



Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 23.50)

Price: EUR 25.70 **Next result:** FY'20 tba
Bloomberg: WSO1 GR **Market cap:** EUR 369.6 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 366.5 m

15-February-21

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New CEO a perfect match – Level Up // est. and PT up

Wallstreet-online released two major updates on Friday confirming our case that the company should emerge as one of the top online brokers in Germany.

New CEO: Matthias Hach will start as new CEO of wallstreet:online on March 1st. He was board member at US online broker E*TRADE and founded ViTrade, a high frequency broker, which was later sold to flatex, where he subsequently worked as managing director. In his last position, Matthias Hach shaped online broker comdirect to Commerzbank's biggest success story as CMO and later Divisional Board Member at Commerzbank. At comdirect the number of transactions almost doubled under his management (2016-2019) despite historically low volatility.

In our view, Matthias Hach is the perfect fit to take wallstreet:online and smartbroker to the next level. Having worked at several brokers in Germany, he knows competition inside-out and is likely one of the most skilled managers in the industry. His experience should help smartbroker to take the next big steps such as the development of smartbroker's new trading app or the optimization of the backend.

30k new customers ytd: Driven by the strong momentum of the overall brokerage market, as outlined in our recent [sector note](#), wallstreet:online expects to gain 30k new smartbroker customers in the first two months of 2021. This compares to 80k in all of 2020 and should mark a clear growth acceleration. According to management, the average volume per transaction still stands at more than € 3000 implying that new customers are not the typical low budget millennials but rather high value.

In light of this, our initial FY'21E expectation of 120k new customers looks too conservative. Hence, we update customer growth estimates to 180k in FY 2021E implying € 13.5m sales (vs. old € 11.2).

Overall, wallstreet:online remains perfectly positioned to capture its fair share of the strong market growth as it provides a best in class value for money offer. Combined with the strong marketing power of its portals, this is a unique set-up, which no other broker matches.

Remains a **BUY** with a new, DCF based **PT of € 30** (46% TY EBIT margin, 2.7% LT growth, 7.5% WACC).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	2.8	5.2	7.8	8.6	27.2	48.9	62.6
Sales growth	12 %	83 %	50 %	10 %	218 %	80 %	28 %
EBITDA	0.4	2.0	3.5	3.7	3.6	9.5	24.4
EBIT	0.2	1.9	3.4	3.7	3.1	9.0	23.8
Net income	0.2	1.8	3.2	1.9	3.9	6.3	13.9
Net debt	-1.4	-3.3	-9.3	-4.5	-3.1	-4.9	-19.0
Net gearing	-79.0 %	-162.2 %	-47.9 %	-16.5 %	-10.1 %	-13.3 %	-35.4 %
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	0.44	0.97
CPS	0.03	3.23	1.73	0.83	0.20	0.39	1.11
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 %	19.4 %	39.0 %
EBIT margin	6.4 %	36.4 %	43.8 %	43.1 %	11.4 %	18.4 %	38.0 %
ROCE	9.8 %	80.5 %	29.9 %	15.2 %	9.3 %	21.9 %	46.2 %
EV/sales	22.7	4.4	4.3	4.9	13.5	7.5	5.6
EV/EBITDA	155.3	11.3	9.7	11.3	101.7	38.5	14.4
EV/EBIT	353.2	12.2	9.9	11.3	118.4	40.6	14.8
PER	360.8	14.8	13.2	24.3	94.7	58.7	26.6
Adjusted FCF yield	0.3 %	7.7 %	12.6 %	18.7 %	0.4 %	1.9 %	4.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 25.70 / 3.14

Price/Book Ratio: 11.9

Relative performance (SDAX):

3 months 85.6 %

6 months 197.7 %

12 months 242.0 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	27.2	3.1	0.27
	Δ	-	-	-
2021	old:	46.7	8.6	0.43
	Δ	4.9%	4.1%	2.9%
2022	old:	55.9	21.3	0.88
	Δ	12.0%	11.5%	9.7%

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	48.9	62.6
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	10.0 %	217.8 %	80.1 %	27.9 %
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	48.9	62.6
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	6.4	8.2
Personnel expenses	1.5	1.8	2.0	2.4	6.5	11.3	13.8
Other operating expenses	0.4	0.7	1.7	1.2	13.5	21.8	16.2
Total operating expenses	2.5	3.2	4.3	4.8	23.6	39.5	38.2
EBITDA	0.4	2.0	3.5	3.7	3.6	9.5	24.4
Depreciation	0.0	0.0	0.0	0.0	0.5	0.5	0.6
EBITA	0.4	2.0	3.5	3.7	3.1	9.0	23.8
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	9.0	23.8
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	8.8	23.7
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	8.8	23.7
Taxes	0.0	0.1	0.4	1.1	1.7	2.6	7.1
Net income from continuing operations	0.2	1.8	3.2	1.9	3.9	6.2	16.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	1.8	3.2	1.9	3.9	6.2	16.6
Minority interest	0.0	0.0	0.0	0.0	0.0	-0.1	2.7
Net profit (reported)	0.2	1.8	3.2	1.9	3.9	6.3	13.9
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	0.44	0.97

