

CENIT AG*5a,6a,7,11

Rating: BUY

Target price: € 24.15
(previously: € 20.55)

Current share price: € 12.50
02/08/2024 / XETRA /
11:12 am

Currency: EUR

Key data:

ISIN: DE0005407100
WKN: 540710
Ticker symbol: CSH

Number of shares³: 8,368
Market cap³: 104.60
Enterprise value³: 115.92
³in million / in EUR million

Free float: 60.7%

Transparency level:
Prime Standard

Market segment:
Regulated market

Accounting:
IFRS

Financial year: 31.12.

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* catalogue of potential conflicts of interest on page 8

Date (time) of completion:
05/08/24 (08:52 am)

Date (time) first distribution:
05/08/24 (1:00 pm)

Target price valid until:
max. 31/12/2025

Company Profile

Sector: software

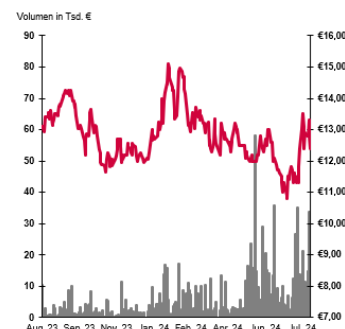
Specialty: consulting and software specialist

Employees: 936 (30.06.2024)

Foundation: 1998

Head office: Stuttgart

Board of Directors: Peter Schneck, Axel Otto



For over 33 years, CENIT has been successfully active as a leading consulting and software specialist for the optimisation of business processes in the fields of Digital Factory, Product Lifecycle Management (PLM), SAP PLM, Enterprise Information Management (EIM) and Application Management Services (AMS). Standard solutions from strategic partners such as DASSAULT SYSTEMES, SAP and IBM are supplemented by CENIT's own established software developments. These include the FASTSUITE product family for software solutions in the digital factory sector, cenitCONNECT for processes around SAP PLM, cenitSPIN as a powerful PLM desktop, CENIT ECLISO for efficient information management and ECM Systemmonitor for monitoring IBM ECM applications. The company is represented worldwide at 26 locations in nine countries with over 930 employees. They work for customers in the automotive, aerospace, mechanical engineering, tool and mould making, financial services, trade and consumer goods sectors, among others.

P&L in EUR million \ FY-end	31.12.2023	31.12.2024e	31.12.2025e	31.12.2026e
Revenues	184.72	211.12	240.66	259.20
EBITDA	16.41	19.61	27.48	31.22
EBIT	9.22	12.02	17.38	20.92
Net profit	4.50	6.00	9.07	11.13

Key figures in EUR				
Earnings per share	0.54	0.72	1.08	1.33
Dividend per share	0.04	0.10	0.25	0.30

Key figures				
EV/revenue	0.63	0.55	0.48	0.45
EV/EBITDA	7.07	5.91	4.22	3.71
EV/EBIT	12.58	9.65	6.67	5.54
P/E-ratio	23.27	17.44	11.53	9.40
Book-value per share	2.32			

Financial dates
02-03.09.24: Equity Forum Frankfurt
11.09.2024: Zürcher Investment Day (GBC)
05.11.2024: Q3 figures
25.-27.11.24: Equity Forum

*last research published by GBC:
Date: Publication / Target Price in EUR / Rating
15.05.2024: RS / 20.55 / BUY
11.04.2024: RS / 20.55 / BUY
16.01.2024: RS / 20.90 / BUY
03.11.2023: RS / 20.90 / BUY
** the research reports can be found on our website www.gbc-ag.de or can be requested at GBC AG, Halderstr. 27, D-86150 Augsburg

Note on research as a "minor non-monetary benefit" according to the MiFID II regulation: This research meets the requirements for being classified as a "minor non-monetary benefit". For more information, see the disclosure under "I. Research under MiFID II"

