

Buy EUR 37.00 Price EUR 16.86 Upside 119.5 %	Value Indicators: EUR DCF: 37.01	Share data: Bloomberg: FTK GR Reuters: FTKG.DE ISIN: DE000FTG1111	Description: FinTech Group is a financial services technology company in Germany
	Market Snapshot: EUR m Market cap: 330 No. of shares (m): 20 EV: 281 Freefloat MC: 188 Ø Trad. Vol. (30d): 462.43 th	Shareholders: Freefloat: 57.0 % GfBk mbH: 23.6 % Heliad Equity Partners: 9.9 % Austrian Post: 6.3 %	Risk Profile (WRe): 2018e Beta: 1.4 Price / Book: 2.5 x Equity Ratio: 12 %

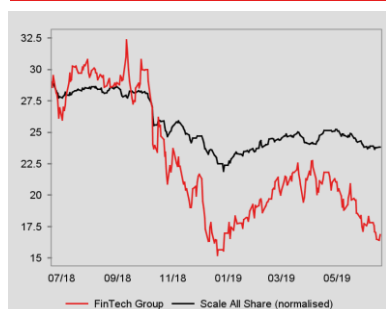
Positive roadshow impressions enhanced by start of Dutch business

We hosted a roadshow with FinTech Group AG CFO Muhamad Chahrour in Dublin last week. While the statements essentially support our investment case, the following points are worthy of mention:

- The operative business is going well. The German and Austrian business of Flatex gained 20k customers within the first five months of the year (WRe 30k for the full year), pointing to another very successful growth year in 2019.
- It was once again pointed out that 75% of the current costs per trade are generated by the existing platform and should therefore not increase with higher trading volumes. Together with the enormous capacity reserves of the platform, this shows how large the margin potential of additional trades is.
- Competitive landscape: The competition within FinTech's present markets, Germany and Austria, is broadly unchanged. While some might see upcoming competition from business models like Robinhood in the US, the revenue generation of these businesses must be examined to assess the possibility of market entry in Europe. Especially for Robinhood, revenue generation is based on the interest environment, selling order flow and a subscription model to trade on margin. While such a subscription model is conceivable in Germany as well, selling order flow is forbidden and generating interest income is currently impossible in Europe due to the low interest rate environment. Revenue sharing models instead can be seen in Europe as well and this is one method pursued by FinTech for its European expansion.
- The expansion to the Netherlands was in focus during most meetings. The company made the announcement this week that flatex.nl has gone live and a marketing campaign has started. The general product offering in the Netherlands is comparable to the one in Germany but the pricing differs. ETPs can be traded for free but while in Germany a cash equity trade costs EUR 5.90, in the Netherlands these trades are offered for free as well. This is possible due to a revenue sharing model with the product and exchange partners. Therefore the offering on the Dutch market is highly competitive and should attract a significant number of new customers within a short period of time (WRe 21k new customers in 2019). Due to the existing trading platform, development costs until the market start summed up to EUR 500k. Following this strategy, FinTech plans to enter at least three other European countries by the end of 2020.

Besides the positive roadshow feedback, we had a call with the investor relations department of Österreichische Post AG. While some investors might be concerned that in light of the terminated deal between both companies, Österreichische Post might have an interest in selling its shares in FinTech, this is currently not the case. Given the low current share price, the good operative performance and the appreciation potential, Mr. Hagenauer, Head of Investor Relations at Österreichische Post, stated that the company sees no need for any action in this direction. Therefore a share overhang from this side at least before their entry point of EUR 28.50 per share is unlikely.

Overall, we regard our investment case to be clearly reiterated and see no fundamental reason for the recent drop in share prices. The run rate of new customers is excellent and the conditions for a successful expansion start are good. Therefore the current share price levels should be regarded as buying opportunity and we confirm our Buy rating and the PT of EUR 37 per share.

