



Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 13.00)

Price: EUR 15.50 **Next result:** FY'20 tba
Bloomberg: WSO1 GR **Market cap:** EUR 215.7 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 212.6 m

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Management call confirms our positive view; chg. est & PT

To diversify its income streams and improve monetization of its readership, wallstreet:online launched smartbroker in December 2019. In hindsight, the timing was perfect as volatility increased fivefold due to the pandemic, driving trading activity and attracting new customers to all online brokers.

In fact, smartbroker should be able to gain **85k customers by year-end** (eH&A), vs. 30k guided at the beginning of 2020 as renewed lockdowns as well as the US election and vaccine news should all drive customer growth and trading activity in Q4. Importantly, **growth looks set to continue in 2021** on the back of two drivers:

- **Differentiated product:** Smartbroker's broad product portfolio ranges 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.
- **Marketing power:** On top of this, smartbroker is backed by the marketing power of wallstreet:online's finance portals, which boast a 3.5m strong readership that represents the ideal target group. In fact, 29% of the readers state to be frequent traders placing four or more orders per month. This explains why we estimate customer acquisition costs to be below peer average, i.e. at € 50-60 vs. average of > € 100.

smartbroker therefore looks set to keep its current customer growth run-rate, which should put the **total number of customers at 170k in 2021E, translating into an est. 4% market share** (eH&A). This should also be supported by a new trading app as well as a new front end, which should be launched in H1'21.

At the same time wallstreet:online's **advertising business is seen to be booming** given that other financial advertisers should be keen to reel in as many customers as possible during these favourable times. According to management, **Q1 order books are already fully filled** providing decent visibility on a strong start into 2021.

We reflect current tailwinds in our growth estimates and include higher than expected costs for the implementation of the new app and frontend in 2021. Remains a **BUY with a new PT of € 18** based on DCF (old: € 13).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	2.8	5.2	7.8	8.6	27.2	42.4	49.2
Sales growth	12 %	83 %	50 %	10 %	218 %	56 %	16 %
EBITDA	0.4	2.0	3.5	3.7	3.6	6.5	16.0
EBIT	0.2	1.9	3.4	3.7	3.1	6.1	15.5
Net income	0.2	1.8	3.2	1.9	3.9	4.8	9.7
Net debt	-1.4	-3.3	-9.3	-4.5	-3.1	-3.3	-11.8
Net gearing	-79.0 %	-162.2 %	-47.9 %	-16.5 %	-10.1 %	-9.5 %	-25.7 %
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	0.27	0.34	0.68
CPS	0.03	3.23	1.73	0.83	0.20	0.27	0.73
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 %	86.9 %	86.9 %	86.9 %
EBITDA margin	14.6 %	39.1 %	44.7 %	43.3 %	13.3 %	15.4 %	32.6 %
EBIT margin	6.4 %	36.4 %	43.8 %	43.1 %	11.4 %	14.4 %	31.6 %
ROCE	9.8 %	80.5 %	29.9 %	15.2 %	9.3 %	15.2 %	33.4 %
EV/sales	13.0	2.3	2.0	2.6	7.8	5.0	4.1
EV/EBITDA	89.2	5.9	4.5	6.1	59.0	32.6	12.7
EV/EBIT	202.9	6.4	4.6	6.1	68.7	34.8	13.1
PER	210.6	8.6	7.7	14.2	55.3	44.6	22.2
Adjusted FCF yield	0.5 %	14.7 %	51.7 %	-46.3 %	0.7 %	2.7 %	5.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 07.12.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 94.80 / 9.42

Price/Book Ratio: 7.2

Relative performance (SDAX):

3 months -90.2 %

6 months -85.8 %

12 months -79.7 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	26.4	3.0	0.26
	Δ	3.1%	4.6%	2.5%
2021	old:	40.2	9.9	0.47
	Δ	5.5%	-38.5%	-27.9%
2022	old:	45.8	14.6	0.64
	Δ	7.5%	6.2%	5.0%

Key share data:

Number of shares: (in m pcs) 14.4
 Authorised capital: (in € m) -
 Book value per share: (in €) 2.2
 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)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	2.8	5.2	7.8	8.6	27.2	42.4	49.2
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	10.0 %	217.8 %	55.9 %	16.1 %
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	27.2	42.4	49.2
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	5.6	6.4
Personnel expenses	1.5	1.8	2.0	2.4	6.5	9.7	10.8
Other operating expenses	0.4	0.7	1.7	1.2	13.5	20.5	15.9
Total operating expenses	2.5	3.2	4.3	4.8	23.6	35.8	33.2
EBITDA	0.4	2.0	3.5	3.7	3.6	6.5	16.0
Depreciation	0.0	0.0	0.0	0.0	0.5	0.4	0.5
EBITA	0.4	2.0	3.5	3.7	3.1	6.1	15.5
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
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	3.1	6.1	15.5
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.1	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	5.6	5.9	15.4
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	5.6	5.9	15.4
Taxes	0.0	0.1	0.4	1.1	1.7	1.8	4.6
Net income from continuing operations	0.2	1.8	3.2	1.9	3.9	4.2	10.8
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	3.9	4.2	10.8
Minority interest	0.0	0.0	0.0	0.0	0.0	-0.7	1.1
Net profit (reported)	0.2	1.8	3.2	1.9	3.9	4.8	9.7
Average number of shares	2.6	1.0	1.7	1.7	14.4	14.4	14.4
EPS reported	0.07	1.74	1.94	1.10	0.27	0.34	0.68

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 %	13.1 %	13.1 %	13.1 %
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 %	49.6 %	48.5 %	32.3 %
Total operating expenses	88.6 %	60.9 %	55.3 %	56.7 %	86.7 %	84.6 %	67.4 %
EBITDA	14.6 %	39.1 %	44.7 %	43.3 %	13.3 %	15.4 %	32.6 %
Depreciation	0.5 %	0.2 %	0.0 %	0.0 %	1.9 %	1.0 %	1.0 %
EBITA	14.1 %	38.9 %	44.7 %	43.3 %	11.4 %	14.4 %	31.6 %
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 %	11.4 %	14.4 %	31.6 %
Interest income	0.0 %	0.3 %	0.2 %	0.3 %	0.5 %	0.2 %	0.2 %
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 %	11.9 %	0.0 %	0.0 %
Financial result	0.0 %	0.3 %	3.3 %	neg.	9.3 %	neg.	neg.
Recurring pretax income from continuing operations	6.4 %	36.7 %	47.0 %	35.4 %	20.7 %	14.0 %	31.3 %
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 %	20.7 %	14.0 %	31.3 %
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 %	14.5 %	9.8 %	21.9 %
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 %	14.5 %	9.8 %	21.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	neg.	2.1 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	22.2 %	14.4 %	11.4 %	19.8 %

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	2.0	2.6	3.1
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	8.4	14.9
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	14.0	14.8	21.7
TOTAL ASSETS	2.1	4.9	20.8	36.0	46.1	50.7	59.6
SHAREHOLDERS EQUITY	1.8	2.1	19.4	27.2	31.1	35.2	46.1
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	8.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	36.1	46.1	50.6	59.6

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	0.6 %	11.4 %	17.7 %	18.4 %
Property, plant and equipment	1.2 %	0.3 %	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %
Financial assets	0.0 %	0.0 %	47.9 %	77.7 %	58.1 %	52.9 %	44.9 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	78.4 %	69.7 %	70.8 %	63.5 %
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 %	4.3 %	5.2 %	5.1 %
Other current assets	0.0 %	0.0 %	3.8 %	7.3 %	8.0 %	7.3 %	6.2 %
Liquid assets	69.1 %	68.4 %	44.5 %	12.5 %	17.8 %	16.6 %	25.0 %
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 %	30.3 %	29.3 %	36.5 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	99.9 %	100.0 %	100.1 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	75.4 %	67.3 %	69.6 %	77.3 %
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 %	9.9 %	5.0 %
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 %	3.3 %	2.8 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	3.4 %	14.5 %	13.2 %	7.8 %
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 %	1.3 %	1.8 %	1.8 %
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 %	14.1 %	12.0 %
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 %	0.9 %	0.7 %
Current liabilities	5.0 %	44.1 %	3.9 %	21.2 %	17.8 %	16.9 %	14.6 %
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	3.9	4.2	10.8
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	4.4	4.6	11.3
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	-1.5	-0.6	-0.4
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	-1.1	-0.3	-0.3
Cash flow from operating activities	0.3	3.4	2.9	1.5	3.4	4.3	11.0
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	-1.3	0.1	8.5
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	0.1	6.5
Liquid assets at end of period	1.4	3.3	9.3	4.5	8.2	8.4	14.9

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	10.3	16.1	18.7
yoy change	-1.9 %	5.9 %	18.7 %	10.0 %	217.8 %	55.9 %	16.1 %
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	16.8	26.3	30.5
yoy change	281.9 %	460.2 %	78.7 %	10.0 %	217.8 %	55.9 %	16.1 %
TTL	2.8	5.2	7.8	8.6	27.2	42.4	49.2
yoy change	12.3 %	83.2 %	49.9 %	10.0 %	217.8 %	55.9 %	16.1 %

