

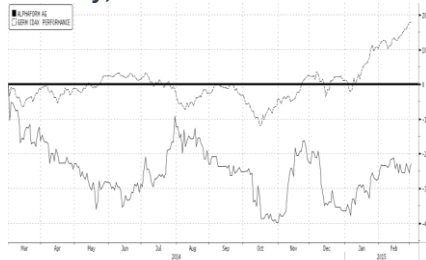
# Alphaform AG

**BUY (BUY) | Target EUR 4.00 (EUR 4.00)**

 Price (last closing price) : **2.85 EUR** | Upside : 40%

Est. change	2015e	2016e
EPS	-	-

## Focus on improvements in FY 2015 and on FY 2019 targets

**Monday, 02 March 2015**


### Preliminary financial results for FY 2014

Alphaform AG recently reported its preliminary key financial figures for FY 2014, showing a clear growth path by increasing revenues by approximately 12% yoy to EUR 29.0m on the top line. Mainly driven by some one-off items in FY 2014, EBITDA (EUR -1.4m) and net income (EUR -3.2m) remained unchanged negative, but in comparison to the previous year the figures showed first improvements.

### Conservative outlook for FY 2015; focus goes to FY 2019 targets

The management anticipates a double digit sales growth for FY 2015. During the year the company is likely to reach break-even in operating cash flow. Besides the already ongoing improvement measures in the different segments, it is worth mentioning that the restructuring processes (Excellence Programme) were strengthened by an 11-point plan in 4Q 2014 which should pay off, improving the profitability incrementally.

What are the triggers for future development: The management focuses on expanding its business, among other things, in the Automotive sector and into the agricultural and construction machinery industry. The company's target in FY 2019 is to achieve revenues of approximately EUR 100m, accompanied by a double digit EBIT margin.

#### Capital

ATF GY   ATFG.DE	
Market Cap (EURm)	21
Enterprise value (EURm)	22
Extrema 12 months	3.79 - 2.11
Free Float (%)	54.9%

Performance (%)	1m	3m	12m
Absolute	2.1	-4.5	-22.9
Perf. rel. "sector"	-4.3	-13.5	-22.3
Perf. rel. CDAX	-3.5	-17.4	-34.7

P & L	12/14e	12/15e	12/16e
Sales (EURm)	29.0	34.5	38.7
EBITDA (EURm)	-1.4	1.8	3.9
EBIT (EURm)	-2.7	0.1	1.9
Attr. net profit (EURm)	-3.2	-0.4	1.3
EPS (EUR)	-0.42	-0.05	0.17
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	ns	ns	16.6
P/B (x)	2.2	2.3	2.0
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	1.1
EV/Sales (x)	0.8	0.6	0.6
EV/EBITDA (x)	ns	12.3	5.7
EV/EBIT (x)	ns	284.1	11.4
Gearing (%)	ns	ns	ns
Net Debt/EBITDA(x)	ns	ns	ns

#### Next Events

FY 14 results	30 March 2015
Investor Day	22 April 2015

### BUY

A positive trigger for the company is the further growth path in the Additive Manufacturing and 3D Printing, especially the high demand from premium car makers, e.g. BMW, still persists. Our opinion is unchanged that the current product portfolio and prospects show high growth potential in the midterm, especially by the fact that Industrial 3D printing is regarded as one of the fastest growing markets of the future. Based on our multiple valuation (Peer group, DCF) models we derive an unchanged price target of EUR 4.00, reiterating our BUY recommendation.

