



Buy (old: Buy)

Price target: EUR 91.00 (old: EUR 91.00)

Price: EUR 42.40 **Next result:** FY'19: 01.03.20
Bloomberg: WSO1 GR **Market cap:** EUR 76.2 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 70.8 m

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H1 out: the best is yet to come

WSO reported promising H1 figures yesterday. Sales were in line with expectations, while EBT slightly beat our estimates. H2 is seen to come in even stronger making the current guidance look conservative.

wallstreet:online AG	H1 2019	H1 2019 est	H1 2018	yoy	FY 2019 est	FY 2018	yoy
Sales	6.2	6.2	4.0	54.3%	13.3	11.3	55.2%
EBT	3.3	3.0	1.6	100.0%	6.1	5.2	31.2%
EBT margin	52.7%	52.7%	40.7%	+ 12.1 pp	39.0%	46.1%	- 7.1 pp

H1 slightly beating our expectations: H1 sales were up 54% yoy, to € 6.2m (eH&A € 6.2m), driven mainly by the acquisition of ABC New Media in early 2019 (eH&A € 0.7m) but also benefiting from high demand for WSO's 3.5m advertising reach. Most impressively, organic growth stood at a strong 10% yoy. H1 EBT increased over-proportionately, by 100% yoy (12% organically), to € 3.3m (eH&A € 3m) illustrating the scalability of the business model as well as the high synergy potential between the recently acquired companies, i.e. shared data procurement, shared marketing, cross selling, etc.

Demand to remain high in H2: According to discussions with management demand looks set to remain high in H2 as August is running very well and even September is almost fully booked already. With the acquisition of Ariva, WSO is now one of only two large financial advertising platforms in Germany, which offers little choice to advertisers looking for the right audience.

Conservative guidance: On the back of the solid H1 results as well as the positive prospects for H2, the company's guidance looks conservative. In fact, WSO itself stated that it is targeting rather the upper end of its guidance of € 10-12.5m sales and € 5.7-7m EBT (eH&A € 13.3m sales, € 6.1m EBT).

News flow is seen to remain positive going forward as WSO should provide the market with an update on its broker solution over the course of Q3. While details on the company's plans are scarce, with its marketing power WSO is well equipped to enter that market. A rough calculation shows that this step might add up to € 14 to our PT.

On the back of the solid H1 results as well as the promising news flow ahead, WSO remains a **BUY. PT € 91** based on DCF.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	2.5	2.8	5.2	7.8	17.5	30.0	33.1
Sales growth	9 %	12 %	83 %	50 %	125 %	71 %	10 %
EBITDA	0.4	0.4	2.0	3.5	7.1	10.1	11.9
EBIT	0.1	0.2	1.9	3.4	7.0	10.0	11.8
Net income	0.1	0.2	1.8	3.2	4.6	6.6	7.8
Net debt	-1.1	-1.4	-3.3	-9.3	-5.4	-8.5	-16.8
Net gearing	-69.0 %	-79.0 %	-162.2 %	-47.9 %	-19.6 %	-24.6 %	-39.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.03	0.07	1.74	1.94	2.54	3.67	4.33
CPS	-0.09	0.03	3.23	1.73	2.47	3.37	4.60
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	76.9 %	78.8 %	86.5 %	86.4 %	89.5 %	88.7 %	88.7 %
EBITDA margin	15.9 %	14.6 %	39.1 %	44.7 %	40.7 %	33.8 %	35.9 %
EBIT margin	3.0 %	6.4 %	36.4 %	43.8 %	40.0 %	33.4 %	35.5 %
ROCE	4.5 %	9.8 %	80.5 %	29.9 %	27.9 %	29.4 %	28.2 %
EV/sales	42.5	37.8	7.7	7.9	4.0	2.3	1.8
EV/EBITDA	268.3	258.4	19.7	17.7	9.9	6.7	5.0
EV/EBIT	1,396.8	587.8	21.2	18.0	10.1	6.8	5.1
PER	1,403.1	595.3	24.4	21.9	16.7	11.5	9.8
Adjusted FCF yield	0.1 %	0.2 %	4.4 %	5.8 %	6.9 %	10.4 %	13.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.08.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 50.60 / 23.50