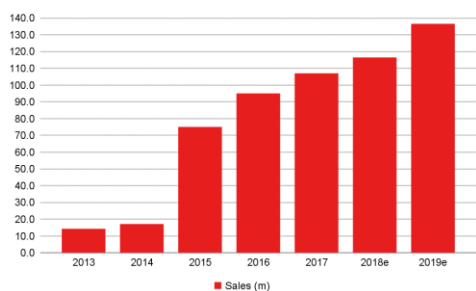


Rel. Performance vs Scale All	
1 month:	-9.8 %
6 months:	-0.9 %
Year to date:	-7.0 %
Trailing 12 months:	-24.4 %

Company events:	
27.06.19	FY 2018
30.09.19	Q2

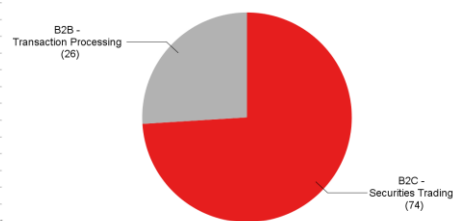
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	13.1 %	17	75	95	107	116	137	155
Change Sales yoy		20.0 %	337.7 %	26.7 %	12.6 %	8.8 %	17.2 %	13.5 %
Gross profit margin		97.1 %	81.9 %	73.2 %	71.0 %	75.0 %	75.5 %	75.7 %
EBITDA	12.6 %	4	20	31	32	39	38	46
Margin		21.1 %	26.1 %	32.2 %	30.0 %	33.4 %	27.5 %	29.5 %
EBIT	12.2 %	3	17	25	26	33	30	37
Margin		16.6 %	22.3 %	26.8 %	24.7 %	28.4 %	22.1 %	24.1 %
Net income	13.5 %	-8	-3	8	17	22	20	25
EPS	9.2 %	-0.60	-0.19	0.50	0.96	1.11	1.00	1.25
EPS adj.	9.2 %	-0.60	-0.19	0.97	0.96	1.11	1.00	1.25
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		1.67	-3.93	-9.11	-0.71	1.09	0.79	0.99
FCF / Market cap		25.0 %	-29.0 %	-57.8 %	-3.9 %	6.5 %	4.7 %	5.9 %
Book Value / Share		3.25	4.35	4.50	6.43	6.86	7.87	9.12
Price / Book		1.8 x	2.8 x	3.5 x	2.9 x	2.5 x	2.1 x	1.8 x
ROE		-19 %	-5 %	11 %	18 %	18 %	14 %	15 %
P / E		n.a.	n.a.	31.3 x	19.2 x	15.2 x	16.9 x	13.5 x
P / E adj.		n.a.	n.a.	16.1 x	19.2 x	15.2 x	16.9 x	13.5 x
Guidance:	2019: Sales EUR 138m; EBITDA margin 34%/29% pre and post growth investments							

Sales development
in EUR m



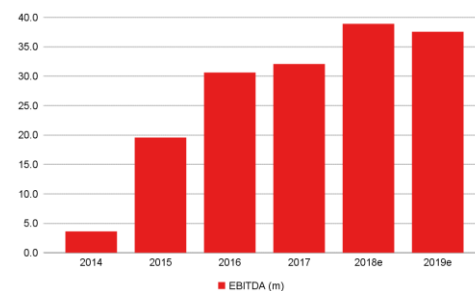
Source: Warburg Research

Sales by segments
2017; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

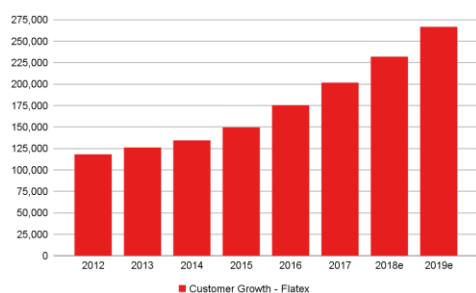
Company Background

- FinTech Group is among the market leaders in Germany in the fields of B2C online securities brokerage under its brand name, Flatex
- In its Tech unit, FinTech Group offers innovative software and IT outsourcing services for its B2B clients
- FinTech Group Bank as a deposit bank gives FinTech Group access to a banking license and provides the full range of white-label-banking services to its B2B clients

