

All for One Group SE

August 13, 2021



Information Analysis

Analyst

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

Evaluation Result

BUY

(previous: Buy)

Fair Value

€86.00

(previous: €75.00)

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CONVERSION/4 picks up speed in a brightening economic environment - outlook raised

All for One Group reported a successful third quarter and **raised its outlook** for the current fiscal year (fiscal year-end: Sept. 30, 2021). Strong Q3 revenue of €94.9 million (+11.4%) led to 9-month revenue of €280.4 million (+4.9%), with an EBIT margin of 5.7%. The significant increase in sales was due to both the brightening economic outlook in calendar Q2 and the strong pick-up in business with CONVERSION/4. The latter effect should in particular remain a sustainable growth driver in the medium term. We have raised our estimates. Despite the significant rise in the share price in recent months, the All for One Group share remains attractively valued, especially in comparison with its peers.

- **Recurring revenues** (€146.9 million), consisting of "Cloud Services and Support" and "Software Support", grew by 6.1%, slightly stronger than Group revenues (+4.9%). Within recurring revenues, "Cloud Services and Support" (revenues €63.5 million; +11.4%) gained weight. In non-recurring revenues, license revenues (-11.3%) showed a significant decline, which is also due to the growing success of cloud offerings. Meanwhile, Consulting and Services revenues (+6.4%) benefited significantly from the economic recovery. Rising consulting revenues can be interpreted as an indication of an increase in new project business, as the start of a project in particular is consulting-intensive.
- Both segments showed profitable growth. While the **CORE** (ERP and Collaboration) segment expanded (external) revenues by 4.7% to €230.2 million and increased EBIT to €11.9 million (+2.5%), the **LOB** (Line of Business) segment showed a significant disproportionate increase in EBIT (€3.9 million; +38.2%) with a 5.9% increase in revenues. This clearly shows how much the LOB cloud revenues can scale.
- With **CONVERSION/4**, the All for One Group offers an SAP S/4HANA migration in a software-as-a-service approach that is unique in the market. This is attracting not only existing customers, rather one third of those interested in CONVERSION/4 are **new customers** - mostly from the upper midmarket.

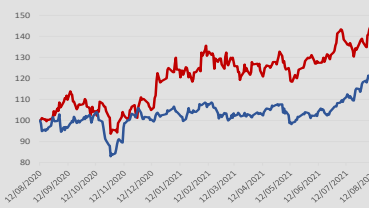
Company Outlook: All for One Group has raised its outlook for the 2020/21 financial year. Sales are now expected to be between €370 million and €380 million (previously: slightly above the previous year's figure of €335.4 million). EBIT is expected to be between €19 million and €22 million (previously €17.5 million to €20.5 million). The greatest risk remains in the economic development of the coming months. 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	374.2	43.2	20.6	19.4	13.4	2.70	1.31	5.5%	3.6%
2021/22e	415.4	48.8	25.8	24.6	17.1	3.43	1.34	6.2%	4.1%
2022/23e	456.9	53.1	29.7	28.5	19.9	4.00	1.39	6.5%	4.4%

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		
FY 2020/21	December 15, 2021		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
Financial ratios	20/21e	21/22e	21/22e
EV/Sales	0.93	0.84	0.76
EV/EBITDA	8.0	7.1	6.5
EV/EBIT	16.9	13.5	11.7
P/E adj.	26.6	20.9	17.9
Price/Bookvalue	3.7	3.3	3.0
Price/FCF	12.57	11.29	10.52
ROE (in %)	14.9	17.1	17.7
Dividend yield (in %)	1.83	1.87	1.94
Number of shares outs. (in mln)	4.982		
MarketCap / EV (in € mln)	357/348		
Free float (in %)	50		
Ø daily trading vol. (3M, in €)	115		
12M high / low (in €; XETRA-close)	71.80/44.10		
Price August 12, 2021 (in €; XETRA-close)	71.60		
Performance	1M	6M	12M
absolute (in %)	6%	11%	51%
relative (in %)	-3%	0%	28%
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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Partnership with SNP expanded - awards from SAP and Microsoft improve access to new customers

The CONVERSION/4 subscription model for migration to SAP S/4HANA has met a great response in the market. In this respect, it is not surprising that the **partnership with SNP was recently expanded** - to include upper midsize companies with 1,000 or more SAP users and M&A projects. For the successful and rapid implementation of migrations to SAP S/4HANA with CONVERSION/4, All for One Group received the SAP Pinnacle Award 2021 "**Partner of the Year - SAP S/4HANA Movement**". This may also have contributed to the interest of numerous new customers in the CONVERSION/4 approach. All for One also received the "**Partner of the Year - Finalist "SAP on Azure"**" award from Microsoft. Market observers such as ISG consider All for One Group to be a leader in the area of "SAP HANA Ecosystem Services - 2021".

A look at the cost items reveals a 9% increase in **personnel expenses**, while the number of full-time positions (1,698) rose by only 3%. This is explained by a voluntary special payment with which All for One Group rewarded the commitment of its employees during the pandemic. In the continuing **shortage of skilled employees**, however, it also pays off from an investor's point of view that All for One Group treats its employees well, which is reflected in **employer rankings** (kununu/Focus Money) as well as in low staff turnover (employee retention: 94.9; previously 92.7). Other operating expenses decreased by 19% due to **consistent cost management** and **lower travel expenses**. Expenses for materials and purchased services increased in line with sales growth.

How robust is the economic recovery?

