



Buy (old: Buy)

Price target: EUR 86.00 (old: EUR 95.00)

Price: EUR 31.20 **Next result:** FY'19 tbd
Bloomberg: WSO1 GR **Market cap:** EUR 56.1 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 51.3 m

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Diversification strategy paying off, est & PT cut

wallstreet:online's management is executing on its promises and plans to **exercise its option to acquire an additional c. 35% stake in wallstreet:online capital**. The price stands at **€ 3.7m, which looks like a bargain** given the strong growth potential of the company. In fact, a stand-alone valuation yields an EV of € 30m (see next page). Note that the option dates back to a deal in 2018, when wallstreet:online capital's smart broker was not even planned yet, explaining the discount.

At the core of wallstreet:online capital's growth prospects stands the recently launched **smartbroker, which should be quickly gaining popularity especially in volatile markets**. In fact we expect the company to have gained some 10k customers already (eH&A), since the launch in December '19. This view is supported by:

- A positive cross-read from peer flatex, which is also seeing **strong customer growth** on the back of the high volatility, i.e. >15k net adds ytd.
- Competitors ING, onvista and Trade Republic facing technical issues, which keep customers from trading and might prompt **them to switch brokers**.
- smartbroker's competitive € 4 flat fee (vs. flatex € 5.90) and wallstreet:online's **marketing power, building on 3.5m readers** of which 29% state to be high frequent traders placing four or more trades per month.

Hence, our initial estimate of 30k new customers in 2020E looks very well achievable. Assuming 35 trades per year, this makes for an incremental revenue of € 2m.

The **advertising business on the other hand should be negatively impacted by the COVID-19 situation**, as marketing budgets are likely to shrink across the customer base. While there should also be a positive counter effect from a shift towards online advertising, given that other channels such as out of home are not considered effective currently, the negative impact is seen to prevail the longer the crisis lasts.

Action: Conservatively we cut our top-line estimates to reflect reduced marketing budgets, which disproportionately feeds down to EBT on the back of negative operating leverage.

The 50% share price dip looks unjustified considering the longer-term growth prospects are all intact. Trading on only 10x PE'21 we reiterate **BUY**, with a new **PT of € 86** (DCF).

Y/E 31.12 (EUR m)	2016	2017	2018	2019P	2020E	2021E	2022E
Sales	2.8	5.2	7.8	16.3	24.7	31.9	37.0
Sales growth	12 %	83 %	50 %	110 %	52 %	29 %	16 %
EBITDA	0.4	2.0	3.5	6.1	3.8	8.1	12.9
EBIT	0.2	1.9	3.4	6.0	3.7	8.0	12.7
Net income	0.2	1.8	3.2	3.8	2.8	5.3	8.5
Net debt	-1.4	-3.3	-9.3	-4.7	-2.8	-8.1	-14.7
Net gearing	-79.0 %	-162.2 %	-47.9 %	-17.6 %	-9.5 %	-23.8 %	-34.5 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.07	1.74	1.94	2.14	1.54	2.96	4.71
CPS	0.03	3.23	1.73	2.09	0.97	2.97	4.76
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	78.8 %	86.5 %	86.4 %	88.7 %	88.0 %	88.0 %	88.0 %
EBITDA margin	14.6 %	39.1 %	44.7 %	37.5 %	15.3 %	25.4 %	34.8 %
EBIT margin	6.4 %	36.4 %	43.8 %	36.8 %	14.9 %	24.9 %	34.4 %
ROCE	9.8 %	80.5 %	29.9 %	24.2 %	11.8 %	22.6 %	31.1 %
EV/sales	27.7	5.5	5.5	3.1	2.2	1.5	1.1
EV/EBITDA	189.2	14.1	12.3	8.4	14.1	5.9	3.2
EV/EBIT	430.4	15.1	12.6	8.6	14.5	6.0	3.3
PER	438.0	18.0	16.1	14.6	20.3	10.5	6.6
Adjusted FCF yield	0.2 %	6.2 %	9.1 %	8.2 %	6.0 %	12.2 %	21.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.03.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 57.00 / 25.10
Price/Book Ratio: 2.1
Relative performance (SDAX):
3 months -15.5 %
6 months -13.7 %
12 months -0.1 %

