

wallstreet:online AG

Germany | Media | MCap EUR 339.4m

19 February 2021

UPDATE



Doubling down on brokerage; PT up; BUY

What's it all about?

wallstreet:online (w:o) sets an exclamation mark and announces the appointment of Matthias Hach as the new CEO as of March 1st. Hach comes from competitor comdirect and brings his extensive knowledge of digital banking and brokerage into the company. We see the signing of Hach as a strong signal for the company's ambitions to push the brokerage business forward with all means. Furthermore, at this early point in 2021 Smartbroker reported a good start and expects 30K new customers in the first two months of 2021 – which represents a sharp increase comparing to a total of 85K by year end 2020 (eAR). Furthermore, recent user metrics in the portal business indicate continued growth of reach. We believe that w:o will benefit from higher ad prices supported by positive market trends. Based on our valuation models (DCF, FCF yield, peer group) we set a blended price target of EUR 30.00 and reiterate our BUY recommendation.

BUY (BUY)

Target price	EUR 30.00 (26.00)
Current price	EUR 23.60
Up/downside	27.1%

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Germany | Media | MCap EUR 339.4m | EV EUR 331.6m

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Doubling down on brokerage; PT up; BUY

While positive industry news is providing tailwinds, wallstreet:online announced Matthias Hach as new CEO of the company. Matthias Hach will join w:o on March 1st, coming from Commerzbank where he was a board member responsible for marketing, digital banking and brokerage with direct responsibility for the online banking subsidiary comdirect – the frontrunner and market leader in the German online banking sphere. His prior stations such as flatex and ViTrade underscore his deep knowledge in the area of brokerage and banking. Since onvista was acquired by comdirect in 2017, Hach is also well versed in the area of portal businesses. The current CEO, Stefan Smojda remains with the company in the role of Chief Revenue Officer (CRO).

As we already anticipated, Smartbroker recorded another surge in customer growth. The company expects 30K new customers for January and February 2021 alone – a massive number considering a total of 85K by year end 2020 (eAR). w:o is ramping up headcount and expanding organizational structures to facilitate this growth. Hach's focus will be the connection of the far reaching portal business with its user generated content to brokerage which – in our view - should translate into sustainable high growth rates in the brokerage business in the long term.

On the portal side, w:o recently saw a further increase in user activity. According to performance data for January 2021, w:o's portals reached a total of 465 million page impressions, surpassing their peak in March 2020. Compared to the 532 million achieved by finanzen.net, yet the leading portal in Germany, w:o is approaching within striking distance. We believe that the company will leverage this impressive growth of reach into rising ad prices.

Conclusion: In our view the appointment of Hach signals the commitment to vigorously push the brokerage business forward. With his deep knowledge and proven expertise w:o can take the brokerage business to the next level. Based on our valuation models (DCF, FCF yield, peer group) we set a blended price target of EUR 30.00 and reiterate our BUY recommendation.



Source: Company data, AlsterResearch

High/low 52 weeks 29.70 / 3.00
Price/Book Ratio 10.9x

Ticker / Symbols

ISIN DE000A2GS609
WKN A2GS60
Bloomberg WSO1:GR

Changes in estimates

		Sales	EBIT	EPS
2020	old	28.5	5.9	0.25
	Δ	-	-	-
2021	old	40.7	7.3	0.33
	Δ	-	-	-
2022	old	47.5	15.7	0.71
	Δ	-	-	-

Key share data

Number of shares: (in m pcs) 14.4
Book value per share: (in €) 2.17
Ø trading volume: (12 months) 30,000

Major shareholders

AKD/ André Kolbinger 60.7%
Management 2.0%
Free Float 39.3%

Company description

wallstreet:online AG is an operator of online platforms for information and news in the field of stock markets, finance, economics and investments. In addition, the company operates online forums for a large finance-community. Via its stake in wallstreet:online Capital AG (currently 43%, additional 30% waiting for regulatory approval) WO has expanded into the fintech sector namely through the brokerage platform Smartbroker

wallstreet:online AG	2018	2019	2020E	2021E	2022E	2023E
Sales	7.8	8.6	28.8	42.3	55.1	64.5
<i>Growth yoy</i>	49.9%	10.0%	236.8%	46.9%	30.3%	17.1%
EBITDA	3.5	3.7	5.9	9.2	19.2	23.7
EBIT	3.4	3.7	5.9	9.2	19.2	23.7
Net profit	3.2	1.9	4.1	6.2	12.7	15.6
Net debt (net cash)	-9.3	-4.5	-7.9	-14.1	-26.8	-42.4
Net debt/EBITDA	-2.7x	-1.2x	-1.3x	-1.5x	-1.4x	-1.8x
EPS recurring	0.24	0.13	0.28	0.43	0.88	1.09
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	86.4%	84.0%	74.7%	77.0%	83.0%	83.0%
EBITDA margin	44.7%	43.3%	20.6%	21.8%	34.8%	36.8%
EBIT margin	43.8%	43.1%	20.6%	21.8%	34.8%	36.8%
ROCE	16.7%	12.8%	18.7%	24.1%	37.5%	35.4%
EV/EBITDA	95.0x	90.4x	55.9x	35.3x	16.3x	12.5x
EV/EBIT	97.0x	90.8x	55.9x	35.3x	16.3x	12.5x
PER	97.4x	178.6x	83.8x	54.8x	26.8x	21.7x
FCF yield	1.0%	2.6%	1.0%	1.8%	3.7%	4.6%

