

Buy EUR 105.00 (EUR 80.00) Price EUR 82.40 Upside 27.4 %	Value Indicators: EUR DCF: 104.75	Share data: Bloomberg: WSO1 GR Reuters: WSO1k.DE ISIN: DE000A2GS609	Description: Operator of financial portals, including the largest German financial user forum
	Market Snapshot: EUR m Market cap: 148.14 No. of shares (m): 1.80 EV: 152.52 Freefloat MC: 55.23 Ø Trad. Vol. (30d): 309.86 th	Shareholders: Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	Risk Profile (WRe): 2020e Beta: 1.4 Price / Book: 4.7 x Equity Ratio: 69 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x

Development of brokerage business better than expected; Estimates raised

wallstreet:online - Q2 2020

in EUR m	6M/20	6M/20e	6M/19	yoy
Sales	11.9	10.0	4.4	169.1%
EBITDA	4.7	3.5	2.1	125.7%
<i>margin</i>	39.8%	35.0%	47.5%	

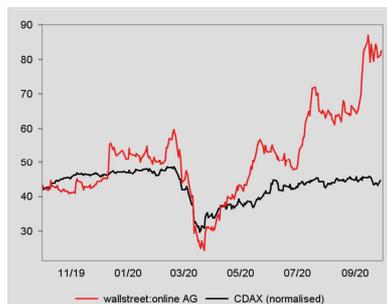
Wallstreet:online AG reported strong revenue and EBITDA figures on group level for the first half of the year. The advertising business on the own platforms performed well in H1 and the company raised its guidance range for revenues to EUR 24.5m-29.9m from its previous range of EUR 22m-26m. EBITDA guidance was lifted to EUR 4.1m-5m (from EUR 3m-3.6m; not including extraordinary income of EUR 3m from the sale of a stake in Trade Republic Bank GmbH).

Supported by this year's capital market volatility, the development of Wallstreet:online's newly established online brokerage business was better than initially anticipated. As a result, the company increased its targeted number of customers by the end of the year to 83k from previously 60k (WRe 85k by end of 2020). In the mid term, the company intends to maintain a high run rate of roughly 80k new customers per year, amounting to more than 400k by 2024.

However, we deem this run rate to be quite ambitious considering that the current market environment is very beneficial, considering the existing competition in the market and the limited market size. Our financial model incorporates a lower run-rate of 40k customers per year. Nevertheless, the smartbroker should represent the most significant growth driver for the future. With our more conservative approach, roughly 25-30% of revenues and EBIT should already be contributed by this segment in 2024e.

Assessment: Wallstreet:online had a very strong first half and is expected to remain strong for the rest of the year. Besides the rocket start of the brokerage business, the financial online platform business contributes a strong financial basis. We lift our assumptions going forward but stay well below the company's plans, providing further upside potential. Buy rating is reiterated and the PT increases to EUR 105.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	26.62	-5.7 %	36.86	13.0 %	42.30	10.7 %	Revenue contributions in smartbroker are allocated to wallstreet:online capital AG and therefore revenues for 2020 are deducted and results shifted to investment income
EBIT	2.14	218.4 %	8.19	22.6 %	10.23	28.1 %	Consolidation of wallstreet:online capital is expected from 2021 onwards
EPS	1.60	50.0 %	3.00	27.7 %	3.67	32.2 %	Higher expectations as regards the number of brokerage customers lead to higher revenues going forward

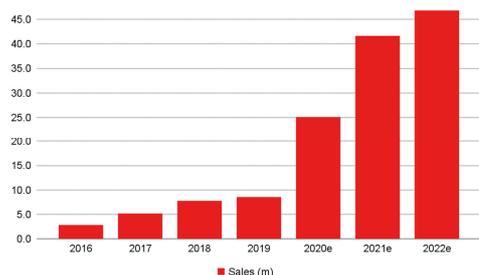


Rel. Performance vs CDAX:	
1 month:	24.8 %
6 months:	141.1 %
Year to date:	66.6 %
Trailing 12 months:	86.1 %

