



Buy (old: Buy)

Price target: EUR 88.00 (old: EUR 87.00)

Price: EUR 43.30 **Next result:** FY'19 tbd
Bloomberg: WSO1 GR **Market cap:** EUR 77.8 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 73.1 m

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Seizing the opportunity; chg est. & PT

Wallstreet:online provided a new 2020 guidance. The reason: **To boost the already high growth of smartbroker, the company will increase its investments into marketing and product development** leading to higher revenue targets and a hefty cut of our EBITDA at low absolute figures in 2020E. With customer acquisition costs well below € 100 and revenue per customer of € 140 within the first year (eH&A), this initiative looks overall value-accretive despite the hit in the first year. Here are the details:

- The smartbroker “budget” will be increased from € 2m to € 5.8m in 2020E. This includes advertising as well as an improvement of customer care, the on boarding process and the product platform overall.
- On the back of this, the customer base is expected to double vs. old company communicated targets to 60k by year-end 2020E (eH&A: old 50k, new 65k).

Attractive return on investment: Considering the investment of € 5.8m and the targeted customer base of € 60k implies customer acquisition costs of € 97. This compares to an estimated revenue of € 140 per customer in the first year (eH&A). Therefore, we expect attractive return on investment of 44% within the first year.

As a result, the company now expects revenues of € 29-34m for 2020 (old: € 26-31m; eH&A € 28m) and EBITDA between € 3.4-4.1m (old: € 8.1-9.7m; eH&A € 1.8m).

Well positioned to take further market share: We see smartbroker well on track to reach its goals as it is offering a best in class value-for-money product, i.e. large product range including funds at € 4 flat fee per trade. This is amplified by wallstreet:online's 3.5m strong readership, of which 29% are frequent traders placing four or more trades per month, i.e. the ideal target for smartbroker.

Action: We reflect the higher marketing costs as well as the resulting acceleration in customer growth (eH&A 65k customers) in our model. Note that the higher customer base leads to higher returns in the mid-term, compensating for the initial investments and increasing our DCF based PT slightly to € 88 (old: € 87).

Considering the **unique combination of marketing power, access to the relevant customer group and product attractiveness**, wallstreet:online seems well equipped to capture its share of the broker market. Remains a **BUY**.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019P	2020E	2021E
Sales	2.5	2.8	5.2	7.8	16.3	28.4	35.5
Sales growth	9 %	12 %	83 %	50 %	110 %	74 %	25 %
EBITDA	0.4	0.4	2.0	3.5	6.1	1.8	7.0
EBIT	0.1	0.2	1.9	3.4	6.0	1.7	6.9
Net income	0.1	0.2	1.8	3.2	3.8	2.7	4.1
Net debt	-1.1	-1.4	-3.3	-9.3	-4.7	-3.9	-8.5
Net gearing	-69.0 %	-79.0 %	-162.2 %	-47.9 %	-17.6 %	-13.3 %	-25.2 %
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	2.14	1.49	2.30
CPS	-0.09	0.03	3.23	1.73	2.09	1.18	2.56
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 %	88.7 %	89.5 %	89.5 %
EBITDA margin	15.9 %	14.6 %	39.1 %	44.7 %	37.5 %	6.4 %	19.7 %
EBIT margin	3.0 %	6.4 %	36.4 %	43.8 %	36.8 %	6.0 %	19.3 %
ROCE	4.5 %	9.8 %	80.5 %	29.9 %	24.2 %	5.4 %	19.5 %
EV/sales	43.5	38.6	7.9	8.1	4.5	2.6	2.0
EV/EBITDA	274.1	263.9	20.2	18.1	12.0	41.0	9.9
EV/EBIT	1,426.8	600.4	21.7	18.5	12.2	43.6	10.1
PER	1,432.9	607.9	24.9	22.3	20.3	29.0	18.9
Adjusted FCF yield	0.1 %	0.2 %	4.3 %	5.6 %	5.7 %	0.4 %	6.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 07.05.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 57.00 / 25.10
Price/Book Ratio: 2.9
Relative performance (SDAX):
3 months 4.5 %
6 months 10.3 %
12 months 17.3 %

Changes in estimates

		Sales	EBIT	EPS
2019	old:	16.3	6.0	2.14
	Δ	-	-	-
2020	old:	26.1	3.8	2.62
	Δ	8.6%	-55.6%	-43.1%
2021	old:	33.3	8.1	3.03
	Δ	6.6%	-15.3%	-24.3%