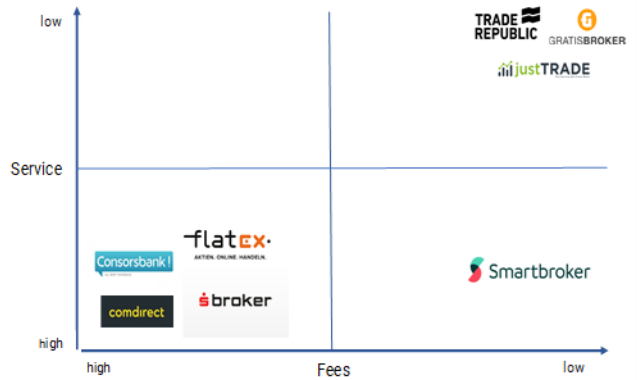
Source: Company data, Alster Research

Investment case in six charts

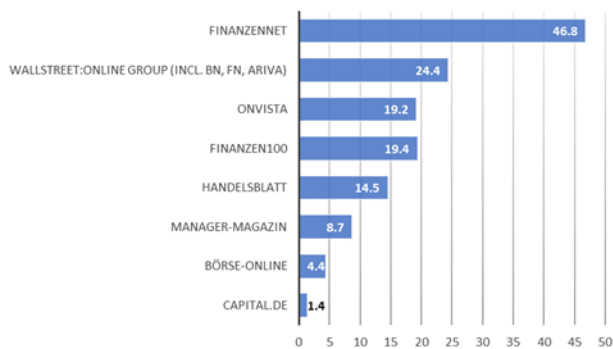
Portfolio



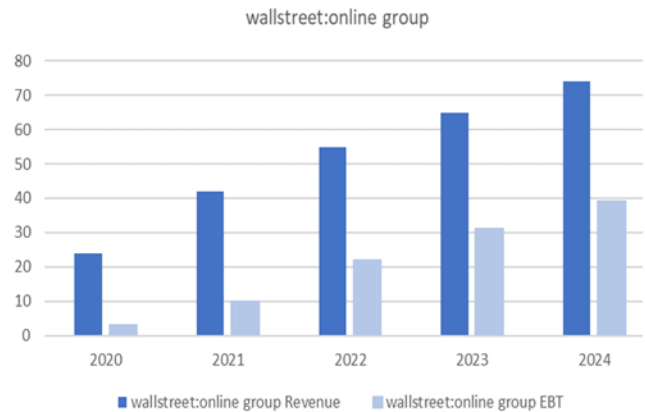
Competitive landscape in Germany



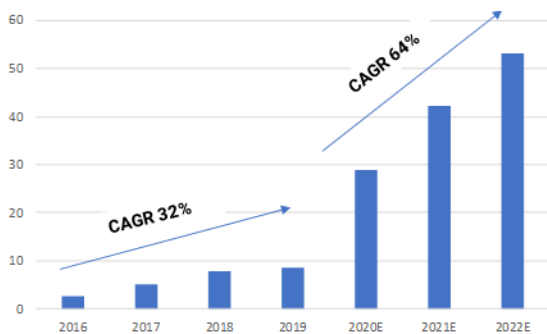
Visits in m



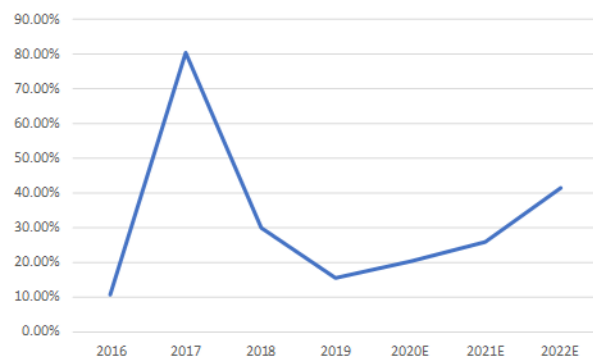
"Vision 2024"



Sales development



ROCE



Valuation

The DCF model results in a price target of € 25.92 per share. Key model assumptions:

- Top-line growth: We expect wallstreet:online to continue benefitting from structural growth and the first time consolidation of WOC as of 2021E. Our growth estimates for 2021E-28E is in the range of 10,7% p.a.
- The long-term (terminal value) growth rate is set at 2.5%.
- EBIT margins: The scalable business model should allow for EBIT margins of 35% by 2022E, which look defendable given high competitive quality based on scale and expertise. Accordingly, we model approx. 35% EBIT margins in the long-term.
- WACC: We model a weighted average cost of capital of 8.0% to reflect the all equity financing structure. Additionally, we use a 6.0% risk premium a beta of 1.0x and 2.0% risk free rate.

DCF (EUR m) (except per share data and beta)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Terminal value
NOPAT	6,0	12,5	15,4	17,0	17,8	18,7	19,6	20,6	
Depreciation	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Change in working capital	-0,3	-0,4	-0,3	-0,2	-0,1	-0,1	-0,1	-0,1	
Chg. in long-term prov. & accruals	0,3	0,3	0,2	0,1	0,1	0,1	0,1	0,1	
Capex	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	
Cash flow	6,1	12,4	15,5	17,0	17,9	18,8	19,8	20,8	386,9
Present value	6,2	11,6	13,4	13,7	13,3	13,0	12,6	12,2	228,1
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	324	Planning horizon avg. revenue growth (2021E - 2028E)	10,7%
thereof terminal value	70%	Terminal value growth (2028E - infinity)	2,5%
Mid-year adj. total present value	337	Terminal year ROCE	20,9%
Net debt (net cash) at start of year	-8	Terminal year WACC	8,0%
Financial assets	28	Terminal WACC derived from	
Provisions and off b/s debt	0	Cost of borrowing (before taxes)	5,0%
Equity value	373	Long-term tax rate	25,0%
No. of shares outstanding	14,4	Equity beta	1,08
Discounted cash flow per share	25,92	Unlevered beta	1,00
upside/(downside)	10%	Target debt / equity	0,00
Share price	23,60	Relevered beta	1,00
		Risk-free rate	8,0%
		Equity risk premium	6,0%

