

# All for One Group SE

February 09, 2021



## Information Analysis

### Analyst

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### Evaluation Result

**BUY**

(previous: Buy)

### Fair Value

**€77.50**

(previous: €74.20)

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## Cloud growth and margin increase

In the first three months of the current fiscal year (calendar Q4), All for One Group was able to increase revenue (+3%), EBIT (+24%) and EPS (+21%) - despite the pandemic-related restraint of some customers. Key to the margin expansion was growth in recurring revenue (revenue share 51%; Q1 19/20:50%). The planned acquisition of SAP service provider SNP Poland should strengthen the existing growth momentum and allow the All for One Group to benefit to a greater extent from the migration wave towards SAP S/4HANA (via CONVERSION/4). Despite the share price increase in recent months, the upcoming migration wave does not yet seem to be fully priced in - with a 20/21 EV/sales of around 0.9, the All for One Group is favorable by peer comparison.

- Recurring revenues (+6%; €48.7 million), consisting of "Cloud Services and Support" (+10%; €20.8 million) and "Software Support" (+3%; €27.9 million) are responsible for 51% of consolidated revenues. Thus, the Company is less dependent on volatile license revenues which - due to pandemic and cloud transformation - decreased by 17% (to €8.6 million).
- The expanded service portfolio (IoT, machine learning, cyber security) resulting from the Strategy Offensive 2022 and a better access to the upper midmarket put consulting revenues on an even broader footing. "Consulting and Services" revenues increased accordingly by 6% to €38.3 million.
- Both segments were able to improve their sales compared to the same quarter of the previous year (which was not affected by the pandemic). Revenue in the CORE segment (ERP and collaboration solutions) increased to €80.3 million (+3%), while the segment EBIT margin weakened here to 5.4% (Q1 19/20: 6.5%). The LOB segment, in which the cloud line of business solutions are bundled, increased by 6% to €19.1 million. The strong expansion of the segment EBIT margin to 8.3% (Q1 19/20: -1.4%) is attributable to the sales mix, general non-personnel cost management and scaling potential.
- It seems to us that the mood in the German SME sector has improved in recent months. All for One Group sees a good pipeline for license revenues again - although the contract signing rate remains volatile. This is in line with Business Expectations for Germany, which returned to positive territory from July 2020 to December 2020. However, the situation remains volatile - even IT projects considered safe are sometimes stopped or postponed at short notice. Hence, the pandemic-related uncertainty continues.

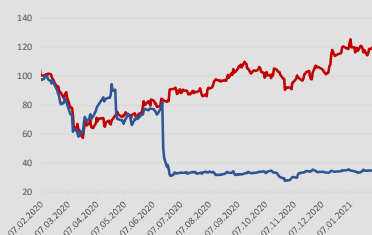
**Company Outlook:** All for One Group has confirmed its forecast of November 15, 2020 and continues to expect a slight increase in sales and an EBIT between €17.5m and €20.5m. The planned acquisition of SNP Poland Sp. z o.o. (2019: Sales €21.1m; EBIT €1.1m) is not included in the outlook.

### 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	359.8	41.1	19.1	17.9	12.4	2.48	1.20	5.3%	3.4%
2021/22e	403.0	46.5	24.2	23.0	16.0	3.21	1.25	6.0%	4.0%
2022/23e	443.3	50.6	27.9	26.8	18.7	3.74	1.30	6.3%	4.2%

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		
Q2 2020/21	May 7, 2021		
Market segment	Regulated Market		
Transparency standard	Prime Standard		
<b>Financial ratios</b>	<b>20/21e</b>	<b>21/22e</b>	<b>21/22e</b>
EV/Sales	0.88	0.78	0.71
EV/EBITDA	7.7	6.8	6.2
EV/EBIT	16.6	13.1	11.3
P/E adj.	26.3	20.3	17.4
Price/Bookvalue	3.4	3.1	2.8
Price/FCF	12.03	10.80	10.07
ROE (in %)	13.8	16.2	16.9
Dividend yield (in %)	1.85	1.92	1.99
<b>Number of shares outs.</b> (in mln)	4.982		
<b>MarketCap / EV</b> (in € mln)	318/309		
<b>Free float</b> (in %)	50		
<b>Ø daily trading vol.</b> (3M, in €)	141		
<b>12M high / low</b> (in €; XETRA-close)	65.60/28.20		
<b>Price February 8, 2021</b> (in €; XETRA-close)	65.20		
<b>Performance</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
absolute (in %)	8%	37%	28%
relative (in %)	3%	29%	244%
<b>Benchmark index</b>	DAX-Subsector IT-Services		



