



Buy (old: Buy)

Price target: EUR 39.00 (old: EUR 36.00)

Price: EUR 28.80 **Next result:** final H1 2019 30.09.19
Bloomberg: FTK GR **Market cap:** EUR 563.2 m
Reuters: FTKG.DE **Enterprise Value:** EUR 477.1 m

05-September-19

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Further expansion to drive profitability; est. & PT up

flatex has published updated figures for new customer wins and announced to **enter further European countries** in 2020. Additionally, the company has now given a **mid-term target for sales and EBITDA which significantly exceeds current estimates**.

Acceleration of expansion after success in Netherlands: With 20k new customers in the Netherlands, flatex managed to add in the first three months what we expected for the full year. This is seen as a blueprint for Spain, where market entry is now set for December. Additionally, the company is now planning to add three more countries in 2020 (eH&A previously: 1-2 further countries in 2020), most likely France, Italy, and Sweden. In our view, these markets provide good entry opportunities as the competitive landscape is either shattered or only has one player so far. The roll-out in Europe is also seen as relatively easy due to the passporting of flatex' German banking licence. Going forward, Eastern Europe could be the next step in 2-3 years.

New mid-term guidance: Thanks to expected customer wins in the course of the extended expansion, the company has given a new mid-term outlook and is planning to reach € 250m sales and € 125m EBITDA (eH&A previously: € 217m sales, € 76m EBITDA) over the next five years (CAGR of 12% and 20%, respectively). The implied EBITDA margin of 50% is significantly higher than we initially expected (35%, eCons: c. 37%), but looks realistic (eH&A 48%). The highly scalable business model and state of the art IT infrastructure allow for adding significant numbers of trades without increased personnel or admin costs, as shown by the market entry in the Netherlands. This could lead to a decrease of costs per trade by 57% to € 0,8. Moreover, flatex would only need to add roughly 40k customers per year to reach their mid-term guidance which looks conservative given the successful roll-out and high growth even in home markets.

Appealing take-over target: The recent developments again underpin the strong appeal as a take-over target and should positively impact the negotiations, expected to show an outcome by end of October.

Action: Sales and earnings estimates raised, PT raised.

With the showcase Netherlands, flatex has proven to successfully scale up its business. We believe the new market entries will drive sales and significant earnings growth and, hence, **reiterate our BUY recommendation with a new PT of € 39**.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	75.2	95.0	107.0	125.1	145.1	171.8	195.8
Sales growth	339 %	26 %	13 %	17 %	16 %	18 %	14 %
EBITDA	19.7	30.6	32.1	42.4	44.8	59.3	76.6
EBIT	17.2	25.5	26.5	34.2	36.6	50.8	65.5
Net income	-1.7	8.4	16.8	21.0	23.6	33.9	43.0
Net debt	-0.6	-26.8	-42.8	-80.5	-86.1	-107.3	-140.1
Net gearing	-240.1 %	-59.5 %	-65.6 %	-228.8 %	-221.4 %	-206.7 %	-191.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.88	0.97	0.97	1.12	1.20	1.73	2.20
CPS	-3.43	-8.81	-0.25	1.21	1.20	1.73	2.20
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	82.0 %	73.2 %	71.0 %	70.5 %	74.0 %	77.0 %	79.0 %
EBITDA margin	26.3 %	32.2 %	30.0 %	33.9 %	30.9 %	34.5 %	39.1 %
EBIT margin	23.0 %	26.8 %	24.8 %	27.3 %	25.3 %	29.6 %	33.5 %
ROCE	10.7 %	11.4 %	12.2 %	14.4 %	14.1 %	18.5 %	22.6 %
EV/sales	6.1	4.8	4.3	3.7	3.3	2.7	2.2
EV/EBITDA	23.1	14.9	14.4	10.8	10.6	7.7	5.5
EV/EBIT	26.5	18.0	17.4	13.4	13.0	9.0	6.5
PER	32.6	29.5	29.6	25.6	23.9	16.6	13.1
Adjusted FCF yield	3.5 %	4.9 %	4.3 %	5.4 %	5.6 %	8.0 %	11.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.09.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 32.25 / 15.22

Price/Book Ratio: 3.6

Relative performance (SDAX):

