



Buy (old: Buy)

Price target: EUR 43.00 (old: EUR 42.50)

Price:	EUR 31.15	Next result:	Final FY 17: 05.18
Bloomberg:	FTK@GR	Market cap:	EUR 545.1 m
Reuters:	FTKG.DE	Enterprise Value:	EUR 499.9 m

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Very strong 2017 results and a record Q1 ahead, PT up

FinTech Group's prelim 2017 results today indicate another very successful year. The company outperformed its guidance a third year in a row and we see FTK on track to deliver a record year 2018 ahead of guidance (again).

Online brokerage flatex at full steam (c. 77% of revenues): The strong increase in revenues came on the back of 34,000 net adds in its trading business (eH&A 31k) and a related high activity in trades of 11.7m or +9% yoy (eH&A 11.3m). Positively, these strong results from online broker flatex are leading to a B2C market share of now 20% in Germany (or 25% excl. offline). We expect this positive trend to continue given that flatex with its unmatched low cost offerings (less than half the settlement cost of competitors), its lean interface and fast execution will attract more and more trading enthusiast allowing taking further market share.

New credit book delivered strong contribution: The fully collateralised credit book that was started last year already reached a volume of € 200m at the end of 2017, allowing boosting group revenues by c. € 10m. We expect the collateralised credit book to reach € 320m by the end of the year, which should lead to c. € 16m in group revenues (€ 800m of cash deposits are still unused/managed).

Outlook confirmed – record Q1 likely: FTK released several KPIs including 10k net adds and 3.7m transactions in Q1, which indicate a record first quarter ahead. This even accelerated growth would potentially lead to a record of 40k new customers and >14m trades this year (eH&A 37k and 13.5m). The higher market volatility this year is leading to an increased appetite for trading activities. Against this backdrop, management reiterated its 2018 guidance of € 120m sales, € 40m EBITDA and € 24m net income and we expect a strong outperformance (eH&A € 126m, € 45m and € 26m; we are c. 4% ahead of consensus).

Action: We increase our estimates on the back of the strong start into 2018.

Overall, FTK's strong FY results once more underpin that its management is delivering as expected (and more). **We remain bullish that the company will show a record year 2018** on the back of the higher market volatility and also by taking more market share given the state-of-the-art technological trading platform of flatex.

Against this backdrop, we reiterate **our BUY recommendation with a new PT of € 43** (Old: € 42.50) based on FCFY 2020E. *– continued –*

Y/E 31.12 (EUR m)	2014	2015	2016	2017EP	2018E	2019E	2020E
Sales	17.1	75.2	95.0	107.0	125.8	141.9	158.3
Sales growth	20 %	339 %	26 %	13 %	18 %	13 %	12 %
EBITDA	3.9	19.7	30.6	31.7	44.9	53.1	61.1
EBIT	3.2	17.2	25.5	26.0	38.8	46.4	54.0
Net income	-7.7	-1.7	8.4	16.8	26.3	31.0	36.1
Net debt	-35.4	-0.6	-26.8	-45.2	-70.7	-100.8	-136.0
Net gearing	-39.3 %	-240.1 %	-59.5 %	-68.5 %	-269.4 %	-233.8 %	-207.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.42	0.88	0.97	0.96	1.50	1.77	2.06
CPS	1.70	-3.43	-8.81	1.03	1.57	1.77	2.06
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	97.1 %	82.0 %	73.2 %	71.0 %	74.2 %	74.6 %	74.8 %
EBITDA margin	22.7 %	26.3 %	32.2 %	29.6 %	35.7 %	37.4 %	38.6 %
EBIT margin	18.8 %	23.0 %	26.8 %	24.3 %	30.8 %	32.7 %	34.1 %
ROCE	5.0 %	10.7 %	11.4 %	11.6 %	15.8 %	16.9 %	17.5 %
EV/sales	22.4	6.6	5.2	4.7	3.8	3.1	2.6
EV/EBITDA	98.6	25.0	16.2	15.8	10.6	8.4	6.7
EV/EBIT	119.4	28.6	19.5	19.2	12.2	9.6	7.6
PER	75.0	35.3	32.0	32.4	20.7	17.6	15.1
Adjusted FCF yield	1.6 %	3.2 %	4.5 %	4.0 %	6.3 %	7.5 %	9.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.04.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 33.20 / 14.50
Price/Book Ratio: 5.7
Relative performance (SDAX):
3 months -3.1 %
6 months 25.7 %
12 months 90.0 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:			
	Δ			
2018	old:	121.1	37.1	1.44
	Δ	3.9%	4.6%	4.3%
2019	old:	138.1	45.3	1.72
	Δ	2.7%	2.5%	2.9%

