

EP Infrastructure AS

ANALYSE DER ANLEIHE A19ZW7

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WKN:	A19WZ7
Fälligkeit	26.04.2024
Volumen	750.000.000 EUR
Kupon	1.659%
Laufzeit	6 Jahre
Zahlungstermin	26.04.2020
Rendite (in %)	1.17

1. Unternehmensprofil

Energetický a průmyslový Infrastructure (EP Infrastructure AS) wurde 2009 gegründet und ist ein führendes europäisches Energieinfrastrukturunternehmen, das sich auf Gastransport, Gas- und Stromverteilung, Wärme- und Stromerzeugung sowie Gasspeicherung konzentriert, insbesondere in Europa.

EPIF ist Teil der EPH, zu der auch EP Power Europe (EPPE) gehört. Der gesamte Holding ist in der Tschechischen Republik, der Slowakischen Republik, Deutschland, Italien, Großbritannien, Frankreich, Ungarn und Polen tätig. Gemeinsam kümmern sich beide Unternehmen um den gesamten Prozess der Produktion und des Transports von Gas und Strom in verschiedene europäische Länder. Der Mehrheitseigentümer des Unternehmens ist Daniel Ketinsky (94%), der Jurist und Unternehmer ist. Die restlichen 6% gehören einigen Managern des Unternehmens. Im Jahr 2018 erwirtschaftete das Unternehmen einen Umsatz von 3,1 Billionen Euro, ein EBITDA von 1,4 Billionen Euro (#5 größter der Tsesi-Republik) und 8,5 Billionen Euro Vermögen. EP Infrastructure betreibt über verschiedene Tochtergesellschaften in vier Hauptsegmenten kritische Energieinfrastrukturen: Gastransport, Gas- und Stromverteilung, Wärme-Infrastruktur und Gasspeicherung

2. SWOT-Analyse

Strengths	Weaknesses
<ul style="list-style-type: none"> • EPIF ist Teil eines vertikal integrierten Unternehmens, wodurch die Geschäftstätigkeit von anderen Unternehmen relativ unabhängig ist. • EPIF ermöglicht es Russland einen Großteil der russischen Gasreserven in andere europäische Länder zu transportieren. • Strom und Gas sind Substitute, so dass die Firma davon profitiert, beide Energiearten zu produzieren und zu verteilen. • Das Energieerzeugungsportfolio von EPIF bietet einen ausgewogenen und diversifizierten Mix, der die Abhängigkeit von einer bestimmten Art von Brennstoff reduziert und somit die Firma strategisch im Markt positioniert. 	<ul style="list-style-type: none"> • Kohle- und Kernkraftwerke, die sehr umweltfreundlich sind, werden noch immer für einen großen Teil der Energieerzeugung benötigt. • Schlechtes Image und ablehnende Haltung gegenüber einer solchen Geschäftstätigkeit. Immer größere fehlende Akzeptanz und politische und soziale Unterstützung
Opportunities	Threats
<ul style="list-style-type: none"> • Es wird erwartet, dass der Stromverbrauch immer weiter zunehmen wird (Elektromobilität und Elektrofahrzeuge) und Wärmepumpen werden immer beliebter • EPIF geht davon aus, dass die Märkte grundlegende Veränderungen erfahren werden (z.B. Marktkonsolidierung, Schließung verlustreicher Überkapazitäten, Einführung von Kapazitätsmarktregelungen usw.), um eine stabile und sichere Stromversorgung wiederherzustellen. EPIF spielt in diesem Übergang bereits eine aktive Rolle. 	<ul style="list-style-type: none"> • Der so genannte Entry-Exit-Tarif, den alle Unternehmen für den Transport von Gas durch Europa zahlen müssen, ist ein von jedem Land selbst bestimmten und sehr volatiler Tarif, und regelt den Transfer dieser Ware und somit das Einkommen aller Unternehmen dieses Sektors. • Der Wettbewerb in diesen Märkten (Gas und Strom) hat sich in den letzten Jahren erheblich verschärft. • Eine Erhöhung der Rohstoffe könnte die Geschäftstätigkeit der Firma negativ beeinflussen. Da diese Kosten teilweise von der Makrokonjunktur abhängen, kann es schwer sein, Prognosen über die Performance der Firma zu machen und einzuschätzen wie sich der Markt für diese Ressourcen entwickeln wird.