3 months 59.2 %

6 months -

12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	143.7	36.2	1.19
	Δ	1.0%	1.2%	1.3%
2020	old:	163.6	47.3	1.61
	Δ	5.0%	7.4%	7.8%
2021	old:	179.9	52.9	1.76
	Δ	8.8%	23.8%	25.1%

Key share data:

Number of shares: (in m pcs) 19.6

Authorised capital: (in € m) 14.0

Book value per share: (in €) 8.0

Ø trading volume: (12 months) 20,000

Major shareholders:

Free float 56.5 %

GfBk mbH 23.7 %

Heliad Equity Partners 9.9 %

Oesterr. Post (Austria Post) 6.3 %

Management 4.0 %

Morgan Stanley 3.7 %

Company description:

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

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	75.2	95.0	107.0	125.1	145.1	171.8	195.8
Sales growth	338.7 %	26.4 %	12.6 %	16.9 %	16.0 %	18.4 %	14.0 %
Cost of sales	13.6	25.5	31.0	36.8	37.7	39.5	41.1
Gross profit	61.6	69.5	76.0	88.3	107.4	132.3	154.7
Sales and marketing	2.9	0.0	0.0	0.0	0.0	0.0	0.0
General and administration	23.8	19.5	23.1	21.9	32.8	36.9	39.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	15.2	19.4	20.8	24.0	29.7	36.1	39.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	19.7	30.6	32.1	42.4	44.8	59.3	76.6
Depreciation	2.5	5.2	0.0	0.0	0.0	0.0	0.0
EBITA	17.2	25.5	32.1	42.4	44.8	59.3	76.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	5.6	8.2	8.2	8.5	11.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	17.2	25.5	26.5	34.2	36.6	50.8	65.5
Interest income	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Interest expenses	2.7	1.2	1.7	2.2	3.0	2.4	4.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.7	-1.2	-1.3	-2.2	-3.0	-2.4	-4.0
Recurring pretax income from continuing operations	14.6	24.2	25.2	32.0	33.6	48.4	61.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.6	24.2	25.2	32.0	33.6	48.4	61.5
Taxes	1.0	4.0	8.2	11.0	10.1	14.5	18.4
Net income from continuing operations	13.6	20.3	17.0	21.0	23.6	33.9	43.0
Result from discontinued operations (net of tax)	15.8	8.0	0.2	0.0	0.0	0.0	0.0
Net income	-2.2	8.4	16.8	21.0	23.6	33.9	43.0
Minority interest	-0.4	3.9	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.7	8.4	16.8	21.0	23.6	33.9	43.0
Average number of shares	15.9	16.8	17.5	18.7	19.6	19.6	19.6
EPS reported	-0.11	0.50	0.96	1.12	1.20	1.73	2.20

