



Buy (old: Buy)

Price target: EUR 44.00 (old: EUR 43.00)

Price: EUR 27.45 **Next result:** FY 2018 03.19
Bloomberg: FTK@GR **Market cap:** EUR 489.7 m
Reuters: FTKG.DE **Enterprise Value:** EUR 405.1 m

21-September-18

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Blowing the horn in Austria, chg. Est & PT up

Fintech Group (FTG) announced to enter a JV with Austrian Postal Service (AP) to create a digital bank combining FTG's IT and banking expertise with AP's infrastructure and local brand recognition. We see the metrics of this deal as highly value accretive:

- Deal paid for:** FTG & AP will create a 50/50 JV that FTG will consolidate at-equity - see graph on page 2. FTG's total investment of c. € 112m will comprise of: (1) € 35m cash upfront financed by the recent capital increase (AP took a 7% stake in FTG via a capital increase), (2) € 20-30m (eH&A € 28m) contribution in kind of the Austrian flatex business and (3) gradual cash investments of c. € 50m until 2025.
- Very low risk:** FTG also entered a highly lucrative B2B IT contract with the new JV over 10y with a total volume of € 100m (eH&A 50% EBIT margin). Moreover, almost all required infrastructure will be provided by AP at-cost (branches, personnel, etc), substantially reducing the JV's capex requirements. In return FTG will bring in its leading banking IT infrastructure and expertise through its management team.
- Highly valuable assets:** With this deal, FTK also secures the right to use the Austria Post Brand and its unique horn for marketing uses for free and to brand every package and delivery vehicle with advertisement for no extra fee, which should support new customer growth.
- JV with sound growth perspective:** The goal is to reach 250k new customers by 2021 and 400k by 2025. While FTG already has a substantial lower customer acquisition cost than competition (€ 100 vs. € 500), we see room for further reduction to € 50 per client (ie € 20m in total over the years) with the help of AP (60m customer contacts p.a). Each client is seen to contribute € 300 p.a. (eH&A) of revenues ie the JV should reach total revenues of € 75m by 2021 and € 120m by 2025 and net income of € 16m in 2022 and € 35m in 2025 (ROE >17%).
- Further upside:** FTG should be able to successfully up- and cross-sell its products to Austrian clients. Additionally, the B2B market could be tapped in order to provide FTG's German banking products including factoring or receivable financing, which is not included in estimates yet.

Action: We include the new IT deal as well as the at-equity contribution from the JV (break-even by the end of 2021) into our estimates.

Against the backdrop of a strong performance of its flatex business plus this accretive deal by FTG, we **reiterate our BUY recommendation with a new PT of € 44** (Prior: € 43) based on FCFY 2020E.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	17.1	75.2	95.0	107.0	125.8	148.6	160.2
Sales growth	20 %	339 %	26 %	13 %	18 %	18 %	8 %
EBITDA	3.9	19.7	30.6	32.1	44.9	57.5	63.9
EBIT	3.2	17.2	25.5	26.5	38.8	50.9	56.8
Net income	-7.7	-1.7	8.4	16.8	26.4	25.7	33.4
Net debt	-35.4	-0.6	-26.8	-42.8	-84.5	-108.8	-140.8
Net gearing	-39.3 %	-240.1 %	-59.5 %	-65.6 %	-222.4 %	-204.3 %	-187.5 %
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	0.97	1.48	1.37	1.78
CPS	1.70	-3.43	-8.81	-0.25	1.55	1.37	1.78
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 %	75.0 %	75.2 %
EBITDA margin	22.7 %	26.3 %	32.2 %	30.0 %	35.7 %	38.7 %	39.9 %
EBIT margin	18.8 %	23.0 %	26.8 %	24.8 %	30.9 %	34.3 %	35.5 %
ROCE	5.0 %	10.7 %	11.4 %	12.2 %	16.2 %	18.5 %	18.7 %
EV/sales	19.6	5.8	4.6	4.1	3.2	2.7	2.3
EV/EBITDA	86.0	22.1	14.2	13.7	9.0	7.1	5.9
EV/EBIT	104.1	25.3	17.1	16.6	10.4	8.0	6.6
PER	66.3	31.1	28.2	28.3	18.6	20.0	15.4
Adjusted FCF yield	1.8 %	3.6 %	5.2 %	4.5 %	7.4 %	9.8 %	11.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.09.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 35.10 / 20.25