Company events:	

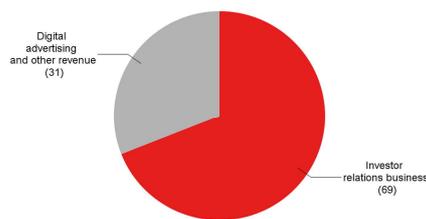
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	76.2 %	2.83	5.19	7.77	8.55	25.09	41.64	46.81
Change Sales yoy		12.3 %	83.2 %	49.9 %	10.0 %	193.5 %	66.0 %	12.4 %
Gross profit margin		81.3 %	86.5 %	86.4 %	84.0 %	76.6 %	69.8 %	68.0 %
EBITDA	57.1 %	0.38	2.03	3.47	3.70	7.95	11.25	14.37
Margin		13.3 %	39.1 %	44.7 %	43.3 %	31.7 %	27.0 %	30.7 %
EBIT	52.6 %	0.14	1.89	3.40	3.69	6.80	10.05	13.10
Margin		5.1 %	36.4 %	43.8 %	43.1 %	27.1 %	24.1 %	28.0 %
Net income	66.1 %	0.14	1.78	3.23	1.90	4.31	6.89	8.71
EPS	66.0 %	0.14	1.74	1.94	1.06	2.40	3.83	4.85
EPS adj.	66.0 %	0.14	1.74	1.94	1.06	2.40	3.83	4.85
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.31	0.99	1.97	-0.29	3.12	3.20	5.32
EV / Sales		1.0 x	2.5 x	7.8 x	7.9 x	6.1 x	3.5 x	2.9 x
EV / EBITDA		7.4 x	6.5 x	17.4 x	18.2 x	19.2 x	13.0 x	9.5 x
EV / EBIT		19.4 x	7.0 x	17.7 x	18.3 x	22.4 x	14.6 x	10.5 x
P / E		29.5 x	9.3 x	21.5 x	37.8 x	34.3 x	21.5 x	17.0 x
P / E adj.		29.5 x	9.3 x	21.5 x	37.8 x	34.3 x	21.5 x	17.0 x
FCF Potential Yield		13.5 %	14.4 %	5.1 %	3.8 %	3.9 %	5.6 %	7.5 %
Net Debt		-1.43	-3.33	-9.26	-4.50	4.39	-1.37	-10.94
ROE		8.3 %	91.9 %	30.3 %	8.2 %	14.7 %	19.7 %	20.0 %
ROCE (NOPAT)		32.4 %	n.a.	68.6 %	14.2 %	16.3 %	19.2 %	24.6 %
Guidance:		2020: Revenue EUR 24.5m - 29.9m; EBITDA EUR 4.1m - 5m						

Sales development in EUR m



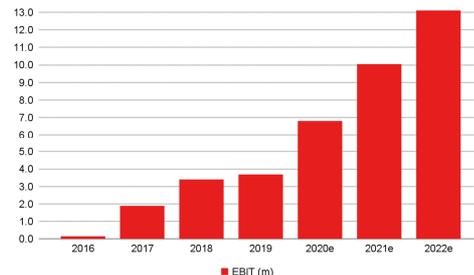
Source: Warburg Research

Revenue Split 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

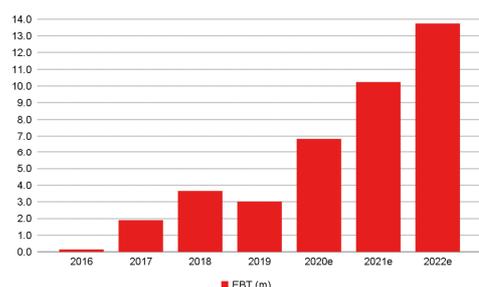
Company Background

- The operation of the German financial information platforms www.wallstreet-online.de, www.boersennews.de, www.finanznachrichten.de and ariva.de forms the core business of the company.
- The financial user forum on www.wallstreet-online.de is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The newly established smartbroker enlarges the business in the direction of online discount brokerage services and represents a potentially significant growth driver for the future
- The users of the portals are very homogeneous and thus attractive for advertisers in terms of specific targeting.
- The company aims at further diversification along the value chain of financial services and capital markets to broaden the offering to the customer.