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3. Anleihe

a. Eigenschaften der Anleihe



Mit Fokus auf den 3 Jahres-Chart der Anleihe 2018/2024 ist folgendes zu erkennen: Der Anleihenkurs stand kurz nach der Emission der Anleihe am 26.04.2018 bei über 100%, wodurch die Firma das gesamt geplante Fremdkapital i.H.v 750 EURm beschaffen hat. Das 52 Wochen-Hoch beträgt 103.34% und wurde am 03.09.2019 erreicht, während das 52 Wochen Tief bei 89.42% liegt (21.01.2019). Zum 12.11.2019, Tag der Verfassung dieser Analyse, befand sich der Anleihenkurs der Anleihe bei 102.57% des Nominalwertes. Das heißt, dass der Markt bereit ist, 2.57% mehr als der ursprüngliche Nominalwert für Anleihe zu zahlen bzw. für 1€ Schulden der Firma 1,0257€ zahlt. Kritisch wird es bei der Frage, ob der aktuelle Kurs unter bzw. überbewertet ist, bzw. ob der Markt sich bei der Bewertung dieser Anleihe irrt. Der Markt glaubt also, dass die Anleihe mit Gesamtvolumen von 750 EURm heutzutage EUR 769.28 Mio Wert ist bzw. dass der jährliche Kupon von 1.659% hoch ist. Der Yield-to-maturity Wert beträgt 1.617%. Dieser Wert errechnet sich aus der Division des Anleihenkoupens durch den aktuellen Kurs der Koupens ($1.659/102.57$) und entspricht den Kupon den die Firma anbieten sollte, damit Ihre Anleihe zum Nominalwert an der Börse gehandelt werden müsste. Das ist aber ein gutes Zeichen, denn der Markt zahlt für die Anleihe mehr als sie tatsächlich Wert ist, und würde sich mit einem geringeren Kupon (bis 1,617%) zufrieden geben.

Am 26.04.2024 wird die in 2018 von der Emittentin platzierte Anleihe zur Rückzahlung fällig. Die dafür erforderlichen Mittel belaufen sich auf ca. 750 EURm zzgl. aufgelaufener Zinsen i.H.v 12.44 EURm.

Wichtig bei dieser Analyse ist es zu bewerten, inwiefern die Firma in der Lage sein wird, das gesamte Emissionsvolumen plus Zinsen an die Anleihen-Inhaber zurück zu bezahlen.

b. Rating

Die Firma wurde von der Ratingagentur S&P mit dem Rating „**BBB+**“ bewertet. Von der Ratingagentur Fitch mit „**BBB-**“ und von Moody's mit „**Baa3**“. Auf die Aussagekraft und Prognosegüte der Ratingagentur ist aber kein 100% Verlass, da historische Performance und Bewertungsmodelle basiert auf zukünftliche Leistungen, immer von vielen nicht vorhersehbaren Bedingungen beeinflusst werden können. Jedoch ist ein Rating von einer großen Agentur auf jeden Fall ein ausdrucksstarkes Sicherheitsmerkmal als Investor, und die EPIF wurde von den drei größten Ratingagenturen bewertet. Ratings sind sehr kostspielig, erfordern einen Mehraufwand für das Unternehmen und sorgen damit letztlich für etwas mehr Transparenz.

Die Ratings dieser Agenturen entsprechen alle dieselbe Eigenschaft: „Stark befriedigende Bonität, noch angemessene Zins- und Tilgungsfähigkeit, leicht erhöhte Ausfallwahrscheinlichkeit“ und „Durchschnittlich gute Anlage. Bei Verschlechterung der Gesamtwirtschaft ist aber mit Problemen zu rechnen“.

c. Altman Z-Score

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