

SFC Energy AG

Germany / Energy
 Primary exchange: Frankfurt
 Bloomberg: F3C GR
 ISIN: DE0007568578

Update

RATING
BUY

PRICE TARGET
€ 31.00

Return Potential 80.7%
 Risk Rating High

€19M FOLLOW-UP ORDER FOR SFC ENERGY

SFC Energy has received a large follow-up order (€19m) in the Clean Power Management segment. The order is from a leading international high-tech equipment manufacturer and is for high-performance power supply and coil solutions. This is the second large order since the start of the year. The company recently secured a fuel cell order with a volume of several million euro (FBe: mid single-digit) from BauWatch. The strong order entry in January underpins our 2025E growth forecast (+22% y/y). An updated DCF model yields an unchanged €31 price target. We believe that SFC is attractively valued for a growth stock and confirm our Buy recommendation.

€19m follow-up order confirms SFC's strong position in high-performance power supply and coil solutions The new large contract is an add-on to the previous record order (€27m) from March 2024. SFC Energy's power supply and coil solutions are used in equipment for semiconductor and life science applications where exceptional performance, longevity and reliability are essential. The large follow-up order from a leading international high-tech equipment manufacturer indicates this customer's high degree of satisfaction with SFC's product offer. Since the Clean Power Management segment revenue in 2023 was €39m, the €19m contract corresponds to almost 50% of last year's segment revenue.

Large fuel cell follow-up order from BauWatch BauWatch's follow-up order has a volume of several million euro. The company is a leading provider of advanced temporary surveillance solutions across Europe, and a long standing SFC customer. BauWatch's surveillance technology is used on construction sites and infrastructure projects, at renewable energy power plants, for mobile video surveillance or as anti-theft protection. In 2023, BauWatch Group's revenue increased 33% y/y to €91m. SFC's fuel cells supply BauWatch's CCTV towers with power, when the solar system does not deliver sufficient power, and thus ensure a 24/7 power supply.

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	64.3	85.2	118.1	144.0	175.7	214.3
Y-o-y growth	20.9%	32.5%	38.6%	21.9%	22.0%	22.0%
EBIT (€m)	-5.1	3.6	9.2	12.7	18.6	24.4
EBIT margin	-7.9%	4.2%	7.8%	8.8%	10.6%	11.4%
Net income (€m)	-5.8	1.1	21.1	9.6	13.4	16.8
EPS (diluted) (€)	-0.40	0.07	1.18	0.54	0.75	0.94
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.7	-10.0	-2.9	-4.1	1.6	4.3
Net gearing	-34.8%	-50.8%	-35.9%	-30.8%	-29.0%	-28.5%
Liquid assets (€m)	24.6	64.8	59.8	55.5	56.9	60.9

RISKS

The main risks are internationalisation, technological innovations, and increasing competition.

COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

MARKET DATA

As of 31 Jan 2025

Closing Price	€ 17.16
Shares outstanding	17.38m
Market Capitalisation	€ 298.27m
52-week Range	€ 16.14 / 24.65
Avg. Volume (12 Months)	41,692

Multiples	2023	2024E	2025E
P/E	14.1	30.9	22.2
EV/Sales	2.2	1.8	1.5
EV/EBIT	27.8	20.1	13.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 65.42m
Current Assets	€ 132.35m
Intangible Assets	€ 20.24m
Total Assets	€ 191.10m
Current Liabilities	€ 37.23m
Shareholders' Equity	€ 138.09m

SHAREHOLDERS

DWS	2.7%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	88.1%



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Net sales	144,000	175,680	214,330	261,482	312,833	368,158	426,553	486,767
NOPLAT	9,105	13,662	17,155	23,871	28,948	33,604	38,341	43,020
+ depreciation & amortisation	6,367	7,366	7,897	8,263	8,242	8,549	9,097	9,815
Net operating cash flow	15,472	21,028	25,053	32,134	37,190	42,152	47,438	52,835
- total investments (CAPEX and WC)	-19,541	-19,380	-20,735	-25,383	-28,548	-31,467	-34,074	-36,167
Capital expenditures	-10,512	-8,081	-7,287	-8,367	-9,641	-10,911	-12,137	-13,275
Working capital	-9,029	-11,299	-13,448	-17,015	-18,907	-20,556	-21,937	-22,892
Free cash flows (FCF)	-4,069	1,648	4,318	6,752	8,642	10,685	13,364	16,668
PV of FCF's	-4,069	1,535	3,724	5,392	6,389	7,314	8,470	9,782

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	141,640	
PV of FCFs in terminal period	370,771	
Enterprise value (EV)	512,411	
+ Net cash / - net debt (pro forma)	43,723	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 11.2%
Shareholder value	556,106	
Diluted number of shares	17,861	
Fair value per share in EUR	31.13	

