

wallstreet:online (WS01 GY) | Media

March 10, 2022

## Smartbroker 2.0 - a clear catalyst for sales and earnings growth

We confirm our Buy recommendation after the release of FY 2021 prelims. Both, topline and profitability figures were in line with the guidance and expectations. Of particular importance in our view is that the Smartbroker has reached its annual target of 200k customers (+120k customers vs. FY 2020). FY 2022 will clearly be a transition year for W:O. Driven by the implementation of the Smartbroker 2.0 (launch is planned for H2/2022), CAC are to be reduced significantly with a corresponding effect on new customer growth. According to the guidance, the company is planning around 55k new SB customers for 2022, i.e. a slowdown compared to the previous year with a corresponding effect on our estimates. However, we think this decision is reasonable, especially because CAC should drop significantly following the internalisation. With the app and the broadened product portfolio (i.e. trading of cryptocurrencies), we believe that growth should accelerate considerably again in FY 2023. In addition, we believe that the implementation of Smartbroker 2.0 should also have a clearly positive impact on profitability. The shares are now trading at 3x FY 2022 sales, its peers at 8x FY 2022 sales. Overall, we see significant room for a multiple expansion as long as the Smartbroker continues to deliver on its targets.

**Changes in estimates:** Given the expected slowdown in new customer growth, we reduced our FY 2022 sales estimate. However, momentum should pick up again in FY 2023 and beyond.

**Valuation:** Our (unchanged) PT of EUR 35 is derived from our DCF.

Fundamentals (in EUR m) <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
Sales	8	9	28	51	66	86
EBITDA	3	4	5	4	12	30
EBIT	3	4	2	4	11	29
EPS adj. (EUR)	1.94	1.06	0.25	0.17	0.50	1.30
EBITDA adj.	3.5	3.7	7.5	4.4	11.9	29.5
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	11.56	15.08	2.10	3.38	3.88	5.19
Net Debt incl. Provisions	-9	-4	-7	-20	-19	-36
Ratios <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	-1.2	1.9	46.3	69.5	19.0	7.1
EV/EBIT	-1.2	1.9	103.1	80.8	20.1	7.3
P/E adj.	1.6	6.0	60.7	130.6	32.4	12.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	44.7	43.3	16.0	8.6	18.1	34.3
EBIT margin (%)	43.8	43.1	7.2	7.4	17.1	33.3
Net debt/EBITDA	-2.7	-1.2	-1.5	-4.5	-1.6	-1.2
PBV	0.3	0.4	7.1	6.4	4.2	3.1

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 16.20**

**Price target**

**EUR 35.00 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	245
Enterprise Value (EUR m) <sup>1</sup>	226
Free Float (%) <sup>1</sup>	37.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-18.0	-30.5	-13.8
Rel. to SDAX	-10.0	-17.8	-5.2

Changes in estimates (in %) <sup>1</sup>	2021e	2022e	2023e
Sales	-0.3	-3.4	3.6
EBIT	-28.4	-32.9	7.4
EPS	-31.1	-33.8	7.4

### Sponsored Research



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## Preliminary FY 2021 Results & FY 2022 Guidance

This week, Wallstreet:online released preliminary FY 2021 results and its outlook for FY 2022. Key highlights were the following:

- Sales in FY 2021 grew by 82% y-o-y to EUR 51.4m - completely in line with our expectations (M'e: EUR 51.6m). Momentum in H2/21 further improved vs. the first half of the year (H1/21: EUR 24m vs. H2/21: EUR 28m).
- Both segments contributed to the ongoing growth: The Social & Media segment in FY 2021 grew organically by 32% y-o-y to EUR 35m - also driven by a strong growth of 16% y-o-y in the number of page impressions. Sales in the Transactions segment came in at EUR 16m which corresponds to y-o-y growth of the Smartbroker of 142%.
- With 200k customers at the end of the year, the Smartbroker has reached its FY target. Recent momentum of Smartbroker operations should also remain strong, among others driven by the high volatility in the markets (resulting in a higher number of trades per customer).
- EBITDA pre customer acquisition costs came in at EUR 17.5m (margin of 34%), also completely in line with the guidance (EUR 16.5-18.5m) and our expectations.
- Group EBITDA of EUR 4.4m (margin of 8.5%) was below our expectations (M'e: EUR 5.9m) as customer acquisition costs (related to the Smartbroker) were slightly higher than initially assumed (EUR 13.1m in FY 2021).
- In a nutshell, FY 2021 results came in at no surprise and were in line with the guidance and our estimates.

