

# All for One Steeb AG

May 18, 2018



## Information Analysis

Analyst:

Daniel Grossjohann  
+49 69 71 91 838-42  
Daniel.grossjohann@bankm.de

Evaluation result

**BUY**

(previous: BUY)

Fair value

**€78.50**

(previous: € 76.20)

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## Sales guidance raised, investment phase continues

In the first half of the 2017/18 financial year, All for One Steeb posted around 14% sales growth, driven primarily by strong organic growth and to a lesser extent (2 percentage points) by inorganic effects. EBIT in H1 rose at a disproportionately low rate of 3%. This is due to investments in the future, which serve to expand the solution and service portfolio. This currently overshadows positive margin effects resulting from the scalability of the growing base of recurring revenues. With the phase of accelerated investments coming to an end in 18 to 24 months, earnings momentum should increase. In our revised estimates, we have reflected the faster-than-expected sales growth while leaving the absolute EBIT expectations virtually unchanged. The DCF valuation in particular implies further price potential.

The strategically important **recurring revenues** (consisting of "Cloud Services & Support" and "Software Support" (Maintenance)) grew by 14% to approximately € 75 million in the first half of the year. **"Cloud Services & Support"** revenues, which increased by 28%, showed increasing growth momentum (Q2: +30%; Q1: +25%), while **"Software Support"** revenues grew by 7% in both quarters. The typically volatile **"Software Licenses"** business grew by 22% in H1, with Q1 (+26%) in particular showing very strong growth.

The 13% increase in **"Consulting & Services"** revenues to € 69.3 million is also due to transformation projects that require a lot of consulting and active support. The utilization of consultant resources remains very high.

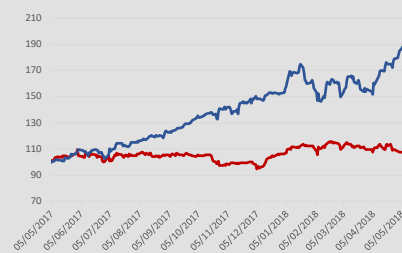
**Outlook FY 2017/18:** The raised outlook for the current financial year now provides for revenues of between € 325 and € 335 million, compared with € 325 million previously as the upper limit of the range. The target range for EBIT remains unchanged at between € 20.5 and € 22 million. With our increased sales expectations (growth 2017/18e: 11%) we are close to the upper end, while our EBIT estimate continues to be just above the upper end of the guidance.

### Key data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT- Margin	Net- Margin
2015/16	266.3	27.4	18.8	17.4	12.3	2.46	1.10	7.1%	4.6%
2016/17	300.5	29.4	20.1	19.4	13.1	2.63	1.20	6.7%	4.4%
2017/18e	333.6	32.1	22.0	21.5	14.8	2.98	1.35	6.6%	4.4%
2018/19e	366.9	36.4	25.8	25.4	17.6	3.53	1.40	7.0%	4.8%
2019/20e	396.3	41.5	29.9	29.7	20.8	4.18	1.65	7.5%	5.2%

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

Sector	IT-Services		
WKN	51000		
ISIN	DE000510001		
Bloomberg/Reuters	A10S GY/A10S.DE		
Accounting standard	IFRS		
Financial year	Sep 30		
Report Q3 2017/18	August 10, 2018		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>17/18e</b>	<b>18/19e</b>	<b>19/20e</b>
EV/Sales	0.94	0.86	0.79
EV/EBITDA	9.8	8.6	7.6
EV/EBIT	14.3	12.2	10.5
P/E adj.	23.2	19.6	16.6
Price/Bookvalue	4.4	3.9	3.4
Price/FCF	21.1	17.1	14.2
ROE (in %)	20.1	21.0	21.6
Dividend yield (in %)	19	2.0	2.4
<b>Number of shares outs.</b> (in mln)	4.982		
<b>MarketCap / EV</b> (in €mln)	345 / 343		
<b>Free float</b> (in %)	38		
<b>Ø daily trading vol.</b> (3M, in €)	143		
<b>12M high / low</b> (in €XETRA-close)	72.60/57.57		
<b>Price May 16, 2018</b> (in €XETRA-close)	69.20		
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	2%	13%	7%
relative (in %)	-11%	-19%	-46%
<b>Benchmark index</b>	DAX-Subsector IT-Services		



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

Source: Bloomberg

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**Expansion of  
personnel capacities**

All for One Steeb further expanded its workforce to 1,604 employees (+16%), the number of full-time equivalents (1,403) rose by 15%. Such growth in times of shortage of skilled workers is also made possible by convincing employer branding. Various awards, good ratings on platforms such as XING and kununu, and above-average employee retention underscore the statements/impressions of the current "At Home at All for One Steeb" campaign.