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	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 %					
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 %	44.5 %	25.9 %
Total operating expenses	88.6 %	60.9 %	55.3 %	56.7 %	86.7 %	80.6 %	61.0 %
EBITDA	14.6 %	39.1 %	44.7 %	43.3 %	13.3 %	19.4 %	39.0 %
Depreciation	0.5 %	0.2 %	0.0 %	0.0 %	1.9 %	1.0 %	1.0 %
EBITA	14.1 %	38.9 %	44.7 %	43.3 %	11.4 %	18.4 %	38.0 %
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 %	11.4 %	18.4 %	38.0 %
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 %	0.5 %	0.4 %
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 %	18.1 %	37.8 %
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 %	20.7 %	18.1 %	37.8 %
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 %	14.5 %	12.6 %	26.5 %
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 %	12.6 %	26.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	neg.	4.3 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	22.2 %	14.4 %	12.9 %	22.2 %

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	2.0	3.1	3.9
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	10.0	22.1
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	16.8	29.8
TOTAL ASSETS	2.1	4.9	20.8	36.0	46.1	52.7	67.6
SHAREHOLDERS EQUITY	1.8	2.1	19.4	27.2	31.1	37.2	53.8
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	1.0	1.3
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	8.7	9.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	36.1	46.1	52.7	67.6

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	0.6 %	11.4 %	17.0 %	16.2 %
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 %	50.8 %	39.6 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	78.4 %	69.7 %	68.0 %	56.0 %
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 %	5.8 %	5.8 %
Other current assets	0.0 %	0.0 %	3.8 %	7.3 %	8.0 %	7.0 %	5.5 %
Liquid assets	69.1 %	68.4 %	44.5 %	12.5 %	17.8 %	19.0 %	32.7 %
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 %	31.9 %	44.0 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	99.9 %	100.0 %	99.9 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	75.4 %	67.3 %	70.5 %	79.6 %
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 %	9.5 %	4.4 %
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 %	3.2 %	2.5 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	3.4 %	14.5 %	12.6 %	6.9 %
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 %	2.0 %	2.0 %
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 %	13.5 %	10.5 %
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 %	0.6 %
Current liabilities	5.0 %	44.1 %	3.9 %	21.2 %	17.8 %	16.4 %	13.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	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	6.2	16.6
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.5	0.5	0.6
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
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	6.7	17.2
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	-1.1	-0.9
Increase/decrease in accounts payable	0.0	0.1	0.0	0.0	0.4	0.5	0.3
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	-0.6	-0.6
Cash flow from operating activities	0.3	3.4	2.9	1.5	3.4	6.1	16.6
CAPEX	0.0	0.0	0.2	0.0	0.5	0.5	0.6
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	-4.2	-2.6
Cash flow before financing	0.3	3.4	-7.7	-10.7	-1.3	1.9	14.0
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	1.9	12.0
Liquid assets at end of period	1.4	3.3	9.3	4.5	8.2	10.1	22.1

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	18.6	23.8
yoy change	-1.9 %	5.9 %	18.7 %	10.0 %	217.8 %	80.1 %	27.9 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.5	2.7	4.8	5.3	16.8	30.3	38.8
yoy change	281.9 %	460.2 %	78.7 %	10.0 %	217.8 %	80.1 %	27.9 %
TTL	2.8	5.2	7.8	8.6	27.2	48.9	62.6
yoy change	12.3 %	83.2 %	49.9 %	10.0 %	217.8 %	80.1 %	27.9 %