### FY 2021 results in line with the company guidance EUR m

	Reported				FY 2021 guidance	Metzler FY 2021e	FY 2022 guidance	Metzler FY 2022e
	H1/20	H1/21	H2/21	FY/21				
<b>Sales</b>	15	24	28	51	45-50	52	62-67	66
Growth y-o-y (in %)	n/a	57	n/a	82	61-79	83	21-30	28
<b>thereof Social &amp; Media</b>	12	17	18	35	27-30	31	35-38	37
Growth y-o-y (in %)	n/a	40	n/a	32	-3.5 -7.1	12	(2)-6%	4
<b>thereof SB &amp; CT</b>	3	7	9	16	18-20	20	27-29	29
Growth y-o-y (in %)	n/a	127	n/a	n/a	n/a	n/a	68-84	80
<b>EBITDA pre SB CAC</b>	5	9	9	18	16.5-18.5	18	16-18	18
Margin %	30	38	31	34	37	35	26-27	28
<b>EBITDA post SB CAC</b>	1	1	3	4	4-6	6	10-12	12
Margin %	9	5	12	9	9-12	11	16-18	18

Source: Metzler Research, company data

- **FY 2022 Guidance:** The company is guiding for sales of between EUR 62m and EUR 67m (y-o-y growth of between 21%-30%) in combination with a Group EBITDA of between EUR 10m and 12m (margin between 16% and 18%). The company is planning for customer acquisition costs of "only" EUR 6m, hence, clearly below the FY 2021 figure (FY 2021: EUR 13m) – which is a strategic decision. Given the ongoing implementation of the new Smartbroker

# company note

2.0 platform including the own app (launch of the new internal platform is planned for H2/2022), the company now decided to slow down marketing for the Smartbroker, as the customer acquisition costs with the new internal platform will be significantly lower. Accordingly, W:O expects a deceleration of new Smartbroker customers in 2022 (FY 2022 guidance: +55k new accounts vs. 120k in FY 2021).

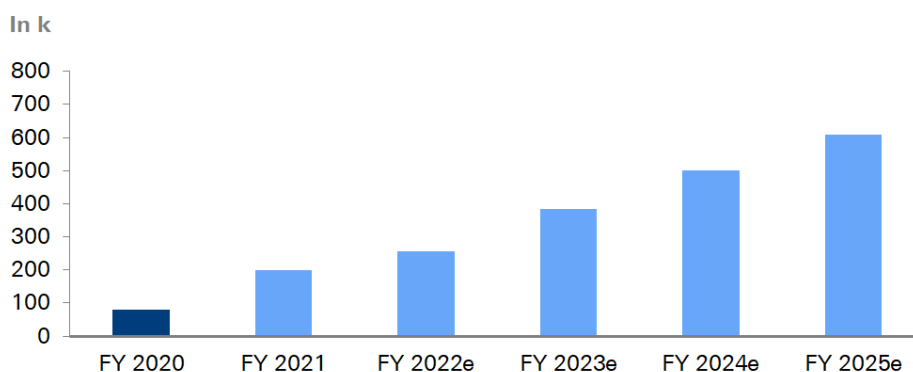
- We were clearly more optimistic regarding new customer growth (M'e old: +90k new Smartbroker customers in FY 2022). However, we understand the decision to focus first on the implementation of the new internal platform and only then to intensify the acquisition of new customers again. In addition, while FY 2022 will be a transitional year, Smartbroker 2.0 should enable the Group to considerably accelerate growth in FY 2023 and beyond. The healthy net cash position of around EUR 20m as of FY 2021 should provide a solid base to boost new customer growth of the Smartbroker in H2/22 and 2023.

## Conference Call Highlights

The company also hosted a conference call. We highlight the following topics:

- **Current Trading:** According to the management, momentum remained strong in the first weeks/months of the year. High volatility in the markets results in a higher number of trades per customer of which the Smartbroker is benefiting from. Smartbroker operations are therefore even slightly above company budget at the moment. Operations in the Social & Media business continue to progress well and are fully on track.
- **Smartbroker - new customers:** As described, the management expects a slow-down in terms of new customers in 2022. However, after the successful launch of Smartbroker 2.0, a significant acceleration should occur again. Management is confident that in 2023 at least as many customers can be acquired as in 2021 ("120k or even more").