Competitive Quality

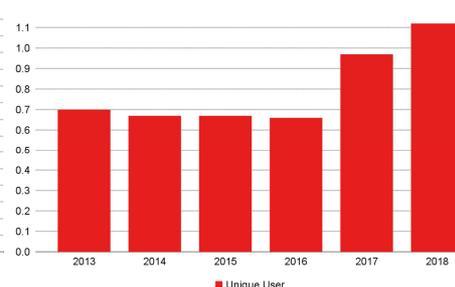
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' targeting more specific, resulting in comparably high prices for marketing space on the platform.
- Future diversification of revenue streams will reduce cyclicity and, to a certain extent, decouple the company's revenues from capital market developments.

EBT development in EUR m



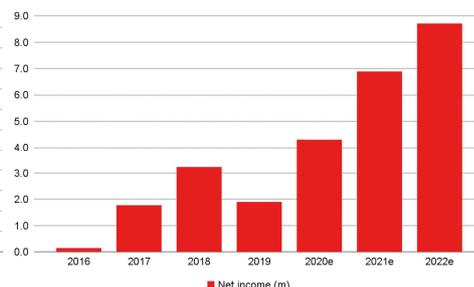
Source: Warburg Research

Unique User Development in m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	25.09	41.64	46.81	51.49	55.87	60.06	63.66	66.84	69.52	71.95	73.75	75.23	76.73	
Sales change	193.5 %	66.0 %	12.4 %	10.0 %	8.5 %	7.5 %	6.0 %	5.0 %	4.0 %	3.5 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	6.80	10.05	13.10	16.48	19.55	21.02	22.28	23.40	24.33	25.18	25.81	26.33	26.86	
EBIT-margin	27.1 %	24.1 %	28.0 %	32.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	4.76	7.03	9.17	11.53	13.30	14.29	15.15	15.91	16.55	17.12	17.55	17.90	18.26	
Depreciation	1.15	1.21	1.27	1.54	1.68	1.80	1.91	2.01	2.09	2.16	2.21	2.26	2.30	
in % of Sales	4.6 %	2.9 %	2.7 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	-0.29	2.00	0.70	0.28	0.48	0.46	0.40	0.35	0.29	0.27	0.20	0.16	0.17	
- Capex	0.62	0.62	0.62	2.06	1.96	1.80	1.91	2.01	2.09	2.16	2.21	2.26	2.30	
Capex in % of Sales	2.5 %	1.5 %	1.3 %	4.0 %	3.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	5.59	5.62	9.12	10.74	12.54	13.83	14.76	15.56	16.25	16.86	17.35	17.74	18.10	18
PV of FCF	5.51	5.07	7.54	8.13	8.69	8.78	8.58	8.28	7.92	7.52	7.09	6.64	6.20	88
share of PVs	9.86 %			42.34 %										47.80 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.40
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.50
		Others	1.50
WACC	9.20 %	Beta	1.40

Valuation (m)

Present values 2032e	96		
Terminal Value	88		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	1.8
Equity Value	188	Value per share (EUR)	104.75

