

Buy EUR 36.00 (EUR 28.00) Price EUR 28.80 Upside 25.0 %	Value Indicators: EUR DCF: 36.13	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: 484 No. of shares (m): 17 Freefloat MC: 218 Ø Trad. Vol. (30d): 1.42 m	Shareholders: Freefloat 45.1 % GfBk mbH 39.8 % Heliad Equity Partners 15.1 %	Risk Profile (WRe): 2017e Beta: 1.4 Price / Book: 4.4 x Equity Ratio: 7 %

Conservative FY 2018 guidance promises dynamic EPS growth

FinTech released a first guidance for FY 2018 on Monday (11.12.2017) and confirmed its FY 2017 guidance. While next year's guidance is somewhat below our estimates, it should be mentioned that management has acknowledged that the released outlook is conservative and rather implies the lower end of what might be achievable.

FinTech expects sales of EUR 120m (WRe EUR 126m) implying 20% growth yoy, EBITDA of EUR 40m (WRe EUR 47m) implying a margin of 33% and net profit of EUR 24m (WRe EUR 26m). Main drivers of growth are expected to be: continued dynamic growth of the B2C business, i.e. product assortment expansion, including products related to crypto currencies (FinTech only acts as broker); further customer growth at Flatex in Germany; and potential new market entry, possibly to France or Switzerland in our view, as these markets offer great opportunities for Flatex's unique flat fee pricing model. We expect organic customer and transaction growth of 10% for FY 2018. In the B2B segment, the company expects 4-6 new larger mandates, each of which should generate seven-digit million sales. We currently have five additional mandates in our model, which translates into 13% sales growth in FY 2018.

On profitability level, we expect further impact from the rationalization strategy "5 to 2", which was initiated earlier this year. Furthermore, the reallocation of customer deposits as well as an increase in the collateralized loan book to levels of about EUR 250m through a stronger appreciation of the "flatex flex" credit products should result in further interest income of EUR 15m, which will have a positive impact on profitability.

New PT of EUR 36: Following the most recent news-flow, we increase our price target from EUR 28 to EUR 36, mainly based on the upward revisions of our long-term sales estimates and a reduction in the beta from 1.5 to 1.4 reflecting the company's track record as well as increased transparency. Looking at the relative valuation, we would like to highlight once again that the FY 2018 EPS guidance implies more than 40% growth and a PE multiple of 20x based on current share price levels, which is considered inexpensive as the PEG ratio is significantly below 1. In the medium term (i.e. 2019/20), the company expects an EPS of EUR 1.78, implying a CAGR of more than 20%. Therefore we deem that on current PE multiples, the stock is still inexpensive. In comparison to peers in the online brokerage space (Avanza, Comdirect, Bourse Direct, FincoBank), which currently trade on average 24x PE for FY 2018, FinTech is still trading at a 26% discount. Comparing FinTech to peers in the IT infrastructure space for financial service companies (Fidessa, GFT, FIS, SS&C, Temenos) at 25x PE for FY 2018, the stock is trading at a 30% discount. We believe that the valuation is still appealing and we confirm our Buy rating with a new DCF-based PT of EUR 36.

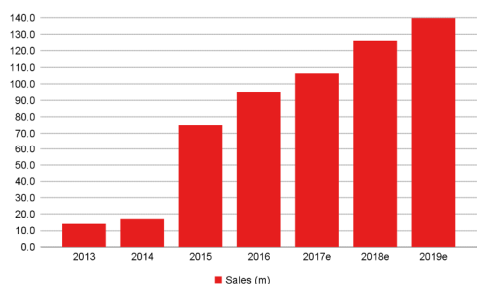


Rel. Performance vs Scale All	
1 month:	24.3 %
6 months:	56.3 %
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	

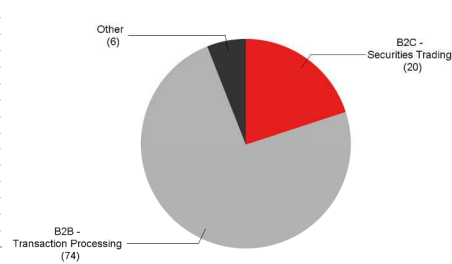
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	13.7 %	14	17	75	95	106	126	140
Change Sales yoy		-8.2 %	20.0 %	337.7 %	26.7 %	12.0 %	18.6 %	10.8 %
Gross profit margin		100.0 %	97.1 %	81.9 %	73.2 %	75.0 %	77.0 %	77.6 %
EBITDA	21.7 %	0	4	20	31	36	47	55
Margin		-2.6 %	21.1 %	26.1 %	32.2 %	33.8 %	37.6 %	39.5 %
EBIT	23.4 %	-1	3	17	25	30	41	48
Margin		-7.9 %	16.6 %	22.3 %	26.8 %	28.7 %	32.6 %	34.2 %
Net income	54.0 %	-1	-8	-3	8	19	26	31
EPS	54.1 %	-0.09	-0.60	-0.19	0.50	1.12	1.56	1.83
EPS adj.	23.6 %	-0.09	-0.60	-0.19	0.97	1.12	1.56	1.83
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		0.15	1.67	-3.93	-9.11	0.89	1.34	1.62
FCF / Market cap		1.8 %	25.0 %	-29.0 %	-57.8 %	3.1 %	4.6 %	5.6 %
Book Value / Share		2.57	3.25	4.35	4.50	6.51	8.06	9.90
Price / Book		1.5 x	1.8 x	2.8 x	3.5 x	4.4 x	3.6 x	2.9 x
ROE		-5 %	-19 %	-5 %	11 %	20 %	21 %	20 %
P / E		n.a.	n.a.	n.a.	31.3 x	25.7 x	18.5 x	15.7 x
P / E adj.		n.a.	n.a.	n.a.	16.1 x	25.7 x	18.5 x	15.7 x
Guidance:	Sales > EUR 100m; EBITDA > 2016; Net Profit EUR 16.8m							