Changes in estimates

		Sales	EBIT	EPS
2019	old:	16.3	6.0	2.14
	Δ	-	-	-
2020	old:	31.2	7.9	3.11
	Δ	-20.8%	-53.1%	-50.6%
2021	old:	35.8	10.2	3.88
	Δ	-10.8%	-22.2%	-23.7%

Key share data:

Number of shares: (in m pcs) 1.7
Authorised capital: (in € m) -
Book value per share: (in €) 15.0
Ø trading volume: (12 months) 295,000

Major shareholders:

Andre Kolbinger 60.7 %
Free Float 37.3 %
Management 2.0 %

Company description:

Wallstreet:online operates financial portals with a total reach of more than three million unique users

DCF - wallstreet:online capital										
	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	TY
EBIT	0.3	0.4	-1.5	-0.3	1.1	2.7	3.3	3.6	3.9	4.4
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Cash flow	0.2	0.3	0.0	0.6	0.9	1.3	1.8	2.0	2.2	2.5
Present value of FCF		0.3	0.0	0.5	0.7	1.0	1.2	1.3	1.3	1.4
WACC		8%	8%	8%	8%	8%	8%	8%	8%	8%
						Old	2020E			
Long term growth	2.0%					35%	70%			
TY EBIT margin	30%					10.3	20.7			
Present value of annuities	23.5									
Total present value	29.5									

Financials

Profit and loss (EUR m)	2016	2017	2018	2019E	2020E	2021E	2022E
Net sales	2.8	5.2	7.8	16.3	24.7	31.9	37.0
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	109.7 %	51.8 %	28.9 %	16.0 %
Increase/decrease in finished goods and work-in-process	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	2.9	5.2	7.8	16.3	24.7	31.9	37.0
Other operating income	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Material expenses	0.6	0.7	1.1	1.8	3.0	3.8	4.5
Personnel expenses	1.5	1.8	2.0	3.5	5.9	7.3	8.1
Other operating expenses	0.4	0.7	1.7	4.9	12.0	12.6	11.5
Total operating expenses	2.5	3.2	4.3	10.2	21.0	23.8	24.1
EBITDA	0.4	2.0	3.5	6.1	3.8	8.1	12.9
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1	0.2
EBITA	0.4	2.0	3.5	6.0	3.7	8.0	12.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.2	1.9	3.4	6.0	3.7	8.0	12.7
Interest income	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Interest expenses	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other financial result	0.0	0.0	1.0	0.5	0.4	0.4	0.4
Financial result	0.0	0.0	0.3	-0.2	-0.3	-0.4	-0.2
Recurring pretax income from continuing operations	0.2	1.9	3.7	5.8	3.4	7.6	12.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.2	1.9	3.7	5.8	3.4	7.6	12.5
Taxes	0.0	0.1	0.4	1.7	1.0	2.3	3.7
Net income from continuing operations	0.2	1.8	3.2	4.1	2.3	5.3	8.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	1.8	3.2	4.1	2.3	5.3	8.7
Minority interest	0.0	0.0	0.0	0.2	-0.4	0.0	0.3
Net profit (reported)	0.2	1.8	3.2	3.8	2.8	5.3	8.5
Average number of shares	2.6	1.0	1.7	1.7	1.8	1.8	1.8
EPS reported	0.07	1.74	1.94	2.22	1.54	2.96	4.71

