a loan. Additional revenue potential would result from the implementation of additional projects that, however, are not taken into account to date in the financial planning.

Based on 25 million shares, the discounted cash flow model results in a discounted cash flow model of 1,87 € Due to the planned listing notice of 1.00 EUR, the investment assessment is “BUY”. Without the project, the fair value equals 1.08 euros, which already emphasises the current substance of the company. Starting in fiscal year 2017, the company is also planning the addition of divided payments.

PROJECT
ST. PETERSBURG
AS A MILESTONE
FOR BIOVOLT

FINANCING OF
THE DEPOT
DEGASIFICATION
PLANT IS
CONCEIVABLE
VIA CAPITAL
INCREASE OR
A LOAN.

FINANCIAL PLANNING

PROFIT AND LOSS STATEMENT (IN K€UR)	2016E	2017E	2018E	2019E	2020E
REVENUES	3.020	4.173	4.252	4.253	4.509
RAW MATERIALS AND SUPPLIES	-1.747	-2.349	-2.264	-2.141	-2.090
GROSS PROFIT	1.273	1.824	1.988	2.112	2.419
LABOUR COSTS	-190	-190	-206	-209	-217
DEPRECIATION AND AMORTISATION	-704	-462	-774	-958	-958
OTHER OPERATING EXPENSES	-185	-158	-159	-159	-160
RESULT FROM AT-EQUITY ACCOUNTING	0	0	1.672	2.704	2.367
EBITDA	898	1.476	3.295	4.448	4.409
EBIT	194	1.014	2.522	3.490	3.451
INTEREST EARNINGS	313	390	390	390	390
INTEREST COST	-413	-490	-833	-1.037	-993
FINANCIAL INCOME	-100	-100	-443	-647	-603
EBT	94	914	2.079	2.844	2.848
TAXES	-2	-119	-328	-466	-467
EAT	92	795	1.751	2.378	2.381
MINORITY INTERESTS	-5	-40	-88	-119	-119
CONSOLIDATED PROFIT (AFTER MINORITY INTERESTS)	87	755	1.663	2.259	2.261

OPERATING FIGURES	2016E	2017E	2018E	2019E	2020E
REVENUES (IN K€UR)	3.020	4.173	4.252	4.253	4.509
GROWTH IN SALES (IN %)	-	38,2%	1,9%	0,0%	6,0%
EBITDA (IN K€UR)	898	1.476	3.295	4.448	4.409
EBIT (IN K€UR)	194	1.014	2.522	3.490	3.451
RESULT AFTER TAXES (IN K€UR)	87	755	1.663	2.259	2.261
NET YIELD (IN %)	2,9%	18,1%	39,1%	53,1%	50,2%
EARNINGS PER SHARE (IN €UR)	0,00	0,03	0,07	0,09	0,09
DIVIDEND PER SHARE (IN €UR)	0,00	0,01	0,03	0,05	0,05
PAYOUT RATIO (IN %)	0%	33%	45%	55%	55%
RAW MATERIALS AND SUPPLIES RATIO (IN %)	57,8%	56,3%	53,2%	50,3%	46,4%
LABOUR COSTS RATIO (IN %)	6,3%	4,6%	4,8%	4,9%	4,8%
OTHER OPERATING EXPENSES RATIO (IN %)	6,1%	3,8%	3,7%	3,7%	3,5%

ASSESSMENT

DCF MODEL (IN KEUR)	2016E	2017E	2018E	2019E	2020E
EBIT	194	1.014	2.522	3.490	3.451
TAXES	-2	-119	-328	-466	-467
DEPRECIATION AND AMORTISATION	704	462	774	958	958
OPERATIVE GROSS CASH FLOW	896	1.357	2.967	3.982	3.942
INVESTMENT IN WORKING CAPITAL	-250	-200	-400	-200	-100
INVESTMENT IN FIXED ASSETS	-1.287	-3.896	-2.879	-100	-500
FREE CASH FLOW	-641	-2.739	-312	3.682	3.342
PRESENT VALUE	-641	-2.560	-273	3.009	2.553
TERMINAL VALUE	47.619				
VALUE OF THE OPERATIONAL BUSINESS	49.707				
CASH & CASH EQUIVALENTS	276				
FINANCIAL DEBT	-3.223				
NET FINANCIAL BALANCE	-2.947				
EQUITY VALUE	46.760				
NUMBER OF SHARES (IN THOUSAND)	25.000				
VALUE PER SHARE (IN EUR)	1,87				

MODEL ASSUMPTIONS	
WACC	7,0%
TERMINAL COST OF CAPITAL	5,5%
FCF TERMINAL GROWTH	1,50%

DISCLAIMER & CONFLICT OF INTEREST

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No persons participating in this study: none

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