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	10.2 %	88.14	89.15	90.22	91.36	92.57	93.86	95.23	1.58	10.2 %	87.31	88.66	90.01	91.36	92.71	94.06	95.41
1.49	9.7 %	93.78	94.98	96.25	97.61	99.06	100.61	102.28	1.49	9.7 %	93.29	94.73	96.17	97.61	99.05	100.49	101.94
1.45	9.5 %	96.86	98.17	99.57	101.06	102.65	104.36	106.20	1.45	9.5 %	96.59	98.08	99.57	101.06	102.55	104.04	105.53
1.40	9.2 %	100.14	101.58	103.11	104.75	106.51	108.40	110.43	1.40	9.2 %	100.12	101.66	103.20	104.75	106.29	107.84	109.38
1.35	9.0 %	103.64	105.21	106.90	108.71	110.65	112.74	115.01	1.35	9.0 %	103.90	105.50	107.11	108.71	110.31	111.91	113.51
1.31	8.7 %	107.38	109.11	110.97	112.97	115.12	117.45	119.97	1.31	8.7 %	107.98	109.64	111.30	112.97	114.63	116.30	117.96
1.22	8.2 %	115.68	117.80	120.07	122.53	125.20	128.10	131.27	1.22	8.2 %	117.13	118.93	120.73	122.53	124.34	126.14	127.94

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	2.3 x	8.0 x	3.6 x	2.7 x	4.7 x	3.8 x	3.1 x
Book value per share ex intangibles	1.59	1.95	11.46	14.98	10.01	14.35	20.07
EV / Sales	1.0 x	2.5 x	7.8 x	7.9 x	6.1 x	3.5 x	2.9 x
EV / EBITDA	7.4 x	6.5 x	17.4 x	18.2 x	19.2 x	13.0 x	9.5 x
EV / EBIT	19.4 x	7.0 x	17.7 x	18.3 x	22.4 x	14.6 x	10.5 x
EV / EBIT adj.*	19.4 x	7.0 x	17.7 x	18.3 x	22.4 x	14.6 x	10.5 x
P / FCF	13.3 x	16.3 x	21.2 x	n.a.	26.4 x	25.7 x	15.5 x
P / E	29.5 x	9.3 x	21.5 x	37.8 x	34.3 x	21.5 x	17.0 x
P / E adj.*	29.5 x	9.3 x	21.5 x	37.8 x	34.3 x	21.5 x	17.0 x
Dividend Yield	n.a.						
FCF Potential Yield (on market EV)	13.5 %	14.4 %	5.1 %	3.8 %	3.9 %	5.6 %	7.5 %

*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Unique User	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	2.83	5.19	7.77	8.55	25.09	41.64	46.81
Change Sales yoy	12.3 %	83.2 %	49.9 %	10.0 %	193.5 %	66.0 %	12.4 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.09	0.00	0.00	0.00	0.10	0.10	0.10
Total Sales	2.92	5.19	7.77	8.55	25.19	41.74	46.91
Material expenses	0.62	0.70	1.05	1.37	5.98	12.69	15.06
Gross profit	2.30	4.49	6.72	7.18	19.22	29.05	31.85
<i>Gross profit margin</i>	<i>81.3 %</i>	<i>86.5 %</i>	<i>86.4 %</i>	<i>84.0 %</i>	<i>76.6 %</i>	<i>69.8 %</i>	<i>68.0 %</i>
Personnel expenses	1.55	1.81	2.02	2.41	9.75	11.09	11.33
Other operating income	0.00	0.03	0.44	0.16	0.00	0.00	0.00
Other operating expenses	0.38	0.68	1.67	1.23	4.52	6.72	6.14
Unfrequent items	0.00	0.00	0.00	0.00	3.00	0.00	0.00
EBITDA	0.38	2.03	3.47	3.70	7.95	11.25	14.37
<i>Margin</i>	<i>13.3 %</i>	<i>39.1 %</i>	<i>44.7 %</i>	<i>43.3 %</i>	<i>31.7 %</i>	<i>27.0 %</i>	<i>30.7 %</i>
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	0.40	2.03	3.47	3.70	7.95	11.25	14.37
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.15	1.21	1.27
Goodwill amortisation	0.03	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	0.14	1.89	3.40	3.69	6.80	10.05	13.10
<i>Margin</i>	<i>5.1 %</i>	<i>36.4 %</i>	<i>43.8 %</i>	<i>43.1 %</i>	<i>27.1 %</i>	<i>24.1 %</i>	<i>28.0 %</i>
EBIT adj.	0.14	1.89	3.40	3.69	6.80	10.05	13.10
Interest income	0.00	0.01	0.02	0.02	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Other financial income (loss)	0.00	0.00	0.98	1.76	0.64	0.19	0.63
EBT	0.14	1.90	3.66	3.02	6.84	10.24	13.74
<i>Margin</i>	<i>5.1 %</i>	<i>36.7 %</i>	<i>47.0 %</i>	<i>35.4 %</i>	<i>27.3 %</i>	<i>24.6 %</i>	<i>29.3 %</i>
Total taxes	0.00	0.13	0.42	1.12	2.05	3.07	4.12
Net income from continuing operations	0.14	1.78	3.23	1.90	4.79	7.17	9.62
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	0.14	1.78	3.23	1.90	4.79	7.17	9.62
Minority interest	0.00	0.00	0.00	0.00	0.48	0.27	0.90
Net income	0.14	1.78	3.23	1.90	4.31	6.89	8.71
<i>Margin</i>	<i>5.1 %</i>	<i>34.2 %</i>	<i>41.6 %</i>	<i>22.2 %</i>	<i>17.2 %</i>	<i>16.6 %</i>	<i>18.6 %</i>
Number of shares, average	1.02	1.02	1.67	1.80	1.80	1.80	1.80
EPS	0.14	1.74	1.94	1.06	2.40	3.83	4.85
EPS adj.	0.14	1.74	1.94	1.06	2.40	3.83	4.85

