

# OTI Greentech AG

Germany / Cleantech  
 Exchange: Duesseldorf  
 Bloomberg: NSA GR  
 ISIN: DE000A0HNE89

Preliminary H1 figures

**RATING**  
**BUY**

**PRICE TARGET**  
**€1.90**

Return Potential 280.0%  
 Risk Rating High

## COST CUTTING SHOWS FIRST SUCCESSES

On 29 August, OTI Greentech reported preliminary H1 figures, which were below our estimates. Revenues were slightly higher y/y at €5.0m and EBITDA improved significantly from €-1.3m to €0.7m due to cost reductions. OTI reiterated its 2016 guidance (sales of at least €16m and positive EBITDA). Some framework agreements signed in H1 and the penetration of the West African maritime & offshore market look set to boost revenues in H2. We therefore keep our 2016 forecasts and reiterate our Buy rating and the €1.90 price target.

**EBITDA improved** Although sales were only slightly higher at €5.0m, EBITDA improved to €-0.7m from €-1.3m. This shows that the cost cutting measures have been successful.

**H2 looks set to be much stronger** In H1, OTI concluded some framework agreements and set up a new subsidiary in West Africa. On this basis, we expect strong revenue generation in H2. The West African markets for ship chartering & management and complex offshore engineering show strong demand for reliable engineering and maritime services and offers high margins. The subsidiary's CEO voiced his optimism regarding H2 business development at a recent small cap conference in Frankfurt, Germany.

In June, OTI's subsidiary VTT Maritime concluded two framework agreements. The first is a three-year framework agreement with Deep Sea Supply Plc. VTT will provide complex consulting and engineering services and carry out technical inspections. Deep Sea Supply Plc is a globally operating offshore supply vessel company. It is listed on the Oslo Stock Exchange and operates a fleet of 37 offshore support vessels.

The second agreement was concluded with a global specialist in the maintenance of oil rigs and supply vessels, Semco Maritime AS. VTT will offer consulting and engineering services for the Hanoytangen shipyard in Norway, the largest dry-dock in northern Europe. Furthermore, VTT will join forces with Semco to win future contracts for maintaining offshore... (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2013	2014	2015	2016E	2017E	2018E
Revenue (€m)	0.00	2.40	6.25	22.20	31.40	37.98
Y-o-y growth	n.a.	n.a.	160.4%	255.3%	41.4%	20.9%
EBIT (€m)	0.00	-1.40	-3.92	-0.87	2.11	5.30
EBIT margin	0.0	-58.3%	-62.8%	-3.9%	6.7%	14.0%
Net income (€m)	0.00	-1.40	-4.12	-1.28	1.25	3.93
EPS (diluted) (€)	0.00	-0.06	-0.18	-0.04	0.04	0.13
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	0.00	-1.40	-2.12	-0.38	1.15	2.50
Net gearing	0.0	-0.3%	16.2%	15.4%	9.2%	-12.4%
Liquid assets (€m)	0.00	0.05	0.36	0.52	1.47	6.91

### RISKS

Managing growth and further internationalisation, financing, market penetration of industrial and energy sector, oil price, competition from major chemical companies.

### COMPANY PROFILE

OTI Greentech AG is an international cleantech company providing engineering services and environmentally friendly cleaning products for the maritime, industrial, and energy sectors.

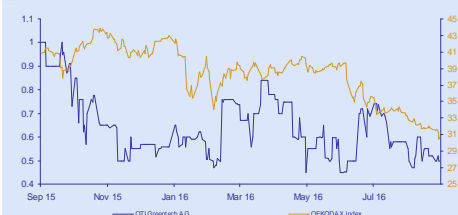
### MARKET DATA

As of 02 Sep 2016

Closing Price	€ 0.50
Shares outstanding	27.06m
Market Capitalisation	€ 13.53m
52-week Range	€ 0.45 / 1.00
Avg. Volume (12 Months)	5,348

Multiples	2015	2016E	2017E
P/E	n.a.	n.a.	10.9
EV/Sales	2.6	0.7	0.5
EV/EBIT	n.a.	n.a.	7.7
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2016

Liquid Assets	€ 0.36m
Current Assets	€ 3.35m
Intangible Assets	€ 24.86m
Total Assets	€ 28.30m
Current Liabilities	€ 1.62m
Shareholders' Equity	€ 21.46m

### SHAREHOLDERS

Visionaire Invest	16.1%
Green Gateway Fund	14.0%
Helvetica Eco Tech	12.0%
Other	31.0%
Free Float	26.9%



...platforms & vessels, and to qualify for the Norwegian Navy's large mid-life upgrade project of its Nansen class frigates. The program will cover the modernisation of several of the frigates and is expected to last for more than 5 years. The financial scope of this program could amount to a €10-20m revenue flow to the consortium per year.

