

Buy EUR 75.00 (EUR 60.00) Price EUR 44.60 Upside 68.2 %	Value Indicators: EUR DCF: 75.08	Share data: Bloomberg: WSO1 GR Reuters: WSO1k.DE ISIN: DE000A2GS609	Description: Operator of financial portals, including the largest German financial user forum
	Market Snapshot: EUR m Market cap: 0.00 No. of shares (m): 0.00 EV: -4.15 Freefloat MC: 0.00 Ø Trad. Vol. (30d): 200.37 th	Shareholders: Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	Risk Profile (WRe): 2019e Beta: 1.4 Price / Book: 2.7 x Equity Ratio: 87 %

COVID-19 provides boost for new brokerage business; PT up

wallstreet:online (w:o) has provided a first update of its online discount brokerage offering, after announcing its entry to this market in mid-December 2019. The offering, under its own brand Smartbroker, appeared set to attract highly price sensitive customers in the competitive German brokerage market with a highly attractive price of EUR 4 per trade plus exchange costs for domestic shares and exchanges.

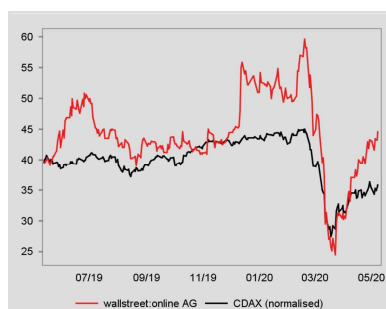
According to the update issued last Wednesday, 20k customers have already been gained and the company is now targeting 60k for the FY 2020 rather than the 30k mentioned in previous plans. This has led to a significant increase in investment needs, presumably mostly in marketing, which is why w:o has already decided to invest some EUR 5.8m in the course of the year rather than the original investment plans of EUR 4m over two years.

Smartbroker is a full-service brokerage offering for German customers. The service is provided by wallstreet:online capital AG, in which w:o recently increased its stake to more than 70%. However, as neither company holds a banking licence, banking services are provided by DAB BNP Paribas, offered as white-label services to Smartbroker. In return, DAB receives a commission per trade, which is presumably far lower than the charge of EUR 4 per trade. Nevertheless, the business should be highly attractive and scalable for w:o as the company's only costs are for marketing and customer support.

Besides the announcements related to Smartbroker, w:o published an update and increased 2020 guidance. It is now expecting revenues of EUR 22-26m and EBITDA of EUR 3-3.6m after additional investments in the brokerage business. This demonstrates the robustness of the marketing-based revenues. While the marketing sector is generally feeling a negative impact from COVID-19, this is obviously not the case for w:o, which is possibly explained by high demand for financial services in times of high volatility. The company's very specific customer base leads to highly reliable marketing revenues.

Assessment: The current capital market volatility, triggered by COVID-19, has clearly provided a significant kick-start for Smartbroker. Besides, the extension of the service offering towards brokerage appears highly reasonable and complementary to the current financial information platform business. A similar target group is addressed and should therefore offer high synergy potential in terms of acquisition costs and product cross-selling. The marketing and ad-based revenues of the original platform business show once again that it is highly robust and it continues to deliver reliable profits to fund the initial phase of the brokerage business. Overall, the new orientation of the company should be warmly welcomed. We increase our PT to EUR 75 and reiterate our Buy rating.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -	
Sales	11.03	11.5 %	20.59	22.7 %	21.57	56.5 %	<ul style="list-style-type: none"> Full consolidation of wallstreet:online capital AG from H2 2020 Short-term and long-term estimates are updated as the focus partly shifts to the brokerage business Relatively high start-up investment temporarily weighing on bottom line
EBIT	5.65	2.0 %	7.54	-62.6 %	10.59	-22.2 %	
EPS	2.36	1.7 %	2.90	-35.2 %	4.42	-30.1 %	



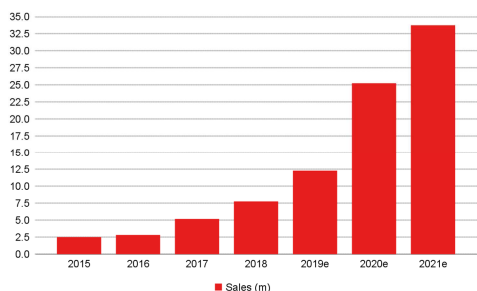
Rel. Performance vs CDAX:

