

wallstreet:online (WS01 GY) | Media

December 03, 2021

Focus on high-quality customers pays off

We confirm our Buy recommendation: Momentum in the transaction segment seems to remain strong. Recently, wallstreet:online announced that assets under management (AUM) have already doubled since the end of last year to now approx. EUR 8.6bn (incl. VW Bank accounts and Fondsdiscout). We estimate that the AUM of the Smartbroker alone now amount to EUR 6.1bn. Thus, while Trade Republic still has more active customers, the Smartbroker should already be the #1 German neobroker by AUM driven by its strong focus on high-quality customers. The upcoming internalisation of the platform, the launch of the app and the the extension of the existing licences as a securities institution should also enable the Smartbroker to further expand its strong market position in our view. Based on the ongoing momentum, we continue to believe that the company should well achieve its targets for the full year. A key risk remains the ban on PFOF planned by the EU Commission. However, we note that even if the Smartbroker would then increase the transaction fees by approx. EUR 1.50 to compensate for the missing PFOF, a transaction via the Smartbroker would still be considerably cheaper compared to traditional banks and 1st generation online brokers. Overall, we still see significant room for a further multiple expansion as long as the Smartbroker delivers on its targets.

Changes in estimates: We keep our estimates unchanged. Our FY 2021 sales estimate remains slightly above the company guidance.

Valuation: Our (unchanged) PT is derived from our DCF valuation.

Fundamentals (in EUR m) ¹	2018	2019	2020	2021e	2022e	2023e
Sales	8	9	28	52	68	83
EBITDA	3	4	5	6	17	28
EBIT	3	4	2	5	17	27
EPS adj. (EUR)	1.94	1.06	0.25	0.24	0.75	1.21
EBITDA adj.	3.5	3.7	7.5	5.9	17.4	27.5
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	11.56	15.08	2.10	2.24	3.00	4.21
Net Debt incl. Provisions	-9	-4	-7	-23	-32	-50
Ratios ¹	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	-1.2	1.9	46.3	55.0	18.2	10.9
EV/EBIT	-1.2	1.9	103.1	61.5	18.9	11.2
P/E adj.	1.6	6.0	60.7	96.3	30.6	19.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	44.7	43.3	16.0	11.5	25.6	33.2
EBIT margin (%)	43.8	43.1	7.2	10.3	24.6	32.2
Net debt/EBITDA	-2.7	-1.2	-1.5	-4.0	-1.9	-1.8
PBV	0.3	0.4	7.1	10.3	7.7	5.5

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* **EUR 23.10**

Price target **EUR 35.00 (unchanged)**

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

Market Cap (EUR m) ¹	349
Enterprise Value (EUR m) ¹	325
Free Float (%) ¹	37.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	4.5	7.4	47.6
Rel. to SDAX	11.1	13.9	25.9

Changes in estimates (in %) ¹	2021e	2022e	2023e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



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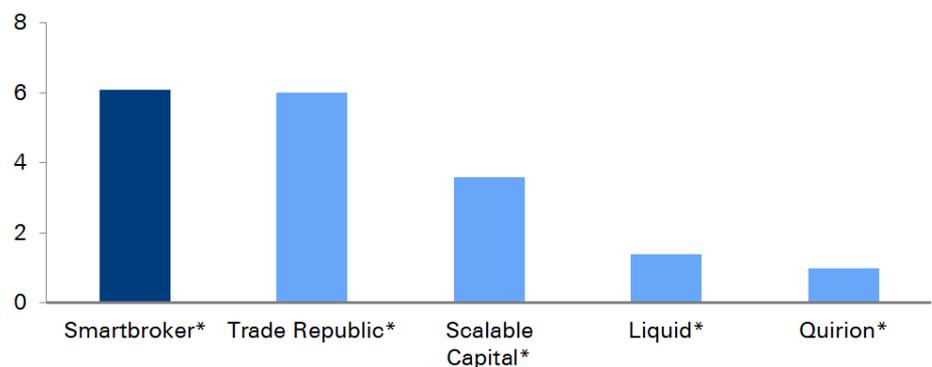
company note

Smartbroker - more than just a challenger of Trade Republic

This week, wallstreet:online announced that the sustainable growth of the transaction business has continued. At the end of last year, assets under management (AUM) amounted to EUR 4.3bn - this figure has now already doubled to EUR 8.6bn as of the end of November, underlining again the good momentum. This figure includes the AUM of the entire W:O Capital (incl. VW Bank accounts and Fondsdiscout). We estimate that the AUM of Smartbroker now stand at approx. EUR 6.1bn. Compared to competitors within the German neobrokerage market, it becomes clear that the Smartbroker has become much more than just a challenger to Trade Republic: Trade Republic still has more active customers. However, in contrast, the Smartbroker continues to focus on high-quality customers with average AUM of approx. EUR 30k per account. Thus, the Smartbroker should already be the #1 German neobroker by AUM:

