



Buy (old: Buy)

Price target: EUR 25.50 (old: EUR 26.50)

Price:	EUR 13.96	Next result:	H2 16: tba
Bloomberg:	FLA:GR	Market cap:	EUR 259.6 m
Reuters:	FLAG.DE	Enterprise Value:	EUR 248.5 m

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Lars Dannenberg
Analyst

lars.dannenberg@ha-research.de
Tel.: +49 40 414 3885 92

Introduction of 2017 guidance / chg. est. & PT

FinTech Group confirmed its 2016 guidance and introduced its **2017 targets pointing to dynamic bottom line growth of 50% on EPS**. Still, guidance is below our estimates. While the guidance could be seen as conservative, we cut our bottom line estimates to reflect higher costs to spur growth.

Its **cash cow 'flatex'** (eH&A 63% of total sales), an online broker mainly active in Germany and Austria, benefits from strong trading activities of its customers. Moreover, the company looks set to further grow its customer base mainly thanks to strong product offerings (e.g. the latest cooperation with Morgan Stanley for ETPs started operations in November) to 175k (+17% yoy) in 2016E and 200k (+15% yoy) in 2017E. Thanks to an increasing value chain for its customers, the number of trades are also expected to increase in-line which looks set to result in 9m transactions in 2017E after 7.5m in 2016E (H1 16: 3.8m).

Revenue growth of its **banking and IT-outsourcing unit 'XCOM/biw'** (20% of total sales) should mainly be driven by putting parts (eH&A € 200-300m) of its € 1bn cash deposits at work. So far, the company successfully launched new product solutions like the ZinsPilot or the 'flatex flex-Kredit'. Overall, we are confident that FinTech looks set to generate some € 3-4m extra income p.a. benefitting from disproportionate bottom-line growth.

Guidance: In light of the sound repositioning of the company (disposal of the risk-bearing and now higher regulated CFD business and its loss making full-license bank 'Aktionärsbank'), management confirmed its 2016 guidance to reach sales of 'slightly less than € 100m' (eH&A € 85m) and an EBITDA ranging from € 30-35m (eH&A new € 30m). For 2017, FinTech aims for sales of 'more than € 100m' and a net profit of 'at least €15.1m'. As we see this to be conservative considering the strong cost discipline of the company and rising contribution of interest income, we forecast € 19.8m net income for 2017E.

Action: Due to the roll out of new product solutions, we increase our sales estimates by up to 4.5%. However, sales growth looks set to weigh on earnings which is the reason for our cut in EBIT by up to 15%. A more normalised tax rate of 30% is the reason for the even higher downgrade of EPS estimates.

- 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	97.2	110.6
Sales growth	-34 %	-8 %	20 %	339 %	13 %	14 %	14 %
EBITDA	1.3	-0.3	3.9	19.7	30.2	34.6	39.5
EBIT	0.1	-1.1	3.2	17.2	26.2	30.1	34.5
Net income	-0.4	-1.2	-7.7	-1.7	10.3	19.8	22.8
Net debt	-9.7	-2.2	-35.4	-0.6	-11.1	-31.1	-53.9
Net gearing	-40.9 %	-61.9 %	-39.3 %	-240.1 %	-223.0 %	-199.5 %	-364.8 %
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	1.03	1.18	1.35
CPS	-0.16	0.20	1.70	-3.43	0.66	1.23	1.41
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 %	80.0 %	80.0 %	80.0 %
EBITDA margin	8.5 %	-2.3 %	22.7 %	26.3 %	35.5 %	35.6 %	35.7 %
EBIT margin	0.5 %	-7.6 %	18.8 %	22.9 %	30.8 %	30.9 %	31.2 %
ROCE	0.4 %	-4.0 %	5.0 %	10.7 %	11.2 %	12.0 %	12.7 %
EV/sales	11.9	13.5	8.9	2.9	2.6	2.1	1.6
EV/EBITDA	141.1	-576.5	39.2	11.2	7.4	5.9	4.6
EV/EBIT	2,200.0	-177.6	47.4	12.8	8.5	6.8	5.2
PER	-491.2	-158.2	33.6	15.8	13.6	11.8	10.3
Adjusted FCF yield	-0.1 %	-0.2 %	3.9 %	7.1 %	8.8 %	11.0 %	14.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.12.2016



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 20.10 / 12.23

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2016	old:	85.0	30.6	1.35
	Δ	-	-14.3%	-23.9%
2017	old:	95.1	35.6	1.50
	Δ	2.1%	-15.5%	-21.2%
2018	old:	105.9	40.8	1.62
	Δ	4.5%	-15.4%	-16.1%

Key share data:

Number of shares: (in m pcs)	16.8
Authorised capital: (in € m)	14.0
Book value per share: (in €)	5.0
Ø trading volume: (12 months)	20,000