Profit and loss (common size)	2016	2017	2018	2019E	2020E	2021E	2022E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	103.2 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.5 %	0.7 %	5.7 %	0.1 %	0.0 %	0.0 %	0.0 %
Material expenses	21.9 %	13.5 %	13.6 %	11.3 %	12.0 %	12.0 %	12.0 %
Personnel expenses	54.7 %	34.9 %	25.9 %	21.5 %	24.0 %	23.0 %	22.0 %
Other operating expenses	13.5 %	13.1 %	21.5 %	29.8 %	48.6 %	39.6 %	31.2 %
Total operating expenses	88.6 %	60.9 %	55.3 %	62.5 %	84.7 %	74.6 %	65.2 %
EBITDA	14.6 %	39.1 %	44.7 %	37.5 %	15.3 %	25.4 %	34.8 %
Depreciation	0.5 %	0.2 %	0.0 %	0.7 %	0.4 %	0.4 %	0.4 %
EBITA	14.1 %	38.9 %	44.7 %	36.8 %	14.9 %	24.9 %	34.4 %
Amortisation of goodwill	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	6.7 %	2.5 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	6.4 %	36.4 %	43.8 %	36.8 %	14.9 %	24.9 %	34.4 %
Interest income	0.0 %	0.3 %	0.2 %	0.9 %	0.6 %	0.3 %	0.7 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.6 %	0.4 %	0.3 %	0.3 %
Other financial result	0.0 %	0.0 %	12.5 %	3.0 %	1.5 %	1.2 %	1.0 %
Financial result	0.0 %	0.3 %	3.3 %	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.4 %	36.7 %	47.0 %	35.5 %	13.6 %	23.7 %	33.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.4 %	36.7 %	47.0 %	35.5 %	13.6 %	23.7 %	33.8 %
Tax rate	0.0 %	6.5 %	11.6 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	6.4 %	34.2 %	41.6 %	24.9 %	9.5 %	16.6 %	23.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	6.4 %	34.2 %	41.6 %	24.9 %	9.5 %	16.6 %	23.6 %
Minority interest	0.0 %	0.0 %	0.0 %	1.3 %	neg.	neg.	0.7 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	23.6 %	11.2 %	16.7 %	22.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019E	2020E	2021E	2022E
Intangible assets	0.2	0.1	0.2	20.1	23.9	23.9	25.9
Property, plant and equipment	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Financial assets	0.0	0.0	10.0	1.9	1.6	1.2	0.8
FIXED ASSETS	0.2	0.1	10.2	22.1	25.5	25.1	26.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	1.4	0.5	1.0	1.8	1.9	2.2
Other current assets	0.0	0.0	0.8	0.8	1.8	1.8	1.8
Liquid assets	1.4	3.3	9.3	6.7	4.9	10.2	14.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.9	4.8	10.6	8.6	8.5	14.0	18.9
TOTAL ASSETS	2.1	4.9	20.8	30.6	34.0	39.1	45.6
SHAREHOLDERS EQUITY	1.8	2.1	19.4	26.9	29.3	34.3	42.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Long-term debt	0.0	0.0	0.0	2.0	2.0	2.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.7	0.7	0.7	1.1	1.1	1.1
Non-current liabilities	0.2	0.7	0.7	2.7	3.1	3.1	1.1
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts payable	0.0	0.2	0.2	0.4	0.6	0.8	0.9
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)	0.1	1.6	0.2	0.2	0.3	0.3	0.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.4	0.4	0.4	0.4	0.4	0.4
Current liabilities	0.1	2.1	0.8	1.0	1.4	1.6	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	30.6	34.0	39.1	45.6