Price/Book Ratio: 2.8

Relative performance (SDAX):

3 months 3.5 %

6 months -

12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	17.5	7.0	2.54
	Δ	-	-	-
2020	old:	30.0	10.0	3.67
	Δ	-	-	-
2021	old:	33.1	11.8	4.33
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 1.7

Authorised capital: (in € m) -

Book value per share: (in €) 15.4

Ø trading volume: (12 months) 295,000

Major shareholders:

Andre Kolbinger 65.5 %

Free Float 30.1 %

Management 4.4 %

Company description:

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

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	2.5	2.8	5.2	7.8	17.5	30.0	33.1
<i>Sales growth</i>	9.5 %	12.3 %	83.2 %	49.9 %	125.2 %	71.3 %	10.4 %
Increase/decrease in finished goods and work-in-process	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Total sales	2.8	2.9	5.2	7.8	17.5	30.0	33.1
Other operating income	0.1	0.0	0.0	0.4	0.0	0.0	0.0
Material expenses	0.6	0.6	0.7	1.1	1.8	3.4	3.8
Personnel expenses	1.3	1.5	1.8	2.0	3.8	7.2	7.6
Other operating expenses	0.4	0.4	0.7	1.7	4.8	9.3	9.9
Total operating expenses	2.4	2.5	3.2	4.3	10.4	19.9	21.2
EBITDA	0.4	0.4	2.0	3.5	7.1	10.1	11.9
Depreciation	0.0	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	0.4	0.4	2.0	3.5	7.0	10.0	11.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.2	0.1	0.1	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)	0.1	0.2	1.9	3.4	7.0	10.0	11.8
Interest income	0.0	0.0	0.0	0.0	0.2	0.2	0.3
Interest expenses	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Other financial result	0.0	0.0	0.0	1.0	0.5	0.4	0.4
Financial result	0.0	0.0	0.0	0.3	-0.2	-0.3	-0.2
Recurring pretax income from continuing operations	0.1	0.2	1.9	3.7	6.8	9.7	11.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.1	0.2	1.9	3.7	6.8	9.7	11.5
Taxes	0.0	0.0	0.1	0.4	2.0	2.9	3.5
Net income from continuing operations	0.1	0.2	1.8	3.2	4.8	6.8	8.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.1	0.2	1.8	3.2	4.8	6.8	8.1
Minority interest	0.0	0.0	0.0	0.0	0.2	0.2	0.3
Net profit (reported)	0.1	0.2	1.8	3.2	4.6	6.6	7.8
Average number of shares	5.1	2.6	1.0	1.7	1.7	1.8	1.8
EPS reported	0.02	0.07	1.74	1.94	2.64	3.67	4.33

