

wallstreet:online AG^{*5a,5b,11}

Rating: Buy

Target price: € 38.60
(previously: € 37.70)

Current price: 17.60
29/03/22 / Xetra /
(Closing price)
Currency: EUR

Master data:

ISIN: DE000A2GS609
WKN: A2GS60
Ticker symbol: WSO1
Number of shares³: 15.10
Market cap³: 265.76
Enterprise value³: 245.96
³ in m / in m EUR
Free float: 37.0%

Transparency level: -

Market segment:
Freiverkehr
(Open Market)

Accounting:
HGB

Financial year: 31/12/

Designated Sponsors:
mwb fairtrade

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* Catalogue of possible conflicts of interest on page 8

Date (time) completion:
30/03/2022 (10:27 am)

Date (time) first distribution:
30/03/2022 (11:00 am)

Validity of the target price: until
max. 31/12/2022

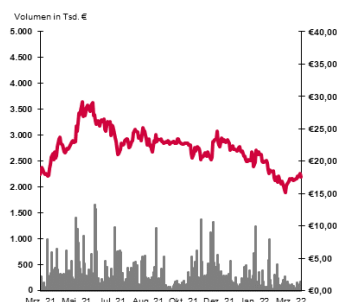
Company profile

Industry: Internet service provider /Fintech
Focus: online advertising, financial community,
financial news, online brokerage

Employees wallstreet:online Group: >200 (as of 03/22)
Foundation: 1998
Headquarters: Berlin

Board of Directors: Matthias Hach (CEO), Roland Nicklaus
(CFO), Michael Bulgrin, Stefan Zmojda, Oliver Haugk

The wallstreet:online group operates Smartbroker - a multi-award-winning online broker that is the only provider in Germany to combine the extensive product range of traditional brokers with the extremely favourable conditions of neobrokers and to provide access to the capital market free of charge. With 200,000 custody account customers and estimated assets under management of around € 6.0 billion (GBCe), the Berlin-based financial services provider is already one of the leading providers on the neo-broker market around two years after the launch of the smartbroker. wallstreet:online AG and its subsidiaries stand for more than 20 years of experience in the distribution of capital investment products. At the same time, the company operates four stock market portals with a wide reach (wallstreet-online.de, boersenNews.de, FinanzNachrichten.de and ARIVA.de). With most recently around 3.9 billion page impressions (as of 31 December 2021), the group is by far the largest publisher-independent financial portal operator in the German-speaking world and maintains the largest financial community. More than 500,000 users are registered in the wallstreet-online.de forums alone.



P&L in m EUR \ FY-end	31/12/2020	31/12/2021**	31/12/2022e	31/12/2023e	31/12/2024e
Revenues	28.21	51.4	62.33	84.02	98.57
EBITDA	4.52*	3.9	10.04	14.05	28.73
EBIT	2.03*	-	7.24	11.05	25.53
Net result	3.55	-	5.00	7.65	17.77

*Key figures adjusted for a special effect (sale of participation) in the amount of € 3.01 million

**according to preliminary key financial figures of wallstreet:online AG

Key figures in EUR					
Earnings per share	0.25	-	0.33	0.51	1.18
Dividend per share	0.00	0.00	0.00	0.00	0.00

Key figures					
EV/Revenues	8.72	4.79	3.95	2.93	2.50
EV/EBITDA	54.42	63.07	24.50	17.51	8.56
EV/EBIT	121.16	-	33.97	22.26	9.63
P/E	74.86	-	53.15	34.74	14.96
P/B ratio	5.20				

Financial date	
03/05/2022:	33. MKK
23/05/2022:	Equity Forum 2022
28/11/2022:	Equity Forum 2022

**last research from GBC:	
Date:	Publication / Target price in EUR / Rating
09/08/2021:	RS / € 37.70 / BUY
09/03/2021:	RS / € 29.00 / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D 86150 Augsburg.

Note pursuant to MiFID II regulation for research "Minor Non-Monetary Contribution": This research meets the requirements for classification as "Minor Non-Monetary Contribution". For further information, please refer to the disclosure under "I. Research under MiFID II".