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 %	80.1 %	27.9 %
EBITDA growth	3.5 %	390.3 %	71.2 %	6.6 %	3.7 %	155.9 %	576.7 %
EBIT growth	137.0 %	937.6 %	80.2 %	8.4 %	-9.0 %	143.7 %	667.6 %
EPS growth	371.4 %	2338.6 %	11.7 %	-43.4 %	-86.0 %	-60.1 %	256.2 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	56.7 %	86.7 %	80.6 %	61.0 %
Sales per employee	113.3	247.0	338.0	342.0	560.3	978.7	893.8
EBITDA per employee	16.6	96.6	151.0	148.1	74.3	189.6	348.4
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	11.8 %	5.7 %	3.8 %	4.3 %
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	5.6	16.0
Free cash flow/sales	10.9 %	66.2 %	34.9 %	17.6 %	10.5 %	11.4 %	25.6 %
FCF / net profit	168.9 %	193.3 %	83.9 %	79.1 %	73.5 %	88.8 %	115.2 %
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	-4.9	-19.0
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	36.0	95.1
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	1.1	1.1
Operating assets turnover	7.0	4.1	26.7	23.3	18.2	23.4	23.6
Plant turnover	118.5	313.0	242.8	286.9	301.0	542.0	693.0
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 %	21.9 %	46.2 %
ROE	10.0 %	86.5 %	16.7 %	7.0 %	12.6 %	16.9 %	25.8 %
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	0.44	0.97
Valuation ratios							
P/BV	36.3	12.8	2.2	1.7	11.9	9.9	6.9
EV/sales	22.7	4.4	4.3	4.9	13.5	7.5	5.6
EV/EBITDA	155.3	11.3	9.7	11.3	101.7	38.5	14.4
EV/EBITA	160.8	11.4	9.7	11.3	118.4	40.6	14.8
EV/EBIT	353.2	12.2	9.9	11.3	118.4	40.6	14.8
EV/FCF	209.0	6.7	12.4	27.8	127.8	65.2	21.9
Adjusted FCF yield	0.3 %	7.7 %	12.6 %	18.7 %	0.4 %	1.9 %	4.3 %
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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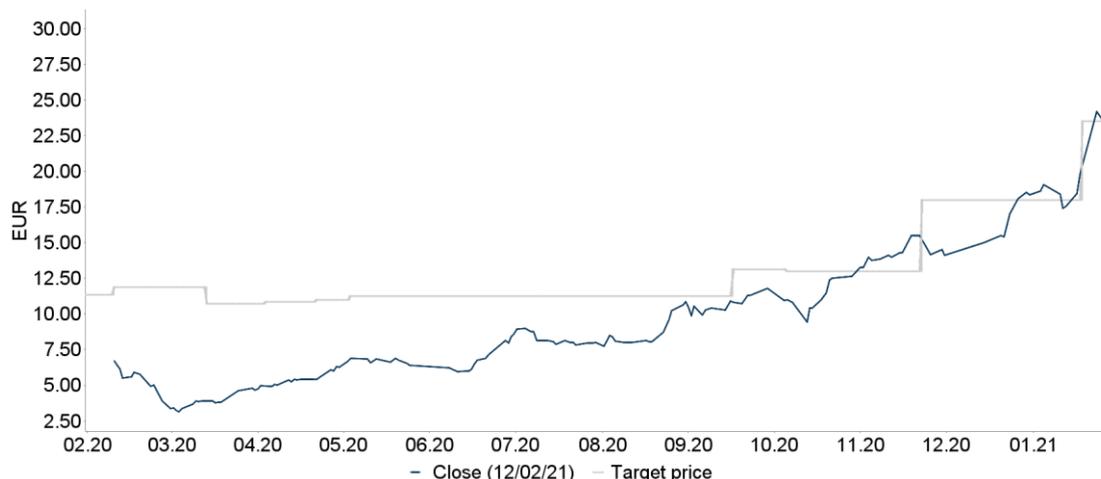
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History
wallstreet:online AG as of 14/02/21

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	03.02.2021	Bentlage, Simon	Buy	EUR 23,50	EUR 19,80
	08.12.2020	Bentlage, Simon	Buy	EUR 18,00	EUR 15,50
	22.10.2020	Bentlage, Simon	Buy	EUR 13,00	EUR 11,00
	05.10.2020	Bentlage, Simon	Buy	EUR 13,13	EUR 10,75
	11.08.2020	Bentlage, Simon	Buy	EUR 11,25	EUR 7,98

11.08.2020	Bentlage, Simon	Buy	EUR 11,25	EUR 7,98
23.07.2020	Bentlage, Simon	Buy	EUR 11,25	EUR 8,78
03.07.2020	Bentlage, Simon	Buy	EUR 11,25	EUR 6,75
20.05.2020	Bentlage, Simon	Buy	EUR 11,25	EUR 6,90
08.05.2020	Bentlage, Simon	Buy	EUR 11,00	EUR 5,58
20.04.2020	Bentlage, Simon	Buy	EUR 10,88	EUR 4,93
30.03.2020	Bentlage, Simon	Buy	EUR 10,75	EUR 3,90
25.02.2020	Bentlage, Simon	Buy	EUR 11,88	EUR 6,73

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Buy	72.11 %	84.00 %
Sell	8.84 %	0.00 %
Hold	19.05 %	16.00 %

Date of publication creation: 15/02/2021 08:08 AM

Date of publication dissemination: 15/02/2021 08:22 AM

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