

SFC Energy AG

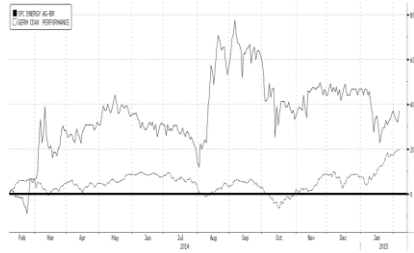
BUY (BUY) | Target EUR 6.50 (EUR 7.00)

 Price (last closing price) : **5.14 EUR** | Upside : 26%

Est. change	2015e	2016e
EPS	-5.2%	n.m.

Targets for 2014 achieved – but increased uncertainty due to reduced spending in the oil & gas industry

Friday, 06 February 2015



2014E figures: Underlying EBITDA above our expectations

According to preliminary, unaudited figures, SFC Energy's **sales revenues** reached about EUR 53.6m in FY2014 (2013: EUR 32.4m) and thus were slightly below our estimate (EUR 54.7m). Excluding exchange rate effects, the group's sales reached c. EUR 55m. SFC Energy had assumed for its 2014E targets an exchange rate of the Canadian dollar of 1.40 CAD/EUR (or 0.714 EUR/CAD), but the average exchange rate over the year was approx. 4.5% lower. Taking this into account, SFC has reached the low end of its sales target range (between EUR 55m and EUR 60m). The strong increase was mainly due to first consolidation of Simark as from 1 September 2013, but also to organic growth. Simark, in particular, showed growth of >20% without exchange rate effects.

Underlying EBITDA accounted to approx. EUR 0.4m. SFC therefore achieved its target to show a positive underlying EBITDA in 2014 and outperformed our cautious estimate (EUR 0.01m). In yesterday's conference call, the management stated that the unadjusted EBITDA figure came in at EUR -1.2m (our estimate: EUR -1.13m), and EBIT accounted for about EUR -4.3m (our estimate: EUR -4.04m), according to preliminary figures.

Estimates slightly reduced

We adjusted our **estimates for FY2014** accordingly. We assume that underlying EBIT amounted to EUR -1.2m (adjusted for personnel costs resulting from the deferred cash payments for Simark according to IFRS 3, and for PPA amortisations). We reduce our 2014 EPS estimate from EUR -0.55 to EUR -0.58.

As we had anticipated in our last update report on SFC Energy from December, the **capex budgets of SFC's customers in the oil sector have been slashed** in the last few weeks. According to CAPP, oil producers will cut their investments in Western Canada this year by 33% or USD 23bn, resulting in a projected slowdown in oil production growth of about 65,000 barrels per day in 2015 and 120,000 bpd in 2016. The total number of wells to be drilled in Western Canada this year is forecast to decline by 30% to 7,350 wells. According to SFC Energy, the focus of these budget cuts will be on exploration. Due to the fact that SFC Energy's products are not used in exploration but in production, SFC hopes to be less affected. However, SFC expects a contraction of its business in the Oil & Gas division especially in 1H15 and has already been adapting and will continue to calibrate the cost base at Simark. This is relatively easy as Canadian employment laws allow for relatively flexible and quick personnel adjustments which is certainly one of the reasons why **Simark's current management team has went through similar oil price slumps four times already and has been able to maintain profitability each time**. SFC currently does not expect any growth in its oil & gas segment in 2015E but sees enough upside in its Security and Defence business to cover up for this in order to achieve an **overall improvement of the group's profitability this year**. The change in the overall product mix is supposed to result in higher profit margins at group level. SFC's outlook will be issued on 26 March. We reduce our sales estimates for 2015E and 2016E, but still expect that SFC will be able to break even at underlying EBIT level in FY2015E. We nevertheless emphasise that it has proven very risky to rely on SFC Energy's rather unpredictable Defence business in the past.

