

Smartbroker Holding AG

Germany | Media | MCap EUR 195.4m

25 August 2022

UPDATE



Smartbroker 2.0 launch postponed, revenue outlook trimmed – PT down, BUY

What's it all about?

Yesterday, Smartbroker Holding AG (SBH, formerly: wallstreet:online AG) published preliminary H1 results which was accompanied by a guidance downgrade. On the back of the current macroeconomic challenges the company saw a decline in transactions. While the FY revenue outlook was cut, the EBITDA guidance remained unchanged, supported by a reduction of customer acquisition costs. The postponement of Smartbroker 2.0 has negative implications for the company's "Case Study 2026". We adjust our estimates to the weaker environment and the postponement, expecting the reacceleration of customer acquisition to be delayed accordingly. Consequently, we come to a new PT of EUR 28.00 (old: EUR 35.00), based on our DCF-model.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

BUY (BUY)

Target price	EUR 28.00 (35.00)
Current price	EUR 12.46
Up/downside	124.7%

 **ResearchHub** 

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Germany | Media | MCap EUR 195.4m | EV EUR 175.6m

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Smartbroker 2.0 launch postponed, revenue outlook trimmed

Yesterday, Smartbroker Holding AG (SBH, formerly: wallstreet:online AG) published preliminary H1 results which was accompanied by a guidance downgrade. Also, the company announced the postponement of its "Smartbroker 2.0" launch, which was planned for September 2022. Additional development work became apparent during a testing phase. Against this background, SBH postponed the launch of its new platform until mid-2023. Prior to this, the company announced the resignation of Matthias Hach from his position as CEO of SBH. Chairman of the Supervisory Board, André Kolbinger, took over on an interim basis.

According to the preliminary figures, group revenues increased in the first six months of 2022 by 16% to EUR 27.6m (H1 2021 pro forma, including the Smartbroker AG / former wallstreet online capital AG). The EBITDA excluding customer acquisition costs (CAC) amounted to EUR 7.9m (H1 2021: EUR 9.0m). The company will publish its H1 report in mid-September.

Further, SBH cut its FY revenue outlook. On the back of the current macroeconomic challenges (war in Ukraine, rising inflation and interest rates) the company saw a decline in transactions per securities account from an average of 30 p.a. to c. 20 in its brokerage business. In addition, the group's financial portals recorded less visits and impressions, impacting advertising revenues. The company now expects group revenues in a range between EUR 54-57m (old: EUR 62-67m). However, the guidance for the consolidated operating EBITDA remains between EUR 10-12m, supported by a reduction of the planned CAC for Smartbroker to EUR 4m (old: EUR 6m), implying an operating EBITDA before CAC between EUR 14-16m.

Conclusion / Action: SBH has maneuvered into rough sea. Aside from the challenging environment in the brokerage business, the postponement of Smartbroker 2.0 has negative implications for the company's "Case Study 2026", which has been announced during the AGM. Against this background, we adjust our estimates to the weaker environment and the postponement, expecting the reacceleration of customer acquisition to be delayed accordingly. Consequently, we come to a new PT of EUR 28.00 (old: EUR 35.00), based on our DCF-model. We continue to believe in the company's growth prospects and reiterate to BUY.

Smartbroker Holding AG	2019	2020	2021	2022E	2023E	2024E
Sales	8.6	28.2	48.2	55.7	79.6	95.5
<i>Growth yoy</i>	10.0%	229.9%	70.9%	15.5%	43.0%	20.0%
EBITDA	3.7	4.5	3.6	9.1	12.7	30.6
EBIT	3.7	1.3	0.3	7.9	9.1	25.8
Net profit	1.9	2.9	-0.5	5.4	6.2	17.9
Net debt (net cash)	-4.5	-6.6	-19.8	-21.9	-24.1	-40.3
Net debt/EBITDA	-1.2x	-1.4x	-5.6x	-2.4x	-1.9x	-1.3x
EPS reported	0.13	0.20	-0.04	0.34	0.40	1.14
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	84.0%	52.3%	48.2%	74.0%	67.0%	78.0%
EBITDA margin	43.3%	16.0%	7.4%	16.3%	16.0%	32.0%
EBIT margin	43.1%	4.6%	0.7%	14.1%	11.4%	27.0%
ROCE	12.8%	3.0%	0.6%	10.5%	11.0%	25.4%
EV/EBITDA	51.5x	41.7x	49.3x	19.1x	13.5x	5.1x
EV/EBIT	51.8x	146.0x	503.1x	22.1x	18.9x	6.0x
PER	94.3x	62.5x	-350.4x	36.3x	31.3x	10.9x
FCF yield	4.9%	-1.1%	6.7%	-1.0%	3.3%	9.7%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 25.80 / 12.00
Price/Book Ratio 3.8x