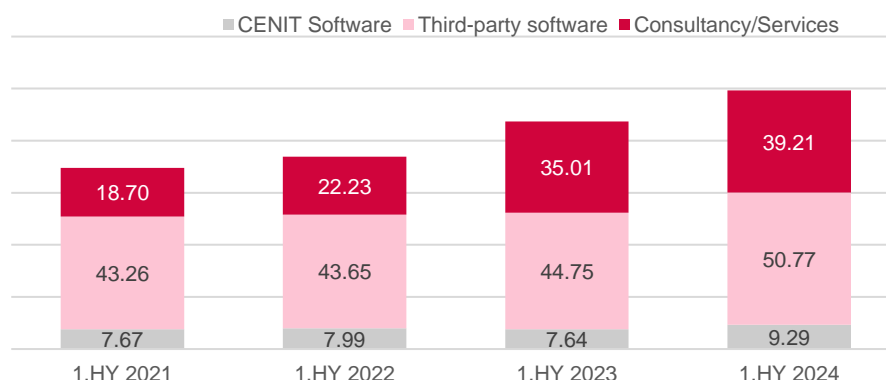
1st HY 2024: Acquisition of Analysis Prime is value-enhancing, HY figures in line with expectations, price target raised to €24.15 (previously: €20.55), rating: BUY

in € million	1ST HY 2022	1ST HY 2023	1ST HY 2024
Revenues	73.91	87.47	93.36
Revenues – CENIT software	7.99	7.64	9.29
Revenues – third-party software	43.65	44.75	50.77
Revenues – consulting/Services	22.23	35.01	39.21
of which recurring	46.11	48.35	54.80
EBIT	1.12	2.62	2.01
Profit for the period	0.39	1.55	0.11

Sources: CENIT AG; GBC AG; *after minorities

In the first six months of the current business year, CENIT AG once again achieved significant sales growth of 6.7% to € 93.36 million (previous year: € 87.47 million). Following sales growth of 16.4% in the first quarter of the current financial year, sales growth in the second quarter remained in the double-digit range at 10.8%. According to the company, the organic growth contribution was 5.0%, which corresponds to the company's medium-term organic growth target. Inorganic growth includes the companies acquired in the past and current financial year and therefore not yet consolidated for a full financial year. CCE GmbH, which was acquired on 3 January 2024, contributed sales of € 2.71 million for the first time.

Sales broken down by sales type (in € million)



Sources: CENIT AG; GBC AG

All sales types contributed to the sales trend with double-digit growth rates. The significant increase in own software sales of +21.7% is particularly pleasing, setting a new half-year record. The focus on increasing these sales is clearly bearing fruit here. In addition, some of the orders postponed in the previous year are now likely to have been realised. Equally pleasing is the 13.4% increase in sales with third-party software (primarily Dassault and SAP), to which CCE, acquired in 2024, also contributed. The development in this area should be seen in particular against the backdrop of the profit warning published by Dassault Systemes at the beginning of July 2024, which noted a reluctance on the part of customers due to the current geopolitical environment. CENIT AG, on the other hand, is not feeling any negative effects, which is reflected not least in the strong increase in orders on hand by 20.3% to € 71.31 million (previous year: € 59.26 million). Finally, the 12.0% increase in consulting sales is due in particular to the acquisition of ISR in the 2022 financial year.

Despite the increase in sales, CENIT AG recorded a decline in EBIT to € 2.01 million (previous year: € 2.62 million). Adjusted for acquisition-related expenses (acquisition of CCE and acquisition of Analysis Prime) and the disposal of CENIT Japan, which contributed € 0.87 million to EBIT in the previous year, CENIT AG would have achieved an EBIT increase of 33.2% to € 2.62 million (previous year: € 1.97 million).

Based on the lower EBIT, the net result for the period was also lower than in the previous year at € 0.11 million (previous year: € 1.55 million). The significant increase in interest expenses to € 1.33 million (previous year: € 0.54 million) also had an impact here. In order to implement the M&A strategy, bank loans were taken out, which totalled € 35.43 million as at 30 June 2014 (30 June 2013: € 23.00 million).

The once again very positive development of the operating cash flow is particularly noteworthy. The release of liquid funds in working capital increased this to € 11.15 million (previous year: € 10.30 million). As at 30 June 2024, cash and cash equivalents amounted to € 28.63 million and are therefore considered sufficient for the M&A strategy on which the company is focusing.

Acquisition of Analysis Prime

On 17 July 2024, CENIT announced the acquisition of 60% of the shares in the US company Analysis Prime LLC. Founded in 2018, the company has a total of 72 employees and is active in the field of planning and analysing business-critical processes based on SAP architecture. The company has a high degree of specialisation and is able to call up high daily rates for consulting and implementation.

A provisional base price of USD 14.31 million was agreed for the acquisition of 60% of the shares. The final purchase price and the variable components will not be determined until Analysis Prime has presented its interim financial statements. For the current 2024 financial year, CENIT AG expects a pro rata sales contribution of USD 11.50 million and EBIT of USD 2.70 million.