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
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	9.5 %	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	109.5 %	103.2 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	2.3 %	1.5 %	0.7 %	5.7 %	0.1 %	0.0 %	0.0 %
Material expenses	25.3 %	21.9 %	13.5 %	13.6 %	10.5 %	11.3 %	11.3 %
Personnel expenses	52.9 %	54.7 %	34.9 %	25.9 %	21.5 %	24.0 %	23.0 %
Other operating expenses	17.8 %	13.5 %	13.1 %	21.5 %	27.4 %	30.9 %	29.8 %
Total operating expenses	93.7 %	88.6 %	60.9 %	55.3 %	59.3 %	66.2 %	64.1 %
EBITDA	15.9 %	14.6 %	39.1 %	44.7 %	40.7 %	33.8 %	35.9 %
Depreciation	0.6 %	0.5 %	0.2 %	0.0 %	0.6 %	0.4 %	0.4 %
EBITA	15.2 %	14.1 %	38.9 %	44.7 %	40.0 %	33.4 %	35.5 %
Amortisation of goodwill	1.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	11.1 %	6.7 %	2.5 %	0.9 %	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)	3.0 %	6.4 %	36.4 %	43.8 %	40.0 %	33.4 %	35.5 %
Interest income	0.0 %	0.0 %	0.3 %	0.2 %	0.9 %	0.5 %	0.8 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.6 %	0.3 %	0.3 %
Other financial result	0.0 %	0.0 %	0.0 %	12.5 %	2.8 %	1.2 %	1.1 %
Financial result	0.0 %	0.0 %	0.3 %	3.3 %	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.1 %	6.4 %	36.7 %	47.0 %	39.0 %	32.4 %	34.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.1 %	6.4 %	36.7 %	47.0 %	39.0 %	32.4 %	34.9 %
Tax rate	0.0 %	0.0 %	6.5 %	11.6 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	3.1 %	6.4 %	34.2 %	41.6 %	27.3 %	22.7 %	24.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.1 %	6.4 %	34.2 %	41.6 %	27.3 %	22.7 %	24.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	0.7 %	0.9 %
Net profit (reported)	3.1 %	6.4 %	34.2 %	41.6 %	26.1 %	22.0 %	23.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0.3	0.2	0.1	0.2	20.1	23.2	23.2
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Financial assets	0.0	0.0	0.0	10.0	1.9	1.6	1.2
FIXED ASSETS	0.4	0.2	0.1	10.2	22.1	24.8	24.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.4	1.4	0.5	1.1	2.1	2.0
Other current assets	0.0	0.0	0.0	0.8	0.8	1.8	1.8
Liquid assets	1.1	1.4	3.3	9.3	7.4	10.5	18.8
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	1.5	1.9	4.8	10.6	9.3	14.5	22.7
TOTAL ASSETS	1.9	2.1	4.9	20.8	31.4	39.3	47.1
SHAREHOLDERS EQUITY	1.6	1.8	2.1	19.4	27.7	34.5	42.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Long-term debt	0.0	0.0	0.0	0.0	2.0	2.0	2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.2	0.7	0.7	0.7	1.1	1.1
Non-current liabilities	0.1	0.2	0.7	0.7	2.7	3.1	3.1
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Accounts payable	0.1	0.0	0.2	0.2	0.4	0.8	0.8
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	0.1	1.6	0.2	0.2	0.3	0.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.4	0.4	0.4	0.4	0.4
Current liabilities	0.1	0.1	2.1	0.8	1.1	1.5	1.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.9	2.1	4.9	20.8	31.4	39.3	47.1