Major shareholders:

Free float	43.0 %
GfBk mbH	40.1 %
Heliad Equity Partners	16.8 %

Company description:

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

FinTech Group AG

In light of the sound growth opportunities, the successful restructuring of the business and more visibility on 2017, we roll our valuation to FCFY 2017E (old FCFY 2016E). On our new estimates, **FinTech remains a BUY with a new PT of € 25.50 (old € 26.50).**

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	15.6	14.3	17.1	75.2	85.0	97.2	110.6
<i>Sales growth</i>	-34.4 %	-8.2 %	20.0 %	338.7 %	13.1 %	14.3 %	13.9 %
Cost of sales	0.0	0.0	0.5	13.6	17.0	19.4	22.1
Gross profit	15.6	14.3	16.6	61.6	68.0	77.7	88.5
Sales and marketing	0.0	1.4	0.8	2.9	0.9	1.4	1.4
General and administration	4.5	5.5	3.7	23.8	19.6	22.3	25.4
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	0.0	0.0	0.0
Other operating expenses	10.2	8.1	8.5	15.2	17.4	19.4	22.1
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	30.2	34.6	39.5
Depreciation	0.0	0.0	0.3	0.6	0.0	0.0	0.0
EBITA	1.3	-0.3	3.6	19.2	30.2	34.6	39.5
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	4.0	4.5	5.0
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	26.2	30.1	34.5
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	1.5	1.7	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	-1.5	-1.7	-2.0
Recurring pretax income from continuing operations	0.2	-1.3	3.1	14.6	24.7	28.4	32.5
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	24.7	28.4	32.5
Taxes	0.2	-0.1	-2.5	1.0	7.4	8.5	9.8
Net income from continuing operations	0.0	-1.2	5.6	13.6	17.3	19.8	22.8
Result from discontinued operations (net of tax)	0.0	0.0	13.3	15.8	7.0	0.0	0.0
Net income	0.0	-1.2	-7.7	-2.2	10.3	19.8	22.8
Minority interest	0.4	0.0	0.0	-0.4	0.0	0.0	0.0
Net income (net of minority interest)	-0.4	-1.2	-7.7	-1.7	10.3	19.8	22.8
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	0.61	1.18	1.35

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 %	20.0 %	20.0 %	20.0 %
Gross profit	100.0 %	100.0 %	97.1 %	82.0 %	80.0 %	80.0 %	80.0 %
Sales and marketing	0.0 %	9.7 %	4.8 %	3.8 %	1.0 %	1.4 %	1.3 %
General and administration	28.9 %	38.6 %	21.4 %	31.6 %	23.0 %	23.0 %	23.0 %
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 %	0.0 %	0.0 %	0.0 %
Other operating expenses	65.7 %	56.9 %	49.7 %	20.2 %	20.5 %	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 %	35.5 %	35.6 %	35.7 %
Depreciation	0.0 %	0.0 %	1.7 %	0.7 %	0.0 %	0.0 %	0.0 %
EBITA	8.5 %	-2.3 %	21.1 %	25.5 %	35.5 %	35.6 %	35.7 %
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 %	4.7 %	4.6 %	4.5 %
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 %	30.8 %	30.9 %	31.2 %
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 %	1.8 %	1.7 %	1.8 %
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 %	-1.8 %	-1.7 %	-1.8 %
Recurring pretax income from continuing operations	1.5 %	-9.2 %	18.1 %	19.4 %	29.0 %	29.2 %	29.4 %
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 %	29.0 %	29.2 %	29.4 %
Tax rate	82.2 %	6.5 %	-80.1 %	6.7 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	0.3 %	-8.6 %	32.6 %	18.1 %	20.3 %	20.4 %	20.6 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	77.8 %	21.0 %	8.2 %	0.0 %	0.0 %
Net income	0.3 %	-8.6 %	-45.2 %	-2.9 %	12.1 %	20.4 %	20.6 %
Minority interest	2.8 %	0.0 %	0.0 %	-0.5 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	-2.6 %	-8.6 %	-45.2 %	-2.3 %	12.1 %	20.4 %	20.6 %

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	52.4	50.3	48.1
Property, plant and equipment	1.3	1.3	1.0	5.4	7.1	9.0	11.2
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	191.2	191.1	191.1
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	551.7	571.7	594.5
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	1,027.3	1,047.2	1,070.0
TOTAL ASSETS	16.8	51.0	95.3	1,208.2	1,218.5	1,238.4	1,261.1
SHAREHOLDERS EQUITY	13.6	30.5	50.1	73.2	83.4	103.3	126.1
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	1,218.5	1,238.4	1,261.1