Analysis Prime has recorded strong sales growth in recent financial years and has a highly scalable business model. With this acquisition, CENIT AG is increasingly entering the US market, which is accompanied by corresponding cross-selling potential. For example, the ISR consulting business, which covers the infrastructure area in the SAP Analytics environment in particular, can be transferred to the USA. In the opposite direction, the Analysis Prime business is to be transferred to Europe. In the USA, the newly acquired company is the market leader in its field and an important partner for SAP.

Forecasts and evaluation

In € million	FY 2023	FY 24e (old)	FY 24e (new)	FY 25e (old)	FY 25e (new)	FY 26e (old)	FY 26e (new)
Sales revenue	184.72	200.42	211.12	216.45	240.66	233.77	259.20
EBITDA	16.41	19.60	19.61	22.57	27.48	25.36	31.23
EBITDA margin	8.9%	9.8%	9.3%	10.4%	11.4%	10.9%	12.1%
EBIT	9.22	12.01	12.01	15.17	17.38	18.06	20.93
EBIT margin	5.0 %	6.0%	5.7%	7.0%	7.2%	7.7%	8.1%
Net income	4.86	5.99	6.00	8.13	9.07	10.20	11.13

Source: GBC AG

CENIT's Management Board has confirmed the previous forecast in its half-year report. Sales of € 195 million to € 202 million and EBIT of € 11.70 million to € 12.20 million are still expected for the current financial year.

These forecasts do not yet include the recently acquired Analysis Prime. According to the company, the new company is expected to contribute sales of USD 11.50 million and EBIT of USD 2.70 million in 2024. This is a pro rata temporis figure, as the company will only be included in the CENIT scope of consolidation from 1 August 2024. The expected EBIT contribution from Analysis Prime also does not include any M&A-related expenses or amortisation of acquired intangible assets (PPA). According to the Executive Board, Analysis Prime is not expected to contribute to earnings in 2024 after taking these expenses into account. We only expect to see a visible jump in earnings from the following financial year.

For the current 2024 financial year, we therefore expect sales of € 211.12 million (previously: € 200.42 million) and an unchanged EBIT of € 12.01 million (previously: € 12.01 million). With sales growth of 5.0%, we expect an acquisition-related sales contribution of € 24.21 million (2025) and € 25.43 million (2026) and are raising our sales forecasts accordingly. We expect PPA amortisation of € 3.0 million and an acquisition-related EBIT contribution of € 2.21 million (2025) and € 2.87 million (2026). We have adjusted our earnings forecasts accordingly.

As part of the DCF valuation model, we assume a constant shareholding of 60%. In addition to the provisional base purchase price of USD 14.31 million (€ 13.31 million), a variable earn-out could become due in 2025. We anticipate an additional purchase price of € 2.89 million. We have determined a new target price of € 24.15 (previously: € 20.55). Adjusted for the price target-increasing rollover effect, this results in a price target of €22.14, which we categorise as value-enhancing for the acquisition of Analysis Prime. We confirm our BIY rating.

Valuation

Modelling assumptions

CENIT AG was valued by us using a three-stage DCF model. Starting with the specific estimates for the years 2024 to 2026 in phase 1, the forecast for 2027 to 2031 in the second phase is based on value drivers. We expect sales to increase by 2.5% (previously: 2.5%). We have assumed an EBITDA margin target of 12.5% (previously: 10.9%) due to the high-margin new additions. We have included the tax rate of 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using perpetuity. In the terminal value, we assume a growth rate of 2.5 % (previously: 2.5 %).

Determination of the cost of capital

The weighted average cost of capital (WACC) of CENIT AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be calculated.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Technical Committee for Business Valuations and Business Administration (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used and the result is rounded to 0.25 basis points. The **risk-free interest rate currently used is 2.50% (previously: 2.50%)**.

We use the historical market premium of 5.50 % as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to outperform low-risk government bonds.

According to the GBC estimation method, the current beta is 1.34.

Using the assumptions made, the cost of equity is calculated at 9.85% (previously: 9.85%) (beta multiplied by risk premium plus risk-free interest rate). As we assume a sustainable weighting of equity costs of 95%, the weighted average cost of capital (WACC) is 9.46% (previously: 9.46%).

Valuation result

As part of our DCF valuation model, we have determined a new price target of € 24.15 (previously: € 20.50). The price target increase is a result of both the regular rollover effect and the increase in our estimates, which now include the newly acquired Analysis Prime. We continue to assign a BUY rating.