*Adjustments made for:

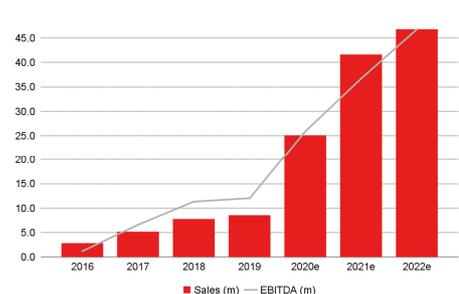
Guidance: 2020: Revenue EUR 24.5m - 29.9m; EBITDA EUR 4.1m - 5m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	89.9 %	60.9 %	55.3 %	56.7 %	80.7 %	73.2 %	69.5 %
Operating Leverage	7.1 x	14.6 x	1.6 x	0.8 x	0.4 x	0.7 x	2.5 x
EBITDA / Interest expenses	n.a.	n.a.	20840.5 x	73.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	0.0 %	6.6 %	11.6 %	37.1 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

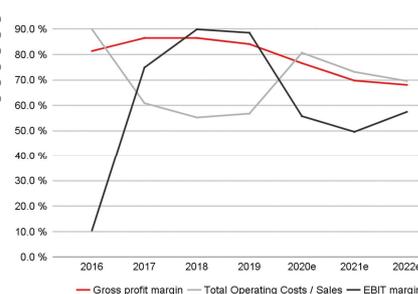
Sales, EBITDA

in EUR m

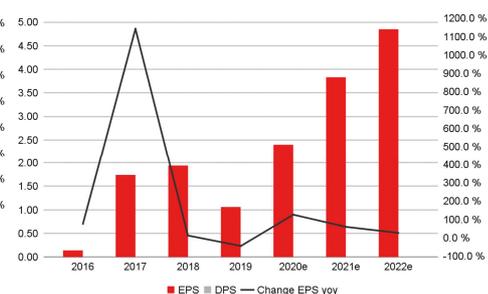


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

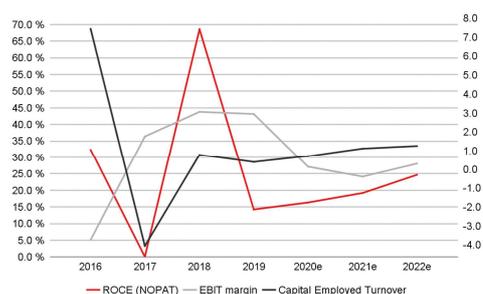
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	0.19	0.07	0.22	0.21	13.45	12.84	12.18
thereof other intangible assets	0.19	0.07	0.22	0.00	13.45	12.84	12.18
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.02	0.02	0.03	0.03	0.55	0.56	0.58
Financial assets	0.00	0.00	9.98	28.02	27.72	27.72	27.72
Other long-term assets	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	0.22	0.08	10.23	28.27	41.72	41.13	40.48
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.39	1.42	1.26	3.17	3.40	5.80	6.70
Liquid assets	1.43	3.33	9.26	4.50	0.61	6.37	15.94
Other short-term assets	0.03	0.04	0.07	0.08	0.08	0.08	0.08
Current assets	1.85	4.79	10.59	7.76	4.10	12.25	22.72
Total Assets	2.10	4.90	20.80	36.00	45.80	53.40	63.20
Liabilities and shareholders' equity							
Subscribed capital	2.56	1.02	1.67	1.80	1.80	1.80	1.80
Capital reserve	5.12	5.12	17.64	23.45	23.45	23.45	23.45
