

All for One Group SE

May 17, 2021



Information Analysis

Analyst

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Evaluation Result

BUY

(previous: Buy)

Fair Value

€75.00

(previous: €77.50)

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Cloud revenues grew 11%; CONVERSION/4 and self-developed add-ons as upcoming value drivers

The All for One Group was able to increase revenues by 2% in the first half of the fiscal year, with a disproportionate increase in strategically important recurring revenues (+6% to €97.5 million). Despite the significant decline in the licensing business (-24% to €12 million) caused by the ongoing pandemic and the successful cloud transformation, the EBIT margin was expanded (5.8%; H1 19/20: 5.2%). In our view, CONVERSION/4 holds a lot of potential - the pipeline for the subscription model to migrate to SAP S/4HANA is well filled. Further successful references should accelerate demand in the medium term. Especially in regard to this potential, the All for One Group share continues to be favorably priced with an EV/revenue multiple of 0.78 (peer group median: 1,35).

- The share of recurring revenue in consolidated revenue climbed to 53%. The development was driven by "Cloud Services and Support" revenues (+11%; €41.9 million) but "Software Support" (+2.6%; €55.6 million) also showed growth. The dependency on volatile license revenues has been further reduced. Cloud and software revenues increased by 1.6% in total (to €109.5 million), whereby the increase is likely to be somewhat understated by the cloud transformation (partial substitution of licenses by SaaS contracts).
- Both segments contributed to growth. CORE (ERP and Collaboration) increased revenue by 1% to €154.5 million despite the significant decline in license revenue, with contributions from the service offerings expanded in 2018 (including IoT & Machine Learning, Cybersecurity) and the still relatively young CONVERSION/4 business. In the LOB (Line of Business) segment, Cloud Subscriptions and the internally developed add-ons that support customers with specific business processes demonstrated their scaling potential. With revenue up 4% (to €38.8 million), EBIT margin rose from 2.9% to its current level of 8.3%.
- Austrian Michael Zitz (40), a manager with a strong sales and customer focus, took over the newly created position of Chief Sales Officer on April 1, 2021. Mr. Zitz was co-founder of B4B Solutions GmbH, which was acquired by the Group in 2016, and is an expert in digitalization and customer centricity. The personnel appointment underscores the Group's growth targets.

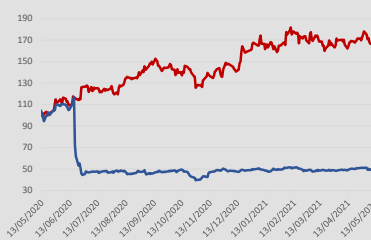
Company Outlook: All for One Group has confirmed its forecast and continues to expect a slight increase in sales and an EBIT between €17.5m and €20.5m. The planned acquisition of SNP Poland Sp. z o.o. (2019: Sales €21.1m; EBIT €1.1m) is not included in this outlook.

Key Data / Earnings

Year	Sales (mln €)	EBITDA (mln €)	adj.EBIT (mln €)	EBT (mln €)	adj. net (mln €)	adj. EPS (€)	DPS (€)	EBIT-Margin	Net-Margin
2018/19	359.2	25.6	19.8	12.1	14.2	2.85	1.20	5.5%	4.0%
2019/20	355.4	41.3	19.3	17.9	12.7	2.55	1.20	5.4%	3.6%
2020/21e	359.8	40.8	19.1	17.9	12.4	2.48	1.20	5.3%	3.4%
2021/22e	403.0	46.2	24.2	23.0	16.0	3.21	1.25	6.0%	4.0%
2022/23e	443.3	50.3	27.9	26.8	18.7	3.75	1.30	6.3%	4.2%

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

Sector	IT-Services		
WKN	511000		
ISIN	DE0005110001		
Bloomberg/Reuters	A1OS GY/A1OS.DE		
Accounting standard	IFRS		
Financial year	Sep 30		
Q3 2020/21	August 6, 2021		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
Financial ratios	20/21e	21/22e	21/22e
EV/Sales	0.78	0.69	0.63
EV/EBITDA	6.8	6.0	5.5
EV/EBIT	14.6	11.5	10.0
P/E adj.	23.3	18.0	15.4
Price/Bookvalue	3.0	2.7	2.4
Price/FCF	10.77	9.68	9.02
ROE (in %)	13.8	16.2	16.9
Dividend yield (in %)	2.08	2.16	2.25
Number of shares outs. (in mln)	4.982		
MarketCap / EV (in € mln)	288/279		
Free float (in %)	50		
Ø daily trading vol. (3M, in €)	145		
12M high / low (in €; XETRA-close)	67.00/35.60		
Price May 14, 2021 (in €; XETRA-close)	57.80		
Performance	1M	6M	12M
absolute (in %)	-3%	15%	54%
relative (in %)	2%	13%	231%
Benchmark index	DAX-Subsector IT-Services		



