

20 August 2019

DATAGROUP SE

Rating **Buy (Buy)**
Share price (EUR) **44.15**
Target price (EUR) **54.00 (46.00)**

Bloomberg **D6H GY**
Sector **IT-Service**

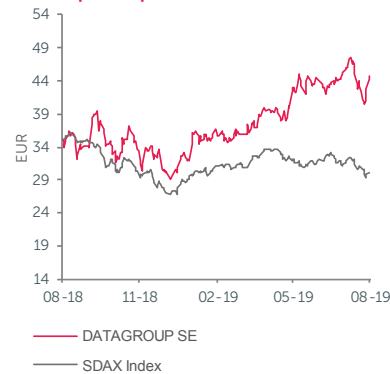
Share data

Shares out (m) 8.3
Daily volume shs (m) 0.4
Free float (%) 42.00
Market cap (EUR m) 373
EV (EUR m) 364
DPS (EUR) 0.60
Dividend yield (%) 2.1
Payout ratio (%) 38.8

Performance

ytd (%) 34.6
12 months (%) 25.6
12 months rel. (%) 31.7
Index TecDAX

Share price performance



Source: Bloomberg

Next triggers

November 25: Q4 figures

Analysts

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Convincing Q3 figures – target price raised

This morning, Datagroup reported a convincing set of Q3 figures, better than expected and confirmed its guidance. Revenues came in at EUR 81.6m, up by an impressive 24.3% yoy and 2.4% above our forecast. EBITDA came in 2.9% above our estimate and the margin remained stable (without application of IFRS 15 & 16). With these figures, the company again demonstrated the effectiveness of its strategy as well as the high quality and competitiveness of its product. The increase on top line was also supported by the newly acquired UBL Informationsysteme GmbH, which has extended the company's range of services by platforms for containerized software solutions. The integration seems to be running smoothly. We estimate the contribution of UBL at about EUR 5m in Q3; thus, organic growth should have been at approx. 16.7% yoy. Datagroup has again signed long-term, multi-year contracts with recurring revenues, which strengthens the business model's stability. In Q3, Datagroup signed with Messe München a 5 year contract, which has a volume in the lower double-digit million EUR range. In our view, Datagroup should be less sensitive to a possible economic downturn as it almost exclusively provides long-term contractual services. Moreover, we see the acquisition of entities of the IT Informatik GmbH as quite positive as this adds another 300 experts for SAP, infrastructure and software development – manpower that is increasingly difficult to find in light of the S/4 HANA migration wave. Our investment case (details on following pages) is intact and confirmed by this strong set of figures. We made some adjustments on our EBITDA margin estimates (next page) and slightly lowered our beta from 1.1 to 1.0 due to the increased business stability. Consequently, we confirm our Buy rating and increase our target price from EUR 46.0 to EUR 54.00 based on our DCF model.

Datagroup SE - Q3 2018/19

EUR m	Q3 2018/19	Q3 2017/18	yoy	Quirin est.	delta
Revenues	81.6	65.7	24.3%	79.7	2.4%
EBITDA	10.2	8.2	24.5%	9.9	2.9%
EBITDA margin	12.5%	12.5%	2 BP	12.4%	6 BP

Source: Datagroup SE, Quirin Privatbank AG

Key figures		2017	2018	2019e	2020e	2021e
Sales	EUR m	223	272	298	325	349
EBITDA	EUR m	27	34	45	49	53
EBIT	EUR m	19	20	28	33	34
EPS	EUR	1.41	1.55	2.18	2.59	2.70
Sales growth	%	n.a.	21.9	9.5	9.0	7.5
EBIT growth	%	n.a.	9.9	37.2	16.7	3.6
EPS growth	%	n.a.	9.6	41.2	18.7	4.4
EBITDA margin	%	12.1	12.7	15.2	15.2	15.2
EBIT margin	%	8.3	7.5	9.4	10.1	9.7
Net margin	%	5.0	4.7	6.1	6.6	6.5
EV/Sales	ratio	1.71	1.06	1.22	1.06	0.93
EV/EBITDA	ratio	14.1	8.4	8.0	7.0	6.1
EV/EBIT	ratio	20.6	14.2	13.0	10.5	9.6
P/E	ratio	31.3	28.6	20.2	17.0	16.3
P/BV	ratio	7.5	8.1	9.7	11.4	13.1
Dividend yield	%	1.1	2.1	1.9	2.2	2.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

