

All for One Steeb AG

January 26, 2016



Information Analysis

Analyst

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Evaluation Result

HOLD

(previous: Hold)

Fair Value

€65.00

(previous: €51.85)

BankM Research on Bloomberg, Thomson/Reuters, Factset, CapitalIQ and www.BankM.de

2015/16e: Strategic acquisitions and healthy organic growth expected

All for One Steeb's performance in 2014/15, as evidenced in its Annual Report, has exceeded our expectations – which we had raised in response to the figures for Q3 – by a little in the case of its sales revenues and by a substantial amount in the case of its EBIT. In spite of the fact that financial expenditure was greater than anticipated – due to an adjustment of the 2013/14 figures in accordance with IFRS – the EPS also exceeded expectations. In our opinion, this positive performance was primarily due to the considerable demand for consultancy services and also a one-time effect resulting from the reversal of provisions in the wake of increased efficiency following investments made ahead of schedule. However, the performance of the share price (+122% in 2015) far surpassed that of the operating business. We consider the company's share to have only limited upward potential at present, disregarding any "soft" factors (regular upward revisions of projections, etc.).

- **Sales mix:** The share of overall sales revenues represented by recurring sales revenues (including those relating to the provision of maintenance services), which are of greater significance from a strategic standpoint, remained stable in 2014/15 at 46%. The growth in recurring sales revenues (+11%) was correspondingly in line with that at the overall Group level. The consultancy business experienced a disproportionately high rate of growth (+18%) as a result of a number of acquisitions, with the share of overall Group sales attributable to this segment increasing to 40% (previous year: 38%). The volatile licensing business accounted for 12% (previous year: 14%) of Group sales revenues, falling (in absolute terms) by 5% on a year-on-year comparison. The sales mix in 2015/16e is likely to be influenced by the acquisitions which the company intends to undertake and the orientation of those acquisitions. We do not anticipate any major shifts in the composition of the core business.
- All for One Steeb is planning to undertake further acquisitions with a view to expanding the breadth and depth of its own product offering. The focus here is the last remaining "undiscovered territory" within the new SAP universe (which has long since expanded beyond ERP software) and current (non-SAP) issues revolving around the topic of ERP.
- **Outlook for 2015/16e:** The Company expects to realise sales revenues of between €255 million and €265 million in 2015/16, and EBIT of between €17.5 million and €19.5 million. Our expectations lie in the middle of the projected range with regard to the sales revenues and at the upper end thereof with regard to EBIT. We anticipate that EBIT will experience slight growth in absolute terms as compared to the previous year, while the margin is likely to fall just short of the previous year's level (which reflected the positive effect of a reversal of provisions).

Key data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT- Margin	Net- Margin
2013/14	217.2	20.5	13.5	10.8	7.5	1.52	0.70	6.2%	3.5%
2014/15	241.6	27.5	19.3	16.1	11.4	2.30	0.80	8.0%	4.7%
2015/16e	259.7	28.1	19.5	17.0	11.8	2.37	0.90	7.5%	4.5%
2016/17e	275.3	30.6	21.5	19.9	14.2	2.85	1.10	7.8%	5.2%
2017/18e	289.1	33.1	23.7	22.7	15.7	3.15	1.21	8.2%	5.4%

Source: All for one Steeb AG, BankM Research (e)

Sector	IT-Services
WKN	511000
ISIN	DE0005110001
Bloomberg/Reuters	A1OS GY/A1OS.DE
Accounting standard	IFRS
Financial year	30.09
Q1 2015/16	Feb. 11, 2016
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	15/16e	16/17e	17/18e
EV/Sales	1.11	1.04	0.99
EV/EBITDA	10.2	9.4	8.7
EV/EBIT	14.8	13.4	12.1
P/E adj.	26.1	21.8	19.7
Price/Bookvalue	5.0	4.3	3.8
Price/FCF	17.9	32.7	20.2
ROE (in %)	20.4	21.4	20.6
Dividend yield (in %)	1.5	1.8	2.0

Number of shares outs. (in mln) 4.982

MarketCap / EV (in € mln) 309 / 287

Free float (in %) 24

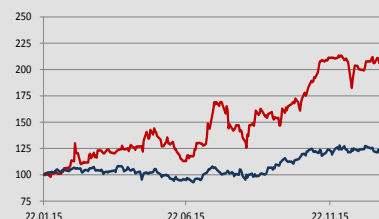
Ø daily trading vol. (3M, in €) 122

12M high / low (in €; XETRA-close) 75,68/30,50

Price Jan. 25, 2016 (in €; XETRA-close) 62.00

Performance	1M	6M	12M
absolute (in %)	-15%	3%	71%
relative (in %)	-14%	-13%	43%

Benchmark index DAX-Subsector IT-Services



All for one Steeb AG (red/grey), Performance 1y vs. DAXsubsector IT Services (blue/black)

Source: Deutsche Börse AG

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Buy & build strategy creates up- and cross-selling potential

