

Buy EUR 60.00 (EUR 52.00) Price EUR 43.30 Upside 38.6 %	Value Indicators: EUR DCF: 59.96	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: 77.84 No. of shares (m): 1.80 EV: 74.36 Freefloat MC: 29.02 Ø Trad. Vol. (30d): 49.21 th	Shareholders: Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	Risk Profile (WRe): 2019e Beta: 1.4 Price / Book: 2.6 x Equity Ratio: 87 %

H1 results on track; Guidance reiterated; PT up

Stated Figures Q2/2019:

wallstreet:online - Q2 2019

in EUR m	6M/19	6M/19e	6M/18	yoy
Sales	6.2	6.0	5.3	16.4%
EBT	3.3	3.0	2.7	21.3%
<i>margin</i>	<i>52.7%</i>	<i>50.0%</i>	<i>50.6%</i>	

Comment on Figures:

- Figures on group level limited to sales and EBT
- Both sales and EBT on track to reach upper end of guidance on a full-year basis

Wallstreet:online AG (ws:o) reported strong half-year figures on August 27 and reiterated its full-year guidance for revenues of between EUR 10m and 12.5m and EBT of between EUR 5.7m and 7m.

- Revenues came in at EUR 6.2m, +16.4% yoy, which was slightly above our expectations (WRe EUR 6m). EBT was EUR 3.3m, +21.3% yoy and also ahead of our assumptions (WRe EUR 3m).
- The strong growth was partly due to the inclusion of the acquired portals boersennews.de and finanznachrichten.de
- With the acquisition of Ariva.de, ws:o takes over one of the largest and well-known competitors. Simultaneously, the company positions itself as the clear number two in the German landscape of financial information portals, while quickly catching up to number one, Finanzen.net.
- Our new estimates reflect the recent acquisitions of Ariva.de and Smart Investor Media, which will be fully consolidated in 2020. The 30%-stake in wallstreet:online capital AG will contribute in the same year.
- Furthermore, the recent capital increase to finance the acquisitions is reflected in our model.

In sum, the operative performance should be well received. ws:o is playing an active role in the consolidation of financial information portal markets in Germany and is thereby able to massively leverage its scope. Buy reiterated with an increased PT of EUR 60.

Changes in Estimates:

FY End: 31.12. in EUR m	2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -
Sales	11.60	-4.9 %	13.17	56.3 %	n.a.	n.m.
EBIT	5.46	3.4 %	6.36	18.5 %	n.a.	n.m.
EPS	2.63	-10.3 %	2.87	1.0 %	n.a.	n.m.

Comment on Changes:

- First inclusion of detailed expectations for 2021
- Strong growth expected in 2020 based on the assumed consolidation of Ariva.de and the further leverage of the scope of existing platforms
- Lower EPS assumptions in 2019 due to dilutive effects after the capital increase to finance recent acquisitions



Rel. Performance vs CDAX:

1 month:	2.1 %
6 months:	31.9 %
Year to date:	71.3 %
Trailing 12 months:	20.0 %

Company events:

FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	40.5 %	2.52	2.83	5.19	7.77	11.03	20.59	21.57
Change Sales yoy		9.5 %	12.3 %	83.2 %	49.9 %	41.9 %	86.6 %	4.8 %
Gross profit margin		84.3 %	81.3 %	86.5 %	86.4 %	83.3 %	85.7 %	95.6 %
EBITDA	48.6 %	0.40	0.38	2.03	3.47	5.96	8.32	11.40
Margin		15.9 %	13.3 %	39.1 %	44.7 %	54.0 %	40.4 %	52.8 %
EBIT	46.0 %	0.08	0.14	1.89	3.40	5.65	7.54	10.59
Margin		3.0 %	5.1 %	36.4 %	43.8 %	51.2 %	36.6 %	49.1 %
Net income	35.0 %	0.08	0.14	1.78	3.23	4.24	5.22	7.95
EPS	31.6 %	0.08	0.14	1.74	1.94	2.36	2.90	4.42
EPS adj.	31.6 %	0.08	0.14	1.74	1.94	2.36	2.90	4.42
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		0.34	0.31	0.99	1.97	1.66	3.42	3.70
EV / Sales		1.2 x	1.0 x	2.5 x	7.8 x	6.7 x	3.3 x	2.9 x
EV / EBITDA		7.8 x	7.4 x	6.5 x	17.4 x	12.5 x	8.2 x	5.4 x
EV / EBIT		40.7 x	19.4 x	7.0 x	17.7 x	13.2 x	9.0 x	5.8 x
P / E		52.1 x	29.5 x	9.3 x	21.5 x	18.3 x	14.9 x	9.8 x
P / E adj.		52.1 x	29.5 x	9.3 x	21.5 x	18.3 x	14.9 x	9.8 x
FCF Potential Yield		12.8 %	13.5 %	14.4 %	5.1 %	6.1 %	9.5 %	11.8 %
Net Debt		-1.12	-1.43	-3.33	-9.26	-3.48	-9.63	-16.28
ROE		4.9 %	8.3 %	91.9 %	30.3 %	17.3 %	16.0 %	20.4 %
ROCE (NOPAT)		15.0 %	32.4 %	n.a.	68.6 %	23.3 %	19.4 %	29.9 %
Guidance:		2019: Revenue EUR 10m - 12.5m; EBT EUR 5.7m - 7m						

Analyst

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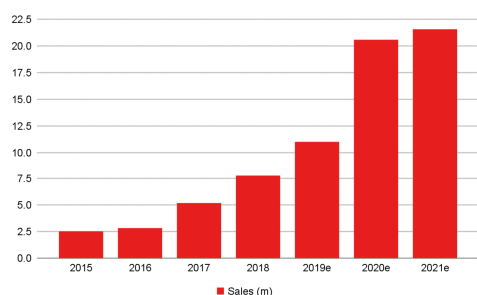
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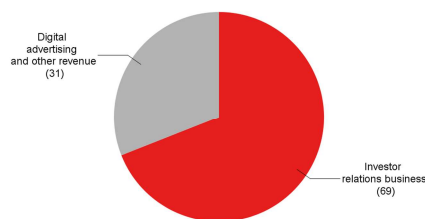
COMMENT

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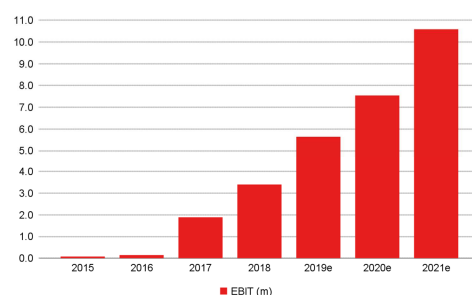
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Sales development
in EUR m


Source: Warburg Research

Revenue Split
2018; in %


Source: Warburg Research

EBIT development
in EUR m


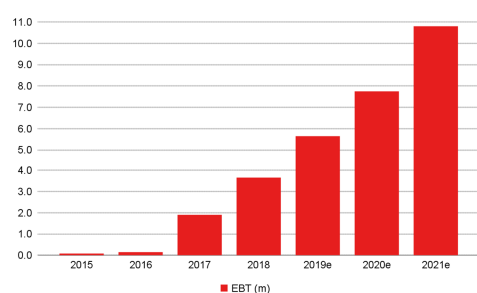
Source: Warburg Research

Company Background

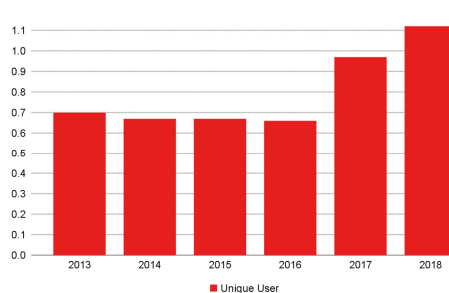
- The operation of the German financial information platforms www.wallstreet-online.de and www.boersennews.de forms the core business of the company.
- The financial user forum on www.wallstreet-online.de is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The 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