Sensitivity analysis DCF		Long term growth				
		0%	1,0%	2,5%	3,0%	4,0%
Change in WACC (%-points)	2,0%	16,9	17,9	19,8	20,6	22,7
	1,0%	18,5	19,8	22,4	23,6	26,6
	0,0%	20,5	22,2	25,9	27,7	32,4
	-1,0%	23,0	25,4	31,0	33,8	42,2
	-2,0%	26,5	30,0	39,0	44,1	61,7

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 21.00 per share based on 2022E and EUR 32.000 per share on 2025E estimates. At the midpoint, it thus supports the DCF and peer group based fair value calculations. In order to capture the favorable growth outlook of wallstreet:online, it seems justified to have a five year valuation horizon.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2021E	2022E	2023E	2024E	2025E
EBITDA	9,2	19,2	23,7	26,1	27,4
- Maintenance capex	0,0	0,0	0,0	0,0	0,0
- Minorities	0,0	0,0	0,0	0,0	0,0
- tax expenses	3,3	6,8	8,4	9,2	9,7
= Adjusted Free Cash Flow	5,9	12,4	15,3	16,9	17,7
Actual Market Cap	315	315	315	315	315
+ Net debt (cash)	-14,1	-26,8	-42,4	-59,7	-77,8
+ Pension provisions	0,0	0,0	0,0	0,0	0,0
+ Off balance sheet financing	0,0	0,0	0,0	0,0	0,0
- Financial assets	28,0	28,0	28,0	28,0	28,0
- Accumulated dividend payments	0,0	0,0	0,0	0,0	0,0
<i>EV Reconciliations</i>	<i>-42,2</i>	<i>-54,8</i>	<i>-70,5</i>	<i>-87,7</i>	<i>-105,8</i>
= Actual EV'	272	260	244	227	209
Adjusted Free Cash Flow yield	2,2%	4,8%	6,3%	7,4%	8,5%
base hurdle rate	5,0%	5,0%	5,0%	5,0%	5,0%
ESG adjustment (score 50/100)	0,0%	0,0%	0,0%	0,0%	0,0%
adjusted hurdle rate	5,0%	5,0%	5,0%	5,0%	5,0%
Fair EV	118	247	306	337	354
<i>- EV Reconciliations</i>	<i>-42</i>	<i>-55</i>	<i>-70</i>	<i>-88</i>	<i>-106</i>
Fair Market Cap	160	302	377	425	460
No. of shares (million)	14,4	14,4	14,4	14,4	14,4
Fair value per share in EUR	11,1	21,0	26,2	29,6	32,0
Premium (-) / discount (+) in %	-49,1%	-4,0%	19,8%	35,1%	46,3%

Sensitivity analysis fair value						
	3,0%	16,6	32,5	40,4	45,2	48,4
Adjusted hurdle rate	4,0%	13,2	25,3	31,5	35,4	38,2
	5,0%	11,1	21,0	26,2	29,6	32,0
	6,0%	9,8	18,1	22,7	25,6	27,9
	7,0%	8,8	16,1	20,1	22,9	25,0

Source: AlsterResearch

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after tax return equals the model's hurdle rate of 5%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. A high score indicate high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

We have conducted a peer group consisting of other, similar internet based European (mainly German) portal businesses as exhibited in the following table:

Company name	Market data													
	Sales		ROCE		% of			EBITDA Margin			EBIT margin			Sales CAGR
	2020	2020	Share price	52 wk high	Market Cap	EV	2021	2022	2023	2021	2022	2023	2020-2023	
Scout24 AG	350	7,9%	67,55	-15%	7.140	5.539	59,5%	61,1%	59,7%	47,8%	51,5%	51,1%	9,9%	
Flatex AG	132	8,2%	89,30	-7%	2.435	2.435	46,3%	50,1%	48,5%	41,4%	45,5%	46,4%	23,8%	
Hypoport SE	337	9,3%	563,00	-9%	3.656	3.656	16,6%	17,9%	20,4%	10,8%	11,9%	12,7%	14,9%	
Karnov Group AB (publ)	72	12,2%	5,27	-15%	517	608	44,1%	44,6%	#WERT!	20,0%	22,0%	#WERT!	5,9%	
Median		8,7%			3.045	3.045	45,2%	47,4%	#WERT!	30,7%	33,7%	#WERT!	12,4%	
Mean		9,4%			3.437	3.059	41,6%	43,4%	#WERT!	30,0%	32,7%	#WERT!	13,6%	
wallstreet:online AG	29	19,6%	23,60	-21%	315	310	21,8%	34,8%	36,8%	21,8%	34,8%	36,8%	29,5%	

Source: FactSet Estimate; AlsterResearch

Scout24 AG is a Germany-based holding company engaged in the Internet services industry. It operates digital marketplaces specializing in the real estate and automotive sectors in Germany and other selected European countries. The company operates two well-known brands, ImmobilienScout24 and AutoScout24. In August 2019, the group sold the operation of an online automotive marketplace (AutoScout24).

Flatex AG is a Germany-based online broker. The Company operates under the brands flatex and DEGIRO and conducts proprietary securities trading platform and services for retail customers in 18 European countries. Flatex AG offers brokerage services and administration to corporate and institutional clients as well.

Hypoport SE is a Germany based company, which is a part of Hypoport Group. Hypoport SE performs the role of a strategic and management holding company with corresponding central functions. Hypoport Group is a network of technology companies for the credit, real estate and insurance industries. It is grouped into four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

Karnov Group AB is a Sweden-based information provider. The Company specializes in the areas of legal, tax and accounting, and environmental, health and safety. It provides a range of products and services through its portfolio of brands to public and private customers, such as different kind of firms, courts, universities, public authorities and municipalities, among others. It operates across two main segments: Online sales and Offline sales and services. The Online sales segment provides subscription-based digital solutions and support. The Offline sales and services segment publishes and sells printed books and journals and hosts legal training courses.