DCF Valuation

We have derived our target price for Datagroup from our DCF model. Due to the change of our EBITDA estimate and a lower beta (from 1.1 to 1.0) due to the high stability of the company's business model we upgrade our target price from EUR 46 to EUR 54 and confirm our Buy recommendation. We calculate with a WACC of 7.0% (resulting from a risk free rate of 2.0%, market premium of 5% and a beta of 1.0 due to a high portion of recurring revenues), a mid-term revenue CAGR 2019-2022 of 7.5% fading to a perpetual growth rate of 2.0% and a sustainable long-term EBIT margin of 10%.

DCF Model for DATAGROUP SE

(EUR m)	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	TV
Sales	298	325	349	370	385	399	412	425	436	446	
growth yoy	9.5%	9.0%	7.5%	6.0%	4.0%	3.7%	3.3%	3.0%	2.7%	2.3%	
EBIT	28	33	34	35	39	40	41	43	44	45	
EBIT margin	9.4%	10.1%	9.7%	9.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Taxes	-8.5	-9.9	-10.3	-10.7	-11.7	-12.1	-12.5	-12.9	-13.2	-13.5	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depreciation	17.3	16.6	19.2	20.9	19.9	19.0	18.8	18.9	19.2	19.4	
% of sales	5.8%	5.1%	5.5%	5.7%	5.2%	4.8%	4.6%	4.4%	4.4%	4.3%	
Capex	-12.4	-13.5	-15.2	-16.1	-16.7	-17.3	-17.9	-18.5	-19.0	-19.4	
% of sales	4.1%	4.1%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	
Δ NWC	-2.6	-2.7	-2.5	-2.1	-1.5	-1.6	-1.6	-1.7	-1.7	-1.8	
% of sales	0.9%	0.8%	0.7%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
FCF	21.8	23.2	25.1	27.3	28.5	27.9	28.0	28.4	28.9	29.3	598.5
growth yoy	nm	6.6%	8.1%	8.7%	4.5%	-2.1%	0.3%	14%	18%	15%	2.0%
PV FCF	21.3	21.2	21.4	21.8	21.2	19.4	18.2	17.3	16.4	15.6	317.6

PV Forecast Period	194
PV Terminal Value	318

Enterprise value	511
- Net Debt / Net Cash	16
- Pension Provisions	41
Equity value	450
Number of shares	8.3
Value per share (€)	54.0

Sensitivity Analysis	Terminal growth rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
6.30%	54.4	58.6	63.7	70.2	78.6
6.65%	50.6	54.2	58.5	63.8	70.6
WACC 7.00%	47.3	50.3	54.0	58.4	64.0
7.35%	44.3	46.9	50.1	53.8	58.4
7.70%	41.7	43.9	46.6	49.8	53.7

Risk free rate	2.00%	Equity ratio	100%
Cost of debt	3.00%	Company beta	1.0
Market Premium	5.00%	WACC	7.00%

Source: Quirin Privatbank

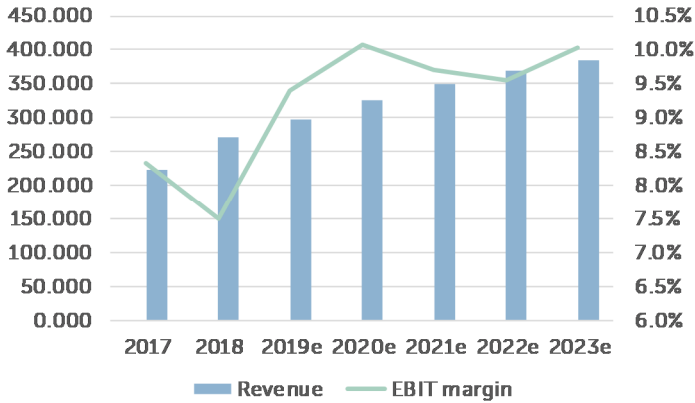
Estimate changes

EUR m	2019e		2020e		2021e	
	old	new	old	new	old	new
Revenues	298.0	298.0	324.8	324.8	349.2	349.2
Change		0.0%		0.0%		0.0%
EBITDA	43.2	45.3	47.1	49.4	50.6	53.1
Change		4.8%		4.8%		4.8%