Competitive Quality

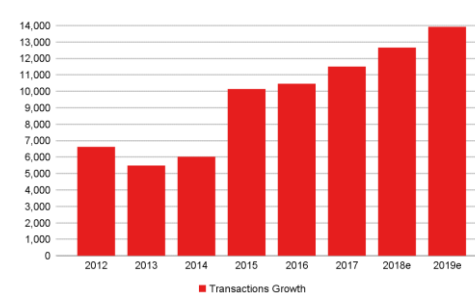
- FinTech differentiates itself from competitors by offering B2C as well as B2B services, which offers synergy potential
- In the field of B2C, Flatex has a strong competitive position which is supported by its unique flat fee pricing model
- FinTech Group has more than 25 years' experience as an IT-infrastructure provider in B2B. The company has a strong track record of completed projects with high-profile companies in the financial services sector

Customer Growth - Flatex



Source: Warburg Research

Transaction Growth
in k



Source: Warburg Research

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	116	137	155	172	189	206	223	238	254	269	283	291	297	1.5 %
Sales change	8.8 %	17.2 %	13.5 %	11.0 %	10.0 %	9.0 %	8.0 %	7.0 %	6.5 %	6.0 %	5.0 %	3.0 %	2.0 %	
EBIT	33	30	37	46	55	64	71	79	86	92	96	99	101	
EBIT-margin	28.4 %	22.1 %	24.1 %	27.0 %	29.0 %	31.0 %	32.0 %	33.0 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	22	21	25	32	37	43	48	53	59	62	65	67	69	
Depreciation	6	7	8	9	10	11	12	13	14	15	16	16	16	
in % of Sales	5.0 %	5.4 %	5.4 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Changes in provisions	0	0	0	0	1	1	1	1	1	1	0	0	0	
Change in Liquidity from														
- Working Capital	-3	1	1	1	1	1	1	1	1	1	0	0	0	
- Capex	10	11	13	14	15	17	18	19	20	19	20	17	16	
Capex in % of Sales	8.2 %	8.1 %	8.1 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	7.0 %	7.0 %	6.0 %	5.5 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	22	16	20	26	33	38	43	48	52	58	61	66	68	
PV of FCF	23	16	18	21	24	26	27	28	28	29	28	27	26	367
share of PVs	8.21 %			38.44 %										53.35 %

Model parameter		Derivation of Beta:		Valuation (m)	
Derivation of WACC:		Derivation of Beta:		Present values 2030e	321
Debt ratio	7.00 %	Financial Strength	1.40	Terminal Value	367
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.40	Financial liabilities	19
Market return	7.00 %	Cyclicality	1.40	Pension liabilities	7
Risk free rate	1.50 %	Transparency	1.40	Hybrid capital	0
		Others	1.40	Minority interest	0
				Market val. of investments	0
				Liquidity	62
				No. of shares (m)	19.6
WACC	8.70 %	Beta	1.40	Equity Value	724
				Value per share (EUR)	37.01

Sensitivity Value per Share (EUR)									Delta EBIT-margin								
Beta	WACC	Terminal Growth							Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %									
1.60	9.7 %	30.97	31.36	31.77	32.21	32.68	33.18	33.71	1.60	9.7 %	30.70	31.20	31.71	32.21	32.72	33.22	33.73
1.50	9.2 %	32.97	33.44	33.93	34.45	35.01	35.61	36.25	1.50	9.2 %	32.83	33.37	33.91	34.45	34.99	35.53	36.07
1.45	9.0 %	34.07	34.58	35.11	35.69	36.30	36.96	37.67	1.45	9.0 %	34.01	34.57	35.13	35.69	36.25	36.80	37.36
1.40	8.7 %	35.24	35.79	36.38	37.01	37.69	38.41	39.20	1.40	8.7 %	35.28	35.86	36.44	37.01	37.59	38.17	38.75
1.35	8.5 %	36.49	37.10	37.75	38.44	39.18	39.99	40.85	1.35	8.5 %	36.64	37.24	37.84	38.44	39.04	39.64	40.24
1.30	8.2 %	37.83	38.50	39.21	39.97	40.80	41.69	42.66	1.30	8.2 %	38.11	38.73	39.35	39.97	40.60	41.22	41.84
1.20	7.7 %	40.81	41.62	42.49	43.43	44.45	45.55	46.76	1.20	7.7 %	41.40	42.08	42.75	43.43	44.10	44.78	45.45