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	17.7 %	10.5 %	5.4 %	4.5 %	4.3 %	4.1 %	3.8 %
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 %	10.8 %	10.6 %	10.5 %
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 %	2.5 %	2.4 %	2.4 %
Other current assets	9.4 %	3.5 %	19.5 %	36.2 %	35.9 %	35.4 %	34.7 %
Liquid assets	33.0 %	37.7 %	64.5 %	44.8 %	45.3 %	46.2 %	47.1 %
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 %	6.8 %	8.3 %	10.0 %
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 %	0.4 %	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 %	10.5 %	10.3 %	10.1 %
Accounts payable	4.2 %	0.3 %	1.7 %	1.1 %	1.1 %	1.1 %	1.1 %
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)	0.7 %	24.5 %	1.3 %	79.2 %	78.5 %	77.3 %	75.9 %
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 %	90.8 %	89.3 %	87.7 %
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	10.3	19.8	22.8
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	4.0	4.5	5.0
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	14.3	24.3	27.8
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	14.3	24.3	27.8
CAPEX	4.8	4.3	0.3	3.7	3.8	4.4	5.0
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	-4.4	-5.0
Cash flow before financing	-4.8	4.1	22.9	-99.8	10.4	20.0	22.8
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	20.0	0.0
Increase/decrease in liquid assets	-10.9	13.6	44.7	479.8	10.4	20.0	22.8
Liquid assets at end of period	5.6	19.2	61.5	541.3	551.7	571.7	594.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Domestic	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 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	0.0	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
TTL	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

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 %	14.3 %	13.9 %
EBITDA growth	-87.0 %	-125.5 %	-1263.8	406.2 %	53.0 %	14.4 %	14.4 %
EBIT growth	-99.0 %	-1388.4	-396.1 %	435.4 %	51.9 %	14.7 %	14.9 %
EPS growth	-106.9 %	210.4 %	551.8 %	-80.9 %	-655.7 %	93.0 %	14.8 %
Efficiency							
Total operating costs / sales	91.5 %	102.3 %	76.0 %	55.7 %	44.5 %	44.4 %	44.3 %
Sales per employee	266.2	170.1	326.5	275.9	340.2	441.6	n/a
EBITDA per employee	22.5	-4.0	74.3	72.4	120.8	157.0	n/a
Balance sheet analysis							
Avg. working capital / sales	7.4 %	72.1 %	67.6 %	15.0 %	22.2 %	19.5 %	17.1 %
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	112.7	99.0
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	-134.6	-117.8	-103.4
Cash flow analysis							
Free cash flow	-5.8	-1.2	22.9	-55.2	10.5	20.0	22.8
Free cash flow/sales	-37.1 %	-8.6 %	133.7 %	-73.4 %	12.3 %	20.6 %	20.6 %
FCF / net profit	1451.6 %	100.0 %	-295.6 %	3160.0 %	101.7 %	100.6 %	100.1 %
Capex / depre	304.4 %	566.5 %	42.5 %	63.5 %	95.8 %	97.3 %	99.7 %
Capex / maintenance capex	126.7 %	156.4 %	26.7 %	60.4 %	53.1 %	54.0 %	55.3 %
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	-11.1	-31.1	-53.9
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	-0.1	-0.3	-0.4
Interest cover	999.0	0.0	28.0	6.5	17.5	17.7	17.3
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	0.4	0.4	0.4
Operating assets turnover	6.7	0.7	3.7	3.3	3.4	3.6	3.8
Plant turnover	12.4	11.0	16.4	14.0	12.1	10.8	9.9
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 %	11.2 %	12.0 %	12.7 %
ROE	-2.9 %	-4.0 %	-15.5 %	-2.4 %	12.3 %	19.2 %	18.1 %
Other							
Interest paid / avg. debt	n/a	23.1 %	0.5 %	3.0 %	1.1 %	1.3 %	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	0.61	1.18	1.35
Valuation ratios							
P/BV	15.9	7.1	4.2	3.3	3.1	2.5	2.1
EV/sales	13.3	15.0	10.1	3.2	2.9	2.4	1.9
EV/EBITDA	156.8	-638.3	44.3	12.4	8.2	6.6	5.2
EV/EBITA	156.8	-638.3	47.8	12.7	8.2	6.6	5.2
EV/EBIT	2445.4	-196.6	53.6	14.2	9.5	7.6	6.0
EV/FCF	-35.8	-173.2	7.5	-4.4	23.8	11.4	9.0
Adjusted FCF yield	-0.1 %	-0.2 %	3.5 %	6.5 %	7.9 %	9.8 %	12.5 %
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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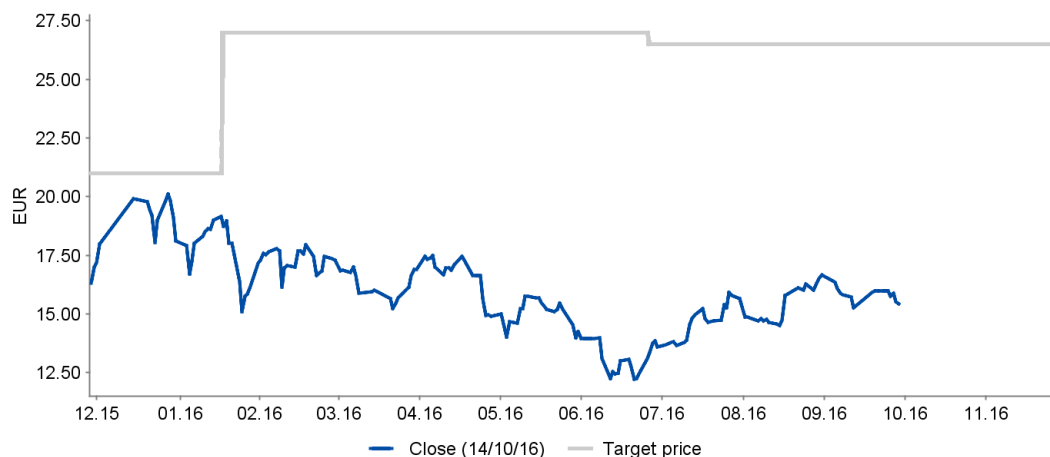
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Company	Disclosure
FinTech Group AG	3, 6