Retained earnings	0.00	0.00	0.00	1.90	6.21	13.10	21.81
Other equity components	-5.87	-4.09	0.00	0.00	0.00	0.30	1.20
Shareholders' equity	1.81	2.05	19.31	27.15	31.45	38.64	48.26
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	1.81	2.05	19.31	27.15	31.45	38.64	48.26
Provisions	0.16	0.67	0.66	1.21	1.21	1.21	1.21
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	0.00	0.00	0.00	0.00	5.00	5.00	5.00
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.02	0.16	0.19	0.18	0.70	1.10	1.30
Other liabilities	0.08	1.99	0.65	7.48	7.48	7.48	7.48
Liabilities	0.26	2.82	1.50	8.87	14.39	14.79	14.99
Total liabilities and shareholders' equity	2.10	4.90	20.80	36.00	45.80	53.40	63.20

Financial Ratios

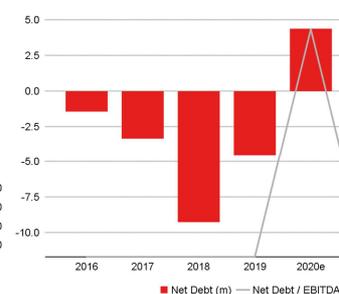
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	7.5 x	4.1 x	7.2 x	2.8 x	7.8 x	7.9 x	7.9 x
Capital Employed Turnover	7.4 x	-4.1 x	0.8 x	0.4 x	0.7 x	1.1 x	1.3 x
ROA	65.3 %	2138.5 %	31.6 %	6.7 %	10.3 %	16.8 %	21.5 %
Return on Capital							
ROCE (NOPAT)	32.4 %	n.a.	68.6 %	14.2 %	16.3 %	19.2 %	24.6 %
ROE	8.3 %	91.9 %	30.3 %	8.2 %	14.7 %	19.7 %	20.0 %
Adj. ROE	8.3 %	91.9 %	30.3 %	8.2 %	14.7 %	19.7 %	20.0 %
Balance sheet quality							
Net Debt	-1.43	-3.33	-9.26	-4.50	4.39	-1.37	-10.94
Net Financial Debt	-1.43	-3.33	-9.26	-4.50	4.39	-1.37	-10.94
Net Gearing	-79.0 %	-162.2 %	-48.0 %	-16.6 %	13.9 %	-3.5 %	-22.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	55.1 %	n.a.	n.a.
Book Value / Share	1.8	2.0	11.6	15.1	17.5	21.5	26.8
Book value per share ex intangibles	1.6	1.9	11.5	15.0	10.0	14.4	20.1

