



Buy (old: Buy)

Price target: EUR 105.00 (old: EUR 90.00)

Price: EUR 86.40 **Next result:** FY'20 tba
Bloomberg: WSO1 GR **Market cap:** EUR 155.3 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 152.2 m

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Smartbroker to drive future growth – chg. est & PT

Wallstreet:online reported preliminary H1 results for its advertising business and recently **increased FY'20 revenue targets by 10% with an over proportionate 33% increase at EBITDA level.** Management also shared some KPIs on the performance of smartbroker, the key growth driver going forward:

- **Smartbroker should have won more than 60k (eH&A) customers so far** and currently adds roughly 250-300 new customers every day according to management. This clearly demonstrates smartbroker's strong value proposition and explains the new 2020 guidance of 83k customers (up from 60k), which looks well achievable (eH&A 85k).
- **Trading activity among customers is seen to remain high**, which is also confirmed by the number of trades at other brokers, i.e. comdirect +47% yoy in August and Sino AG +53% yoy.
- **Management now has the vision to achieve c. 420k customers generating € 38m in net revenues at € 27m EBT by 2024E**, i.e. **44% EBT margin** based on implied gross revenue of € 60m (eH&A), as shown in recent investor presentations.
- The vision 2024 implies that the company would need to add roughly 90k customers per year (vs. current run rate of 85k including the corona boost) and ramp its net revenue per trade to € 3.30 from currently € 2.00 (eH&A). **Hence, the vision seems somewhat ambitious in our view.** Note however, that even our more conservative estimates yield growth of 54% p.a to € 14m in net revenues by 2024E for smartbroker. **EBIT contribution is expected to stand at € 7m by 2024E**, implying a **25% margin on gross revenues.**

Action: We increase our estimates to reflect strong current trading. As the BaFin approval for the increase of the stake in wallstreet:online capital AG is still pending, consolidation is postponed to 2021E.

With its solid advertising business and the impressive growth potential of smartbroker's highly differentiated value-for-money offering, wallstreet:online remains a **BUY** with a new **PT of € 105** (old: € 90) based on DCF.

-continued-

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	2.8	5.2	7.8	8.6	26.4	40.2	45.8
Sales growth	12 %	83 %	50 %	10 %	208 %	52 %	14 %
EBITDA	0.4	2.0	3.5	3.7	3.5	10.3	15.1
EBIT	0.2	1.9	3.4	3.7	3.0	9.9	14.6
Net income	0.2	1.8	3.2	1.9	3.8	6.7	9.3
Net debt	-1.4	-3.3	-9.3	-4.5	-3.1	-5.8	-13.8
Net gearing	-79.0 %	-162.2 %	-47.9 %	-16.5 %	-10.1 %	-15.5 %	-28.9 %
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	1.06	2.12	3.73	5.15
CPS	0.03	3.23	1.73	0.83	1.56	3.65	5.54
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 %	84.0 %	86.5 %	86.5 %	86.5 %
EBITDA margin	14.6 %	39.1 %	44.7 %	43.3 %	13.2 %	25.7 %	33.0 %
EBIT margin	6.4 %	36.4 %	43.8 %	43.1 %	11.2 %	24.7 %	32.0 %
ROCE	9.8 %	80.5 %	29.9 %	15.2 %	8.9 %	24.0 %	30.0 %
EV/sales	77.5	16.4	17.3	17.6	5.8	3.7	3.1
EV/EBITDA	530.1	41.9	38.8	40.7	43.9	14.5	9.4
EV/EBIT	1,205.9	45.0	39.6	40.9	51.4	15.1	9.7
PER	1,213.0	49.7	44.5	81.7	40.8	23.1	16.8
Adjusted FCF yield	0.1 %	2.1 %	2.4 %	2.1 %	1.0 %	5.6 %	8.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 87.20 / 25.10

Price/Book Ratio: 5.0

Relative performance (SDAX):

3 months 58.1 %

6 months 142.6 %

12 months 86.2 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	28.4	1.7	1.48
	Δ	-7.2%	74.4%	43.4%
2021	old:	36.8	7.4	2.47
	Δ	9.1%	33.8%	51.2%
2022	old:	41.9	12.0	4.27
	Δ	9.1%	21.9%	20.7%

