



Buy (old: Buy)

Price target: EUR 26.50 (old: EUR 27.00)

Price:	EUR 13.10	Next result:	H1 16: August 2016
Bloomberg:	FLA:GR	Market cap:	EUR 207.7 m
Reuters:	FLAG.DE	Enterprise Value:	EUR 207.1 m

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Latest consolidation offers entry opportunity despite cut in estimates to account for somewhat slower growth

Over the last three months, FinTech shares declined by 30% without any company specific negative newsflow. In our view, the stock suffered from the negative sentiment in the FinTech industry in particular the issues at Lending Club and the increased risk aversion in the market look set to have weighted on FinTech. As a result, the stock is now trading at an undemanding valuation of 6.0x EV/EBITDA 2016E compared to peers like Ferratum (14.4x EV/EBITDA '16E).

Moreover, after the purchase of XCOM/biw in 2015 and the ongoing realignment of the company, FinTechs **management keeps delivering positive newsflow in 2016**. Following the **strategic partnership with Morgan Stanley** on ETPs (see our update from Feb. 15), the **introduction of new product solutions** like the ZinsPilot or 'flatex flex-credit' (see our update March 30) and the JV with Finotek (South Korea) for mobile-payment ('kesh') and lending solutions, the company finally announced the **disposal of Aktionärsbank** in May (see our update May 23).

Apart from this, the recent publication of the 2015 annual report enhanced transparency with the introduction of segment reporting ('Securities Trading & Financial Services' [B2C] and 'Transaction Processing & White-Label Banking Services' [B2B]) providing increased confidence. Additionally, the company **confirmed its preliminary 2015 numbers** as well as the **2016 guidance to reach an EBITDA in the range of € 30 – 35m** (announced in April) which is in-line with our new estimate of € 33m (eCons € 35m).

In our view, growth looks set to be driven by putting parts of its € 1bn of cash deposits (eH&A 300-400m) at biw at work. Moreover, the company is seen to **introduce further technology-based lending solutions** (e.g. P2P lending, payroll lending, etc.). Along with the highly demanded 'flex-credit', this should allow FinTech to generate some € 5-8m of additional EBITDA p.a.

Action: To account for the somewhat slower-than-expected roll-out of new solutions (esp. lending solutions), we reduce our sales estimates by 10-11%. 2016E EBIT benefits from a reduced cost and D&A base while the write-up of tax loss carry-forwards lift the net income, altogether EPS is up by 9%. The cuts in sales directly hit our 2017E earnings estimates (-13% in EPS).

- continued -

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	15.6	14.3	17.1	75.2	85.0	95.1	105.9
Sales growth	-34 %	-8 %	20 %	339 %	13 %	12 %	11 %
EBITDA	1.3	-0.3	3.9	19.7	33.1	38.6	44.3
EBIT	0.1	-1.1	3.2	17.2	30.6	35.6	40.8
Net income	-0.4	-1.2	-7.7	-1.7	22.7	25.2	27.2
Net debt	-9.7	-2.2	-35.4	-0.6	-22.3	-46.2	-72.1
Net gearing	-40.9 %	-61.9 %	-39.3 %	-240.1 %	-205.2 %	-182.3 %	-321.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.03	-0.09	0.42	0.88	1.35	1.50	1.62
CPS	-0.16	0.20	1.70	-3.43	1.40	1.53	1.66
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	100.0 %	100.0 %	97.1 %	82.0 %	82.0 %	82.0 %	82.0 %
EBITDA margin	8.5 %	-2.3 %	22.7 %	26.3 %	38.9 %	40.5 %	41.8 %
EBIT margin	0.5 %	-7.6 %	18.8 %	22.9 %	35.9 %	37.4 %	38.5 %
ROCE	0.4 %	-4.0 %	5.0 %	10.7 %	12.7 %	13.4 %	14.0 %
EV/sales	11.1	12.7	8.2	2.8	2.3	1.8	1.4
EV/EBITDA	131.9	-540.4	36.2	10.5	6.0	4.5	3.3
EV/EBIT	2,056.6	-166.5	43.8	12.0	6.5	4.9	3.6
PER	-460.8	-148.4	31.5	14.8	9.7	8.7	8.1
Adjusted FCF yield	-0.1 %	-0.3 %	4.3 %	7.6 %	12.9 %	16.0 %	20.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.07.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 20.10 / 11.40