Source: Quirin Privatbank AG

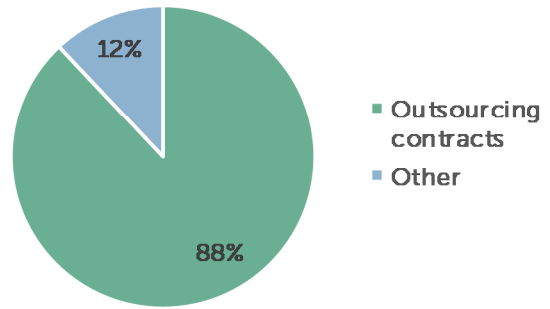
Investment Case in Charts

We model consistent growth and improving margins

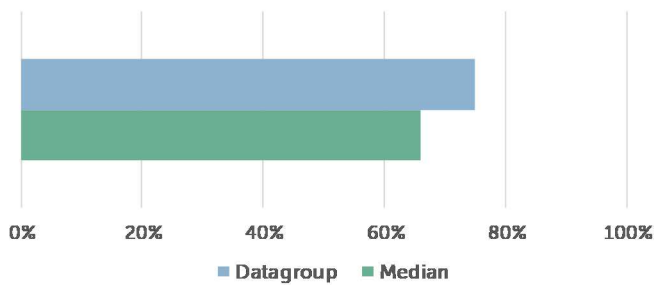


Outsourcing contracts contribute 88% to the group's gross profit.

... i.e. the business model is becoming more and more stable and sustainable.



Datagroup is ranked at 75% in general customer satisfaction against a median of 66%.



Datagroup with many locations throughout Germany.



Corbox as one of the most comprehensive product suits

Managed & Private Cloud Services	Public Cloud Services	Application Management Services
SAP Services	Communication & Collaboration Services	Network Services
Security Services	EndUser Services	Service Desk

No cluster risk in regard to customer portfolio



Source: Datagroup SE, Quirin Privatbank

Executive Summary and Investment Case

Investment case in short

Datagroup is one of the leading cloud service providers in Germany with focus on SMEs. It is a high quality company and has a strong track record. Our investment case is based on the ongoing digitalization megatrend, which is far from completed and should serve as a constant tailwind for top line growth. We expect Datagroup to expand its market share further as the German IT market is quite fragmented with small & medium sized companies accounting for 80% market share. In our view, most clients will prefer larger players like Datagroup which serve as a one-stop shop and are able to offer a more comprehensive product portfolio than most competitors which is a huge competitive advantage. With its cloud platform CORBOX, Datagroup's product portfolio has a greater breadth than most competitors. Also, customers enjoy high flexibility as they can pick whatever service they need. Datagroup has been repeatedly voted amongst the top cloud providers. Moreover, we believe that the growing complexity of IT technologies and infrastructures will force many clients to switch to larger IT system houses as it will be harder for the smaller players to keep up with the complexity and pace of technological change favoring Datagroup's market share gain. Generally speaking, Datagroup has high market-entry barriers as once a client decided for a large IT provider changing again involves high costs; therefore, Datagroup's retention rate is quite high which makes the business more predictable. We also like the high portion of recurring gross profit with about 88%. For those reasons, we expect Datagroup to continue its strong track record and model a sales CAGR 19-22 of 7.5%.

Competitive positioning & edge

Every company, independent of size and industry, will have to deal with the challenges of the digital transformation. Additionally, the growing complexity of IT technologies and infrastructures boosted the demand for competent service providers. Datagroup is optimally positioned with a comprehensive IT services offer to support our customers in their daily IT operations.

The basis of Datagroup's core business is called CORBOX. The modular all-in-one solution includes all service families for carefree IT operations. Customers choose exactly those modules from the combinable CORBOX services which optimally support their business. They receive the entire IT outsourcing in defined and certified quality from a single source. On the basis of the CORBOX the company has acquired 20 new customers in 2018 and was able to successfully upsell products to 14 existing customers in the past fiscal year. Overall, outsourcing contracts contribute a share of 88% to the group's gross profit, i.e. the business model is becoming more and more stable and sustainable.

