

wallstreet:online (WS01 GY) | Media

July 01, 2022

Business environment for retail brokers is becoming more challenging

We confirm our Buy recommendation but lower our PT from EUR 35 to EUR 28: Driven by the uncertain macroeconomic environment and the weak performance of the global equity markets, the business environment for retail brokers has become considerably more challenging. This fact was also confirmed by w:o peer flatexDEGIRO (not rated) - recently, the company lowered its FY 2022 guidance for both, new customer additions as well as total transactions. We believe that w:o's Smartbroker should also be affected by these developments. While we remain optimistic that the Smartbroker will gain 55k new customers this year (as stated in the guidance), fewer trades per customer should still negatively weigh on sales growth. Thus, we are lowering our estimates with a corresponding effect on our PT. Nevertheless, the long-term perspectives remain fully intact in our view. The implementation of Smartbroker 2.0 (launch planned for H2/2022) should be the major growth driver going forward. A broader product offering combined with the introduction of the app should further simplify the acquisition of new customers. The internalisation of the platform should also have a positive impact on scalability and hence, on profitability. The "Case Study 2026", which was presented at the last Annual General Meeting, confirms our view on this.

Changes in estimates: We lowered our sales and earnings estimates. Our FY 2022 sales estimate is now at the lower end of the company guidance. We now also depict our FY 2024 estimates.

Valuation: Based on lowered estimates and a higher risk-free rate, we derive a new PT of EUR 28 (DCF-based).

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	9	28	49	62	81	95
EBITDA	4	5	4	11	27	34
EBIT	4	2	0	9	25	32
EPS adj. (EUR)	1.06	0.25	-0.04	0.41	1.13	1.47
EBITDA adj.	3.7	7.5	3.6	11.1	26.8	34.3
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	15.08	2.10	3.28	3.69	4.81	6.28
Net Debt incl. Provisions	-4	-7	-20	-19	-33	-53
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	1.9	46.3	86.1	19.4	7.5	5.3
EV/EBIT	1.9	103.1	877.8	23.3	8.1	5.7
P/E adj.	6.0	60.7	-607.5	37.9	13.8	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	43.3	16.0	7.2	18.0	33.1	36.2
EBIT margin (%)	43.1	7.2	0.7	15.0	30.6	33.9
Net debt/EBITDA	-1.2	-1.5	-5.6	-1.7	-1.2	-1.6
PBV	0.4	7.1	6.6	4.2	3.2	2.5

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 15.54

Price target

EUR 28.00 (35.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	235
Enterprise Value (EUR m) ¹	216
Free Float (%) ¹	36.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-7.9	-13.2	-37.1
Rel. to SDAX	6.2	5.2	-14.5

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	-5.8	-6.0	0.0
EBIT	-17.5	-13.6	0.0
EPS	-18.0	-13.7	0.0

Sponsored Research



Author: Tom Diedrich

Financial Analyst Equities

+49 69 2104-239

tom.diedrich@metzler.com

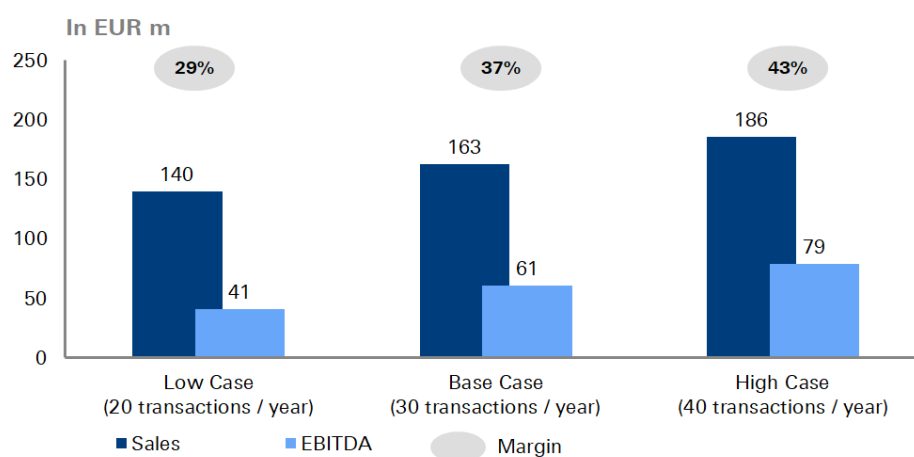
Case Study 2026 presented at the AGM

One of the key topics at the Annual General Meeting (event on 24th June) was the Smartbroker 2.0. As already described in our previous note "Smartbroker 2.0 - a clear catalyst for sales and earnings growth", the Smartbroker will be internalised. In addition, further product categories (e.g. trading in cryptocurrencies) and the Smartbroker app are to be introduced. The company confirmed that the market launch will take place in H2/2022 (probably in autumn). From this point on, all new clients are to be migrated directly to the new system - the migration of existing clients to the new platform is to take place in H1/2023.