Assets under management (AUM) - German neobrokers

In EUR bn



* Smartbroker (Metzler estimate) as of November 2021, Trade Republic as of May 2021 (figure on company website unchanged), Scalable Capital as of November 2021, Liquid as of July 2021, Quirion as of October 2021

Sources: Company Data, Metzler Research

According to wallstreet:online, the AUM is expected to exceed the EUR 10bn mark as early as the beginning of 2022 (**Note:** This continuous growth should mainly be generated by the Smartbroker). In our view, this again highlights the great ambitions. We also remain confident that the Smartbroker will be able to further expand its strong market positioning within the next year. The environment for brokers remains attractive. With regard to the Smartbroker, we continue to see high growth potential due to the planned internalisation of the platform, the launch of the Smartbroker app as well as the extension of the existing licences as a securities institution by the Federal Financial Supervisory Authority (BaFin), which will also enable an expansion of the product range.

FY targets should be well achievable

Momentum of wallstreet:online seems to remain strong. Hence, we continue to believe that the company should well achieve its targets for the full year. Our FY 2021 sales estimate of EUR 52m is slightly above the company guidance (Guidance: EUR 45-50m) while our FY 2021 EBITDA estimate (post customer acquisition

costs related to the Smartbroker) lies within the company guidance.

FY 2021 should be well achievable

EUR m

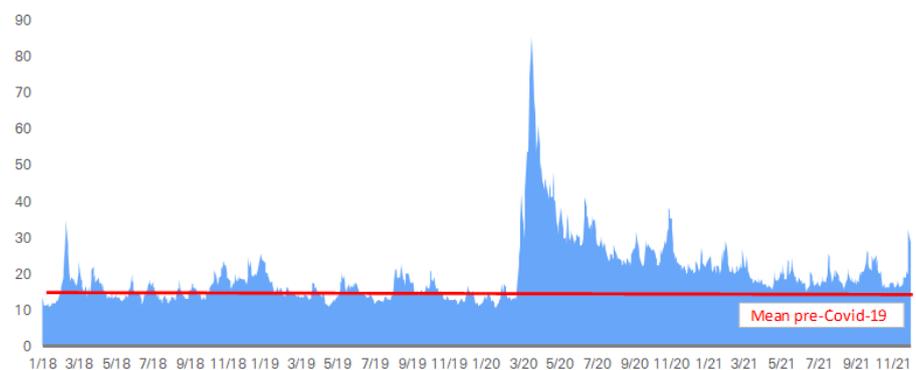
	Reported		FY 2021 guidance	Metzler FY 2021e
	H1/20	H1/21		
Sales	15	24	45-50	52
Growth y-o-y (in %)	n/a	57	61-79	83
thereof Social & Media	12	17	27-30	31
Growth y-o-y (in %)	n/a	40	-3.5 -7.1	12
thereof SB & CT	3	7	18-20	20
Growth y-o-y (in %)	n/a	127	n/a	n/a
EBITDA pre SB CAC	5	9	16.5-18.5	18
Margin %	30	38	37	35
EBITDA post SB CAC	1	1	4-6	6
Margin %	9	5	9-12	11

Source: Metzler Research, company data

Against this backdrop, it might also help that volatility in the markets has recently risen again quite significantly (also due to the new Covid-19 variant "Omicron"). Higher volatility is advantageous for brokers, as it is positively correlated with the number of trades per customer. Thus, the Smartbroker could once again be able to accelerate growth in the 4th quarter:

Euro Stoxx 50 Volatility Index

In Index points



Sources: Bloomberg, Metzler Research

company note

Ban on PFOF remains a risk for the industry - not only for the Smartbroker

In summer this year, the European Securities and Markets Authority (ESMA) already released a statement, warning about the risks arising from payment for order flow (PFOF), and requesting the National Competent Authorities to prioritize this topic in their supervisory activities for 2021 or early 2022. Now the matter has become more concrete. On Thursday last week, the EU Commission presented a draft according to which it wants to ban "payment for order flow" in retail brokerage. The EU draft presented on the reform of financial market regulation contains a ban on PFOF commissions without exception. The proposed changes are to be monitored by the respective national supervisory authorities in the future. According to the draft, a corresponding new article obliges the member states to impose sanctions if the new requirements are disregarded.

