

Recommendation:
BUY (BUY)

Risk:
HIGH (HIGH)

Price Target:
EUR 1.30 (1.30)

17 December 2013

EBITDA close to breakeven in 3Q 2013

We lower our sales estimate but raise our earnings estimates for FY 2013

- Softline has published the 9M 2013 report including unaudited, approximate figures for the comparison period 9M 2012. According to our calculations, **sales reached EUR 8.2m in 3Q 2013 (3Q 2012: about EUR 5.2m)**. Despite this YOY sales increase in 3Q (+58%), **sales in 9M 2013 were still 11% below the previous year's level**. As already described in our last update report on Softline, this decline was due to separations from unprofitable projects as well as the cyclical investment needs of Softline's customers (in particular regarding the storage and database systems provided by Softline Systems & Services GmbH). The Group's sales increase in the fields of consulting and Software Asset Management could not fully compensate for these shortfalls.
- The Group's **earnings development, however, was significantly better than we had expected. EBITDA almost reached breakeven in 3Q 2013**, improving from approx. EUR -0.3m in 3Q 2012 to EUR -0.1m in 3Q 2013. EBIT accounted for EUR -0.4m (3Q 2012: about EUR -0.3m) including amortisations of goodwill from the capital consolidation in the amount of more than EUR 0.3m (1H 2012: EUR 0). Net income amounted to EUR -0.5m (3Q 2012: about EUR -0.3m).
- Softline emphasised the **improved diversification of its customer base** which results in less dependencies on individual customers. Furthermore, the **intake of orders with high margins** in 3Q backs up the Management's expectations for the financial development in 2014E.
- Even though Softline has not altered the sales guidance for FY 2013 (sales decline of about 10%), we cautiously reduce our FY 2013 sales estimate from EUR 30.8m to EUR 28.7m. In view of the better than expected earnings development, however, **we increase our EBITDA estimate from EUR -1.2m to EUR -0.8m**. Regarding 2014E and 2015E, we leave our estimates unchanged for the time being even though it seems probable that EBITDA will already be clearly positive in 2014E (current estimate: EUR 0). **We maintain our price target of EUR 1.30** as well as our **BUY** recommendation.



Source: CBS Research AG, Bloomberg, Softline AG

Change	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	28.7	30.8	-	33.8	-	41.3
EBITDA	-0.8	-1.2	-	0.0	-	1.6
EPS	-0.28	-0.31	-	-0.19	-	-0.04

Internet: softline-group.com Sector: IT services
WKN: A1CSBR ISIN: DE000A1CSBR6
Reuters: SFDG.DE Bloomberg: SFD1 GY

Short company profile:

Softline AG, based in Leipzig, operates subsidiaries in Germany, the Netherlands, Belgium, and France. While its subsidiary Prometheus offers services to other IT companies (provider of service providers), the other Group companies directly provide IT consulting, support and services to the end customer. Since a strategic reorientation in 2010, Softline concentrates on the expansion of its IT consulting and IT services business.

Share data:

Share price (EUR, last closing price):	0.68
Shares outstanding (m):	9.8
Market capitalisation (EUR m):	6.6
Enterprise value (EUR m):	6.1
Ø daily trading volume (3 m., no. of shares):	6,931

Performance data:

High 52 weeks (EUR):	1.05
Low 52 weeks (EUR):	0.50
Absolute performance (12 months):	1.5%
Relative performance vs. CDAX:	
1 month	-3.6%
3 months	5.1%
6 months	-4.5%
12 months	-16.6%

Shareholders:

SKMB	33.8%
Dr. Knut Löschke	14.1%
LBBW	4.1%
S-Invest	3.7%
Management der Softline AG	2.7%
Free float	41.6%

Financial calendar:

Annual general meeting 2013: 18 December 2013

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Y/E Dec 31, EUR m	2011*	2012	2013E	2014E	2015E
Sales	30.0	34.2	28.7	33.8	41.3
EBITDA	-5.9	-1.2	-0.8	0.0	1.6
EBIT	-7.7	-2.7	-2.3	-1.4	0.2
EBIT before goodwill amort.	n/a	-1.4	-1.0	-0.2	1.5
Net result	-8.1	-4.9	-2.6	-1.9	-0.3
Basic EPS	-0.82	-0.52	-0.28	-0.19	-0.04
EBITDA margin	-19.7%	-3.5%	-2.8%	0.0%	3.8%
EBIT margin	-25.7%	-7.9%	-8.0%	-4.3%	0.4%
EV/EBITDA	neg.	neg.	neg.	n/m	3.9
EV/EBIT before goodwill amort.	n/a	neg.	neg.	neg.	4.2