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	17.5 %	9.5 %	1.4 %	1.0 %	64.1 %	58.9 %	49.1 %
Property, plant and equipment	1.7 %	1.2 %	0.3 %	0.2 %	0.1 %	0.2 %	0.2 %
Financial assets	0.0 %	0.0 %	0.0 %	47.9 %	6.2 %	4.0 %	2.5 %
FIXED ASSETS	19.3 %	10.6 %	1.7 %	49.1 %	70.3 %	63.1 %	51.9 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	20.5 %	20.0 %	29.1 %	2.3 %	3.4 %	5.4 %	4.2 %
Other current assets	0.0 %	0.0 %	0.0 %	3.8 %	2.5 %	4.7 %	3.9 %
Liquid assets	60.0 %	69.1 %	68.4 %	44.5 %	23.7 %	26.8 %	39.9 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.2 %	0.2 %	0.8 %	0.2 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	80.7 %	89.4 %	98.3 %	50.7 %	29.7 %	36.9 %	48.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	99.8 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	87.1 %	87.5 %	42.2 %	92.9 %	88.1 %	87.7 %	89.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.4 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	6.4 %	5.1 %	4.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	5.5 %	7.5 %	13.7 %	3.2 %	2.1 %	2.8 %	2.4 %
Non-current liabilities	5.5 %	7.5 %	13.7 %	3.2 %	8.5 %	7.9 %	6.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %
Accounts payable	2.7 %	1.1 %	3.3 %	0.9 %	1.4 %	1.9 %	1.8 %
Advance payments received on orders	0.5 %	0.5 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.6 %	3.1 %	32.5 %	1.1 %	0.7 %	0.8 %	0.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.6 %	0.3 %	8.1 %	1.8 %	1.2 %	0.9 %	0.8 %
Current liabilities	7.4 %	5.0 %	44.1 %	3.9 %	3.4 %	3.9 %	3.4 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	0.1	0.2	1.8	3.2	4.8	6.8	8.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.2	0.1	0.1	0.0	0.0	0.0
Others	-0.2	0.0	2.4	-1.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	0.4	4.3	2.0	4.9	6.9	8.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.1	0.0	-1.0	1.0	-0.6	-1.1	0.1
Increase/decrease in accounts payable	0.0	0.0	0.1	0.0	0.2	0.3	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	-0.1	-0.9	1.0	-0.3	-0.7	0.2
Cash flow from operating activities	0.1	0.3	3.4	2.9	4.5	6.2	8.4
CAPEX	0.0	0.0	0.0	0.2	0.1	0.1	0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	12.2	3.0	0.0
Financial investments	0.0	0.0	0.0	10.4	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	0.0	-10.6	-12.3	-3.1	-0.1
Cash flow before financing	0.1	0.3	3.4	-7.7	-7.8	3.1	8.3
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.1	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	-1.5	13.6	5.9	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	0.0	-1.5	13.6	5.9	0.1	0.0
Increase/decrease in liquid assets	0.1	0.3	1.9	5.9	-1.8	3.1	8.3
Liquid assets at end of period	1.1	1.4	3.3	9.3	7.4	10.5	18.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	2.4	2.4	2.5	3.0	6.7	11.4	12.6
yoy change	n/a	-1.9 %	5.9 %	18.7 %	125.2 %	71.3 %	10.4 %