Ticker / Symbols

ISIN DE000A2GS609
WKN A2GS60
Bloomberg WSO1:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	64,1	7,9	0,35
	Δ	-13,2%	-0,8%	-0,8%
2023E	old	91,4	11,9	0,52
	Δ	-12,9%	-23,4%	-23,8%
2024E	old	120,6	34,0	1,5
	Δ	-20,8%	-24,1%	-24,3%

Key share data

Number of shares: (in m pcs) 15.68
Book value per share: (in EUR) 3.25
Ø trading volume: (12 months) 30,000

Major shareholders

AKD/ André Kolbinger 56.5%
Management 7.5%
Free Float 36.0%

Company description

Smartbroker Holding 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. The subsidiary, Smartbroker AG, operates the namesake brokerage platform. The group is transforming into a financial services provider with an integrated community

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 7.27 per share based on 2022E and EUR 35.04 per share on 2026E estimates**. At the midpoint, it thus supports the DCF based fair value calculations. In order to capture the favorable growth outlook of Smartbroker Holding AG, 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	2022E	2023E	2024E	2025E	2026E
EBITDA	9.1	12.7	30.6	37.3	49.1
- Maintenance capex	0.5	2.9	3.9	3.5	3.9
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	2.3	2.7	7.7	9.8	13.2
= Adjusted Free Cash Flow	6.3	7.2	19.0	24.0	32.1
Actual Market Cap	195.4	195.4	195.4	195.4	195.4
+ Net debt (cash)	-21.9	-24.1	-40.3	-60.9	-89.4
+ 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	2.2	2.2	2.2	2.2	2.2
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-24.1	-26.3	-42.5	-63.1	-91.6
= Actual EV'	171.3	169.1	152.9	132.3	103.8
Adjusted RW_FCF yield	3.7%	4.3%	12.4%	18.1%	30.9%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	89.9	102.7	270.9	342.7	457.9
- <i>EV Reconciliations</i>	-24.1	-26.3	-42.5	-63.1	-91.6
Fair Market Cap	114.0	129.0	313.4	405.8	549.5
No. of shares (million)	15.7	15.7	15.7	15.7	15.7
Fair value per share in EUR	7.27	8.23	19.98	25.88	35.04
Premium (-) / discount (+)	-41.7%	-34.0%	60.4%	107.7%	181.2%

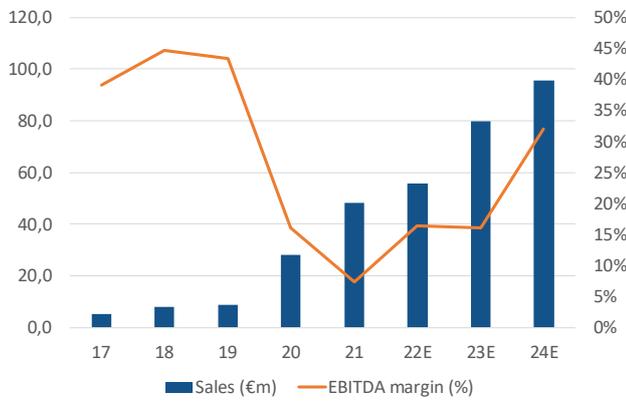
Sensitivity analysis fair value						
	5.0%	9.6	10.8	26.9	34.6	46.7
	6.0%	8.2	9.3	22.9	29.5	39.9
Adjusted hurdle rate	7.0%	7.3	8.2	20.0	25.9	35.0
	8.0%	6.6	7.4	17.8	23.1	31.4
	9.0%	6.0	6.8	16.1	21.0	28.6