**Margin development  
in H1 2017/18 and  
medium-term planning**

Also as a result of the numerous new employees, who initially cannot have the same productivity as long-time employees, personnel expenses in H1 rose slightly disproportionately to sales at 15.5%. The cost of materials also rose slightly disproportionately (+14.6%), due to the revenue mix and the greater use of consulting resources from the partner network. Strategic investments such as the expansion of the solution portfolio (Microsoft portfolio, cloud solutions for specialist areas such as human resources, sales and marketing) and our own business process library for SAP S/4HANA, which will shorten the implementation projects, will continue for 18 to 24 months. At the same time, however, the company is still focusing on profitability. We assume that there will be a significant increase in margins as the accelerated investment phase comes to an end. The effects of economies of scale will then no longer be superimposed and the SAP S/4HANA projects will also increasingly benefit from the business process library; both will have a positive impact on margins.

<b>Profit and Loss Account (in € m)</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
<b>Sales revenues</b>	<b>266.278</b>	<b>300.521</b>	<b>333.578</b>	<b>366.936</b>	<b>396.291</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	2.674	2.972	3.299	3.629	3.919
Total performance	268.952	303.493	336.877	370.565	400.210
Cost of material	-96.505	-109.242	-120.328	-128.387	-134.539
<b>Gross profit</b>	<b>172.447</b>	<b>194.251</b>	<b>216.549</b>	<b>242.178</b>	<b>265.671</b>
Personnel expenses	-109.968	-124.168	-139.418	-156.280	-170.874
Other operating expenses/income	-35.076	-40.709	-45.024	-49.454	-53.337
<b>EBITDA</b>	<b>27.403</b>	<b>29.374</b>	<b>32.107</b>	<b>36.444</b>	<b>41.460</b>
Depreciation and amortisation	-8.555	-9.312	-10.090	-10.659	-11.591
<b>EBIT</b>	<b>18.848</b>	<b>20.062</b>	<b>22.016</b>	<b>25.784</b>	<b>29.869</b>
Financial result	-1.417	-0.669	-0.533	-0.348	-0.181
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	17.431	19.393	21.483	25.437	29.688
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-5.140	-6.308	-6.659	-7.885	-8.906
Minority interest	-0.040	0.018	0.018	0.018	0.018
<b>Net result</b>	<b>12.251</b>	<b>13.103</b>	<b>14.842</b>	<b>17.570</b>	<b>20.801</b>
Adjustments	0.000	0.000	0.000	0.000	0.000
Adjusted net result	12.251	13.103	14.842	17.570	20.801
Average number of shares	4.982	4.982	4.982	4.982	4.982
<b>EPS</b>	<b>2.46</b>	<b>2.63</b>	<b>2.98</b>	<b>3.53</b>	<b>4.18</b>
<b>Adjusted EPS</b>	<b>2.46</b>	<b>2.63</b>	<b>2.98</b>	<b>3.53</b>	<b>4.18</b>
<b>DPS</b>	<b>1.10</b>	<b>1.20</b>	<b>1.35</b>	<b>1.40</b>	<b>1.65</b>

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

<b>Cash Flow Statement (in €m)</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
Net cash provided by operating activities	16.900	21.274	21.987	25.262	29.799
Net cash used in investing activities	-2.864	-11.727	-8.679	-8.247	-8.207
Net cash provided by financing activities	-22.651	-12.674	-8.578	-10.416	-20.284
Change in cash and securities	-8.611	-3.294	4.729	6.599	1.308
Cash and securities at the end of the period	35.646	33.173	37.902	44.501	45.810