Key share data:

Number of shares: (in m pcs) 1.8

Authorised capital: (in € m) -

Book value per share: (in €) 17.3

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

Smartbroker in a nutshell

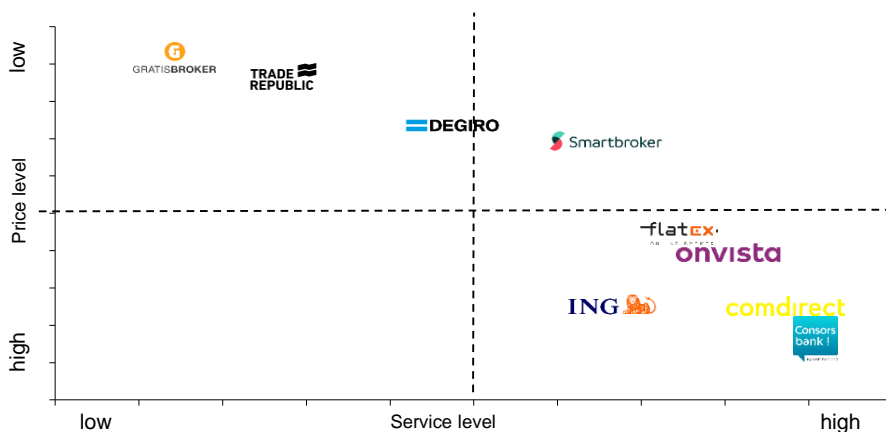
Smartbroker is operated by wallstreet:online capital AG (WSOC). Wallstreet:online owns 42% of WSOC and already exercised an option to acquire an additional 30% for € 4m (eH&A), which is currently being scrutinized by the BaFin and expected to be closed within the coming months.

Smartbroker was launched in December 2019 and offers a **best in class value-for-money-product**, in our view. In fact, the offering includes a **broad product portfolio** ranging from stocks and funds to derivatives and ETFs.

At the same time, **smartbroker offers very competitive pricing** and even charges a **zero fee on certain exchanges**, which is unmatched by other full service brokers.

Hence, **smartbroker’s offering seems very well positioned in the German online broker market** as it differentiates from low-end peers via its broad product range and from top-end competitors via price.

Differentiation smartbroker (full service - low cost)



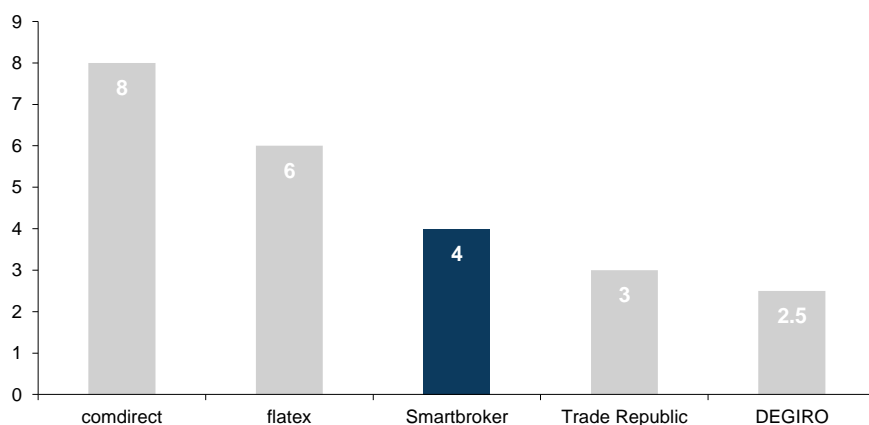
Source: Hauck & Aufhäuser estimates

Strong trading economics

Revenue is generated mainly via kickbacks from stock exchanges as well as the issuers of derivatives, but also via transaction fees for undiscounted products. Additionally, wallstreet:online receives monetary marketing support from the issuers of derivatives.

On average the revenue per trade currently stands at € 4 (eH&A), which compares to ~€ 8 at comdirect, € 6 at flatex and € 2-3 at DEGIRO and Trade Republic (eH&A).