FY 2021 closed with jump in revenues and significant expansion of fintech business; planned optimisation of brokerage business model with the help of own smartbroker cloud platform should significantly increase growth rate and earnings power; forecast and price target raised; rating Buy

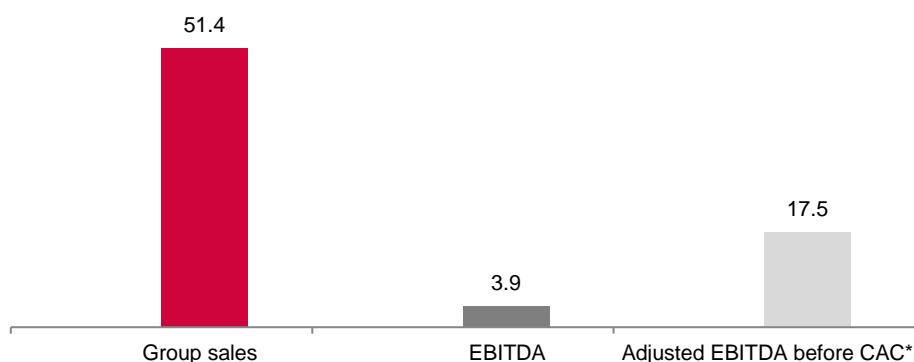
Business development in the past financial year 2021

On 07/03/2022, wallstreet:online AG (wallstreet:online) announced its preliminary business figures for the 2021 financial year. According to these, the group continued its dynamic growth course in the past financial year and recorded another record year. Compared to the previous year, revenues jumped by 82.0% to € 51.4 million (previous year: € 28.2 million).

At the earnings level, EBITDA adjusted for customer acquisition costs of € 13.1 million for Smartbroker increased by 45.0% to € 17.5 million (previous year: € 12.0 million). Due to considerable investments in the development and expansion of the brokerage business (Smartbroker brand), which, in addition to development costs incurred, primarily affected the marketing and personnel areas, the EBITDA after customer acquisition costs fell significantly to € 3.9 million (previous year: € 7.5 million) compared to the previous year.

The company thus met both its turnover and earnings guidance. Our turnover forecast (€ 49.10 million) was slightly exceeded and our earnings estimate (EBITDA: € 5.70 million) was not reached due to higher costs for the expansion and development of the brokerage business.

Preliminary figures for the 2021 financial year (in € million)



Sources: wallstreet:online AG; GBC AG * Adjusted EBITDA before Smartbroker customer acquisition costs (CAC)

The dynamic increase in group turnover resulted primarily from the significantly higher business volume in the transaction business area. In this business field, segment revenues were massively increased to € 15.93 million compared to the previous year (previous year: segment revenue GBCe: € 1.20 million). This jump in turnover reflects the successful investments in the expansion of the smart broker client base.

The company was able to more than double the number of securities accounts opened and the assets under management in the brokerage business segment in the past financial year. According to the company, a total of around 246,000 securities accounts were managed as at 31 December 2021, of which around 200,000 were attributable to the smart broker. The neobroker of the wallstreet:online group thus grew by 120,000 securities accounts compared to the previous year, which corresponds to an increase of 140.0%.

Parallel to this, the assets under custody grew significantly by 105% to € 8.8 billion (previous year: € 4.3 billion). This results in an average custody account volume of approximately € 36,000, whereby this figure is significantly higher than the values of well-known competitors. Accordingly, the company has a particularly valuable client base compared to its competitors. In terms of client assets under management, the wallstreet:online group has, thus, according to its own statements, risen to become the largest neobroker operator in Germany within a very short time.