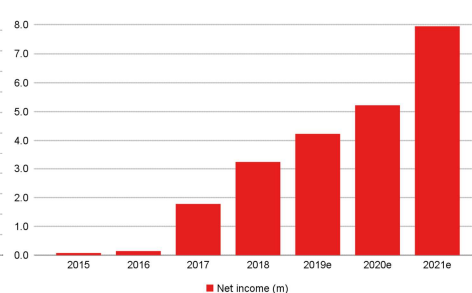
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' 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
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	11.03	20.59	21.57	22.44	23.33	24.27	25.24	26.25	27.03	27.84	28.40	28.97	29.40	1.5 %
Sales change	41.9 %	86.6 %	4.8 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %	1.5 %	
EBIT	5.65	8.22	9.30	10.10	11.20	11.65	12.11	12.60	12.98	13.37	13.63	13.91	14.11	48.0 %
EBIT-margin	51.2 %	39.9 %	43.1 %	45.0 %	48.0 %	48.0 %	48.0 %	48.0 %	48.0 %	48.0 %	48.0 %	48.0 %	48.0 %	
Tax rate (EBT)	25.0 %	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	9.60
NOPAT	4.24	5.75	6.51	7.07	7.62	7.92	8.24	8.57	8.82	9.09	9.27	9.46	9.60	
Depreciation	0.31	0.77	0.81	0.67	0.70	0.73	0.76	0.79	0.81	0.84	0.85	0.87	0.88	3.0 %
in % of Sales	2.9 %	3.7 %	3.8 %	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	0.05
Change in Liquidity from														
- Working Capital	1.05	-0.10	0.20	0.27	0.10	0.10	0.11	0.11	0.09	0.09	0.06	0.06	0.05	0.88
- Capex	0.52	0.62	0.62	0.90	0.82	0.73	0.76	0.79	0.81	0.84	0.85	0.87	0.88	
Capex in % of Sales	4.7 %	3.0 %	2.9 %	4.0 %	3.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	0.00
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)	2.98	6.01	6.50	6.57	7.40	7.82	8.13	8.46	8.74	9.00	9.21	9.39	9.55	10
PV of FCF	2.90	5.34	5.30	4.90	5.05	4.89	4.66	4.43	4.20	3.96	3.71	3.46	3.23	
share of PVs	13.74 %			43.12 %										43.15 %

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 2031e	56		
Terminal Value	43		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	1.8
Equity Value	108	Value per share (EUR)	59.96

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-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 %	51.89	52.36	52.85	53.38	53.93	54.52	55.14	1.58	10.2 %	51.81	52.33	52.85	53.38	53.90	54.42	54.95
1.49	9.7 %	54.71	55.26	55.85	56.47	57.13	57.83	58.58	1.49	9.7 %	54.80	55.36	55.91	56.47	57.02	57.58	58.14
1.45	9.5 %	56.24	56.84	57.48	58.16	58.88	59.65	60.48	1.45	9.5 %	56.44	57.01	57.59	58.16	58.73	59.31	59.88
1.40	9.2 %	57.87	58.52	59.22	59.96	60.76	61.61	62.52	1.40	9.2 %	58.19	58.78	59.37	59.96	60.56	61.15	61.74
1.35	9.0 %	59.59	60.31	61.07	61.89	62.76	63.70	64.71	1.35	9.0 %	60.05	60.66	61.28	61.89	62.50	63.12	63.73
1.31	8.7 %	61.43	62.22	63.06	63.95	64.92	65.95	67.07	1.31	8.7 %	62.05	62.68	63.32	63.95	64.59	65.22	65.86
1.22	8.2 %	65.48	66.43	67.45	68.55	69.73	71.00	72.38	1.22	8.2 %	66.50	67.18	67.86	68.55	69.23	69.91	70.59

- We assume EBIT-margin to stand at slightly below 50% in a steady state scenario.