**Management Board slimmed** At the end of May, CFO Ralf Grönemeyer stepped down and COO Joe Armstrong took over his responsibilities. The Management Board now has three members – a number we believe to be sufficient in view of the size and complexity of the company.

**Third party interest in convertible bond** The Eustace Harold Winn Jr. Sustaining Trust, which is closely connected to CTO John C. Kisalus, sold €0.5m of OTI's convertible bond to an unnamed investor. We believe that the trust shown by an outside investor bodes well for investors' sentiment towards the stock.

**Estimates unchanged** Although H1 figures were below our estimates, we still believe that our 2016E forecasts are achievable as the large project pipeline looks set to generate strong H2 figures.

**Buy reiterated at unchanged price target** An undated DCF model still yields a €1.90 price target. We reiterate our Buy rating.

**Figure 1: Reported figures versus forecasts**

All figures in €m	H1-16A	H1-16E	Delta	H1-15	Delta
Sales	5.00	6.50	-23.1%	4.90	2.0%
EBITDA	-0.70	-0.43	-	-1.30	-

Source: First Berlin Equity Research, OTI Greentech AG, H1/15 revenues FBe



## VALUATION MODEL

### DCF valuation model

All figures in EUR '000	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net sales	22,200	31,400	37,975	46,057	57,286	68,743	79,055	86,960
<b>NOPLAT</b>	<b>-869</b>	<b>1,853</b>	<b>4,563</b>	<b>6,200</b>	<b>8,855</b>	<b>10,433</b>	<b>11,917</b>	<b>13,004</b>
+ depreciation & amortisation	1,658	89	97	108	132	163	199	238
Net operating cash flow	789	1,943	4,660	6,307	8,988	10,596	12,116	13,242
- total investments (CAPEX and WC)	-955	-583	-2,025	-1,178	-1,515	-1,344	-1,334	-1,199
Capital expenditures	-178	-126	-152	-230	-286	-344	-395	-435
Working capital	-677	-258	-1,623	-697	-979	-750	-688	-514
Other (minorities)	-100	-200	-250	-250	-250	-250	-250	-250
Free cash flows (FCF)	-165	1,359	2,635	5,130	7,472	9,252	10,783	12,043
<b>PV of FCF's</b>	<b>-158</b>	<b>1,138</b>	<b>1,930</b>	<b>3,288</b>	<b>4,189</b>	<b>4,539</b>	<b>4,628</b>	<b>4,523</b>

### All figures in thousands

PV of FCFs in explicit period (2016E-2030E)	45,564
PV of FCFs in terminal period	17,536
Enterprise value (EV)	63,099
+ Net cash / - net debt	-2,804
+ Investments / minority interests	-412
Shareholder value	59,884

Fair value per share in EUR 1.90

<b>WACC</b>	<b>14.3%</b>
Cost of equity	17.5%
Pre-tax cost of debt	8.5%
Tax rate	20.0%
After-tax cost of debt	6.8%
Share of equity capital	70.0%
Share of debt capital	30.0%
<b>Fair value per share in EUR</b>	<b>1.90</b>

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	10.3%	3.03	3.09	3.16	3.25	3.34	3.44	3.56
	11.3%	2.65	2.70	2.75	2.81	2.87	2.94	3.02
	12.3%	2.34	2.37	2.41	2.45	2.50	2.55	2.61
	13.3%	2.08	2.11	2.14	2.17	2.20	2.24	2.28
	14.3%	1.87	1.89	1.91	1.93	1.96	1.98	2.01
	15.3%	1.68	1.70	1.71	1.73	1.75	1.77	1.79
	16.3%	1.52	1.53	1.55	1.56	1.58	1.59	1.61
	17.3%	1.39	1.39	1.40	1.41	1.43	1.44	1.45