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	0.1	0.5	2.7	4.8	10.9	18.6	20.5
yoy change	n/a	281.9 %	460.2 %	78.7 %	125.2 %	71.3 %	10.4 %
TTL	2.5	2.8	5.2	7.8	17.5	30.0	33.1
yoy change	n/a	12.3 %	83.2 %	49.9 %	125.2 %	71.3 %	10.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	9.5 %	12.3 %	83.2 %	49.9 %	125.2 %	71.3 %	10.4 %
EBITDA growth	99.2 %	3.5 %	390.3 %	71.2 %	104.9 %	191.7 %	66.9 %
EBIT growth	-213.7 %	137.0 %	937.6 %	80.2 %	106.0 %	194.6 %	67.8 %
EPS growth	-275.0 %	371.4 %	2338.6 %	11.7 %	35.9 %	89.3 %	64.1 %
Efficiency							
Total operating costs / sales	93.7 %	88.6 %	60.9 %	55.3 %	59.3 %	66.2 %	64.1 %
Sales per employee	100.8	113.3	247.0	338.0	648.5	1,110.8	1,226.4
EBITDA per employee	16.0	16.6	96.6	151.0	263.6	375.3	440.0
Balance sheet analysis							
Avg. working capital / sales	10.9 %	12.5 %	15.7 %	14.4 %	6.6 %	5.1 %	4.9 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	0.0	0.0	0.0	0.0
Trade debtors in days of sales	55.6	53.5	99.9	22.0	22.0	22.0	22.0
A/P turnover [(A/P*365)/sales]	7.3	3.0	11.4	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	0.1	0.3	3.4	2.7	4.4	6.1	8.3
Free cash flow/sales	3.6 %	10.9 %	66.2 %	34.9 %	25.3 %	20.2 %	25.0 %
FCF / net profit	117.7 %	168.9 %	193.3 %	83.9 %	97.1 %	91.8 %	106.3 %
Capex / depre	0.0 %	0.0 %	4.0 %	14956.5	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	0.0 %	4.0 %	36.7 %	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	-1.1	-1.4	-3.3	-9.3	-5.4	-8.5	-16.8
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	999.0	70.1	100.3	117.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.5	1.4	1.9	0.4	0.6	0.8	0.7
Operating assets turnover	7.1	7.0	4.1	26.7	27.6	20.9	26.6
Plant turnover	77.8	118.5	313.0	242.8	546.8	324.2	358.0
Inventory turnover (sales/inventory)	n/a	n/a	n/a	0.0	0.0	0.0	0.0
Returns							
ROCE	4.5 %	9.8 %	80.5 %	29.9 %	27.9 %	29.4 %	28.2 %
ROE	4.7 %	10.0 %	86.5 %	16.7 %	16.5 %	19.1 %	18.4 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	5.0 %	4.9 %	4.9 %
No. employees (average)	25	25	21	23	27	27	27
Number of shares	5.1	2.6	1.0	1.7	1.7	1.8	1.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.02	0.07	1.74	1.94	2.64	3.67	4.33
Valuation ratios							
P/BV	66.5	59.8	21.1	3.6	2.8	2.2	1.8
EV/sales	42.5	37.8	7.7	7.9	4.0	2.3	1.8
EV/EBITDA	268.3	258.4	19.7	17.7	9.9	6.7	5.0
EV/EBITA	279.3	267.7	19.8	17.7	10.1	6.8	5.1
EV/EBIT	1396.8	587.8	21.2	18.0	10.1	6.8	5.1
EV/FCF	1179.9	347.8	11.7	22.6	16.0	11.2	7.2
Adjusted FCF yield	0.1 %	0.2 %	4.4 %	5.8 %	6.9 %	10.4 %	13.7 %
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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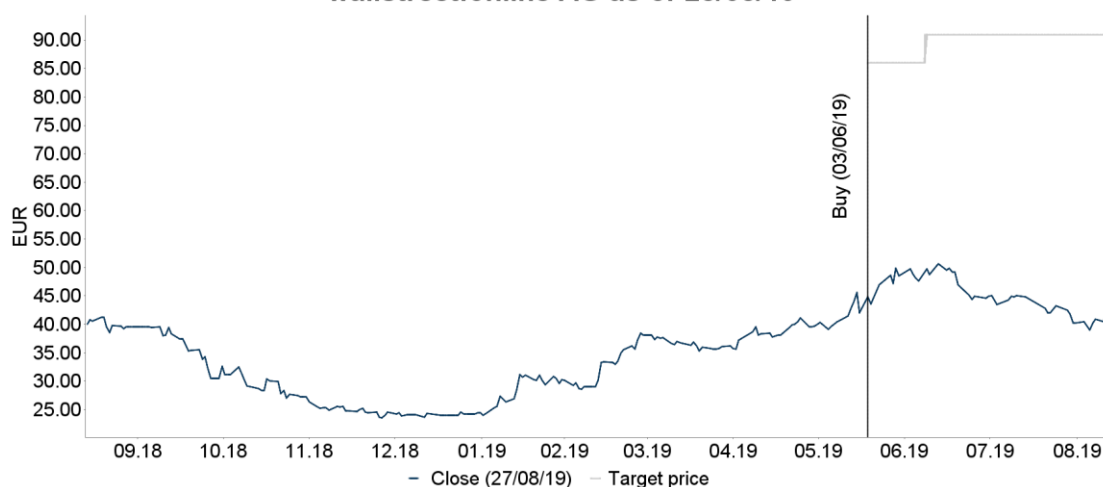
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History wallstreet:online AG as of 28/08/19

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	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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