Price/Book Ratio: 3.4

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	125.8	38.8	1.50
	Δ	-	0.2%	-1.5%
2019	old:	141.9	46.4	1.77
	Δ	4.7%	9.7%	-22.4%
2020	old:	158.3	54.0	2.06
	Δ	1.2%	5.4%	-13.6%

Key share data:

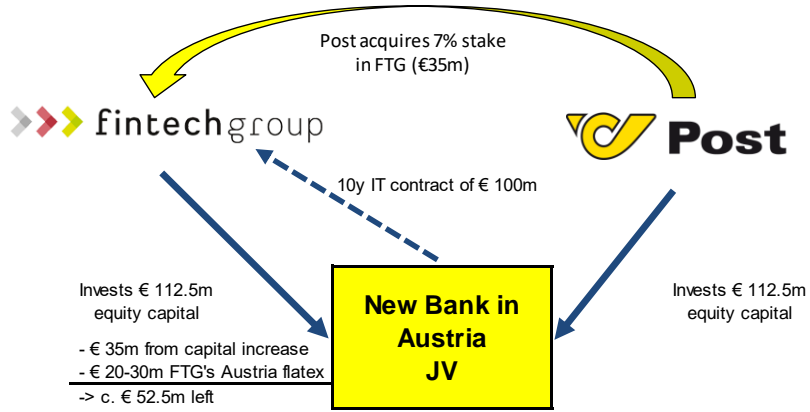
Number of shares: (in m pcs) 17.8
 Authorised capital: (in € m) 14.0
 Book value per share: (in €) 8.8
 Ø trading volume: (12 months) 20,000

Major shareholders:

GfBk mbH 28.0 %
 Heliad Equity Partners 14.4 %
 Oesterr. Post 7.0 %
 Morgan Stanley 4.0 %

Company description:

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



- New Bank gets € 225m equity capital by 2025
 - Goal is to reach 400k customers by 2025
 - This would result in > € 120m revenues and € 35m net income / RoE >17%
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Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	17.1	75.2	95.0	107.0	125.8	148.6	160.2
Sales growth	20.0 %	338.7 %	26.4 %	12.6 %	17.6 %	18.1 %	7.9 %
Cost of sales	0.5	13.6	25.5	31.0	32.5	37.1	39.7
Gross profit	16.6	61.6	69.5	76.0	93.4	111.4	120.5
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	23.1	24.5	27.5	28.8
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	20.8	23.9	26.4	27.7
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	32.1	44.9	57.5	63.9
Depreciation	0.3	2.5	5.2	0.0	0.0	0.0	0.0
EBITA	3.6	17.2	25.5	32.1	44.9	57.5	63.9
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	5.6	6.1	6.6	7.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	17.2	25.5	26.5	38.8	50.9	56.8
Interest income	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Interest expenses	0.1	2.7	1.2	1.7	2.2	2.2	2.2
Other financial result	0.0	0.0	0.0	0.0	0.0	-12.0	-7.0
Financial result	-0.1	-2.7	-1.2	-1.3	-2.2	-14.2	-9.2
Recurring pretax income from continuing operations	3.1	14.6	24.2	25.2	36.6	36.7	47.6
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	25.2	36.6	36.7	47.6
Taxes	-2.5	1.0	4.0	8.2	10.3	11.0	14.3
Net income from continuing operations	5.6	13.6	20.3	17.0	26.4	25.7	33.4
Result from discontinued operations (net of tax)	13.3	15.8	8.0	0.2	0.0	0.0	0.0
Net income	-7.7	-2.2	8.4	16.8	26.4	25.7	33.4
Minority interest	0.0	-0.4	3.9	0.0	0.0	0.0	0.0
Net profit (reported)	-7.7	-1.7	8.4	16.8	26.4	25.7	33.4
Average number of shares	13.5	15.9	16.8	17.5	17.8	18.7	18.7
EPS reported	-0.58	-0.11	0.50	0.96	1.48	1.37	1.78