In addition, the company presented a "Case Study 2026", a scenario calculation demonstrating potential growth rates and the scalability of the Smartbroker:

- In this case study, the company assumed annual growth of 3% in the media business. Through the introduction of the app, a broader target group is to be addressed. The company calculated with 75k new Smartbroker customers per annum - hence, by 2026 there should be 600k brokerage accounts (a market share of 5% based on the current number of shareholders in Germany).
- The case study also assumed 30 annual transactions / customer per year. With the internalisation, the share of sales that is currently paid to the partner bank for each trade will be eliminated. Revenues per trade should thus, considerably increase going forward. Based on these assumptions, a sales volume of EUR 163m is derived for the year 2026.
- Profitability is also expected to increase considerably, due to lower customer acquisition costs and lower costs per trade as a result of economies of scale. In the presented base scenario, w:o assumed an EBITDA of EUR 61m in FY 2026 - which would correspond to a margin of 37%.

3 Scenarios presented in the Case Study 2026



Source: Company Data, Metzler Research

- Our sales estimates are well below these figures presented (e.g. we estimate sales in FY 2026 of approx. EUR 124m) - although the figures presented in the case study should not be understood as specific guidance anyway. Neverthe-

company note

less, in our view, the case study clearly underlines the ambitions of the Smartbroker, as well as the clear benefits of the implementation of Smartbroker 2.0.

- Hence, despite the challenging environment for retail brokers, we are optimistic that w:o will remain on its growth path going forward - in future, the Smartbroker should not only be the major growth driver but also considerably contribute to Group earnings driven by the high scalability of the platform.

Valuation - new PT of EUR 28

Our price target is derived from our DCF model with a forecasting period until FY 2029. We believe that this is the best approach to reflect the continuous growth over the next years and the margin potential driven by the high scalability of the wallstreet:online business model. Based on lowered estimates and a higher risk-free rate, we derive a new price target of EUR 28.

In general, our DCF valuation includes 3 stages. Phase I includes our detailed estimates starting from FY 2022e to FY 2026e. Phase II is the transition phase (FY2027e to FY 2029e). Our terminal value calculation is finally based on our FY 2029 estimates. We use the following assumptions:

- **Sales:** Our phase I estimates are characterized by strong topline growth, mainly driven by the ongoing expansion of the Smartbroker going forward. We are assuming that this growth gradually declines between FY 2027 and FY 2029 to our terminal growth rate of 2%.
- **EBIT margin:** We are assuming a terminal EBIT margin of 40% - while the Social & Media division already generates margins in this range, the brokerage business should be able to generate similar margins going forward, driven by the high scalability of the Smartbroker.
- **WACC:** We calculate a WACC for wallstreet:online of 9.8% based on the following underlying parameters: (a) Risk free rate of 1.5% (previous: 1.0%), (b) market risk premium of 6.5%, and (c) a projected beta of 1.4.

Our DCF valuation

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year
Revenue	62	81	95	109	124	138	149	152	
Y-o-y (in %)	25.9	30.9	16.9	15.0	14.3	11.0	8.0	2.0	
EBIT	9	25	32	41	50	55	60	61	
Margin (in %)	15.0	30.6	33.9	37.7	40.0	40.0	40.0	40.0	
Taxes	3	7	9	12	15	17	18	18	
Tax rate (in %)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
D&A	2	2	2	2	2	3	3	3	
in % of sales	3.0	2.5	2.3	2.0	2.0	2.0	2.0	2.0	
Gross cash flow	8	20	25	31	37	41	45	46	
Capex	8	4	3	3	3	3	3	3	
in % of sales	13.0	5.0	3.2	3.0	2.8	2.0	2.0	2.0	
Increase in NWC	1	1	1	1	1	1	1	1	
in % of sales	1.4	1.5	0.9	1.0	0.5	0.5	0.5	0.5	
Free cash flow	0	14	21	27	33	38	41	42	550
Present value FCF	0	12	17	19	22	23	22	21	273
Implied equity value and fair value per share					Model assumptions				
Enterprise value (beg. FY 2022)					409	Beta	1.4		
Net debt					-19	Risk-free rate	1.5		
Equity value					428	Risk premium	6.5		
Fair value per share					28.0	WACC	9.8		

Source: Metzler Research

Sensitivity analysis

In EUR m

	Terminal sales growth (in %)				
	1.6	1.8	2.0	2.2	2.4
36.0	25	26	26	27	27
38.0	26	27	27	28	28
EBIT margin (in %)	27	28	28	29	29
42.0	28	29	29	30	30
44.0	29	30	30	31	31

Sources: Metzler Research

company note

Key Data

Company profile

CEO: Matthias Hach CFO: Roland Nicklaus Berlin, Germany
 wallstreet.online was founded in 1998 and is headquartered in Berlin. Through its "Social & Media" division, the Company operates wallstreet-online.de, Germany's largest finance community, which, together with three further finance portals, generates approx. 320m page impressions per month (April 2021). wallstreet.online AG is also the operator of the Smartbroker. Smartbroker was launched in December 2019, and has established itself as Germany's #1 neobroker by assets under management and #2 by number of clients. In addition, the company operates an independent online financial intermediary business through its Classic Transaction division.

