



Hold (old: Hold)

Price target: EUR 187.00 (old: EUR 187.00)

Price:	EUR 174.80	Next result:	H1'21 26.07.21
Bloomberg:	AOF GR	Market cap:	EUR 1,390.2 m
Reuters:	AOFG.DE	Enterprise Value:	EUR 1,380.0 m

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Strong Q1 in the books - demand to remain buoyant

ATOSS turned in a **solid set of Q1 results indicating a successful start to the year**. Here are the highlights (see table on next page for more details):

- Q1 revenues rose by 16% yoy to € 23m**, in-line with our estimates of € 22.7m. Growth was particularly driven by the strong Cloud & Subscription business, which grew by 53% yoy to € 4.1m. Additionally, the company managed to finalize some larger license projects leading to € 4.4m license revenue in Q1, up 61% yoy. **Recurring revenue came in at € 11m** (eH&A € 11m), up 21% yoy, increasing its share of total revenue by 1.7pp yoy to 48%.
- Q1 EBIT increased disproportionately by 21% yoy to € 6.2m** implying a margin of 27% (+2.8pp yoy) and outperforming our € 5.5m estimate by 13%.
- Management confirmed its FY'21 guidance of more than € 95m sales and 27% EBIT margin**, which looks fully in reach. We expect the company to achieve € 99m sales and € 27m EBIT, i.e. 27% margin in FY'21E.

Demand for workforce management software is seen to remain high driven by several structural trends. I) **Mounting labour shortages** due to tight markets and, longer-term, aging demographics forcing companies to deploy existing employees as efficiently as possible, hence fueling demand for WFM software. II) **Labour laws in Europe are becoming increasingly complex** making efficient and compliant scheduling of workers a cumbersome task more efficiently addressed with WFM software.

Being one of only few WFM software providers that offers automated scheduling and forecasting modules, ATOSS should be able to benefit from the above trends. **ATOSS is even set to outperform the overall market as I) it expands into BeNeLux and the Nordics**, which offer a revenue opportunity worth some € 276m (eH&A), II) it **upsells its customer base and, III) continues grabbing market share from smaller peers in the DACH region**.

Revenue is seen to rise at 16% CAGR into 2023E to € 135m with EBIT growing only slightly slower at 12% CAGR, held back by growth investments into international sales hubs and R&D. At the same time, valuation looks fair as ATOSS is trading on a 4.3x PEG ratio, compared to the peer average of 4.9x. **HOLD**, with a **PT of € 187** based on DCF.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	54.6	62.6	71.4	86.1	99.0	115.0	135.0
Sales growth	10 %	15 %	14 %	21 %	15 %	16 %	17 %
EBITDA	14.9	18.0	22.5	29.8	30.8	34.0	41.6
EBIT	14.1	16.9	19.3	26.2	26.7	29.6	36.7
Net income	9.4	11.2	13.5	17.7	18.2	20.1	24.9
Net debt	-15.4	-21.7	-6.1	-13.2	-17.0	-21.9	-29.8
Net gearing	-70.6 %	-76.1 %	-24.7 %	-40.7 %	-45.6 %	-50.1 %	-55.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.18	1.41	1.70	2.23	2.29	2.53	3.13
CPS	1.02	1.45	1.52	2.47	2.15	2.34	2.88
DPS	0.59	2.00	1.28	1.67	1.72	1.90	2.35
Dividend yield	0.3 %	1.1 %	0.7 %	1.0 %	1.0 %	1.1 %	1.3 %
Gross profit margin	70.3 %	70.5 %	70.3 %	72.4 %	72.2 %	72.0 %	73.0 %
EBITDA margin	27.3 %	28.7 %	31.5 %	34.6 %	31.1 %	29.5 %	30.8 %
EBIT margin	25.9 %	27.0 %	27.0 %	30.4 %	27.0 %	25.7 %	27.2 %
ROCE	57.5 %	54.5 %	49.1 %	55.3 %	49.8 %	49.8 %	54.4 %
EV/sales	25.3	21.9	19.5	16.1	13.9	12.0	10.1
EV/EBITDA	92.6	76.3	61.8	46.5	44.9	40.5	32.9
EV/EBIT	97.5	81.2	72.1	52.9	51.6	46.5	37.2
PER	148.5	124.1	102.7	78.5	76.2	69.1	55.9
Adjusted FCF yield	0.7 %	0.8 %	0.9 %	1.3 %	1.3 %	1.4 %	1.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.04.2021, per share data reflect stock split