Key share data:

Number of shares: (in m pcs) 17.5
Authorised capital: (in € m) 14.0
Book value per share: (in €) 5.3
Ø trading volume: (12 months) 20,000

Major shareholders:

Free float 51.0 %
GfBk mbH 28.0 %
Heliad Equity Partners 14.4 %
Morgan Stanley 4.0 %

Company description:

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

<i>EUR</i>	2017	2017 est	2017 cons	2016	yoy
Sales	107.0	102.8	103.0	95.0	12.6%
EBITDA	31.7	34.1	34.0	30.6	3.5%
EBITDA margin	29.6%	33.2%	33.0%	32.2%	- 2.6 pp
Net Income	16.8	18.7	18.0	8.4	99.5%
EBIT margin	15.7%	18.2%	17.5%	8.9%	684.1%

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2014	2015	2016	2017E	2018E	2019E	2020E
Sales	17.1	75.2	95.0	107.0	125.8	141.9	158.3
Sales growth	20.0 %	338.7 %	26.4 %	12.6 %	17.6 %	12.8 %	11.6 %
Cost of sales	0.5	13.6	25.5	31.0	32.5	36.0	39.9
Gross profit	16.6	61.6	69.5	76.0	93.4	105.9	118.4
Sales and marketing	0.8	2.9	0.0	0.0	0.0	0.0	0.0
General and administration	3.7	23.8	19.5	21.4	24.5	27.2	29.5
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	8.5	15.2	19.4	22.9	23.9	25.5	27.9
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	19.7	30.6	31.7	44.9	53.1	61.1
Depreciation	0.3	2.5	5.2	0.0	0.0	0.0	0.0
EBITA	3.6	17.2	25.5	31.7	44.9	53.1	61.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.4	0.0	0.0	5.7	6.2	6.7	7.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.2	17.2	25.5	26.0	38.8	46.4	54.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	2.7	1.2	2.0	2.2	2.2	2.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-2.7	-1.2	-2.0	-2.2	-2.2	-2.4
Recurring pretax income from continuing operations	3.1	14.6	24.2	24.0	36.6	44.2	51.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.1	14.6	24.2	24.0	36.6	44.2	51.6
Taxes	-2.5	1.0	4.0	7.2	10.2	13.3	15.5
Net income from continuing operations	5.6	13.6	20.3	16.8	26.3	31.0	36.1
Result from discontinued operations (net of tax)	13.3	15.8	8.0	0.0	0.0	0.0	0.0
Net income	-7.7	-2.2	8.4	16.8	26.3	31.0	36.1
Minority interest	0.0	-0.4	3.9	0.0	0.0	0.0	0.0
Net income (net of minority interest)	-7.7	-1.7	8.4	16.8	26.3	31.0	36.1
Average number of shares	13.5	15.9	16.8	17.5	17.5	17.5	17.5
EPS reported	-0.58	-0.11	0.50	0.96	1.50	1.77	2.06