Source: Company data; AlsterResearch

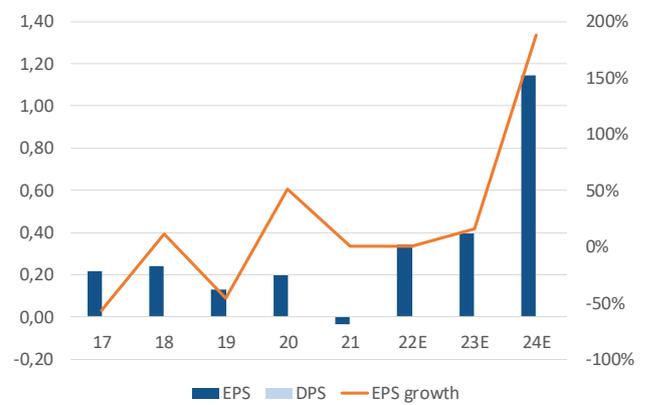
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. A high score indicates 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.**

Financials in six charts

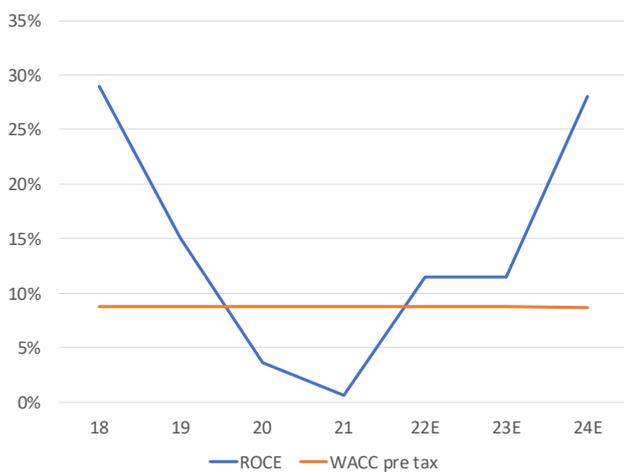
Sales vs. EBITDA margin development



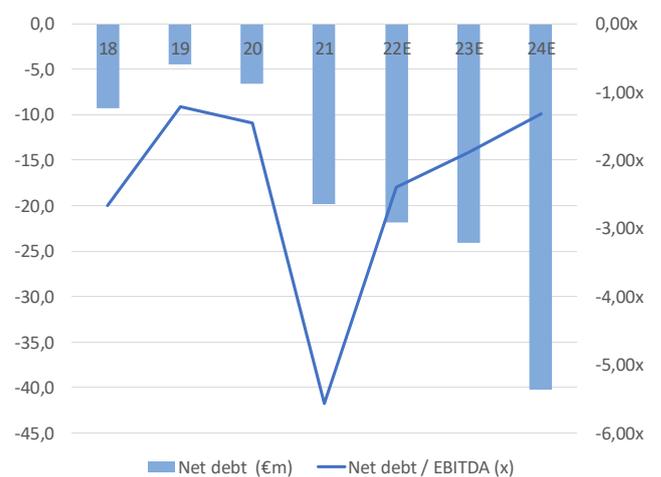
EPS, DPS in EUR & yoy EPS growth



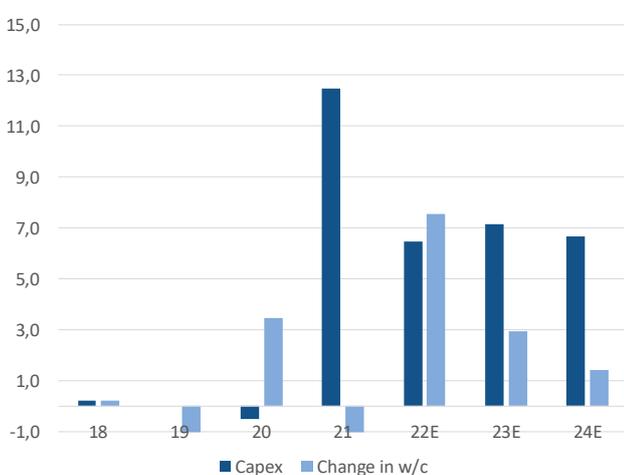
ROCE vs. WACC (pre tax)