Revenue per trade



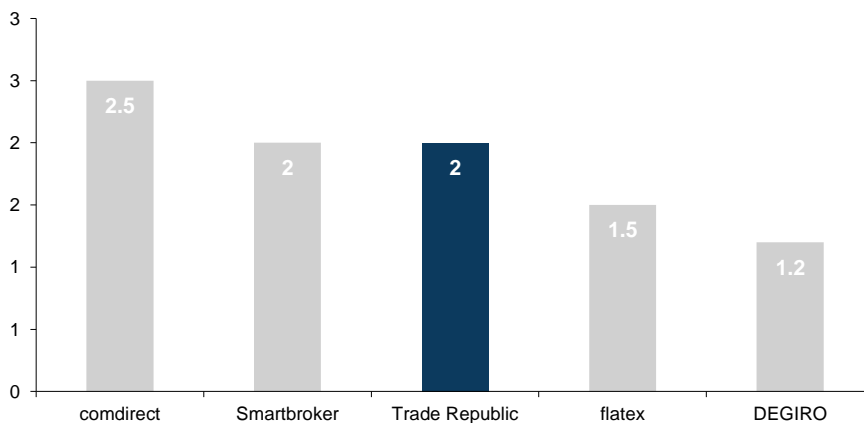
Source: Hauck & Aufhäuser estimates

Key enabler to offering the broad product portfolio at low cost is the fact that **smartbroker is essentially renting its backend from the former DAB**, which was acquired by BNP and merged its customers onto the BNP (consors) platform.

In our view, this creates a **win-win situation** in which BNP makes use of the former DAB system and smartbroker has access to a proven platform at competitive terms.

We estimate the **cost per trade at around € 2 for smartbroker**, which compares to € 1.50 at flatex and € 2.50 at comdirect (eH&A). Trade Republic runs a similar model as smartbroker with the backend of Solaris Bank and is seen to also have a cost per trade of € 2 (eH&A).

Cost per trade



Source: Hauck & Aufhäuser estimates

Decent revenue per trade and an efficient cost structure make for a gross profit margin of c. 50% per trade (eH&A), which is not among the top of the industry but still seems very attractive.

Moreover, wallstreet:online with its finance portals and the 3.5m strong readership has the perfect audience to market the product right at its fingertips. This allows for **comparably low customer acquisition costs of € 60 (eH&A) vs. industry standard of > € 100 (eH&A)**.

Hence, **wallstreet:online should be able to offer sustainably low prices to expand its market share.**

Customer growth to remain on dynamic levels beyond COVID-19

Wallstreet:online's **marketing power combined with the differentiated product** portfolio should enable smartbroker to continue winning customers. According to management, **smartbroker already has some 60k customers on its platform** to date and adds c. 250-300 new ones per day.

In light of this, **management recently increased its guidance from 60k to 83k new customers in FY'20, which looks very much achievable** (eH&A 85k). A cross read from comdirect's August figures confirms this view. While trading activity is trending downwards following the extraordinary high demand during lock downs, it is **still more than 50% above pre crisis levels**.

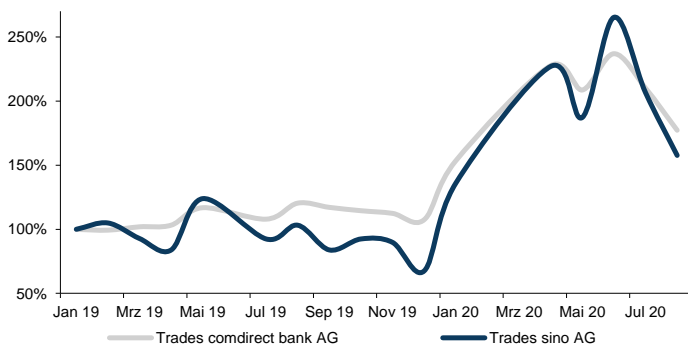
With a further return to normal volatility levels on stock markets, industry net adds are seen to gradually come down going forward. Nevertheless, **smartbroker is expected to continue to gain market share on the back of its strong differentiation**. In fact, by 2024E smartbroker looks set to have 315k customers i.e. more than 6% market share vs. currently below 2% (eH&A).

Importantly, management is currently working on a **new front-end as well as an app and the integration of smartbroker on wallstreet:online's portals**.