The extreme uncertainty caused by the lockdowns in the midmarket has been overcome by spring 2021 at the latest. IT projects that were halted in the short term have now largely been reactivated and the propensity to invest is increasing. We do not expect that - should there be new lockdowns during fall and winter - companies will again stop numerous projects. However, **sentiment indicators** are already showing a decline in economic optimism, with the ZEW index for Germany, for example, falling for the third time in succession and surprisingly sharply to 40.4 in August (previous month: 63.3). The lowered expectations **could be reflected in IT budgets**. However, **SAP S/4HANA projects** (including CONVERSION/4) are **likely to be less affected**, since companies want to make better use of existing data and make their own processes more efficient.

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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	374.229	415.394	456.933
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	4.426	4.913	5.404
Total performance	362.387	359.596	378.655	420.307	462.337
Cost of material	-127.025	-133.237	-140.949	-153.312	-166.379
Gross profit	235.362	226.359	237.705	266.995	295.959
Personnel expenses	-154.160	-156.449	-170.767	-190.873	-211.814
Other operating expenses	-55.598	-28.619	-23.715	-27.313	-31.027
EBITDA	25.604	41.291	43.224	48.809	53.118
Depreciation and amortisation	-12.972	-22.004	-22.641	-23.054	-23.418
EBIT	12.632	19.287	20.583	25.754	29.701
Adjusted EBIT	19.832	19.287	20.583	25.754	29.701
Financial result	-0.535	-1.383	-1.176	-1.174	-1.169
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	12.097	17.904	19.407	24.581	28.531
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-1.862	-4.828	-5.621	-7.120	-8.264
Minority interest	-0.039	-0.354	-0.354	-0.354	-0.354
Net result	10.196	12.722	13.431	17.107	19.913
Adjustments	4.000	0.000	0.000	0.000	0.000
Adjusted net result	14.196	12.722	13.431	17.107	19.913
Average number of shares	4.98	4.98	4.98	4.98	4.98
EPS	2.05	2.55	2.70	3.43	4.00
Adjusted EPS	2.85	2.55	2.70	3.43	4.00
DPS	1.20	1.20	1.31	1.34	1.39

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	36.599	39.406	42.055
Net cash used in investing activities	-17.872	-7.196	-9.880	-8.746	-9.621
Net cash provided by financing activities	-10.121	6.515	-20.778	-21.514	-10.155
Change in cash and securities	-7.833	40.591	5.941	9.146	22.280
Cash and securities at the end of the period	28.498	69.089	75.030	84.176	106.456

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	108.100	93.793	79.996
Intangible assets	67.510	63.683	52.316	44.778	33.328
Tangible assets	23.417	15.473	13.079	9.829	8.332
Right-of-use assets	0.000	35.032	36.031	32.512	31.662
Financial assets	6.630	6.674	6.674	6.674	6.674
Current assets	86.082	116.192	124.630	139.232	167.017
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	49.556	38.087	40.106	44.517	48.969
Cash and securities	28.498	69.089	75.030	84.176	106.456
Other assets	15.863	13.650	13.650	13.650	13.650
Total assets	199.502	250.704	246.380	246.674	260.663
Equity	82.291	88.784	96.591	107.538	121.150
Reserves	82.575	88.743	96.196	106.789	120.047
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	90.328	79.484	79.659
Liabilities to financial institutions	30.004	48.353	34.700	25.219	24.069
Lease Liabilities	0.000	35.678	36.031	32.512	31.662
Trade payables	24.421	16.784	17.674	19.618	21.579
Non interest bearing liabilities	1.406	1.827	1.924	2.135	2.349
Other liabilities	55.427	53.464	53.464	53.464	53.464
Total equity and liabilities	199.502	250.704	246.380	246.674	260.663

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	0.91	0.82	0.74
EV/EBITDA	9.82	5.67	7.86	6.96	6.40
EV/EBIT	19.90	12.14	16.51	13.19	11.44
P/E reported	24.13	16.94	25.96	20.38	17.51
P/E clean	17.34	16.94	25.96	20.38	17.51
PCPS	10.60	6.25	9.62	8.64	8.01
Price/Book Value	2.98	2.43	3.63	3.27	2.90
Profitability ratios					
Gross Margin	65.5%	63.7%	63.5%	64.3%	64.8%
EBITDA margin	7.1%	11.6%	11.6%	11.7%	11.6%
EBIT margin	3.5%	5.4%	5.5%	6.2%	6.5%
Pre tax margin	3.4%	5.0%	5.2%	5.9%	6.2%
Net margin	2.8%	3.6%	3.6%	4.1%	4.4%
ROE	12.8%	15.3%	14.9%	17.1%	17.7%
ROCE	8.9%	11.8%	12.3%	16.2%	19.6%
Productivity ratios					
Sales/employees (in € `000)	195	193	201	210	218
Net result/employees (in € `000)	6	7	7	9	9
Number of employees	1846	1841	1866	1978	2097
Financial ratios					
Equity ratio	41.2%	35.4%	37.4%	41.6%	44.4%
Gearing	142.4%	182.4%	167.5%	140.5%	125.1%
Dividend yield	2.4%	2.8%	1.9%	1.9%	2.0%
Cash flow ratios					
Cash earnings per share	4.65	6.97	7.24	8.06	8.70
Operating cash flow per share	4.66	6.92	7.28	8.10	8.74
Free-cash-flow per share	2.65	5.42	5.70	6.34	6.81
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
Daniel Großjohann	14.01.2021	Buy	€ 74.20
Daniel Großjohann	09.02.2021	Buy	€ 77.50
Daniel Großjohann	17.05.2021	Buy	€ 75.00

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

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