Price/Book Ratio: 2.8

Relative performance (SDAX):

3 months -19.7 %

6 months -38.0 %

12 months -16.4 %

Changes in estimates

		Sales	EBIT	EPS
2016	old:	94.5	30.5	1.24
	Δ	-10.0%	0.2%	8.7%
2017	old:	106.7	41.3	1.72
	Δ	-10.8%	-13.9%	-13.1%
2018	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 15.9

Authorised capital: (in € m) 14.0

Book value per share: (in €) 4.6

Ø trading volume: (12 months) 20,000

Major shareholders:

GfBk mbH 40.1 %

Free float 37.3 %

Heliad Equity Partners 17.8 %

Company description:

FinTech is a German-based financial technology company and a leader in the German brokerage market.

Further **growth in business is seen at its cash cow flatex** (41% of total 2015 sales and a 69% segment EBITDA margin). Currently, the unit is experiencing a strong increase in trades (3x avg. number of trades) following the Brexit announcement. More importantly, flatex' systems were able to handle the peak load of trades which was not the case for some of its competitors.

Hence, we are confident that the flatex unit is able to **increase sales by 8% yoy or € 2.3m to € 30.8m in 2016E**. This is seen to be driven by an expected increase in the number of customers by 8% yoy to 191k and the avg. number of trades p.a. by 2% yoy to 58.6 as well as a 2% yoy increase in the avg. fee per trade.

With flatex counting on such reliable IT-systems developed by FinTech's subsidiary **XCOM/biw**, we expect the latter to win this year some 4-6 new clients fuelling unit sales growth of 20% yoy or € 9m to € 54m (eH&A) in 2016E. Part of these new contract wins should also be some large US investment banks asking for advanced financial IT service solutions from XCOM following the latest Brexit discussions.

Overall, the recent drop in share price still looks unjustified in our view. Even on our new estimates, the shares offer decent upside to our **new PT of € 26.50 (previously € 27.00) which is conservatively based on FCFY 2016E**. Investors willing to look into 2017E would find even more upside in 2017E however yielding a fair value of € 29.50.

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	15.6	14.3	17.1	75.2	85.0	95.1	105.9
<i>Sales growth</i>	-34.4 %	-8.2 %	20.0 %	338.7 %	13.1 %	11.9 %	11.3 %
Cost of sales	0.0	0.0	0.5	13.6	15.3	17.2	19.1
Gross profit	15.6	14.3	16.6	61.6	69.7	78.0	86.8
Sales and marketing	0.0	1.4	0.8	2.9	3.0	3.5	4.0
General and administration	4.5	5.5	3.7	23.8	20.4	21.9	23.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.5	0.4	0.0	0.0	4.0	5.0	6.0
Other operating expenses	10.2	8.1	8.5	15.2	17.2	19.0	21.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.3	-0.3	3.9	19.7	33.1	38.6	44.3
Depreciation	0.0	0.0	0.3	0.6	0.0	0.0	0.0
EBITA	1.3	-0.3	3.6	19.2	33.1	38.6	44.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	0.8	0.4	2.5	2.5	3.0	3.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.1	-1.1	3.2	17.2	30.6	35.6	40.8
Interest income	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.1	2.7	2.0	2.0	2.0
Other financial result	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Financial result	0.2	-0.2	-0.1	-2.7	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	0.2	-1.3	3.1	14.6	28.6	33.6	38.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.2	-1.3	3.1	14.6	28.6	33.6	38.8
Taxes	0.2	-0.1	-2.5	1.0	5.6	8.4	11.6
Net income from continuing operations	0.0	-1.2	5.6	13.6	23.0	25.2	27.2
Result from discontinued operations (net of tax)	0.0	0.0	13.3	15.8	0.0	0.0	0.0
Net income	0.0	-1.2	-7.7	-2.2	23.0	25.2	27.2
Minority interest	0.4	0.0	0.0	-0.4	0.3	0.0	0.0
Net income (net of minority interest)	-0.4	-1.2	-7.7	-1.7	22.7	25.2	27.2
Average number of shares	14.0	14.0	13.5	15.9	16.8	16.8	16.8
EPS reported	-0.03	-0.09	-0.58	-0.11	1.35	1.50	1.62