### Smartbroker Customers



Sources: Company Data, Metzler Research

- **Customer acquisition Smartbroker 1.0 vs. Smartbroker 2.0:** Based on the app and the expanded product range, a broader target group can be addressed. On the other hand, the internally developed Smartbroker 2.0 platform can also

# company note

be better networked with the company's own media portals. Management estimates that with the introduction of the new platform, customer acquisition costs can be reduced by 20% to 30%.

- **Trading of cryptocurrencies:** Management highlighted the strong interest in cryptocurrency trading in recent years and believes that this trend will continue. For this reason, Smartbroker 2.0 will also offer customers the opportunity to trade in cryptocurrencies. Management sees a high growth potential in this area in the future.

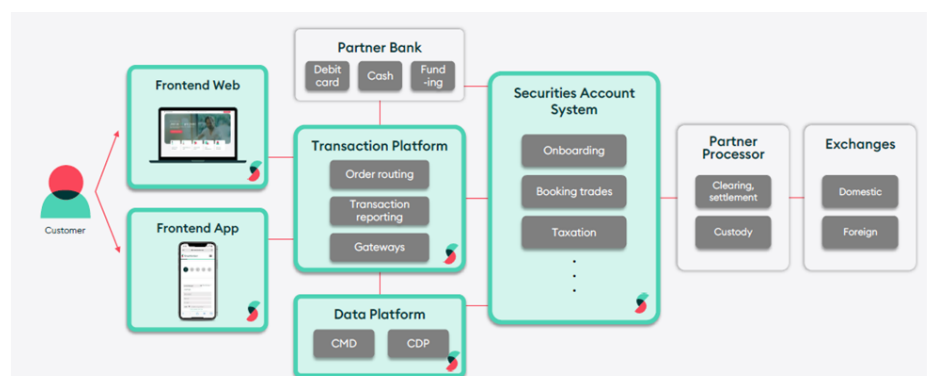
## Smartbroker 2.0 - strong impact on topline and profitability

In yesterday's conference call, management gave an introduction into Smartbroker 2.0:

Smartbroker 2.0 will offer its customers an app as well as a complete redesign of the desktop application which according to management will considerably increase the customer experience. In addition, the opening of a new securities account will be in-sourced (Smartbroker will have an own customer service team) and can also be processed completely digitally by new customers - which is a significant simplification and acceleration of the process. Furthermore, the new Smartbroker 2.0 platform will also feature an expanded product range, e.g. Smartbroker 2.0 will also offer customers the opportunity to trade in cryptocurrencies (the integration of CFDs is also planned).

The development of the new platform and the internalisation will also allow the company to map more processes in the brokerage value chain in the future. Currently, the Smartbroker is "only" offering frontend web services - this will be extended to a frontend app, a transaction & data platform as well as a securities account system - see details in the graphic below:

### Value chain of Smartbroker 2.0



Source: Company data

We also found the subsequent remarks by the CFO on the financial impact of Smartbroker 2.0 interesting - the significantly broader coverage of the value chain should also be increasingly reflected in the Smartbroker's KPIs:

# company note

- **Impact on Sales:** The introduction of the app and the broader product range should significantly accelerate the number of new customers again. In addition, the number of trades per customer is expected to further increase. The revenue per trade should also grow, as the revenue no longer has to be shared with the external partner. This combination should lead to significantly higher Group sales figures from 2023 and beyond.
- **Impact on Profitability:** The introduction of the Smartbroker 2.0 should reduce customer acquisition costs - this is made possible by a broader target group and the increasing networking between the portals and the Smartbroker. In addition, the costs per trade should also decrease due to internalisation. Overall, profitability should improve considerably following the launch.

The impact on these KPI's has not yet been precisely quantified. However, due to the fundamental changes regarding the Smartbroker, a new "Vision 2026" is to be published this year according to the management. At that time, we also expect more detailed information on the aforementioned figures.