1 month:	16.7 %
6 months:	17.6 %
Year to date:	5.0 %
Trailing 12 months:	19.6 %

Company events:
22.05.20 AGM

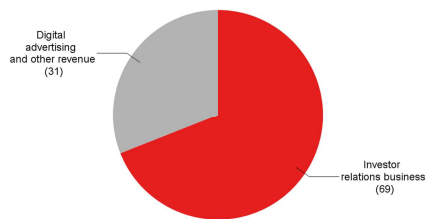
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	63.2 %	2.52	2.83	5.19	7.77	12.30	25.26	33.76
Change Sales yoy		9.5 %	12.3 %	83.2 %	49.9 %	58.2 %	105.4 %	33.6 %
Gross profit margin		84.3 %	81.3 %	86.5 %	86.4 %	75.6 %	82.1 %	71.8 %
EBITDA	37.6 %	0.40	0.38	2.03	3.47	6.07	3.61	9.05
Margin		15.9 %	13.3 %	39.1 %	44.7 %	49.4 %	14.3 %	26.8 %
EBIT	34.3 %	0.08	0.14	1.89	3.40	5.76	2.82	8.24
Margin		3.0 %	5.1 %	36.4 %	43.8 %	46.8 %	11.2 %	24.4 %
Net income	19.8 %	0.08	0.14	1.78	3.23	4.32	3.39	5.55
EPS	16.8 %	0.08	0.14	1.74	1.94	2.40	1.88	3.09
EPS adj.	16.8 %	0.08	0.14	1.74	1.94	2.40	1.88	3.09
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.34	0.31	0.99	1.97	1.71	2.38	3.04
EV / Sales		1.2 x	1.0 x	2.5 x	7.8 x	6.2 x	3.0 x	2.1 x
EV / EBITDA		7.8 x	7.4 x	6.5 x	17.4 x	12.6 x	21.1 x	7.8 x
EV / EBIT		40.7 x	19.4 x	7.0 x	17.7 x	13.3 x	26.9 x	8.6 x
P / E		52.1 x	29.5 x	9.3 x	21.5 x	18.6 x	23.7 x	14.4 x
P / E adj.		52.1 x	29.5 x	9.3 x	21.5 x	18.6 x	23.7 x	14.4 x
FCF Potential Yield		12.8 %	13.5 %	14.4 %	5.1 %	6.0 %	3.1 %	10.0 %
Net Debt		-1.12	-1.43	-3.33	-9.26	-3.56	-4.15	-9.61
ROE		4.9 %	8.3 %	91.9 %	30.3 %	17.6 %	10.5 %	14.8 %
ROCE (NOPAT)		15.0 %	32.4 %	n.a.	68.6 %	23.8 %	6.6 %	18.1 %
Guidance:		2020: Revenue EUR 22m - 26m; EBITDA EUR 3m - 3.6m						

Sales development in EUR m



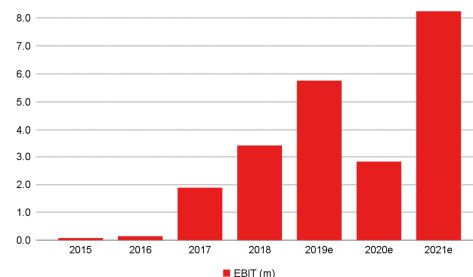
Source: Warburg Research

Revenue Split 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

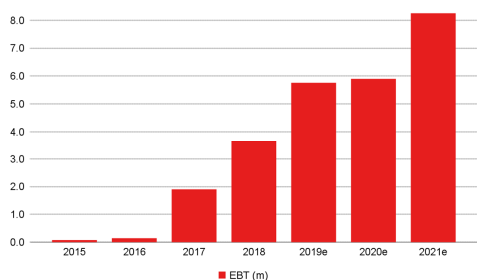
Company Background

- The operation of the German financial information platforms www.wallstreet-online.de and www.boersennews.de forms the core business of the company, enlarged by the newly established brokerage service Smartbroker.
- The financial user forum on www.wallstreet-online.de is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The users of the portals are very homogeneous and thus attractive for advertisers in terms of specific targeting.
- The company aims at further diversification along the value chain of financial services and capital markets to broaden the offering to the customer.