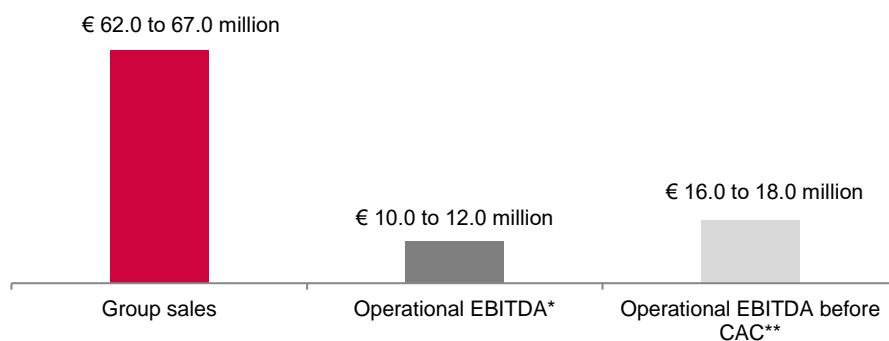
In addition, segment revenues in their traditional business (media/portal business) also increased significantly by 32.0% to € 35.47 million (previous year: € 26.87 million) compared to the previous year. In our opinion, increased user numbers and advertising revenues contributed to this positive development. Page impressions in the portal business as of 31 December 2021 rose significantly by 16.0% to 3.90 billion (31 December 2020: 3.40 billion) compared to the previous year's reporting date.

Outlook of the wallstreet:online group for the financial year 2022

In view of the dynamic course of business and the record financial year achieved, the company's management expects the growth course to continue in the current financial year 2022. For the current financial year 2022, the company expects sales revenues in a range of € 62.0 million to € 67.0 million and thus a sales increase of around 25.0%. At the earnings level, an adjusted EBITDA (operational EBITDA) after customer acquisition costs in a range of € 10.0 million to € 12.0 million should be achieved.

With regard to customer acquisition, the company expects marketing costs of € 6.0 million for the current financial period and thus an adjusted EBITDA before customer acquisition costs of € 16.0 million to € 18.0 million. The significant decrease in customer acquisition costs compared to the previous year is the result of a strategic decision to concentrate all efforts on the planned introduction and implementation (probably in the second half of 2022) of the company's own "Smartbroker Cloud Platform". Following the market launch of the new "Smartbroker 2.0", however, the acquisition of new customers is to be stepped up significantly again, with the company expecting 55,000 new custody account customers in the current financial year. In January and February of this year, more than 13,000 new securities accounts were already opened, which already corresponds to 24.0% of the annual plan.

Revenue and earnings forecast for the current financial year 2022



Sources: wallstreet:online AG; GBC AG *EBITDA before special effects **before Smartbroker customer acquisition costs (CAC)

With the introduction of its own Smartbroker Cloud platform, the company expects a significant improvement in its existing brokerage business model and anticipates positive effects both in terms of revenue and earnings. For example, wallstreet:online assumes

that new target groups can be addressed through the implementation of its own IT infrastructure and that customer acquisition costs can be reduced in parallel. In addition, the new IT platform should cover all digital channels and thus significantly increase the number of transactions per custody account and at the same time reduce the costs per transaction execution on the part of the company. The overall increase in the degree of internationalisation should lead to additional cash flows and economies of scale in costs.

GBC assessment and evaluation

Based on the company's positive outlook and the currently very convincing corporate performance, we are raising our previous revenue estimates for the financial years 2022 and 2023. We now expect revenues of € 62.33 million for the current financial year (previously: € 61.35 million) and revenues of € 84.02 million in the following year 2023 (previously: € 72.55 million). In the following financial year 2024, sales revenues should increase further to € 98.57 million.

In view of the fact that we expect higher expansion and development costs for the brokerage business (Smartbroker) in the future than was previously the case, we have adjusted our previous earnings forecasts for the financial years 2022 and 2023 downwards. For the 2022 and 2023 financial periods, we now expect EBITDA of € 10.04 million (previously: € 20.02 million) and € 14.05 million (previously: € 28.15 million), respectively. In the following financial year 2024, we expect EBITDA to increase to € 28.73 million.