Profit and loss (common size)	2014	2015	2016	2017	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 %	25.0 %	24.8 %
Gross profit	97.1 %	82.0 %	73.2 %	71.0 %	74.2 %	75.0 %	75.2 %
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 %	21.6 %	19.5 %	18.5 %	18.0 %
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	49.7 %	20.2 %	20.4 %	19.5 %	19.0 %	17.8 %	17.3 %
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 %	30.0 %	35.7 %	38.7 %	39.9 %
Depreciation	1.7 %	3.3 %	5.4 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	21.1 %	22.9 %	26.8 %	30.0 %	35.7 %	38.7 %	39.9 %
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 %	5.2 %	4.8 %	4.4 %	4.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	18.8 %	22.9 %	26.8 %	24.8 %	30.9 %	34.3 %	35.5 %
Interest income	0.0 %	0.0 %	0.0 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.7 %	3.6 %	1.3 %	1.6 %	1.7 %	1.5 %	1.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-8.1 %	-4.4 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	18.1 %	19.4 %	25.5 %	23.5 %	29.1 %	24.7 %	29.7 %
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 %	23.5 %	29.1 %	24.7 %	29.7 %
Tax rate	-80.1 %	6.7 %	16.3 %	32.5 %	28.0 %	30.0 %	30.0 %
Net income from continuing operations	32.6 %	18.1 %	21.3 %	15.9 %	21.0 %	17.3 %	20.8 %
Result from discontinued operations (net of tax)	77.8 %	21.0 %	8.4 %	0.2 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	8.9 %	15.7 %	21.0 %	17.3 %	20.8 %
Minority interest	0.0 %	neg.	4.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	8.9 %	15.7 %	21.0 %	17.3 %	20.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	5.1	54.3	57.3	63.0	61.9	59.8	57.5
Property, plant and equipment	1.0	5.4	5.6	7.0	9.5	12.5	15.7
Financial assets	0.0	131.8	0.8	1.0	1.0	1.0	1.0
FIXED ASSETS	6.1	191.4	63.7	70.9	72.3	73.2	74.1
Inventories	0.0	1.1	0.3	0.1	0.1	0.1	0.1
Accounts receivable	5.3	30.0	8.5	7.6	7.6	7.6	7.6
Other current assets	18.5	437.8	1,060.7	631.8	631.8	631.8	631.8
Liquid assets	61.5	541.3	389.2	397.0	438.7	463.0	495.0
Deferred taxes	3.2	4.9	6.5	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.6	1.7	5.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	89.1	1,016.8	1,470.3	1,036.6	1,078.3	1,102.6	1,134.6
TOTAL ASSETS	95.3	1,208.2	1,534.0	1,107.4	1,150.6	1,175.7	1,208.7
SHAREHOLDERS EQUITY	50.1	73.2	75.6	112.7	155.9	181.6	214.9
MINORITY INTEREST	0.0	12.7	15.1	0.0	0.0	0.0	0.0
Long-term debt	0.0	7.2	110.4	31.1	31.1	31.1	31.1
Provisions for pensions and similar obligations	0.0	4.3	7.5	7.2	7.2	7.2	7.2
Other provisions	0.0	4.8	4.4	6.6	6.6	6.6	6.6
Non-current liabilities	0.0	16.3	122.3	44.8	44.8	44.8	44.8
short-term liabilities to banks	41.8	127.4	2.9	61.0	61.0	61.0	61.0
Accounts payable	1.6	13.4	5.8	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)	1.2	956.8	1,296.7	885.1	885.1	885.1	885.1
Deferred taxes	0.5	8.5	15.6	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	45.2	1,106.1	1,321.0	949.9	949.9	949.9	949.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.3	1,208.2	1,534.0	1,107.4	1,150.6	1,176.3	1,209.6