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

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	2.5	2.8	5.2	7.8	16.3	28.4	35.5
<i>Sales growth</i>	9.5 %	12.3 %	83.2 %	49.9 %	109.7 %	74.2 %	24.9 %
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	16.3	28.4	35.5
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	3.0	3.7
Personnel expenses	1.3	1.5	1.8	2.0	3.5	6.8	8.2
Other operating expenses	0.4	0.4	0.7	1.7	4.9	16.8	16.6
Total operating expenses	2.4	2.5	3.2	4.3	10.2	26.6	28.5
EBITDA	0.4	0.4	2.0	3.5	6.1	1.8	7.0
Depreciation	0.0	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	0.4	0.4	2.0	3.5	6.0	1.7	6.9
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	6.0	1.7	6.9
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
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	3.1	0.4
Financial result	0.0	0.0	0.0	0.3	-0.2	2.4	-0.4
Recurring pretax income from continuing operations	0.1	0.2	1.9	3.7	5.8	4.1	6.5
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	5.8	4.1	6.5
Taxes	0.0	0.0	0.1	0.4	1.7	1.2	2.0
Net income from continuing operations	0.1	0.2	1.8	3.2	4.1	2.8	4.6
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	4.1	2.8	4.6
Minority interest	0.0	0.0	0.0	0.0	0.2	0.2	0.4
Net profit (reported)	0.1	0.2	1.8	3.2	3.8	2.7	4.1
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	2.22	1.49	2.30

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 %	11.3 %	10.5 %	10.5 %
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 %	29.8 %	59.2 %	46.8 %
Total operating expenses	93.7 %	88.6 %	60.9 %	55.3 %	62.5 %	93.6 %	80.3 %
EBITDA	15.9 %	14.6 %	39.1 %	44.7 %	37.5 %	6.4 %	19.7 %
Depreciation	0.6 %	0.5 %	0.2 %	0.0 %	0.7 %	0.4 %	0.4 %
EBITA	15.2 %	14.1 %	38.9 %	44.7 %	36.8 %	6.0 %	19.3 %
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 %	36.8 %	6.0 %	19.3 %
Interest income	0.0 %	0.0 %	0.3 %	0.2 %	0.9 %	0.5 %	0.3 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.6 %	0.4 %	0.3 %
Other financial result	0.0 %	0.0 %	0.0 %	12.5 %	3.0 %	10.8 %	1.0 %
Financial result	0.0 %	0.0 %	0.3 %	3.3 %	neg.	8.4 %	neg.
Recurring pretax income from continuing operations	3.1 %	6.4 %	36.7 %	47.0 %	35.5 %	14.3 %	18.3 %
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 %	35.5 %	14.3 %	18.3 %
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 %	24.9 %	10.0 %	12.8 %
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 %	24.9 %	10.0 %	12.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	1.3 %	0.6 %	1.2 %
Net profit (reported)	3.1 %	6.4 %	34.2 %	41.6 %	23.6 %	9.4 %	11.6 %

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	23.9	23.9
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	0.7	0.3
FIXED ASSETS	0.4	0.2	0.1	10.2	22.1	24.6	24.3
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	1.0	2.0	2.1
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	6.7	6.0	10.6
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	8.6	9.9	14.6
TOTAL ASSETS	1.9	2.1	4.9	20.8	30.6	34.5	38.9
SHAREHOLDERS EQUITY	1.6	1.8	2.1	19.4	26.9	29.7	33.9
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	0.7	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	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	1.0	1.5	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.9	2.1	4.9	20.8	30.6	34.5	38.9