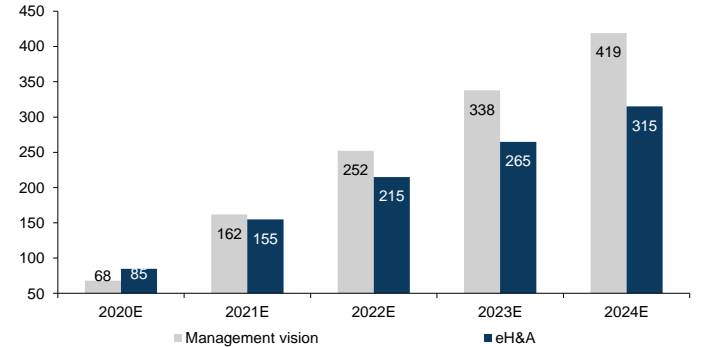
All of this is seen to provide additional tailwinds for customer growth from 2021 onwards.

While we conservatively estimate the run rate to gradually decline to a sustainable level of 50k customer net adds p.a., **management's vision foresees a run rate of 90k net adds per year from 2021 onwards.** This underlines its confidence but at the same time seems ambitious given the fact that this year's growth should have been strongly supported by the corona boost. Nevertheless, even our more conservative assumption implies a tripling of the customer base until 2024E.

Peers showing strong number of trades boosted by the pandemic



Expected customer growth smartbroker (in k)



Source: Hauck & Aufhäuser

54% revenue CAGR into 2024E to € 14m at € 7m EBIT

Putting customer growth, our revenue per trade and cost per trade assumptions together, **smartbroker is expected to achieve € 2.6m in revenues this year.** With a rising number of customers, the company is seen to generate € 14m revenue in 2024E, i.e. 50% CAGR.

Due to additional costs for the new front-end and the app as well as high marketing expense to take advantage of the favourable demand situation, **EBIT is seen to come in at € -5m this year (eH&A).**

Looking further ahead, marketing spend is seen to normalize and the one-off costs for the development of the app and the front end are seen to phase out. Hence, **EBIT margin looks set to show substantial scale effects and should rise to 25% in 2024E.** Note that this margin compares to peer flatex' 34%.

Smartbroker	2020E	2021E	2022E	2023E	2024E
Customers at the end of the year (k)	85	155	215	265	315
Net adds (k)	85	70	60	50	50
Active customers	85	147	194	225	252
Trades per year per customer	30	30	30	30	30
Number of trades (in m)	1.3	3.5	5.1	6.3	7.2
Average revenue per trade	4.0	4.0	4.0	4.0	4.0
Gross revenue	5.1	13.9	20.4	25.1	28.6
Cost per trade	2.0	2.0	2.0	2.0	2.0
Net revenue	2.6	7.0	10.2	12.6	14.3
yoy		173%	47%	23%	14%
EBIT	-5.4	-0.5	3.6	5.9	7.2
EBIT margin (based on gross revenue)	-106%	-3%	17%	24%	25%

Source: Hauck & Aufhäuser

In our model for the group, WSOC is accounted for at equity in 2020E and fully consolidated thereafter. Based on an existing contract, 70% of the 2020E revenue from smartbroker will be transferred to wallstreet:online, since it also bears € 7m initial marketing and development costs (eH&A). From 2021E onwards we fully consolidate WSOC in our model.

Valuation

Taking our new smartbroker estimates into account we derive a **new PT of € 105 based on DCF**. Here are the underlying key assumptions:

- **TY EBIT of 40%**, which compares to 37% in 2019.
- **LT growth of 2%**, which seems reasonable given smartbroker's strong value proposition and its small current market share
- **WACC of 8%**, consisting of a beta of 1.2, a 6% risk premium and a 1% risk free rate.

