

**Mid Cap**  
**Diversified Financial Services**  
 Equity – Germany

## Overweight

Target price (EUR)	2.70
Share price (EUR)	2.16
Potential return (%)	25.2

Note: Potential return equals the percentage difference between the current share price and the target price

Performance	1M	3M	12M
Absolute (%)	0.6	7.8	11.7
Relative <sup>A</sup> (%)	-1.6	1.5	-5.9

Index<sup>A</sup> DAX-100

RIC BLMG.DE  
 Bloomberg BWB GR

Market cap (USDm) 134.2  
 Market cap (EURm) 99.0

Free float (%) 33

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# Baader Bank (BWB GR)

OW: A series of timely acquisitions?

- ▶ **Following the recent Helvea acquisition, Baader has acquired Schnigge's equity market making activities at the Frankfurt exchange**
- ▶ **Still, legacy risks impact current profitability and we thus change our EPS forecasts - but we also include Helvea in our forecasts for the first time as the deal was closed on 2 August**
- ▶ **We raise our TP from EUR2.5 to EUR2.7 and reiterate our Overweight rating**

We expect Baader Bank will release weak Q3 results on 28 October showing a quarterly net loss of EUR1.3m (down 4% q-o-q and 143% y-o-y respectively) due to some legacy risks from treasury books. However, more important is the closing of the Helvea acquisition on 2 August which should push Baader's equities business into a much better market position and should contribute to profits from 2014e onwards. Last but not least, the recent announcement on 11 October that Baader will take over all equities market making of Schnigge Wertpapierhandelsbank at the Frankfurt exchange. We believe that these two deals could be the start of a series of timely acquisition as Baader continues to benefit from weakness of other market participants.

**We amend our EPS forecasts for FY2013e-15e:** While cutting 2013e EPS due to weaker fixed income trading and legacy position in trading book, we include Helvea for the first time in our model and see strong impact on our 2015 forecasts while the impact in 2014 is more than offset by a weaker market activity (see table on page 3 for more details). A meaningful consensus is not available as Baader is not covered by many brokers.

**Valuation:** We raise our target price from EUR2.5 to EUR2.7 which is still based on our equal-weighted 2014 and 2015 estimates. Our target price implies a 25% potential return and we maintain our Overweight rating.

**Catalysts and risks:** Any significant change in equity and bond trading volumes often has some effect on the stock price. Furthermore, the quarterly results can often surprise as the stock is not followed by many analysts or investors. The main risks are a severe decline in trading activity and an unexpected change in interest rates, which could negatively impact the company's treasury operations. Furthermore, a failure of the bank's IT platform could lead to client concerns and damage its business model as this is one of its critical success factors (also for the success of Helvea deal). The low liquidity of Baader Bank's own shares is also a risk. Transparency has been reduced with the shift in reporting standard from IFRS to German GAAP (HGB). Lastly, the high degree of control by, as well dependence on, the management family (CEO Uto Baader and his son and fellow board member Nico Baader) remains an investment risk.

## Financials & valuation

### Financial statements

Year to	12/2012a	12/2013e	12/2014e	12/2015e
<b>P&amp;L summary (EURm)</b>				
Net interest income	6.5	5.4	6.0	6.4
Net fees/commissions	39.2	57.0	64.0	75.0
Trading profits	35.5	36.0	46.0	52.0
Other income	3.9	1.0	1.2	1.4
Total income	85.1	99.4	117.2	134.8
Operating expense	-93.2	-110.4	-112.1	-116.8
Bad debt charge	19.2	12.0	6.0	2.0
Other	0.0	0.0	0.0	0.0
HSBC PBT	11.1	1.0	11.1	20.0
Exceptionals	0.0	0.0	0.0	0.0
PBT	11.1	1.0	11.1	20.0
Taxation	-2.0	-0.1	-1.3	-2.4
Minorities + preferences	-0.3	-0.4	-0.5	-0.6
Attributable profit	8.8	0.5	9.3	17.0
HSBC attributable profit	8.8	0.5	9.3	17.0

### Balance sheet summary (EURm)

Ordinary equity	109.8	109.3	118.6	135.6
HSBC ordinary equity	109.8	109.3	118.6	135.6
Customer loans	34.9	34.0	36.0	38.0
Debt securities holdings	245.2	265.0	280.0	280.0
Customer deposits	297.1	360.0	370.0	380.0
Interest earning assets	330.3	364.9	392.5	392.0
Total assets	516.1	570.0	615.0	615.0

