

OTI Greentech AG

Germany / Cleantech
 Exchange: Duesseldorf
 Bloomberg: NSA GR
 ISIN: DE000A0HNE89

Preliminary
 H1 results

RATING
PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 0.69
 200.0%
 High

GUIDANCE ADJUSTED DUE TO PROJECT DELAYS

OTI Greentech reported preliminary H1 results and presented at the Small Cap Conference in Frankfurt. Sales increased 5% y/y to €5.3m and EBITDA improved from €-0.7m to €-0.5m. OTI lowered its 2017 guidance due to project delays at the subsidiary VTT Maritime. The company still expects a significant increase in sales y/y with a considerable improvement in EBITDA. The previous guidance was €16m in sales and a slightly positive EBITDA. We lower our estimates for 2017E and the following years. An updated DCF model yields a price target of €0.69 (previously: €0.80). We reiterate our Buy rating.

H1 figures below estimates OTI increased sales by 5% y/y to €5.3m. This was however below our forecast of €7.2m, due to project delays at subsidiary VTT Maritime. EBITDA improved to €-0.5m (H1/16: €-0.7m, FBe: €-0.2m). Main revenue drivers were the subsidiary RADA, a Norwegian provider of highly qualified personnel, engineering and project management (€2.6m), and the Italian subsidiary Uniservice Unisafe (USUS) including OTI Chemicals (€2.2m). USUS, a supplier of chemicals, fire protection and safety equipment for the maritime industry, was taken over in January. Subsidiary VTT Maritime contributed €0.5m. VTT is a maritime engineering, verification & project management company, which is active in Norway and West Africa.

Promising business in West Africa OTI plans to expand its activities in the Nigerian liquefied natural gas (LNG) market. Its subsidiary VTT Maritime West Africa is in the preparatory stage of developing a technical concept for a virtual gas pipeline to supply LNG to the private and public sectors in Nigeria. According to OTI, the project could be completed in the second half of 2018, if financing is secured and the project plan is successfully implemented. With this project, OTI wants to position itself as a competent partner for the Nigerian public sector and private enterprises.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016	2017E	2018E	2019E
Revenue (€m)	2.40	6.25	8.81	12.80	18.65	23.31
Y-o-y growth	n.a.	160.4%	41.0%	45.3%	45.7%	25.0%
EBIT (€m)	-1.40	-3.92	-6.81	-2.55	0.82	2.17
EBIT margin	-58.3%	-62.8%	-77.3%	-19.9%	4.4%	9.3%
Net income (€m)	-1.40	-4.12	-7.46	-2.90	0.15	1.33
EPS (diluted) (€)	-0.06	-0.18	-0.25	-0.09	0.00	0.04
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-1.40	-2.12	-2.41	-1.31	0.59	1.56
Net gearing	-0.3%	16.2%	30.0%	28.4%	24.2%	12.7%
Liquid assets (€m)	0.05	0.36	0.30	0.11	0.25	0.27

RISKS

Managing growth and further internationalisation, financing, market penetration of industrial and energy sector, oil price, competition from major chemical companies.

COMPANY PROFILE

OTI Greentech provides products and services to the maritime, infrastructure and oil & gas industries worldwide. Advanced engineering services, project management and a wide range of product and technology solutions are provided through its five subsidiaries. OTI Greentech Group has over 100 employees in Europe, the USA, and West Africa.

MARKET DATA

As of 08 Sep 2017

Closing Price	€ 0.23
Shares outstanding	29.98m
Market Capitalisation	€ 6.90m
52-week Range	€ 0.18 / 0.70
Avg. Volume (12 Months)	8,591

Multiples	2016	2017E	2018E
P/E	n.a.	n.a.	50.7
EV/Sales	1.2	0.8	0.6
EV/EBIT	n.a.	n.a.	13.2
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2016

Liquid Assets	€ 0.30m
Current Assets	€ 2.99m
Intangible Assets	€ 20.75m
Total Assets	€ 23.83m
Current Liabilities	€ 10.42m
Shareholders' Equity	€ 9.61m

SHAREHOLDERS

Visionaire Invest	14.0%
Green Gateway Fund	10.0%
Urruty gg Niego	8.0%
Other	29.0%
Free Float	39.0%



The Nigerian government is supporting the use of natural gas as a cost-efficient and—compared to diesel motors—more environmentally friendly option for the supply of electricity. Nigeria plans to increase natural gas-based power output to 20,000 MW by 2020 (current power generation capacity: 12,500 MW), which is why major investments are set to be made in this sector. Nigeria holds the world's ninth-largest gas reserves. These offer significant potential for supplying its population with natural gas-based power. In the past, an insufficient and unstable power grid resulted in a high degree of dependence on diesel-powered generators.

Cooperation with KMI had a successful start Following the cooperation agreement with KMI Cleaning Solutions in May (see our report of 30 June), the cooperation has been successfully launched. KMI is a leading provider of chemical cleaning agents for the tank washing market in the US and Canada. We expect the agreement to generate additional revenues of ca. €1m p.a.