Profit and loss (common size)	2014	2015	2016	2017E	2018E	2019E	2020E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	2.9 %	18.0 %	26.8 %	29.0 %	25.8 %	25.4 %	25.2 %
Gross profit	97.1 %	82.0 %	73.2 %	71.0 %	74.2 %	74.6 %	74.8 %
Sales and marketing	4.8 %	3.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	21.4 %	31.6 %	20.5 %	20.0 %	19.5 %	19.2 %	18.6 %
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	49.7 %	20.2 %	20.4 %	21.4 %	19.0 %	18.0 %	17.6 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	22.7 %	26.3 %	32.2 %	29.6 %	35.7 %	37.4 %	38.6 %
Depreciation	1.7 %	3.3 %	5.4 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	21.1 %	22.9 %	26.8 %	29.6 %	35.7 %	37.4 %	38.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.3 %	0.0 %	0.0 %	5.3 %	4.9 %	4.7 %	4.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	18.8 %	22.9 %	26.8 %	24.3 %	30.8 %	32.7 %	34.1 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.7 %	3.6 %	1.3 %	1.9 %	1.7 %	1.6 %	1.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.7 %	-3.6 %	-1.3 %	-1.9 %	-1.7 %	-1.6 %	-1.5 %
Recurring pretax income from continuing operations	18.1 %	19.4 %	25.5 %	22.4 %	29.1 %	31.2 %	32.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	18.1 %	19.4 %	25.5 %	22.4 %	29.1 %	31.2 %	32.6 %
Tax rate	-80.1 %	6.7 %	16.3 %	30.0 %	28.0 %	30.0 %	30.0 %
Net income from continuing operations	32.6 %	18.1 %	21.3 %	15.7 %	20.9 %	21.8 %	22.8 %
Result from discontinued operations (net of tax)	77.8 %	21.0 %	8.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-45.2 %	-2.9 %	8.9 %	15.7 %	20.9 %	21.8 %	22.8 %
Minority interest	0.0 %	-0.5 %	4.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	-45.2 %	-2.3 %	8.9 %	15.7 %	20.9 %	21.8 %	22.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017E	2018E	2019E	2020E
Intangible assets	5.1	54.3	57.3	56.0	53.6	51.2	48.8
Property, plant and equipment	1.0	5.4	5.6	7.7	10.2	13.1	16.3
Financial assets	0.0	131.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	6.1	191.4	63.7	64.5	64.6	65.1	65.8
Inventories	0.0	1.1	0.3	0.3	0.3	0.3	0.3
Accounts receivable	5.3	30.0	8.5	8.5	8.5	8.5	8.5
Other current assets	18.5	437.8	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7
Liquid assets	61.5	541.3	389.2	407.6	433.1	463.2	498.4
Deferred taxes	3.2	4.9	6.5	6.5	6.5	6.5	6.5
Deferred charges and prepaid expenses	0.6	1.7	5.0	5.0	5.0	5.0	5.0
CURRENT ASSETS	89.1	1,016.8	1,470.3	1,488.7	1,514.2	1,544.3	1,579.5
TOTAL ASSETS	95.3	1,208.2	1,534.0	1,553.1	1,578.8	1,609.3	1,645.3
SHAREHOLDERS EQUITY	50.1	73.2	75.6	92.4	118.7	149.7	185.7
MINORITY INTEREST	0.0	12.7	15.1	15.1	15.1	15.1	15.1
Long-term debt	0.0	7.2	110.4	110.4	110.4	110.4	110.4
Provisions for pensions and similar obligations	0.0	4.3	7.5	7.5	7.5	7.5	7.5
Other provisions	0.0	4.8	4.4	4.4	4.4	4.4	4.4
Non-current liabilities	0.0	16.3	122.3	122.3	122.3	122.3	122.3
short-term liabilities to banks	41.8	127.4	2.9	2.9	2.9	2.9	2.9
Accounts payable	1.6	13.4	5.8	5.8	5.8	5.8	5.8
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)	1.2	956.8	1,296.7	1,296.7	1,296.7	1,296.7	1,296.7
Deferred taxes	0.5	8.5	15.6	15.6	15.6	15.6	15.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	45.2	1,106.1	1,321.0	1,321.0	1,321.0	1,321.0	1,321.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.3	1,208.2	1,534.0	1,550.8	1,577.1	1,608.1	1,644.2