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	0.0 %	0.0 %	2.9 %	18.0 %	18.0 %	18.0 %	18.0 %
Gross profit	100.0 %	100.0 %	97.1 %	82.0 %	82.0 %	82.0 %	82.0 %
Sales and marketing	0.0 %	9.7 %	4.8 %	3.8 %	3.5 %	3.7 %	3.8 %
General and administration	28.9 %	38.6 %	21.4 %	31.6 %	24.0 %	23.0 %	22.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	3.1 %	2.9 %	0.0 %	0.0 %	4.7 %	5.3 %	5.7 %
Other operating expenses	65.7 %	56.9 %	49.7 %	20.2 %	20.2 %	20.0 %	20.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	8.5 %	-2.3 %	22.7 %	26.3 %	38.9 %	40.5 %	41.8 %
Depreciation	0.0 %	0.0 %	1.7 %	0.7 %	0.0 %	0.0 %	0.0 %
EBITA	8.5 %	-2.3 %	21.1 %	25.5 %	38.9 %	40.5 %	41.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	7.9 %	5.3 %	2.3 %	3.3 %	2.9 %	3.2 %	3.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	0.5 %	-7.6 %	18.8 %	22.9 %	35.9 %	37.4 %	38.5 %
Interest income	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.0 %	0.5 %	0.7 %	3.6 %	2.4 %	2.1 %	1.9 %
Other financial result	0.7 %	1.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	1.0 %	-1.6 %	-0.7 %	-3.6 %	-2.4 %	-2.1 %	-1.9 %
Recurring pretax income from continuing operations	1.5 %	-9.2 %	18.1 %	19.4 %	33.6 %	35.3 %	36.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.5 %	-9.2 %	18.1 %	19.4 %	33.6 %	35.3 %	36.6 %
Tax rate	82.2 %	6.5 %	-80.1 %	6.7 %	19.5 %	25.0 %	30.0 %
Net income from continuing operations	0.3 %	-8.6 %	32.6 %	18.1 %	27.0 %	26.5 %	25.7 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	77.8 %	21.0 %	0.0 %	0.0 %	0.0 %
Net income	0.3 %	-8.6 %	-45.2 %	-2.9 %	27.0 %	26.5 %	25.7 %
Minority interest	2.8 %	0.0 %	0.0 %	-0.5 %	0.4 %	0.0 %	0.0 %
Net income (net of minority interest)	-2.6 %	-8.6 %	-45.2 %	-2.3 %	26.7 %	26.5 %	25.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	3.0	5.3	5.1	54.3	53.9	53.3	52.4
Property, plant and equipment	1.3	1.3	1.0	5.4	7.1	9.0	11.1
Financial assets	3.4	1.2	0.0	131.8	131.8	131.8	131.8
FIXED ASSETS	7.6	7.9	6.1	191.4	192.7	194.0	195.3
Inventories	0.0	0.0	0.0	1.1	1.1	1.1	1.1
Accounts receivable	1.8	19.7	5.3	30.0	30.0	30.0	30.0
Other current assets	1.6	1.8	18.5	437.8	437.8	437.8	437.8
Liquid assets	5.6	19.2	61.5	541.3	562.9	586.8	612.7
Deferred taxes	0.0	0.0	3.2	4.9	4.9	4.9	4.9
Deferred charges and prepaid expenses	0.3	2.5	0.6	1.7	1.7	1.7	1.7
CURRENT ASSETS	9.2	43.1	89.1	1,016.8	1,038.5	1,062.4	1,088.3
TOTAL ASSETS	16.8	51.0	95.3	1,208.2	1,231.2	1,256.4	1,283.6
SHAREHOLDERS EQUITY	13.6	30.5	50.1	73.2	96.2	121.3	148.5
MINORITY INTEREST	0.8	0.0	0.0	12.7	12.7	12.7	12.7
Long-term debt	0.0	0.0	0.0	7.2	7.2	7.2	7.2
Provisions for pensions and similar obligations	1.6	7.0	0.0	4.3	4.3	4.3	4.3
Other provisions	0.0	0.0	0.0	4.8	4.8	4.8	4.8
Non-current liabilities	1.6	7.0	0.0	16.3	16.3	16.3	16.3
short-term liabilities to banks	0.0	0.3	41.8	127.4	127.4	127.4	127.4
Accounts payable	0.7	0.1	1.6	13.4	13.4	13.4	13.4
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	12.5	1.2	956.8	956.8	956.8	956.8
Deferred taxes	0.0	0.0	0.5	8.5	8.5	8.5	8.5
Deferred income	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.8	13.5	45.2	1,106.1	1,106.1	1,106.1	1,106.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	16.8	51.0	95.3	1,208.2	1,231.2	1,256.4	1,283.6