ROCE Development



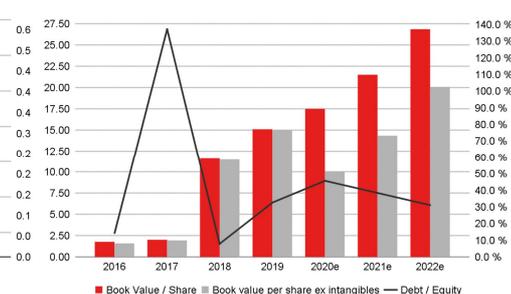
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

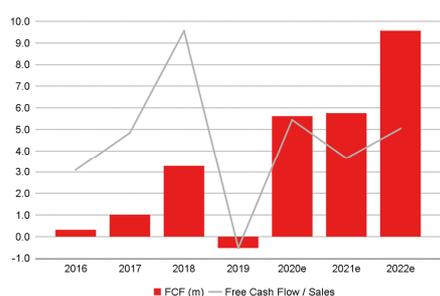
Consolidated cash flow statement

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	0.14	1.78	3.23	1.90	4.79	7.17	9.62
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.15	1.21	1.27
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	0.38	1.92	3.30	1.92	5.94	8.37	10.88
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	-0.02	-1.03	0.16	-1.92	-0.23	-2.40	-0.90
Increase / decrease in accounts payable	-0.03	0.14	0.04	-0.01	0.52	0.40	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.05	-0.89	0.20	-1.93	0.29	-2.00	-0.70
Net cash provided by operating activities [1]	0.33	1.02	3.50	-0.01	6.23	6.37	10.18
Investments in intangible assets	0.00	0.00	-0.21	-0.50	-0.60	-0.60	-0.60
Investments in property, plant and equipment	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	-0.01	0.00	-14.50	0.00	0.00
Financial investments	0.00	0.00	9.98	3.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-0.01	-0.01	-10.22	-3.52	-15.12	-0.62	-0.62
Change in financial liabilities	0.00	0.00	0.00	0.00	5.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	-1.53	13.20	5.94	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	0.00	-1.53	13.20	5.94	5.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	0.32	-0.52	6.48	2.41	-3.88	5.75	9.57
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	1.44	0.91	9.81	11.67	0.61	6.37	15.94

Financial Ratios

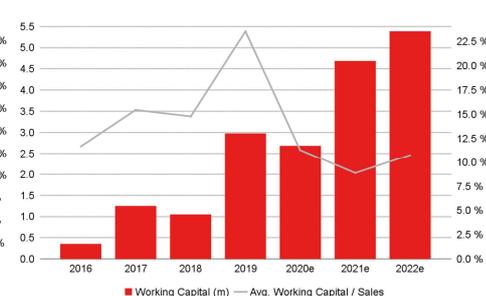
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	0.32	1.01	3.28	-0.53	5.62	5.75	9.57
Free Cash Flow / Sales	11.2 %	19.5 %	42.1 %	-6.2 %	22.4 %	13.8 %	20.4 %
Free Cash Flow Potential	0.38	1.90	3.05	2.58	5.90	8.18	10.25
Free Cash Flow / Net Profit	220.4 %	57.1 %	101.4 %	-27.8 %	130.4 %	83.5 %	109.8 %
Interest Received / Avg. Cash	0.0 %	0.6 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	0.4 %	0.2 %	2.9 %	6.0 %	2.5 %	1.5 %	1.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4.5 %	7.4 %	316.3 %	3289.2 %	53.5 %	51.1 %	48.6 %
Avg. Working Capital / Sales	11.7 %	15.5 %	14.8 %	23.6 %	11.3 %	8.9 %	10.8 %
Trade Debtors / Trade Creditors	1647.1 %	877.5 %	647.9 %	1744.5 %	485.7 %	527.3 %	515.4 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	50	100	59	136	49	51	52
Payables payment period (days)	14	84	67	49	43	32	31
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
wallstreet:online	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GS609.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	134	65
Hold	55	27
Sell	11	5
Rating suspended	6	3
Total	206	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	87
Hold	3	8
Sell	0	0
Rating suspended	2	5
Total	39	100

PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 30.09.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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