DCF (EUR m) (except per share data and beta)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Terminal value
NOPAT	2.0	6.8	9.3	11.0	12.1	13.0	13.8	14.3	15.3
Depreciation	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Increase/decrease in working capital	-1.0	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
Increase/decrease in long-term provisions and accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex	-0.5	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
Acquisitions	-5.0	-3.7	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	-4.0	2.9	11.1	10.8	11.9	12.9	13.7	14.2	15.2
Present value	-3.9	2.6	6.0	8.4	8.6	8.6	8.5	8.2	138.9
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	186	Short term growth (2019-2022)	74.9%
thereof terminal value	70%	Medium term growth (2022 - 2028)	5.5%
Net debt (net cash) at start of year	-4	Long term growth (2028 - infinity)	2.0%
Financial assets	0.0	Terminal year EBIT margin	40.0%
Provisions and off balance sheet debt	2		
Equity value	189		
No. of shares outstanding	1.8		
Discounted cash flow per share	105.0		
upside/(downside)	22%		
		WACC derived from	
		Cost of borrowings before taxes	4.0%
		Tax rate	30.0%
		Cost of borrowings after taxes	2.8%
		Required return on invested capital	8.0%
		Risk premium	6.0%
		Risk-free rate	1.0%
		Beta	116.0%
Share price	86.40		

Sensitivity analysis DCF							Sensitivity analysis DCF						
WACC		Long term growth					WACC		EBIT margin terminal year				
		1.0%	1.5%	2.0%	2.5%	3.0%			38.0%	39.0%	40.0%	41.0%	42.0%
10.0%	71.4	74.3	77.4	81.0	85.1	10.0%	74.5	76.0	77.4	78.9	80.3		
9.0%	80.8	84.6	89.0	94.1	100.0	9.0%	85.5	87.2	89.0	90.8	92.6		
8.0%	93.2	98.6	105.0	112.5	121.5	8.0%	100.5	102.7	105.0	107.2	109.5		
7.0%	110.3	118.4	128.0	139.8	154.6	7.0%	122.2	125.1	128.0	130.9	133.8		
6.0%	135.0	147.7	163.5	184.0	211.4	6.0%	155.6	159.6	163.5	167.5	171.4		

Source: Hauck & Aufhäuser

Applying a multiple of 12x EV/EBIT 2021E (Alma Media 13.7x, Daily Mail & General Trust 10.3x) yields a **fair EV of ~€ 114m for wallstreet:online's legacy advertising business**. Based on this assumption the **current market cap implies a value of only € 38m for wallstreet:online's 70% stake in WSOC** (including smartbroker).

flatex is seen to have 1.5m customers by 2021E (eH&A) and is currently valued at € 1.1bn implying a value of ~€ 730 per customer. **Applying this to smartbroker's 155k customers by 2021E yields a fair EV of € 113m**. Taking 70% of this and deducting the purchase price of € 4m (eH&A) for the remaining 40% makes for a **fair value of € 75m for the stake**.

Therefore, **current valuation understates the value of smartbroker by at least 49% or € 21 per share**.

Note that the **legacy business of WSOC is missing in our SOTP** as it is not seen to be at the heart of wallstreet:online's strategy. Therefore, this valuation might be considered somewhat conservative.

SOTP	2021E
WSO legacy advertising business EBIT (€ m)	9.5
Peer multiple (online media/advertising)	12x
Implied EV (€ m)	114
Net debt (€ m)	-3
Implied equity value legacy business (€ m)	117
Current market cap (€ m)	155
Implied equity value WSOC (incl. smartbroker)	38
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smartbroker customers (k)	155
flatex value per customer (€)	730
Implied EV smartbroker (€ m)	113
Value of 70% stake (€ m)	79
Purchase price for WSOC (incl. smartbroker)	4
Fair equity value smartbroker (70%, € m)	76
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Implied discount for smartbroker	-49%
Discount in € m	37
Discount per share (€)	21
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Total fair equity value (€ m)	192
Per share (€)	107