Despite the different MarketCap size factor (in EUR terms between EUR 315m and EUR 7bn), we consider the peer group as appropriate, as all companies are active in the same field like wallstreet:online, i.e. operating scalable, internet based portal businesses. Whilst the median EBITDA margin of the peer group is approx. 12pp higher than wallstreet:online's (eAR 2022), w:o is set to outpace its peer group (CAGR sales growth of 30%), by nearly 18pp where the median sales growth for the same period (20-23E) is seen at 12.4%.

We view an EBITDA comparable as the most appropriate measure. Hence a peer group based fair multiple ranges between 18.60x (EV/EBITDA 2023E) and 25.7x EV/EBITDA 2021E.

Company name	EV/Sales			EV/EBITDA			EV/EBIT			P/E Ratio		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Scout24 AG	15,7x	14,7x	13,2x	26,7x	24,7x	21,6x	34,2x	30,7x	25,6x	58,2x	44,4x	38,4x
Flatex AG	9,7x	6,3x	5,6x	24,8x	13,6x	11,2x	31,4x	15,3x	12,3x	42,0x	23,3x	18,7x
Hypoport SE	9,0x	7,6x	6,6x	63,1x	46,0x	36,6x	104,3x	70,8x	55,3x	135,3x	91,4x	70,7x
Karnov Group AB (publ)	7,9x	7,3x	7,0x	18,1x	16,5x	15,7x	43,5x	36,5x	31,8x	56,2x	53,9x	44,0x
Median	9,4x	7,5x	6,8x	25,7x	20,6x	18,6x	38,9x	33,6x	28,7x	57,2x	49,1x	41,2x
Mean	10,6x	9,0x	8,1x	33,2x	25,2x	21,3x	53,4x	38,3x	31,3x	72,9x	53,2x	42,9x
wallstreet:online AG	7,1x	5,2x	4,2x	32,6x	15,0x	11,5x	32,6x	15,0x	11,5x	54,8x	26,8x	21,7x

Source: FactSet Estimate; AlsterResearch

Peer group valuation

Using the above median EV/EBITDA multiples (2021-2023E) allows for a fair value of wallstreet:online between EUR 17.50 and 33.70.

wallstreet:online AG	Sales			EBITDA			EBIT			EPS		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Financial data (eAR)	42	55	65	9	19	24	9	19	24	0,43	0,88	1,09
Fair multiple	9,4x	7,5x	6,8x	25,7x	20,6x	18,6x	38,9x	33,6x	28,7x	57,2x	49,1x	41,2x
Fair EV	397	411	437	237	395	443	358	644	682			
Net debt (cash)	-14	-27	-42	-14	-27	-42	-14	-27	-42			
Pension	0	0	0	0	0	0	0	0	0			
Fair equity value	411	437	480	252	421	485	373	671	724			
Number of shares	14,4	14,4	14,4	14,4	14,4	14,4	14,4	14,4	14,4			
Fair value per share	28,59	30,41	33,36	17,49	29,30	33,72	25,90	46,62	50,36	24,61	43,23	44,77
Upside / Downside	21,1%	28,9%	41,4%	-25,9%	24,2%	42,9%	9,8%	97,6%	113,4%	4,3%	83,2%	89,7%

Source: FactSet Estimate; AlsterResearch

Company background

wallstreet:online is a leading operator of financial portals in Germany and surrounding German speaking countries with over 160 employees based in Berlin, Kiel, Leipzig, Munich and Zurich. The company's portals include ariva.de, boersenNews.de, finanzNachrichten.de and wallstreet-online.de. In addition to the portal business WO holds 90% in publishing company Smart Investor Media GmbH. Via its stake in wallstreet:online Capital AG (currently 43%, additional 30% waiting for regulatory approval) WO has expanded into the fintech sector namely through the neo broker Smartbroker.

Wallstreet:online group	
<p>Broker</p>   	<p>Portal</p>     

Source: Company Data

The WO group's portals publish approx. 12,000 reader opinions and news on economic, financial and stock market developments on a daily basis. Combined with the 2018/2019's acquisitions of boersenNews.de, finanznachrichten.de and ariva.de w:o closed on to the leading portal finanzen.net (operated by Axel Springer) and surpassed Onvista (comdirect) and finanzen100 (Hubert Burda Media).

Until the acquisitions in 2018/19 the financial portal wallstreet-online.de has been the main product. Its offering includes news and information on products and markets. Besides that, wallstreet-online.de provides one of the largest German-speaking financial forums with a community of over 500,000 members. According to recent company data the portal reached an average of 2.6m unique users with 9.4m visits on a monthly basis and 74.1m page impressions.

Operated by ABC New Media AG (acquired in 2019), **finanznachrichten.de** provides approx. 12,000 news from over 600 media outlets on a daily basis and quotes on equities, funds, bonds, commodities, foreign exchange and derivatives. In Summer 2019 the underlying platform has been revamped and features a responsive design for improved user experience and more efficient marketing capabilities.

Ariva.de AG was founded in 1998 and operates one of the top five portals for financial information (**ariva.de**) and related forums. Furthermore ariva.de provides financial data and software solutions for financial institutions. Also, Ariva is a specialist for regulatory requirements around topics like PIB, PRIIP or MiFID. The company serves customers like UBS AG, Deutsche Boerse Group and Swiss Six Financial information. With about 1.0m unique users on average per month ariva.de is one of largest bank-independent financial portal in Germany.