Lowering forecasts We decrease our 2017E revenue forecast to €12.8m and the EBITDA estimate to €-0.8m. We expect an improved EBITDA in H2, as OTI looks set to lower its cost basis and should have fewer one-off expenses. Furthermore, we assume that OTI will not switch to IFRS in 2017E and have adjusted our estimates accordingly (amortisation: €1.7m). For the following years, we take a more cautious stance.

Figure 1: Revisions to forecasts

All figures in €m	2017E			2018E			2019E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	16.12	12.80	-20.6%	21.26	18.65	-12.3%	26.30	23.31	-11.4%
EBIT	0.07	-2.55	-	1.41	0.82	-41.9%	2.86	2.17	-24.0%
margin	0.4%	-19.9%	-	6.6%	4.4%	-	10.9%	9.3%	-
Net income	-0.55	-2.90	-	0.69	0.15	-77.6%	1.96	1.33	-32.0%
margin	-3.4%	-22.7%	-	3.2%	0.8%	-	7.5%	5.7%	-
EPS (diluted) in €	-0.02	-0.09	-	0.02	0.00	-77.3%	0.06	0.04	-32.0%

Source: First Berlin Equity Research

Buy rating reiterated at lower price target An updated DCF model yields a new price target of €0.69 (previously: €0.80). We reiterate our Buy rating.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net sales	12,800	18,646	23,310	28,116	32,989	37,960	42,163	44,164
NOPLAT	-2,545	775	1,895	2,902	3,645	3,691	4,151	4,383
+ depreciation & amortisation	1,718	67	65	70	84	101	118	137
Net operating cash flow	-828	842	1,960	2,972	3,729	3,792	4,269	4,520
- total investments (CAPEX and WC)	-523	-132	-333	-375	-385	-273	-402	-435
Capital expenditures	-38	-56	-93	-141	-165	-190	-211	-221
Working capital	-285	174	10	16	30	167	59	36
Other (minorities)	-200	-250	-250	-250	-250	-250	-250	-250
Free cash flows (FCF)	-1,351	710	1,627	2,598	3,344	3,519	3,867	4,085
PV of FCF's	-1,300	603	1,221	1,720	1,956	1,817	1,764	1,645

All figures in thousands	
PV of FCFs in explicit period (2017E-2031E)	18,129
PV of FCFs in terminal period	8,803
Enterprise value (EV)	26,932
+ Net cash / - net debt	-2,963
+ Investments / minority interests	-258
Shareholder value	23,711

Fair value per share in EUR 0.69

WACC	13.2%
Cost of equity	16.0%
Pre-tax cost of debt	8.5%
Tax rate	20.0%
After-tax cost of debt	6.8%
Share of equity capital	70.0%
Share of debt capital	30.0%
Fair value per share in EUR	0.69

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
9.2%	1.16	1.20	1.24	1.28	1.34	1.40	1.47
10.2%	0.99	1.02	1.05	1.08	1.12	1.16	1.20
11.2%	0.86	0.88	0.90	0.92	0.95	0.97	1.01
12.2%	0.75	0.76	0.78	0.79	0.81	0.83	0.85
13.2%	0.66	0.67	0.68	0.69	0.70	0.72	0.74
14.2%	0.58	0.59	0.60	0.61	0.62	0.63	0.64
15.2%	0.52	0.52	0.53	0.54	0.54	0.55	0.56
16.2%	0.46	0.47	0.47	0.48	0.48	0.49	0.49

* for layout purposes the model shows numbers only to 2024, but runs until 2031



INCOME STATEMENT

All figures in EUR '000	2015A	2016A	2017E	2018E	2019E
Revenues	6,249	8,809	12,800	18,646	23,310
Cost of goods sold	604	2,493	3,584	13,618	16,789
Gross profit	5,645	6,315	9,216	5,028	6,522
Personnel costs*	5,889	7,097	8,308	2,389	2,523
Other operating income	79	6	26	37	47
Other operating expenses	2,081	1,897	1,761	1,790	1,806
EBITDA	-2,246	-2,673	-828	886	2,239
Depreciation and amortisation	1,676	4,137	1,718	67	65
Operating income (EBIT)	-3,922	-6,810	-2,545	820	2,175
Net financial result	-400	-839	-457	-370	-312
Pre-tax income (EBT)	-4,322	-7,649	-3,003	450	1,863
Income taxes	-14	0	-300	45	279
Minority interests	189	187	-200	-250	-250
Net income / loss	-4,119	-7,462	-2,902	155	1,333
Diluted EPS (in €)	-0.18	-0.25	-0.09	0.00	0.04
Ratios					
Gross margin	90.3%	71.7%	72.0%	27.0%	28.0%
EBIT margin on revenues	-62.8%	-77.3%	-19.9%	4.4%	9.3%
EBITDA margin on revenues	-35.9%	-30.3%	-6.5%	4.8%	9.6%
Net margin on revenues	-65.9%	-84.7%	-22.7%	0.8%	5.7%
Tax rate	0.3%	0.0%	10.0%	10.0%	15.0%
Expenses as % of revenues					
Personnel costs	94.2%	80.6%	64.9%	12.8%	10.8%
Depreciation and amortisation	26.8%	47.0%	13.4%	0.4%	0.3%
Other operating expenses	33.3%	21.5%	13.8%	9.6%	7.7%
Y-Y Growth					
Revenues	160.4%	41.0%	45.3%	45.7%	25.0%
Operating income	n.m.	n.m.	n.m.	n.m.	165.3%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	760.9%

*According to German GAAP applied in 2015-17, RADA's staffing activity is accounted for in personnel costs. For 2018E we assume the application of IFRS which will account for it in costs of goods sold.