All for One Group (XETRA; red), Performance 1y vs. DAXsubsector IT-Services (blue)

Source: Bloomberg

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**Major migration wave to SAP S/4HANA foreseeable - Maintenance for SAP Business Suite 7 expires at the end of 2027**

Maintenance for SAP Business Suite 7 will expire at the end of 2027. The majority of the approximately 1,000 SAP customers supported by All for One Group should then be transferred to SAP S/4HANA. With CONVERSION/4, which is based on a joint strategic initiative of SAP, SNP (CrystalBridge), Microsoft (Azure) and All for One Group, customers can be offered an SAP transformation based on the subscription approach. The capacities for this will be further expanded by the envisaged SNP Poland Sp. Z o.o. acquisition. Although the purchase agreement has not been yet finalized, closing is planned for the next few months.

**Leading Managed Service Applications Provider in Germany and - in the future - also in Poland**

While the main motivation for the projected SNP Poland takeover is likely to be the expansion of capacity in relation to the migration wave, SNP Poland is the largest provider of SAP services and managed services in Poland. In this respect, the acquisition can also be regarded as a regional expansion. In Germany, All for One Group - whose customers are primarily found in the midmarket - was ranked second out of 18 companies in the overall "Professional User Rating" by techconsult (Kassel) (after Hewlett Packard and ahead of T-Systems). It is therefore not surprising that the upper midmarket - such as most recently pump and valve manufacturer KSB SE & Co. KGaA - granted the company a major contract for global IT landscape support (which did not result in revenue in Q1 20/21).

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## Tables

<b>Profit and Loss Account (in € m)</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21e</b>	<b>2021/22e</b>	<b>2022/23e</b>
<b>Sales revenues</b>	<b>359.215</b>	<b>355.393</b>	<b>359.835</b>	<b>403.016</b>	<b>443.317</b>
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	4.256	4.766	5.243
Total performance	362.387	359.596	364.091	407.782	448.560
Cost of material	-127.025	-133.237	-135.004	-148.195	-160.752
<b>Gross profit</b>	<b>235.362</b>	<b>226.359</b>	<b>229.087</b>	<b>259.587</b>	<b>287.808</b>
Personnel expenses	-154.160	-156.449	-158.170	-178.706	-198.450
Other operating expenses	-55.598	-28.619	-29.805	-34.333	-38.709
<b>EBITDA</b>	<b>25.604</b>	<b>41.291</b>	<b>41.111</b>	<b>46.548</b>	<b>50.649</b>
Depreciation and amortisation	-12.972	-22.004	-22.040	-22.367	-22.720
<b>EBIT</b>	<b>12.632</b>	<b>19.287</b>	<b>19.071</b>	<b>24.181</b>	<b>27.929</b>
Adjusted EBIT	19.832	19.287	19.071	24.181	27.929
Financial result	-0.535	-1.383	-1.174	-1.170	-1.166
Non operating result before taxes	0.000	0.000	0.000	0.000	0.000
Pre tax result	12.097	17.904	17.897	23.011	26.763
Non operating result after taxes	0.000	0.000	0.000	0.000	0.000
Taxes	-1.862	-4.828	-5.184	-6.665	-7.752
Minority interest	-0.039	-0.354	-0.354	-0.354	-0.354
<b>Net result</b>	<b>10.196</b>	<b>12.722</b>	<b>12.359</b>	<b>15.991</b>	<b>18.657</b>
Adjustments	4.000	0.000	0.000	0.000	0.000
Adjusted net result	14.196	12.722	12.359	15.991	18.657
Average number of shares	4.98	4.98	4.98	4.98	4.98
<b>EPS</b>	<b>2.05</b>	<b>2.55</b>	<b>2.48</b>	<b>3.21</b>	<b>3.74</b>
<b>Adjusted EPS</b>	<b>2.85</b>	<b>2.55</b>	<b>2.48</b>	<b>3.21</b>	<b>3.74</b>
<b>DPS</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.25</b>	<b>1.30</b>

Source: All for One Group SE, BankM Research (e)

<b>Cash Flow Statement (in €m)</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21e</b>	<b>2021/22e</b>	<b>2022/23e</b>
Net cash provided by operating activities	20.001	41.367	36.080	37.442	40.200
Net cash used in investing activities	-17.872	-7.196	-9.577	-8.486	-9.334
Net cash provided by financing activities	-10.121	6.515	-8.778	-20.994	-9.721
Change in cash and securities	-7.833	40.591	17.725	7.963	21.146
Cash and securities at the end of the period	28.498	69.089	86.814	94.776	115.922