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

Price and Rating History FinTech Group AG as of 13/12/16

Initiation coverage
01-December-14



Company	Date	Analyst	Rating	Target price	Close
FinTech Group AG	30.09.2016		Buy	EUR 26.50	-
	01.09.2016		Buy	EUR 26.50	-
	09.08.2016		Buy	EUR 26.50	-
	28.07.2016		Buy	EUR 26.50	-
	12.07.2016		Buy	EUR 26.50	-
	23.05.2016		Buy	EUR 27.00	-

11.04.2016	Buy	EUR 27.00	-
30.03.2016	Buy	EUR 27.00	-
19.02.2016	Buy	EUR 27.00	-
15.02.2016	Buy	EUR 27.00	-
03.02.2016	Buy	EUR 27.00	-

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Contacts: Hauck&Aufhäuser Privatbankiers KGaA

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 93
Fax: +49 (0) 40 414 3885 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Head of Research
Tel.: +49 40 414 3885 85
E-Mail: sascha.berresch@ha-research.de

Leonhard Bayer
Analyst
Tel.: +49 40 414 3885 79
E-Mail: leonhard.bayer@ha-research.de

Henning Breiter
Analyst
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-research.de

Lars Dannenberg
Analyst
Tel.: +49 40 414 3885 92
E-Mail: lars.dannenberg@ha-research.de

Nils-Peter Gehrman
Analyst
Tel.: +49 40 414 3885 86
E-Mail: nils-peter.gehrman@ha-research.de

Pierre Gröning
Analyst
Tel.: +49 40 450 6342 30 92
E-Mail: pierre.groening@ha-research.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-research.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-research.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-research.de

Christian Schwenkenbecher
Analyst
Tel.: +49 40 414 3885 76
E-Mail: christian.schwenkenbecher@ha-research.de

Torben Teichler
Analyst
Tel.: +49 40 414 3885 74
E-Mail: torben.teichler@ha-research.de

Tim Wunderlich, CFA
Analyst
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Oliver Anderson
Sales
Tel.: +44 207 408 1100
E-Mail: oliver.anderson@ha-research.de

Toby Woods
Sales
Tel.: +44 207 408 1100
E-Mail: toby.woods@ha-research.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Christian Alisch
Sales
Tel.: +49 40 414 3885 99
E-Mail: christian.alisch@ha-research.de

Vincent Bischoff
Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-research.de

Alexander Lachmann
Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-research.de

Georgina Harrold
Sales
Tel.: +49 69 2161 1299
E-Mail: georgina.harrold@hauck-aufhaeuser.de

Jan Neynaber
Sales
Tel.: +49 69 2161 1268
E-Mail: jan.neynaber@hauck-aufhaeuser.de

Marco Schumann
Sales
Tel.: +49 69 2161 1250
E-Mail: marco.schumann@hauck-aufhaeuser.de

JPP Eurosecurities Inc.
Sales North America
Quinn Raftery
Tel.: + 1 231 649 4998
E-Mail: quinn.raftery@haa-na.com

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 75
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading
Tel.: +49 40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Joseph Kaselak
Trading
Tel.: +49 40 450 6342 3093
E-Mail: joseph.kaselak@hauck-aufhaeuser.de

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.de

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.de

Carolin Weber
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de