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	17.5 %	9.5 %	1.4 %	1.0 %	65.6 %	69.2 %	61.3 %
Property, plant and equipment	1.7 %	1.2 %	0.3 %	0.2 %	0.1 %	0.3 %	0.2 %
Financial assets	0.0 %	0.0 %	0.0 %	47.9 %	6.3 %	2.0 %	0.8 %
FIXED ASSETS	19.3 %	10.6 %	1.7 %	49.1 %	72.1 %	71.4 %	62.4 %
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 %	3.2 %	5.8 %	5.5 %
Other current assets	0.0 %	0.0 %	0.0 %	3.8 %	2.6 %	5.3 %	4.7 %
Liquid assets	60.0 %	69.1 %	68.4 %	44.5 %	22.0 %	17.4 %	27.2 %
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 %	27.9 %	28.7 %	37.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	99.8 %	100.0 %	100.1 %	99.9 %
SHAREHOLDERS EQUITY	87.1 %	87.5 %	42.2 %	92.9 %	88.0 %	86.1 %	87.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.6 %	0.5 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	6.5 %	5.8 %	5.1 %
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 %	2.2 %	3.2 %	2.9 %
Non-current liabilities	5.5 %	7.5 %	13.7 %	3.2 %	8.7 %	9.0 %	8.0 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.1 %
Accounts payable	2.7 %	1.1 %	3.3 %	0.9 %	1.3 %	2.1 %	2.3 %
Advance payments received on orders	0.5 %	0.5 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.6 %	3.1 %	32.5 %	1.1 %	0.8 %	0.9 %	0.8 %
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 %	1.1 %	1.0 %
Current liabilities	7.4 %	5.0 %	44.1 %	3.9 %	3.4 %	4.3 %	4.3 %
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	4.1	2.8	4.6
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	4.2	3.0	4.7
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	-0.5	-1.0	-0.1
Increase/decrease in accounts payable	0.0	0.0	0.1	0.0	0.2	0.3	0.2
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	0.0
Cash flow from operating activities	0.1	0.3	3.4	2.9	3.9	2.2	4.7
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	3.7	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	0.8	0.0
Cash flow from investing activities	0.0	0.0	0.0	-10.6	-12.3	-3.0	-0.1
Cash flow before financing	0.1	0.3	3.4	-7.7	-8.4	-0.8	4.6
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	-2.5	-0.7	4.6
Liquid assets at end of period	1.1	1.4	3.3	9.3	6.7	6.0	10.6

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	6.2	10.8	13.5
yoy change	n/a	-1.9 %	5.9 %	18.7 %	109.7 %	74.2 %	24.9 %
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	10.1	17.6	22.0
yoy change	n/a	281.9 %	460.2 %	78.7 %	109.7 %	74.2 %	24.9 %
TTL	2.5	2.8	5.2	7.8	16.3	28.4	35.5
yoy change	n/a	12.3 %	83.2 %	49.9 %	109.7 %	74.2 %	24.9 %

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 %	109.7 %	74.2 %	24.9 %
EBITDA growth	99.2 %	3.5 %	390.3 %	71.2 %	75.8 %	-48.1 %	14.4 %
EBIT growth	-213.7 %	137.0 %	937.6 %	80.2 %	76.3 %	-50.2 %	14.2 %
EPS growth	-275.0 %	371.4 %	2338.6 %	11.7 %	14.4 %	-23.1 %	3.4 %
Efficiency							
Total operating costs / sales	93.7 %	88.6 %	60.9 %	55.3 %	62.5 %	93.6 %	80.3 %
Sales per employee	100.8	113.3	247.0	338.0	603.7	1,051.6	1,313.9
EBITDA per employee	16.0	16.6	96.6	151.0	226.2	66.8	258.8
Balance sheet analysis							
Avg. working capital / sales	10.9 %	12.5 %	15.7 %	14.4 %	7.0 %	5.3 %	4.6 %
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	3.8	2.1	4.6
Free cash flow/sales	3.6 %	10.9 %	66.2 %	34.9 %	23.0 %	7.5 %	13.0 %
FCF / net profit	117.7 %	168.9 %	193.3 %	83.9 %	97.6 %	79.1 %	111.5 %
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	-4.7	-3.9	-8.5
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	60.0	17.0	68.5
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	0.9	1.0
Operating assets turnover	7.1	7.0	4.1	26.7	27.5	20.6	26.7
Plant turnover	77.8	118.5	313.0	242.8	509.0	307.0	383.5
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 %	24.2 %	5.4 %	19.5 %
ROE	4.7 %	10.0 %	86.5 %	16.7 %	14.3 %	9.0 %	12.2 %
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	2.22	1.49	2.30
Valuation ratios							
P/BV	67.9	61.1	21.6	3.7	2.9	2.6	2.3
EV/sales	43.5	38.6	7.9	8.1	4.5	2.6	2.0
EV/EBITDA	274.1	263.9	20.2	18.1	12.0	41.0	9.9
EV/EBITA	285.3	273.4	20.3	18.1	12.2	43.6	10.1
EV/EBIT	1426.8	600.4	21.7	18.5	12.2	43.6	10.1
EV/FCF	1205.2	355.2	11.9	23.2	19.5	34.9	15.1
Adjusted FCF yield	0.1 %	0.2 %	4.3 %	5.6 %	5.7 %	0.4 %	6.5 %
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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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 08/05/20

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	20.04.2020	Bentlage, Simon	Buy	EUR 87,00	EUR 39,40
	30.03.2020	Bentlage, Simon	Buy	EUR 86,00	EUR 31,20
	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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Sell	10.37 %	0.00 %
Hold	22.22 %	20.83 %

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