\* for layout purposes the model shows numbers only to 2023, but runs until 2030



## INCOME STATEMENT

All figures in EUR '000	2015A	2016E	2017E	2018E
<b>Revenues</b>	<b>6,249</b>	<b>22,200</b>	<b>31,400</b>	<b>37,975</b>
Cost of goods sold	604	6,660	24,806	27,603
<b>Gross profit</b>	<b>5,645</b>	<b>15,540</b>	<b>6,594</b>	<b>10,372</b>
Personnel costs*	5,889	13,409	2,638	2,848
Other operating income	79	44	63	76
Other operating expenses	2,081	1,386	1,821	2,203
<b>EBITDA</b>	<b>-2,246</b>	<b>789</b>	<b>2,198</b>	<b>5,397</b>
Depreciation and amortisation	1,676	1,658	89	97
<b>Operating income (EBIT)</b>	<b>-3,922</b>	<b>-869</b>	<b>2,108</b>	<b>5,300</b>
Net financial result	-400	-442	-407	-385
<b>Pre-tax income (EBT)</b>	<b>-4,322</b>	<b>-1,311</b>	<b>1,701</b>	<b>4,915</b>
Income taxes	-14	-131	255	737
Minority interests	189	-100	-200	-250
<b>Net income / loss</b>	<b>-4,119</b>	<b>-1,280</b>	<b>1,246</b>	<b>3,928</b>
<b>Diluted EPS (in €)</b>	<b>-0.18</b>	<b>-0.04</b>	<b>0.04</b>	<b>0.13</b>

### Ratios

Gross margin	90.3%	70.0%	21.0%	27.3%
EBIT margin on revenues	-62.8%	-3.9%	6.7%	14.0%
EBITDA margin on revenues	-35.9%	3.6%	7.0%	14.2%
Net margin on revenues	-65.9%	-5.8%	4.0%	10.3%
Tax rate	0.3%	10.0%	15.0%	15.0%

### Expenses as % of revenues

Personnel costs	94.2%	60.4%	8.4%	7.5%
Depreciation and amortisation	26.8%	7.5%	0.3%	0.3%
Other operating expenses	33.3%	6.2%	5.8%	5.8%

### Y-Y Growth

Revenues	160.4%	255.3%	41.4%	20.9%
Operating income	n.m.	n.m.	n.m.	151.4%
Net income/ loss	n.m.	n.m.	n.m.	215.2%

\*According to German GAAP applied in 2015 and 2016E, RADA's staffing activity is accounted for in personnel costs.

For 2017E we assume the application of IFRS which will account for it in costs of good sold.