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.0%	6.5%	39.04	41.25	44.01	47.56	52.30	58.93	68.87
Pre-tax cost of debt	5.0%	7.0%	34.55	36.18	38.17	40.66	43.86	48.13	54.10
Tax rate	30.0%	7.5%	30.87	32.09	33.55	35.35	37.59	40.47	44.30
After-tax cost of debt	3.5%	8.0%	27.79	28.72	29.82	31.13	32.75	34.76	37.35
Share of equity capital	60.0%	8.5%	25.20	25.91	26.75	27.73	28.91	30.36	32.16
Share of debt capital	40.0%	9.0%	22.98	23.54	24.18	24.92	25.81	26.86	28.16
Price target in EUR	31.00	9.5%	21.08	21.51	22.01	22.58	23.24	24.03	24.98

* for layout purposes the model shows numbers only to 2031, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	64,320	85,229	118,148	144,000	175,680	214,330
Cost of goods sold	41,682	53,823	71,354	84,960	105,408	128,598
Gross profit	22,638	31,406	46,794	59,040	70,272	85,732
S&M	15,051	14,187	15,082	18,144	21,609	25,581
G&A	10,292	10,293	15,492	20,304	22,838	26,791
R&D	3,257	4,441	5,296	6,768	7,027	8,359
Other operating income	904	2,521	1,174	1,440	1,581	1,500
Other operating expenses	48	1,407	2,941	2,592	1,757	2,143
Operating income (EBIT)	-5,105	3,599	9,157	12,672	18,622	24,358
Net financial result	-410	-609	186	541	-251	-349
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	-5,515	2,990	9,344	13,213	18,371	24,008
Income taxes	315	1,923	-11,719	3,567	4,960	7,203
Minority interests	0	0	22	0	0	0
Net income / loss	-5,829	1,067	21,084	9,645	13,411	16,806
Diluted EPS (in €)	-0.40	0.07	1.18	0.54	0.75	0.94
Adjusted EBITDA (AEBITDA)	6,233	8,150	15,158	21,223	25,988	32,255
One-off costs / earnings (-/+)	-7,030	443	-539	-2,184	0	0
EBITDA	-797	8,593	14,619	19,039	25,988	32,255
Adjusted EBIT (AEBIT)	1,925	3,156	9,696	14,856	18,622	24,358
Ratios						
Gross margin	35.2%	36.8%	39.6%	41.0%	40.0%	40.0%
EBITDA margin on revenues	-1.2%	10.1%	12.4%	13.2%	14.8%	15.0%
Adjusted EBITDA margin on revenues	9.7%	9.6%	12.8%	14.7%	14.8%	15.0%
EBIT margin on revenues	-7.9%	4.2%	7.8%	8.8%	10.6%	11.4%
Adjusted EBIT margin on revenues	3.0%	3.7%	8.2%	10.3%	10.6%	11.4%
Net margin on revenues	-9.1%	1.3%	17.8%	6.7%	7.6%	7.8%
Tax rate	-5.7%	64.3%	-125.4%	27.0%	27.0%	30.0%
Expenses as % of revenues						
S&M	23.4%	16.6%	12.8%	12.6%	12.3%	11.9%
G&A	16.0%	12.1%	13.1%	14.1%	13.0%	12.5%
R&D	5.1%	5.2%	4.5%	4.7%	4.0%	3.9%
Other operating expenses	0.1%	1.7%	2.5%	1.8%	1.0%	1.0%
Y-Y Growth						
Revenues	20.9%	32.5%	38.6%	21.9%	22.0%	22.0%
Operating income	n.m.	n.m.	154.4%	38.4%	47.0%	30.8%
Net income/ loss	n.m.	n.m.	1876.0%	-54.3%	39.0%	25.3%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	58,724	113,146	121,259	127,044	143,101	164,329
Cash and cash equivalents	24,623	64,803	59,848	55,528	56,924	60,892
Short-term investments	385	385	286	286	286	286
Receivables	17,851	19,376	28,645	33,534	40,912	49,912
Inventories	14,185	24,921	25,043	30,260	37,543	45,802
Other current assets	1,680	3,661	7,437	7,437	7,437	7,437
Non-current assets, total	28,641	34,025	55,141	59,285	60,000	59,390
Property, plant & equipment	8,887	13,396	16,944	18,874	18,750	17,706
Goodwill & other intangibles	17,698	18,576	19,820	22,034	22,873	23,307
Other assets	2,056	2,053	18,377	18,377	18,377	18,377
Total assets	87,365	147,171	176,399	186,329	203,101	223,719
Shareholders' equity & debt						
Current liabilities, total	20,998	26,591	33,578	33,863	37,224	41,036
Short-term debt	2,735	4,055	3,791	3,000	3,000	3,000
Accounts payable	7,642	9,046	12,890	13,966	17,327	21,139
Current provisions	2,020	2,064	3,440	3,440	3,440	3,440
Liabilities under finance leases	1,860	2,009	2,200	2,200	2,200	2,200
Other current liabilities	6,741	9,417	11,257	11,257	11,257	11,257
Long-term liabilities, total	16,348	17,143	14,688	14,688	14,688	14,688
Long-term debt	0	0	0	0	0	0
Liabilities under finance leases	4,891	8,552	10,363	10,363	10,363	10,363
Other liabilities	11,458	8,591	4,325	4,325	4,325	4,325
Minority interests	0	0	-29	-29	-29	-29
Shareholders' equity	50,018	103,437	128,162	137,808	151,218	168,024
Share capital	14,470	17,364	17,364	17,364	17,364	17,364
Capital reserve	119,637	168,262	173,167	173,167	173,167	173,167
Other reserves	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-83,461	-81,441	-61,309	-51,664	-38,253	-21,447
Total consolidated equity and debt	87,365	147,171	176,399	186,329	203,101	223,719
Ratios						
Current ratio (x)	2.80	4.25	3.61	3.75	3.84	4.00
Quick ratio (x)	2.12	3.32	2.87	2.86	2.84	2.89
Net cash	17,382	52,581	45,979	42,450	43,847	47,815
Net gearing	-34.8%	-50.8%	-35.9%	-30.8%	-29.0%	-28.5%
Book value per share (€)	3.46	6.60	7.18	7.72	8.47	9.42
Equity ratio	57.3%	70.3%	72.7%	74.0%	74.5%	75.1%
Return on equity (ROE)	-11.7%	1.0%	16.5%	7.0%	8.9%	10.0%
Return on investment (ROI)	-6.7%	0.7%	12.0%	5.2%	6.6%	7.5%
Return on assets (ROA)	-6.2%	1.1%	12.4%	5.7%	7.0%	7.9%
Return on capital employed (ROCE)	-11.6%	6.7%	12.1%	13.3%	17.2%	20.2%
Days of sales outstanding (DSO)	101	83	88	85	85	85
Days of inventory turnover	124	169	128	130	130	130
Days of payables outstanding (DPO)	67	61	66	60	60	60