Source: Company data, Bloomberg, Market Map, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	2.8	5.2	7.8	8.6	26.4	40.2	45.8
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	10.0 %	208.3 %	52.3 %	14.0 %
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	8.6	26.4	40.2	45.8
Other operating income	0.0	0.0	0.4	0.2	0.0	0.0	0.0
Material expenses	0.6	0.7	1.1	1.4	3.6	5.4	6.2
Personnel expenses	1.5	1.8	2.0	2.4	6.3	9.2	10.1
Other operating expenses	0.4	0.7	1.7	1.2	13.0	15.2	14.4
Total operating expenses	2.5	3.2	4.3	4.8	22.9	29.8	30.7
EBITDA	0.4	2.0	3.5	3.7	3.5	10.3	15.1
Depreciation	0.0	0.0	0.0	0.0	0.5	0.4	0.5
EBITA	0.4	2.0	3.5	3.7	3.0	9.9	14.6
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	3.7	3.0	9.9	14.6
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Interest expenses	0.0	0.0	0.0	0.1	0.2	0.3	0.3
Other financial result	0.0	0.0	1.0	1.8	3.2	0.0	0.0
Financial result	0.0	0.0	0.3	-0.7	2.5	-0.2	-0.1
Recurring pretax income from continuing operations	0.2	1.9	3.7	3.0	5.5	9.8	14.6
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	3.0	5.5	9.8	14.6
Taxes	0.0	0.1	0.4	1.1	1.6	2.9	4.4
Net income from continuing operations	0.2	1.8	3.2	1.9	3.8	6.8	10.2
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	1.9	3.8	6.8	10.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.1	0.9
Net profit (reported)	0.2	1.8	3.2	1.9	3.8	6.7	9.3
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	1.10	2.12	3.73	5.15

Profit and loss (common size)	2016	2017	2018	2019	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 %	1.9 %	0.0 %	0.0 %	0.0 %
Material expenses	21.9 %	13.5 %	13.6 %	16.0 %	13.5 %	13.5 %	13.5 %
Personnel expenses	54.7 %	34.9 %	25.9 %	28.2 %	24.0 %	23.0 %	22.0 %
Other operating expenses	13.5 %	13.1 %	21.5 %	14.4 %	49.3 %	37.8 %	31.5 %
Total operating expenses	88.6 %	60.9 %	55.3 %	56.7 %	86.8 %	74.3 %	67.0 %
EBITDA	14.6 %	39.1 %	44.7 %	43.3 %	13.2 %	25.7 %	33.0 %
Depreciation	0.5 %	0.2 %	0.0 %	0.0 %	1.9 %	1.0 %	1.0 %
EBITA	14.1 %	38.9 %	44.7 %	43.3 %	11.2 %	24.7 %	32.0 %
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 %	0.2 %	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 %	43.1 %	11.2 %	24.7 %	32.0 %
Interest income	0.0 %	0.3 %	0.2 %	0.3 %	0.5 %	0.2 %	0.4 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.6 %	0.6 %	0.6 %	0.5 %
Other financial result	0.0 %	0.0 %	12.5 %	20.6 %	12.3 %	0.0 %	0.0 %
Financial result	0.0 %	0.3 %	3.3 %	neg.	9.6 %	neg.	neg.
Recurring pretax income from continuing operations	6.4 %	36.7 %	47.0 %	35.4 %	20.8 %	24.3 %	31.8 %
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 %	35.4 %	20.8 %	24.3 %	31.8 %
Tax rate	0.0 %	6.5 %	11.6 %	37.1 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	6.4 %	34.2 %	41.6 %	22.2 %	14.6 %	17.0 %	22.3 %
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 %	22.2 %	14.6 %	17.0 %	22.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.3 %	2.0 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	22.2 %	14.4 %	16.7 %	20.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.2	0.1	0.2	0.2	5.3	9.0	11.0
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	28.0	26.8	26.8	26.8
FIXED ASSETS	0.2	0.1	10.2	28.3	32.2	35.9	37.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	1.4	0.5	0.5	1.9	2.5	2.9
Other current assets	0.0	0.0	0.8	2.6	3.7	3.7	3.7
Liquid assets	1.4	3.3	9.3	4.5	8.2	10.9	16.9
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	0.1	0.1	0.1	0.1
CURRENT ASSETS	1.9	4.8	10.6	7.8	13.9	17.2	23.5
TOTAL ASSETS	2.1	4.9	20.8	36.0	46.1	53.0	61.4
SHAREHOLDERS EQUITY	1.8	2.1	19.4	27.2	31.1	37.7	47.9
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	0.0	5.0	5.0	3.0
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	1.2	1.7	1.7	1.7
Non-current liabilities	0.2	0.7	0.7	1.2	6.7	6.7	4.7
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	0.2	0.6	0.9	1.0
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	7.0	7.1	7.1	7.1
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	7.7	8.2	8.5	8.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	36.1	46.1	53.1	61.4