Competitive Quality

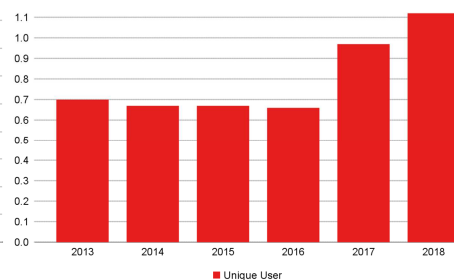
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' targeting more specific, resulting in comparably high prices for marketing space on the platform.
- Future diversification of revenue streams will reduce cyclicity and, to a certain extent, decouple the company's revenues from capital market developments.

EBT development in EUR m



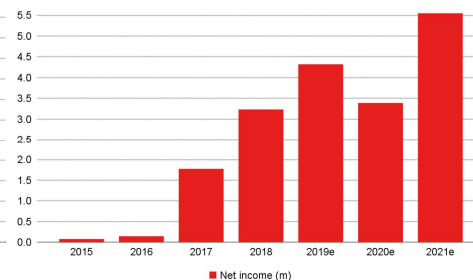
Source: Warburg Research

Unique User Development in m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	12.30	25.26	33.76	40.51	45.38	49.01	51.95	54.54	56.72	58.71	60.18	61.38	62.30	
Sales change	58.2 %	105.4 %	33.6 %	20.0 %	12.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.5 %	2.5 %	2.0 %	1.5 %	1.5 %
EBIT	5.76	3.51	8.95	12.15	13.61	14.70	15.58	16.36	17.02	17.61	18.05	18.41	18.69	
EBIT-margin	46.8 %	13.9 %	26.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
Tax rate (EBT)	25.0 %	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
NOPAT	4.32	2.46	6.27	8.51	9.26	10.00	10.60	11.13	11.57	11.98	12.28	12.52	12.71	
Depreciation	0.31	0.79	0.81	1.22	1.36	1.47	1.56	1.64	1.70	1.76	1.81	1.84	1.87	
in % of Sales	2.6 %	3.1 %	2.4 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	1.05	0.50	1.00	0.86	0.53	0.40	0.32	0.29	0.24	0.22	0.16	0.13	0.10	
- Capex	0.52	0.62	0.62	1.62	1.59	1.47	1.56	1.64	1.70	1.76	1.81	1.84	1.87	
Capex in % of Sales	4.2 %	2.4 %	1.8 %	4.0 %	3.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	3.07	2.13	5.46	7.25	8.49	9.60	10.27	10.84	11.33	11.76	12.11	12.39	12.61	13
PV of FCF	3.16	2.01	4.72	5.73	6.15	6.37	6.24	6.03	5.77	5.48	5.17	4.85	4.52	60
share of PVs	7.86 %			44.79 %										47.35 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.40
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.50
		Others	1.50
WACC	9.20 %	Beta	1.40

Valuation (m)

Present values 2031e	66		
Terminal Value	60		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	1.8
Equity Value	135	Value per share (EUR)	75.08

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	10.2 %	64.28	64.94	65.64	66.37	67.15	67.98	68.86	1.58	10.2 %	63.12	64.21	65.29	66.37	67.46	68.54	69.63
1.49	9.7 %	67.99	68.76	69.58	70.46	71.38	72.37	73.42	1.49	9.7 %	67.00	68.15	69.30	70.46	71.61	72.76	73.92
1.45	9.5 %	70.00	70.85	71.74	72.69	73.71	74.79	75.95	1.45	9.5 %	69.12	70.31	71.50	72.69	73.88	75.08	76.27
1.40	9.2 %	72.14	73.06	74.04	75.08	76.19	77.38	78.65	1.40	9.2 %	71.39	72.62	73.85	75.08	76.31	77.54	78.77
1.35	9.0 %	74.42	75.42	76.49	77.63	78.85	80.16	81.56	1.35	9.0 %	73.81	75.08	76.36	77.63	78.90	80.18	81.45
1.31	8.7 %	76.84	77.93	79.11	80.36	81.70	83.15	84.70	1.31	8.7 %	76.40	77.72	79.04	80.36	81.68	83.00	84.32
1.22	8.2 %	82.18	83.50	84.92	86.44	88.09	89.86	91.78	1.22	8.2 %	82.17	83.60	85.02	86.44	87.87	89.29	90.71

- We assume EBIT-margin to stand at slightly below 50% in a steady state scenario.