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	17.7 %	10.5 %	5.4 %	4.5 %	4.4 %	4.2 %	4.1 %
Property, plant and equipment	7.5 %	2.5 %	1.1 %	0.4 %	0.6 %	0.7 %	0.9 %
Financial assets	19.9 %	2.4 %	0.0 %	10.9 %	10.7 %	10.5 %	10.3 %
FIXED ASSETS	45.1 %	15.4 %	6.5 %	15.8 %	15.7 %	15.4 %	15.2 %
Inventories	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Accounts receivable	10.4 %	38.6 %	5.5 %	2.5 %	2.4 %	2.4 %	2.3 %
Other current assets	9.4 %	3.5 %	19.5 %	36.2 %	35.6 %	34.8 %	34.1 %
Liquid assets	33.0 %	37.7 %	64.5 %	44.8 %	45.7 %	46.7 %	47.7 %
Deferred taxes	0.0 %	0.0 %	3.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	2.1 %	4.9 %	0.7 %	0.1 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	54.9 %	84.6 %	93.5 %	84.2 %	84.3 %	84.6 %	84.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	80.9 %	59.9 %	52.6 %	6.1 %	7.8 %	9.7 %	11.6 %
MINORITY INTEREST	4.9 %	0.0 %	0.0 %	1.1 %	1.0 %	1.0 %	1.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.6 %	0.6 %	0.6 %	0.6 %
Provisions for pensions and similar obligations	9.3 %	13.7 %	0.0 %	0.4 %	0.4 %	0.3 %	0.3 %
Other provisions	0.0 %	0.0 %	0.0 %	0.4 %	0.4 %	0.4 %	0.4 %
Non-current liabilities	9.3 %	13.7 %	0.0 %	1.4 %	1.3 %	1.3 %	1.3 %
short-term liabilities to banks	0.0 %	0.6 %	43.9 %	10.5 %	10.3 %	10.1 %	9.9 %
Accounts payable	4.2 %	0.3 %	1.7 %	1.1 %	1.1 %	1.1 %	1.0 %
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)	0.7 %	24.5 %	1.3 %	79.2 %	77.7 %	76.1 %	74.5 %
Deferred taxes	0.0 %	0.0 %	0.5 %	0.7 %	0.7 %	0.7 %	0.7 %
Deferred income	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	4.9 %	26.4 %	47.4 %	91.5 %	89.8 %	88.0 %	86.2 %
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)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	0.0	-1.2	-7.8	-2.2	23.0	25.2	27.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.8	7.5	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	0.8	0.0	0.0	2.5	3.0	3.5
Others	-2.4	7.0	0.8	3.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-1.2	6.6	-6.2	8.3	25.5	28.2	30.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.3	-17.9	1.6	15.8	0.0	0.0	0.0
Increase/decrease in accounts payable	-0.2	-0.6	27.9	-75.6	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	15.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.2	-3.5	29.4	-59.8	0.0	0.0	0.0
Cash flow from operating activities	-1.0	3.0	23.2	-51.5	25.5	28.2	30.7
CAPEX	4.8	4.3	0.3	3.7	3.8	4.3	4.8
Payments for acquisitions	0.0	0.0	0.0	43.6	0.0	0.0	0.0
Financial investments	-1.0	0.0	0.0	1.1	0.0	0.0	0.0
Income from asset disposals	0.0	5.4	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-3.7	1.1	-0.3	-48.3	-3.8	-4.3	-4.8
Cash flow before financing	-4.8	4.1	22.9	-99.8	21.7	23.9	25.9
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-6.2	9.5	21.8	20.1	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	0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	559.4	0.0	0.0	0.0
Cash flow from financing activities	-6.2	9.5	21.8	20.2	0.0	0.0	0.0
Increase/decrease in liquid assets	-10.9	13.6	44.7	479.8	21.7	23.9	25.9
Liquid assets at end of period	5.6	19.2	61.5	541.3	562.9	586.8	612.7