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	0.6 %	11.4 %	16.9 %	17.9 %
Property, plant and equipment	1.2 %	0.3 %	0.2 %	0.1 %	0.2 %	0.2 %	0.1 %
Financial assets	0.0 %	0.0 %	47.9 %	77.7 %	58.1 %	50.5 %	43.7 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	78.4 %	69.7 %	67.6 %	61.7 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	20.0 %	29.1 %	2.3 %	1.5 %	4.2 %	4.7 %	4.7 %
Other current assets	0.0 %	0.0 %	3.8 %	7.3 %	8.0 %	7.0 %	6.0 %
Liquid assets	69.1 %	68.4 %	44.5 %	12.5 %	17.8 %	20.5 %	27.5 %
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 %	0.2 %	0.2 %	0.2 %	0.1 %
CURRENT ASSETS	89.4 %	98.3 %	50.7 %	21.5 %	30.2 %	32.4 %	38.3 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	99.9 %	99.9 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	75.4 %	67.4 %	71.1 %	78.1 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %	0.4 %	0.3 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	10.8 %	9.4 %	4.9 %
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 %	3.4 %	3.6 %	3.1 %	2.7 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	3.4 %	14.5 %	12.6 %	7.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Accounts payable	1.1 %	3.3 %	0.9 %	0.5 %	1.2 %	1.6 %	1.6 %
Advance payments received on orders	0.5 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.1 %	32.5 %	1.1 %	19.5 %	15.5 %	13.4 %	11.6 %
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 %	0.9 %	0.8 %	0.7 %
Current liabilities	5.0 %	44.1 %	3.9 %	21.2 %	17.8 %	16.0 %	14.0 %
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	2019	2020E	2021E	2022E
Net profit/loss	0.2	1.8	3.2	1.9	3.8	6.8	10.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.5	0.4	0.5
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	-0.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.4	4.3	2.0	1.6	4.3	7.2	10.6
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	-0.1	-1.4	-0.6	-0.3
Increase/decrease in accounts payable	0.0	0.1	0.0	0.0	0.4	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	-0.9	1.0	-0.1	-1.0	-0.3	-0.2
Cash flow from operating activities	0.3	3.4	2.9	1.5	3.3	7.0	10.4
CAPEX	0.0	0.0	0.2	0.0	0.5	0.4	0.5
Payments for acquisitions	0.0	0.0	0.0	12.2	5.0	3.7	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	0.8	0.0	0.0
Cash flow from investing activities	0.0	0.0	-10.6	-12.2	-4.7	-4.1	-2.5
Cash flow before financing	0.3	3.4	-7.7	-10.7	-1.4	2.9	8.0
Increase/decrease in debt position	0.0	0.0	0.0	0.0	5.1	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	5.1	0.0	-2.0
Increase/decrease in liquid assets	0.3	1.9	5.9	-4.8	3.7	2.9	6.0
Liquid assets at end of period	1.4	3.3	9.3	4.5	8.2	11.0	17.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	2.4	2.5	3.0	3.2	10.0	15.3	17.4
yoy change	-1.9 %	5.9 %	18.7 %	10.0 %	208.3 %	52.3 %	14.0 %
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	5.3	16.3	24.9	28.4
yoy change	281.9 %	460.2 %	78.7 %	10.0 %	208.3 %	52.3 %	14.0 %