P&L in m € \ FY-end	FY 2021	FY 2022e (new)	FY 2022e (old)	FY 2023e (new)	FY 2023e (old)	FY 2024e
Revenues	51.4	62.33	61.35	84.02	72.55	98.57
EBITDA	3.9	10.04	20.02	14.05	28.15	28.73
Adjusted EBITDA before CAC*	17.5	16.04	35.36	29.55	46.29	46.93
EBIT		7.24	17.22	11.05	25.15	25.53
Net result		5.00	12.01	7.65	17.54	17.77

Sources: wallstreet:online AG; forecasts GBC AG *before smartbroker customer acquisition costs (CAC)

Overall, we believe that the wallstreet:online group is well positioned in both business segments (Media, Brokerage) to continue to grow very dynamically in the future and to further increase profitability. The planned introduction of our own brokerage platform (Smartbroker 2.0) should significantly improve the current business model in the transaction business and thereby enable significantly stronger growth and a disproportionate increase in earnings through expected economies of scale. In addition, we expect that the increased combination of the synergetic media and brokerage business activities will additionally boost the profitable growth course of the wallstreet:online group.

Based on our new estimates, we have determined a new price target of € 38.60 per share within the framework of our DCF valuation model and thus slightly raised our previous price target (previously: € 37.70). Our price target increase results primarily from the first-time inclusion of the 2024 financial year in the concrete estimation period and the associated higher starting level for the continuity phase of the valuation model. In view of the current share price level, we continue to assign a Buy rating and see significant upside potential.

EVALUATION

Model assumptions

We valued wallstreet:online AG using a three-stage DCF model. Starting with the concrete estimates for the years 2022, 2023 and 2024 in phase 1, the forecast is made from 2025 to 2029 in the second phase by applying value drivers. Here, we expect increases in revenue of 10.0% (previously: 12.5%) and an EBITDA margin of 31.1% to 39.1% (previously: 36.4% to 39.5%). We have included the tax rate of 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the final value, we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of wallstreet:online AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. The currently used value of the risk-free interest rate is 0.25% (previously: 0.25%). This represents the lower limit of our valuation model.

We set the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.34 (previously: 1.34) is currently determined.

Using the assumptions made, we calculate a cost of equity of 7.60% (previously: 7.60%) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 100.0%, the weighted average cost of capital (WACC) is 7.60% (previously: 7.60%).

Valuation result

The future cash flows are discounted on the basis of the entity approach. We have calculated the corresponding cost of capital (WACC) at 7.60% (previously: 7.60%). The resulting fair value per share at the end of the 2022 financial year corresponds to a target price of € 38.60 (previously: € 37.70). Our price target increase results primarily from the first-time inclusion of the 2024 financial year in the concrete estimation period and the associated higher starting level for the continuity phase of the valuation model. On the other hand, the lowered earnings estimates for the 2022 and 2023 financial years had the effect of lowering the price target.

DCF model

wallstreet:online AG - Discounted Cash Flow (DCF) analysis

Value driver of the DCF model according to estimate phase:

consistency - Phase		final - Phase	
Sales growth	10.0%	Eternal growth rate	2.0%
EBITDA margin	29.1%	Eternal EBITA margin	37.4%
Depreciation to fixed assets	6.5%	Eternal effective tax rate	30.0%
Working Capital to sales	4.3%		

Three-phases model:

phase in € m	estimate			consistency					final Terminal Va- lue
	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	
Sales	62.33	84.02	98.57	108.42	119.27	131.19	144.31	158.74	
Sales change	21.3%	34.8%	17.3%	10.0%	10.0%	10.0%	10.0%	10.0%	2.0%
Sales to fixed assets	1.35	1.83	2.17	2.40	2.67	2.98	3.33	3.72	
EBITDA	10.04	14.05	28.73	33.77	39.53	46.11	53.61	62.14	
EBITDA margin	16.1%	16.7%	29.1%	31.1%	33.1%	35.1%	37.1%	39.1%	
EBITA	7.24	11.05	25.53	30.81	36.60	43.20	50.75	59.32	
EBITA margin	11.6%	13.1%	25.9%	28.4%	30.7%	32.9%	35.2%	37.4%	37.4%
Taxes on EBITA	-2.17	-3.31	-7.66	-9.24	-10.98	-12.96	-15.22	-17.80	
Taxes to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	5.07	7.73	17.87	21.57	25.62	30.24	35.52	41.53	
Return on capital	13.0%	16.1%	36.8%	44.5%	51.5%	60.8%	71.6%	83.9%	85.7%
Working Capital (WC)	2.00	2.50	3.00	4.61	5.07	5.58	6.13	6.75	
WC to sales	3.2%	3.0%	3.0%	4.3%	4.3%	4.3%	4.3%	4.3%	
Investment in WC	-2.80	-0.50	-0.50	-1.61	-0.46	-0.51	-0.56	-0.61	
Operating fixed assets (OAV)	46.10	46.00	45.50	45.14	44.71	44.00	43.34	42.62	
Depreciation on OAV	-2.80	-3.00	-3.20	-2.96	-2.93	-2.91	-2.86	-2.82	
Depreciation to OAV	6.1%	6.5%	7.0%	6.5%	6.5%	6.5%	6.5%	6.5%	
Investment in OAV	-9.20	-2.90	-2.70	-2.60	-2.50	-2.20	-2.20	-2.10	
Capital employed	48.10	48.50	48.50	49.75	49.78	49.58	49.48	49.37	
EBITDA	10.04	14.05	28.73	33.77	39.53	46.11	53.61	62.14	
Taxes on EBITA	-2.17	-3.31	-7.66	-9.24	-10.98	-12.96	-15.22	-17.80	
Total investment	-12.00	-3.40	-3.20	-4.21	-2.96	-2.71	-2.76	-2.71	
Investment in OAV	-9.20	-2.90	-2.70	-2.60	-2.50	-2.20	-2.20	-2.10	
Investment in WC	-2.80	-0.50	-0.50	-1.61	-0.46	-0.51	-0.56	-0.61	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	-4.13	7.33	17.87	20.32	25.59	30.44	35.62	41.63	738.79

Value operating business (due date)	569.19	605.09
Net present value explicit free cash flows	126.66	128.95
Net present value of terminal value	442.52	476.14
Net debt	-13.68	-20.89
Value of equity	582.86	625.98
Minority interests	0.00	0.00
Value of share capital	582.86	625.98
Outstanding shares in m	15.10	15.10
Fair value per share in €	38.60	41.45

Cost of Capital:

Risk-free rate	0.3%
Market risk premium	5.5%
Beta	1.34
Cost of Equity	7.6%
Target weight	100.0%
Cost of Debt	3.0%
Target weight	0.0%
Taxshield	25.0%
WACC	7.6%

Return on Capital	WACC				
	7.0%	7.3%	7.6%	7.9%	8.2%
85.2%	43.22	40.68	38.42	36.41	34.60
85.5%	43.33	40.77	38.51	36.49	34.67
85.7%	43.43	40.87	38.60	36.57	34.75
86.0%	43.53	40.96	38.69	36.65	34.83
86.2%	43.63	41.06	38.77	36.73	34.90

APPENDIX

I.

Research under MiFID II

There is a contract between the research company GBC AG and the Issuer regarding the independent preparation and publication of this research report on the Issuer. GBC AG is remunerated for this by the Issuer.

2. the research report shall be made available simultaneously to all investment service providers interested in it.

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The respective recommendations/ classifications/ ratings are associated with the following expectations:

BUY

The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is $\geq + 10\%$.

HOLD	The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is > - 10 % and < + 10 %.
SELL	The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is <= - 10 %.

GBC AG price targets are determined on the basis of the fair value per share, which is determined on the basis of generally recognised and widely used methods of fundamental analysis, such as the DCF method, the peer group comparison and/or the sum-of-the-parts method. This is done by taking into account fundamental factors such as share splits, capital reductions, capital increases, M&A activities, share repurchases, etc.

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GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are:

Marcel Goldmann, M.Sc., Financial Analyst

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