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	2.6 x	2.3 x	8.0 x	3.6 x	2.7 x	2.3 x	2.0 x
Book value per share ex intangibles	1.32	1.59	1.95	11.46	10.15	10.74	14.40
EV / Sales	1.2 x	1.0 x	2.5 x	7.8 x	6.2 x	3.0 x	2.1 x
EV / EBITDA	7.8 x	7.4 x	6.5 x	17.4 x	12.6 x	21.1 x	7.8 x
EV / EBIT	40.7 x	19.4 x	7.0 x	17.7 x	13.3 x	26.9 x	8.6 x
EV / EBIT adj.*	40.7 x	19.4 x	7.0 x	17.7 x	13.3 x	26.9 x	8.6 x
P / FCF	12.1 x	13.3 x	16.3 x	21.2 x	26.1 x	18.7 x	14.7 x
P / E	52.1 x	29.5 x	9.3 x	21.5 x	18.6 x	23.7 x	14.4 x
P / E adj.*	52.1 x	29.5 x	9.3 x	21.5 x	18.6 x	23.7 x	14.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	12.8 %	13.5 %	14.4 %	5.1 %	6.0 %	3.1 %	10.0 %

*Adjustments made for: -

Company Specific Items	2015	2016	2017	2018	2019e	2020e	2021e
Unique User	0.00	0.00	0.00	0.00	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	2.52	2.83	5.19	7.77	12.30	25.26	33.76
Change Sales yoy	9.5 %	12.3 %	83.2 %	49.9 %	58.2 %	105.4 %	33.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.24	0.09	0.00	0.00	0.00	0.10	0.10
Total Sales	2.76	2.92	5.19	7.77	12.30	25.36	33.86
Material expenses	0.64	0.62	0.70	1.05	3.00	4.61	9.62
Gross profit	2.12	2.30	4.49	6.72	9.30	20.75	24.24
<i>Gross profit margin</i>	<i>84.3 %</i>	<i>81.3 %</i>	<i>86.5 %</i>	<i>86.4 %</i>	<i>75.6 %</i>	<i>82.1 %</i>	<i>71.8 %</i>
Personnel expenses	1.33	1.55	1.81	2.02	2.65	8.99	10.08
Other operating income	0.06	0.00	0.03	0.44	0.00	0.00	0.00
Other operating expenses	0.45	0.38	0.68	1.67	0.58	8.15	5.10
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	0.40	0.38	2.03	3.47	6.07	3.61	9.05
<i>Margin</i>	<i>15.9 %</i>	<i>13.3 %</i>	<i>39.1 %</i>	<i>44.7 %</i>	<i>49.4 %</i>	<i>14.3 %</i>	<i>26.8 %</i>
Depreciation of fixed assets	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00
EBITA	0.43	0.40	2.03	3.47	6.07	3.61	9.05
Amortisation of intangible assets	0.32	0.23	0.14	0.07	0.31	0.79	0.81
Goodwill amortisation	0.03	0.03	0.00	0.00	0.00	0.00	0.00
EBIT	0.08	0.14	1.89	3.40	5.76	2.82	8.24
<i>Margin</i>	<i>3.0 %</i>	<i>5.1 %</i>	<i>36.4 %</i>	<i>43.8 %</i>	<i>46.8 %</i>	<i>11.2 %</i>	<i>24.4 %</i>
EBIT adj.	0.08	0.14	1.89	3.40	5.76	2.82	8.24
Interest income	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial income (loss)	0.00	0.00	0.00	0.98	0.00	3.08	0.01
EBT	0.08	0.14	1.90	3.66	5.76	5.90	8.25
<i>Margin</i>	<i>3.1 %</i>	<i>5.1 %</i>	<i>36.7 %</i>	<i>47.0 %</i>	<i>46.8 %</i>	<i>23.4 %</i>	<i>24.4 %</i>
Total taxes	0.00	0.00	0.13	0.42	1.44	1.98	2.69
Net income from continuing operations	0.08	0.14	1.78	3.23	4.32	3.92	5.56
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	0.08	0.14	1.78	3.23	4.32	3.92	5.56
Minority interest	0.00	0.00	0.00	0.00	0.00	0.54	0.01
Net income	0.08	0.14	1.78	3.23	4.32	3.39	5.55
<i>Margin</i>	<i>3.1 %</i>	<i>5.1 %</i>	<i>34.2 %</i>	<i>41.6 %</i>	<i>35.1 %</i>	<i>13.4 %</i>	<i>16.4 %</i>
Number of shares, average	1.02	1.02	1.02	1.67	1.80	1.80	1.80
EPS	0.08	0.14	1.74	1.94	2.40	1.88	3.09
EPS adj.	0.08	0.14	1.74	1.94	2.40	1.88	3.09