Markets Inside Media GmbH, which was acquired by wallstreet:online AG in 2018, operates the financial portal **boersenNews.de**. The portal is primarily oriented towards private investors. It offers price and performance data as well as news on equities, investment funds, bonds, foreign exchange and derivatives. In addition, there are reports on general political and economic events, which are supplemented with exclusive background reports. Further the management has advanced know-how on a technical level. On this basis, wallstreet:online has upgraded its other portals on. The app of boersenNews.de has reached more than 1m installations on Android and iOS.

User metrics - per month

	unique users (m)	visits (m)	page impressions (m)
wallstreet-online.de	2.6	9.4	74.1
finanznachrichten.de	2.0	7.4	65.1
ariva.de	1.4	8.6	83.9
boersennews.de	0.7	6.9	87.4

Source: company data, AlsterResearch (Oct 2020)

Smart Investor Media GmbH publishes the established print Magazine **Smart Investor** on a monthly basis and reaches with 5k subscribers a highly relevant group for wallstreet:online services and content. WO is planning to leverage smart investor via digitization, as this had not been executed adequately in the past. The reach of the finance portals is key to increase Smart Investor's revenues from subscription and advertising significantly already by 2020. Smart Investor is to be established as the foundation for the group's economic and stock market editorial department.

As a former subsidiary of WO wallstreet:online Capital AG was listed in Frankfurt in 2005. In 2018 WO acquired a minority stake and after a capital increase currently holds approx. 43% of WOC. An option to acquire additional 30% was exercised in spring 2020 bringing the stake up to ca. 70%. Currently the company is awaiting BaFin approval, a closing is expected in the next months. Until the launch of Smartbroker the main asset has been **FondsDISCOUNT.de**, a fund broker with over 25K customers and EUR 1.3bn assets under management (AUM). FondsDISCOUNT.de is a leading fund broker in Germany. FondsDISCOUNT provides investment products to retail investors at attractive terms (e.g. free of initial charges).

In December 2019 WOC and WO jointly launched **Smartbroker**, an online broker for a full-service spectrum of financial instruments like equities, fixed income and funds and derivative instruments. Smartbroker enters the market at discount prices with low transaction fees. wallstreet:online covers the marketing and setup costs during the start-up phase in exchange for a revenue share. Revenues are generated with transaction fees, kickbacks and payments from stock exchanges, ETF providers as well as marketing cost subsidies from derivative issuers in a premium partner model. Combined with FondsDiscount the brokerage business of WOC has EUR 2.1 AUM as of September 2020.

In May WOC signed a deal with VW Bank to takeover approx. 34k customer accounts for EUR 5m. WOC will provide brokerage for former and new VW Bank customers at more attractive conditions.

History

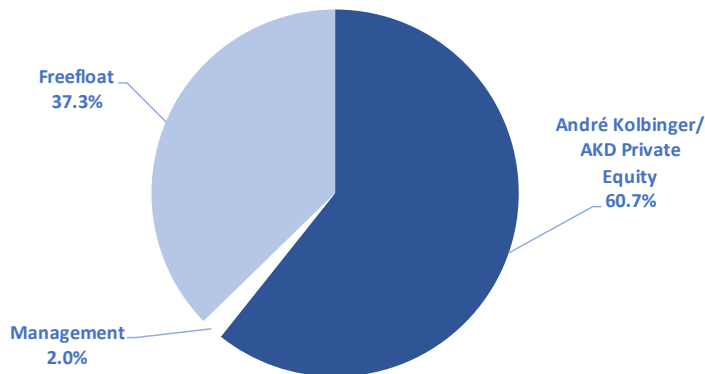
1998	Today's wallstreet:online AG emerged from GIS Wirtschaftsdaten GmbH, which was founded in 1998.
2000	After GIS changed its name to wallstreet:online AG in 2000, the company was transformed to a public limited company in the same year. The company was able to place two capital increases and won the venture capital companies 3i and T-Venture as shareholders.
2003	The Kolbinger family took over all shares previously held by financial investors. From 2003 to the end of 2004, the company was restructured and repositioned under the leadership of Mr. André Kolbinger.
2006	In February 2006, the shares of wallstreet:online AG were included in the Open Standard segment of the Frankfurt Stock Exchange. In May 2007, the majority of shares in wallstreet:online AG were acquired by Axel Springer Finanzen Verlag GmbH. This was followed by a move to the Entry Standard in the same year.
2010	In May 2010 André Kolbinger repurchased 75% of the shares in wallstreet:online AG from Axel Springer Finanzen Verlag GmbH.
2018	In February 2018, wallstreet:online AG merged with Markets Inside Media GmbH, which operates the portal www.boersenNews.de and the app of the same name.
2019	In February, wallstreet:online AG acquired ABC New Media AG with its financial information portal www.finanzNachrichten.de . The acquisition of Ariva.de (April) and Smart Investor (October) were also completed. In April, BaFin approved the investment in wallstreet:online AG (operator of FondsDISCOUNT.de).

Source: Company data

MAJOR SHAREHOLDER

The majority of the shares (60.7%) are held by AKD/André Kolbinger, founder of wallstreet:online AG. 37.3% are in free float and 2.0% are held by the management.

Shareholder Structure



Source: Company data

MANAGEMENT

The Management Board currently consists of three Board Members (from left to right), **Stefan Zmojda (CEO)**, **Michael Bulgrin** and **Oliver Haugk**.

Management



Stefan Zmojda
CEO



Michael Bulgrin



Oliver Haugk

Source: Company data

Mr. Stefan Zmojda is part of the wallstreet:online AG team since 2013 and Chief Executive Officer since January 2016. Before he successfully completed his degree in business administration, he worked first as a product manager, later as a senior product manager for various companies. With Matthias Hach appointment as CEO from March 1st 2021, Mr. Zmojda will be responsible for sales as Chief Revenue Officer (CRO).

Mr. Michael Bulgrin is the company's Chief Content Officer (CCO). He has been a member of the Board of Management of wallstreet:online AG since November 2017. Since July 2019 he has also been a member of the Supervisory Board of ARIVA AG.