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	2.6 x	2.3 x	8.0 x	3.6 x	2.6 x	2.2 x	1.8 x
Book value per share ex intangibles	1.32	1.59	1.95	11.46	10.11	13.48	17.36
EV / Sales	1.2 x	1.0 x	2.5 x	7.8 x	6.7 x	3.3 x	2.9 x
EV / EBITDA	7.8 x	7.4 x	6.5 x	17.4 x	12.5 x	8.2 x	5.4 x
EV / EBIT	40.7 x	19.4 x	7.0 x	17.7 x	13.2 x	9.0 x	5.8 x
EV / EBIT adj.*	40.7 x	19.4 x	7.0 x	17.7 x	13.2 x	9.0 x	5.8 x
P / FCF	12.1 x	13.3 x	16.3 x	21.2 x	26.1 x	12.7 x	11.7 x
P / E	52.1 x	29.5 x	9.3 x	21.5 x	18.3 x	14.9 x	9.8 x
P / E adj.*	52.1 x	29.5 x	9.3 x	21.5 x	18.3 x	14.9 x	9.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	12.8 %	13.5 %	14.4 %	5.1 %	6.1 %	9.5 %	11.8 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	2.52	2.83	5.19	7.77	11.03	20.59	21.57
Change Sales yoy	9.5 %	12.3 %	83.2 %	49.9 %	41.9 %	86.6 %	4.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Own work capitalised	0.24	0.09	0.00	0.00	0.00	0.10	1.10
Total Sales	2.76	2.92	5.19	7.77	11.03	20.69	23.67
Material expenses	0.64	0.62	0.70	1.05	1.84	3.05	3.04
Gross profit	2.12	2.30	4.49	6.72	9.19	17.64	20.63
Gross profit margin	84.3 %	81.3 %	86.5 %	86.4 %	83.3 %	85.7 %	95.6 %
Personnel expenses	1.33	1.55	1.81	2.02	2.65	7.83	7.66
Other operating income	0.06	0.00	0.03	0.44	0.00	0.00	0.00
Other operating expenses	0.45	0.38	0.68	1.67	0.58	1.49	1.57
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	0.40	0.38	2.03	3.47	5.96	8.32	11.40
Margin	15.9 %	13.3 %	39.1 %	44.7 %	54.0 %	40.4 %	52.8 %
Depreciation of fixed assets	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00
EBITA	0.43	0.40	2.03	3.47	5.96	8.32	11.40
Amortisation of intangible assets	0.32	0.23	0.14	0.07	0.31	0.77	0.81
Goodwill amortisation	0.03	0.03	0.00	0.00	0.00	0.00	0.00
EBIT	0.08	0.14	1.89	3.40	5.65	7.54	10.59
Margin	3.0 %	5.1 %	36.4 %	43.8 %	51.2 %	36.6 %	49.1 %
EBIT adj.	0.08	0.14	1.89	3.40	5.65	7.54	10.59
Interest income	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial income (loss)	0.00	0.00	0.00	0.98	0.00	0.20	0.21
EBT	0.08	0.14	1.90	3.66	5.65	7.75	10.80
Margin	3.1 %	5.1 %	36.7 %	47.0 %	51.2 %	37.6 %	50.1 %
Total taxes	0.00	0.00	0.13	0.42	1.41	2.53	2.85
Net income from continuing operations	0.08	0.14	1.78	3.23	4.24	5.22	7.95
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	0.08	0.14	1.78	3.23	4.24	5.22	7.95
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	0.08	0.14	1.78	3.23	4.24	5.22	7.95
Margin	3.1 %	5.1 %	34.2 %	41.6 %	38.4 %	25.4 %	36.8 %
Number of shares, average	1.02	1.02	1.02	1.67	1.80	1.80	1.80
EPS	0.08	0.14	1.74	1.94	2.36	2.90	4.42
EPS adj.	0.08	0.14	1.74	1.94	2.36	2.90	4.42