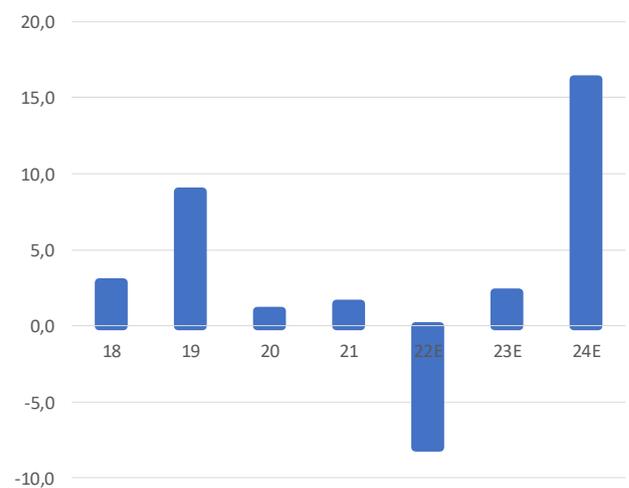
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net sales	8.6	28.2	48.2	55.7	79.6	95.5
Sales growth	10.0%	229.9%	70.9%	15.5%	43.0%	20.0%
Change in finished goods and work-in-process	0.0	0.0	-0.0	-0.0	-0.0	-0.0
Total sales	8.6	28.2	49.1	55.7	79.6	95.5
Material expenses	1.4	13.5	25.9	14.4	26.3	21.0
Gross profit	7.2	14.8	23.2	41.2	53.3	74.5
Other operating income	0.2	0.3	0.6	0.2	0.8	1.9
Personnel expenses	2.4	8.0	12.6	15.6	19.9	23.9
Other operating expenses	1.2	2.5	7.7	16.7	21.5	22.0
EBITDA	3.7	4.5	3.6	9.1	12.7	30.6
Depreciation	0.0	2.5	1.4	0.5	2.9	3.9
EBITA	3.7	2.0	2.1	8.6	9.9	26.6
Amortisation of goodwill and intangible assets	0.0	0.7	1.8	0.7	0.8	0.9
EBIT	3.7	1.3	0.3	7.9	9.1	25.8
Financial result	-0.7	2.5	-0.3	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	3.0	3.8	0.0	7.7	8.9	25.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.0	3.8	0.0	7.7	8.9	25.6
Taxes	1.1	1.0	0.6	2.3	2.7	7.7
Net income from continuing operations	1.9	2.8	-0.5	5.4	6.2	17.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.9	2.8	-0.5	5.4	6.2	17.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.9	2.9	-0.5	5.4	6.2	17.9
Average number of shares	14.38	14.38	15.10	15.68	15.68	15.68
EPS reported	0.13	0.20	-0.04	0.34	0.40	1.14