## BALANCE SHEET

All figures in EUR '000	2015A	2016E	2017E	2018E
<b>Assets</b>				
<b>Current assets, total</b>	<b>3,349</b>	<b>5,568</b>	<b>9,138</b>	<b>16,771</b>
Cash and cash equivalents	356	520	1,472	6,907
Short-term investments	0	0	0	0
Receivables	1,168	3,041	5,162	7,283
Inventories	0	182	680	756
Other current assets	1,825	1,825	1,825	1,825
<b>Non-current assets, total</b>	<b>24,949</b>	<b>28,150</b>	<b>28,186</b>	<b>28,241</b>
Property, plant & equipment	87	447	483	539
Goodwill & other intangibles	24,862	27,702	27,702	27,702
Other assets	0	0	0	0
<b>Total assets</b>	<b>28,299</b>	<b>33,718</b>	<b>37,324</b>	<b>45,012</b>
<b>Shareholders' equity &amp; debt</b>				
<b>Current liabilities, total</b>	<b>1,618</b>	<b>3,537</b>	<b>5,697</b>	<b>8,972</b>
Short-term debt	260	800	600	3,300
Accounts payable	1,358	2,737	5,097	5,672
Current provisions	0	0	0	0
Other current liabilities	0	0	0	0
<b>Long-term liabilities, total</b>	<b>9,782</b>	<b>9,782</b>	<b>9,782</b>	<b>6,882</b>
Long-term debt	2,900	2,900	2,900	0
Deferred revenue	0	0	0	0
Other liabilities	6,882	6,882	6,882	6,882
<b>Minority interests</b>	<b>-412</b>	<b>-312</b>	<b>-112</b>	<b>138</b>
<b>Shareholders' equity</b>	<b>17,310</b>	<b>20,711</b>	<b>21,957</b>	<b>29,020</b>
Share capital	22,104	29,558	29,558	31,458
Capital reserve	0	3,727	3,727	4,962
Other reserves	6,800	300	300	300
Treasury stock	0	0	0	0
Loss carryforward / retained earnings	-11,594	-12,874	-11,628	-7,700
<b>Total consolidated equity and debt</b>	<b>28,299</b>	<b>33,718</b>	<b>37,324</b>	<b>45,012</b>
<b>Ratios</b>				
Current ratio (x)	2.07	1.57	1.60	1.87
Quick ratio (x)	2.07	1.52	1.48	1.78
Net debt	2,804	3,180	2,028	-3,607
Net gearing	16.2%	15.4%	9.2%	-12.4%
Book value per share (in €)	0.74	0.70	0.71	0.94
Return on equity (ROE)	-23.8%	-6.2%	5.7%	13.5%
Days of sales outstanding (DSO)	68.2	50.0	60.0	70.0
Days inventory outstanding	0.0	10.0	10.0	10.0
Days in payables (DIP)	820.3	150.0	75.0	75.0



## CASH FLOW STATEMENT

All figures in EUR '000	2015A	2016E	2017E	2018E
<b>EBIT</b>	<b>-3,943</b>	<b>-869</b>	<b>2,108</b>	<b>5,300</b>
Depreciation and amortisation	1,676	1,658	89	97
<b>EBITDA</b>	<b>-2,266</b>	<b>789</b>	<b>2,198</b>	<b>5,397</b>
Changes in working capital	-60	-677	-258	-1,623
Other adjustments	277	-311	-662	-1,122
<b>Operating cash flow</b>	<b>-2,049</b>	<b>-199</b>	<b>1,278</b>	<b>2,652</b>
CAPEX	-68	-178	-126	-152
Investments in intangibles	0	0	0	0
<b>Free cash flow</b>	<b>-2,117</b>	<b>-376</b>	<b>1,152</b>	<b>2,500</b>
Acquisitions & Disposals, net	417	-11,181	0	0
Other Investments	15	0	0	0
<b>Cash flow from investing</b>	<b>364</b>	<b>-11,359</b>	<b>-126</b>	<b>-152</b>
Debt financing, net	2,398	540	-200	-200
Equity financing, net	0	11,181	0	3,135
<b>Cash flow from financing</b>	<b>2,019</b>	<b>11,721</b>	<b>-200</b>	<b>2,935</b>
<b>Net cash flows</b>	<b>333</b>	<b>164</b>	<b>952</b>	<b>5,435</b>
Cash, start of the year	23	356	520	1,472
<b>Cash, end of the year</b>	<b>356</b>	<b>520</b>	<b>1,472</b>	<b>6,907</b>
<b>EBITDA/share (in €)</b>	<b>-0.10</b>	<b>0.03</b>	<b>0.07</b>	<b>0.17</b>
<b>Y-Y Growth</b>				
Operating cash flow	n.m.	n.m.	n.m.	107.5%
Free cash flow	n.m.	n.m.	n.m.	116.9%
EBITDA/share	n.m.	n.m.	166.7%	145.6%

**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	18 September 2015	€0.90	Buy	€2.00
2...2	↓	↓	↓	↓
3	1 December 2015	€0.55	Buy	€2.00
4	23 March 2016	€0.76	Buy	€2.00
5	26 May 2016	€0.50	Buy	€1.90
6	Today	€0.50	Buy	€1.90

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**BUY:** An expected favourable price trend of more than 25% percent.

**ADD:** An expected favourable price trend of between 0% and 25%.

**REDUCE:** An expected negative price trend of between 0% and -15%.

**SELL:** An expected negative price trend of more than -15%.

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <http://firstberlin.com/disclaimer-english-link/>

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