

All for One Group SE

January 14, 2021



Information Analysis

Analyst

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Evaluation Result

BUY

(previous: Buy)

Fair Value

€74.20

(previous: €67.60)

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CONVERSION/4 - flanked by planned near-shore acquisition - will drive growth after the pandemic

With the planned acquisition of the Polish **SNP Poland Sp. z o.o.**, All for One Group SE is strengthening its own capacities in order to be prepared for the upcoming migration wave towards SAP S/4HANA. The Polish unit of SNP also includes a Digital Transformation Center (DTC). All for One Group is increasing its own share of the largely automated (migration) value chain, while partner and seller SNP can place its own focus more strongly on the core competency of a data migration software supplier. As the takeover has not yet been finally negotiated, the sales of SNP Poland are **not yet included in our forecast**. In view of the upcoming migration of existing SAP customers to SAP S/4HANA - which is **largely independent of economic developments** - All for One Group has a **specific growth driver** in CONVERSION/4. This is not yet reflected in the valuation (EV/Sales 0.8), because the market casts a special eye on the quarterly development. Here - analogous to the overall economy - an increase in the operating performance can be expected after the conclusion of the vaccination campaign (summer 2021).

- A wave of migrations to **SAP S/4HANA** is expected to occur after the current pandemic. All for One Group is well positioned to participate disproportionately in this wave with the all-inclusive subscription model **CONVERSION/4**. CONVERSION/4 is a **joint strategic initiative** by SAP, SNP (CrystalBridge), Microsoft (Azure) and All for One Group, combining automated SAP transformation and innovation with a subscription approach.
- Although the **BITKOM-ifo Digital Index** developed better than other sectors, many of All for One Group's customers come from the manufacturing and service sectors. Here, the ifo business climate - despite a significant recovery - is still well below the average of previous years. We would therefore expect customers to maintain their cautious stance on new projects until the outlook becomes more predictable or the pandemic is overcome.

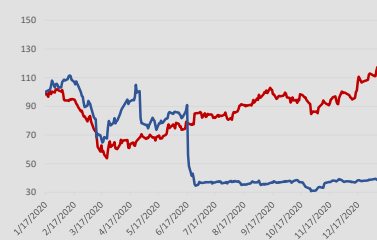
Company Outlook: Due to the pandemic and uncertainty among many of All for One Group's customers, forecasts for 2020/21 remain difficult, especially for the first half of the financial year; however, the situation is expected to increase significantly from spring onwards. All for One Group expects a slight increase in sales and an EBIT between €17.5m and €20.5m. The non-financial targets, "Employee retention" (2019/20: 93.2) and "Health index" (2019/20: 97.3), are expected to remain at about the high levels achieved in 2019/20. The planned acquisition of SNP Poland Sp. z o.o. (2019: Sales €21.1m; EBIT €1.1m) is not included in the 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	41.1	19.1	17.9	12.4	2.48	1.20	5.3%	3.4%
2021/22e	403.0	46.5	24.2	23.0	16.0	3.21	1.25	6.0%	4.0%
2022/23e	443.3	50.6	27.9	26.8	18.7	3.74	1.30	6.3%	4.2%

Source: All for One Group SE, BankM Research (e) (*=own calculation)

Sector	IT-Services		
WKN	511000		
ISIN	DE0005110001		
Bloomberg/Reuters	A1OS GY/A1OS.DE		
Accounting standard	IFRS		
Financial year	Sep 30		
Q1 2020/21	Feb. 5, 2021		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
Financial ratios	20/21e	21/22e	21/22e
EV/Sales	0.81	0.72	0.66
EV/EBITDA	7.1	6.3	5.8
EV/EBIT	15.3	12.1	10.5
P/E adj.	24.3	18.8	16.1
Price/Bookvalue	3.2	2.9	2.6
Price/FCF	11.14	10.01	9.33
ROE (in %)	13.8	16.2	16.9
Dividend yield (in %)	1.99	2.07	2.15
Number of shares outs. (in mln)	4.982		
MarketCap / EV (in € mln)	292/301		
Free float (in %)	50		
Ø daily trading vol. (3M, in €)	118		
12M high / low (in €; XETRA-close)	62.00/28.20		
Price January 13, 2021 (in €; XETRA-close)	60.40		
Performance	1M	6M	12M
absolute (in %)	18%	37%	11%
relative (in %)	17%	34%	170%
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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Market-leading service offerings...