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
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%	102%	100%	100%	100%
Material expenses	16%	48%	54%	26%	33%	22%
Gross profit	84%	52%	48%	74%	67%	78%
Other operating income	2%	1%	1%	0%	1%	2%
Personnel expenses	28%	28%	26%	28%	25%	25%
Other operating expenses	14%	9%	16%	30%	27%	23%
EBITDA	43%	16%	7%	16%	16%	32%
Depreciation	0%	9%	3%	1%	4%	4%
EBITA	43%	7%	4%	15%	12%	28%
Amortisation of goodwill and intangible assets	0%	3%	4%	1%	1%	1%
EBIT	43%	5%	1%	14%	11%	27%
Financial result	-8%	9%	-1%	-0%	-0%	-0%
Recurring pretax income from continuing operations	35%	14%	0%	14%	11%	27%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	35%	14%	0%	14%	11%	27%
Taxes	13%	4%	1%	4%	3%	8%
Net income from continuing operations	22%	10%	-1%	10%	8%	19%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	22%	10%	-1%	10%	8%	19%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	22%	10%	-1%	10%	8%	19%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	0.2	9.0	14.9	15.8	17.4	19.4
Goodwill	0.0	11.4	22.6	22.6	22.6	22.6
Property, plant and equipment	0.0	0.4	0.9	5.2	7.1	7.0
Financial assets	28.0	9.1	2.2	2.2	2.2	2.2
FIXED ASSETS	28.3	29.9	40.6	45.8	49.3	51.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	2.8	7.0	7.6	10.0	10.9
Other current assets	1.7	5.1	1.9	1.9	1.9	1.9
Liquid assets	4.5	14.1	25.5	26.6	27.8	43.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.0	0.3	0.4	0.6	0.8	1.0
CURRENT ASSETS	7.8	22.4	34.8	36.6	40.4	56.7
TOTAL ASSETS	36.0	52.3	75.4	82.4	89.8	108.0
SHAREHOLDERS EQUITY	27.1	30.2	49.1	64.5	70.7	88.6
MINORITY INTEREST	0.0	0.0	0.4	0.4	0.4	0.4
Long-term debt	0.0	5.4	5.3	4.3	3.3	2.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.6	5.4	6.2	5.6	8.0	9.6
Non-current liabilities	1.6	10.8	11.5	9.9	11.3	11.9
short-term liabilities to banks	0.0	2.1	0.4	0.4	0.4	0.4
Accounts payable	0.2	0.0	8.9	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.1	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.0	6.4	1.9	6.4	6.1	5.8
Deferred taxes	0.0	1.0	0.9	0.9	0.9	0.9
Deferred income	0.0	1.7	2.3	0.0	0.0	0.0
Current liabilities	7.2	11.2	14.4	7.7	7.4	7.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	36.0	52.3	75.4	82.4	89.8	108.0

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	1%	17%	20%	19%	19%	18%
Goodwill	0%	22%	30%	27%	25%	21%
Property, plant and equipment	0%	1%	1%	6%	8%	7%
Financial assets	78%	17%	3%	3%	2%	2%
FIXED ASSETS	78%	57%	54%	56%	55%	47%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	1%	5%	9%	9%	11%	10%
Other current assets	5%	10%	2%	2%	2%	2%
Liquid assets	12%	27%	34%	32%	31%	40%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	3%	1%	1%	1%	1%	1%
CURRENT ASSETS	22%	43%	46%	44%	45%	53%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	75%	58%	65%	78%	79%	82%
MINORITY INTEREST	0%	0%	1%	0%	0%	0%
Long-term debt	0%	10%	7%	5%	4%	2%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	10%	8%	7%	9%	9%
Non-current liabilities	5%	21%	15%	12%	13%	11%
short-term liabilities to banks	0%	4%	1%	0%	0%	0%
Accounts payable	1%	0%	12%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	20%	12%	3%	8%	7%	5%
Deferred taxes	0%	2%	1%	1%	1%	1%
Deferred income	0%	3%	3%	0%	0%	0%
Current liabilities	20%	21%	19%	9%	8%	7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	1.9	2.8	-0.5	5.4	6.2	17.9
Depreciation of fixed assets (incl. leases)	0.0	2.9	3.8	0.5	2.9	3.9
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	0.7	0.8	0.9
Others	0.0	-1.8	3.9	-0.6	2.4	1.6
Cash flow from operations before changes in w/c	1.9	3.9	7.2	6.0	12.3	24.3
Increase/decrease in inventory	0.0	-0.0	0.0	0.0	-0.0	0.0
Increase/decrease in accounts receivable	0.1	-5.7	-2.3	-0.6	-2.4	-0.9
Increase/decrease in accounts payable	0.0	2.3	9.0	-8.9	0.0	0.0
Increase/decrease in other w/c positions	6.9	0.0	0.0	2.0	-0.5	-0.5
Increase/decrease in working capital	7.0	-3.5	6.8	-7.5	-2.9	-1.4
Cash flow from operating activities	8.9	0.4	13.9	-1.5	9.4	22.9
CAPEX	0.0	0.5	-12.5	-6.5	-7.2	-6.7
Payments for acquisitions	-15.0	0.0	-9.1	0.0	0.0	0.0
Financial investments	-4.7	-2.6	-0.5	0.0	0.0	0.0
Income from asset disposals	0.0	3.5	2.4	0.0	0.0	0.0
Cash flow from investing activities	-19.7	1.4	-19.8	-6.5	-7.2	-6.7
Cash flow before financing	-10.8	1.8	-5.9	-8.0	2.2	16.2
Increase/decrease in debt position	0.0	4.7	-1.8	-1.0	-1.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.8	0.0	19.1	10.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.2	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.2	0.0	0.0	0.0
Cash flow from financing activities	5.8	4.5	17.3	9.0	-1.0	-1.0
Increase/decrease in liquid assets	-5.0	6.4	11.5	1.1	1.2	15.2
Liquid assets at end of period	4.2	14.1	25.5	26.6	27.8	43.0