BALANCE SHEET

All figures in EUR '000	2015A	2016A	2017E	2018E	2019E
Assets					
Current assets, total	3,349	2,987	2,941	4,271	4,971
Cash and cash equivalents	356	303	114	254	268
Short-term investments	0	0	0	0	0
Receivables	1,168	1,169	1,403	2,043	2,555
Inventories	0	287	196	746	920
Other current assets	1,825	1,228	1,228	1,228	1,228
Non-current assets, total	24,949	20,839	22,874	22,864	22,892
Property, plant & equipment	87	89	334	323	352
Goodwill & other intangibles	24,862	20,750	22,540	22,540	22,540
Other assets	0	0	0	0	0
Total assets	28,299	23,826	25,816	27,135	27,863
Shareholders' equity & debt					
Current liabilities, total	1,640	10,418	7,165	10,979	10,124
Short-term debt	260	366	1,450	3,900	2,350
Accounts payable	1,358	1,762	1,620	2,985	3,680
Current provisions	0	0	0	0	0
Other current liabilities	21	8,290	4,095	4,095	4,095
Long-term liabilities, total	9,761	3,801	3,801	901	901
Long-term debt	2,900	2,900	2,900	0	0
Deferred revenue	0	0	0	0	0
Other liabilities	6,861	901	901	901	901
Minority interests	-412	-258	-58	192	442
Shareholders' equity	17,310	9,865	14,908	15,062	16,396
Share capital	22,104	27,478	34,173	34,173	34,173
Capital reserve	0	2,477	3,727	3,727	3,727
Other reserves	6,800	423	423	423	423
Treasury stock	0	0	0	0	0
Loss carryforward / retained earnings	-11,594	-20,513	-23,416	-23,261	-21,927
Total consolidated equity and debt	28,299	23,826	25,816	27,135	27,863
Ratios					
Current ratio (x)	2.04	0.29	0.41	0.39	0.49
Quick ratio (x)	2.04	0.26	0.38	0.32	0.40
Net debt	2,804	2,963	4,236	3,646	2,082
Net gearing	16.2%	30.0%	28.4%	24.2%	12.7%
Book value per share (in €)	0.74	0.34	0.47	0.44	0.48
Return on equity (ROE)	-23.8%	-75.6%	-19.5%	1.0%	8.1%
Days of sales outstanding (DSO)	68.2	48.4	40.0	40.0	40.0
Days inventory outstanding	0.0	42.0	20.0	20.0	20.0
Days in payables (DIP)	820.3	257.9	165.0	80.0	80.0



CASH FLOW STATEMENT

All figures in EUR '000	2015A	2016A	2017E	2018E	2019E
EBIT	-3,943	-6,810	-2,545	820	2,175
Depreciation and amortisation	1,676	4,137	1,718	67	65
EBITDA	-2,266	-2,673	-828	886	2,239
Changes in working capital	-60	478	-285	174	10
Other adjustments	277	-185	-157	-415	-591
Operating cash flow	-2,049	-2,381	-1,270	646	1,658
CAPEX	-68	-26	-38	-56	-93
Investments in intangibles	0	0	0	0	0
Free cash flow	-2,117	-2,407	-1,308	590	1,565
Acquisitions & Disposals, net	417	0	0	0	0
Other Investments	15	0	0	0	0
Cash flow from investing	364	-26	-38	-56	-93
Debt financing, net	2,398	2,212	1,084	-450	-1,550
Equity financing, net	0	420	7,945	0	0
Other Financing	-379	-279	-7,910	0	0
Cash flow from financing	2,019	2,354	1,119	-450	-1,550
Net cash flows	333	-53	-189	140	15
Cash, start of the year	23	356	303	114	254
Cash, end of the year	356	303	114	254	268
EBITDA/share (in €)	-0.10	-0.09	-0.03	0.03	0.07
Y-Y Growth					
Operating cash flow	n.m.	n.m.	n.m.	n.m.	156.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	165.3%
EBITDA/share	n.m.	n.m.	n.m.	n.m.	152.6%

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	18 September 2015	€0.90	Buy	€2.00
2...4	↓	↓	↓	↓
5	26 May 2016	€0.50	Buy	€1.90
6	5 September 2016	€0.50	Buy	€1.90
7	30 June 2017	€0.27	Buy	€0.80
8	Today	€0.23	Buy	€0.69

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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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