

All for One Group AG

August 13, 2019



Information Analysis

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Evaluation result

BUY

(previous: BUY)

Fair value

€69.20

(previous: €72.30)

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Cyclical concerns vs. cloud growth

The 9-month figures showed 7% revenue growth, with revenues from Cloud Services and Support increasing **even faster**, by 18%. The ratio of recurring revenue to total revenue rose to a new high of 48%. However, the general **cyclical slowdown** is becoming more visible at some of All for One Group's established customers (especially in the mechanical engineering and automotive sectors). With deferral of projects becoming more common, it is harder for the group to maintain a high level of staff utilisation. As a result, the EBIT guidance for 2018/19 has been revised downwards. We have therefore reduced our EBIT expectation, which was at the lower end of the previous guidance. However, it seems that the cyclical slowdown had already been largely priced into the share. Looking at fundamentals, shares in All for One remain inexpensive (EV/sales multiple: 0.51; EV/EBIT multiple: 9.4) because the company has not altered its medium-term targets and growth in new customer business remains intact.

- The **CORE** segment (ERP, collaboration solutions) generated external revenue of €222.8m (+7.5%), while EBIT (adjusted margin: 6.2%) is still being affected by high **investment to build up know-how** (SAP, S/4 HANA) and the **platform business** (SAP Leonardo, Azure, AWS). **LOB** revenue (external) increased to €44.2m (+7.2%). Here, the focus is still on raising the headcount (sales, consulting). Consequently, the adjusted EBIT margin remained negative, although it improved to -0.7%.
- A **cyclical slowdown** is becoming evident in many areas, especially in cyclical sectors (**mechanical engineering, automotive industry**), which have a strong presence in All for One Group's established customer base. This is resulting in the **postponement of projects**, especially at companies with strong links to the "traditional" automotive sector. Although this trend does not affect all suppliers by any means, there is considerable uncertainty about how the sector will develop in the second half of the year (Brexit, trade dispute, customs duties on cars (USA-EU)).
- **Outlook:** The revised guidance still assumes that revenue will come in at between €345m and €355m. However, the EBIT target has been reduced to €18m - €21m (previously €21m - €22m). The broader range is due to the increased economic uncertainty (but not to a specific major project/customer). The **medium-term targets** (2022/23: revenue: €550m - €600m; EBIT margin >7%) **have not been altered**.

Key data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	adj.EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT-Margin	Net-Margin
2016/17	300.5	29.4	20.1	19.4	13.1	2.63	1.20	6.7%	4.4%
2017/18	332.4	31.2	20.6	19.6	14.0	2.82	1.20	6.2%	4.2%
2018/19e	352.3	29.4	19.0	12.6	17.2	3.44	1.14	5.4%	4.9%
2019/20e	380.5	35.7	24.5	23.7	17.0	3.41	1.35	6.5%	4.5%
2020/21e	414.7	40.4	28.3	27.7	19.7	3.96	1.49	6.8%	4.8%

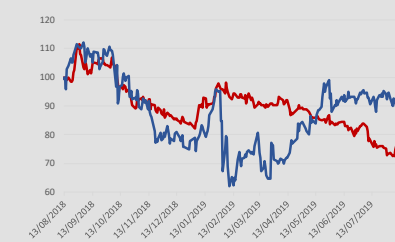
Source: All for One Group AG, BankM Research (e)

Sector	IT-Services
WKN	511000
ISIN	DE0005110001
Bloomberg/Reuters	A1OS GY/A1OS.DE
Accounting standard	IFRS
Financial year	Sep 30
GB 2018/19	December 16, 2019
Market segment	Regulated Market
Transparency standard	Prime Standard

Financial ratios	18/19e	19/20e	20/21e
EV/Sales	0.51	0.47	0.43
EV/EBITDA	6.1	5.0	4.4
EV/EBIT	9.4	7.3	6.3
P/E adj.	12.3	12.4	10.7
Price/Bookvalue	2.5	2.2	2.0
Price/FCF	23.3	10.7	9.0
ROE (in %)	21.1	18.9	19.5
Dividend yield (in %)	2.7	3.2	3.5

Number of shares outs. (in mln)	4.982		
MarketCap / EV (in € mln)	210 / 169		
Free float (in %)	50		
Ø daily trading vol. (3M, in €)	56		
12M high / low (in €; XETRA-close)	65.40/41.10		
Price August 12, 2019 (in €; XETRA-close)	42.30		
Performance	1M	6M	12M
absolute (in %)	-5%	-21%	-26%
relative (in %)	-3%	-41%	-17%

Benchmark index DAX-Subsector IT-Services



All for One Group AG (red/grey), Performance 1y vs. DAXsubsector IT-Services (black)