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	18.0 %	26.8 %	29.0 %	29.5 %	26.0 %	23.0 %	21.0 %
Gross profit	82.0 %	73.2 %	71.0 %	70.5 %	74.0 %	77.0 %	79.0 %
Sales and marketing	3.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	31.6 %	20.5 %	21.6 %	17.5 %	22.6 %	21.5 %	20.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating expenses	20.2 %	20.4 %	19.5 %	19.2 %	20.5 %	21.0 %	19.9 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	26.3 %	32.2 %	30.0 %	33.9 %	30.9 %	34.5 %	39.1 %
Depreciation	3.3 %	5.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	22.9 %	26.8 %	30.0 %	33.9 %	30.9 %	34.5 %	39.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	5.2 %	6.5 %	5.6 %	4.9 %	5.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	22.9 %	26.8 %	24.8 %	27.3 %	25.3 %	29.6 %	33.5 %
Interest income	0.0 %	0.0 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	3.6 %	1.3 %	1.6 %	1.7 %	2.1 %	1.4 %	2.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	19.4 %	25.5 %	23.5 %	25.6 %	23.2 %	28.2 %	31.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	19.4 %	25.5 %	23.5 %	25.6 %	23.2 %	28.2 %	31.4 %
Tax rate	6.7 %	16.3 %	32.5 %	34.3 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	18.1 %	21.3 %	15.9 %	16.8 %	16.2 %	19.7 %	22.0 %
Result from discontinued operations (net of tax)	21.0 %	8.4 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	8.9 %	15.7 %	16.8 %	16.2 %	19.7 %	22.0 %
Minority interest	neg.	4.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	8.9 %	15.7 %	16.8 %	16.2 %	19.7 %	22.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	54.3	57.3	63.0	59.8	58.9	55.5	50.4
Property, plant and equipment	5.4	5.6	7.0	9.5	12.4	15.8	19.7
Financial assets	131.8	0.8	1.0	1.0	1.0	1.0	1.0
FIXED ASSETS	191.4	63.7	70.9	70.2	72.2	72.3	71.1
Inventories	1.1	0.3	0.1	0.1	0.1	0.1	0.1
Accounts receivable	30.0	8.5	7.6	7.6	7.6	7.6	7.6
Other current assets	437.8	1,060.7	631.8	631.8	631.8	631.8	631.8
Liquid assets	541.3	389.2	397.0	434.7	440.3	461.5	494.3
Deferred taxes	4.9	6.5	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.7	5.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1,016.8	1,470.3	1,036.6	1,074.3	1,079.9	1,101.1	1,133.9
TOTAL ASSETS	1,208.2	1,534.0	1,107.4	1,144.5	1,152.0	1,173.4	1,204.9
SHAREHOLDERS EQUITY	73.2	75.6	112.7	149.8	157.3	178.7	210.2
MINORITY INTEREST	12.7	15.1	0.0	0.0	0.0	0.0	0.0
Long-term debt	7.2	110.4	31.1	31.1	31.1	31.1	31.1
Provisions for pensions and similar obligations	4.3	7.5	7.2	7.2	7.2	7.2	7.2
Other provisions	4.8	4.4	6.6	6.6	6.6	6.6	6.6
Non-current liabilities	16.3	122.3	44.8	44.8	44.8	44.8	44.8
short-term liabilities to banks	127.4	2.9	61.0	61.0	61.0	61.0	61.0
Accounts payable	13.4	5.8	1.0	1.0	1.0	1.0	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)	956.8	1,296.7	885.1	885.1	885.1	885.1	885.1
Deferred taxes	8.5	15.6	2.8	2.8	2.8	2.8	2.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	1,106.1	1,321.0	949.9	949.9	949.9	949.9	949.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,208.2	1,534.0	1,107.4	1,144.5	1,152.0	1,173.4	1,204.9