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Alphaform AG

Profit and loss account

(31 December)	IFRS	EURm	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E	2017E
<b>Sales</b>			<b>21.4</b>	<b>19.4</b>	<b>20.7</b>	<b>26.3</b>	<b>27.1</b>	<b>25.9</b>	<b>29.0</b>	<b>34.5</b>	<b>38.7</b>	<b>43.3</b>
YoY growth			-3.2%	-9.2%	6.8%	26.8%	3.0%	-4.6%	12.1%	19.0%	12.0%	12.0%
Change in inventories			0.1	0.1	0.6	0.0	0.2	-0.7	0.1	0.2	0.2	0.2
Other work performed			0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>			<b>21.6</b>	<b>19.5</b>	<b>21.4</b>	<b>26.3</b>	<b>27.4</b>	<b>25.2</b>	<b>29.1</b>	<b>34.7</b>	<b>38.8</b>	<b>43.5</b>
Material expenses			-8.0	-6.9	-7.5	-9.2	-8.7	-11.6	-10.3	-12.1	-13.3	-14.9
Staff expenses			-7.5	-9.2	-8.9	-10.7	-10.8	-10.6	-12.7	-13.9	-14.4	-16.1
Other operating income			0.4	0.5	1.0	0.5	0.3	0.5	1.1	0.8	0.9	1.0
Other operating expenses			-5.2	-5.3	-5.5	-5.9	-6.0	-7.0	-8.7	-7.7	-8.2	-9.2
<b>EBITDA</b>			<b>1.3</b>	<b>-1.4</b>	<b>0.6</b>	<b>1.0</b>	<b>2.0</b>	<b>-3.5</b>	<b>-1.4</b>	<b>1.8</b>	<b>3.9</b>	<b>4.3</b>
Amortization, depreciation and impairment			-1.8	-2.3	-2.1	-2.2	-1.3	-2.3	-1.3	-1.7	-1.9	-2.2
<b>EBIT</b>			<b>-0.5</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-1.3</b>	<b>0.8</b>	<b>-5.8</b>	<b>-2.7</b>	<b>0.1</b>	<b>1.9</b>	<b>2.2</b>
in % of sales			-2.3%	-19.4%	-7.1%	-4.9%	2.8%	-22.4%	-9.4%	0.2%	5.0%	5.0%
Net financial result			0.4	-0.3	-0.3	-0.3	-0.2	-0.4	-0.3	-0.5	-0.5	-0.6
<b>EBT</b>			<b>-0.1</b>	<b>-4.1</b>	<b>-1.8</b>	<b>-1.6</b>	<b>0.5</b>	<b>-6.1</b>	<b>-3.1</b>	<b>-0.4</b>	<b>1.4</b>	<b>1.6</b>
in % of sales			-0.4%	-20.8%	-8.7%	-6.0%	2.0%	-23.7%	-10.6%	-1.1%	3.7%	3.7%
Income taxes			-0.6	0.3	0.3	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.2
<b>Net income including minorities</b>			<b>-0.7</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-1.6</b>	<b>0.5</b>	<b>-6.2</b>	<b>-3.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.4</b>
Minority interests			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income attributable to shareholders</b>			<b>-0.7</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-1.6</b>	<b>0.5</b>	<b>-6.2</b>	<b>-3.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.4</b>
in % of sales			-3.1%	-19.5%	-7.4%	-6.0%	2.0%	-23.8%	-10.9%	-1.1%	3.3%	3.3%
Shares outstanding (in millions)			5.3	5.3	5.3	5.3	5.3	5.3	7.5	7.5	7.5	7.5
<b>Earnings per share (EUR)</b>			<b>-0.12</b>	<b>-0.71</b>	<b>-0.29</b>	<b>-0.30</b>	<b>0.10</b>	<b>-1.16</b>	<b>-0.42</b>	<b>-0.05</b>	<b>0.17</b>	<b>0.19</b>
<b>Dividend per share (EUR)</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Source: Company Data, Oddo Seydler Bank AG