▪ Liquid assets were adjusted for deposit volumes

Valuation							
	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	1.8 x	2.8 x	3.5 x	2.9 x	2.5 x	2.1 x	1.8 x
Book value per share ex intangibles	2.92	1.12	1.08	2.84	3.47	4.31	5.38
EV / Sales	1.7 x	n.a.	n.a.	0.2 x	2.5 x	2.1 x	1.8 x
EV / EBITDA	8.2 x	n.a.	n.a.	0.6 x	7.4 x	7.5 x	6.2 x
EV / EBIT	10.5 x	n.a.	n.a.	0.8 x	8.7 x	9.3 x	7.5 x
EV / EBIT adj.*	10.5 x	n.a.	n.a.	0.8 x	8.7 x	9.3 x	7.5 x
P / FCF	4.0 x	n.a.	n.a.	n.a.	15.5 x	21.4 x	17.1 x
P / E	n.a.	n.a.	31.3 x	19.2 x	15.2 x	16.9 x	13.5 x
P / E adj.*	n.a.	n.a.	16.1 x	19.2 x	15.2 x	16.9 x	13.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-24.3 %	-1.4 %	-412.7 %	116.2 %	10.0 %	10.1 %	12.1 %

*Adjustments made for: -

Company Specific Items							
	2014	2015	2016	2017	2018e	2019e	2020e
Customer Growth - Flatex	134403.0	149600.0	175400.0	201700.4	231955.5	266748.8	0.0
Transactions Growth	6023.3	10143.2	10462.5	11508.7	12659.6	13925.6	0.0

Consolidated profit & loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Sales	17	75	95	107	116	137	155
Change Sales yoy	20.0 %	337.7 %	26.7 %	12.6 %	8.8 %	17.2 %	13.5 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	0	0	0
Total Sales	17	75	95	107	116	137	155
Material expenses	0	14	25	31	29	33	38
Gross profit	17	61	70	76	87	103	117
<i>Gross profit margin</i>	<i>97.1 %</i>	<i>81.9 %</i>	<i>73.2 %</i>	<i>71.0 %</i>	<i>75.0 %</i>	<i>75.5 %</i>	<i>75.7 %</i>
Personnel expenses	4	24	19	23	24	28	31
Other operating income	0	0	0	0	0	0	0
Other operating expenses	9	18	19	21	24	28	31
Unfrequent items	0	0	0	0	0	-10	-9
EBITDA	4	20	31	32	39	38	46
<i>Margin</i>	<i>21.1 %</i>	<i>26.1 %</i>	<i>32.2 %</i>	<i>30.0 %</i>	<i>33.4 %</i>	<i>27.5 %</i>	<i>29.5 %</i>
Depreciation of fixed assets	0	1	2	2	2	3	3
EBITA	3	19	29	30	37	35	43
Amortisation of intangible assets	0	2	3	4	4	5	5
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	3	17	25	26	33	30	37
<i>Margin</i>	<i>16.6 %</i>	<i>22.3 %</i>	<i>26.8 %</i>	<i>24.7 %</i>	<i>28.4 %</i>	<i>22.1 %</i>	<i>24.1 %</i>
EBIT adj.	3	17	25	26	33	30	37
Interest income	0	0	0	0	0	0	0
Interest expenses	0	3	2	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	3	14	24	25	32	29	36
<i>Margin</i>	<i>15.9 %</i>	<i>18.7 %</i>	<i>25.5 %</i>	<i>23.5 %</i>	<i>27.3 %</i>	<i>21.2 %</i>	<i>23.3 %</i>
Total taxes	-2	1	4	8	10	9	12
Net income from continuing operations	5	13	20	17	22	20	25
Income from discontinued operations (net of tax)	-13	-16	-8	0	0	0	0
Net income before minorities	-8	-3	12	17	22	20	25
Minority interest	0	0	4	0	0	0	0
Net income	-8	-3	8	17	22	20	25
<i>Margin</i>	<i>-47.4 %</i>	<i>-4.1 %</i>	<i>8.9 %</i>	<i>15.7 %</i>	<i>18.6 %</i>	<i>14.4 %</i>	<i>15.8 %</i>
Number of shares, average	13	16	17	18	20	20	20
EPS	-0.60	-0.19	0.50	0.96	1.11	1.00	1.25
EPS adj.	-0.60	-0.19	0.97	0.96	1.11	1.00	1.25

