



Buy (old: Buy)

Price target: EUR 90.00 (old: EUR 90.00)

Price: EUR 69.80 **Next result:** H1'20 01.09.20
Bloomberg: WSO1 GR **Market cap:** EUR 125.5 m
Reuters: WSO1k.DE **Enterprise Value:** EUR 127.1 m

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Robinhood goes into confinement

The US online broker **Robinhood announced to stop its European expansion** given high regulatory burdens and to focus on its home market especially after the reputational damage associated with a recent tragic suicide case.

This should be a **positive x-read for wallstreet:online's smartbroker** as it **underpins the high entry barriers for international players**. In fact, high diversity within Europe, i.e. different languages, different regulatory setups, different tax systems etc., make it hard to roll out fast on a pan-European basis.

Having launched the smartbroker in December 2019, **wallstreet:online targets to win 60k customers by year-end**. Amid the high market volatility, which drives not only new customers to the platform but also ensures high trading activity, **this seems to be a conservative guidance** (eH&A >70k). Upbeat trading statements from listed peers underpin this view. Thanks to the strong tailwinds for the smartbroker, **wallstreet:online is seen to grow its top-line by 40% yoy in 2020E** (adjusting for the Ariva acquisition).

Importantly, **smartbroker seems well positioned to win customers even beyond the high volatility phase** as it is boasting a best in class value-for-money offering, i.e. zero commission brokerage with a large spectrum of instruments ranging from stocks to derivatives and funds. **Most peers have either higher prices or a smaller product offering**.

Additionally, **the 3.5m finance savvy readers on wallstreet:online's finance portals are the perfect audience to market the broker platform, positioning smartbroker for a fast ramp-up**. Customer acquisition costs are seen well below € 100 vs. industry average of € 120 (eH&A).

Expect positive news flow: In light of the strong tailwinds for the smartbroker as well as fairly stable advertising demand within the finance industry, **wallstreet:online is seen to report solid H1'20 figures in September**.

Despite the recent share price really, we still see plenty of upside ahead. In fact, our DCF based **PT of € 90** still yields 29% upside at current levels. Remains a **BUY**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 72.00 / 25.10
Price/Book Ratio: 4.2
Relative performance (SDAX):
 3 months 52.3 %
 6 months 36.6 %
 12 months 46.8 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	28.4	1.7	1.48
	Δ	-	-	-
2021	old:	36.8	7.4	2.47
	Δ	-	-	-
2022	old:	41.9	12.0	4.27
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 1.8
 Authorised capital: (in € m) -
 Book value per share: (in €) 16.7
 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

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	2.8	5.2	7.8	8.6	28.4	36.8	41.9
Sales growth	12 %	83 %	50 %	10 %	232 %	29 %	14 %
EBITDA	0.4	2.0	3.5	3.7	2.2	7.8	12.4
EBIT	0.2	1.9	3.4	3.7	1.7	7.4	12.0
Net income	0.2	1.8	3.2	1.9	2.7	4.4	7.7
Net debt	-1.4	-3.3	-9.3	-4.5	1.7	-3.2	-9.4
Net gearing	-79.0 %	-162.2 %	-47.9 %	-16.5 %	5.5 %	-9.3 %	-21.8 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.8	0.0	0.0
EPS pro forma	0.07	1.74	1.94	1.06	1.48	2.47	4.27
CPS	0.03	3.23	1.73	0.83	0.95	2.74	4.50
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 %	89.5 %	89.5 %	89.5 %
EBITDA margin	14.6 %	39.1 %	44.7 %	43.3 %	7.8 %	21.1 %	29.6 %
EBIT margin	6.4 %	36.4 %	43.8 %	43.1 %	6.0 %	20.1 %	28.6 %
ROCE	9.8 %	80.5 %	29.9 %	15.2 %	5.2 %	18.8 %	26.6 %
EV/sales	62.5	13.1	13.8	14.1	4.5	3.3	2.8
EV/EBITDA	427.6	33.5	30.8	32.7	57.6	15.7	9.3
EV/EBIT	972.7	36.0	31.4	32.8	74.9	16.5	9.7
PER	979.9	40.2	36.0	66.0	47.3	28.3	16.4
Adjusted FCF yield	0.1 %	2.6 %	3.1 %	2.8 %	0.3 %	5.0 %	8.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 22.07.2020