Major shareholders

Andre Kolbinger / AKD Private Equity (56.5%), Management & Supervisory Board (7.5%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	9	10.0	28	229.9	49	74.0	62	25.9	81	30.9	95	16.9
EBITDA	4	6.6	5	22.1	4	-21.3	11	212.7	27	140.9	34	27.9
EBITDA margin (%)	43.3	-3.1	16.0	-63.0	7.2	-54.8	18.0	148.3	33.1	84.0	36.2	9.4
EBIT	4	8.3	2	-45.0	0	-82.8	9	n.m.	25	167.2	32	29.5
EBIT margin (%)	43.1	-1.5	7.2	-83.3	0.7	-90.1	15.0	n.m.	30.6	104.2	33.9	10.8
Financial result	-1	-362.5	3	480.5	-0	-112.2	-0	-40.7	-0	-12.2	-0	2.6
EBT	3	-17.4	5	50.9	0	-99.1	9	n.m.	24	174.8	32	30.2
Taxes	-1	-164.5	-1	10.4	-1	42.5	-3	-358.4	-7	-174.8	-9	-30.2
Tax rate (%)	-37.2	n.a.	-22.1	n.a.	-1394.2	n.a.	-30.0	n.a.	-30.0	n.a.	-30.0	n.a.
Net income	2	-41.3	4	87.1	-1	-115.1	6	n.m.	17	174.8	22	30.2
Minority interests	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Income after minorities	2	-41.3	4	87.1	-1	-115.1	6	n.m.	17	174.8	22	30.2
Number of shares outstanding (m)	2	7.8	14	699.0	15	5.0	15	0.0	15	0.0	15	0.0
EPS adj. (EUR)	1.06	-45.5	0.25	-76.6	-0.04	-114.4	0.41	n.m.	1.13	174.8	1.47	30.2
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	3	-15.4	4	36.3	3	-15.3	8	184.4	20	130.2	25	27.0
Increase in working capital	2	n.a.	4	n.a.	-6	n.a.	1	n.a.	1	n.a.	1	n.a.
Capital expenditures	0	100.0	0	19.0	12	n.m.	8	-35.6	4	-49.7	3	-25.2
D+A/Capex (%)	4.0	n.a.	523.5	n.a.	25.7	n.a.	23.1	n.a.	50.0	n.a.	71.9	n.a.
Free cash flow (Metzler definition)	0	-93.3	-1	-399.0	-3	-416.4	-0	86.6	14	n.m.	21	46.2
Free cash flow yield (%)	1.8	n.a.	-0.3	n.a.	-1.0	n.a.	-0.2	n.a.	6.1	n.a.	8.9	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	0	-93.3	-1	-399.0	-3	-416.4	-0	86.6	14	n.m.	21	46.2
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	36	73.3	51	42.0	75	47.4	82	8.7	99	21.3	122	22.5
Goodwill	0	0.0	20	n.m.	37	83.0	37	0.0	37	0.0	37	0.0
Shareholders' equity	27	40.6	30	11.3	50	63.8	56	12.5	73	30.5	95	30.4
Equity/total assets (%)	75.4	n.a.	59.1	n.a.	65.7	n.a.	68.0	n.a.	73.1	n.a.	77.9	n.a.
Net Debt incl. Provisions	-4	51.4	-7	-46.0	-20	-201.8	-19	4.3	-33	-72.7	-53	-62.3
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-16.6	n.a.	-21.7	n.a.	-40.0	n.a.	-34.1	n.a.	-45.1	n.a.	-56.1	n.a.
Net debt/EBITDA	-1.2	n.a.	-1.5	n.a.	-5.6	n.a.	-1.7	n.a.	-1.2	n.a.	-1.6	n.a.

Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): wallstreet:online (DE000A2GS609)					
12.04.2022	Buy	Buy	17.40 EUR	35.00 EUR	Diedrich, Tom
10.03.2022	Buy	Buy	16.20 EUR	35.00 EUR	Diedrich, Tom
20.01.2022	Buy	Buy	20.10 EUR	35.00 EUR	Diedrich, Tom
03.12.2021	Buy	Buy	23.10 EUR	35.00 EUR	Diedrich, Tom
24.08.2021	Buy	Buy	24.80 EUR	35.00 EUR	Diedrich, Tom
22.07.2021	Buy	Buy	21.90 EUR	35.00 EUR	Diedrich, Tom

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

wallstreet:online

3. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has been responsible or partly responsible for the offering of the issuer's financial instruments in the past twelve months.
13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: July 01, 2022 07:57 AM CEST

Initial release: July 01, 2022 07:57 AM CEST

company note

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237