*Adjustments made for:

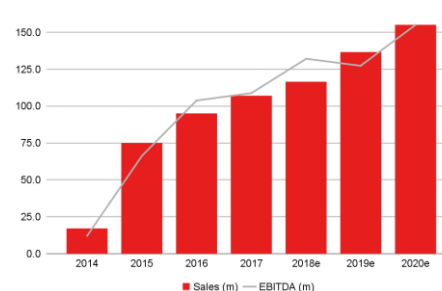
Guidance: 2019: Sales EUR 138m; EBITDA margin 34%/29% pre and post growth investments

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	78.9 %	73.7 %	67.8 %	70.0 %	66.6 %	65.5 %	64.5 %
Operating Leverage	n.a.	1.4 x	2.0 x	0.3 x	2.8 x	-0.5 x	1.8 x
EBITDA / Interest expenses	323.5 x	7.3 x	19.1 x	24.9 x	30.2 x	29.2 x	35.5 x
Tax rate (EBT)	-91.2 %	6.9 %	16.3 %	32.5 %	32.0 %	32.0 %	32.0 %
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.

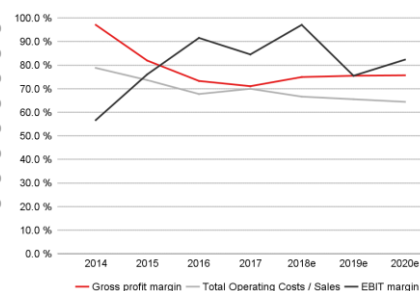
Sales, EBITDA

in EUR m

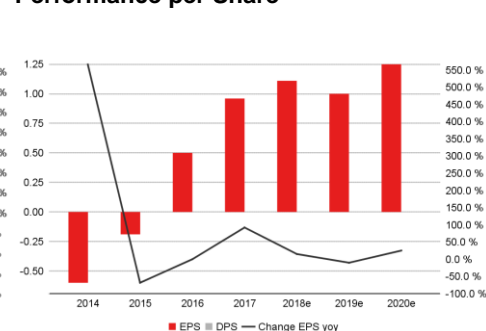


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

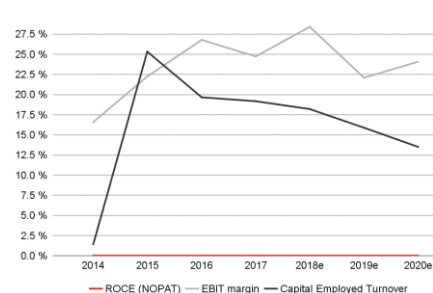
Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Assets							
Goodwill and other intangible assets	5	54	57	63	66	70	73
thereof other intangible assets	1	25	29	34	38	41	44
thereof Goodwill	4	29	29	29	29	29	29
Property, plant and equipment	1	5	6	7	7	8	8
Financial assets	0	0	1	1	1	1	1
Other long-term assets	0	0	0	26	26	26	26
Fixed assets	6	60	64	97	101	105	109
Inventories	0	1	0	0	0	0	0
Accounts receivable	5	30	9	8	11	12	14
Liquid assets	61	541	389	397	418	434	453
Other short-term assets	22	576	1,072	605	605	605	605
Current assets	89	1,148	1,470	1,010	1,034	1,051	1,073
Total Assets	95	1,208	1,534	1,107	1,135	1,156	1,182
Liabilities and shareholders' equity							
Subscribed capital	15	17	17	18	18	18	18
Capital reserve	30	49	50	68	68	68	68
Retained earnings	4	7	9	28	49	69	93