Please refer to important disclosures at the end of the report

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	2.8	5.2	7.8	8.6	28.4	36.8	41.9
<i>Sales growth</i>	12.3 %	83.2 %	49.9 %	10.0 %	232.3 %	29.5 %	14.0 %
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	28.4	36.8	41.9
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	3.0	3.9	4.4
Personnel expenses	1.5	1.8	2.0	2.4	6.8	8.5	9.2
Other operating expenses	0.4	0.7	1.7	1.2	16.4	16.7	15.9
Total operating expenses	2.5	3.2	4.3	4.8	26.2	29.0	29.5
EBITDA	0.4	2.0	3.5	3.7	2.2	7.8	12.4
Depreciation	0.0	0.0	0.0	0.0	0.5	0.4	0.4
EBITA	0.4	2.0	3.5	3.7	1.7	7.4	12.0
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	1.7	7.4	12.0
Interest income	0.0	0.0	0.0	0.0	0.1	0.0	0.1
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	3.1	0.0	0.0
Financial result	0.0	0.0	0.3	-0.7	2.3	-0.3	-0.2
Recurring pretax income from continuing operations	0.2	1.9	3.7	3.0	4.0	7.1	11.8
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	4.0	7.1	11.8
Taxes	0.0	0.1	0.4	1.1	1.2	2.1	3.6
Net income from continuing operations	0.2	1.8	3.2	1.9	2.8	5.0	8.3
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	2.8	5.0	8.3
Minority interest	0.0	0.0	0.0	0.0	0.2	0.5	0.6
Net profit (reported)	0.2	1.8	3.2	1.9	2.7	4.4	7.7
Average number of shares	2.6	1.0	1.7	1.7	1.8	1.8	1.8
EPS reported	0.07	1.74	1.94	1.10	1.48	2.47	4.27

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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 %	100.0 %	100.0 %	100.0 %	100.0 %	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 %	10.5 %	10.5 %	10.5 %
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 %	57.8 %	45.4 %	37.9 %
Total operating expenses	88.6 %	60.9 %	55.3 %	56.7 %	92.2 %	78.9 %	70.4 %
EBITDA	14.6 %	39.1 %	44.7 %	43.3 %	7.8 %	21.1 %	29.6 %
Depreciation	0.5 %	0.2 %	0.0 %	0.0 %	1.8 %	1.0 %	1.0 %
EBITA	14.1 %	38.9 %	44.7 %	43.3 %	6.0 %	20.1 %	28.6 %
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 %	6.0 %	20.1 %	28.6 %
Interest income	0.0 %	0.3 %	0.2 %	0.3 %	0.5 %	neg.	0.2 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.6 %	0.5 %	0.7 %	0.6 %
Other financial result	0.0 %	0.0 %	12.5 %	20.6 %	10.7 %	0.0 %	0.0 %
Financial result	0.0 %	0.3 %	3.3 %	neg.	8.2 %	neg.	neg.
Recurring pretax income from continuing operations	6.4 %	36.7 %	47.0 %	35.4 %	14.2 %	19.3 %	28.3 %
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 %	14.2 %	19.3 %	28.3 %
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 %	9.9 %	13.5 %	19.8 %
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 %	9.9 %	13.5 %	19.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.6 %	1.5 %	1.5 %
Net profit (reported)	6.4 %	34.2 %	41.6 %	22.2 %	9.3 %	12.1 %	18.3 %

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	9.0	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	35.9	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	2.1	2.3	2.6
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	3.4	8.3	12.5
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	9.2	14.4	18.9
TOTAL ASSETS	2.1	4.9	20.8	36.0	45.1	50.2	56.7
SHAREHOLDERS EQUITY	1.8	2.1	19.4	27.2	30.0	35.0	43.4
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	0.8	0.9
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	8.4	8.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.1	4.9	20.8	36.1	45.1	50.3	56.8

