



Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price: EUR 21.50 **Next result:** FY'20 01.06.21
Bloomberg: WSO1 GR **Market cap:** EUR 309.2 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 305.8 m

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Simon Bentlage
Analyst

Simon.Bentlage@ha-ib.de
Tel.: +49 40 4506 342 3096

Smartbroker to deliver strong growth in 2021; chg. est

Wallstreet:online reported sound preliminary Q4 results above our estimates as well as a promising 2021 outlook. Here are the details:

- FY'20 sales came in at a strong € 28m** slightly beating our estimate of € 27m. This corresponds to organic growth of 25% yoy in the advertising business, reflecting strong operational momentum. *NB: 2020 figures include ca. 70% of smartbroker's revenue due to an agreement between wallstreet:online capital and wallstreet:online.*
- FY'20 EBITDA amounted to € 4.3m** above our estimate of € 3.6m. Notably, EBITDA was burdened by investments of € 7.6m, which accrued on the level of wallstreet:online but are related to the launch of smartbroker, i.e. wallstreet:online capital. Adjusting for this effect, EBITDA stood at € 11.9m implying a strong margin of 41%.

Management also issued an outlook for 2021: It guides for € 45-50m sales. 40% of it, i.e. € 19m at mid-point, is supposed to come from transaction based revenue vs. 60% advertising revenue, i.e. € 28.5m. Hence implying further growth in the advertising business in 2021 despite the strong comparable base. The € 19m transaction related revenue should come from smartbroker and wallstreet:online capital's legacy business. This compares to € 8m in 2020 (eH&A) indicating substantial growth in 2021, which should be the result of strong customer net adds during 2020 and 2021. EBITDA on the other side is targeted to come in at € 4-6m held back by additional growth investments for smartbroker.

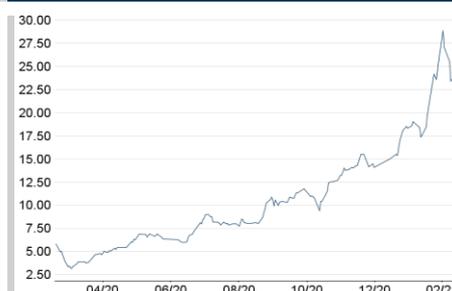
In our view, the guidance is rather taking a conservative stance. While, management expects to achieve 120k new customers at smartbroker in 2021, our estimates stand at 180k, in-line with the current run-rate, i.e. 30k new customers ytd. This view is supported by a cross-read from flatex posting a new record number of daily transactions and confirming that momentum in the sector is unbroken. Strong customer growth should translate into € 54m in sales and € 9m EBITDA on group level in 2021.

Action: Topline, estimates are increased to reflect the strong momentum in both business fields. The increased cost base accounts for the related ramp-up investments.

Overall, results particularly highlight the strong performance of the advertising business in 2020, while Smartbroker is seen to be the key growth driver in 2021. Remains **BUY** with a **PT of € 30** (DCF).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020EP	2021E	2022E
Sales	2.8	5.2	7.8	8.6	28.0	53.5	68.6
Sales growth	12 %	83 %	50 %	10 %	227 %	91 %	28 %
EBITDA	0.4	2.0	3.5	3.7	4.3	9.3	25.1
EBIT	0.2	1.9	3.4	3.7	3.8	8.8	24.4
Net income	0.2	1.8	3.2	1.9	4.2	6.6	14.6
Net debt	-1.4	-3.3	-9.3	-4.5	-3.4	-5.0	-19.3
Net gearing	-79.0 %	-162.2 %	-47.9 %	-16.5 %	-11.0 %	-13.5 %	-35.6 %
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	0.29	0.46	1.02
CPS	0.03	3.23	1.73	0.83	0.22	0.37	1.14
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 %	87.8 %	87.8 %	87.8 %
EBITDA margin	14.6 %	39.1 %	44.7 %	43.3 %	15.5 %	17.4 %	36.5 %
EBIT margin	6.4 %	36.4 %	43.8 %	43.1 %	13.7 %	16.4 %	35.5 %
ROCE	9.8 %	80.5 %	29.9 %	15.2 %	11.5 %	21.2 %	47.1 %
EV/sales	18.9	3.6	3.4	4.0	10.9	5.7	4.2
EV/EBITDA	129.3	9.2	7.6	9.2	70.4	32.7	11.6
EV/EBIT	294.2	9.9	7.8	9.3	79.7	34.7	11.9
PER	301.8	12.4	11.1	20.3	73.4	46.8	21.1
Adjusted FCF yield	0.3 %	9.5 %	18.0 %	41.7 %	0.7 %	2.4 %	5.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.03.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.90 / 3.14
Price/Book Ratio: 9.9
Relative performance (SDAX):
3 months 41.0 %
6 months 142.3 %
12 months 230.4 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	27.2	3.1	0.27
	Δ	2.9%	23.9%	8.0%
2021	old:	48.9	9.0	0.44
	Δ	9.3%	-2.4%	4.9%
2022	old:	62.6	23.8	0.97
	Δ	9.7%	2.6%	5.3%