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

<b>Balance of Accounts (in €m)</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18e</b>	<b>2018/19e</b>	<b>2019/20e</b>
<b>Long term assets</b>	<b>75.747</b>	<b>83.932</b>	<b>86.021</b>	<b>85.109</b>	<b>81.725</b>
Intangible assets	61.116	66.149	63.895	60.031	56.121
Tangible assets	9.347	11.749	16.092	19.044	19.570
Financial assets	5.284	6.034	6.034	6.034	6.034
<b>Current assets</b>	<b>73.432</b>	<b>77.209</b>	<b>86.782</b>	<b>98.269</b>	<b>107.279</b>
Inventories	0.694	1.160	1.288	1.416	1.530
Trade receivables	37.092	42.876	47.592	52.352	59.940
Receivables	0.000	0.000	0.000	0.000	0.000
Cash and securities	35.646	33.173	37.902	44.501	45.810
<b>Other assets</b>	<b>6.610</b>	<b>7.585</b>	<b>7.585</b>	<b>7.585</b>	<b>7.585</b>
<b>Total assets</b>	<b>155.789</b>	<b>168.726</b>	<b>180.388</b>	<b>190.963</b>	<b>196.589</b>
<b>Equity</b>	<b>60.392</b>	<b>69.510</b>	<b>78.356</b>	<b>89.192</b>	<b>102.990</b>
Reserves	60.277	69.363	78.227	89.081	102.897
Minorities	0.115	0.147	0.129	0.111	0.093
<b>Provisions</b>	<b>5.583</b>	<b>3.478</b>	<b>3.596</b>	<b>3.721</b>	<b>3.851</b>
<b>Liabilities</b>	<b>35.983</b>	<b>43.557</b>	<b>48.255</b>	<b>47.870</b>	<b>39.567</b>
Interest bearing liabilities	22.424	27.209	30.109	27.909	18.009
Trade payables	12.318	14.907	16.547	18.201	19.658
Non interest bearing liabilities	1.241	1.441	1.600	1.759	1.900
<b>Other liabilities</b>	<b>53.831</b>	<b>52.181</b>	<b>50.181</b>	<b>50.181</b>	<b>50.181</b>
<b>Total equity and liabilities</b>	<b>155.789</b>	<b>168.726</b>	<b>180.388</b>	<b>190.963</b>	<b>196.589</b>

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

# All for One Steeb AG

May 18, 2018

Tables - 5/7 -

Key ratios	2015/16	2016/17	2017/18e	2018/19e	2019/20e
<b>Valuation ratios</b>					
EV/Sales	1.11	0.98	0.94	0.86	0.79
EV/EBITDA	10.77	9.99	9.80	8.63	7.59
EV/EBIT	15.65	14.63	14.29	12.20	10.53
P/E reported	24.81	22.67	23.23	19.62	16.57
P/E clean	24.81	22.67	23.23	19.62	16.57
PCPS	11.37	10.29	13.76	12.16	10.60
Price/Book Value	5.04	4.28	4.41	3.87	3.35
<b>Profitability ratios</b>					
Gross Margin	64.8%	64.6%	64.9%	66.0%	67.0%
EBITDA margin	10.3%	9.8%	9.6%	9.9%	10.5%
EBIT margin	7.1%	6.7%	6.6%	7.0%	7.5%
Pre tax margin	6.5%	6.5%	6.4%	6.9%	7.5%
Net margin	4.6%	4.4%	4.4%	4.8%	5.2%
ROE	21.5%	20.1%	20.1%	21.0%	21.6%
ROCE	17.6%	16.7%	16.5%	17.9%	20.0%
<b>Productivity ratios</b>					
Sales/employees (in € `000)	210.9	224.8	236.2	246.8	253.7
Net result/employees (in € `000)	9.7	9.8	10.5	11.8	13.3
Number of employees	1263	1337	1412	1487	1562
<b>Financial ratios</b>					
Equity ratio	38.8%	41.2%	43.4%	46.7%	52.4%
Gearing	158.0%	142.7%	130.2%	114.1%	90.9%
Dividend yield	1.8%	2.0%	1.9%	2.0%	2.4%
<b>Cash flow ratios</b>					
Cash earnings per share	5.36	5.80	5.03	5.69	6.53
Operating cash flow per share	3.39	4.27	4.41	5.07	5.98
Free-cash-flow per share	4.60	4.86	3.29	4.04	4.88
<b>Other ratios</b>					
Depreciation/sales	3.2%	3.1%	3.0%	3.0%	3.0%
Capex/sales	1.4%	1.6%	2.6%	2.2%	2.1%
Working capital/sales	9.1%	9.2%	9.2%	9.2%	9.2%
Tax rate	29%	33%	31%	31%	30%

Source: BankM Research

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**Author: Daniel Großjohann, Analyst.**

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Analyst	Date	Evaluation Result	Fair Value
Daniel Großjohann	24.05.2017	Buy	€ 77.38
Daniel Großjohann	14.08.2017	Buy	€ 77.50
Daniel Großjohann	10.11.2017	Buy	€ 75.65
Daniel Großjohann	16.01.2018	Buy	€ 76.40
Daniel Großjohann	20.02.2018	Buy	€ 76.20

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**Closing prices of May 16, 2018**

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