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 197.00 / 84.25

Price/Book Ratio: 37.2

Relative performance (-):

3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2021	old:	99.0	26.7	2.29
	Δ	-	-	-
2022	old:	115.0	29.6	2.53
	Δ	-	-	-
2023	old:	135.0	36.7	3.13
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	-
Book value per share: (in €)	4.7
Ø trading volume: (12 months)	5,300

Major shareholders:

Andreas Obereder	50.0 %
Free Float	50.0 %
MainFirst AM	5.1 %
Rentrop Investment Office	2.8 %

Company description:

ATOSS is a provider of software for workforce management supporting companies with time and attendance solutions as well as forecasting and scheduling of their workforce.

ATOSS quarterly KPIs	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021 est.	Q1 2021 act.	eH&A vs actuals
Total sales	19.8	20.9	20.5	24.9	22.7	23.0	1.0%
<i>yoy</i>	17%	23%	15%	26%	15%	16%	
Software sales	11.8	14.3	13.2	16.7	13.9	15.4	10.3%
<i>yoy</i>	9%	28%	15%	28%	18%	30%	
<i>in % of total sales</i>	60%	69%	64%	67%	61%	67%	
Thereof License	2.7	4.7	3.0	6.1	2.5	4.4	74.3%
<i>yoy</i>	-20%	39%	-8%	35%	-8%	61%	
<i>in % of software sales</i>	23%	33%	23%	36%	18%	28%	
Thereof Maintenance	6.4	6.6	6.7	6.9	7.0	6.9	-1.5%
<i>yoy</i>	9%	10%	11%	10%	9%	7%	
<i>in % of software sales</i>	54%	46%	51%	41%	50%	45%	
Thereof Cloud & Subscription	2.7	3.1	3.4	3.8	4.5	4.1	-7.3%
<i>yoy</i>	73%	68%	64%	60%	65%	53%	
<i>in % of software sales</i>	23%	21%	26%	23%	32%	27%	
Consulting sales	6.2	5.5	5.9	6.6	6.8	6.3	-7.2%
<i>yoy</i>	25%	22%	18%	28%	10%	2%	
<i>in % of total sales</i>	31%	26%	29%	26%	30%	27%	
Hardware sales	1.2	0.6	1.0	1.2	1.4	1.0	-30.2%
<i>yoy</i>	57%	-42%	3%	16%	17%	-18%	
<i>in % of total sales</i>	6%	3%	5%	5%	6%	4%	
Other	0.5	0.5	0.5	0.5	0.6	0.3	-48.7%
Recurring revenue	9.1	9.6	10.1	10.6	11.4	11.0	-3.8%
<i>yoy</i>	22%	24%	24%	24%	25%	21%	
<i>in % of total sales</i>	46%	46%	49%	43%	50%	48%	
EBITDA	6.0	7.3	6.7	9.7	6.5	7.0	7.6%
<i>margin</i>	31%	35%	33%	39%	28%	30%	+ 1.9 pp
EBIT	5.1	6.4	5.8	8.8	5.5	6.2	13.0%
<i>margin</i>	26%	31%	28%	35%	24%	27%	+ 2.8 pp
Net profit	3.4	4.8	3.7	5.8	3.7	4.1	10.7%
<i>margin</i>	17%	23%	18%	23%	16%	18%	+ 1.6 pp
EPS	0.43	0.61	0.46	0.73	0.47	0.52	10.5%