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	-5,105	3,599	9,157	12,672	18,622	24,358
Depreciation and amortisation	4,308	4,993	5,462	6,367	7,366	7,897
EBITDA	-797	8,593	14,619	19,039	25,988	32,255
Changes in working capital	-5,086	-13,135	-11,887	-9,029	-11,299	-13,448
Other adjustments	6,961	-219	843	-3,567	-4,960	-7,203
Operating cash flow	1,078	-4,761	3,575	6,443	9,729	11,605
Investments in PP&E	-1,021	-2,146	-2,243	-5,760	-4,216	-3,644
Investments in intangibles	-2,762	-3,056	-4,204	-4,752	-3,865	-3,644
Free cash flow	-2,705	-9,963	-2,872	-4,069	1,648	4,318
Acquisitions & disposals, net	9	0	34	0	0	0
Other investments	-99	0	932	0	0	0
Investing cash flow	-3,873	-5,202	-5,482	-10,512	-8,081	-7,287
Debt financing, net	-654	-239	-1,893	-791	0	0
Equity financing, net	0	56,432	0	0	0	0
Dividend paid	0	0	0	0	0	0
Other financing	-3,392	-6,017	-786	541	-251	-349
Financing cash flow	-4,046	50,176	-2,679	-251	-251	-349
Forex & other effects	0	-32	-107	0	0	0
Net cash flows	-6,842	40,181	-4,693	-4,320	1,397	3,968
Cash, start of the year	31,750	24,623	64,803	59,848	55,528	56,924
Cash, end of the year	24,908	64,803	60,110	55,528	56,924	60,892
EBITDA/share (in €)	-0.06	0.55	0.82	1.07	1.46	1.81
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	80.2%	51.0%	19.3%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	162.0%
EBITDA/share	n.m.	n.m.	49.5%	30.2%	36.5%	24.1%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 June 2014	€4.84	Buy	€7.40
2...63	↓	↓	↓	↓
64	16 November 2023	€19.86	Buy	€34.00
65	4 December 2023	€21.10	Buy	€34.00
66	7 February 2024	€18.86	Buy	€34.00
67	26 February 2024	€17.56	Buy	€34.00
68	12 April 2024	€19.18	Buy	€34.00
69	17 May 2024	€22.70	Buy	€34.00
70	21 August 2024	€20.35	Buy	€34.00
71	20 November 2024	€17.04	Buy	€31.00
72	Today	€17.16	Buy	€31.00

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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