Source: Softline AG, CBS Research AG

*2011: Unaudited, approximate figures

Appendix

Quarterly key figures with YOY comparison

German GAAP (HGB)	EURm	3Q 2013	3Q 2012	+/- YOY	9M 2013	9M 2012	+/- YOY
Sales		8.2	5.2	58.1%	21.9	24.7	-11.4%
Gross profit		3.0	2.8	7.4%	8.7	8.2	5.7%
as % of sales		36.4%	53.6%		39.6%	33.2%	
EBITDA		-0.1	-0.3	n/m	-0.6	-0.9	n/m
as % of sales		-1.0%	-5.2%		-2.8%	-3.5%	
EBIT		-0.4	-0.3	n/m	-1.7	-1.0	n/m
as % of sales		-5.5%	-6.1%		-7.9%	-4.0%	
Net income		-0.5	-0.3	n/m	-1.9	-1.2	n/m
as % of sales		-6.3%	-6.5%		-8.8%	-4.9%	

2012: Unaudited, approximate figures

Source: Softline AG, CBS Research AG

Changes in sales and earnings estimates of CBS Research

EURm (except for EPS)	2013E		2014E		2015E	
	new	old	new	old	new	old
Sales	28.7	30.8	-	33.8	-	41.3
EBITDA	-0.8	-1.2	-	0.0	-	1.6
EBIT	-2.3	-2.6	-	-1.4	-	0.2
Net result after minorities	-2.6	-2.9	-	-1.9	-	-0.3
EPS (EUR)	-0.28	-0.31	-	-0.19	-	-0.04

Source: CBS Research AG

Profit and loss account

German GAAP (HGB)	EURm	2010*	2011*	2012	2013E	2014E	2015E
Sales		13.1	30.0	34.19	28.73	33.85	41.29
YoY growth		-	128.7%	14.0%	-16.0%	17.8%	22.0%
Inventory changes (finished goods, WIP)				-0.31	0.00	0.00	0.00
Other own work capitalised				0.00	0.00	0.00	0.00
Total output				33.9	28.7	33.8	41.3
Cost of materials as % of total output				-23.14 -68.3%	-17.35 -60.4%	-21.93 -64.8%	-26.04 -63.1%
Gross profit as % of total output				10.73 31.7%	11.38 39.6%	11.91 35.2%	15.26 36.9%
Personnel expenses as % of total output				-9.28 -27.4%	-8.95 -31.2%	-9.14 -27.0%	-10.86 -26.3%
Other operating income				1.51 4.5%	0.44 1.5%	0.51 1.5%	0.64 1.5%
Other operating expenses as % of total output				-4.15 -12.3%	-3.66 -12.8%	-3.28 -9.7%	-3.45 -8.4%
EBITDA as % of total output		-5.2 -39.6%	-5.9 -19.7%	-1.19 -3.5%	-0.80 -2.8%	0.00 0.0%	1.58 3.8%
Depreciation and amortisation, excl. goodwill impairments as % of total output				-0.23 -0.7%	-0.22 -0.8%	-0.17 -0.5%	-0.13 -0.3%
Goodwill impairments as % of total output				-1.27 -3.8%	-1.27 -4.4%	-1.27 -3.8%	-1.27 -3.1%
EBIT as % of total output		-5.3 -40.6%	-7.7 -25.7%	-2.69 -7.9%	-2.29 -8.0%	-1.44 -4.3%	0.18 0.4%
Net financial result				-2.06	-0.23	-0.24	-0.29
EBT as % of total output				-4.75 -14.0%	-2.51 -8.7%	-1.68 -5.0%	-0.10 -0.2%
Taxes on income as % of EBT				-0.06 1.2%	-0.05 2.2%	-0.13 7.5%	-0.16 155.3%
Other taxes as % of total output				-0.1 -0.2%	-0.1 -0.2%	-0.1 -0.2%	-0.1 -0.2%
Net income of the group as % of total output		-5.3 -40.4%	-8.1 -27.0%	-4.88 -14.4%	-2.63 -9.2%	-1.88 -5.6%	-0.35 -0.8%
Minority interests				-0.03	0.00	0.00	0.00
Net income attr. to shareholders				-4.91	-2.63	-1.88	-0.35
Weighted average shares outstanding (m)					9.5	9.8	9.8
Basic earnings per share (EUR)					-0.82	-0.52	-0.04