Source: Company data, H&A estimates

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	54.6	62.6	71.4	86.1	99.0	115.0	135.0
Sales growth	10.2 %	14.7 %	14.0 %	20.5 %	15.0 %	16.2 %	17.4 %
Cost of sales	16.2	18.4	21.2	23.8	27.5	32.2	36.5
Gross profit	38.4	44.2	50.2	62.3	71.5	82.8	98.6
Sales and marketing	9.7	10.9	12.9	13.9	18.0	20.7	24.0
General and administration	4.3	5.2	5.8	7.6	7.9	10.7	13.1
Research and development	10.3	11.2	11.9	14.4	18.8	21.9	25.0
Other operating income	0.2	0.3	0.3	0.2	0.3	0.3	0.5
Other operating expenses	0.2	0.2	0.5	0.4	0.3	0.3	0.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	14.9	18.0	22.5	29.8	30.8	34.0	41.6
Depreciation	0.6	0.9	3.0	3.3	3.8	4.1	4.6
EBITA	14.3	17.1	19.5	26.4	27.0	29.8	37.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	14.1	16.9	19.3	26.2	26.7	29.6	36.7
Interest income	0.1	0.1	0.8	0.4	0.8	0.8	0.8
Interest expenses	0.1	0.2	0.2	0.4	0.1	0.1	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	0.6	0.0	0.7	0.7	0.7
Recurring pretax income from continuing operations	14.1	16.8	19.9	26.2	27.4	30.3	37.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.1	16.8	19.9	26.2	27.4	30.3	37.4
Taxes	4.7	5.6	6.4	8.5	9.2	10.1	12.5
Net income from continuing operations	9.3	11.2	13.5	17.7	18.2	20.1	24.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.3	11.2	13.5	17.7	18.2	20.1	24.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	9.4	11.2	13.5	17.7	18.2	20.1	24.9
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	1.18	1.41	1.70	2.23	2.29	2.53	3.13

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %						
Cost of sales	29.7 %	29.5 %	29.7 %	27.6 %	27.8 %	28.0 %	27.0 %
Gross profit	70.3 %	70.5 %	70.3 %	72.4 %	72.2 %	72.0 %	73.0 %
Sales and marketing	17.8 %	17.5 %	18.1 %	16.1 %	18.2 %	18.0 %	17.8 %
General and administration	7.8 %	8.3 %	8.2 %	8.8 %	8.0 %	9.3 %	9.7 %
Research and development	18.8 %	17.9 %	16.7 %	16.8 %	19.0 %	19.0 %	18.5 %
Other operating income	0.3 %	0.5 %	0.4 %	0.3 %	0.3 %	0.3 %	0.4 %
Other operating expenses	0.3 %	0.3 %	0.6 %	0.5 %	0.3 %	0.3 %	0.2 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	27.3 %	28.7 %	31.5 %	34.6 %	31.1 %	29.5 %	30.8 %
Depreciation	1.2 %	1.4 %	4.2 %	3.9 %	3.8 %	3.6 %	3.4 %
EBITA	26.1 %	27.3 %	27.4 %	30.7 %	27.3 %	25.9 %	27.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	25.9 %	27.0 %	27.0 %	30.4 %	27.0 %	25.7 %	27.2 %
Interest income	0.1 %	0.2 %	1.2 %	0.5 %	0.8 %	0.7 %	0.6 %
Interest expenses	0.2 %	0.4 %	0.3 %	0.5 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.9 %	0.0 %	0.7 %	0.6 %	0.5 %
Recurring pretax income from continuing operations	25.8 %	26.8 %	27.9 %	30.4 %	27.7 %	26.3 %	27.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	25.8 %	26.8 %	27.9 %	30.4 %	27.7 %	26.3 %	27.7 %
Tax rate	33.6 %	33.3 %	32.1 %	32.4 %	33.5 %	33.5 %	33.5 %
Net income from continuing operations	17.1 %	17.9 %	18.9 %	20.6 %	18.4 %	17.5 %	18.4 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	17.1 %	17.9 %	18.9 %	20.6 %	18.4 %	17.5 %	18.4 %
Minority interest	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	17.1 %	17.9 %	19.0 %	20.6 %	18.4 %	17.5 %	18.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Property, plant and equipment	3.7	4.3	15.0	13.5	13.5	13.5	13.5
Financial assets	0.5	0.5	1.3	1.3	1.3	1.3	1.3
FIXED ASSETS	4.6	5.2	16.6	15.1	15.1	15.1	15.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	6.3	7.7	8.9	10.2	11.8	13.9
Other current assets	11.7	11.6	12.2	16.4	16.4	16.4	16.4
Liquid assets	15.4	21.7	17.5	23.4	27.2	32.2	40.0
Deferred taxes	0.8	0.9	1.7	1.6	1.6	1.6	1.6
Deferred charges and prepaid expenses	0.9	1.5	2.3	2.6	2.6	2.6	2.6
CURRENT ASSETS	34.0	42.0	41.5	52.9	58.0	64.6	74.5
TOTAL ASSETS	38.5	47.2	58.1	68.0	73.1	79.7	89.6
SHAREHOLDERS EQUITY	21.8	28.5	24.8	32.4	37.3	43.8	53.6
MINORITY INTEREST	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term debt	0.0	0.0	11.4	10.2	10.2	10.2	10.2
Provisions for pensions and similar obligations	4.8	4.8	6.6	6.8	6.8	6.8	6.8
Other provisions	0.3	2.0	0.6	1.8	1.8	1.8	1.8
Non-current liabilities	5.1	6.8	18.7	18.9	18.9	18.9	18.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.4	0.5	0.9	0.5	0.8	0.9	1.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.9	8.9	8.9	12.4	12.4	12.4	12.4
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income	4.2	2.4	4.7	3.7	3.7	3.7	3.7
Current liabilities	11.6	11.9	14.6	16.8	17.0	17.1	17.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	38.5	47.2	58.1	68.0	73.1	79.7	89.6