After his diploma degree in economics, **Mr. Oliver Haugk** was employed by the Unister GmbH for more than three years as a product and portal manager. Later he worked as managing director of Markets Inside Media GmbH until he finally became a member of the executive board of wallstreet:online AG in 2017. Mr. Haugk is the Chief Technical Officer (CTO).

Mr. Matthias Hach will join w:o on March 1st, coming from Commerzbank where he was a board member responsible for marketing, digital banking and brokerage with direct responsibility for the online banking subsidiary comdirect – the frontrunner and market leader in the German online banking sphere. His prior stations such as flatex and ViTrade underscore his deep knowledge in the area of brokerage and banking.

SUPERVISORY BOARD

The Supervisory Board consists of the following persons: **André Kolbinger** (Chairman), **Roland Nicklaus**, **René Krüger** and **Marcus Seidel**.

Supervisory Board



André Kolbinger
Chairman



Roland Nicklaus



René Krüger



Marcus Seidel

Source: Company Data

André Kolbinger, founder of wallstreet:online AG worked for almost 20 years as the CEO until he was appointed chairman of the Supervisory Board in August 2017. He is also a member of the Supervisory Board of crumble AG as well as of Ariva AG.

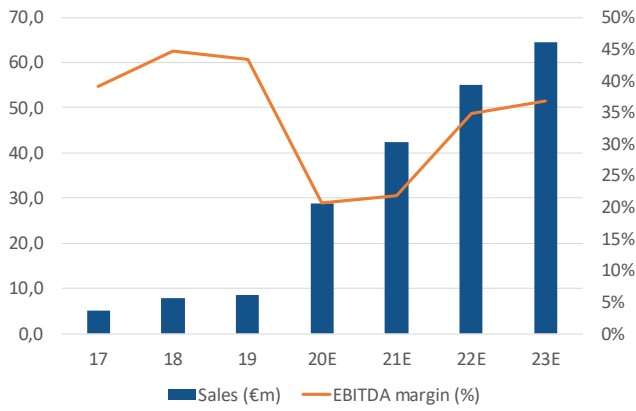
Mr. Roland Nicklaus has been a member of the Supervisory Board of the wallstreet:online AG since 2007. After his Bachelor of Arts in Italian Language and Literatur and Business Studies, he first worked as an analyst, and since 2000 he has held management and director positions with well-known companies and banks. Roland Nicklaus is also a member of the Supervisory Board of the Lamda Hellix Data Centres S.A. in Greece and of the wallstreet:online capital AG in Berlin.

René Krüger worked as a securities advisor for the Landesbank Berlin since 1995. In 2000, he became co-founder of wallstreet:online trading GmbH, and managing director of the company in 2001. After the transformation of the company into a stock corporation René Krüger took over the position of the executive board in 2005 and led the wallstreet:online capital AG in November 2005 to the stock exchange. In the period from 2009 to 2013 René Krüger was Chairman of the board of wallstreet:online capital AG. Since 2010 is a member of the Supervisory Board of the wallstreet:online AG.

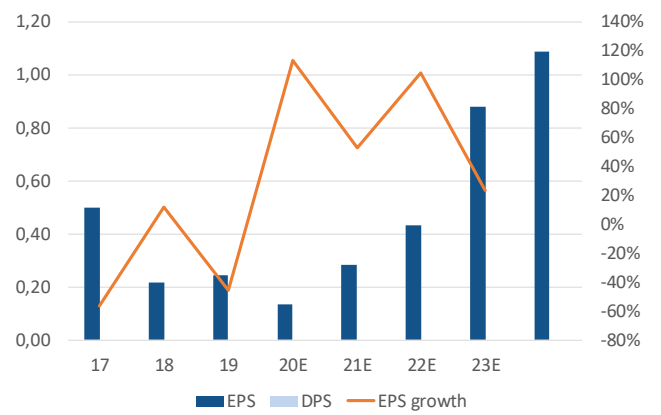
Marcus Seidel completed his Bachelor degree in Business Communication Management in 2005 in Berlin. After his studies he took up executive positions in various companies from 2009. He has been a member of the Supervisory Board of the wallstreet:online AG since August 2020.