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
<b>Long term assets</b>	<b>97.557</b>	<b>120.862</b>	<b>108.398</b>	<b>94.517</b>	<b>81.131</b>
Intangible assets	67.510	63.683	53.279	45.294	34.960
Tangible assets	23.417	15.473	13.320	9.943	8.740
Right-of-use assets	0.000	35.032	35.126	32.606	30.757
Financial assets	6.630	6.674	6.674	6.674	6.674
<b>Current assets</b>	<b>86.082</b>	<b>116.192</b>	<b>134.506</b>	<b>148.191</b>	<b>174.678</b>
Inventories	0.000	0.000	0.000	0.000	0.000
Trade receivables	49.556	38.087	38.563	43.191	47.510
Cash and securities	28.498	69.089	86.814	94.776	115.922
<b>Other assets</b>	<b>15.863</b>	<b>13.650</b>	<b>13.650</b>	<b>13.650</b>	<b>13.650</b>
<b>Total assets</b>	<b>199.502</b>	<b>250.704</b>	<b>256.554</b>	<b>256.358</b>	<b>269.459</b>
<b>Equity</b>	<b>82.291</b>	<b>88.784</b>	<b>95.519</b>	<b>105.870</b>	<b>118.660</b>
Reserves	82.575	88.743	95.124	105.121	117.557
Minorities	-0.284	0.041	0.395	0.749	1.103
<b>Provisions</b>	<b>5.953</b>	<b>5.814</b>	<b>5.997</b>	<b>6.188</b>	<b>6.389</b>
<b>Liabilities</b>	<b>55.831</b>	<b>102.642</b>	<b>101.575</b>	<b>90.836</b>	<b>90.946</b>
Liabilities to financial institutions	30.004	48.353	47.605	37.125	36.974
Lease Liabilities	0.000	35.678	35.126	32.606	30.757
Trade payables	24.421	16.784	16.994	19.033	20.936
Non interest bearing liabilities	1.406	1.827	1.850	2.072	2.279
<b>Other liabilities</b>	<b>55.427</b>	<b>53.464</b>	<b>53.464</b>	<b>53.464</b>	<b>53.464</b>
<b>Total equity and liabilities</b>	<b>199.502</b>	<b>250.704</b>	<b>256.554</b>	<b>256.358</b>	<b>269.459</b>

Source: All for One Group SE, BankM Research (e)

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# All for One Group SE

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Key ratios	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Valuation ratios</b>					
EV/Sales	0.70	0.66	0.88	0.78	0.71
EV/EBITDA	9.82	5.67	7.69	6.79	6.24
EV/EBIT	19.90	12.14	16.58	13.07	11.32
P/E reported	24.13	16.94	26.28	20.31	17.41
P/E clean	17.34	16.94	26.28	20.31	17.41
PCPS	10.60	6.25	9.39	8.43	7.81
Price/Book Value	2.98	2.43	3.41	3.09	2.76
<b>Profitability ratios</b>					
Gross Margin	65.5%	63.7%	63.7%	64.4%	64.9%
EBITDA margin	7.1%	11.6%	11.4%	11.5%	11.4%
EBIT margin	3.5%	5.4%	5.3%	6.0%	6.3%
Pre tax margin	3.4%	5.0%	5.0%	5.7%	6.0%
Net margin	2.8%	3.6%	3.4%	4.0%	4.2%
ROE	12.8%	15.3%	13.8%	16.2%	16.9%
ROCE	8.9%	11.8%	11.5%	15.4%	18.6%
<b>Productivity ratios</b>					
Sales/employees (in € `000)	195	193	193	204	211
Net result/employees (in € `000)	6	7	7	8	9
Number of employees	1846	1841	1866	1978	2097
<b>Financial ratios</b>					
Equity ratio	41.2%	35.4%	37.2%	41.3%	44.0%
Gearing	142.4%	182.4%	168.6%	142.1%	127.1%
Dividend yield	2.4%	2.8%	1.8%	1.9%	2.0%
<b>Cash flow ratios</b>					
Cash earnings per share	4.65	6.97	6.90	7.70	8.31
Operating cash flow per share	4.66	6.92	6.94	7.74	8.35
Free-cash-flow per share	2.65	5.42	5.42	6.03	6.47
<b>Other ratios</b>					
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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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

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**February 9, 2021 (15:00 CET)**

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**Closing prices of February 8, 2021**

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