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	5.4 %	4.5 %	3.7 %	5.7 %	5.4 %	5.1 %	4.8 %
Property, plant and equipment	1.1 %	0.4 %	0.4 %	0.6 %	0.8 %	1.1 %	1.3 %
Financial assets	0.0 %	10.9 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	6.5 %	15.8 %	4.2 %	6.4 %	6.3 %	6.2 %	6.1 %
Inventories	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	5.5 %	2.5 %	0.6 %	0.7 %	0.7 %	0.6 %	0.6 %
Other current assets	19.5 %	36.2 %	69.1 %	57.1 %	54.9 %	53.7 %	52.2 %
Liquid assets	64.5 %	44.8 %	25.4 %	35.8 %	38.1 %	39.4 %	40.9 %
Deferred taxes	3.4 %	0.4 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.7 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	93.5 %	84.2 %	95.8 %	93.6 %	93.7 %	93.7 %	93.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	52.6 %	6.1 %	4.9 %	10.2 %	13.5 %	15.4 %	17.8 %
MINORITY INTEREST	0.0 %	1.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.6 %	7.2 %	2.8 %	2.7 %	2.6 %	2.6 %
Provisions for pensions and similar obligations	0.0 %	0.4 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %
Other provisions	0.0 %	0.4 %	0.3 %	0.6 %	0.6 %	0.6 %	0.5 %
Non-current liabilities	0.0 %	1.4 %	8.0 %	4.0 %	3.9 %	3.8 %	3.7 %
short-term liabilities to banks	43.9 %	10.5 %	0.2 %	5.5 %	5.3 %	5.2 %	5.0 %
Accounts payable	1.7 %	1.1 %	0.4 %	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)	1.3 %	79.2 %	84.5 %	79.9 %	76.9 %	75.2 %	73.2 %
Deferred taxes	0.5 %	0.7 %	1.0 %	0.3 %	0.2 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	47.4 %	91.5 %	86.1 %	85.8 %	82.6 %	80.8 %	78.5 %
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	2017	2018E	2019E	2020E
Net profit/loss	-7.8	-2.2	20.3	17.0	26.4	25.7	33.4
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	5.6	6.1	6.6	7.1
Others	0.8	3.0	-159.5	-18.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-6.2	8.3	-134.1	3.8	32.5	32.3	40.4
Increase/decrease in inventory	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Increase/decrease in accounts receivable	1.6	15.8	17.9	0.9	0.0	0.0	0.0
Increase/decrease in accounts payable	27.9	-75.6	-13.0	-4.9	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	-3.7	0.0	0.0	0.0
Cash flow from operating activities	23.2	-51.5	-144.0	0.1	32.5	32.3	40.4
CAPEX	0.3	3.7	8.0	12.6	7.5	7.4	8.0
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	35.0	12.5
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	-12.6	-7.6	-42.4	-20.5
Cash flow before financing	22.9	-99.8	-153.2	-12.5	24.9	-10.1	19.9
Increase/decrease in debt position	0.0	0.0	-1.8	15.5	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	4.8	35.0	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	20.3	35.0	0.0	0.0
Increase/decrease in liquid assets	44.7	479.8	-152.1	7.8	59.9	-10.1	19.9
Liquid assets at end of period	61.5	541.3	389.2	397.0	456.9	446.8	466.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	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	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	20.0 %	338.7 %	26.4 %	12.6 %	17.6 %	18.1 %	7.9 %