*Adjustments made for:

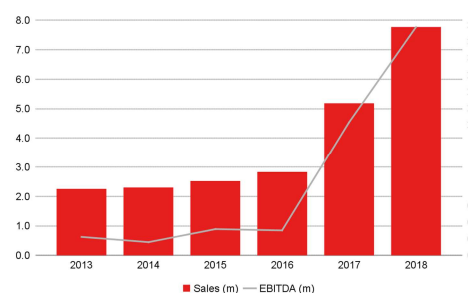
Guidance: 2019: Revenue EUR 10m - 12.5m; EBT EUR 5.7m - 7m

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	93.7 %	89.9 %	60.9 %	55.3 %	46.0 %	60.1 %	56.9 %
Operating Leverage	n.a.	7.1 x	14.6 x	1.6 x	1.6 x	0.4 x	8.4 x
EBITDA / Interest expenses	n.a.	n.a.	n.a.	20840.5 x	n.a.	n.a.	n.a.
Tax rate (EBT)	0.0 %	0.0 %	6.6 %	11.6 %	25.0 %	32.6 %	26.4 %
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.

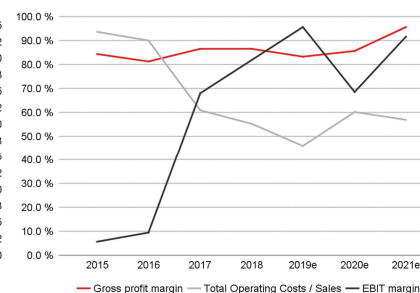
Sales, EBITDA

in EUR m

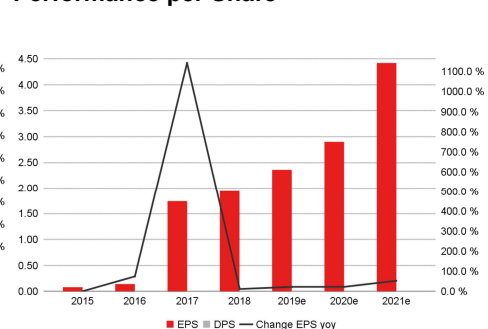


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

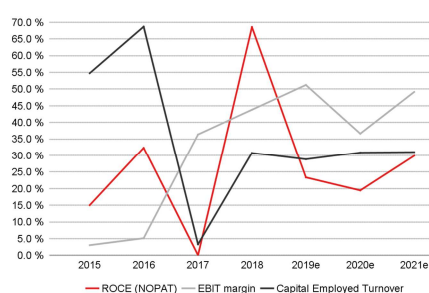
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	0.28	0.19	0.07	0.22	11.60	11.43	11.22
thereof other intangible assets	0.25	0.19	0.07	0.22	11.60	11.43	11.22
thereof Goodwill	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.03	0.02	0.02	0.03	0.55	0.56	0.58
Financial assets	0.00	0.00	0.00	9.98	12.98	12.98	12.98
Other long-term assets	0.05	0.01	0.00	0.00	0.00	0.00	0.00
Fixed assets	0.36	0.22	0.08	10.23	25.13	24.98	24.78
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.37	0.39	1.42	1.26	2.90	2.80	3.00
Liquid assets	1.12	1.43	3.33	9.26	5.78	11.93	18.58
Other short-term assets	0.01	0.03	0.04	0.07	0.50	0.50	0.50
Current assets	1.51	1.85	4.79	10.59	9.18	15.23	22.08
Total Assets	1.90	2.10	4.90	20.80	34.30	40.20	46.90
Liabilities and shareholders' equity							
Subscribed capital	2.56	2.56	1.02	1.67	1.79	1.79	1.79
Capital reserve	5.12	5.12	5.12	17.64	23.45	23.45	23.45
Retained earnings	0.00	0.00	0.00	0.00	4.24	10.13	16.79
Other equity components	-6.05	-5.87	-4.09	0.00	0.30	0.30	0.40
Shareholders' equity	1.63	1.81	2.05	19.31	29.77	35.66	42.42
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	1.63	1.81	2.05	19.31	29.77	35.66	42.42
Provisions	0.10	0.16	0.67	0.66	0.80	0.80	0.80
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	2.30	2.30	2.30
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.05	0.02	0.16	0.19	0.60	0.60	0.60
Other liabilities	0.09	0.08	1.99	0.65	0.83	0.83	0.83
Liabilities	0.24	0.26	2.82	1.50	4.53	4.53	4.53
Total liabilities and shareholders' equity	1.90	2.10	4.90	20.80	34.30	40.20	46.90