### Capital (%)

RWA (EURm)	319.9	345.6	359.4	361.9
Total capital	32.0	30.3	31.7	36.2

### Ratio, growth & per share analysis

Year to	12/2012a	12/2013e	12/2014e	12/2015e
<b>Year-on-year % change</b>				
Total income	-0.9	16.8	17.9	15.0
Operating expense	2.9	18.5	1.5	4.2
Pre-provision profit	71.2	35.8	-146.4	252.9
EPS	1224.7	-94.5	1830.7	83.4
HSBC EPS	1224.7	-94.5	1830.7	83.4
DPS	66.7	-40.0	100.0	100.0
NAV (including goodwill)	6.4	-0.4	8.5	14.3
<b>Ratios (%)</b>				
Cost/income ratio	109.5	111.1	95.6	86.6
Bad debt charge	-68.5	-34.8	-17.1	-5.4
ROE (including goodwill)	8.1	0.4	8.0	13.2

### Per share data (EUR)

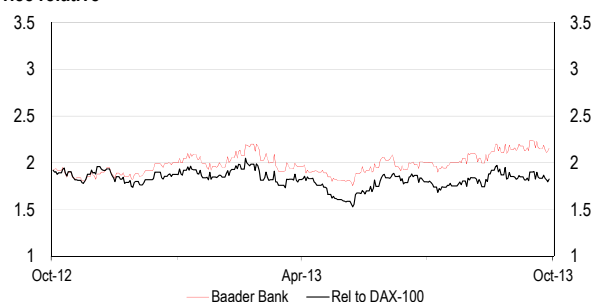
EPS reported (fully diluted)	0.19	0.01	0.20	0.37
HSBC EPS (fully diluted)	0.19	0.01	0.20	0.37
DPS	0.05	0.03	0.06	0.12
NAV	1.58	1.62	1.82	2.19
NAV (including goodwill)	2.39	2.38	2.58	2.95

### Valuation data

Year to	12/2012a	12/2013e	12/2014e	12/2015e
PE*	11.2	206.2	10.7	5.8
Pre-provision multiple			19.4	5.5
P/NAV	1.4	1.3	1.2	1.0
Equity cash flow yield (%)	5.7	-1.3	8.4	17.0
Dividend yield (%)	2.3	1.4	2.8	5.6

Note: \* = Based on HSBC EPS (fully diluted)

### Price relative



Source: HSBC

Note: price at close of 11 Oct 2013

## A series of timely acquisitions - Helvea, Schnigge, what's next?

We met with Baader management in their offices on 8 October. While CFO Dieter Brichmann stated that the operating performance of most business lines is quite profitable, he was not pleased with the headwinds to net profit generation due to some legacy risks in the bank's treasury books. Baader will release its Q3 results on 28 October and we currently expect a net loss of EUR-1.3m due to weaker fixed income trading as well as the above mentioned legacy risks of an estimated EUR2m. Still, the market making business as well as the CCPM and Baader Heinz units are all contributing to profits. Board member Nico Baader was quite satisfied with the development of the new capital markets business. The Helvea acquisition was closed on 2 August. He expects a significant profit contribution from 2014 onwards after expecting being already around break even in 2013e. This is far better than initially expected and confirms our view that the acquisition of Helvea had good strategic rationale.

The recently announced takeover of all the equities market making of Schnigge Wertpapierhandelsbank at Frankfurt exchange could lead to some burden on trading result in 2013-14e but should strengthen Baader's market position overall. The market making is driven by retail order flow which is expected to increase in the next years due to low interest rate environment. Any Eurozone financial transaction tax would of course be a risk factor but management currently expects no kind of FTT at all.