EBITDA growth	-	406.2 %	55.2 %	4.7 %	40.1 %	28.0 %	11.2 %
EBIT growth	-396.1 %	435.4 %	47.7 %	4.0 %	46.6 %	31.1 %	11.7 %
EPS growth	551.8 %	-80.9 %	-555.0 %	91.6 %	54.3 %	-7.4 %	29.8 %
Efficiency							
Total operating costs / sales	76.0 %	55.7 %	41.0 %	41.1 %	38.5 %	36.3 %	35.3 %
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	145.8	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	67.6 %	15.0 %	11.8 %	5.5 %	6.7 %	5.6 %	5.2 %
Inventory turnover (sales/inventory)	n/a	69.3	284.5	946.9	946.9	946.9	946.9
Trade debtors in days of sales	112.1	145.6	32.8	25.9	22.0	18.7	17.3
A/P turnover [(A/P*365)/sales]	1,190.3	359.3	83.7	11.3	11.3	11.3	11.3
Cash conversion cycle (days)	n/a	-184.1	-46.1	15.9	12.5	10.3	9.5
Cash flow analysis							
Free cash flow	22.9	-55.2	-152.0	-12.5	24.9	24.9	32.4
Free cash flow/sales	133.7 %	-73.5 %	-159.9 %	-11.7 %	19.8 %	16.7 %	20.2 %
FCF / net profit	neg.	neg.	neg.	neg.	94.5 %	96.7 %	97.2 %
Capex / depn	42.5 %	63.5 %	155.5 %	225.3 %	124.1 %	643.8 %	289.3 %
Capex / maintenance capex	26.7 %	60.4 %	46.0 %	72.5 %	51.7 %	45.1 %	45.2 %
Capex / sales	1.9 %	6.3 %	8.4 %	11.8 %	6.0 %	28.6 %	12.8 %
Security							
Net debt	-35.4	-0.6	-26.8	-42.8	-84.5	-108.8	-140.8
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	28.0	6.5	20.8	15.9	17.7	23.1	25.8
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	7.8	7.8	7.7	7.2
Plant turnover	16.4	14.0	17.0	15.3	13.3	11.9	10.2
Inventory turnover (sales/inventory)	n/a	69.3	284.5	946.9	946.9	946.9	946.9
Returns							
ROCE	5.0 %	10.7 %	11.4 %	12.2 %	16.2 %	18.5 %	18.7 %
ROE	-15.5 %	-2.4 %	11.1 %	14.9 %	16.9 %	14.1 %	15.5 %
Other							
Interest paid / avg. debt	0.5 %	3.0 %	1.0 %	1.6 %	2.4 %	2.4 %	2.4 %
No. employees (average)	53	273	250	220	n/a	0	0
Number of shares	15.9	15.9	16.8	17.5	17.8	18.7	18.7
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	1.48	1.37	1.78
Valuation ratios							
P/BV	7.4	6.0	6.1	4.3	3.1	2.8	2.4
EV/sales	19.6	5.8	4.6	4.1	3.2	2.7	2.3
EV/EBITDA	86.0	22.1	14.2	13.7	9.0	7.1	5.9
EV/EBITA	92.8	25.3	17.1	13.7	9.0	7.1	5.9
EV/EBIT	104.1	25.3	17.1	16.6	10.4	8.0	6.6
EV/FCF	14.6	-7.9	-2.9	-35.1	16.3	16.3	11.5
Adjusted FCF yield	1.8 %	3.6 %	5.2 %	4.5 %	7.4 %	9.8 %	11.4 %
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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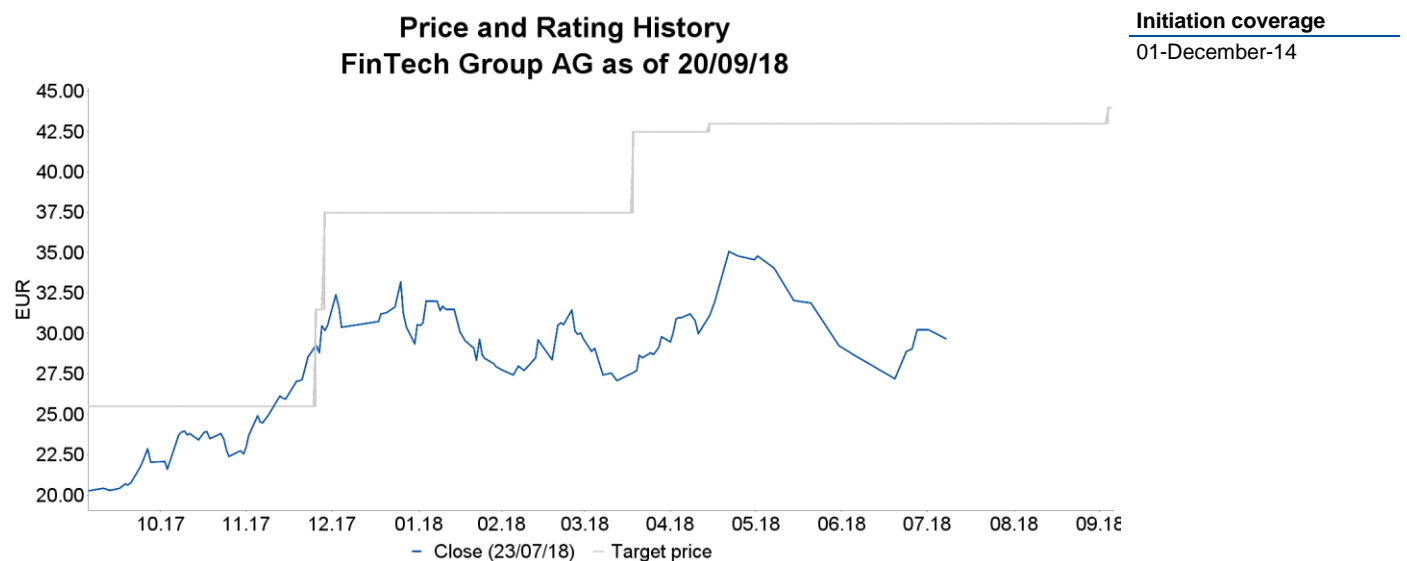
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Company	Disclosure
FinTech Group AG	5a

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



Company	Date	Analyst	Rating	Target price	Close
FinTech Group AG	29.06.2018	Brass, CFA, Robin	Buy	EUR 43,00	EUR 28,60
	02.05.2018	Brass, CFA, Robin	Buy	EUR 43,00	EUR 32,00
	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

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Date of publication dissemination: 21/09/2018 08:23 AM

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