

# All for One Steeb AG

August 17, 2016



## Information Analysis

### Analyst

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### Evaluation Result

**BUY**

(previous: HOLD)

### Fair Value

**€65.00**

(previous: €62.00)

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## Licensing and consulting business experiencing growth rate in double digits

The strategically significant outsourcing business recorded a very respectable rise in sales of 6%, however this was exceeded by the performance of the company's licensing (+16%) and consulting (+15%) activities. The strong consulting business in conjunction with a scarcity of SAP consultants continues to have an adverse effect on material costs (freelancers). The increase in EBITDA and EBIT in the reporting period of 2% and 1%, respectively, was thus significantly and disproportionately lower than the rise in Group sales revenues (+11%). Our target share price (calculated on the basis of a DCF and peer group analysis) has been raised slightly in response to higher valuations on the part of our peers.

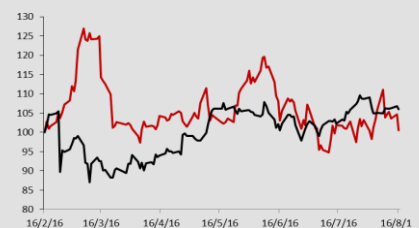
- Recurring outsourcing sales revenues (incl. maintenance) accounted for 44% of overall sales revenues, remaining slightly below the level for the previous year (46%). This decrease is due solely to the even stronger growth in sales revenues experienced by the licensing and consulting business. We do not anticipate this development to persist over the medium term, given that the licensing revenues in particular are considered to be of a volatile nature. However, there is currently considerable demand for consulting and licensing services, particularly in the SAP HANA, SAP S/4HANA and MS Exchange contexts.
- A significantly lower balance sheet total was recorded as compared to the closing balance sheet for 2014/15, primarily as a result of the early redemption of a promissory note and a decrease in current income tax liabilities. These (sustained) one-time items are having a positive effect on a number of key figures. They have contributed to a not insignificant extent towards the considerable improvement in balance sheet ratios, for example the equity ratio (39% vs. 32%) and the debt-to-equity ratio (D/E), since the publication of the last annual report (as of 30/09/2015).
- Outlook for 2015/16e: The company is leaving its outlook as announced on 02/11/2015 unchanged, and continues to expect sales revenues of €255 - €265 million in 2015/16, with EBIT amounting to between €17.5 million and €19.5 million. We have left our estimates unchanged within the upper range of the guidance. We anticipate that the digital transformation currently underway will remain a major driver of growth over the medium term as well, with a downturn in the economy representing the greatest threat to this pre-determined course for growth (IT budgets in the medium-sized business context).

### 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	263.8	27.9	19.1	17.1	11.9	2.39	0.91	7.2%	4.5%
2016/17e	279.1	30.6	21.4	20.1	14.3	2.88	1.11	7.7%	5.1%
2017/18e	293.1	33.2	23.7	22.9	15.8	3.17	1.22	8.1%	5.4%

Source: All for one Steeb AG, BankM Research

Sector	IT-Services		
WKN	51000		
ISIN	DE000510001		
Bloomberg/Reuters	A10S GY/A10S.DE		
Accounting standard	IFRS		
Financial year	30.09		
FY 2015/16	December 31, 2016		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>15/16e</b>	<b>16/17e</b>	<b>17/18e</b>
EV/Sales	0.98	0.93	0.88
EV/EBITDA	9.3	8.5	7.8
EV/EBIT	13.6	12.1	10.9
P/E adj.	23.6	19.6	17.7
Price/Bookvalue	4.5	3.9	3.4
Price/FCF	16.2	29.1	18.2
ROE (in %)	20.6	21.6	20.7
Dividend yield (in %)	1.6	2.0	2.2
Number of shares outs. (in mln)	4.982		
MarketCap / EV (in €mln)	280 / 259		
Free float (in %)	24		
Ø daily trading vol. (3M, in €)	73		
12M high / low (in €XETRA-close)	76.96/42.01		
Price June 8, 2016 (in €XETRA-close)	56.28		
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	-1%	-2%	1%
relative (in %)	-4%	-6%	1%
Benchmark index	DAX-Subsector IT-Services		



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

Source: Deutsche Börse AG

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## **Shortage of consulting capacity affecting the entire industry**

The industry-wide shortage of consultants has resulted in an increase in the material costs incurred by All for One Steeb in connection with the use of (expensive) freelancers in its projects, and thus a fall in the company's margins. However, All for One Steeb, which has received a number of awards in its capacity as employer [for example, ranking top among "Deutschlands Beste Arbeitgeber" ("Germany's Top Employers") (Focus)] over the past few years, finds itself in a somewhat more comfortable position than its competitors in this regard: The employee-friendly nature of its corporate policy is evident in both the low incidence of absenteeism due to illness (<3%) and the low turnover rate among its workforce.