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.9 %	0.8 %	0.6 %	0.4 %	0.4 %	0.3 %	0.3 %
Property, plant and equipment	9.6 %	9.1 %	25.8 %	19.8 %	18.4 %	16.9 %	15.0 %
Financial assets	1.3 %	1.1 %	2.2 %	2.0 %	1.8 %	1.7 %	1.5 %
FIXED ASSETS	11.8 %	11.0 %	28.6 %	22.2 %	20.6 %	18.9 %	16.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.2 %	13.3 %	13.3 %	13.0 %	13.9 %	14.9 %	15.5 %
Other current assets	30.3 %	24.6 %	21.0 %	24.1 %	22.4 %	20.6 %	18.3 %
Liquid assets	40.0 %	46.0 %	30.2 %	34.4 %	37.3 %	40.4 %	44.7 %
Deferred taxes	2.2 %	2.0 %	3.0 %	2.3 %	2.2 %	2.0 %	1.8 %
Deferred charges and prepaid expenses	2.5 %	3.2 %	4.0 %	3.9 %	3.6 %	3.3 %	2.9 %
CURRENT ASSETS	88.2 %	89.0 %	71.4 %	77.8 %	79.4 %	81.1 %	83.2 %
TOTAL ASSETS	100.0 %						
SHAREHOLDERS EQUITY	56.7 %	60.4 %	42.8 %	47.7 %	51.1 %	54.9 %	59.8 %
MINORITY INTEREST	neg.						
Long-term debt	0.0 %	0.0 %	19.6 %	15.0 %	14.0 %	12.8 %	11.4 %
Provisions for pensions and similar obligations	12.5 %	10.1 %	11.4 %	10.1 %	9.4 %	8.6 %	7.6 %
Other provisions	0.7 %	4.2 %	1.1 %	2.7 %	2.5 %	2.3 %	2.0 %
Non-current liabilities	13.2 %	14.4 %	32.1 %	27.8 %	25.8 %	23.7 %	21.1 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.2 %	1.1 %	1.6 %	0.8 %	1.0 %	1.1 %	1.1 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	18.0 %	18.9 %	15.4 %	18.3 %	17.0 %	15.6 %	13.8 %
Deferred taxes	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Deferred income	10.9 %	5.2 %	8.1 %	5.5 %	5.1 %	4.7 %	4.2 %
Current liabilities	30.2 %	25.3 %	25.2 %	24.7 %	23.2 %	21.5 %	19.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %						