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	8.6	28.2	48.2	55.7	79.6	95.5
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	8.6	28.2	48.2	55.7	79.6	95.5

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	0.13	0.20	-0.04	0.34	0.40	1.14
Cash flow per share	0.61	-0.14	0.83	-0.13	0.41	1.21
Book value per share	1.89	2.10	3.25	4.11	4.51	5.65
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	94.3x	62.5x	-350.4x	36.3x	31.3x	10.9x
P/CF	20.3x	-87.3x	15.0x	-97.6x	30.1x	10.3x
P/BV	6.6x	5.9x	3.8x	3.0x	2.8x	2.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	4.9%	-1.1%	6.7%	-1.0%	3.3%	9.7%
EV/Sales	22.3x	6.7x	3.6x	3.1x	2.2x	1.6x
EV/EBITDA	51.5x	41.7x	49.3x	19.1x	13.5x	5.1x
EV/EBIT	51.8x	146.0x	503.1x	22.1x	18.9x	6.0x
Income statement (EURm)						
Sales	8.6	28.2	48.2	55.7	79.6	95.5
yoy chg in %	10.0%	229.9%	70.9%	15.5%	43.0%	20.0%
Gross profit	7.2	14.8	23.2	41.2	53.3	74.5
Gross margin in %	84.0%	52.3%	48.2%	74.0%	67.0%	78.0%
EBITDA	3.7	4.5	3.6	9.1	12.7	30.6
EBITDA margin in %	43.3%	16.0%	7.4%	16.3%	16.0%	32.0%
EBIT	3.7	1.3	0.3	7.9	9.1	25.8
EBIT margin in %	43.1%	4.6%	0.7%	14.1%	11.4%	27.0%
Net profit	1.9	2.9	-0.5	5.4	6.2	17.9
Cash flow statement (EURm)						
CF from operations	8.9	0.4	13.9	-1.5	9.4	22.9
Capex	0.0	0.5	-12.5	-6.5	-7.2	-6.7
Maintenance Capex	0.0	2.5	1.4	0.5	2.9	3.9
Free cash flow	8.9	1.0	1.5	-8.0	2.2	16.2
Balance sheet (EURm)						
Intangible assets	0.2	20.5	37.5	38.4	40.0	42.0
Tangible assets	0.0	0.4	0.9	5.2	7.1	7.0
Shareholders' equity	27.1	30.2	49.1	64.5	70.7	88.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	1.6	13.0	11.9	10.3	11.7	12.3
Net financial debt	-4.5	-6.6	-19.8	-21.9	-24.1	-40.3
w/c requirements	0.3	2.8	-2.0	7.6	10.0	10.9
Ratios						
ROE	7.0%	9.3%	-1.1%	8.3%	8.8%	20.2%
ROCE	12.8%	3.0%	0.6%	10.5%	11.0%	25.4%
Net gearing	-16.6%	-21.7%	-40.4%	-33.9%	-34.0%	-45.4%
Net debt / EBITDA	-1.2x	-1.4x	-5.6x	-2.4x	-1.9x	-1.3x

Source: Company data; AlsterResearch

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