

SFC Energy AG

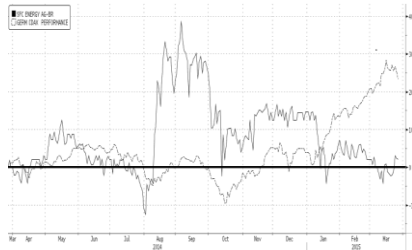
BUY (BUY) | Target EUR 6.25 (EUR 6.50)

 Price (last closing price) : **EUR 4.90** | Upside : 28%

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

No surprises from final FY14 figures – Outlook is cautiously optimistic

Friday, 27 March 2015



Capital	
F3C GY F3CG.DE	
Market Cap (EURm)	42
Enterprise value (EURm)	41
Extrema 12 months	6.65 - 4.20
Free Float (%)	56.9%

Performance (%)	1m	3m	12m
Absolute	0.0	-10.9	2.1
Perf. rel. "sector"	-0.9	-23.0	3.4
Perf. rel. CDAX	-4.2	-25.4	-18.6

P & L	12/15e	12/16e	12/17e
Sales (EURm)	58.0	66.0	73.9
EBITDA (EURm)	0.5	2.6	3.3
EBIT (EURm)	-2.3	-0.3	1.4
Attr. net profit (EURm)	-2.8	-1.0	0.6
EPS (EUR)	-0.33	-0.11	0.07
Dividend (EUR)	0.00	0.00	1.00
P/E (x)	n.m	n.m	68.1
P/B (x)	1.7	1.8	1.7
Dividend Yield (%)	0.0	0.0	20.4
FCF yield (%)	-4.5	-1.8	0.1
EV/Sales (x)	0.7	0.6	0.6
EV/EBITDA (x)	76.8	16.0	12.5
EV/EBIT (x)	nm	nm	29.2
Gearing (%)	4	9	10
Net Debt/EBITDA(x)	2.1	0.9	0.8

Next Events	
1Q results	5 May 2015

Final 2014E figures met our expectations

SFC Energy has issued the annual report for 2014. Sales and underlying EBITDA matched the preliminary figures as reported on 5 February. Sales therefore reached EUR 53.6m in 2014 (2013: EUR 32.4m), and underlying EBITDA accounted for EUR 0.4m. The company's targets for FY2014 were achieved.

EBIT came in at EUR -4.3m (2013: EUR -8.8m), and underlying EBIT at EUR -1.2m (2013: EUR -4.2m). Both figures were exactly in line with our estimates. EPS came to EUR -0.60, only slightly below our estimate (EUR -0.58).

Management is cautiously optimistic about 2015 despite increased challenges in the Oil & Gas sector

According to the Canadian Association of Petroleum Producers (CAPP), the oil producers will cut their investments in Western Canada this year by 33%. This is also more or less what SFC Energy is expecting now for the sector. Nevertheless, SFC Energy's management is now taking a **more optimistic stance on the group's oil & gas segment** than at the beginning of February, when they expected SFC's oil & gas business segment (mainly the Canadian subsidiary Simark) to suffer a drop in sales of 25% in 2015. **Management now assumes that Simark's sales will decline by only 10% this year.** After an initial period of reorientation on the side of SFC's customers, SFC has noticed again activity, particularly in the area of production optimisation (de-bottlenecking). Instead for new exploration projects, a larger share of the remaining budgets is now expected to be used for increasing the efficiency and safety of the existing production. This is exactly SFC's business in oil & gas. The recent recovery of the Canadian dollar as well as the stabilisation of the oil price should also support Simark's performance.

SFC's management also places **bigger hopes on orders from the defence sector** this year. Due to the uncertain geopolitical situation, there are clear signs that Germany as well as other NATO members will raise their defence budgets.

Sales and earnings targets: Management is projecting revenues for 2015 to be in a range from **EUR 55-65m**. The width of this range reflects the limited visibility in the Oil & Gas market as well as the fact that SFC's defence business has proven rather unpredictable in the past (few large projects which are often delayed by bureaucratic procedures). Management expects that underlying EBITDA as well as underlying EBIT will slightly improve. Break-even at underlying EBIT level, which is implied in our estimates, is not given as an official target, but the management stated that this is achievable. A thorough revision of our modeling assumptions resulted in unchanged top and bottom line estimates for 2015e, but less ambitious earnings estimates for 2016.