Balance sheet (common size)	2014	2015	2016	2017E	2018E	2019E	2020E
Intangible assets	5.4 %	4.5 %	3.7 %	3.6 %	3.4 %	3.2 %	3.0 %
Property, plant and equipment	1.1 %	0.4 %	0.4 %	0.5 %	0.6 %	0.8 %	1.0 %
Financial assets	0.0 %	10.9 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %
FIXED ASSETS	6.5 %	15.8 %	4.2 %	4.2 %	4.1 %	4.0 %	4.0 %
Inventories	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	5.5 %	2.5 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %
Other current assets	19.5 %	36.2 %	69.1 %	68.4 %	67.3 %	66.0 %	64.5 %
Liquid assets	64.5 %	44.8 %	25.4 %	26.3 %	27.5 %	28.8 %	30.3 %
Deferred taxes	3.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	0.7 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
CURRENT ASSETS	93.5 %	84.2 %	95.8 %	96.0 %	96.0 %	96.0 %	96.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.2 %	100.1 %	100.1 %	100.1 %
SHAREHOLDERS EQUITY	52.6 %	6.1 %	4.9 %	6.0 %	7.5 %	9.3 %	11.3 %
MINORITY INTEREST	0.0 %	1.1 %	1.0 %	1.0 %	1.0 %	0.9 %	0.9 %
Long-term debt	0.0 %	0.6 %	7.2 %	7.1 %	7.0 %	6.9 %	6.7 %
Provisions for pensions and similar obligations	0.0 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
Other provisions	0.0 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Non-current liabilities	0.0 %	1.4 %	8.0 %	7.9 %	7.8 %	7.6 %	7.4 %
short-term liabilities to banks	43.9 %	10.5 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Accounts payable	1.7 %	1.1 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
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)	1.3 %	79.2 %	84.5 %	83.6 %	82.2 %	80.6 %	78.9 %
Deferred taxes	0.5 %	0.7 %	1.0 %	1.0 %	1.0 %	1.0 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	47.4 %	91.5 %	86.1 %	85.2 %	83.8 %	82.1 %	80.3 %
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)	2014	2015	2016	2017E	2018E	2019E	2020E
Net profit/loss	-7.8	-2.2	20.3	16.8	26.3	31.0	36.1
Depreciation of fixed assets (incl. leases)	0.8	7.5	5.2	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	0.0	5.7	6.2	6.7	7.2
Others	0.8	3.0	-159.5	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-6.2	8.3	-134.1	22.5	32.5	37.6	43.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.6	15.8	17.9	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	27.9	-75.6	-13.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	-14.8	0.0	0.0	0.0	0.0
Increase/decrease in working capital	29.4	-59.8	-9.9	0.0	0.0	0.0	0.0
Cash flow from operating activities	23.2	-51.5	-144.0	22.5	32.5	37.6	43.3
CAPEX	0.3	3.7	8.0	6.4	6.3	7.1	7.9
Payments for acquisitions	0.0	43.6	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	1.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-1.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-48.3	-9.2	-6.4	-6.3	-7.1	-7.9
Cash flow before financing	22.9	-99.8	-153.2	16.0	26.2	30.5	35.3
Increase/decrease in debt position	0.0	0.0	-1.8	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	21.8	20.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.1	2.9	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	559.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	21.8	20.2	1.1	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	44.7	479.8	-152.1	16.0	26.2	30.5	35.3
Liquid assets at end of period	61.5	541.3	389.2	405.2	431.4	461.9	497.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017E	2018E	2019E	2020E