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	9.3	11.2	13.5	17.7	18.2	20.1	24.9
Depreciation of fixed assets (incl. leases)	0.6	0.9	3.0	3.3	3.8	4.1	4.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Others	-0.4	1.9	-3.0	1.4	0.0	0.0	0.0
Cash flow from operations before changes in w/c	9.7	14.1	13.7	22.7	22.3	24.5	29.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.6	-1.2	-1.5	-1.1	-1.3	-1.6	-2.1
Increase/decrease in accounts payable	-0.2	0.1	0.4	-0.4	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.0	-0.4	2.6	2.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.8	-1.5	1.5	0.5	-1.1	-1.5	-1.9
Cash flow from operating activities	8.9	12.6	15.3	23.2	21.1	23.0	27.8
CAPEX	1.5	1.7	0.9	0.7	1.5	1.6	1.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	2.1	0.0	0.0	3.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-3.6	-1.7	-0.9	-4.6	-1.5	-1.6	-1.9
Cash flow before financing	5.3	10.9	14.4	18.6	19.7	21.4	25.9
Increase/decrease in debt position	0.0	0.0	0.0	-1.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.6	4.7	15.9	10.1	13.3	13.7	15.1
Others	0.0	0.0	-2.2	-1.4	-2.6	-2.8	-3.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-4.6	-4.7	-18.1	-12.7	-15.9	-16.4	-18.1
Increase/decrease in liquid assets	0.7	6.2	-3.8	5.9	3.8	4.9	7.9
Liquid assets at end of period	15.4	21.7	17.5	23.4	27.2	32.2	40.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	45.8	53.1	61.3	74.0	84.2	95.5	108.0
yoy change	11.6 %	15.9 %	15.5 %	20.8 %	13.7 %	13.4 %	13.1 %
Rest of Europe	8.8	9.6	10.1	12.1	14.9	19.6	27.0
yoy change	3.4 %	8.0 %	5.8 %	19.2 %	23.2 %	31.6 %	38.1 %
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	54.6	62.6	71.4	86.1	99.0	115.0	135.0
yoy change	10.2 %	14.7 %	14.0 %	20.5 %	15.0 %	16.2 %	17.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	10.2 %	14.7 %	14.0 %	20.5 %	15.0 %	16.2 %	17.4 %
EBITDA growth	4.3 %	20.8 %	25.1 %	32.2 %	3.4 %	10.4 %	22.4 %
EBIT growth	4.2 %	19.6 %	14.1 %	35.6 %	2.2 %	10.6 %	24.2 %
EPS growth	0.7 %	19.8 %	20.8 %	31.0 %	3.0 %	10.3 %	23.7 %
Efficiency							
Total operating costs / sales	44.4 %	43.5 %	43.2 %	42.0 %	45.2 %	46.3 %	45.8 %
Sales per employee	137.5	141.0	144.8	160.2	167.6	173.1	179.1
EBITDA per employee	37.5	40.5	45.7	55.4	52.1	51.1	55.2
Balance sheet analysis							
Avg. working capital / sales	7.8 %	8.3 %	8.8 %	8.8 %	9.0 %	8.9 %	8.8 %
Inventory turnover (sales/inventory)	15,126.5	14,025.7	18,452.2	28,428.6	28,428.6	28,428.6	28,428.6
Trade debtors in days of sales	33.9	36.5	39.4	37.6	37.6	37.6	37.6
A/P turnover [(A/P*365)/sales]	10.1	10.1	15.8	8.3	10.0	10.0	10.0
Cash conversion cycle (days)	24.0	26.5	23.7	29.4	27.6	27.6	27.6
Cash flow analysis							
Free cash flow	7.4	10.9	12.3	20.0	17.1	18.6	22.9
Free cash flow/sales	13.5 %	17.4 %	17.2 %	23.2 %	17.3 %	16.2 %	17.0 %
FCF / net profit	78.8 %	97.2 %	90.6 %	112.9 %	93.9 %	92.4 %	92.2 %
Capex / depre	476.3 %	159.4 %	28.2 %	127.4 %	36.1 %	37.4 %	38.9 %
Capex / maintenance capex	172.1 %	143.2 %	21.1 %	15.4 %	93.4 %	94.0 %	94.5 %
Capex / sales	6.6 %	2.7 %	1.3 %	5.3 %	1.5 %	1.4 %	1.4 %
Security							
Net debt	-15.4	-21.7	-6.1	-13.2	-17.0	-21.9	-29.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.						
Interest cover	115.9	67.8	85.9	66.6	267.3	295.6	367.2
Dividend payout ratio	49.7 %	141.9 %	74.9 %	75.0 %	75.0 %	75.0 %	75.0 %
Asset utilisation							
Capital employed turnover	2.0	1.8	1.6	1.7	1.8	1.8	1.9
Operating assets turnover	6.6	6.2	3.3	3.9	4.3	4.7	5.1
Plant turnover	14.8	14.6	4.8	6.4	7.3	8.5	10.0
Inventory turnover (sales/inventory)	15,126.5	14,025.7	18,452.2	28,428.6	28,428.6	28,428.6	28,428.6
Returns							
ROCE	57.5 %	54.5 %	49.1 %	55.3 %	49.8 %	49.8 %	54.4 %
ROE	42.9 %	39.3 %	54.5 %	54.7 %	48.8 %	46.0 %	46.4 %
Other							
Interest paid / avg. debt	n/a	n/a	2.0 %	3.6 %	1.0 %	1.0 %	1.0 %
No. employees (average)	397	444	493	537	591	664	754
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.6	2.0	1.3	1.7	1.7	1.9	2.3
EPS reported	1.18	1.41	1.70	2.23	2.29	2.53	3.13
Valuation ratios							
P/BV	63.6	48.8	56.0	42.9	37.2	31.8	25.9
EV/sales	25.3	21.9	19.5	16.1	13.9	12.0	10.1
EV/EBITDA	92.6	76.3	61.8	46.5	44.9	40.5	32.9
EV/EBITA	96.7	80.2	71.2	52.4	51.1	46.1	37.0
EV/EBIT	97.5	81.2	72.1	52.9	51.6	46.5	37.2
EV/FCF	187.1	126.1	113.3	69.2	80.6	73.9	59.6
Adjusted FCF yield	0.7 %	0.8 %	0.9 %	1.3 %	1.3 %	1.4 %	1.8 %
Dividend yield	0.3 %	1.1 %	0.7 %	1.0 %	1.0 %	1.1 %	1.3 %