Financial Ratios

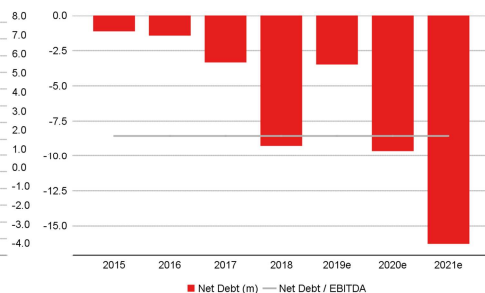
	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	7.4 x	7.5 x	4.1 x	7.2 x	4.2 x	8.0 x	7.8 x
Capital Employed Turnover	5.0 x	7.4 x	-4.1 x	0.8 x	0.4 x	0.8 x	0.8 x
ROA	21.4 %	65.3 %	2138.5 %	31.6 %	16.9 %	20.9 %	32.1 %
Return on Capital							
ROCE (NOPAT)	15.0 %	32.4 %	n.a.	68.6 %	23.3 %	19.4 %	29.9 %
ROE	4.9 %	8.3 %	91.9 %	30.3 %	17.3 %	16.0 %	20.4 %
Adj. ROE	4.9 %	8.3 %	91.9 %	30.3 %	17.3 %	16.0 %	20.4 %
Balance sheet quality							
Net Debt	-1.12	-1.43	-3.33	-9.26	-3.48	-9.63	-16.28
Net Financial Debt	-1.12	-1.43	-3.33	-9.26	-3.48	-9.63	-16.28
Net Gearing	-69.0 %	-79.0 %	-162.2 %	-48.0 %	-11.7 %	-27.0 %	-38.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.6	1.8	2.0	11.6	16.6	19.8	23.6
Book value per share ex intangibles	1.3	1.6	1.9	11.5	10.1	13.5	17.4

ROCE Development



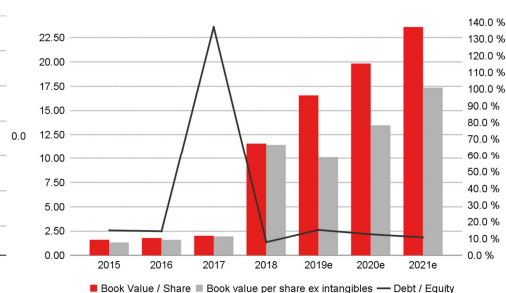
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