## **Major shareholder increases shareholding to 50.1%**

In July 2016, Unternehmens Invest AG, Vienna, which has been a shareholder of All for One Steeb since 2008 (and an anchor shareholder since 2011), increased its shareholding from 25.07% to 50.14%. The new majority shareholder intends to use its influence to continue to underpin the sustainable and value-oriented approach adopted by the company's management. The stock exchange listing is considered to be a major factor for driving forward the company's growth and investment strategy and creating transparency for all of its investors. The investor relinquishing its shareholding in the company, Pierer Industrie AG (among others KTM, Husqvarna, Pankl), will continue to avail itself of the consulting services of All for One Steeb in the context of its business operations. The sale of its shares in the company constitutes a strategic step towards a greater focus on the automotive industry.

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## Tables

<b>Profit and Loss Account (in € m)</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16e</b>	<b>2016/17e</b>	<b>2017/18e</b>
<b>Sales revenues</b>	<b>217.227</b>	<b>241.592</b>	<b>263.835</b>	<b>279.135</b>	<b>293.092</b>
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	2.626	3.314	3.479
Total performance	218.740	244.460	266.461	282.449	296.572
Cost of material	-79.643	-85.019	-95.603	-99.758	-103.700
<b>Gross profit</b>	<b>139.097</b>	<b>159.441</b>	<b>170.858</b>	<b>182.691</b>	<b>192.872</b>
Personnel expenses	-88.577	-99.532	-108.040	-114.772	-120.496
Other operating expenses/income	-30.064	-32.391	-34.951	-37.298	-39.163
<b>EBITDA</b>	<b>20.456</b>	<b>27.518</b>	<b>27.867</b>	<b>30.621</b>	<b>33.213</b>
Depreciation and amortisation	-6.992	-8.262	-8.776	-9.211	-9.546
<b>EBIT</b>	<b>13.464</b>	<b>19.256</b>	<b>19.092</b>	<b>21.410</b>	<b>23.667</b>
Financial result	-2.661	-3.136	-1.967	-1.266	-0.816
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	10.803	16.120	17.125	20.144	22.851
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-3.259	-4.660	-5.250	-5.773	-7.006
Minority interest	-0.036	-0.024	0.026	-0.044	-0.044
<b>Net result</b>	<b>7.508</b>	<b>11.436</b>	<b>11.901</b>	<b>14.327</b>	<b>15.802</b>
Adjustments	0.000	0.000	0.000	0.000	0.000
Adjusted net result	7.508	11.436	11.901	14.327	15.802
Average number of shares	4.954	4.982	4.982	4.982	4.982
<b>EPS</b>	<b>1.52</b>	<b>2.30</b>	<b>2.39</b>	<b>2.88</b>	<b>3.17</b>
<b>Adjusted EPS</b>	<b>1.52</b>	<b>2.30</b>	<b>2.39</b>	<b>2.88</b>	<b>3.17</b>
<b>DPS</b>	<b>0.70</b>	<b>0.80</b>	<b>0.91</b>	<b>1.11</b>	<b>1.22</b>

Source: All for one Steeb AG, BankM Research

<b>Cash Flow Statement (in €m)</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16e</b>	<b>2016/17e</b>	<b>2017/18e</b>
Net cash provided by operating activities	15.793	21.027	15.893	21.354	24.333
Net cash used in investing activities	-6.701	-6.796	-4.294	-15.066	-11.094
Net cash provided by financing activities	-7.881	-6.776	-20.686	-8.222	-19.616
Change in cash and securities	1.711	7.667	-9.087	-1.934	-6.377
Cash and securities at the end of the period	33.347	41.041	31.954	30.019	23.642