All for One Group (XETRA; red), Performance 1y vs. DAXsubsector IT-Services (blue)

Source: Bloomberg

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P&L analysis

The disproportionate increase in personnel expenses (+7%) is amongst others, due to a one-off effect - the All for One Group rewarded the commitment of its own employees during the pandemic with a special payment. The number of employees (FTE 1,682) grew by 2% in line with the sales trend. Other operating expenses fell by 31%, which was due not only to a sharp drop in travel costs (during the pandemic) but also to consistent cost management. The greater utilization of cloud technologies as well as "hyperscalers" pushed depreciation and amortization down to €10.8 million (-4%) - despite expanding revenues. We assume that this effect is sustainable and therefore have slightly adjusted our estimates.

CONVERSION/4 with great potential and additional awareness thanks to SAP Pinnacle Award 2021

The vast majority of migrations to SAP S/4HANA is still to come. CONVERSION/4 is a software-as-a-service offering that enables companies to migrate to SAP S/4HANA at a fixed monthly cost base. SAP has a strong incentive to enable existing customers to migrate quickly and securely. At the end of 2027, maintenance for the previous generation SAP Business Suite 7 will officially expire. The SAP Pinnacle Award 2021 "Partner of the Year - SAP S/4HANA Movement" to the All for One Group for its conversion factory approach, in our view, shows that SAP has recognized the advantages of the automated approach. This should generate additional awareness for the All for One Group within the SAP community, since many SAP customers currently have to actively deal with the migration to SAP S/4HANA.

Non-financial KPIs continue to improve - Group remains among the "TOP Employers 2021" (FOCUS Money/kununu)

Non-financial KPIs also showed significant improvement: employee retention rose to 94.2% (previously 92.5%) and the health index reached 97.3% (previously 96.7%). In light of the fact that the already high shortage of skilled IT experts is likely to worsen in the wake of the pandemic, it is important to strengthen personnel development and employee retention. With the eLearning platform "OneAcademy", the All for One Group has a group-wide training and education solution. In the "TOP Employers 2021" ranking (FOCUS Money/kununu), the Group is in the top positions (IT category: 7 out of 65, overall: 27 out of 1,000).

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Profit and Loss Account (in € m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales revenues	359.215	355.393	359.835	403.016	443.317
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	3.172	4.203	4.256	4.766	5.243
Total performance	362.387	359.596	364.091	407.782	448.560
Cost of material	-127.025	-133.237	-135.004	-148.195	-160.752
Gross profit	235.362	226.359	229.087	259.587	287.808
Personnel expenses	-154.160	-156.449	-158.170	-178.706	-198.450
Other operating expenses	-55.598	-28.619	-29.805	-34.333	-38.709
EBITDA	25.604	41.291	41.111	46.548	50.649
Depreciation and amortisation	-12.972	-22.004	-22.040	-22.367	-22.720
EBIT	12.632	19.287	19.071	24.181	27.929
Adjusted EBIT	19.832	19.287	19.071	24.181	27.929
Financial result	-0.535	-1.383	-1.174	-1.170	-1.166
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	12.097	17.904	17.897	23.011	26.763
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-1.862	-4.828	-5.184	-6.665	-7.752
Minority interest	-0.039	-0.354	-0.354	-0.354	-0.354
Net result	10.196	12.722	12.359	15.991	18.657
Adjustments	4.000	0.000	0.000	0.000	0.000
Adjusted net result	14.196	12.722	12.359	15.991	18.657
Average number of shares	4.98	4.98	4.98	4.98	4.98
EPS	2.05	2.55	2.48	3.21	3.74
Adjusted EPS	2.85	2.55	2.48	3.21	3.74
DPS	1.20	1.20	1.20	1.25	1.30