Balance sheet (common size)	2016	2017	2018	2019E	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	65.6 %	70.1 %	61.0 %	56.7 %
Property, plant and equipment	1.2 %	0.3 %	0.2 %	0.1 %	0.3 %	0.2 %	0.2 %
Financial assets	0.0 %	0.0 %	47.9 %	6.3 %	4.6 %	3.1 %	1.8 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	72.1 %	75.0 %	64.2 %	58.7 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	20.0 %	29.1 %	2.3 %	3.2 %	5.3 %	4.9 %	4.9 %
Other current assets	0.0 %	0.0 %	3.8 %	2.6 %	5.4 %	4.7 %	4.0 %
Liquid assets	69.1 %	68.4 %	44.5 %	22.0 %	14.3 %	26.1 %	32.3 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.2 %	0.8 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	89.4 %	98.3 %	50.7 %	27.9 %	25.0 %	35.8 %	41.3 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	88.0 %	86.2 %	87.6 %	93.4 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.6 %	0.5 %	0.4 %
Long-term debt	0.0 %	0.0 %	0.0 %	6.5 %	5.9 %	5.1 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	7.5 %	13.7 %	3.2 %	2.2 %	3.3 %	2.8 %	2.4 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	8.7 %	9.1 %	8.0 %	2.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.1 %	0.1 %
Accounts payable	1.1 %	3.3 %	0.9 %	1.3 %	1.8 %	2.0 %	2.0 %
Advance payments received on orders	0.5 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.1 %	32.5 %	1.1 %	0.8 %	1.0 %	0.8 %	0.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.3 %	8.1 %	1.8 %	1.2 %	1.1 %	0.9 %	0.8 %
Current liabilities	5.0 %	44.1 %	3.9 %	3.4 %	4.1 %	4.0 %	3.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019E	2020E	2021E	2022E
Net profit/loss	0.2	1.8	3.2	4.1	2.3	5.3	8.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Others	0.0	2.4	-1.3	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.4	4.3	2.0	4.2	2.5	5.4	8.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-1.0	1.0	-0.5	-0.8	-0.1	-0.3
Increase/decrease in accounts payable	0.0	0.1	0.0	0.2	0.2	0.2	0.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.1	-0.9	1.0	-0.3	-0.6	0.0	-0.2
Cash flow from operating activities	0.3	3.4	2.9	3.9	1.9	5.5	8.7
CAPEX	0.0	0.0	0.2	0.1	0.1	0.1	0.2
Payments for acquisitions	0.0	0.0	0.0	12.2	3.7	0.0	2.0
Financial investments	0.0	0.0	10.4	0.0	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	0.0	0.0	-10.6	-12.3	-3.8	-0.1	-2.2
Cash flow before financing	0.3	3.4	-7.7	-8.4	-1.9	5.3	6.6
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.1	0.0	-2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-1.5	13.6	5.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	-1.5	13.6	5.9	0.1	0.0	-2.0
Increase/decrease in liquid assets	0.3	1.9	5.9	-2.5	-1.9	5.3	4.6
Liquid assets at end of period	1.4	3.3	9.3	6.7	4.9	10.2	14.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019E	2020E	2021E	2022E
Domestic	2.4	2.5	3.0	6.2	9.4	12.1	14.1
yoy change	-1.9 %	5.9 %	18.7 %	109.7 %	51.8 %	28.9 %	16.0 %
Rest of Europe	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
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	0.5	2.7	4.8	10.1	15.3	19.8	22.9
yoy change	281.9 %	460.2 %	78.7 %	109.7 %	51.8 %	28.9 %	16.0 %
TTL	2.8	5.2	7.8	16.3	24.7	31.9	37.0
yoy change	12.3 %	83.2 %	49.9 %	109.7 %	51.8 %	28.9 %	16.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019E	2020E	2021E	2022E
P&L growth analysis							