Source: All for one Steeb AG, BankM Research

<b>Balance of Accounts (in €m)</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16e</b>	<b>2016/17e</b>	<b>2017/18e</b>
<b>Long term assets</b>	<b>83.260</b>	<b>83.641</b>	<b>79.160</b>	<b>80.015</b>	<b>81.564</b>
Intangible assets	66.731	65.684	61.484	60.084	58.084
Tangible assets	8.615	9.876	9.595	11.850	15.399
Financial assets	7.914	8.081	8.081	8.081	8.081
<b>Current assets</b>	<b>67.005</b>	<b>78.532</b>	<b>71.054</b>	<b>72.905</b>	<b>68.472</b>
Inventories	0.686	1.229	1.282	1.420	1.491
Trade receivables	32.972	36.262	37.819	41.466	43.339
Receivables	0.000	0.000	0.000	0.000	0.000
Cash and securities	33.347	41.041	31.954	30.019	23.642
<b>Other assets</b>	<b>4.400</b>	<b>5.804</b>	<b>5.804</b>	<b>5.804</b>	<b>8.804</b>
<b>Total assets</b>	<b>154.665</b>	<b>167.977</b>	<b>156.018</b>	<b>158.724</b>	<b>158.840</b>
<b>Equity</b>	<b>46.828</b>	<b>53.805</b>	<b>61.694</b>	<b>71.543</b>	<b>81.873</b>
Reserves	46.688	53.716	61.631	71.436	81.722
Minorities	0.140	0.089	0.063	0.107	0.151
<b>Provisions</b>	<b>5.508</b>	<b>4.859</b>	<b>4.013</b>	<b>4.475</b>	<b>4.644</b>
<b>Liabilities</b>	<b>50.400</b>	<b>53.776</b>	<b>36.173</b>	<b>37.570</b>	<b>26.187</b>
Interest bearing liabilities	38.623	37.528	23.228	23.228	11.128
Trade payables	9.276	10.948	11.418	12.649	13.282
Non interest bearing liabilities	2.501	5.300	1.528	1.692	1.777
<b>Other liabilities</b>	<b>51.929</b>	<b>55.537</b>	<b>54.137</b>	<b>45.137</b>	<b>46.137</b>
<b>Total equity and liabilities</b>	<b>154.665</b>	<b>167.977</b>	<b>156.018</b>	<b>158.724</b>	<b>158.840</b>

Source: All for one Steeb AG, BankM Research

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# All for One Steeb AG

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Key ratios	2013/14	2014/15	2015/16e	2016/17e	2017/18e
<b>Valuation ratios</b>					
EV/Sales	0.63	0.83	0.98	0.93	0.88
EV/EBITDA	6.70	7.32	9.30	8.46	7.80
EV/EBIT	10.18	10.46	13.57	12.10	10.95
P/E reported	17.24	17.64	23.56	19.57	17.74
P/E clean	17.24	17.64	23.56	19.57	17.74
PCPS	7.47	8.87	13.46	11.83	10.99
Price/Book Value	2.77	3.76	4.55	3.93	3.43
<b>Profitability ratios</b>					
Gross Margin	64.0%	66.0%	64.9%	65.4%	65.8%
EBITDA margin	9.4%	11.4%	10.6%	11.0%	11.3%
EBIT margin	6.2%	8.0%	7.3%	7.7%	8.1%
Pre tax margin	5.0%	6.7%	6.5%	7.2%	7.8%
Net margin	3.5%	4.7%	4.5%	5.1%	5.4%
ROE	16.4%	22.8%	20.6%	21.6%	20.7%
ROCE	14.7%	18.9%	17.5%	18.4%	19.0%
<b>Productivity ratios</b>					
Sales/employees (in € `000)	201.7	218.6	223.2	222.4	220.4
Net result/employees (in € `000)	7.0	10.3	10.1	11.4	11.9
Number of employees	1077	1105	1180	1255	1330
<b>Financial ratios</b>					
Equity ratio	30.3%	32.0%	39.5%	45.1%	51.5%
Gearing	230.3%	212.2%	152.9%	121.9%	94.0%
Dividend yield	2.7%	2.0%	1.6%	2.0%	2.2%
<b>Cash flow ratios</b>					
Cash earnings per share	3.50	4.56	4.18	4.76	5.12
Operating cash flow per share	3.19	4.22	3.19	4.29	4.88
Free-cash-flow per share	2.89	3.42	3.48	1.93	3.10
<b>Other ratios</b>					
Depreciation/sales	3.2%	3.4%	3.3%	3.3%	3.3%
Capex/sales	1.4%	2.4%	1.3%	5.0%	3.4%
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	26.05.2015	Hold	€ 51.65
Daniel Großjohann	12.08.2015	Hold	€ 51.85
Daniel Großjohann	26.01.2016	Hold	€ 65.00
Daniel Großjohann	17.02.2016	Buy	€ 62.00
Daniel Großjohann	09.06.2016	Hold	€ 62.00

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**August 17, 2016**

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

**Closing prices of August 16, 2016**

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