### Changes to our Baader model

in EURm	New 13e	Old 13e	diff.	New 14e	Old 14e	diff.	New 15e	New 15e	diff.
Net interest income	5.4	4.5	20%	6.0	5.0	20%	6.4	5.5	16%
Risk provisions	12.0	12.0	0%	6.0	6.0	0%	2.0	3.0	-33%
Net fees/commissions	57.0	43.2	32%	64.0	48.8	31%	75.0	54.0	39%
Trading profits	36.0	40.0	-10%	46.0	47.0	-2%	52.0	54.0	-4%
Total income	110.4	99.7	11%	122.0	106.8	14%	135.4	116.5	16%
Operating expenses	-110.0	-92.0	20%	-111.6	-95.6	17%	-116.2	-99.2	17%
<b>PBT</b>	<b>1.0</b>	<b>8.0</b>	<b>-87%</b>	<b>11.1</b>	<b>11.5</b>	<b>-3%</b>	<b>20.0</b>	<b>17.6</b>	<b>14%</b>
<b>Net profit</b>	<b>0.5</b>	<b>6.6</b>	<b>-93%</b>	<b>9.3</b>	<b>9.6</b>	<b>-4%</b>	<b>17.0</b>	<b>14.9</b>	<b>14%</b>
<b>EPS</b>	<b>0.01</b>	<b>0.14</b>	<b>-93%</b>	<b>0.20</b>	<b>0.21</b>	<b>-4%</b>	<b>0.37</b>	<b>0.32</b>	<b>14%</b>
<b>DPS</b>	<b>0.03</b>	<b>0.05</b>	<b>-40%</b>	<b>0.06</b>	<b>0.07</b>	<b>-14%</b>	<b>0.12</b>	<b>0.11</b>	<b>9%</b>

Source: Company data, HSBC estimates

We adjust our forecasts accordingly. FY2013 net profit should be close to zero due to legacy risks which nevertheless should be finished in FY2013 and not occur in following years. Furthermore, we now include Helvea into our model. While we expect EUR15m revenues and costs for FY2013, we expect EUR17m revenues for FY2014e while costs should trend down to EUR13m. For FY2015e, we expect EUR19m of revenues and EUR14m of costs. Our new forecasts seem to be in line with statement by management which expects big push to profitability in 2015e. Taking a long time view, management expects another jump in profits in 2017 due to lack of regular amortisation of intangibles around EUR6m.

## Valuation

We use an equity value model to compute our target price of EUR2.7 (versus EUR2.5 before), which is still based on our equal-weighted 2014 and 2015 estimates. We divide our ROE estimate of 9.7% (was 9.7%) by our unchanged cost of equity (COE) of 11.3%, which is calculated using the CAPM approach, including a risk-free rate of 3.0%, a 6.0% risk premium and a beta of 1.38. We multiply this factor by the estimated book value of EUR2.69 per share and add the 2013e dividend estimate of EUR0.05 to arrive at our rounded target price of EUR2.70.

# Disclosure appendix

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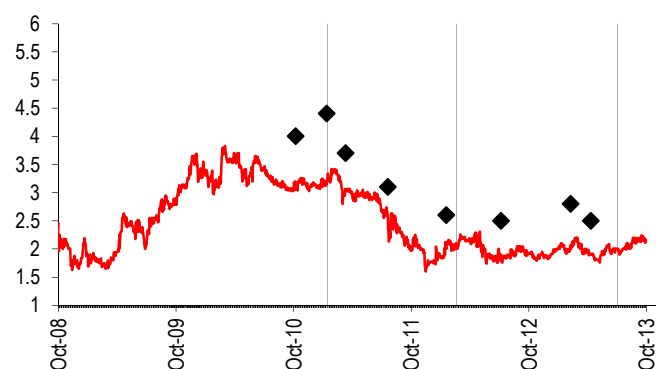
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## Share price and rating changes for long-term investment opportunities

Baader Bank (BLMG.DE) Share Price performance EUR Vs HSBC rating history



### Recommendation & price target history

From	To	Date
Overweight (V)	Overweight	25 January 2011
Overweight	Overweight (V)	02 March 2012
Overweight (V)	Overweight	15 July 2013
Target Price	Value	Date
Price 1	4.00	20 October 2010
Price 2	4.40	25 January 2011
Price 3	3.70	24 March 2011
Price 4	3.10	03 August 2011
Price 5	2.60	31 January 2012
Price 6	2.50	19 July 2012
Price 7	2.80	20 February 2013
Price 8	2.50	24 April 2013

Source: HSBC

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Company	Ticker	Recent price	Price Date	Disclosure
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Source: HSBC

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