Source: Bloomberg

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Economic slowdown: deferred projects are having a negative impact, acquisition of new customers intact

In the automotive and mechanical engineering industries, which are considered to be cyclical, there are increasing signs that projects are being deferred. This mainly affects earnings because it reduces staff capacity utilisation. On the other hand, not all companies in these sectors are affected. Examples are suppliers that generate a significant proportion of their revenue in areas such as e-mobility. Consequently, the proportion of new customers from the automotive supplier and mechanical engineering sectors is similar to the proportion in the existing customer base. New customer business is also benefiting from new areas of digitalisation (such as “new work & collaboration”) where All for One Group is stepping up its presence. The success of this strategy is already visible in the development of revenue, but is being held back by cyclical factors.

Future-oriented topics are gaining traction

The strategy of positioning itself in future-oriented areas (such as the industrial IoT, cyber security & compliance, new work) includes making selective acquisitions. Progress in these new areas can be seen, for example, in business with new customers and non-ERP awards. For example, the Allfoye management consultancy has been awarded the accolade **TOP CONSULTANT 2019**. Stepping up activities in the area of “new work & collaboration” has resulted in the presentation of **Microsoft’s** “Runner Up Award” (“Country Partner of the Year Germany”).

“Sensor-to-cloud”: All for One Group has acquired CDE

The recent acquisition of **CDE – Communication Data Engineering GmbH** fits in well with the strategy of strengthening competence in **future-oriented areas of business**, especially those that are highly relevant for All for One’s SME customers. The acquisition of this Austrian company (**20 employees, annual revenue €1.8m**) gives All for One a “sensor-to-cloud” specialist, which was involved, among other things, in the development of a customer product for STABLO (integrating the sensors of an ErgoPen into an app). All for One has worked on customer projects involving sensors in the past, but it had to fall back on standard solutions and/or third parties. Now such projects can be undertaken entirely by All for One. We assume that the purchase price for CDE (including an earn-out component) was based on an EV/sales multiple of 1.

One-off costs for the “strategy offensive”

First-time application of IFRS 15 reduced EBIT by €0.4m. In addition, **one-off costs** of €2.6m have already been incurred for the **“strategy offensive”** (including around €1.7m in Q3). We assume that significant one-off costs (around €2.9m) will also be incurred for this in Q4.

Price drivers: the economy in the short term, higher margins in the medium term

All for One Group is not able to influence the general economic situation or trade policy decisions (customs duties on exports of cars from the EU to the USA). One positive factor, however, is that the company is far more stable than in previous economic downturns thanks to the **higher proportion of recurring revenues**. Its strategic positioning in selected digital topics of the future requires investment but is already attracting considerable interest from customers. We welcome the fact that All for One is taking a medium to long-term view rather than concentrating on maximising its short-term quarterly results. A **(foreseeable) increase in margins in FY 2019/20 and beyond** should give the share upside potential, although in the short term the share price is likely to be affected by the news flow from the cyclical sectors served by the company.

Tables

Profit and Loss Account (in € m)	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Sales revenues	300.521	332.357	352.298	380.482	414.726
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	2.972	4.988	5.287	5.710	6.224
Total performance	303.493	337.345	357.586	386.193	420.950
Cost of material	-109.242	-119.921	-119.842	-125.304	-132.593
Gross profit	194.251	217.424	237.744	260.888	288.357
Personnel expenses	-124.168	-139.848	-159.357	-172.362	-190.459
Other operating expenses/income	-40.709	-46.370	-49.001	-52.852	-57.540
EBITDA	29.374	31.206	29.386	35.675	40.358
Depreciation and amortisation	-9.312	-10.629	-10.393	-11.128	-12.028
EBIT	20.062	20.577	18.993	24.546	28.330
Financial result	-0.669	-1.021	-0.917	-0.797	-0.624
Non operating result before taxes	0.000	0.000	-5.500	0.000	0.000
Pre tax result	19.393	19.556	12.576	23.749	27.707
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-6.308	-5.849	-1.246	-7.103	-8.287
Minority interest	0.018	0.324	0.324	0.324	0.324
Net result	13.103	14.031	11.654	16.970	19.744
Adjustments	0.000	0.000	5.500	0.000	0.000
Adjusted net result	13.103	14.031	17.154	16.970	19.744
Average number of shares	4.982	4.982	4.982	4.982	4.982
EPS	2.63	2.82	2.34	3.41	3.96
Adjusted EPS	2.63	2.82	3.44	3.41	3.96
DPS	1.20	1.20	1.14	1.35	1.49

Source: All for One Group AG, BankM Research (e)