## Valuation – both absolute and relative valuation point to upside for the shares

Our target price is derived from our DCF model with a forecasting period until FY 2028. We believe that this is the best approach to reflect the continuous growth over the next years and the margin potential driven by the high scalability of the wallstreet:online business model. Our PT of EUR 35 remains unchanged.

In general, our DCF valuation includes 3 stages. Phase I includes our detailed estimates starting from FY 2021e to FY 2025e. Phase II is the transition phase (FY2026e to FY 2028e). Our terminal value calculation is finally based on our FY 2028 estimates. We use the following assumptions:

- **Sales:** Our phase I estimates are characterized by strong topline growth, mainly driven by the ongoing expansion of the Smartbroker going forward. We are assuming that this growth gradually declines between FY 2026 and FY 2028 to our terminal growth rate of 2.5%.
- **EBIT margin:** We are assuming a terminal EBIT margin of 44% - while the Social & Media division already generates margins in this range, the brokerage business should be able to generate similar margins going forward, driven by the high scalability of the Smartbroker.
- **WACC:** We calculate a WACC for wallstreet:online of 9.3% based on the following underlying parameters: (a) Risk free rate of 1.0%, (b) market risk premium of 6.5%, and (c) a projected beta of 1.4.

## Our DCF valuation

Company	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY 28e	TV-year
<b>Revenue</b>	<b>51</b>	<b>66</b>	<b>86</b>	<b>106</b>	<b>125</b>	<b>140</b>	<b>147</b>	<b>151</b>	
Y-o-y (in %)	82.3	27.5	31.1	23.3	18.0	12.0	5.0	2.5	
<b>EBIT</b>	<b>4</b>	<b>11</b>	<b>29</b>	<b>41</b>	<b>53</b>	<b>60</b>	<b>64</b>	<b>66</b>	
Margin (in %)	7.4	17.1	33.3	38.6	42.2	43.0	43.5	44.0	
<b>Taxes</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>12</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>20</b>	
Tax rate (in %)	25.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
<b>D&amp;A</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	
in % of sales	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
<b>Gross cash flow</b>	<b>4</b>	<b>9</b>	<b>21</b>	<b>30</b>	<b>38</b>	<b>44</b>	<b>46</b>	<b>48</b>	
<b>Capex</b>	<b>8</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	
in % of sales	15.0	12.0	2.0	1.7	1.6	1.3	1.3	1.3	
<b>Increase in NWC</b>	<b>-8</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	
in % of sales	-14.6	2.2	2.2	1.1	0.5	0.5	0.5	0.5	
<b>Free cash flow</b>	<b>3</b>	<b>-1</b>	<b>17</b>	<b>27</b>	<b>36</b>	<b>41</b>	<b>44</b>	<b>45</b>	<b>682</b>
<b>Present value FCF</b>	<b>3</b>	<b>-1</b>	<b>15</b>	<b>21</b>	<b>25</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>372</b>

Implied equity value and fair value per share		Model assumptions	
Enterprise value (beg. FY 2021)	<b>513</b>	Beta	<b>1.4</b>
Net debt	<b>-20</b>	Risk-free rate	<b>1.0</b>
Equity value	<b>533</b>	Risk premium	<b>6.5</b>
<b>Fair value per share</b>	<b>35.0</b>	<b>WACC</b>	<b>9.3</b>

Source: Metzler Research

## Sensitivity analysis

In EUR m

	Terminal sales growth (in %)				
	2.1	2.3	2.5	2.7	2.9
40.0	32	32	33	34	34
42.0	33	33	34	35	36
<b>EBIT margin (in %)</b>	34	35	35	36	37
46.0	35	36	37	37	38
48.0	36	37	38	39	40

Sources: Metzler Research

In addition, we continue to see room for a multiple expansion as long as the Smartbroker continues to deliver on its targets. Relevant peers are trading at 8x FY 2022 sales, Wallstreet:online at 3x FY 2022 sales:

# company note

## Peer group - global brokers

Company	Ticker	Rating	FX	Price 03/09/22	Market Cap (in m)	Sales CAGR 21-'23*	EBITDA margin 12m	EBITDA margin 24m	EV/Sales		EV/EBITDA	
									12m	24m	12m	24m
<b>FlatexDegiro</b>	FTK GY	Not rated	EUR	18.5	2,026	21.4%	44.9%	52.6%	n/a	n/a	n/a	n/a
<b>Avanza Holding</b>	AZA SS	Not rated	SEK	216.5	3,138	-8.2%	n/a	n/a	9.2x	8.7x	n/a	n/a
<b>Nordnet</b>	SAVE SS	Not rated	SEK	136.7	3,183	-7.8%	70.2%	67.7%	8.6x	7.8x	12.2x	n/a
<b>Charles Schwab</b>	SCHW US	Not rated	USD	75.7	130,496	11.7%	53.6%	60.0%	5.5x	4.9x	10.2x	8.1x
<b>Mean</b>	-	-	-	-	34,711	4.3%	56.2%	60.1%	7.7x	7.1x	11.2x	8.1x

\* Calculation based on LTM sales and 24m fwd sales

Source: Bloomberg, Metzler Research

# company note

## Key Data

### Company profile

CEO: Matthias Hach CFO: Roland Nicklaus Berlin, Germany  
 wallstreet.online was founded in 1998 and is headquartered in Berlin. Through its "Social & Media" division, the Company operates wallstreet-online.de, Germany's largest finance community, which, together with three further finance portals, generates approx. 320m page impressions per month (April 2021). wallstreet.online AG is also the operator of the Smartbroker. Smartbroker was launched in December 2019, and has established itself as Germany's #1 neobroker by assets under management and #2 by number of clients. In addition, the company operates an independent online financial intermediary business through its Classic Transaction division.

### Major shareholders

Andre Kolbinger / AKD Private Equity (56.5%), Management & Supervisory Board (7.5%)

### Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>8</b>	<b>49.9</b>	<b>9</b>	<b>10.0</b>	<b>28</b>	<b>229.9</b>	<b>51</b>	<b>82.3</b>	<b>66</b>	<b>27.5</b>	<b>86</b>	<b>31.1</b>
<b>EBITDA</b>	<b>3</b>	<b>71.4</b>	<b>4</b>	<b>6.6</b>	<b>5</b>	<b>22.1</b>	<b>4</b>	<b>-2.5</b>	<b>12</b>	<b>169.6</b>	<b>30</b>	<b>148.4</b>
EBITDA margin (%)	44.7	14.3	43.3	-3.1	16.0	-63.0	8.6	-46.5	18.1	111.4	34.3	89.4
<b>EBIT</b>	<b>3</b>	<b>80.4</b>	<b>4</b>	<b>8.3</b>	<b>2</b>	<b>-45.0</b>	<b>4</b>	<b>86.9</b>	<b>11</b>	<b>196.2</b>	<b>29</b>	<b>155.2</b>
EBIT margin (%)	43.8	20.3	43.1	-1.5	7.2	-83.3	7.4	2.5	17.1	132.3	33.3	94.7
<b>Financial result</b>	<b>0</b>	<b>n.m.</b>	<b>-1</b>	<b>-362.5</b>	<b>3</b>	<b>480.5</b>	<b>-0</b>	<b>-118.3</b>	<b>-0</b>	<b>0.8</b>	<b>-1</b>	<b>-12.4</b>
<b>EBT</b>	<b>4</b>	<b>92.4</b>	<b>3</b>	<b>-17.4</b>	<b>5</b>	<b>50.9</b>	<b>3</b>	<b>-27.0</b>	<b>11</b>	<b>223.6</b>	<b>28</b>	<b>161.3</b>
Taxes	-0	-237.0	-1	-164.5	-1	10.4	-1	17.3	-3	-288.3	-8	-161.3
Tax rate (%)	-11.6	n.a.	-37.2	n.a.	-22.1	n.a.	-25.0	n.a.	-30.0	n.a.	-30.0	n.a.
Net income	3	82.1	2	-41.3	4	87.1	2	-29.7	8	202.0	20	161.3
Minority interests	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net Income after minorities</b>	<b>3</b>	<b>82.1</b>	<b>2</b>	<b>-41.3</b>	<b>4</b>	<b>87.1</b>	<b>2</b>	<b>-29.7</b>	<b>8</b>	<b>202.0</b>	<b>20</b>	<b>161.3</b>
Number of shares outstanding (m)	2	63.4	2	7.8	14	699.0	15	5.0	15	0.0	15	0.0
<b>EPS adj. (EUR)</b>	<b>1.94</b>	<b>11.5</b>	<b>1.06</b>	<b>-45.5</b>	<b>0.25</b>	<b>-76.6</b>	<b>0.17</b>	<b>-33.1</b>	<b>0.50</b>	<b>202.0</b>	<b>1.30</b>	<b>161.3</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>3</b>	<b>60.4</b>	<b>3</b>	<b>-15.4</b>	<b>4</b>	<b>36.3</b>	<b>4</b>	<b>1.7</b>	<b>9</b>	<b>142.0</b>	<b>21</b>	<b>143.5</b>
<b>Increase in working capital</b>	<b>-0</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>4</b>	<b>n.a.</b>	<b>-8</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>100.0</b>	<b>0</b>	<b>19.0</b>	<b>8</b>	<b>n.m.</b>	<b>8</b>	<b>2.0</b>	<b>2</b>	<b>-78.1</b>
D+A/Capex (%)	35.5	n.a.	4.0	n.a.	523.5	n.a.	8.0	n.a.	8.3	n.a.	50.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>3</b>	<b>401.9</b>	<b>0</b>	<b>-93.3</b>	<b>-1</b>	<b>-399.0</b>	<b>3</b>	<b>653.6</b>	<b>-1</b>	<b>-119.6</b>	<b>17</b>	<b>n.m.</b>
Free cash flow yield (%)	60.0	n.a.	1.8	n.a.	-0.3	n.a.	1.0	n.a.	-0.3	n.a.	7.1	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Free cash flow (post dividend)</b>	<b>3</b>	<b>401.9</b>	<b>0</b>	<b>-93.3</b>	<b>-1</b>	<b>-399.0</b>	<b>3</b>	<b>653.6</b>	<b>-1</b>	<b>-119.6</b>	<b>17</b>	<b>n.m.</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>21</b>	<b>326.7</b>	<b>36</b>	<b>73.3</b>	<b>51</b>	<b>42.0</b>	<b>77</b>	<b>50.6</b>	<b>84</b>	<b>9.1</b>	<b>104</b>	<b>24.0</b>
<b>Goodwill</b>	<b>0</b>	<b>225.8</b>	<b>0</b>	<b>0.0</b>	<b>20</b>	<b>n.m.</b>	<b>39</b>	<b>89.0</b>	<b>39</b>	<b>0.0</b>	<b>39</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>19</b>	<b>840.1</b>	<b>27</b>	<b>40.6</b>	<b>30</b>	<b>11.3</b>	<b>51</b>	<b>69.0</b>	<b>59</b>	<b>14.8</b>	<b>78</b>	<b>33.6</b>
Equity/total assets (%)	92.9	n.a.	75.4	n.a.	59.1	n.a.	66.3	n.a.	69.8	n.a.	75.2	n.a.
<b>Net Debt incl. Provisions</b>	<b>-9</b>	<b>-178.0</b>	<b>-4</b>	<b>51.4</b>	<b>-7</b>	<b>-46.0</b>	<b>-20</b>	<b>-201.5</b>	<b>-19</b>	<b>5.7</b>	<b>-36</b>	<b>-90.6</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-48.0	n.a.	-16.6	n.a.	-21.7	n.a.	-38.8	n.a.	-31.9	n.a.	-45.5	n.a.
Net debt/EBITDA	-2.7	n.a.	-1.2	n.a.	-1.5	n.a.	-4.5	n.a.	-1.6	n.a.	-1.2	n.a.

Sources: Bloomberg, Metzler Research



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### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): wallstreet:online (DE000A2GS609)</b>					
20.01.2022	Buy	Buy	20.10 EUR	35.00 EUR	Diedrich, Tom
03.12.2021	Buy	Buy	23.10 EUR	35.00 EUR	Diedrich, Tom
24.08.2021	Buy	Buy	24.80 EUR	35.00 EUR	Diedrich, Tom
22.07.2021	Buy	Buy	21.90 EUR	35.00 EUR	Diedrich, Tom
25.05.2021	n.a.	Buy	24.70 EUR	35.00 EUR	Diedrich, Tom

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### wallstreet:online

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Compiled: March 10, 2022 08:03 AM CET

Initial release: March 10, 2022 08:03 AM CET

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	Stephan Bauer	Industrial Technology	4363
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Holger Schmidt	Software, Technology, Telecommunications	4360
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Adrian Takacs		512

# company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773