

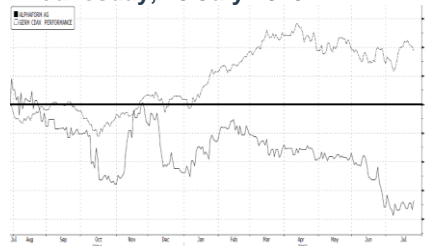
Alphaform AG

Under review (BUY) | Target Under review (EUR 5.00)

Price (last closing price) : **2.12 EUR** | Upside : -%

Est. change	2015e	2016e
EPS	-	-

Alphaform has filed for interim bankruptcy

Wednesday, 29 July 2015


Big negative surprise: Alphaform has filed for interim bankruptcy

Yesterday evening, to our surprise, we were informed by Alphaform that it has applied at the responsible district court in Munich to open bankruptcy proceedings due to impending insolvency. During the bankruptcy proceedings Alphaform intends, together with the bankruptcy administrator, to continue to implement the restructuring efforts which it has already begun. Its domestic and foreign subsidiaries are not affected by the proceedings and will continue to function as they have up until now.

Recommendation and TP suspended

The filing for interim bankruptcy was a complete surprise to us as the company had stated during its Q1 2015 results that its restructuring was on track. Since March 2014 management has been pressing ahead with the implementation of new structures throughout its operations. According to management, the turnaround has already been largely achieved at the facilities in Eschenlohe and Stade. Sales have also been newly organised. At the facility in Feldkirchen, however, the challenges were considerably more extensive – as was originally expected. Here the company has initiated a restructuring blueprint in accordance with IDW S6 in June 2015.

In view of this negative event, we suspend our recommendation/PT on the stock until we can get more insight into the bankruptcy proceedings.

Capital

ATF GY ATFG.DE	
Market Cap (EURm)	16.7
Enterprise value (EURm)	17.6
Extrema 12 months	3.62 - 1.85
Free Float (%)	54.9%

Performance (%)	1m	3m	12m
Absolute	3.3	-17.6	-33.6
Perf. rel. "sector"	11.2	-7.8	-25.6
Perf. rel. CDAX	2.1	-16.2	-43.2

P & L	12/15e	12/16e	12/17e
Sales (EURm)	u.r.	u.r.	u.r.
EBITDA (EURm)	u.r.	u.r.	u.r.
EBIT (EURm)	u.r.	u.r.	u.r.
Attr. net profit (EURm)	u.r.	u.r.	u.r.
EPS (EUR)	u.r.	u.r.	u.r.
Dividend (EUR)	u.r.	u.r.	u.r.
P/E (x)	u.r.	u.r.	u.r.
P/B (x)	u.r.	u.r.	u.r.
Dividend Yield (%)	u.r.	u.r.	u.r.
FCF yield (%)	u.r.	u.r.	u.r.
EV/Sales (x)	u.r.	u.r.	u.r.
EV/EBITDA (x)	u.r.	u.r.	u.r.
EV/EBIT (x)	u.r.	u.r.	u.r.
Gearing (%)	u.r.	u.r.	u.r.
Net Debt/EBITDA(x)	u.r.	u.r.	u.r.

Next Events

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BUY: The expected performance of the share price is above +10%.

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This rating system is only a guideline. Therefore, deviations from this system may apply.

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

Date	Recommendation	Price at change date	Price target
29 July 2015	Under review	EUR 2.12	Under review
27 April 2015	BUY	EUR 2.70	EUR 5.00
2 March 2015	BUY	EUR 2.85	EUR 4.00
11 November 2014	BUY	EUR 2.64	EUR 4.00
21 October 2014	BUY	EUR 2.35	EUR 3.80
11 August 2014	BUY	EUR 3.20	EUR 4.20
6 May 2014	BUY	EUR 2.97	EUR 4.20

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