Integration of acquired companies a success

Furthermore, particular focus of the last fiscal year was the integration of the companies acquired in the two previous years. They merged into the Group and made positive contributions to sales and earnings. Some of the Group's new entities also played a major role in gaining new large-scale orders in the year under review, for instance in winning the tender for the Next-Generation-Outsourcing of NRW.BANK. The contract with a term of ten years has a volume in the high double-digit million EUR ranges.

Datagroup ranked among the best with solid market positioning

For the German part of the largest independent Europe-wide comparative study on IT outsourcing, 29 international as well as small and medium-sized IT service providers were evaluated by their respective customers. The assessments of more than 600 outsourcing contracts were incorporated into the study. Datagroup was able to again achieve a high score in general customer satisfaction and are well above the median of 66% with a satisfaction rate of 75%. In categories like price and contractual flexibility the company successfully stood up to its competitors and rank first with 82% and 80%, respectively.

Driven by digital transformation the market environment continues to be positive despite protectionist tendencies in the global economy

Datagroup was able to again achieve a high score in general customer satisfaction and are well above the median of 66% with a satisfaction rate of 75%

Profit & loss statement

Profit & loss statement (EUR m)	2017	YOY	2018	YOY	2019e	YOY	2020e	YOY	2021e	YOY
Sales	223.1	n.a.	272.1	21.9 %	298.0	9.5 %	324.8	9.0 %	349.2	7.5 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	9.7		6.3		6.9		7.6		8.1	
Other operating earnings	0.0		0.0		0.0		0.0		0.0	
Cost of goods	-64.2		-80.4		-88.1		-96.0		-103.2	
Gross profit	232.9		278.4		304.9		332.4		357.3	
Personnel expenses	-119.9		-134.7		-147.6		-160.8		-172.5	
Depreciation	-8.5		-14.0		-17.3		-16.6		-19.2	
Other operating expenses	-21.8		-28.9		-24.0		-26.2		-28.5	
EBITDA	27.0	n.a.	34.5	27.4 %	45.3	31.4 %	49.4	9.0 %	53.1	7.5 %
EBITDA margin (%)	12.12		12.67		15.20		15.20		15.20	
EBIT	18.6	n.a.	20.4	9.9 %	28.0	37.2 %	32.7	16.7 %	33.9	3.6 %
EBIT margin (%)	8.33		7.51		9.41		10.07		9.71	
Net interest	n.a.		n.a.		n.a.		n.a.		n.a.	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-2.0		-1.9		-1.9		-1.8		-1.6	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	16.6	n.a.	18.5	11.3 %	26.1	41.2 %	31.0	18.7 %	32.3	4.4 %
Pretax margin (%)	7.44		6.79		8.76		9.53		9.26	
Taxes	-5.4		-5.6		-7.9		-9.4		-9.8	
Tax rate (%)	32.53		30.33		30.33		30.33		30.33	
Earnings after taxes	22.0		24.1		34.0		40.4		42.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	11.2	n.a.	12.9	15.0 %	18.2	41.2 %	21.6	18.7 %	22.5	4.4 %
No. of shares (m)	8.3		8.3		8.3		8.3		8.3	
Earnings per share (EUR)	1.41	n.a.	1.55	9.6 %	2.18	41.2 %	2.59	18.7 %	2.70	4.4 %