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	4.5 %	3.7 %	5.7 %	5.2 %	5.1 %	4.7 %	4.2 %
Property, plant and equipment	0.4 %	0.4 %	0.6 %	0.8 %	1.1 %	1.3 %	1.6 %
Financial assets	10.9 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	15.8 %	4.2 %	6.4 %	6.1 %	6.3 %	6.2 %	5.9 %
Inventories	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	2.5 %	0.6 %	0.7 %	0.7 %	0.7 %	0.6 %	0.6 %
Other current assets	36.2 %	69.1 %	57.1 %	55.2 %	54.8 %	53.8 %	52.4 %
Liquid assets	44.8 %	25.4 %	35.8 %	38.0 %	38.2 %	39.3 %	41.0 %
Deferred taxes	0.4 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	84.2 %	95.8 %	93.6 %	93.9 %	93.7 %	93.8 %	94.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	6.1 %	4.9 %	10.2 %	13.1 %	13.7 %	15.2 %	17.4 %
MINORITY INTEREST	1.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.6 %	7.2 %	2.8 %	2.7 %	2.7 %	2.6 %	2.6 %
Provisions for pensions and similar obligations	0.4 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %
Other provisions	0.4 %	0.3 %	0.6 %	0.6 %	0.6 %	0.6 %	0.5 %
Non-current liabilities	1.4 %	8.0 %	4.0 %	3.9 %	3.9 %	3.8 %	3.7 %
short-term liabilities to banks	10.5 %	0.2 %	5.5 %	5.3 %	5.3 %	5.2 %	5.1 %
Accounts payable	1.1 %	0.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
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)	79.2 %	84.5 %	79.9 %	77.3 %	76.8 %	75.4 %	73.5 %
Deferred taxes	0.7 %	1.0 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	91.5 %	86.1 %	85.8 %	83.0 %	82.5 %	81.0 %	78.8 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	-2.2	20.3	17.0	21.0	23.6	33.9	43.0
Depreciation of fixed assets (incl. leases)	7.5	5.2	0.0	0.0	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	0.0	0.0	5.6	8.2	8.2	8.5	11.0
Others	3.0	-159.5	-18.8	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	8.3	-134.1	3.8	29.2	31.7	42.3	54.1
Increase/decrease in inventory	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	15.8	17.9	0.9	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	-75.6	-13.0	-4.9	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	-14.8	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-59.8	-9.9	-3.7	0.0	0.0	0.0	0.0
Cash flow from operating activities	-51.5	-144.0	0.1	29.2	31.7	42.3	54.1
CAPEX	3.7	8.0	12.6	7.5	10.2	8.6	9.8
Payments for acquisitions	43.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.1	0.0	0.0	0.0	35.0	12.5	12.5
Income from asset disposals	0.0	-1.2	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-48.3	-9.2	-12.6	-7.5	-45.2	-21.1	-22.3
Cash flow before financing	-99.8	-153.2	-12.5	21.7	-13.4	21.3	31.8
Increase/decrease in debt position	0.0	-1.8	15.5	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	20.1	0.0	4.8	35.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	2.9	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	559.4	0.0	0.0	0.0	0.0	0.0	1.0
Cash flow from financing activities	20.2	1.1	20.3	35.0	0.0	0.0	0.0
Increase/decrease in liquid assets	479.8	-152.1	7.8	56.7	-13.4	21.3	32.8
Liquid assets at end of period	541.3	389.2	397.0	453.7	440.3	461.5	494.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	1.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	1.0
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	1.0
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	1.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	1.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	5.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	338.7 %	26.4 %	12.6 %	16.9 %	16.0 %	18.4 %	14.0 %