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	9.5 %	1.4 %	1.0 %	0.6 %	19.9 %	17.9 %	19.3 %
Property, plant and equipment	1.2 %	0.3 %	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %
Financial assets	0.0 %	0.0 %	47.9 %	77.7 %	59.4 %	53.3 %	47.2 %
FIXED ASSETS	10.6 %	1.7 %	49.1 %	78.4 %	79.5 %	71.3 %	66.7 %
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 %	4.6 %	4.6 %	4.6 %
Other current assets	0.0 %	0.0 %	3.8 %	7.3 %	8.2 %	7.3 %	6.5 %
Liquid assets	69.1 %	68.4 %	44.5 %	12.5 %	7.5 %	16.5 %	22.0 %
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 %	20.5 %	28.6 %	33.3 %
TOTAL ASSETS	100.0 %	100.0 %	99.8 %	99.9 %	100.0 %	99.9 %	100.0 %
SHAREHOLDERS EQUITY	87.5 %	42.2 %	92.9 %	75.4 %	66.5 %	69.6 %	76.4 %
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 %	11.1 %	9.9 %	5.3 %
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 %	3.7 %	3.3 %	2.9 %
Non-current liabilities	7.5 %	13.7 %	3.2 %	3.4 %	14.8 %	13.3 %	8.2 %
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 %	1.6 %	1.6 %
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 %	15.8 %	14.2 %	12.6 %
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 %	1.0 %	0.9 %	0.8 %
Current liabilities	5.0 %	44.1 %	3.9 %	21.2 %	18.3 %	16.7 %	15.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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	2.8	5.0	8.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.5	0.4	0.4
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
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	3.3	5.3	8.7
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	-0.2	-0.3
Increase/decrease in accounts payable	0.0	0.1	0.0	0.0	0.4	0.2	0.1
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	0.0	-0.2
Cash flow from operating activities	0.3	3.4	2.9	1.5	2.2	5.3	8.5
CAPEX	0.0	0.0	0.2	0.0	0.5	0.4	0.4
Payments for acquisitions	0.0	0.0	0.0	12.2	8.7	0.0	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	-8.4	-0.4	-2.4
Cash flow before financing	0.3	3.4	-7.7	-10.7	-6.2	4.9	6.1
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	-1.1	4.9	4.1
Liquid assets at end of period	1.4	3.3	9.3	4.5	3.4	8.3	12.4

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	10.8	14.0	15.9
yoy change	-1.9 %	5.9 %	18.7 %	10.0 %	232.3 %	29.5 %	14.0 %
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	17.6	22.8	26.0
yoy change	281.9 %	460.2 %	78.7 %	10.0 %	232.3 %	29.5 %	14.0 %
TTL	2.8	5.2	7.8	8.6	28.4	36.8	41.9
yoy change	12.3 %	83.2 %	49.9 %	10.0 %	232.3 %	29.5 %	14.0 %