*2010 and 2011: Unaudited, approximate figures (no consolidated financial statements for the group available)
Source: CBS Research AG, Softline AG

Balance sheet

German GAAP (HGB)	EURm	2012	2013E	2014E	2015E
Assets					
Noncurrent assets		5.89	4.33	3.18	2.10
as % of total assets		28.6%	25.4%	18.0%	11.2%
Goodwill		5.09	3.82	2.55	1.27
Other intangible assets		0.33	0.13	0.24	0.37
Property, plant and equipment		0.47	0.38	0.39	0.46
Financial assets		0.00	0.00	0.00	0.00
Current assets		9.28	7.71	8.99	10.97
as % of total assets		45.0%	45.2%	50.8%	58.5%
Inventories		0.87	0.72	0.83	1.00
Trade accounts receivable		6.34	4.72	5.66	7.01
Other receivables		0.95	0.83	0.95	1.11
Cash and cash equivalents		1.11	1.43	1.56	1.84
Deferred expenses		5.43	5.00	5.52	5.68
as % of total assets		26.3%	29.3%	31.2%	30.3%
Total assets		20.60	17.04	17.69	18.75
Shareholders' equity and liabilities					
Shareholders' equity		2.02	-0.21	-2.10	-2.45
as % of total equity and liabilities		9.8%	-1.3%	-11.9%	-13.1%
Subscribed capital		9.36	9.76	9.76	9.76
Capital reserve		10.92	10.92	10.92	10.92
Accumulated loss brought forward		-18.31	-20.94	-22.83	-23.18
Minority interests		0.05	0.05	0.05	0.05
Provisions		3.21	2.87	2.30	2.56
as % of total equity and liabilities		15.6%	16.9%	13.0%	13.7%
Tax and other provisions		3.21	2.87	2.30	2.56
Liabilities		9.56	8.58	11.53	12.50
as % of total equity and liabilities		46.4%	50.3%	65.2%	66.7%
Financial liabilities to banks		0.00	0.00	0.00	0.00
Trade accounts payable		5.09	3.80	4.81	5.64
Prepayments received		0.01	0.01	0.01	0.02
Other liabilities incl. liabilities to affiliated companies		4.46	4.76	6.71	6.84
- thereof interest-bearing shareholder loans		3.50	3.90	5.73	5.73
Deferred income		5.80	5.80	5.95	6.14
as % of total assets		28.2%	34.0%	33.6%	32.7%
Total equity and liabilities		20.60	17.04	17.69	18.75

Source: CBS Research AG, Softline AG

Cash flow statement

German GAAP (HGB)	EURm	2012	2013E	2014E	2015E
Net income of the group		-4.88	-2.63	-1.88	-0.35
Depreciation and amortisation		1.50	1.49	1.44	1.40
Impairments on financial assets		1.95	0.00	0.00	0.00
Change in provisions		-0.63	-0.34	-0.57	0.26
Gains/losses on disposals of noncurrent assets		0.00	0.00	0.00	0.00
Increase/decrease in inventories, trade receivables/payables, and other assets and liab.		-1.19	0.93	-0.40	-0.71
Cash flow from operating activities		-3.25	-0.55	-1.41	0.60
Net cash outflows from the purchase and retirement of PP&E and intangible assets		-0.18	0.07	-0.29	-0.32
Net payments arising from financial investments		0.09	0.00	0.00	0.00
Cash flow from investing activities		-0.09	0.07	-0.29	-0.32
Cash inflow from capital stock increases		0.07	0.40	0.00	0.00
Net borrowings/retirements of financial debt		2.54	0.40	1.83	0.00
Payout to (minority) shareholders		-0.04	0.00	0.00	0.00
Cash flow from financing activities		2.57	0.80	1.83	0.00
Total change in cash and cash equivalents		-0.77	0.32	0.13	0.28
Cash and cash equivalents at the start of the period		1.88	1.11	1.43	1.56
Cash and cash equivalents at the end of the period		1.11	1.43	1.56	1.84

Source: CBS Research AG, Softline AG

Research



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Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price Target
17 December 2013	BUY	EUR 0.68	EUR 1.30
02 December 2013	BUY	EUR 0.735	EUR 1.30
06 November 2013	BUY	EUR 0.77	EUR 1.30

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