TTL	2.8	5.2	7.8	8.6	26.4	40.2	45.8
yoy change	12.3 %	83.2 %	49.9 %	10.0 %	208.3 %	52.3 %	14.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	12.3 %	83.2 %	49.9 %	10.0 %	208.3 %	52.3 %	14.0 %
EBITDA growth	3.5 %	390.3 %	71.2 %	6.6 %	-0.2 %	178.5 %	335.1 %
EBIT growth	137.0 %	937.6 %	80.2 %	8.4 %	-13.0 %	168.8 %	394.3 %
EPS growth	371.4 %	2338.6 %	11.7 %	-43.4 %	9.2 %	240.2 %	143.3 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	56.7 %	86.8 %	74.3 %	67.0 %
Sales per employee	113.3	247.0	338.0	342.0	543.5	803.0	653.6
EBITDA per employee	16.6	96.6	151.0	148.1	71.5	206.3	215.6
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	11.8 %	5.8 %	4.2 %	5.0 %
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	22.8	22.8	22.8	22.8
A/P turnover [(A/P*365)/sales]	3.0	11.4	9.1	7.8	7.8	7.8	7.8
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	1.5	2.8	6.6	10.0
Free cash flow/sales	10.9 %	66.2 %	34.9 %	17.6 %	10.6 %	16.3 %	21.8 %
FCF / net profit	168.9 %	193.3 %	83.9 %	79.1 %	73.7 %	97.8 %	107.5 %
Capex / depre	0.0 %	4.0 %	14956.5	0.0 %	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	4.0 %	36.7 %	0.0 %	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	-4.5	-3.1	-5.8	-13.8
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	73.6	19.7	39.7	58.5
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	0.3	0.7	0.9	0.9
Operating assets turnover	7.0	4.1	26.7	23.3	18.1	23.3	23.4
Plant turnover	118.5	313.0	242.8	286.9	292.0	444.8	506.8
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 %	15.2 %	8.9 %	24.0 %	30.0 %
ROE	10.0 %	86.5 %	16.7 %	7.0 %	12.3 %	17.8 %	19.3 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	3.0 %	4.9 %	6.2 %
No. employees (average)	25	21	23	25	49	50	70
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	1.10	2.12	3.73	5.15
Valuation ratios							
P/BV	121.9	43.0	7.4	5.7	5.0	4.1	3.2
EV/sales	77.5	16.4	17.3	17.6	5.8	3.7	3.1
EV/EBITDA	530.1	41.9	38.8	40.7	43.9	14.5	9.4
EV/EBITA	549.1	42.1	38.8	40.7	51.4	15.1	9.7
EV/EBIT	1205.9	45.0	39.6	40.9	51.4	15.1	9.7
EV/FCF	713.5	24.8	49.7	100.4	54.2	22.8	14.2
Adjusted FCF yield	0.1 %	2.1 %	2.4 %	2.1 %	1.0 %	5.6 %	8.1 %
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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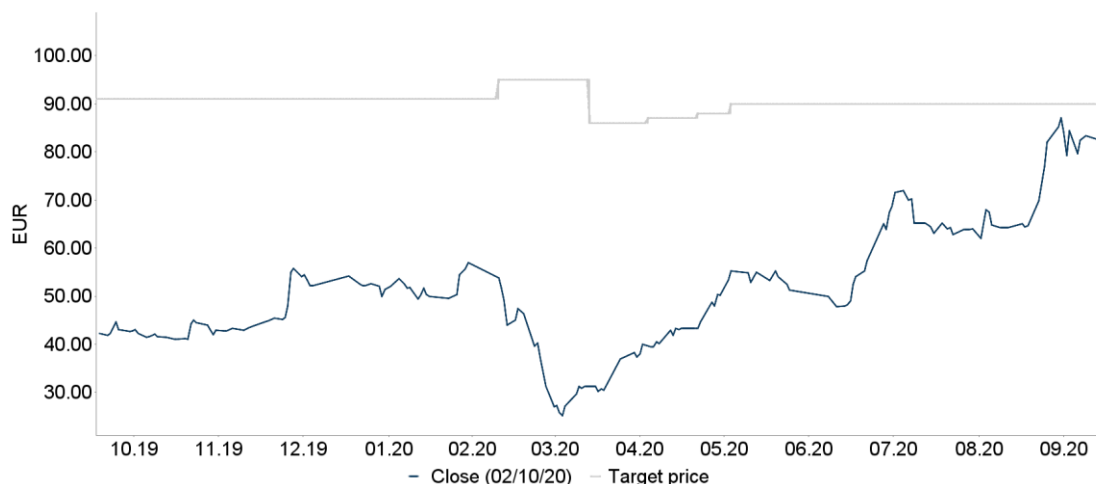
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History
wallstreet:online AG as of 02/10/20

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	11.08.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 63,80
	11.08.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 63,80
	23.07.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 70,20
	03.07.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 54,00
	20.05.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 55,20

08.05.2020	Bentlage, Simon	Buy	EUR 88,00	EUR 44,60
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

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