CENIT AG - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after the estimate phase:

consistency - phase		final - phase	
Revenue growth	2.5%	Eternal growth rate	2.5%
EBITDA-Margin	12.0%	Eternal EBITA - margin	8.0%
Depreciation to fixed assets	62.9%	Effective tax rate in final phase	30.0%
Working Capital to revenue	3.7%		

three phases DCF - model:

phase in €m	estimate			consistency					final value
	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	
Revenues (RE)	211.12	240.66	259.20	265.68	272.32	279.13	286.11	293.26	
RE change	14.3%	14.0%	7.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
RE to fixed assets	8.52	11.64	15.84	22.02	26.00	28.24	29.61	30.60	
EBITDA	19.61	27.48	31.22	32.01	32.81	33.63	34.47	35.33	
EBITDA-Margin	9.3%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	
EBITA	12.02	17.38	20.92	21.71	25.21	27.03	28.25	29.25	
EBITA-Margin	5.7%	7.2%	8.1%	8.2%	9.3%	9.7%	9.9%	10.0%	8.0%
Taxes on EBITA	-3.60	-5.21	-6.28	-6.51	-7.56	-8.11	-8.47	-8.77	
Taxes to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	8.41	12.17	14.65	15.19	17.65	18.92	19.77	20.47	
Return on capital	24.9%	37.7%	51.1%	58.7%	80.9%	92.5%	98.3%	101.6%	82.8%
Working Capital (WC)	7.50	8.00	9.50	9.74	9.98	10.23	10.49	10.75	
WC to Revenues	3.6%	3.3%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	
Investment in WC	-0.12	-0.50	-1.50	-0.24	-0.24	-0.25	-0.26	-0.26	
Operating fixed assets (OAV)	24.77	20.67	16.37	12.07	10.47	9.88	9.66	9.58	
Depreciation on OAV	-7.59	-10.10	-10.30	-10.30	-7.59	-6.59	-6.22	-6.08	
Depreciation to OAV	30.6%	48.9%	62.9%	62.9%	62.9%	62.9%	62.9%	62.9%	
Investment in OAV	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	
Capital employed	32.27	28.67	25.87	21.81	20.45	20.11	20.15	20.33	
EBITDA	19.61	27.48	31.22	32.01	32.81	33.63	34.47	35.33	
Taxes on EBITA	-3.60	-5.21	-6.28	-6.51	-7.56	-8.11	-8.47	-8.77	
Total investment	-19.43	-9.39	-7.50	-6.24	-6.24	-6.25	-6.26	-6.26	
Investment in OAV	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	
Investment in WC	-0.12	-0.50	-1.50	-0.24	-0.24	-0.25	-0.26	-0.26	
Investment in Goodwill	-13.31	-2.89	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	-3.43	12.88	17.45	19.26	19.00	19.27	19.74	20.29	234.40

Value operating business (due date)	213.21	220.51
Net present value explicit free Cashflows	88.74	84.26
Net present value of terminal value	124.47	136.25
Net debt	25.03	15.23
Value of equity	188.18	205.28
Minority interests	-2.91	-3.17
Value of share capital	185.28	202.10
Outstanding shares in m	8.37	8.37
Fair value per share in €	22.14	24.15

Cost of capital:

Risk free rate	2.5%
Market risk premium	5.5%
Beta	1.34
Cost of equity	9.8%
Target weight	95.0%
Cost of debt	3.0%
Target weight	5.0%
Taxshield	26.4%

WACC 9.5%

Return on capital	WACC				
	8.5%	9.0%	9.5%	10.0%	10.5%
72.8%	25.46	23.65	22.12	20.81	19.67
77.8%	26.71	24.78	23.14	21.73	20.51
82.8%	27.96	25.90	24.15	22.65	21.35
87.8%	29.21	27.02	25.17	23.57	22.19
92.8%	30.46	28.15	26.18	24.49	23.03

ANNEX

I.

Research under MiFID II

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2. The research report is simultaneously made available to all interested investment services companies.

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The recommendations/ classifications/ ratings are linked to the following expectations:

BUY	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $> - 10\%$ and $< + 10\%$.
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GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are:

Cosmin Filker, Dipl. Betriebswirt (FH), Vice Head of Research

Marcel Goldmann, M.Sc., Financial Analyst

Other person involved in this study:

Jörg Grunwald, Board of Directors

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