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	-34.4 %	-8.2 %	20.0 %	338.7 %	13.1 %	11.9 %	11.3 %
EBITDA growth	-87.0 %	-125.5 %	-1263.8	406.2 %	67.5 %	16.6 %	14.9 %
EBIT growth	-99.0 %	-1388.4	-396.1 %	435.4 %	77.3 %	16.3 %	14.7 %
EPS growth	-106.9 %	210.4 %	551.8 %	-80.9 %	-1326.7	10.9 %	7.9 %
Efficiency							
Total operating costs / sales	91.5 %	102.3 %	76.0 %	55.7 %	43.1 %	41.4 %	40.1 %
Sales per employee	266.2	170.1	326.5	275.9	340.2	432.4	n/a
EBITDA per employee	22.5	-4.0	74.3	72.4	132.3	175.3	n/a
Balance sheet analysis							
Avg. working capital / sales	7.4 %	72.1 %	67.6 %	15.0 %	22.2 %	19.9 %	17.9 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	69.3	69.3	69.3	69.3
Trade debtors in days of sales	41.1	502.9	112.1	145.6	128.8	115.1	103.4
A/P turnover [(A/P*365)/sales]	n/a	n/a	1,190.3	359.3	359.3	359.3	359.3
Cash conversion cycle (days)	n/a	n/a	n/a	-184.5	-163.1	-145.8	-131.0
Cash flow analysis							
Free cash flow	-5.8	-1.2	22.9	-55.2	21.7	23.9	25.9
Free cash flow/sales	-37.1 %	-8.6 %	133.7 %	-73.4 %	25.5 %	25.1 %	24.5 %
FCF / net profit	1451.6 %	100.0 %	-295.6 %	3160.0 %	95.5 %	94.9 %	95.3 %
Capex / depre	304.4 %	566.5 %	42.5 %	63.5 %	153.3 %	142.9 %	136.3 %
Capex / maintenance capex	126.7 %	156.4 %	26.7 %	60.4 %	85.0 %	79.3 %	75.6 %
Capex / sales	24.1 %	29.8 %	1.9 %	6.3 %	4.5 %	4.5 %	4.5 %
Security							
Net debt	-9.7	-2.2	-35.4	-0.6	-22.3	-46.2	-72.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.7	-0.1	-0.7	0.0	-0.2	-0.4	-0.5