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	50	73	76	113	134	154	178
Minority interest	0	13	15	0	0	0	0
Total equity	50	86	91	113	134	154	178
Provisions	2	22	26	18	18	18	18
thereof provisions for pensions and similar obligations	0	4	8	7	7	7	7
Financial liabilities (total)	0	135	114	88	88	88	88
thereof short-term financial liabilities	0	64	60	61	61	61	61
Accounts payable	2	13	6	1	7	8	10
Other liabilities	42	952	1,297	888	888	888	888
Liabilities	45	1,122	1,443	995	1,001	1,002	1,003
Total liabilities and shareholders' equity	95	1,208	1,534	1,107	1,135	1,156	1,182

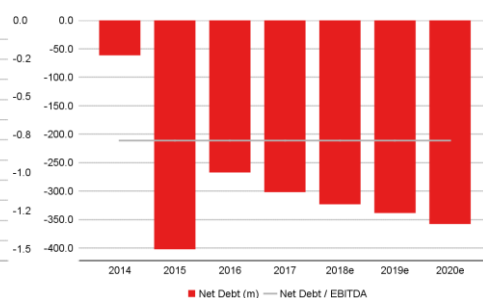
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Efficiency of Capital Employment							
Operating Assets Turnover	3.7 x	3.2 x	11.0 x	7.7 x	10.7 x	11.5 x	11.4 x
Capital Employed Turnover	-1.5 x	-0.2 x	-0.5 x	-0.6 x	-0.6 x	-0.7 x	-0.9 x
ROA	-132.1 %	-5.1 %	13.2 %	17.2 %	21.4 %	18.8 %	22.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-18.9 %	-5.0 %	11.3 %	17.9 %	17.5 %	13.6 %	14.8 %
Adj. ROE	-18.9 %	-5.0 %	22.0 %	17.9 %	17.5 %	13.6 %	14.8 %
Balance sheet quality							
Net Cash	61	402	267	302	323	339	358
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Gearing	-122.8 %	-468.6 %	-295.0 %	-268.1 %	-241.0 %	-220.1 %	-200.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.3	4.4	4.5	6.4	6.9	7.9	9.1
Book value per share ex intangibles	2.9	1.1	1.1	2.8	3.5	4.3	5.4

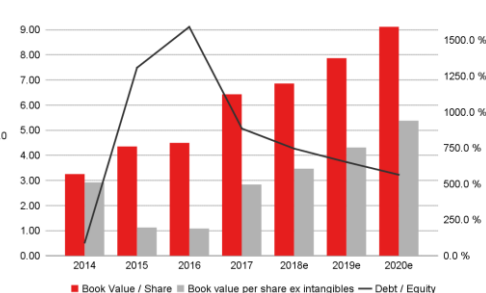
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