BUY

A valuation update (DCF model) resulted in a fair value per share of EUR 6.25 (previously: EUR 6.62) which we take as our new price target (previously: EUR 6.50). Our PT refers to an EV/EBITDA multiple 2016E of 20.5x. We confirm our **BUY** recommendation.

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Profit and loss account

	IFRS	EURm	2011	2012	2013	2014	2015E	2016E	2017E
Sales			15.43	31.26	32.41	53.63	58.00	66.00	73.92
YoY grow th			15.7%	102.6%	3.7%	65.5%	8.1%	13.8%	12.0%
Cost of sales			-10.06	-18.50	-21.77	-37.97	-39.61	-44.75	-49.93
as % of sales			-65.2%	-59.2%	-67.2%	-70.8%	-68.3%	-67.8%	-67.5%
Gross profit			5.37	12.76	10.64	15.66	18.39	21.25	23.99
as % of sales			34.8%	40.8%	32.8%	29.2%	31.7%	32.2%	32.5%
Research and development expenses			-2.54	-4.26	-6.15	-4.53	-4.68	-4.79	-5.03
as % of sales			-16.4%	-13.6%	-19.0%	-8.4%	-8.1%	-7.3%	-6.8%
Selling expenses			-4.90	-5.86	-8.23	-10.54	-11.08	-11.52	-11.90
as % of sales			-31.7%	-18.8%	-25.4%	-19.7%	-19.1%	-17.5%	-16.1%
General and administrative expenses			-2.68	-3.55	-3.86	-4.87	-5.08	-5.35	-5.77
as % of sales			-17.4%	-11.4%	-11.9%	-9.1%	-8.8%	-8.1%	-7.8%
Other operating income			0.20	0.75	1.04	0.17	0.31	0.33	0.35
as % of sales			1.3%	2.4%	3.2%	0.3%	0.5%	0.5%	0.5%
Other operating expenses			-2.07	-0.36	-1.71	-0.16	-0.12	-0.22	-0.24
as % of sales			-13.4%	-1.2%	-5.3%	-0.3%	-0.2%	-0.3%	-0.3%
Restructuring expenses			0.00	0.00	-0.57	0.00	0.00	0.00	0.00
as % of sales			0.0%	0.0%	-1.7%	0.0%	0.0%	0.0%	0.0%
EBIT			-6.61	-0.52	-8.84	-4.27	-2.26	-0.29	1.40
as % of sales			-42.9%	-1.7%	-27.3%	-8.0%	-3.9%	-0.4%	1.9%
Underlying EBIT			-4.08	-0.96	-4.22	-1.22	0.01	0.80	1.79
as % of sales			-26.5%	-3.1%	-13.0%	-2.3%	0.0%	1.2%	2.4%
Net financial result			0.39	0.08	-0.13	-0.30	-0.30	-0.30	-0.30
EBT (Earnings before income taxes)			-6.22	-0.44	-8.96	-4.57	-2.56	-0.59	1.10
as % of sales			-40.4%	-1.4%	-27.7%	-8.5%	-4.4%	-0.9%	1.5%
Income taxes			0.01	0.02	0.05	-0.26	-0.26	-0.38	-0.48
as % of EBT			-0.1%	-4.3%	-0.6%	5.7%	10.0%	64.8%	-43.9%
Group net income including minorities			-6.22	-0.43	-8.91	-4.83	-2.82	-0.97	0.62
as % of sales			-40.3%	-1.4%	-27.5%	-9.0%	-4.9%	-1.5%	0.8%
Minority interests			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income attributable to shareholders			-6.22	-0.43	-8.91	-4.83	-2.82	-0.97	0.62
Shares outstanding (m)			7.16	7.50	7.68	8.07	8.61	8.61	8.61
Basic earnings per share (EUR)			-0.87	-0.06	-1.16	-0.60	-0.33	-0.11	0.07
Underlying EBITDA			-2.69	0.83	-2.20	0.38	1.72	2.56	3.27
as % of sales			-17.4%	2.7%	-6.8%	0.7%	3.0%	3.9%	4.4%
EBITDA			-4.64	0.73	-4.47	-1.18	0.53	2.56	3.27
as % of sales			-30.1%	2.3%	-13.8%	-2.2%	0.9%	3.9%	4.4%