Alphaform AG

Balance Sheet

	IFRS	EURm	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E	2017E
<b>Assets</b>												
<b>Noncurrent assets</b>			<b>13.9</b>	<b>15.8</b>	<b>13.7</b>	<b>10.2</b>	<b>10.6</b>	<b>9.1</b>	<b>9.3</b>	<b>10.0</b>	<b>10.8</b>	<b>11.6</b>
as % of total assets			50.5%	59.4%	55.9%	49.5%	49.5%	57.9%	48.4%	52.2%	51.8%	51.4%
Property, plant and equipment			6.0	5.2	5.4	4.3	4.2	3.8	4.1	5.0	6.0	7.0
Intangible assets			7.9	7.2	6.3	5.4	5.4	4.4	4.3	4.1	3.9	3.7
Others			0.0	3.4	2.0	0.5	0.9	0.8	0.8	0.8	0.8	0.8
<b>Current assets</b>												
<b>Current assets</b>			<b>13.6</b>	<b>10.8</b>	<b>10.8</b>	<b>10.3</b>	<b>10.8</b>	<b>6.6</b>	<b>9.9</b>	<b>9.1</b>	<b>10.0</b>	<b>11.0</b>
as % of total assets			49.5%	40.6%	44.1%	50.5%	50.5%	42.1%	51.6%	47.8%	48.2%	48.6%
Inventories			3.7	3.2	3.7	4.0	4.6	2.3	2.5	2.8	3.0	3.3
Receivables and other assets			4.7	3.9	4.9	4.3	4.5	3.1	3.2	3.4	3.6	3.8
Cash and cash equivalents			5.2	3.7	2.2	2.1	1.7	1.3	4.1	3.0	3.4	3.9
<b>Total Assets</b>			<b>27.5</b>	<b>26.6</b>	<b>24.5</b>	<b>20.5</b>	<b>21.4</b>	<b>15.8</b>	<b>19.2</b>	<b>19.1</b>	<b>20.8</b>	<b>22.6</b>
<b>Shareholders' equity and liabilities</b>												
<b>Shareholders' equity</b>			<b>19.2</b>	<b>15.4</b>	<b>13.8</b>	<b>12.3</b>	<b>12.8</b>	<b>6.6</b>	<b>9.8</b>	<b>9.4</b>	<b>10.7</b>	<b>12.1</b>
as % of total equity and liabilities			69.8%	57.8%	56.4%	59.8%	59.8%	42.0%	50.9%	49.0%	51.4%	53.6%
Subscribed capital			5.3	5.3	5.3	5.3	5.3	5.3	7.5	7.5	7.5	7.5
Capital reserves			11.3	11.3	11.3	11.3	11.3	11.3	15.5	15.5	15.5	15.5
Accumulated profit/loss			2.5	-1.3	-2.8	-4.4	-3.9	-10.0	-13.2	-13.6	-12.3	-10.8
Accumulated other comprehensive loss			0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Noncurrent liabilities</b>												
<b>Noncurrent liabilities</b>			<b>2.5</b>	<b>5.1</b>	<b>3.6</b>	<b>1.9</b>	<b>2.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
as % of total equity and liabilities			9.2%	19.3%	14.5%	9.3%	11.5%	10.2%	8.5%	8.8%	8.3%	7.8%
Long-term financial debt			0.1	4.1	3.1	1.6	0.8	0.3	0.4	0.4	0.5	0.5
Finance lease obligations			0.0	0.1	0.4	0.3	0.5	0.3	0.3	0.3	0.3	0.3
Liabilities from MediMet purchase			1.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others			0.6	0.3	0.0	0.0	1.2	1.0	1.0	1.0	1.0	1.0
<b>Current liabilities</b>												
<b>Current liabilities</b>			<b>5.8</b>	<b>6.1</b>	<b>7.2</b>	<b>6.3</b>	<b>6.1</b>	<b>7.5</b>	<b>7.8</b>	<b>8.1</b>	<b>8.4</b>	<b>8.7</b>
as % of total equity and liabilities			20.9%	22.9%	29.1%	30.9%	28.7%	47.8%	40.6%	42.2%	40.4%	38.6%
Trade accounts payable			2.2	2.1	2.6	2.7	2.4	3.0	3.0	3.1	3.1	3.1
Current financial debt			0.7	0.9	1.7	0.8	0.9	2.3	2.4	2.6	2.7	2.8
Others			2.9	3.2	2.8	2.8	2.8	2.2	2.3	2.5	2.6	2.8
<b>Total equity and liabilities</b>			<b>27.5</b>	<b>26.6</b>	<b>24.5</b>	<b>20.5</b>	<b>21.4</b>	<b>15.8</b>	<b>19.2</b>	<b>19.1</b>	<b>20.8</b>	<b>22.6</b>