Balance sheet

Balance sheet (EUR m)	2017	YOY	2018	YOY	2019e	YOY	2020e	YOY	2021e	YOY
Assets										
Cash and cash equivalents	53.2		38.7		58.6		78.3		98.1	
Accounts receivables	26.8		31.2		34.2		37.3		40.1	
Inventories	3.5		2.0		2.2		2.4		2.5	
Other current assets	27.1		29.1		29.1		29.1		29.1	
Tax claims	4.6		4.6		4.6		4.6		4.6	
Total current assets	110.5	n.a.	101.0	-8.6 %	124.1	22.9 %	147.0	18.4 %	169.8	15.5 %
Fixed assets	19.3		22.4		17.4		14.3		10.3	
Goodwill	39.6		46.6		46.6		46.6		46.6	
Other intangible assets	15.9		15.3		15.3		15.3		15.3	
Financial assets	2.6		1.8		1.8		1.8		1.8	
Deferred taxes	4.6		4.6		4.6		4.6		4.6	
Other fixed assets	20.8		23.8		23.8		23.8		23.8	
Total fixed assets	102.9	n.a.	114.4	11.3 %	109.5	-4.3 %	106.4	-2.9 %	102.4	-3.7 %
Total assets	213.4	n.a.	215.5	1.0 %	233.6	8.4 %	253.4	8.4 %	272.2	7.4 %
Equity & Liabilities										
Subscribed capital	8.3		8.3		8.3		8.3		8.3	
Reserves & other	32.3		32.3		32.3		32.3		32.3	
Revenue reserves	21.5		30.6		43.8		58.3		72.5	
Accumulated other comprehensive	-2.6		-4.0		-4.0		-4.0		-4.0	
Shareholder's equity	59.6	n.a.	67.3	12.9 %	80.4	19.6 %	95.0	18.0 %	109.1	14.9 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	59.6	n.a.	67.3	12.9 %	80.4	19.6 %	95.0	18.0 %	109.1	14.9 %
Long-term liabilities										
Pension provisions	37.6		40.6		40.6		40.6		40.6	
Financial liabilities	63.8		54.9		54.9		54.9		54.9	
Tax liabilities	1.9		0.9		1.0		1.1		1.2	
Other liabilities	5.6		3.5		3.9		4.2		4.5	
Total long-term debt	108.9	n.a.	100.0	-8.2 %	100.4	0.4 %	100.9	0.4 %	101.3	0.4 %
Short-term debt										
Other provisions	7.4		7.3		8.0		8.7		9.3	
Trade payables	4.5		5.4		5.9		6.5		7.0	
Financial debt	0.0		0.0		0.0		0.0		0.0	
Other liabilities	34.9		36.4		39.9		43.5		46.8	
Total short-term debt	46.8	n.a.	49.2	5.0 %	53.8	9.5 %	58.7	9.0 %	63.1	7.5 %
Total equity & liabilities	213.4	n.a.	215.5	1.0 %	233.6	8.4 %	253.4	8.4 %	272.2	7.4 %

Financial key ratios

Key ratios	2017	2018	2019e	2020e	2021e
Per share data (EUR)					
EPS	1.41	1.55	2.18	2.59	2.70
Book value per share	7.5	8.1	9.7	11.4	13.1
Free cash flow per share	2.1	2.0	1.9	1.8	0.0
Dividend per share	0.45	0.60	0.85	1.01	1.05
Valuation ratios					
EV/Sales	1.71	1.06	1.22	1.06	0.93
EV/EBITDA	14.1	8.4	8.0	7.0	6.1
EV/EBIT	20.6	14.2	13.0	10.5	9.6
P/E	31.3	28.6	20.2	17.0	16.3
P/B	7.5	8.1	9.7	11.4	13.1
Dividend yield (%)	1.1	2.1	1.9	2.2	2.3
Growth					
Sales growth (%)	n.a.	21.9	9.5	9.0	7.5
EBITDA growth (%)	n.a.	27.4	31.4	9.0	7.5
EBIT growth (%)	n.a.	9.9	37.2	16.7	3.6
EPS growth (%)	n.a.	9.6	41.2	18.7	4.4
Profitability ratios					
EBITDA margin (%)	12.1	12.7	15.2	15.2	15.2
EBIT margin (%)	8.3	7.5	9.4	10.1	9.7
Net margin (%)	5.0	4.7	6.1	6.6	6.5
ROCE (%)	14.5	14.4	20.0	23.5	n.a.
Financial ratios					
Total equity (EUR m)	59.6	67.3	80.4	95.0	109.1
Equity ratio (%)	27.9	31.2	34.4	37.5	40.1
Net financial debt (EUR m)	48.2	56.8	36.9	17.3	-2.6
Net debt/Equity	0.3	0.3	0.3	0.4	0.4
Interest cover	6.6	8.4	12.3	14.4	14.9
Net debt/EBITDA	1.8	1.6	0.8	0.3	0.0
Payout ratio (%)	31.9	38.8	38.8	38.8	38.8
Working Capital (EUR m)	25.8	27.8	30.4	33.2	35.7
Working capital/Sales	0.12	0.10	0.10	0.10	0.10

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HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
20.08.2019	54.00	Buy	
21.05.2019	46.00	Buy	
15.04.2019	46.00	Buy	15.04.2019

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<http://investment-banking.quirinprivatbank.de/institutional-research>

Competent supervisory authority

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