EBITDA growth	406.2 %	55.2 %	4.7 %	32.1 %	5.8 %	32.2 %	70.8 %
EBIT growth	435.4 %	47.7 %	4.0 %	29.1 %	7.2 %	38.6 %	78.8 %
EPS growth	-80.9 %	-555.0 %	91.6 %	17.0 %	7.2 %	43.8 %	82.7 %
Efficiency							
Total operating costs / sales	55.7 %	41.0 %	41.1 %	36.7 %	43.1 %	42.5 %	39.9 %
Sales per employee	275.9	380.1	486.4	n/a	n/a	n/a	391,654.
EBITDA per employee	72.4	122.5	145.8	n/a	n/a	n/a	153,137.
Balance sheet analysis							
Avg. working capital / sales	15.0 %	11.8 %	5.5 %	6.7 %	5.8 %	4.9 %	4.3 %
Inventory turnover (sales/inventory)	69.3	284.5	946.9	946.9	946.9	946.9	946.9
Trade debtors in days of sales	145.6	32.8	25.9	22.2	19.1	16.1	14.2
A/P turnover [(A/P*365)/sales]	359.3	83.7	11.3	11.3	11.3	11.3	11.3
Cash conversion cycle (days)	-184.1	-46.1	15.9	13.7	10.9	8.3	6.6
Cash flow analysis							
Free cash flow	-55.2	-152.0	-12.5	21.7	21.6	33.8	44.3
Free cash flow/sales	-73.5 %	-159.9 %	-11.7 %	17.4 %	14.9 %	19.7 %	22.6 %
FCF / net profit	neg.	neg.	neg.	103.2 %	91.6 %	99.7 %	102.9 %
Capex / depn	63.5 %	155.5 %	225.3 %	91.8 %	552.0 %	248.7 %	201.9 %
Capex / maintenance capex	60.4 %	46.0 %	72.5 %	38.2 %	35.5 %	40.5 %	35.5 %
Capex / sales	6.3 %	8.4 %	11.8 %	6.0 %	31.1 %	12.3 %	11.4 %
Security							
Net debt	-0.6	-26.8	-42.8	-80.5	-86.1	-107.3	-140.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	6.5	20.8	15.9	15.7	12.2	21.2	16.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.3	0.4	0.5	0.5	0.6	0.6	0.6
Operating assets turnover	3.3	11.0	7.8	7.7	7.6	7.6	7.4
Plant turnover	14.0	17.0	15.3	13.2	11.7	10.9	9.9
Inventory turnover (sales/inventory)	69.3	284.5	946.9	946.9	946.9	946.9	946.9
Returns							
ROCE	10.7 %	11.4 %	12.2 %	14.4 %	14.1 %	18.5 %	22.6 %
ROE	-2.4 %	11.1 %	14.9 %	14.1 %	15.0 %	19.0 %	20.5 %
Other							
Interest paid / avg. debt	3.0 %	1.0 %	1.6 %	2.4 %	3.3 %	2.6 %	4.4 %
No. employees (average)	273	250	220	n/a	0	0	1
Number of shares	15.9	16.8	17.5	18.7	19.6	19.6	19.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.11	0.50	0.96	1.12	1.20	1.73	2.20
Valuation ratios							
P/BV	6.2	6.4	4.5	3.6	3.6	3.2	2.7
EV/sales	6.1	4.8	4.3	3.7	3.3	2.7	2.2
EV/EBITDA	23.1	14.9	14.4	10.8	10.6	7.7	5.5
EV/EBITA	26.5	18.0	14.4	10.8	10.6	7.7	5.5
EV/EBIT	26.5	18.0	17.4	13.4	13.0	9.0	6.5
EV/FCF	-8.3	-3.0	-37.0	21.1	22.1	13.5	9.6
Adjusted FCF yield	3.5 %	4.9 %	4.3 %	5.4 %	5.6 %	8.0 %	11.1 %
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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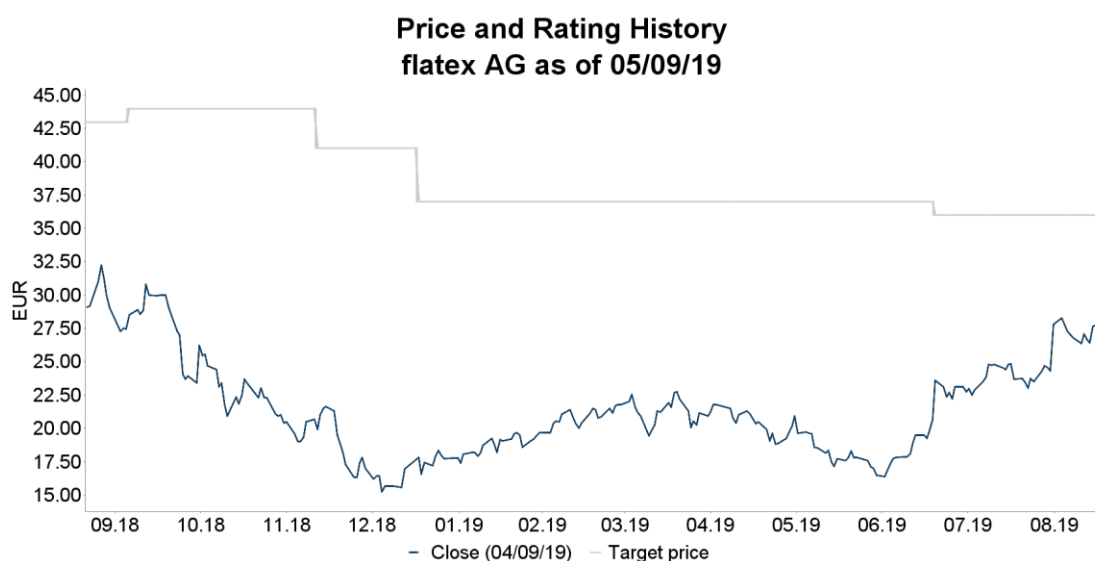
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Company	Disclosure
flatex AG	

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

Initiation coverage

01-December-14



Company	Date	Analyst	Rating	Target price	Close
flatex AG	03.09.2019	Claes, Catharina	Buy	EUR 36.00	EUR 28.25
	15.08.2019	Claes, Catharina	Buy	EUR 36.00	EUR 24.30
	25.07.2019	Claes, Catharina	Buy	EUR 36.00	EUR 24.75
	05.07.2019	Claes, Catharina	Buy	EUR 36.00	EUR 23.60
	14.05.2019	Brass, CFA, Robin	Buy	EUR 37.00	EUR 19.76
	29.03.2019	Brass, CFA, Robin	Buy	EUR 37.00	EUR 21.20

04.01.2019	Brass, CFA, Robin	Buy	EUR 37.00	EUR 17.44
29.11.2018	Brass, CFA, Robin	Buy	EUR 41.00	EUR 21.50
22.10.2018	Brass, CFA, Robin	Buy	EUR 44.00	EUR 24.40
21.09.2018	Brass, CFA, Robin	Buy	EUR 44.00	EUR 28.50

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Date of publication creation: 05/09/2019 08:02 AM

Date of publication dissemination: 05/09/2019 08:16 AM

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