Cash Flow Statement (in €m)	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net cash provided by operating activities	21.274	23.407	21.155	25.515	28.683
Net cash used in investing activities	-11.727	-7.743	-18.128	-8.478	-10.541
Net cash provided by financing activities	-12.674	-8.947	-9.678	-18.961	-10.003
Change in cash and securities	-3.294	6.576	-6.651	-1.924	8.138
Cash and securities at the end of the period	33.173	40.097	33.446	31.522	39.660

Source: All for One Group AG, BankM Research (e)

Balance of Accounts (in €m)	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Long term assets	83.932	86.095	95.330	92.680	91.194
Intangible assets	66.149	62.247	63.680	60.092	58.491
Tangible assets	11.749	17.279	25.081	26.019	26.134
Financial assets	6.034	6.569	6.569	6.569	6.569
Current assets	77.209	88.044	84.269	89.812	102.890
Inventories	1.160	0.690	0.731	0.790	0.861
Trade receivables	42.876	47.257	50.092	57.500	62.369
Cash and securities	33.173	40.097	33.446	31.522	39.660
Other assets	7.585	9.036	8.036	8.036	8.036
Total assets	168.726	183.175	187.636	190.528	202.119
Equity	69.510	77.019	82.371	93.356	106.073
Reserves	69.363	77.208	82.884	94.193	107.234
Minorities	0.147	-0.189	-0.513	-0.837	-1.161
Provisions	3.478	4.134	4.251	4.374	4.503
Liabilities	43.557	49.168	48.159	39.943	38.689
Interest bearing liabilities	27.209	29.310	27.110	17.210	13.910
Trade payables	14.907	15.532	16.464	17.781	19.381
Non interest bearing liabilities	1.441	4.326	4.586	4.952	5.398
Other liabilities	52.181	52.854	52.854	52.854	52.854
Total equity and liabilities	168.726	183.175	187.636	190.528	202.119

Source: All for One Group AG, BankM Research (e)

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Key ratios	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Valuation ratios					
EV/Sales	0.98	0.92	0.51	0.47	0.43
EV/EBITDA	9.99	9.79	6.10	5.02	4.44
EV/EBIT	14.63	14.85	9.43	7.30	6.32
P/E reported	22.67	22.37	18.08	12.42	10.67
P/E clean	22.67	22.37	12.29	12.42	10.67
PCPS	10.29	10.39	9.51	7.47	6.61
Price/Book Value	4.28	4.07	2.54	2.24	1.97
Profitability ratios					
Gross Margin	64.6%	65.4%	67.5%	68.6%	69.5%
EBITDA margin	9.8%	9.4%	8.3%	9.4%	9.7%
EBIT margin	6.7%	6.2%	5.4%	6.5%	6.8%
Pre tax margin	6.5%	5.9%	5.1%	6.2%	6.7%
Net margin	4.4%	4.2%	4.9%	4.5%	4.8%
ROE	20.1%	18.7%	21.1%	18.9%	19.5%
ROCE	16.7%	16.0%	13.3%	16.1%	17.9%
Productivity ratios					
Sales/employees (in € `000)	224.8	189.7	192.8	200.0	209.8
Net result/employees (in € `000)	9.8	8.0	9.4	8.9	10.0
Number of employees	1337	1752	1827	1902	1977
Financial ratios					
Equity ratio	41.2%	42.0%	43.9%	49.0%	52.5%
Gearing	142.7%	137.8%	127.8%	104.1%	90.5%
Dividend yield	2.0%	1.9%	2.7%	3.2%	3.5%
Cash flow ratios					
Cash earnings per share	5.80	6.06	4.45	5.66	6.40
Operating cash flow per share	4.27	4.70	4.25	5.12	5.76
Free-cash-flow per share	4.86	4.52	1.81	3.96	4.69
Other ratios					
Depreciation/sales	3.1%	3.2%	3.2%	3.1%	3.1%
Capex/sales	1.6%	2.3%	3.7%	2.2%	2.1%
Working capital/sales	9.2%	8.5%	8.5%	8.5%	8.5%
Tax rate	33%	30%	10%	30%	30%

Source: BankM Research (e)

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Responsible for the content of this document: flatex Bank AG, Frankfurt, Germany.

Author: Daniel Großjohann, Analyst.

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Analyst	Date	Evaluation Result	Fair Value
Daniel Großjohann	14.08.2018	Buy	€ 75.90
Daniel Großjohann	22.11.2018	Buy	€ 72.30
Daniel Großjohann	14.01.2019	Buy	€ 70.60
Daniel Großjohann	13.02.2019	Buy	€ 70.60
Daniel Großjohann	21.05.2019	Buy	€ 72.30

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

Closing prices of August 12, 2019

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