However, a final decision has not yet been made. The EU Commission's draft still has to be approved by the EU Parliament. The presentation of Commission drafts is always preceded by a consultation phase of several months in which all relevant stakeholders can comment - including national supervisors and the ECB. However, there have also been many critical voices recently, for example from the EU Parliament member Sven Giegold (member of the Greens). In his opinion, private investors would again be increasingly dependent on more expensive brokerage providers following a PFOF ban.

A ban on PFOF would undoubtedly also affect the operations of the Smartbroker. According to the company, the Smartbroker generates about one third of its revenues through PFOF. However, we note two aspects:

- First, a ban on PFOF would impact the entire brokerage market (not only neobrokers) as also traditional banks, commercial banks and even insurance companies receive payments for order flow.
- Second, even if the Smartbroker would then increase the fees per transaction by approx. EUR 1,50 to compensate for the missing PFOF, a transaction via the Smartbroker would still be considerably cheaper compared to traditional banks and 1st generation online brokers.

Hence, we believe that even in the event of a ban on PFOF, the Smartbroker should remain on its growth path.

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)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Sales	8	49.9	9	10.0	28	229.9	52	82.9	68	31.6	83	22.2
EBITDA	3	71.4	4	6.6	5	22.1	6	30.8	17	194.5	28	58.0
EBITDA margin (%)	44.7	14.3	43.3	-3.1	16.0	-63.0	11.5	-28.5	25.6	123.7	33.2	29.3
EBIT	3	80.4	4	8.3	2	-45.0	5	160.9	17	216.2	27	59.5
EBIT margin (%)	43.8	20.3	43.1	-1.5	7.2	-83.3	10.3	42.7	24.6	140.2	32.2	30.5
Financial result	0	n.m.	-1	-362.5	3	480.5	-0	-118.4	-0	-2.4	-0	-4.7
EBT	4	92.4	3	-17.4	5	50.9	5	5.9	16	236.7	26	61.1
Taxes	-0	-237.0	-1	-164.5	-1	10.4	-1	-20.0	-5	-304.1	-8	-61.1
Tax rate (%)	-11.6	n.a.	-37.2	n.a.	-22.1	n.a.	-25.0	n.a.	-30.0	n.a.	-30.0	n.a.
Net income	3	82.1	2	-41.3	4	87.1	4	2.0	11	214.3	18	61.1
Minority interests	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Income after minorities	3	82.1	2	-41.3	4	87.1	4	2.0	11	214.3	18	61.1
Number of shares outstanding (m)	2	63.4	2	7.8	14	699.0	15	5.0	15	0.0	15	0.0
EPS adj. (EUR)	1.94	11.5	1.06	-45.5	0.25	-76.6	0.24	-2.9	0.75	214.3	1.21	61.1
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)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Gross Cash Flow	3	60.4	3	-15.4	4	36.3	5	33.8	13	166.4	20	56.8
Increase in working capital	-0	n.a.	2	n.a.	4	n.a.	-0	n.a.	1	n.a.	1	n.a.
Capital expenditures	0	n.a.	0	100.0	0	19.0	2	333.4	2	-17.7	1	-36.5
D+A/Capex (%)	35.5	n.a.	4.0	n.a.	523.5	n.a.	30.0	n.a.	40.0	n.a.	76.9	n.a.
Free cash flow (Metzler definition)	3	401.9	0	-93.3	-1	-399.0	3	535.9	10	261.1	18	86.5
Free cash flow yield (%)	60.0	n.a.	1.8	n.a.	-0.3	n.a.	0.8	n.a.	2.8	n.a.	5.1	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)	3	401.9	0	-93.3	-1	-399.0	3	535.9	10	261.1	18	86.5
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Assets	21	326.7	36	73.3	51	42.0	70	37.6	83	17.3	102	23.1
Goodwill	0	225.8	0	0.0	20	n.m.	20	0.0	20	0.0	20	0.0
Shareholders' equity	19	840.1	27	40.6	30	11.3	34	12.0	45	33.6	64	40.5
Equity/total assets (%)	92.9	n.a.	75.4	n.a.	59.1	n.a.	48.1	n.a.	54.8	n.a.	62.5	n.a.
Net Debt incl. Provisions	-9	-178.0	-4	51.4	-7	-46.0	-23	-255.7	-32	-39.1	-50	-53.6
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-48.0	n.a.	-16.6	n.a.	-21.7	n.a.	-69.0	n.a.	-71.8	n.a.	-78.5	n.a.
Net debt/EBITDA	-2.7	n.a.	-1.2	n.a.	-1.5	n.a.	-4.0	n.a.	-1.9	n.a.	-1.8	n.a.

Sources: Bloomberg, Metzler Research

company note

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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)					
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
25.05.2021	n.a.	Buy	24.70 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

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company note

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company note

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