Source: Company Data, Oddo Seydler Bank AG

Balance sheet

	IFRS	EURm	2011	2012	2013	2014	2015E	2016E	2017E
Assets									
Current assets			33.93	33.60	25.93	27.54	26.69	28.15	30.55
as % of total assets			68.5%	70.6%	54.4%	58.3%	58.8%	61.7%	64.4%
Inventories and prepayments			4.91	5.81	7.71	7.65	7.54	8.32	9.31
Trade accounts receivable			4.47	3.70	9.26	11.55	12.55	14.10	15.59
Other assets incl. tax and PoC receivables			1.82	1.18	1.54	1.93	2.27	2.51	2.71
Cash and cash equivalents			22.44	22.63	7.14	6.12	4.22	3.12	2.83
Cash and cash equival. with limitation on disposal			0.29	0.29	0.29	0.29	0.10	0.10	0.10
Noncurrent assets			15.61	14.02	21.72	19.71	18.73	17.48	16.93
as % of total assets			31.5%	29.4%	45.6%	41.7%	41.2%	38.3%	35.6%
Intangible assets excl. goodwill			4.89	4.86	7.26	5.73	4.06	2.41	1.82
Goodwill			6.14	6.14	11.80	12.08	12.08	12.08	12.08
Property, plant and equipment			2.75	2.40	2.30	1.60	1.32	1.18	1.04
Other non-current assets			0.05	0.00	0.00	0.00	0.00	0.00	0.00
Deferred taxes			1.77	0.62	0.37	0.30	1.26	1.80	1.99
Total assets			49.54	47.62	47.65	47.26	45.42	45.63	47.48
Shareholders' equity and liabilities									
Current liabilities			7.49	7.66	12.67	13.37	13.86	14.74	15.67
as % of total equity and liabilities			15.1%	16.1%	26.6%	28.3%	30.5%	32.3%	33.0%
Provisions			1.58	1.00	0.80	0.69	0.93	1.06	1.18
Advance payments received			0.20	0.01	0.01	0.00	0.01	0.01	0.02
Trade accounts payable			3.17	3.03	5.09	6.87	7.13	7.52	8.14
Financial debt			0.56	0.37	2.19	2.06	2.20	2.20	2.20
Other liabilities			1.98	3.24	4.58	3.75	3.60	3.96	4.13
Noncurrent liabilities			5.26	3.56	5.92	6.30	6.78	7.09	7.39
as % of total equity and liabilities			10.6%	7.5%	12.4%	13.3%	14.9%	15.5%	15.6%
Other noncurrent provisions			1.41	1.39	1.80	1.74	2.20	2.51	2.81
Financial debt			0.20	0.00	2.31	3.13	3.13	3.13	3.13
Other noncurrent liabilities			1.46	1.04	0.07	0.12	0.14	0.14	0.14
Deferred tax liabilities			2.19	1.13	1.73	1.31	1.31	1.31	1.31
Shareholders' equity			36.79	36.39	29.06	27.59	24.77	23.80	24.42
as % of total equity and liabilities			74.3%	76.4%	61.0%	58.4%	54.5%	52.2%	51.4%
Subscribed capital			7.50	7.50	8.02	8.61	8.61	8.61	8.61
Capital reserve			67.88	67.88	69.57	71.95	71.95	71.95	71.95
Other changes in equity not effecting profit or loss			-0.07	-0.04	-0.66	-0.29	-0.29	-0.29	-0.29
Accumulated loss brought forward			-32.31	-38.53	-38.95	-47.86	-52.69	-55.51	-56.48
Net result of the year			-6.22	-0.43	-8.91	-4.83	-2.82	-0.97	0.62
Total equity and liabilities			49.54	47.62	47.65	47.26	45.42	45.63	47.48