All for One Group is No.1 in Germany according to the numbers of "**SAP Systems on Azure**". The company thus embodies the partnership between SAP and Microsoft and is the first and only German SAP Platinum Partner to have achieved Microsoft's Global Advanced Specialization Partner qualification. Furthermore, according to a TechConsult survey, All for One Group is one of the top three companies in the field of **managed application management**, alongside HPE and Telekom Deutschland. All for One Group also strives to be an **attractive employer** when it comes to its own employees - rankings (brandeins; Focus; Focus Money) and platforms (kunu; XING) show that All for One Group is successful here as well.

...and holistic customer support

Launched in October 2019, Customer Success Management (CSM) was the starting point for a group wide sales organization. EDGE/4, launched in Q1 2020/21, is a four-tier, two-way loyalty program. CSM and EDGE/4 should improve sales efficiency, customer retention and customer penetration, as well as the realisation of cross-selling opportunities. These effects are likely to have been superimposed in 2020 but will unfold their impact in the medium term.

Licensing business: Economic development and structural change (SaaS)

In addition to the hesitant attitude of potential customers regarding new projects, the **lack of follow-up licenses** had a negative impact on operating performance in the past fiscal year. This is likely to continue in the first 2-3 quarters of fiscal 2020/21. However, the decline in licenses (2019/20: -38% to €25.5m) is not solely attributable to the **economic uncertainty**. Moreover, a **structural change** is also taking place here, with customers increasingly demanding flexible SaaS solutions. Currently, license sales are more lucrative for SAP partners in the short term (sales commission), but it does not seem unlikely to us that SAP will find a solution here which will then also accelerate the expansion of its own cloud transformation.

Recurring business grew by 7%

The strategically important **recurring revenues** consisting of "Cloud Services & Support" and "Software Support" were further expanded by the All for One Group to €186.4m (+7%) even in the difficult overall economic situation in fiscal year 2019/20. This corresponds to a revenue share of 52%. The business model thus gains robustness and is less vulnerable to macroeconomically driven volatilities.

Planned acquisition strengthens CONVERSION/4 and expands regional footprint

SNP Poland Sp. z o.o. emerged from the Polish SAP consultant BCC, which was acquired by SNP in 2017. Currently, the company employs 400 consultants, project managers and software developers. Its service portfolio includes implementation, development and maintenance of SAP systems, as well as IT security and software development. In our view, the primary rationale for the acquisition is to expand CONVERSION/4 capacities to **be prepared for the expected wave of migration to SAP S/4 HANA**. Through the acquisition, All for One Group will also expand its own service offering regionally - but has already been offering global service and support to existing customers for a long time through United VARs network anyway.

Increased peer valuations

Our higher target price is mainly due to the peer analysis (base years 2021 and 2022). The valuation levels of the peer companies have increased significantly, particularly in recent months.

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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)

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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	0.81	0.72	0.66
EV/EBITDA	9.82	5.67	7.10	6.27	5.77
EV/EBIT	19.90	12.14	15.31	12.08	10.46
P/E reported	24.13	16.94	24.35	18.82	16.13
P/E clean	17.34	16.94	24.35	18.82	16.13
PCPS	10.60	6.25	8.70	7.81	7.24
Price/Book Value	2.98	2.43	3.16	2.86	2.56
Profitability ratios					
Gross Margin	65.5%	63.7%	63.7%	64.4%	64.9%
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%	15.4%	18.6%
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%	2.0%	2.1%	2.2%
Cash flow ratios					
Cash earnings per share	4.65	6.97	6.90	7.70	8.31
Operating cash flow per share	4.66	6.92	6.94	7.74	8.35
Free-cash-flow per share	2.65	5.42	5.42	6.03	6.47
Other ratios					
Depreciation/sales	4%	6%	6%	6%	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

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