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	28.0	53.5	68.6
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	10.0 %	227.0 %	91.3 %	28.2 %
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	28.0	53.5	68.6
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	3.4	6.5	8.4
Personnel expenses	1.5	1.8	2.0	2.4	6.7	12.3	15.1
Other operating expenses	0.4	0.7	1.7	1.2	13.5	25.4	20.1
Total operating expenses	2.5	3.2	4.3	4.8	23.6	44.2	43.5
EBITDA	0.4	2.0	3.5	3.7	4.3	9.3	25.1
Depreciation	0.0	0.0	0.0	0.0	0.5	0.5	0.7
EBITA	0.4	2.0	3.5	3.7	3.8	8.8	24.4
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	3.8	8.8	24.4
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.2
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	2.9	0.0	0.0
Financial result	0.0	0.0	0.3	-0.7	2.2	-0.1	-0.1
Recurring pretax income from continuing operations	0.2	1.9	3.7	3.0	6.1	8.6	24.3
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	6.1	8.6	24.3
Taxes	0.0	0.1	0.4	1.1	1.8	2.6	7.3
Net income from continuing operations	0.2	1.8	3.2	1.9	4.2	6.0	17.0
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	4.2	6.0	17.0
Minority interest	0.0	0.0	0.0	0.0	0.0	-0.6	2.4
Net profit (reported)	0.2	1.8	3.2	1.9	4.2	6.6	14.6
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	0.29	0.46	1.02

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 %	12.2 %	12.2 %	12.2 %
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 %	48.3 %	47.4 %	29.3 %
Total operating expenses	88.6 %	60.9 %	55.3 %	56.7 %	84.5 %	82.6 %	63.5 %
EBITDA	14.6 %	39.1 %	44.7 %	43.3 %	15.5 %	17.4 %	36.5 %
Depreciation	0.5 %	0.2 %	0.0 %	0.0 %	1.8 %	1.0 %	1.0 %
EBITA	14.1 %	38.9 %	44.7 %	43.3 %	13.7 %	16.4 %	35.5 %
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 %	13.7 %	16.4 %	35.5 %
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 %	0.5 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	12.5 %	20.6 %	10.5 %	0.0 %	0.0 %
Financial result	0.0 %	0.3 %	3.3 %	neg.	8.0 %	neg.	neg.
Recurring pretax income from continuing operations	6.4 %	36.7 %	47.0 %	35.4 %	21.7 %	16.1 %	35.4 %
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 %	21.7 %	16.1 %	35.4 %
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 %	15.2 %	11.3 %	24.8 %
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 %	15.2 %	11.3 %	24.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	neg.	3.4 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	22.2 %	15.1 %	12.3 %	21.3 %

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	3.3	4.3
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	8.5	10.1	22.4
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	14.3	17.2	30.4
TOTAL ASSETS	2.1	4.9	20.8	36.0	46.5	53.1	68.3
SHAREHOLDERS EQUITY	1.8	2.1	19.4	27.2	31.4	37.4	54.4
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	1.1	1.5
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	8.8	9.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	36.1	46.4	53.0	68.3

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	0.6 %	11.4 %	16.9 %	16.1 %
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 %	57.7 %	50.5 %	39.2 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	78.4 %	69.2 %	67.6 %	55.4 %
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 %	4.4 %	6.3 %	6.3 %
Other current assets	0.0 %	0.0 %	3.8 %	7.3 %	7.9 %	7.0 %	5.4 %
Liquid assets	69.1 %	68.4 %	44.5 %	12.5 %	18.3 %	19.0 %	32.8 %
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 %	30.8 %	32.4 %	44.6 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	99.9 %	100.0 %	100.1 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	75.4 %	67.5 %	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 %	9.4 %	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 %	3.1 %	2.4 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	3.4 %	14.4 %	12.6 %	6.8 %
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 %	2.1 %	2.1 %
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 %	15.3 %	13.4 %	10.4 %
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 %	17.7 %	16.5 %	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	4.2	6.0	17.0
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.5	0.5	0.7
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	4.8	6.6	17.7
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	-1.3	-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	-0.7	-0.6
Cash flow from operating activities	0.3	3.4	2.9	1.5	3.7	5.8	17.1
CAPEX	0.0	0.0	0.2	0.0	0.5	0.5	0.7
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	-2.7
Cash flow before financing	0.3	3.4	-7.7	-10.7	-1.1	1.6	14.4
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	4.0	1.6	12.4
Liquid assets at end of period	1.4	3.3	9.3	4.5	8.5	10.1	22.5