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

Cash Flow Statement (in €m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net cash provided by operating activities	20.001	41.367	36.080	37.442	40.200
Net cash used in investing activities	-17.872	-7.196	-9.577	-8.486	-9.334
Net cash provided by financing activities	-10.121	6.515	-8.778	-20.994	-9.721
Change in cash and securities	-7.833	40.591	17.725	7.963	21.146
Cash and securities at the end of the period	28.498	69.089	86.814	94.776	115.922

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

Balance of Accounts (in €m)	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Long term assets	97.557	120.862	108.398	94.517	81.131
Intangible assets	67.510	63.683	53.279	45.294	34.960
Tangible assets	23.417	15.473	13.320	9.943	8.740
Right-of-use assets	0.000	35.032	35.126	32.606	30.757
Financial assets	6.630	6.674	6.674	6.674	6.674
Current assets	86.082	116.192	134.506	148.191	174.678
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	49.556	38.087	38.563	43.191	47.510
Cash and securities	28.498	69.089	86.814	94.776	115.922
Other assets	15.863	13.650	13.650	13.650	13.650
Total assets	199.502	250.704	256.554	256.358	269.459
Equity	82.291	88.784	95.519	105.870	118.660
Reserves	82.575	88.743	95.124	105.121	117.557
Minorities	-0.284	0.041	0.395	0.749	1.103
Provisions	5.953	5.814	5.997	6.188	6.389
Liabilities	55.831	102.642	101.575	90.836	90.946
Liabilities to financial institutions	30.004	48.353	47.605	37.125	36.974
Lease Liabilities	0.000	35.678	35.126	32.606	30.757
Trade payables	24.421	16.784	16.994	19.033	20.936
Non interest bearing liabilities	1.406	1.827	1.850	2.072	2.279
Other liabilities	55.427	53.464	53.464	53.464	53.464
Total equity and liabilities	199.502	250.704	256.554	256.358	269.459

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

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Key ratios	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Valuation ratios					
EV/Sales	0.70	0.66	0.78	0.69	0.63
EV/EBITDA	9.82	5.67	6.84	6.04	5.55
EV/EBIT	19.90	12.14	14.64	11.55	10.00
P/E reported	24.13	16.94	23.30	18.01	15.43
P/E clean	17.34	16.94	23.30	18.01	15.43
PCPS	10.60	6.25	8.39	7.53	6.98
Price/Book Value	2.98	2.43	3.03	2.74	2.45
Profitability ratios					
Gross Margin	65.5%	63.7%	63.3%	64.1%	64.6%
EBITDA margin	7.1%	11.6%	11.4%	11.5%	11.4%
EBIT margin	3.5%	5.4%	5.3%	6.0%	6.3%
Pre tax margin	3.4%	5.0%	5.0%	5.7%	6.0%
Net margin	2.8%	3.6%	3.4%	4.0%	4.2%
ROE	12.8%	15.3%	13.8%	16.2%	16.9%
ROCE	8.9%	11.8%	11.5%	15.3%	18.5%
Productivity ratios					
Sales/employees (in € `000)	195	193	193	204	211
Net result/employees (in € `000)	6	7	7	8	9
Number of employees	1846	1841	1866	1978	2097
Financial ratios					
Equity ratio	41.2%	35.4%	37.2%	41.3%	44.0%
Gearing	142.4%	182.4%	168.6%	142.1%	127.1%
Dividend yield	2.4%	2.8%	2.1%	2.2%	2.2%
Cash flow ratios					
Cash earnings per share	4.65	6.97	6.85	7.64	8.24
Operating cash flow per share	4.66	6.92	6.89	7.68	8.28
Free-cash-flow per share	2.65	5.42	5.37	5.97	6.41
Other ratios					
Depreciation/sales	4%	6%	6%	5%	5%
Capex/sales	3%	2%	2%	2%	2%
Working capital/sales	9%	8%	8%	8%	8%
Tax rate	15%	27%	29%	29%	29%

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

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Author: Daniel Grossjohann, analyst.

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Analyst	Date	Evaluation Result	Fair Value
Daniel Großjohann	16.01.2020	Buy	€ 72.85
Daniel Großjohann	13.02.2020	Buy	€ 72.85
Daniel Großjohann	14.05.2020	Buy	€ 68.30
Daniel Großjohann	18.08.2020	Buy	€ 68.30
Daniel Großjohann	27.11.2020	Buy	€ 67.60
Daniel Großjohann	14.01.2021	Buy	€ 74.20
Daniel Großjohann	09.02.2021	Buy	€ 77.50

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

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