A major component of All for one Steeb's buy & build strategy comprises – as is often the case with SAP – addressing subject areas relating to the classic ERP environment. SAP itself has significantly expanded its own range of services through seven acquisitions between 2007 and 2014, and All for One Steeb has now already developed solutions which in one form or another correlate with these new SAP products. This has given rise to cross- and up-selling potentials with existing customers which are even backed by the SAP-driven integration within the SAP solutions landscape. The subject area of "Customer Experience Omni Channel" (which SAP has addressed through its acquisition of hybris) in our view remains undiscovered territory for All for One Steeb within the (new) SAP universe. A hybris partner from the DACH region could be an interesting potential target for an acquisition here. The development of the SAP HANA Cloud Integration Platform (cloud integration/the Internet of Things/Industry 4.0), which has to date been only a minor source of sales revenues for All for One Steeb, could also lead to the emergence of interesting young target enterprises capable of generating substantial economies of scale through existing customers of All for One Steeb.

A look into the immediate future ...

A positive side effect of this corporate strategy is faster generation of capacity in the face of continued tension in the labour market with regard to the field of SAP/IT services. This also affects All for One Steeb, in spite of its very favourable reputation as an employer (e.g. Great Place to Work 2014; Top-Consultant: IT-Berater 2015) and a low rate of employee turnover (approximately 3%).

SAP managed to read the signs of the times at an early stage, using acquisitions to set a decisive course for its future development, an approach that has presented the larger SAP partners in particular with a number of interesting options. Thus, All for One Steeb (thanks to its numerous existing medium-sized (on premise) SAP ERP customers) has succeeded not only in becoming one of the Top 10 managed cloud providers in the SAP environment but also in equipping itself through a number of acquisitions to react promptly to any change of direction on the part of SAP. The main topic in the industry in the years to come is likely to be the Internet of Things/Industry 4.0. Most of these companies should be able to use SAP BI solutions for the evaluation of (machine) data accruing in this context. Due to its focus on key German industries such as machinery, plant engineering, automotive suppliers, All for One Steeb may be better placed to benefit from the Industry 4.0 revolution than other SAP partners. In addition, All for One Steeb could well develop specific Industry 4.0 solutions of its own on the basis of its industry know-how (similar to its own SAP ERP industry solutions) and its numerous existing customers.

... and at the current valuation level

In spite of its excellent prospects for the future, the All for One Steeb share is, on the basis of a projected P/E ratio (among others) of approximately 26 for 2015/16, one of the more expensive on a peer group comparison. The mean fair value for 2015/16e and 2016/17e from this multiple is placed at €64.00 per share. An analysis based on the DCF method results in a value of €66.00 per share, which does not take account of any cross- or up-selling potential which All for One Steeb might be able to generate through future takeovers (a strategy that in the past has proven to be highly successful). In addition, our projection of 6.2% with regard to the company's (purely organic) growth (CAGR 2014/15a-2017/18e) may prove to be overly cautious in view of the enormous upheaval underway throughout the IT landscape. However, our potentially conservative forecast also allows for the possibility of an economic downturn over the next 2-3 years.

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Tables

Profit and Loss Account (in € m)	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Sales revenues	217.227	241.592	259.711	275.294	289.059
Change in finished goods and work in progress	0.000	0.000	0.000	0.000	0.000
Other own cost capitalized	0.000	0.000	0.000	0.000	0.000
Other operating income	1.513	2.868	3.083	3.268	3.431
Total performance	218.740	244.460	262.795	278.562	292.490
Cost of material	-79.643	-85.019	-92.544	-97.360	-101.182
Gross profit	139.097	159.441	170.250	181.202	191.308
Personnel expenses	-88.577	-99.532	-107.297	-113.735	-119.421
Other operating expenses/income	-30.064	-32.391	-34.820	-36.910	-38.755
EBITDA	20.456	27.518	28.133	30.558	33.132
Depreciation and amortisation	-6.992	-8.262	-8.655	-9.085	-9.429
EBIT	13.464	19.256	19.478	21.473	23.703
Financial result	-2.661	-3.136	-2.477	-1.533	-1.004
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	10.803	16.120	17.001	19.940	22.698
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-3.259	-4.660	-5.212	-5.714	-6.959
Minority interest	-0.036	-0.024	0.026	-0.044	-0.044
Net result	7.508	11.436	11.815	14.181	15.695
Adjustments	0.000	0.000	0.000	0.000	0.000
Adjusted net result	7.508	11.436	11.815	14.181	15.695
Average number of shares	4.954	4.982	4.982	4.982	4.982
EPS	1.52	2.30	2.37	2.85	3.15
Adjusted EPS	1.52	2.30	2.37	2.85	3.15
DPS	0.70	0.80	0.90	1.10	1.21