Interest cover	999.0	0.0	28.0	6.5	15.3	17.8	20.4
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.0	0.4	0.2	0.3	0.3	0.3	0.3
Operating assets turnover	6.7	0.7	3.7	3.3	3.4	3.6	3.7
Plant turnover	12.4	11.0	16.4	14.0	12.1	10.6	9.6
Inventory turnover (sales/inventory)	n/a	n/a	n/a	69.3	69.3	69.3	69.3
Returns							
ROCE	0.4 %	-4.0 %	5.0 %	10.7 %	12.7 %	13.4 %	14.0 %
ROE	-2.9 %	-4.0 %	-15.5 %	-2.4 %	23.6 %	20.7 %	18.3 %
Other							
Interest paid / avg. debt	n/a	23.1 %	0.5 %	3.0 %	1.5 %	1.5 %	1.5 %
No. employees (average)	59	84	53	273	250	220	n/a
Number of shares	14.0	14.0	15.9	15.9	16.8	16.8	16.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.03	-0.09	-0.58	-0.11	1.35	1.50	1.62
Valuation ratios							
P/BV	13.5	6.0	3.5	2.8	2.3	1.8	1.5
EV/sales	11.1	12.7	8.2	2.8	2.3	1.8	1.4
EV/EBITDA	131.9	-540.4	36.2	10.5	6.0	4.5	3.3
EV/EBITA	131.9	-540.4	39.1	10.8	6.0	4.5	3.3
EV/EBIT	2056.6	-166.5	43.8	12.0	6.5	4.9	3.6
EV/FCF	-30.1	-146.6	6.2	-3.8	9.1	7.3	5.7
Adjusted FCF yield	-0.1 %	-0.3 %	4.3 %	7.6 %	12.9 %	16.0 %	20.2 %
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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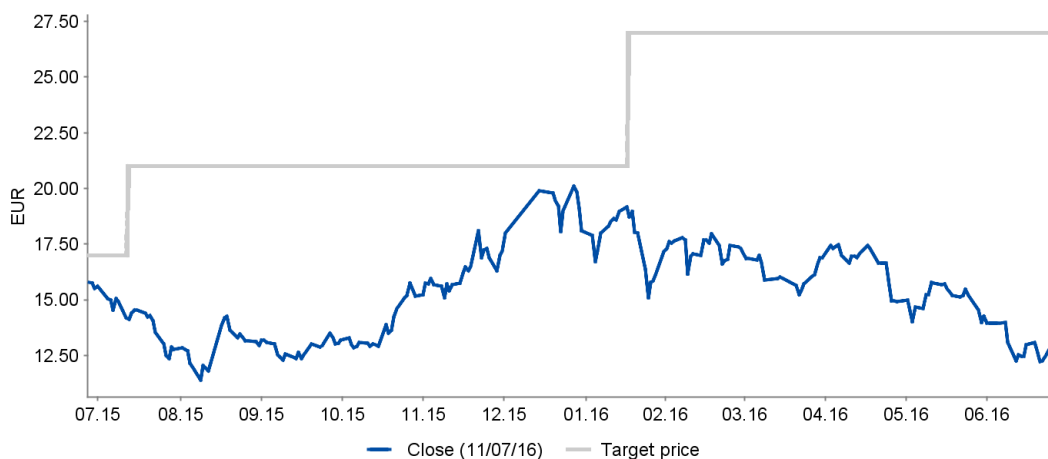
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Company	Disclosure
FinTech Group AG	3, 8

Historical target price and rating changes for FinTech Group AG in the last 12 months

Price and Rating History
FinTech Group AG as of 12/07/16

Initiation coverage
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