*Adjustments made for:

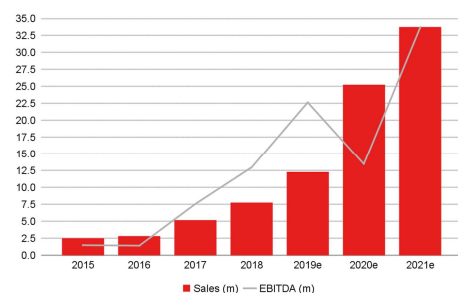
Guidance: 2020: Revenue EUR 22m - 26m; EBITDA EUR 3m - 3.6m

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	93.7 %	89.9 %	60.9 %	55.3 %	50.6 %	86.1 %	73.5 %
Operating Leverage	n.a.	7.1 x	14.6 x	1.6 x	1.2 x	-0.5 x	5.7 x
EBITDA / Interest expenses	n.a.	n.a.	n.a.	20840.5 x	n.a.	n.a.	n.a.
Tax rate (EBT)	0.0 %	0.0 %	6.6 %	11.6 %	25.0 %	33.5 %	32.6 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

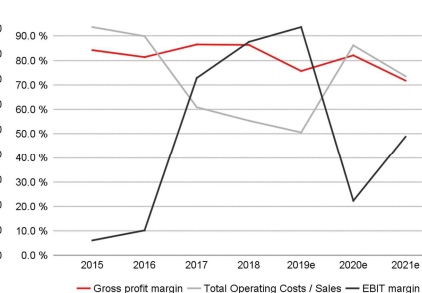
Sales, EBITDA

in EUR m

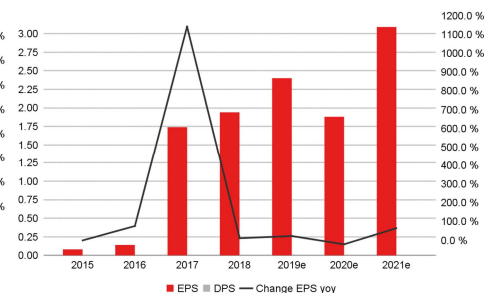


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

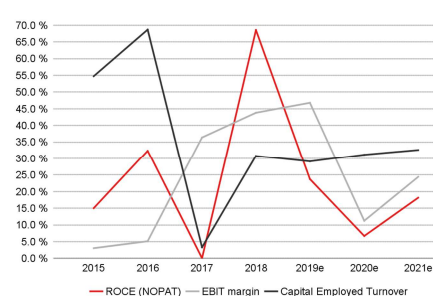
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	0.28	0.19	0.07	0.22	11.60	15.11	14.90
thereof other intangible assets	0.25	0.19	0.07	0.22	11.60	15.11	14.90
thereof Goodwill	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.03	0.02	0.02	0.03	0.55	0.56	0.58
Financial assets	0.00	0.00	0.00	9.98	12.98	12.98	12.98
Other long-term assets	0.05	0.01	0.00	0.00	0.00	0.00	0.00
Fixed assets	0.36	0.22	0.08	10.23	25.13	28.66	28.46
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.37	0.39	1.42	1.26	2.90	3.50	4.70
Liquid assets	1.12	1.43	3.33	9.26	5.86	6.45	11.91
Other short-term assets	0.01	0.03	0.04	0.07	0.50	0.50	0.50
Current assets	1.51	1.85	4.79	10.59	9.26	10.45	17.11
Total Assets	1.90	2.10	4.90	20.80	34.40	39.10	45.60
Liabilities and shareholders' equity							
Subscribed capital	2.56	2.56	1.02	1.67	1.79	1.79	1.79
Capital reserve	5.12	5.12	5.12	17.64	23.45	23.45	23.45
Retained earnings	0.00	0.00	0.00	0.00	4.32	8.39	14.65
Other equity components	-6.05	-5.87	-4.09	0.00	0.30	0.80	0.90
Shareholders' equity	1.63	1.81	2.05	19.31	29.85	34.43	40.79
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	1.63	1.81	2.05	19.31	29.85	34.43	40.79
Provisions	0.10	0.16	0.67	0.66	0.80	0.80	0.80
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	0.00	0.00	0.00	0.00	2.30	2.30	2.30
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.05	0.02	0.16	0.19	0.60	0.70	0.90
Other liabilities	0.09	0.08	1.99	0.65	0.83	0.83	0.83
Liabilities	0.24	0.26	2.82	1.50	4.53	4.63	4.83
Total liabilities and shareholders' equity	1.90	2.10	4.90	20.80	34.40	39.10	45.60