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)	2014	2015	2016	2017E	2018E	2019E	2020E
P&L growth analysis							
Sales growth	20.0 %	338.7 %	26.4 %	12.6 %	17.6 %	12.8 %	11.6 %
EBITDA growth	-1263.8	406.2 %	55.2 %	3.4 %	41.8 %	18.2 %	15.2 %
EBIT growth	-396.1 %	435.4 %	47.7 %	2.2 %	49.0 %	19.7 %	16.3 %
EPS growth	551.8 %	-80.9 %	-555.0 %	91.9 %	56.6 %	17.6 %	16.6 %
Efficiency							
Total operating costs / sales	76.0 %	55.7 %	41.0 %	41.4 %	38.5 %	37.2 %	36.2 %
Sales per employee	326.5	275.9	380.1	486.4	n/a	n/a	n/a
EBITDA per employee	74.3	72.4	122.5	144.0	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	67.6 %	15.0 %	11.8 %	3.3 %	2.8 %	2.5 %	2.2 %
Inventory turnover (sales/inventory)	n/a	69.3	284.5	284.5	284.5	284.5	284.5
Trade debtors in days of sales	112.1	145.6	32.8	29.1	24.8	22.0	19.7
A/P turnover [(A/P*365)/sales]	1,190.3	359.3	359.3	359.3	359.3	359.3	359.3
Cash conversion cycle (days)	n/a	-184.1	-46.1	-35.7	-37.2	-33.8	-30.7
Cash flow analysis							
Free cash flow	22.9	-55.2	-152.0	16.1	26.2	30.5	35.3
Free cash flow/sales	133.7 %	-73.5 %	-159.9 %	15.0 %	20.8 %	21.5 %	22.3 %
FCF / net profit	-295.6 %	3160.0 %	-1805.1	95.5 %	99.5 %	98.6 %	97.9 %
Capex / depre	42.5 %	63.5 %	155.5 %	113.6 %	102.2 %	106.6 %	110.7 %
Capex / maintenance capex	26.7 %	60.4 %	46.0 %	47.3 %	51.1 %	42.6 %	44.2 %
Capex / sales	1.9 %	6.3 %	8.4 %	6.0 %	5.0 %	5.0 %	5.0 %
Security							
Net debt	-35.4	-0.6	-26.8	-45.2	-70.7	-100.8	-136.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.7	0.0	-0.4	-0.5	-0.6	-0.7	-0.7
Interest cover	28.0	6.5	20.8	13.0	17.6	21.1	22.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.2	0.3	0.4	0.5	0.5	0.5	0.5
Operating assets turnover	3.7	3.3	11.0	9.9	9.5	8.8	8.2
Plant turnover	16.4	14.0	17.0	13.8	12.3	10.8	9.7
Inventory turnover (sales/inventory)	n/a	69.3	284.5	284.5	284.5	284.5	284.5
Returns							
ROCE	5.0 %	10.7 %	11.4 %	11.6 %	15.8 %	16.9 %	17.5 %
ROE	-15.5 %	-2.4 %	11.1 %	18.2 %	22.2 %	20.7 %	19.4 %
Other							
Interest paid / avg. debt	0.5 %	3.0 %	1.0 %	1.8 %	1.9 %	1.9 %	2.1 %
No. employees (average)	53	273	250	220	n/a	0	0
Number of shares	15.9	15.9	16.8	17.5	17.5	17.5	17.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.58	-0.11	0.50	0.96	1.50	1.77	2.06
Valuation ratios							
P/BV	8.4	6.8	6.9	5.9	4.6	3.6	2.9
EV/sales	22.4	6.6	5.2	4.7	3.8	3.1	2.6
EV/EBITDA	98.6	25.0	16.2	15.8	10.6	8.4	6.7
EV/EBITA	106.4	28.6	19.5	15.8	10.6	8.4	6.7
EV/EBIT	119.4	28.6	19.5	19.2	12.2	9.6	7.6
EV/FCF	16.8	-8.9	-3.3	31.1	18.1	14.6	11.6
Adjusted FCF yield	1.6 %	3.2 %	4.5 %	4.0 %	6.3 %	7.5 %	9.4 %
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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Company	Disclosure
FinTech Group AG	5a

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

Price and Rating History FinTech Group AG as of 30/04/18

Initiation coverage

01-December-14



Company	Date	Analyst	Rating	Target price	Close
FinTech Group AG	23.04.2018	Brass, CFA, Robin	Buy	EUR 42,50	EUR 31,20
	04.04.2018	Brass, CFA, Robin	Buy	EUR 42,50	EUR 27,70
	04.04.2018	Brass, CFA, Robin	Buy	EUR 42,50	EUR 27,70
	14.12.2017	Dannenberg, Lars	Buy	EUR 37,50	EUR 30,20
	11.12.2017	Dannenberg, Lars	Buy	EUR 31,50	EUR 29,30
	31.08.2017	Dannenberg, Lars	Buy	EUR 25,50	EUR 17,53

30.05.2017

Dannenberg, Lars

Buy

EUR 25,50

EUR 18,51

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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