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	10.6	20.3	26.1
yoy change	-1.9 %	5.9 %	18.7 %	10.0 %	227.0 %	91.3 %	28.2 %
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	17.3	33.2	42.5
yoy change	281.9 %	460.2 %	78.7 %	10.0 %	227.0 %	91.3 %	28.2 %
TTL	2.8	5.2	7.8	8.6	28.0	53.5	68.6
yoy change	12.3 %	83.2 %	49.9 %	10.0 %	227.0 %	91.3 %	28.2 %

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 %	227.0 %	91.3 %	28.2 %
EBITDA growth	3.5 %	390.3 %	71.2 %	6.6 %	25.0 %	151.3 %	477.1 %
EBIT growth	137.0 %	937.6 %	80.2 %	8.4 %	12.7 %	137.9 %	535.6 %
EPS growth	371.4 %	2338.6 %	11.7 %	-43.4 %	-84.9 %	-58.2 %	247.3 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	56.7 %	84.5 %	82.6 %	63.5 %
Sales per employee	113.3	247.0	338.0	342.0	576.5	1,069.9	980.1
EBITDA per employee	16.6	96.6	151.0	148.1	89.6	186.1	358.0
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	11.8 %	5.6 %	3.6 %	4.1 %
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	3.1	5.3	16.4
Free cash flow/sales	10.9 %	66.2 %	34.9 %	17.6 %	11.3 %	9.9 %	23.9 %
FCF / net profit	168.9 %	193.3 %	83.9 %	79.1 %	74.7 %	80.1 %	111.9 %
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	-3.4	-5.0	-19.3
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	25.6	35.1	97.5
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	1.2	1.2
Operating assets turnover	7.0	4.1	26.7	23.3	18.3	23.5	23.7
Plant turnover	118.5	313.0	242.8	286.9	309.7	592.6	759.9
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 %	11.5 %	21.2 %	47.1 %
ROE	10.0 %	86.5 %	16.7 %	7.0 %	13.4 %	17.6 %	26.9 %
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	0.29	0.46	1.02
Valuation ratios							
P/BV	30.3	10.7	1.9	1.4	9.9	8.3	5.7
EV/sales	18.9	3.6	3.4	4.0	10.9	5.7	4.2
EV/EBITDA	129.3	9.2	7.6	9.2	70.4	32.7	11.6
EV/EBITA	134.0	9.2	7.6	9.2	79.7	34.7	11.9
EV/EBIT	294.2	9.9	7.8	9.3	79.7	34.7	11.9
EV/FCF	174.0	5.4	9.8	22.7	97.2	57.5	17.7
Adjusted FCF yield	0.3 %	9.5 %	18.0 %	41.7 %	0.7 %	2.4 %	5.6 %
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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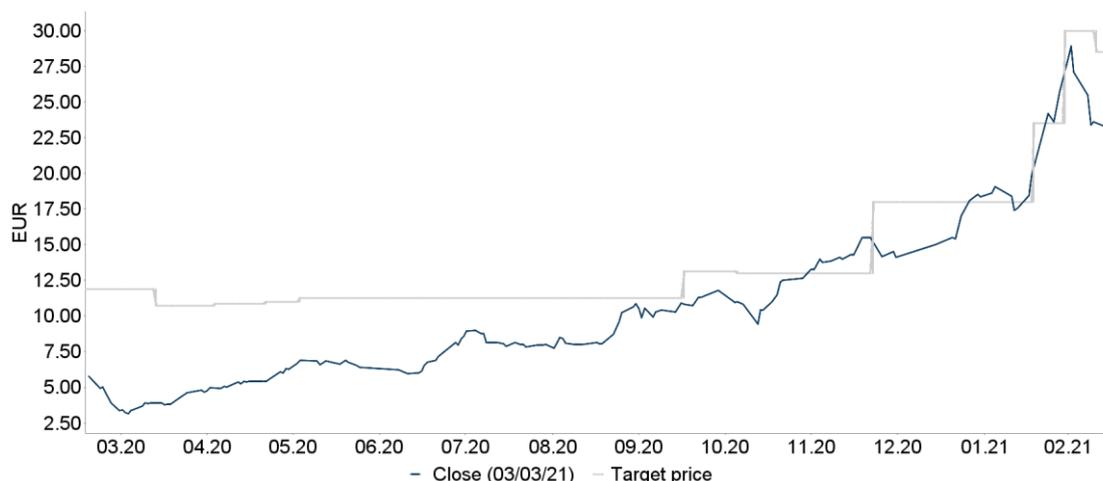
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History
wallstreet:online AG as of 03/03/21

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	15.02.2021	Bentlage, Simon	Buy	EUR 30,00	EUR 28,00
	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

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Sell	8.84 %	0.00 %
Hold	19.73 %	20.00 %

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com