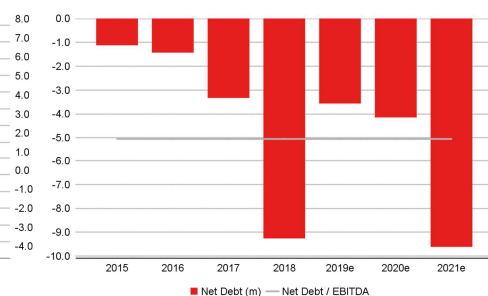
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	7.4 x	7.5 x	4.1 x	7.2 x	4.6 x	8.0 x	8.1 x
Capital Employed Turnover	5.0 x	7.4 x	-4.1 x	0.8 x	0.5 x	0.8 x	1.1 x
ROA	21.4 %	65.3 %	2138.5 %	31.6 %	17.2 %	11.8 %	19.5 %
Return on Capital							
ROCE (NOPAT)	15.0 %	32.4 %	n.a.	68.6 %	23.8 %	6.6 %	18.1 %
ROE	4.9 %	8.3 %	91.9 %	30.3 %	17.6 %	10.5 %	14.8 %
Adj. ROE	4.9 %	8.3 %	91.9 %	30.3 %	17.6 %	10.5 %	14.8 %
Balance sheet quality							
Net Debt	-1.12	-1.43	-3.33	-9.26	-3.56	-4.15	-9.61
Net Financial Debt	-1.12	-1.43	-3.33	-9.26	-3.56	-4.15	-9.61
Net Gearing	-69.0 %	-79.0 %	-162.2 %	-48.0 %	-11.9 %	-12.0 %	-23.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.6	1.8	2.0	11.6	16.6	19.2	22.7
Book value per share ex intangibles	1.3	1.6	1.9	11.5	10.2	10.7	14.4

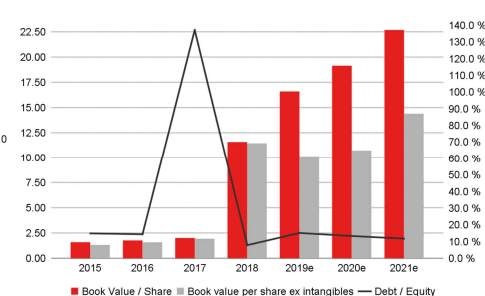
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