BUY

On basis of a DCF model, we set our new PT at EUR 6.50 (old: EUR 7.00). **BUY.**

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Capital

F3C GY F3CG.DE	
Market Cap (EURm)	44
Enterprise value (EURm)	46
Extrema 12 months	6.65 - 3.40
Free Float (%)	56.9%

Performance (%)	1m	3m	12m
Absolute	-6.5	-0.7	37.0
Perf. rel. "sector"	-17.7	-10.7	50.0
Perf. rel. CDAX	-18.6	-15.4	14.6

P & L	12/14e	12/15e	12/16e
Sales (EURm)	53.6	58.0	66.0
EBITDA (EURm)	-1.2	0.7	3.3
EBIT (EURm)	-4.3	-2.3	0.5
Attr. net profit (EURm)	-4.7	-2.8	-0.2
Restated EPS (EUR)	-0.58	-0.33	-0.03
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	n.m.	n.m.	n.m.
P/B (x)	1.5	1.8	1.8
Net Yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.2	-3.9	1.0
EV/Sales (x)	0.9	0.8	0.7
EV/EBITDA (x)	nm	65.4	14.0
EV/EBIT (x)	nm	nm	99.0
Gearing (%)	n.m.	n.m.	n.m.
Net Debt/EBITDA(x)	n.m.	n.m.	n.m.

Next Events

FY 14 results	26 March 2015
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Profit and loss account

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
Sales			15.43	31.26	32.41	53.60	58.00	66.00
YoY growth			15.7%	102.6%	3.7%	65.4%	8.2%	13.8%
Cost of sales			-10.06	-18.50	-21.77	-37.52	-39.61	-44.75
as % of sales			-65.2%	-59.2%	-67.2%	-70.0%	-68.3%	-67.8%
Gross profit			5.37	12.76	10.64	16.08	18.39	21.25
as % of sales			34.8%	40.8%	32.8%	30.0%	31.7%	32.2%
Research and development expenses			-2.54	-4.26	-6.15	-5.82	-5.82	-5.68
as % of sales			-16.4%	-13.6%	-19.0%	-10.9%	-10.0%	-8.6%
Selling expenses			-4.90	-5.86	-8.23	-9.84	-9.95	-10.23
as % of sales			-31.7%	-18.8%	-25.4%	-18.4%	-17.2%	-15.5%
General and administrative expenses			-2.68	-3.55	-3.86	-5.07	-5.08	-5.08
as % of sales			-17.4%	-11.4%	-11.9%	-9.5%	-8.8%	-7.7%
Other operating income			0.20	0.75	1.04	0.48	0.31	0.33
as % of sales			1.3%	2.4%	3.2%	0.9%	0.5%	0.5%
Other operating expenses			-2.07	-0.36	-1.71	-0.11	-0.12	-0.13
as % of sales			-13.4%	-1.2%	-5.3%	-0.2%	-0.2%	-0.2%
Restructuring expenses			0.00	0.00	-0.57	0.00	0.00	0.00
as % of sales			0.0%	0.0%	-1.7%	0.0%	0.0%	0.0%
EBIT			-6.61	-0.52	-8.84	-4.28	-2.26	0.46
as % of sales			-42.9%	-1.7%	-27.3%	-8.0%	-3.9%	0.7%
Underlying EBIT			-4.08	-0.96	-4.22	-1.23	0.01	1.54
as % of sales			-26.5%	-3.1%	-13.0%	-2.3%	0.0%	2.3%
Net financial result			0.39	0.08	-0.13	-0.28	-0.30	-0.30
EBT (Earnings before income taxes)			-6.22	-0.44	-8.96	-4.56	-2.56	0.16
as % of sales			-40.4%	-1.4%	-27.7%	-8.5%	-4.4%	0.2%
Income taxes			0.01	0.02	0.05	-0.11	-0.26	-0.38
as % of EBT			-0.1%	-4.3%	-0.6%	2.4%	10.0%	-236.1%
Group net income including minorities			-6.22	-0.43	-8.91	-4.67	-2.82	-0.22
as % of sales			-40.3%	-1.4%	-27.5%	-8.7%	-4.9%	-0.3%
Minority interests			0.00	0.00	0.00	0.00	0.00	0.00
Net income attributable to shareholders			-6.22	-0.43	-8.91	-4.67	-2.82	-0.22
Shares outstanding (m)			7.16	7.50	7.68	8.02	8.61	8.61
Basic earnings per share (EUR)			-0.87	-0.06	-1.16	-0.58	-0.33	-0.03
Underlying EBITDA			-2.69	0.83	-2.20	0.39	1.89	3.28
as % of sales			-17.4%	2.7%	-6.8%	0.7%	3.3%	5.0%
EBITDA			-4.64	0.73	-4.47	-1.17	0.70	3.28
as % of sales			-30.1%	2.3%	-13.8%	-2.2%	1.2%	5.0%