Sales growth	12.3 %	83.2 %	49.9 %	109.7 %	51.8 %	28.9 %	16.0 %
EBITDA growth	3.5 %	390.3 %	71.2 %	75.8 %	9.2 %	32.5 %	239.4 %
EBIT growth	137.0 %	937.6 %	80.2 %	76.3 %	8.3 %	32.6 %	245.0 %
EPS growth	371.4 %	2338.6 %	11.7 %	14.4 %	-20.6 %	33.5 %	205.7 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	62.5 %	84.7 %	74.6 %	65.2 %
Sales per employee	113.3	247.0	338.0	603.7	916.4	1,181.2	1,369.8
EBITDA per employee	16.6	96.6	151.0	226.2	140.5	299.8	476.7
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	7.0 %	5.8 %	4.9 %	5.3 %
Inventory turnover (sales/inventory)	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	53.5	99.9	22.0	22.0	22.0	22.0	22.0
A/P turnover [(A/P*365)/sales]	3.0	11.4	9.1	9.1	9.1	9.1	9.1
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	0.3	3.4	2.7	3.8	1.8	5.3	8.6
Free cash flow/sales	10.9 %	66.2 %	34.9 %	23.0 %	7.1 %	16.8 %	23.1 %
FCF / net profit	168.9 %	193.3 %	83.9 %	97.6 %	63.3 %	100.4 %	101.1 %
Capex / depre	0.0 %	4.0 %	14956.5	100.0 %	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	4.0 %	36.7 %	100.0 %	100.0 %	100.0 %	100.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-1.4	-3.3	-9.3	-4.7	-2.8	-8.1	-14.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	999.0	999.0	999.0	60.0	36.8	79.6	127.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.4	1.9	0.4	0.6	0.8	0.8	0.8
Operating assets turnover	7.0	4.1	26.7	27.5	19.8	26.5	26.7
Plant turnover	118.5	313.0	242.8	509.0	267.5	344.8	399.9
Inventory turnover (sales/inventory)	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	9.8 %	80.5 %	29.9 %	24.2 %	11.8 %	22.6 %	31.1 %
ROE	10.0 %	86.5 %	16.7 %	14.3 %	9.4 %	15.5 %	19.8 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	5.0 %	4.9 %	4.9 %	9.5 %
No. employees (average)	25	21	23	27	27	27	27
Number of shares	2.6	1.0	1.7	1.7	1.8	1.8	1.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.07	1.74	1.94	2.22	1.54	2.96	4.71
Valuation ratios							
P/BV	44.0	15.5	2.7	2.1	1.9	1.6	1.3
EV/sales	27.7	5.5	5.5	3.1	2.2	1.5	1.1
EV/EBITDA	189.2	14.1	12.3	8.4	14.1	5.9	3.2
EV/EBITA	196.0	14.2	12.3	8.6	14.5	6.0	3.3
EV/EBIT	430.4	15.1	12.6	8.6	14.5	6.0	3.3
EV/FCF	254.7	8.3	15.8	13.7	30.4	9.0	4.8
Adjusted FCF yield	0.2 %	6.2 %	9.1 %	8.2 %	6.0 %	12.2 %	21.4 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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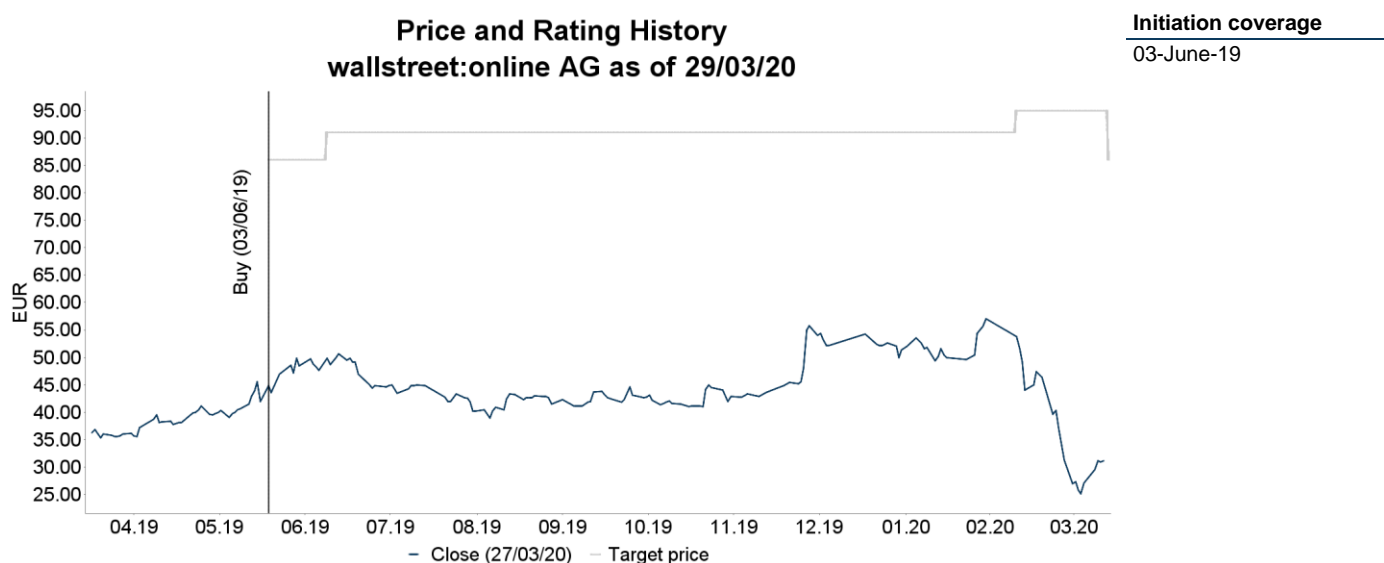
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Company	Disclosure
wallstreet:online AG	2, 8

Historical target price and rating changes for wallstreet:online AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	25.02.2020	Bentlage, Simon	Buy	EUR 95,00	EUR 53,80
	18.12.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 53,20
	28.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 43,30
	23.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 40,90
	20.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 40,50
	25.06.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 48,70

13.06.2019	Bentlage, Simon	Buy	EUR 86,00	EUR 49,90
03.06.2019	Bentlage, Simon	Buy	EUR 86,00	EUR 44,80
03.06.2019	Bentlage, Simon	Buy	EUR 86,00	EUR 44,80

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Hold	21.12 %	20.83 %

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