Source: Company data, Hauck & Aufhäuser

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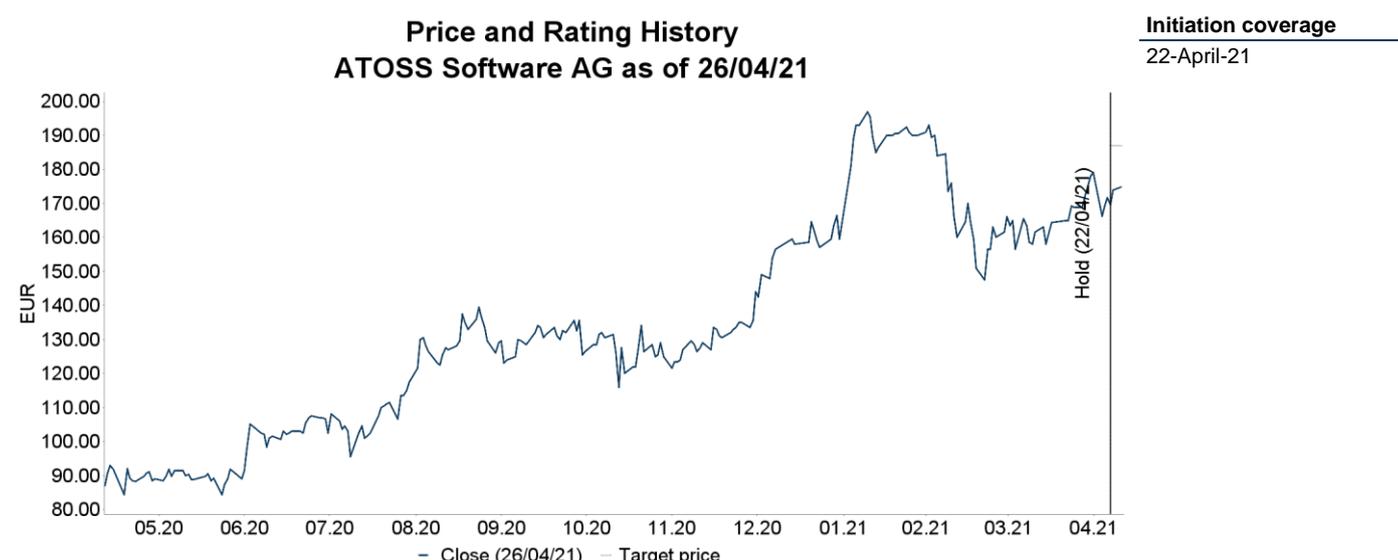
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Company	Disclosure
ATOSS Software AG	2, 6, 8

Historical target price and rating changes for ATOSS Software AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
ATOSS Software AG	22.04.2021	Bentlage, Simon	Hold	EUR 187.00	EUR 169.60
	22.04.2021	Bentlage, Simon	Hold	EUR 187.00	EUR 169.60

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