Source: Company Data, Oddo Seydler Bank AG

Balance sheet

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
Assets								
Current assets			33.93	33.60	25.93	25.60	24.57	27.00
as % of total assets			68.5%	70.6%	54.4%	57.0%	57.5%	61.7%
Inventories and prepayments			4.91	5.81	7.71	7.50	7.54	8.32
Trade accounts receivable			4.47	3.70	9.26	9.10	10.01	11.39
Other assets incl. tax and PoC receivables			1.82	1.18	1.54	1.21	1.30	1.46
Cash and cash equivalents			22.44	22.63	7.14	7.69	5.62	5.73
Cash and cash equival. with limitation on disposal			0.29	0.29	0.29	0.10	0.10	0.10
Noncurrent assets			15.61	14.02	21.72	19.31	18.16	16.74
as % of total assets			31.5%	29.4%	45.6%	43.0%	42.5%	38.3%
Intangible assets excl. goodwill			4.89	4.86	7.26	5.48	3.83	2.26
Goodwill			6.14	6.14	11.80	11.80	11.80	11.80
Property, plant and equipment			2.75	2.40	2.30	1.66	1.21	1.02
Other non-current assets			0.05	0.00	0.00	0.00	0.00	0.00
Deferred taxes			1.77	0.62	0.37	0.37	1.32	1.66
Total assets			49.54	47.62	47.65	44.91	42.72	43.74
Shareholders' equity and liabilities								
Current liabilities			7.49	7.66	12.67	11.38	11.80	12.73
as % of total equity and liabilities			15.1%	16.1%	26.6%	25.3%	27.6%	29.1%
Provisions			1.58	1.00	0.80	0.80	0.93	1.06
Advance payments received			0.20	0.01	0.01	0.06	0.24	0.28
Trade accounts payable			3.17	3.03	5.09	5.59	5.78	6.40
Financial debt			0.56	0.37	2.19	2.20	2.20	2.20
Other liabilities			1.98	3.24	4.58	2.72	2.65	2.79
Noncurrent liabilities			5.26	3.56	5.92	5.97	6.18	6.48
as % of total equity and liabilities			10.6%	7.5%	12.4%	13.3%	14.5%	14.8%
Other noncurrent provisions			1.41	1.39	1.80	2.04	2.20	2.51
Financial debt			0.20	0.00	2.31	2.10	2.10	2.10
Other noncurrent liabilities			1.46	1.04	0.07	0.10	0.14	0.14
Deferred tax liabilities			2.19	1.13	1.73	1.73	1.73	1.73
Shareholders' equity			36.79	36.39	29.06	27.56	24.74	24.52
as % of total equity and liabilities			74.3%	76.4%	61.0%	61.4%	57.9%	56.1%
Subscribed capital			7.50	7.50	8.02	8.61	8.61	8.61
Capital reserve			67.88	67.88	69.57	72.14	72.14	72.14
Other changes in equity not effecting profit or loss			-0.07	-0.04	-0.66	-0.66	-0.66	-0.66
Accumulated loss brought forward			-32.31	-38.53	-38.95	-47.86	-52.53	-55.35
Net result of the year			-6.22	-0.43	-8.91	-4.67	-2.82	-0.22
Total equity and liabilities			49.54	47.62	47.65	44.91	42.72	43.74