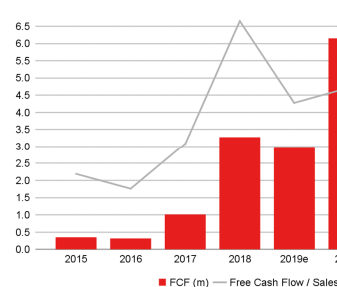
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	0.08	0.14	1.78	3.23	4.24	5.89	6.66
Depreciation of fixed assets	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.03	0.03	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.32	0.23	0.14	0.07	0.31	0.77	0.81
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	0.40	0.38	1.92	3.30	4.55	6.66	7.47
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	-0.02	-1.03	0.16	-1.64	0.10	-0.20
Increase / decrease in accounts payable	0.00	-0.03	0.14	0.04	0.59	0.00	0.00
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)	0.00	-0.05	-0.89	0.20	-1.05	0.10	-0.20
Net cash provided by operating activities [1]	0.40	0.33	1.02	3.50	3.50	6.76	7.27
Investments in intangible assets	0.00	0.00	0.00	-0.21	-0.50	-0.60	-0.60
Investments in property, plant and equipment	-0.05	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	0.00	-0.01	-11.70	0.00	0.00
Financial investments	0.00	0.00	0.00	9.98	3.00	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]	-0.05	-0.01	-0.01	-10.22	-15.22	-0.62	-0.62
Change in financial liabilities	0.00	0.00	0.00	0.00	2.30	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	0.00	-1.53	13.20	5.94	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	0.00	-1.53	13.20	8.24	0.00	0.00
Change in liquid funds [1]+[2]+[3]	0.35	0.32	-0.52	6.48	-3.48	6.15	6.65
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	1.38	1.44	0.91	9.81	5.78	11.93	18.58

Financial Ratios

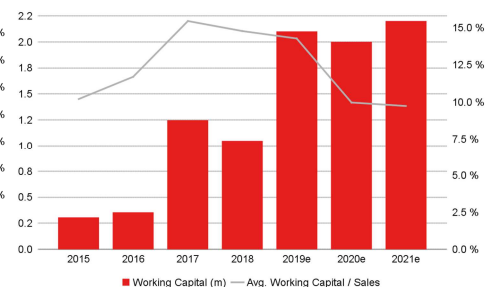
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	0.35	0.32	1.01	3.28	2.98	6.15	6.65
Free Cash Flow / Sales	13.9 %	11.2 %	19.5 %	42.1 %	27.1 %	29.9 %	30.8 %
Free Cash Flow Potential	0.40	0.38	1.90	3.05	4.55	6.46	7.26
Free Cash Flow / Net Profit	453.6 %	220.4 %	57.1 %	101.4 %	70.5 %	117.7 %	83.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.6 %	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	2.0 %	0.4 %	0.2 %	2.9 %	4.7 %	3.0 %	2.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	15.4 %	4.5 %	7.4 %	316.3 %	163.7 %	79.8 %	75.9 %
Avg. Working Capital / Sales	10.2 %	11.7 %	15.5 %	14.8 %	14.3 %	10.0 %	9.7 %
Trade Debtors / Trade Creditors	709.1 %	1647.1 %	877.5 %	647.9 %	483.3 %	466.7 %	500.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	53	50	100	59	96	50	51
Payables payment period (days)	30	14	84	67	119	72	72
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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wallstreet:online	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GS609.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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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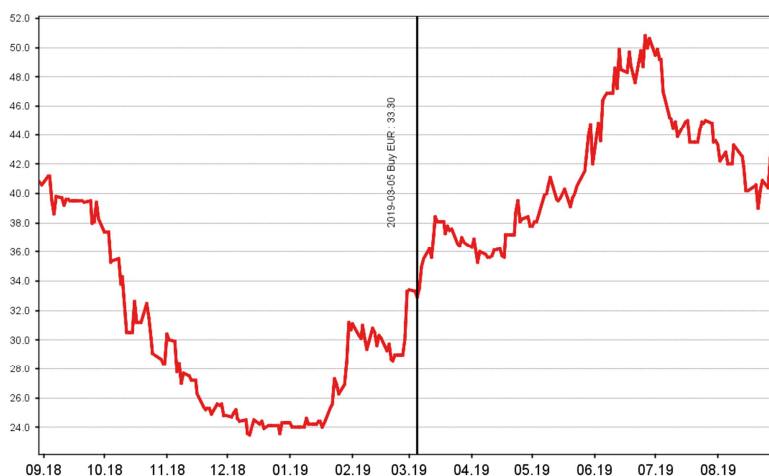
Rating	Number of stocks	% of Universe
Buy	119	60
Hold	68	34
Sell	7	4
Rating suspended	5	3
Total	199	100

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	32	78
Hold	7	17
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 29.08.2019



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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