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 %	232.3 %	29.5 %	14.0 %
EBITDA growth	3.5 %	390.3 %	71.2 %	6.6 %	-36.5 %	110.0 %	463.1 %
EBIT growth	137.0 %	937.6 %	80.2 %	8.4 %	-50.1 %	100.9 %	607.0 %
EPS growth	371.4 %	2338.6 %	11.7 %	-43.4 %	-23.9 %	124.9 %	188.9 %
Efficiency							
Total operating costs / sales	88.6 %	60.9 %	55.3 %	56.7 %	92.2 %	78.9 %	70.4 %
Sales per employee	113.3	247.0	338.0	342.0	585.9	735.8	598.9
EBITDA per employee	16.6	96.6	151.0	148.1	45.5	155.5	177.4
Balance sheet analysis							
Avg. working capital / sales	12.5 %	15.7 %	14.4 %	11.8 %	5.5 %	4.4 %	5.4 %
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	1.7	4.9	8.1
Free cash flow/sales	10.9 %	66.2 %	34.9 %	17.6 %	6.0 %	13.4 %	19.3 %
FCF / net profit	168.9 %	193.3 %	83.9 %	79.1 %	64.3 %	111.2 %	105.4 %
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	1.7	-3.2	-9.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	0.1	neg.	neg.
Interest cover	999.0	999.0	999.0	73.6	11.3	29.6	48.0
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	0.8	0.9	0.9
Operating assets turnover	7.0	4.1	26.7	23.3	18.4	23.2	23.3
Plant turnover	118.5	313.0	242.8	286.9	314.8	407.5	464.4
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 %	5.2 %	18.8 %	26.6 %
ROE	10.0 %	86.5 %	16.7 %	7.0 %	8.8 %	12.7 %	17.7 %
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	1.8	1.8	1.8
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	1.48	2.47	4.27
Valuation ratios							
P/BV	98.5	34.7	6.0	4.6	4.2	3.6	2.9
EV/sales	62.5	13.1	13.8	14.1	4.5	3.3	2.8
EV/EBITDA	427.6	33.5	30.8	32.7	57.6	15.7	9.3
EV/EBITA	442.9	33.7	30.8	32.7	74.9	16.5	9.7
EV/EBIT	972.7	36.0	31.4	32.8	74.9	16.5	9.7
EV/FCF	575.5	19.8	39.5	80.5	74.5	24.8	14.4
Adjusted FCF yield	0.1 %	2.6 %	3.1 %	2.8 %	0.3 %	5.0 %	8.8 %
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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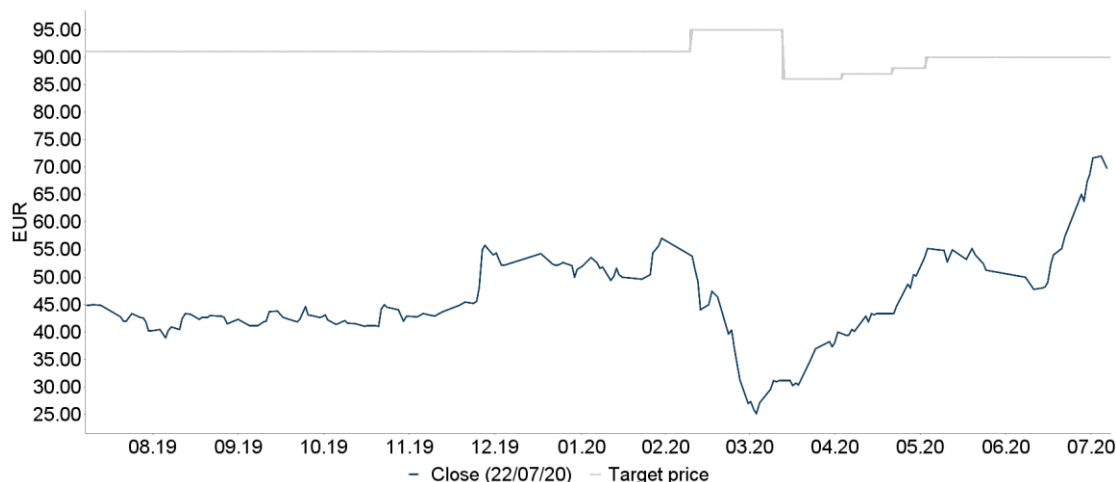
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Company	Disclosure
wallstreet:online AG	2, 8

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

Price and Rating History
wallstreet:online AG as of 23/07/20

Initiation coverage
03-June-19



Company	Date	Analyst	Rating	Target price	Close
wallstreet:online AG	03.07.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 54,00
	20.05.2020	Bentlage, Simon	Buy	EUR 90,00	EUR 55,20
	08.05.2020	Bentlage, Simon	Buy	EUR 88,00	EUR 44,60
	20.04.2020	Bentlage, Simon	Buy	EUR 87,00	EUR 39,40
	30.03.2020	Bentlage, Simon	Buy	EUR 86,00	EUR 31,20

25.02.2020	Bentlage, Simon	Buy	EUR 95,00	EUR 53,80
18.12.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 53,20
28.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 43,30
23.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 40,90
20.08.2019	Bentlage, Simon	Buy	EUR 91,00	EUR 40,50

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