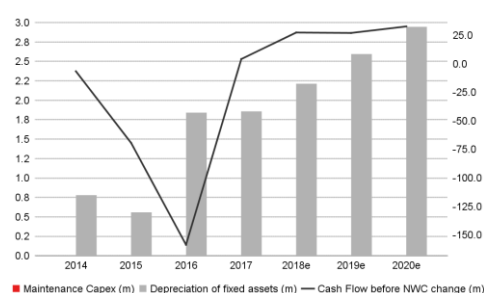
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	-8	-3	12	17	22	20	25
Depreciation of fixed assets	1	1	2	2	2	3	3
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	2	3	4	4	5	5
Increase/decrease in long-term provisions	1	4	3	0	0	0	0
Other non-cash income and expenses	0	-74	-179	-18	0	0	0
Cash Flow before NWC change	-7	-69	-159	4	27	27	33
Increase / decrease in inventory	2	-1	1	0	0	0	0
Increase / decrease in accounts receivable	0	0	21	1	-3	-2	-2
Increase / decrease in accounts payable	28	12	-8	-5	6	1	1
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	29	11	15	-4	3	-1	-1
Net cash provided by operating activities [1]	23	-59	-144	0	31	26	32
Investments in intangible assets	0	0	-6	-9	-7	-8	-9
Investments in property, plant and equipment	0	0	-2	-3	-3	-3	-4
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	44	0	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	0	-47	-9	-13	-10	-11	-13
Change in financial liabilities	0	7	-3	15	0	0	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	22	20	0	18	0	0	0
Other	0	-1	4	-13	0	0	0
Net cash provided by financing activities [3]	22	26	1	20	0	0	0
Change in liquid funds [1]+[2]+[3]	44	-80	-152	8	21	15	19
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	61	541	389	397	418	434	453

Financial Ratios

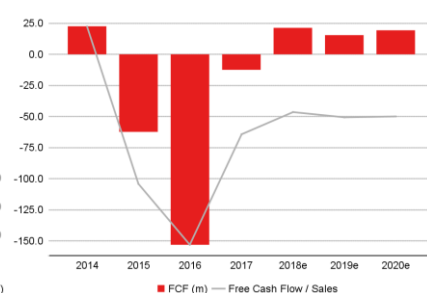
	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	23	-62	-153	-12	21	15	19
Free Cash Flow / Sales	133.4 %	-78.3 %	-160.0 %	-11.7 %	18.3 %	11.3 %	12.4 %
Free Cash Flow Potential	-7	3	19	24	29	28	34
Free Cash Flow / Net Profit	-281.4 %	1900.7 %	-1805.5 %	-74.3 %	98.4 %	78.5 %	78.7 %
Interest Received / Avg. Cash	-0.3 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	4.0 %	1.3 %	1.3 %	1.5 %	1.5 %	1.5 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	8.4 %	11.8 %	8.2 %	8.1 %	8.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	155.4 %	225.2 %	163.1 %	149.2 %	150.5 %
Avg. Working Capital / Sales	28.8 %	14.2 %	10.9 %	4.7 %	4.5 %	2.9 %	3.1 %
Trade Debtors / Trade Creditors	324.0 %	224.6 %	146.1 %	788.5 %	145.8 %	146.4 %	151.6 %
Inventory Turnover	n.a.	12.5 x	76.3 x	92.8 x	87.2 x	100.2 x	112.8 x
Receivables collection period (days)	112	146	33	26	33	33	34
Payables payment period (days)	1,190	359	84	11	90	92	92
Cash conversion cycle (Days)	n.a.	-184	-46	18	-53	-55	-55

CAPEX and Cash Flow

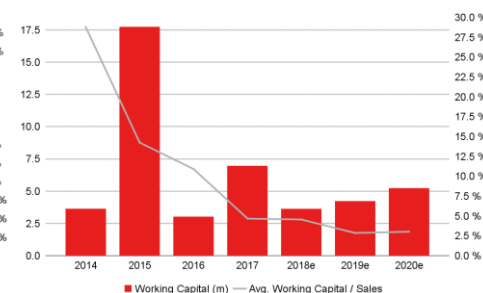
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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Rating	Number of stocks	% of Universe
Buy	120	60
Hold	69	35
Sell	4	2
Rating suspended	6	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	34	83
Hold	5	12
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY FINTECH GROUP AS OF 19.06.2019



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