



Buy (old: Hold)

Price target: EUR 187.00 (old: EUR 187.00)

Price:	EUR 152.00	Next result:	H1'21 26.07.21
Bloomberg:	AOF GR	Market cap:	EUR 1,216.8 m
Reuters:	AOFG.DE	Enterprise Value:	EUR 1,206.6 m

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Simon Bentlage
Analyst

Simon.Bentlage@ha-ib.de
Tel.: +49 40 4506 342 3096

Share price slide unjustified - Up to BUY

In the absence of news flow, ATOSS shares took a dive recently, losing some 17% over the last two weeks. In our view, this move is unjustified and gives investors the rare opportunity to **buy into this high quality name** (>50% ROCE, >90% FCF conversion).

As WFM software provider, ATOSS has the finger on the pulse. **Thanks to several structural drivers, demand is seen to remain high for years to come. Mounting labour shortages** due to tight markets and, longer-term, aging demographics force companies to deploy existing employees as efficiently as possible, hence fueling demand for WFM software. Additionally, **Labour laws in Europe are becoming increasingly complex** making efficient and particularly compliant scheduling of workers a cumbersome task that can be more efficiently addressed with WFM software.

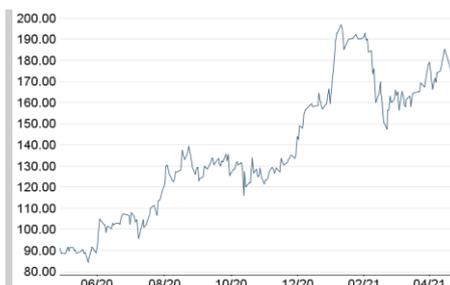
Being one of only few WFM software providers that offers automated scheduling and forecasting modules, ATOSS should be able to benefit from the above trends. In fact, **ATOSS is even seen to outperform the market as it is pursuing several organic growth opportunities:**

- **International expansion:** Having achieved a 12% market share in the DACH region, ATOSS is now looking to expand into BeNeLux and the Nordics, which offer an addressable market opportunity of some € 137m and € 138m, respectively (eH&A).
- **Domestic market share gains:** Apart from the international expansion, ATOSS looks set to continue growing its market share in the DACH region. Gains should mainly come from smaller peers that lack the automated scheduling and forecasting capabilities, which should become increasingly important in light of the looming labour shortages.
- **Successful upselling:** ATOSS' customers typically start with some 40% of the available software modules but increase this share to more than 80% over the customer lifetime. At the same time, ATOSS is actively transforming customers from on-premise maintenance contracts to higher margin, cloud based SaaS contracts.

Overall, 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 attractive following the recent sell off, i.e. offering more than 20% upside to our unchanged, DCF based **PT of € 187**. Upgrade from Hold to **BUY**.

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	0.4 %	1.3 %	0.8 %	1.1 %	1.1 %	1.2 %	1.5 %
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	22.1	19.2	17.1	14.1	12.2	10.4	8.8
EV/EBITDA	81.0	66.7	54.1	40.7	39.2	35.4	28.7
EV/EBIT	85.3	70.9	63.1	46.3	45.1	40.7	32.5
PER	130.0	108.6	89.9	68.7	66.7	60.5	48.9
Adjusted FCF yield	0.8 %	0.9 %	1.1 %	1.5 %	1.5 %	1.6 %	2.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.05.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 197.00 / 84.25

Price/Book Ratio: 32.4

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.

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
<i>Sales growth</i>	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	55.7	42.7	49.0	37.6	32.6	27.8	22.7
EV/sales	22.1	19.2	17.1	14.1	12.2	10.4	8.8
EV/EBITDA	81.0	66.7	54.1	40.7	39.2	35.4	28.7
EV/EBITA	84.6	70.1	62.3	45.8	44.7	40.3	32.3
EV/EBIT	85.3	70.9	63.1	46.3	45.1	40.7	32.5
EV/FCF	163.6	110.2	99.2	60.5	70.5	64.6	52.0
Adjusted FCF yield	0.8 %	0.9 %	1.1 %	1.5 %	1.5 %	1.6 %	2.1 %
Dividend yield	0.4 %	1.3 %	0.8 %	1.1 %	1.1 %	1.2 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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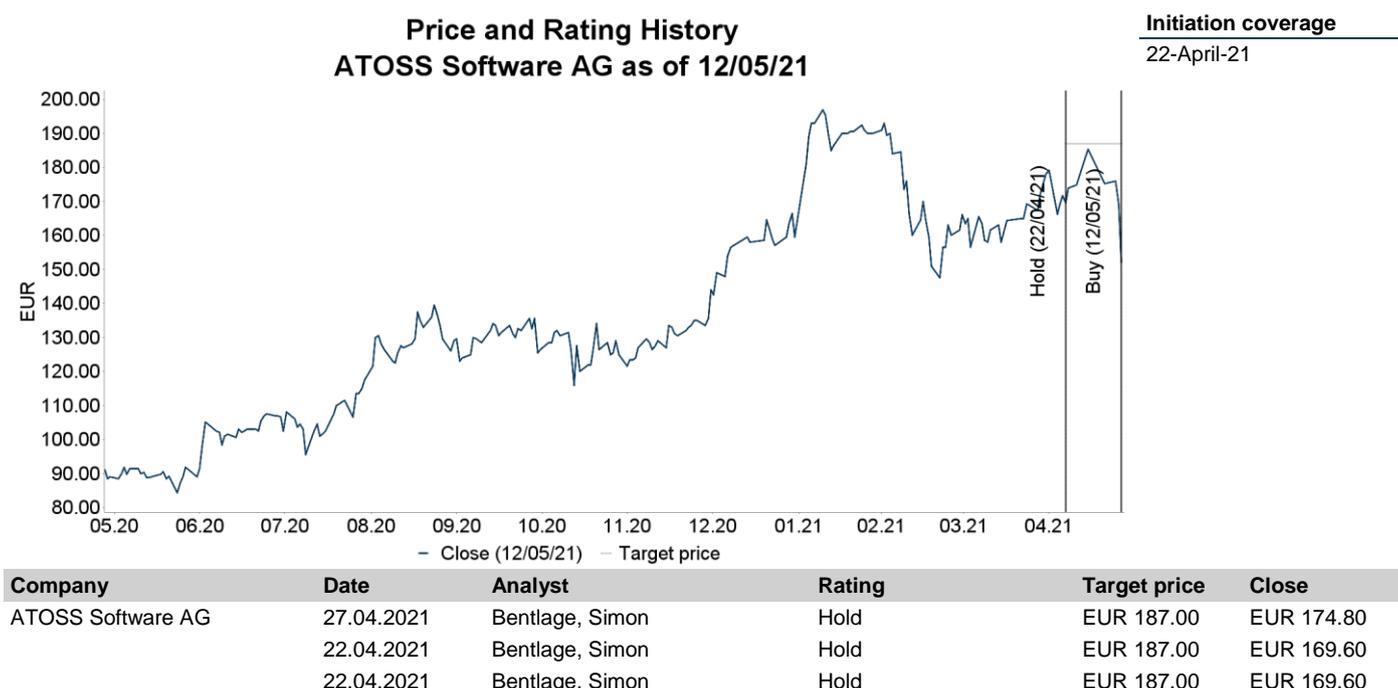
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Company	Disclosure
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Historical target price and rating changes for ATOSS Software AG in the last 12 months



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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 38 85 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com