Financials in six charts

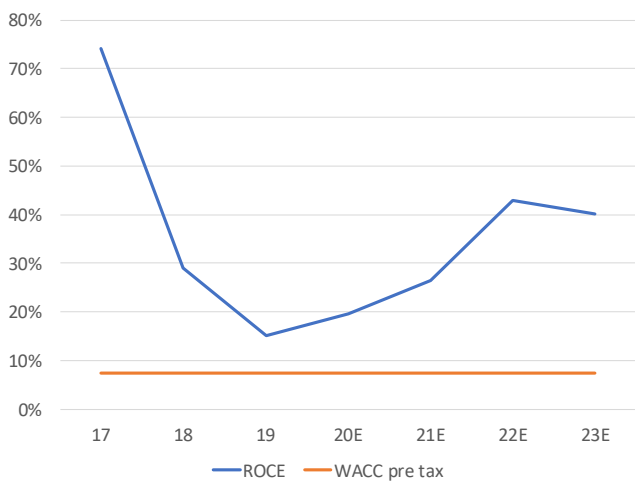
Sales vs. EBITDA margin development



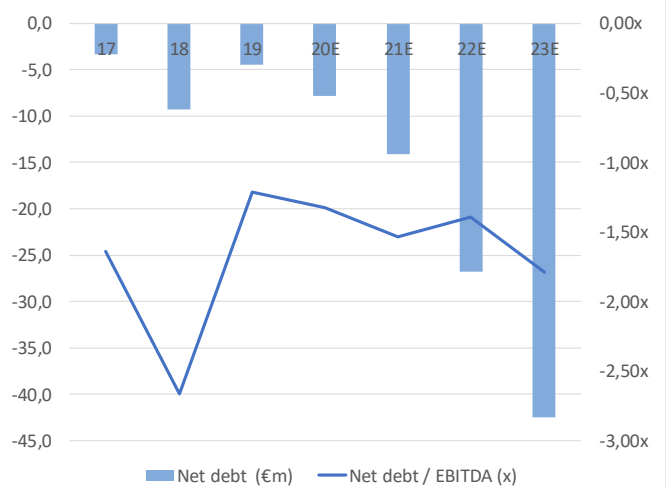
EPS, DPS in EUR & yoy EPS growth



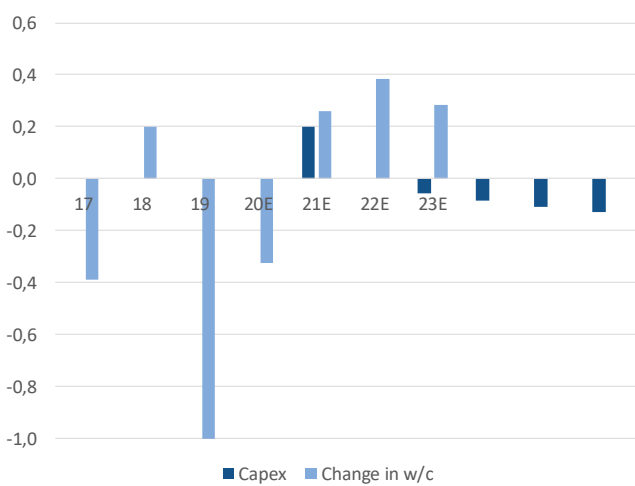
ROCE vs. WACC (pre tax)



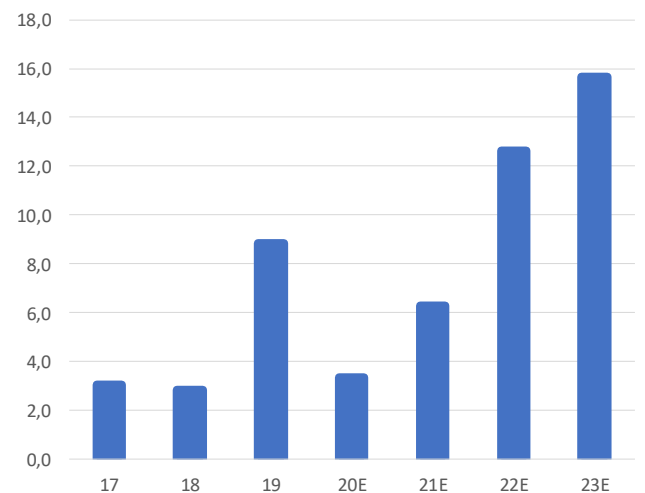
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Net sales	7.8	8.6	28.8	42.3	55.1	64.5
Sales growth	49.9%	10.0%	236.8%	46.9%	30.3%	17.1%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	7.8	8.6	28.8	42.3	55.1	64.5
Material expenses	1.1	1.4	7.3	9.7	9.4	11.0
Gross profit	6.7	7.2	21.5	32.6	45.7	53.5
Other operating income	0.4	0.2	3.5	0.8	1.0	1.2
Personnel expenses	2.0	2.4	9.6	11.8	14.3	16.8
Other operating expenses	1.7	1.2	9.5	12.3	13.2	14.2
EBITDA	3.5	3.7	5.9	9.2	19.2	23.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.5	3.7	5.9	9.2	19.2	23.7
Amortisation of goodwill and intangible assets	0.1	0.0	0.0	0.0	0.0	0.0
EBIT	3.4	3.7	5.9	9.2	19.2	23.7
Financial result	0.3	-0.7	0.3	0.3	0.3	0.3
Recurring pretax income from continuing operations	3.7	3.0	6.2	9.5	19.5	24.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	3.0	6.2	9.5	19.5	24.0
Taxes	0.4	1.1	2.2	3.3	6.8	8.4
Net income from continuing operations	3.2	1.9	4.1	6.2	12.7	15.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.2	1.9	4.1	6.2	12.7	15.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	3.2	1.9	4.1	6.2	12.7	15.6
Average number of shares	13.33	14.38	14.38	14.38	14.38	14.38
EPS reported	0.24	0.13	0.28	0.43	0.88	1.09

Profit and loss (common size)	2018	2019	2020E	2021E	2022E	2023E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	14%	16%	25%	23%	17%	17%
Gross profit	86%	84%	75%	77%	83%	83%
Other operating income	6%	2%	12%	2%	2%	2%
Personnel expenses	26%	28%	33%	28%	26%	26%
Other operating expenses	21%	14%	33%	29%	24%	22%
EBITDA	45%	43%	21%	22%	35%	37%
Depreciation	0%	0%	0%	0%	0%	0%
EBITA	45%	43%	21%	22%	35%	37%
Amortisation of goodwill and intangible assets	1%	0%	0%	0%	0%	0%
EBIT	44%	43%	21%	22%	35%	37%
Financial result	3%	-8%	1%	1%	1%	0%
Recurring pretax income from continuing operations	47%	35%	22%	23%	35%	37%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	47%	35%	22%	23%	35%	37%
Taxes	5%	13%	8%	8%	12%	13%
Net income from continuing operations	42%	22%	14%	15%	23%	24%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	42%	22%	14%	15%	23%	24%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	42%	22%	14%	15%	23%	24%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	0.2	0.2	0.2	0.2	0.2	0.2
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	-0.0	-0.1	-0.2	-0.4
Financial assets	10.0	28.0	28.0	28.0	28.0	28.0
FIXED ASSETS	10.2	28.3	28.2	28.1	28.0	27.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	0.5	0.0	0.0	0.0	0.0
Other current assets	0.7	1.7	1.7	1.7	1.7	1.7
Liquid assets	9.3	4.5	7.9	14.1	26.8	42.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	1.0	1.0	1.3	1.7	1.9
CURRENT ASSETS	10.6	7.8	10.6	17.1	30.1	46.1
TOTAL ASSETS	20.8	36.0	38.8	45.2	58.1	74.0
SHAREHOLDERS EQUITY	19.3	27.1	31.2	37.4	50.0	65.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.0	1.6	0.6	0.8	1.1	1.3
Non-current liabilities	1.0	1.6	0.6	0.8	1.1	1.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.2	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	7.0	7.0	7.0	7.0	7.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.4	7.2	7.0	7.0	7.0	7.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	20.8	36.0	38.8	45.2	58.1	74.0