Source: Company Data, Oddo Seydler Bank AG

Alphaform AG

Cash flow statement

	IFRS	EURm	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E	2017E
<b>Net income/loss</b>			<b>-0.7</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-1.6</b>	<b>0.5</b>	<b>-6.2</b>	<b>-3.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.4</b>
Depreciation and amortisation			1.8	2.3	2.1	2.2	1.3	2.3	1.3	1.7	1.9	2.2
Deferred taxes			0.5	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bad debt allowances			0.2	0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Currency translation differences			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain/loss on disposal of property, plant and equipment			0.2	0.2	0.3	0.3	0.0	0.1	0.0	0.0	0.0	0.0
<b>Movements in working capital:</b>			<b>-0.3</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.7</b>	<b>-1.6</b>	<b>3.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>
Change in inventories			-1.2	0.5	-0.5	-0.3	-0.7	2.3	-0.2	-0.3	-0.3	-0.3
Change in trade and other receivables			-0.8	0.8	-1.1	1.9	-0.7	2.1	-0.1	-0.2	-0.2	-0.2
Change in trade accounts payable			0.4	-0.1	0.5	0.2	-0.3	0.6	0.0	0.0	0.0	0.0
Change in Payments received on account of orders			0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in provisions			-0.1	0.2	-0.1	0.2	-0.3	-0.5	0.1	0.1	0.2	0.2
Change in other positions			1.4	-0.7	0.6	-1.2	0.5	-1.0	0.1	0.0	0.0	0.0
<b>Cash flow from operating activities</b>			<b>1.9</b>	<b>-0.8</b>	<b>-0.2</b>	<b>1.7</b>	<b>0.2</b>	<b>-0.3</b>	<b>-2.0</b>	<b>1.1</b>	<b>2.9</b>	<b>3.3</b>
Capital expenditures for intangibles assets and PPE			-10.9	-1.7	-2.7	-0.6	-0.7	-1.0	-1.5	-2.4	-2.7	-3.0
Acquisitions of subsidiaries			-5.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others			8.8	-3.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>			<b>-7.3</b>	<b>-5.7</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-3.0</b>
Proceeds from capital increase			0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0
Purchase of treasury stock			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/Decrease in debt position			-0.4	4.1	-0.4	-2.4	0.5	0.8	0.2	0.2	0.2	0.2
Dividends paid			-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>			<b>-1.2</b>	<b>4.1</b>	<b>-0.4</b>	<b>-2.4</b>	<b>0.5</b>	<b>0.8</b>	<b>6.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Net increase (decrease) in cash&amp;cash equivalents for period</b>			<b>-6.7</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>3.0</b>	<b>-1.2</b>	<b>0.4</b>	<b>0.5</b>
Cash at the beginning of the period from discontinuing operations			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restricted cash			0.0	0.0	0.0	2.1	-0.4	0.1	0.0	0.0	0.0	0.0
Cash&cash equivalents and short term investments at beginning of period			<b>11.9</b>	<b>5.2</b>	<b>2.8</b>	<b>1.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.2</b>	<b>4.1</b>	<b>3.0</b>	<b>3.4</b>
<b>Cash and cash equivalents at the end of the period</b>			<b>5.2</b>	<b>2.8</b>	<b>1.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.2</b>	<b>4.1</b>	<b>3.0</b>	<b>3.4</b>	<b>3.9</b>
of which cash and cash equivalents as reported in the balance sheet			5.2	3.7	2.2	2.1	1.7	1.3	4.1	3.0	3.4	3.9
of which bank borrowings repayable on demand			0.0	-0.9	-1.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0

Source: Company Data, Oddo Seydler Bank AG

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Recommendation System:

Oddo Seydler uses a 3-level absolute share rating system. The ratings pertain to a time horizon of up to 12 months:

BUY: The expected performance of the share price is above +10%.

HOLD: The expected performance of the share price is between 0% and +10%.

SELL: The expected performance of the share price is below 0%.

This rating system is only a guideline. Therefore, deviations from this system may apply.

Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price target
2 March 2015	BUY	EUR 2.85	EUR 4.00
11 November 2014	BUY	EUR 2.64	EUR 4.00
21 October 2014	BUY	EUR 2.35	EUR 3.80
11 August 2014	BUY	EUR 3.20	EUR 4.20
6 May 2014	BUY	EUR 2.97	EUR 4.20
1 April 2014	BUY	EUR 3.27	EUR 4.00

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The figures taken from the income statement, the cash flow statement and the balance sheet upon which the evaluation of companies is based are estimates referring to given dates and therefore subject to risks. These may change at any time without prior notice.

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