Source: Company Data, Oddo Seydler Bank AG

Cash flow statement

	IFRS	EURm	2011	2012	2013	2014E	2015E	2016E
Income/loss before interest and taxes			-6.61	-0.52	-8.84	-4.28	-2.26	0.46
Amortisation of intangible assets incl. assets from PPA			1.46	0.59	3.60	2.07	2.06	2.05
Depreciation of PP&E			0.51	0.66	0.76	1.03	0.90	0.77
Other expenses / income with no effect on liquidity			0.25	0.45	-0.62	0.00	0.00	0.00
Increase/decrease in inventories, trade receivables, and other assets			-0.99	0.45	-1.05	0.69	-1.03	-2.32
Increase/decrease in trade accounts payable and other liabilities			1.10	-0.37	-1.14	0.17	0.63	1.23
Cash taxes paid			-0.03	-0.01	-0.03	-0.11	-1.21	-0.72
Cash flow from operating activities			-4.32	1.26	-7.31	-0.42	-0.92	1.47
Net cash outflows from the purchase and retirement of noncurrent assets			-1.13	-0.88	-0.67	-0.70	-0.85	-1.06
Bank balances released/pledged			0.29	0.00	0.00	0.19	0.00	0.00
Interests received			0.43	0.22	0.08	0.02	0.03	0.03
Purchase of consolidated companies			-6.00	0.00	-6.00	-1.20	0.00	0.00
Cash flow from investing activities			-6.42	-0.66	-6.59	-1.70	-0.82	-1.03
Net cash inflow from capital stock increases deducting expenses			-0.05	0.00	0.00	3.16	0.00	0.00
Net cash flow from financial debt incl. leasing			-0.35	-0.39	-1.47	-0.20	0.00	0.00
Interests paid			0.00	-0.03	-0.10	-0.30	-0.33	-0.33
Cash flow from financing activities			-0.40	-0.42	-1.57	2.66	-0.33	-0.33
Total change in cash and cash equivalents			-11.14	0.18	-15.47	0.54	-2.07	0.11
Currency effects on cash and cash equivalents			0.01	0.00	-0.01	0.00	0.00	0.00
Cash and cash equiv. at the start of the period			33.56	22.44	22.63	7.14	7.69	5.62
Cash and cash equiv. at the end of the period			22.44	22.63	7.14	7.69	5.62	5.73

Source: Company Data, Oddo Seydler Bank AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	∞
Sales	53.6	58.0	66.0	73.9	82.8	92.7	102.0	112.2	117.9	120.8	
Sales growth	65.4%	8.2%	13.8%	12.0%	12.0%	12.0%	10.0%	10.0%	5.0%	2.5%	
EBIT	-4.3	-2.3	0.5	2.9	4.7	6.8	7.6	8.4	8.8	9.1	
EBIT margin	-8.0%	-3.9%	0.7%	4.0%	5.7%	7.3%	7.5%	7.5%	7.5%	7.5%	
Cash taxes on EBIT	-0.2	-0.3	-0.4	-0.7	-0.8	-1.1	-2.0	-2.1	-2.2	-2.3	
Depreciation and amortisation	3.1	3.0	2.8	1.9	1.6	1.4	1.2	1.2	1.2	1.1	
Change in long-term provisions	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.9	-0.4	-1.1	-0.8	-0.9	-1.0	-1.0	-1.1	-0.6	-0.3	
Net capital expenditure	-0.7	-0.9	-1.1	-1.3	-1.5	-1.4	-1.6	-0.9	-1.0	-1.1	
Purchase of consolidated companies	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free cash flow	-2.1	-0.6	1.1	2.4	3.4	4.9	4.6	5.8	6.6	6.8	
Present values	-2.1	-0.6	0.9	1.8	2.3	3.0	2.5	2.9	3.0	2.8	38.9
Present value Phase 1	-1.9										
Present value Phase 2	18.3										
Present value Phase 3	38.9										
Total present value	55.4										
+ Cash incl. cash inflow from capital increase in Nov. 2014	6.2										
- Financial debt	-4.6										
- Minority interest	0.0										
Fair value of equity	57.0										
Number of shares (m)	8.6										
Fair value per share (EUR)	6.62										

Risk free rate:	2.5%	Target equity ratio:	80.0%
Equity risk premium:	6.0%	Fundamental beta:	1.5
Debt risk premium:	2.0%	WACC:	9.9%
Tax shield:	25.0%	Terminal growth:	2.5%

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.5%	2.0%	2.5%	3.0%	3.5%
	8.88%	7.14	7.52	7.97	8.49	9.10
	9.38%	6.55	6.88	7.24	7.67	8.17
WACC	9.88%	6.04	6.31	6.62	6.98	7.39
	10.38%	5.59	5.82	6.08	6.38	6.72
	10.88%	5.19	5.39	5.61	5.86	6.14

Source: Company Data, Oddo Seydler Bank AG

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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
6 February 2015	BUY	EUR 5.14	EUR 6.50
22 December 2014	BUY	EUR 5.40	EUR 7.00
7 November 2014	BUY	EUR 5.149	EUR 7.50
5 August 2014	BUY	EUR 4.579	EUR 6.30
13 May 2014	BUY	EUR 5.101	EUR 5.70

28 March 2014	HOLD	EUR 4.889	EUR 5.00
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