Source: Company Data, Oddo Seydler Bank AG

Cash flow statement

	IFRS	EURm	2011	2012	2013	2014	2015E	2016E	2017E
Income/loss before interest and taxes			-6.61	-0.52	-8.84	-4.27	-2.26	-0.29	1.40
Amortisation and impairments of intangible assets			1.46	0.59	3.60	2.10	2.07	2.13	1.09
Depreciation and impairments of PP&E			0.51	0.66	0.76	1.00	0.73	0.72	0.77
Other expenses / income with no effect on liquidity			0.25	0.45	-0.62	0.06	0.00	0.00	0.00
Increase/decrease in inventories, trade receivables, and other assets			-0.99	0.45	-1.05	-2.41	-1.23	-2.57	-2.69
Increase/decrease in trade accounts payable and other liabilities			1.10	-0.37	-1.14	0.40	0.84	1.18	1.23
Cash taxes paid			-0.03	-0.01	-0.03	-0.42	-1.21	-0.93	-0.67
Cash flow from operating activities			-4.32	1.26	-7.31	-3.55	-1.07	0.25	1.15
Net cash outflows from the purchase and retirement of noncurrent assets			-1.13	-0.88	-0.67	-0.63	-0.85	-1.06	-1.13
Bank balances released/pledged			0.29	0.00	0.00	0.00	0.19	0.00	0.00
Interests received			0.43	0.22	0.08	0.01	0.03	0.03	0.03
Purchase of consolidated companies			-6.00	0.00	-6.00	0.00	0.00	0.00	0.00
Cash flow from investing activities			-6.42	-0.66	-6.59	-0.62	-0.64	-1.03	-1.10
Net cash inflow from capital stock increases deducting expenses			-0.05	0.00	0.00	2.98	0.00	0.00	0.00
Net cash flow from financial debt incl. leasing			-0.35	-0.39	-1.47	0.39	0.14	0.00	0.00
Interests paid			0.00	-0.03	-0.10	-0.23	-0.33	-0.33	-0.33
Cash flow from financing activities			-0.40	-0.42	-1.57	3.14	-0.19	-0.33	-0.33
Total change in cash and cash equivalents			-11.14	0.18	-15.47	-1.03	-1.90	-1.11	-0.28
Currency effects on cash and cash equivalents			0.01	0.00	-0.01	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	6.12	4.22	3.12
Cash and cash equiv. at the end of the period			22.44	22.63	7.14	6.12	4.22	3.12	2.83

Source: Company Data, Oddo Seydler Bank AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	∞
Sales	58.0	66.0	73.9	82.8	92.7	102.0	112.2	117.9	123.7	126.9	
Sales growth	8.1%	13.8%	12.0%	12.0%	12.0%	10.0%	10.0%	5.0%	5.0%	2.5%	
EBIT	-2.3	-0.3	1.4	3.3	3.9	5.8	7.3	8.8	9.3	9.5	
EBIT margin	-3.9%	-0.4%	1.9%	4.0%	4.2%	5.7%	6.5%	7.5%	7.5%	7.5%	
Cash taxes on EBIT	-0.3	-0.4	-0.5	-0.6	-0.7	-0.9	-1.9	-2.3	-2.3	-2.4	
Depreciation and amortisation	2.8	2.9	1.9	1.4	1.4	1.3	1.3	1.3	1.3	1.4	
- of which PPA amortisations	1.5	1.5	0.8	0.2	0.2	0.0	0.0	0.0	0.0	0.0	
Change in long-term provisions	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	-0.4	-1.4	-1.5	-0.9	-1.0	-0.9	-1.1	-0.6	-0.6	-0.3	
Net capital expenditure	-0.9	-1.1	-1.1	-1.5	-1.4	-1.5	-1.6	-1.6	-1.6	-1.4	
Purchase of consolidated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free cash flow	-0.5	0.0	0.2	1.7	2.2	3.6	4.0	5.7	6.1	6.8	
Present values	-0.5	0.0	0.2	1.2	1.4	2.1	2.1	2.7	2.6	2.6	38.2
Present value Phase 1	-0.3										
Present value Phase 2	14.7										
Present value Phase 3	38.2										
Total present value	52.6										
+ Liquid funds	6.4										
- Financial debt	-5.2										
- Minority interest	0.0										
Fair value of equity	53.8										
Number of shares (m)	8.6										
Fair value per share (EUR)	6.25										

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:	9.7%
Tax shield:	25.0%	Terminal growth:	2.5%

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.5%	2.0%	2.5%	3.0%	3.5%
	8.66%	6.79	7.18	7.64	8.17	8.81
	9.16%	6.19	6.52	6.89	7.32	7.84
WACC	9.66%	5.67	5.94	6.25	6.61	7.03
	10.16%	5.21	5.44	5.70	6.00	6.34
	10.66%	4.81	5.01	5.23	5.48	5.76

Source: 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
27 March 2015	BUY	EUR 4.90	EUR 6.25
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

The following valuation methods are used when valuing companies: Multiplier models (price/earnings, price/cash flow, price/book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer group comparisons, historical valuation approaches, discounting models (DCF, DDM), break-up value approaches or asset valuation approaches. The valuation models are dependent upon macroeconomic measures such as interest, currencies, raw materials and assumptions concerning the economy. In addition, market moods influence the valuation of companies.

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