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 %	217.8 %	55.9 %	16.1 %
EBITDA growth	3.5 %	390.3 %	71.2 %	6.6 %	3.7 %	76.1 %	344.9 %
EBIT growth	137.0 %	937.6 %	80.2 %	8.4 %	-9.0 %	65.3 %	402.0 %
EPS growth	371.4 %	2338.6 %	11.7 %	-43.4 %	-86.0 %	-69.4 %	149.1 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	56.7 %	86.7 %	84.6 %	67.4 %
Sales per employee	113.3	247.0	338.0	342.0	560.3	847.3	702.8
EBITDA per employee	16.6	96.6	151.0	148.1	74.3	130.4	229.1
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	11.8 %	5.7 %	4.1 %	4.9 %
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	2.9	3.8	10.5
Free cash flow/sales	10.9 %	66.2 %	34.9 %	17.6 %	10.5 %	9.1 %	21.3 %
FCF / net profit	168.9 %	193.3 %	83.9 %	79.1 %	73.5 %	79.3 %	108.0 %
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	-3.3	-11.8
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	20.6	24.4	62.2
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	1.0	1.0
Operating assets turnover	7.0	4.1	26.7	23.3	18.2	23.3	23.5
Plant turnover	118.5	313.0	242.8	286.9	301.0	469.3	544.9
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 %	9.3 %	15.2 %	33.4 %
ROE	10.0 %	86.5 %	16.7 %	7.0 %	12.6 %	13.7 %	21.1 %
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	14.4	14.4	14.4
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	0.27	0.34	0.68
Valuation ratios							
P/BV	21.2	7.5	1.3	1.0	6.9	6.1	4.7
EV/sales	13.0	2.3	2.0	2.6	7.8	5.0	4.1
EV/EBITDA	89.2	5.9	4.5	6.1	59.0	32.6	12.7
EV/EBITA	92.4	6.0	4.5	6.1	68.7	34.8	13.1
EV/EBIT	202.9	6.4	4.6	6.1	68.7	34.8	13.1
EV/FCF	120.0	3.5	5.8	15.0	74.1	55.4	19.4
Adjusted FCF yield	0.5 %	14.7 %	51.7 %	-46.3 %	0.7 %	2.7 %	5.6 %
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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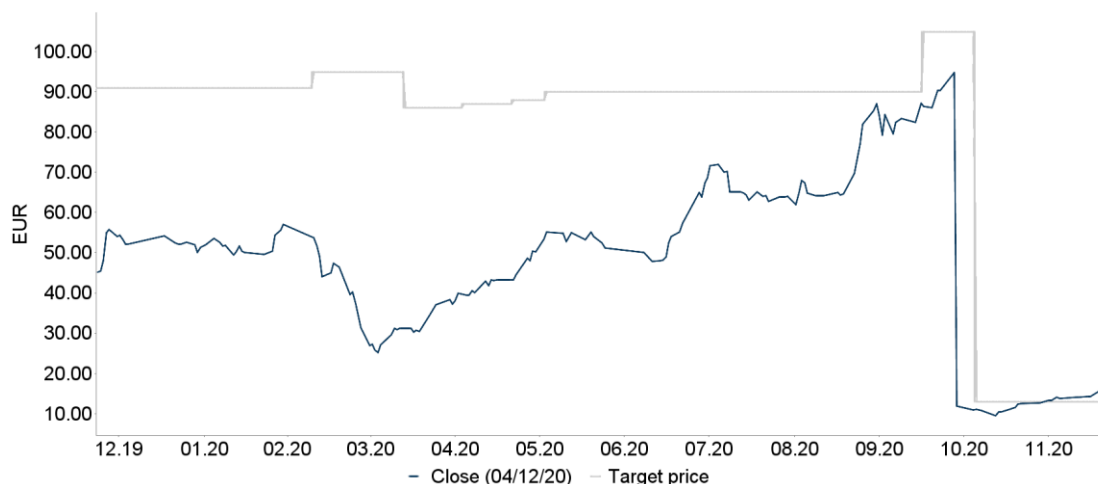
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History
wallstreet:online AG as of 08/12/20

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	22.10.2020	Bentlage, Simon	Buy	EUR 13,00	EUR 11,00
	05.10.2020	Bentlage, Simon	Buy	EUR 105,00	EUR 86,00
	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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Sell	8.39 %	0.00 %
Hold	20.98 %	21.74 %

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