Source: All for one Steeb AG, BankM Research

Cash Flow Statement (in € m)	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Net cash provided by operating activities	15.793	21.027	19.004	22.102	24.128
Net cash used in investing activities	-6.701	-6.796	-4.209	-14.976	-11.000
Net cash provided by financing activities	-7.881	-6.776	-20.686	-8.190	-19.560
Change in cash and securities	1.711	7.667	-5.891	-1.064	-6.432
Cash and securities at the end of the period	33.347	41.041	35.150	34.087	27.655

Source: All for one Steeb AG, BankM Research

Balance of Accounts (in €m)	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Long term assets	83.260	83.641	79.196	79.086	80.657
Intangible assets	66.731	65.684	62.884	60.984	58.984
Tangible assets	8.615	9.876	8.231	10.021	13.592
Financial assets	7.914	8.081	8.081	8.081	8.081
Current assets	67.005	78.532	75.453	76.808	72.512
Inventories	0.686	1.229	1.321	1.400	1.470
Trade receivables	32.972	36.262	38.982	41.321	43.387
Receivables	0.000	0.000	0.000	0.000	0.000
Cash and securities	33.347	41.041	35.150	34.087	27.655
Other assets	4.400	5.804	5.804	2.804	5.804
Total assets	154.665	167.977	160.453	158.698	158.973
Equity	46.828	53.805	61.608	71.344	81.624
Reserves	46.688	53.716	61.545	71.237	81.473
Minorities	0.140	0.089	0.063	0.107	0.151
Provisions	5.508	4.859	5.013	5.475	5.644
Liabilities	50.400	53.776	38.295	39.343	28.168
Interest bearing liabilities	38.623	37.528	20.828	20.828	8.728
Trade payables	9.276	10.948	11.769	12.475	13.099
Non interest bearing liabilities	2.501	5.300	5.698	6.039	6.341
Other liabilities	51.929	55.537	55.537	42.537	43.537
Total equity and liabilities	154.665	167.977	160.453	158.698	158.973

Source: All for one Steeb AG, BankM Research

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All for One Steeb AG

January 26, 2016

Tables - 5/7 -

Key ratios	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Valuation ratios					
EV/Sales	0.63	0.83	1.11	1.04	0.99
EV/EBITDA	6.70	7.32	10.21	9.40	8.67
EV/EBIT	10.18	10.46	14.75	13.38	12.12
P/E reported	17.24	17.64	26.14	21.78	19.68
P/E clean	17.24	17.64	26.14	21.78	19.68
PCPS	7.47	8.87	14.98	13.18	12.21
Price/Book Value	2.77	3.76	5.02	4.34	3.79
Profitability ratios					
Gross Margin	64.0%	66.0%	65.6%	65.8%	66.2%
EBITDA margin	9.4%	11.4%	10.8%	11.1%	11.5%
EBIT margin	6.2%	8.0%	7.5%	7.8%	8.2%
Pre tax margin	5.0%	6.7%	6.5%	7.2%	7.9%
Net margin	3.5%	4.7%	4.5%	5.2%	5.4%
ROE	16.4%	22.8%	20.4%	21.4%	20.6%
ROCE	14.7%	18.9%	18.5%	19.6%	20.5%
Productivity ratios					
Sales/employees (in € `000)	201.7	218.6	220.1	219.4	217.3
Net result/employees (in € `000)	7.0	10.3	10.0	11.3	11.8
Number of employees	1077	1105	1180	1255	1330
Financial ratios					
Equity ratio	30.3%	32.0%	38.4%	45.0%	51.3%
Gearing	230.3%	212.2%	160.4%	122.4%	94.8%
Dividend yield	2.7%	2.0%	1.5%	1.8%	2.0%
Cash flow ratios					
Cash earnings per share	3.50	4.56	4.14	4.70	5.08
Operating cash flow per share	3.19	4.22	3.81	4.44	4.84
Free-cash-flow per share	2.89	3.42	3.46	1.90	3.07
Other ratios					
Depreciation/sales	3.2%	3.4%	3.3%	3.3%	3.3%
Capex/sales	1.4%	2.4%	1.3%	5.1%	3.5%
Working capital/sales	10.1%	8.8%	8.8%	8.8%	8.8%
Tax rate	30%	29%	31%	29%	31%

Source: All for one Steeb AG, BankM Research

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Authors: Daniel Großjohann, Analyst.

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Analysts	Date	Evaluation Result	Fair Value
Daniel Großjohann, Benjamin Ludacka	June 3, 2014	Hold	€28.45
Daniel Großjohann, Benjamin Ludacka	August 18, 2014	Sell	€28.45
Daniel Großjohann, Benjamin Ludacka	November 18, 2014	Hold	€30.75
Daniel Großjohann	May 26, 2015	Hold	€51.65
Daniel Großjohann	August 12, 2015	Hold	€51.85

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Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted in textual changes.

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3. Date of first publication of this document:

January 26, 2016

4. Date and time of prices of the instruments quoted in this document:

Closing prices of January 25, 2016

5. Updates:

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