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	1%	1%	1%	0%	0%	0%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	-0%	-0%	-0%	-0%
Financial assets	48%	78%	72%	62%	48%	38%
FIXED ASSETS	49%	78%	73%	62%	48%	38%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	2%	1%	0%	0%	0%	0%
Other current assets	4%	5%	4%	4%	3%	2%
Liquid assets	45%	12%	20%	31%	46%	57%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	3%	3%	3%	3%	3%
CURRENT ASSETS	51%	22%	27%	38%	52%	62%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	93%	75%	80%	83%	86%	89%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	1%	2%	2%	2%
Non-current liabilities	5%	5%	1%	2%	2%	2%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	1%	1%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	20%	18%	15%	12%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	2%	20%	18%	15%	12%	9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Net profit/loss	3.2	1.9	4.1	6.2	12.7	15.6
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-1.1	0.3	0.3	0.2
Cash flow from operations before changes in w/c	3.2	1.9	3.0	6.5	12.9	15.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.1	0.5	0.0	0.0	0.0
Increase/decrease in accounts payable	-0.2	0.0	-0.2	0.0	0.0	0.0
Increase/decrease in other w/c positions	0.0	6.9	-0.0	-0.3	-0.4	-0.3
Increase/decrease in working capital	-0.2	7.0	0.3	-0.3	-0.4	-0.3
Cash flow from operating activities	3.0	8.9	3.3	6.2	12.5	15.5
CAPEX	-0.2	0.0	0.1	0.1	0.1	0.1
Payments for acquisitions	0.0	-15.0	0.0	0.0	0.0	0.0
Financial investments	-10.4	-4.7	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-10.6	-19.7	0.1	0.1	0.1	0.1
Cash flow before financing	-7.6	-10.8	3.4	6.3	12.6	15.7
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	13.4	5.8	0.0	0.0	0.0	0.0
Dividends paid	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
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	13.4	5.8	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	5.8	-5.0	3.4	6.3	12.6	15.7
Liquid assets at end of period	9.2	4.2	7.5	13.8	26.4	42.1

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E	2023E
Per share data						
Earnings per share reported	0.24	0.13	0.28	0.43	0.88	1.09
Cash flow per share	0.23	0.61	0.23	0.43	0.87	1.08
Book value per share	1.45	1.89	2.17	2.60	3.48	4.57
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	97.4x	178.6x	83.8x	54.8x	26.8x	21.7x
P/CF	106.8x	39.4x	105.2x	56.2x	27.8x	22.4x
P/BV	16.7x	12.8x	10.9x	9.3x	7.0x	5.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	1.0%	2.6%	1.0%	1.8%	3.7%	4.6%
EV/Sales	43.6x	40.2x	11.8x	7.9x	5.8x	4.7x
EV/EBITDA	95.0x	90.4x	55.9x	35.3x	16.3x	12.5x
EV/EBIT	97.0x	90.8x	55.9x	35.3x	16.3x	12.5x
Income statement (EURm)						
Sales	7.8	8.6	28.8	42.3	55.1	64.5
yoy chg in %	49.9%	10.0%	236.8%	46.9%	30.3%	17.1%
Gross profit	6.7	7.2	21.5	32.6	45.7	53.5
Gross margin in %	86.4%	84.0%	74.7%	77.0%	83.0%	83.0%
EBITDA	3.5	3.7	5.9	9.2	19.2	23.7
EBITDA margin in %	44.7%	43.3%	20.6%	21.8%	34.8%	36.8%
EBIT	3.4	3.7	5.9	9.2	19.2	23.7
EBIT margin in %	43.8%	43.1%	20.6%	21.8%	34.8%	36.8%
Net profit	3.2	1.9	4.1	6.2	12.7	15.6
Cash flow statement (EURm)						
CF from operations	3.0	8.9	3.3	6.2	12.5	15.5
Capex	-0.2	0.0	0.1	0.1	0.1	0.1
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	2.8	8.9	3.4	6.3	12.6	15.7
Balance sheet (EURm)						
Intangible assets	0.2	0.2	0.2	0.2	0.2	0.2
Tangible assets	0.0	0.0	-0.0	-0.1	-0.2	-0.4
Shareholders' equity	19.3	27.1	31.2	37.4	50.0	65.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	1.0	1.6	0.6	0.8	1.1	1.3
Net financial debt	-9.3	-4.5	-7.9	-14.1	-26.8	-42.4
w/c requirements	0.3	0.3	0.0	0.0	0.0	0.0
Ratios						
ROE	16.7%	7.0%	13.0%	16.6%	25.3%	23.8%
ROCE	16.7%	12.8%	18.7%	24.1%	37.5%	35.4%
Net gearing	-48.0%	-16.6%	-25.2%	-37.8%	-53.5%	-64.6%
Net debt / EBITDA	-2.7x	-1.2x	-1.3x	-1.5x	-1.4x	-1.8x

Source: Company data; AlsterResearch

Conflict of interests

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
wallstreet:online AG	2, 8

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