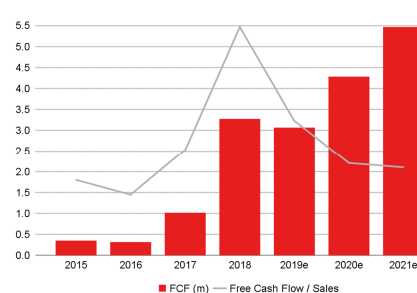
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	0.08	0.14	1.78	3.23	4.32	4.61	6.27
Depreciation of fixed assets	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.03	0.03	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.32	0.23	0.14	0.07	0.31	0.79	0.81
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	0.40	0.38	1.92	3.30	4.63	5.40	7.08
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	-0.02	-1.03	0.16	-1.64	-0.60	-1.20
Increase / decrease in accounts payable	0.00	-0.03	0.14	0.04	0.59	0.10	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	0.00	-0.05	-0.89	0.20	-1.05	-0.50	-1.00
Net cash provided by operating activities [1]	0.40	0.33	1.02	3.50	3.58	4.90	6.08
Investments in intangible assets	0.00	0.00	0.00	-0.21	-0.50	-0.60	-0.60
Investments in property, plant and equipment	-0.05	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	0.00	-0.01	-11.70	-3.70	0.00
Financial investments	0.00	0.00	0.00	9.98	3.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-0.05	-0.01	-0.01	-10.22	-15.22	-4.32	-0.62
Change in financial liabilities	0.00	0.00	0.00	0.00	2.30	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	-1.53	13.20	5.94	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	0.00	0.00	-1.53	13.20	8.24	0.00	0.00
Change in liquid funds [1]+[2]+[3]	0.35	0.32	-0.52	6.48	-3.40	0.58	5.47
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	1.38	1.44	0.91	9.81	5.86	6.45	11.91

Financial Ratios

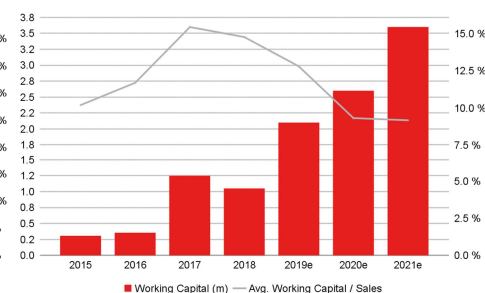
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	0.35	0.32	1.01	3.28	3.07	4.28	5.47
Free Cash Flow / Sales	13.9 %	11.2 %	19.5 %	42.1 %	24.9 %	17.0 %	16.2 %
Free Cash Flow Potential	0.40	0.38	1.90	3.05	4.63	2.32	7.07
Free Cash Flow / Net Profit	453.6 %	220.4 %	57.1 %	101.4 %	71.0 %	126.4 %	98.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.6 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	2.0 %	0.4 %	0.2 %	2.9 %	4.2 %	2.4 %	1.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	15.4 %	4.5 %	7.4 %	316.3 %	163.7 %	78.2 %	75.9 %
Avg. Working Capital / Sales	10.2 %	11.7 %	15.5 %	14.8 %	12.8 %	9.3 %	9.2 %
Trade Debtors / Trade Creditors	709.1 %	1647.1 %	877.5 %	647.9 %	483.3 %	500.0 %	522.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	53	50	100	59	86	51	51
Payables payment period (days)	30	14	84	67	73	55	34
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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wallstreet:online	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GS609.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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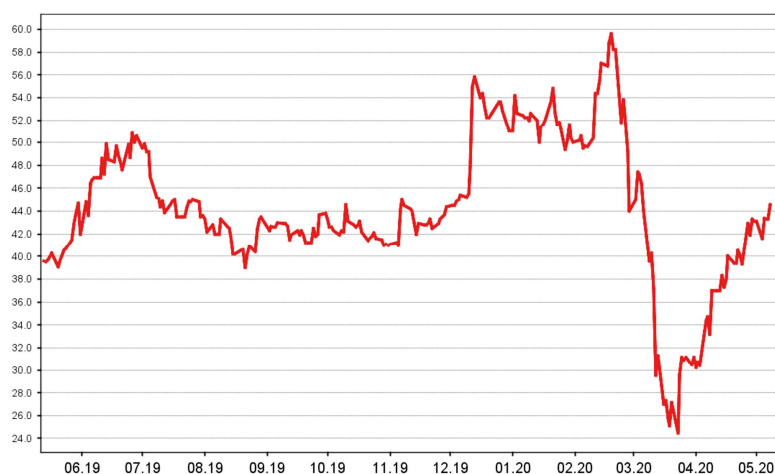
Rating	Number of stocks	% of Universe
Buy	132	64
Hold	60	29
Sell	7	3
Rating suspended	6	3
Total	205	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	35	83
Hold	4	10
Sell	0	0
Rating suspended	3	7
Total	42	100

PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 11.05.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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