Sales development in EUR m



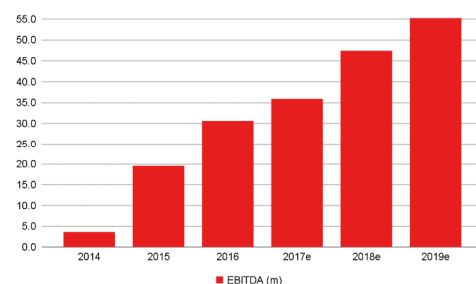
Source: Warburg Research

Sales by segments 2016; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

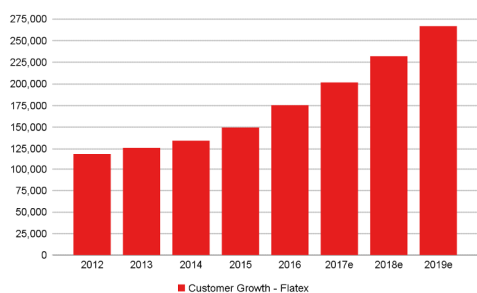
Company Background

- 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

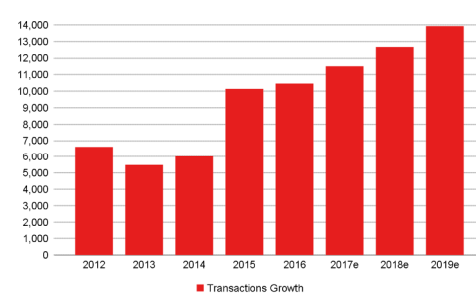
- FinTech differentiates itself from competitors by offering B2C as well as B2B services, which offers synergy potential
- In the field of B2C, Flatex has a strong competitive position which is supported by its unique flat fee pricing model
- FinTech Group has more than 25 years' experience as an IT-infrastructure 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

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	106	126	140	154	169	184	199	211	224	235	244	252	257	1.5 %
Sales change	12.0 %	18.6 %	10.8 %	10.0 %	10.0 %	9.0 %	8.0 %	6.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	
EBIT	30	41	48	52	58	63	68	72	76	80	83	86	87	
EBIT-margin	28.7 %	32.6 %	34.2 %	34.0 %	34.0 %	34.0 %	34.0 %	34.0 %	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	21	28	33	36	39	43	46	49	52	54	56	58	59	
Depreciation	5	6	7	8	9	10	11	12	12	13	13	14	14	
in % of Sales	5.1 %	5.0 %	5.3 %	5.3 %	5.3 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Changes in provisions	0	0	0	0	1	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	0	1	0	0	0	0	0	0	0	0	0	0	0	
- Capex	9	10	11	12	13	13	14	14	15	14	15	14	14	
Capex in % of Sales	8.3 %	7.5 %	7.6 %	7.5 %	7.5 %	7.0 %	7.0 %	6.5 %	6.5 %	6.0 %	6.0 %	5.5 %	5.5 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	17	24	29	32	36	40	43	46	49	53	55	58	59	
PV of FCF	17	22	25	25	26	26	26	26	25	25	24	23	22	313
share of PVs	10.20 %			39.84 %										49.96 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.40
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
WACC	8.60 %	Beta	1.38

Valuation (m)

Present values 2029e	313		
Terminal Value	313		
Financial liabilities	10		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	15		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	16.8
Equity Value	607	Value per share (EUR)	36.13

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	9.6 %	29.90	30.28	30.70	31.13	31.60	32.09	32.62	1.58	9.6 %	29.63	30.13	30.63	31.13	31.63	32.13	32.63
1.48	9.1 %	31.99	32.45	32.94	33.46	34.02	34.62	35.26	1.48	9.1 %	31.86	32.39	32.93	33.46	34.00	34.53	35.07
1.43	8.9 %	33.13	33.64	34.18	34.75	35.37	36.03	36.74	1.43	8.9 %	33.09	33.64	34.20	34.75	35.30	35.86	36.41
1.38	8.6 %	34.35	34.91	35.50	36.13	36.81	37.54	38.33	1.38	8.6 %	34.41	34.98	35.56	36.13	36.71	37.28	37.85
1.33	8.4 %	35.66	36.27	36.92	37.61	38.37	39.17	40.05	1.33	8.4 %	35.83	36.42	37.02	37.61	38.21	38.81	39.40
1.28	8.1 %	37.06	37.73	38.44	39.21	40.05	40.95	41.92	1.28	8.1 %	37.35	37.97	38.59	39.21	39.83	40.45	41.07
1.18	7.6 %	40.17	40.98	41.86	42.81	43.85	44.97	46.20	1.18	7.6 %	40.79	41.47	42.14	42.81	43.49	44.16	44.84

▪ Liquid assets were adjusted for deposit volumes

Valuation							
	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.5 x	1.8 x	2.8 x	3.5 x	4.4 x	3.6 x	2.9 x
Book value per share ex intangibles	2.19	2.92	1.12	1.08	2.89	4.27	5.92
EV / Sales	3.7 x	2.6 x	n.a.	0.1 x	1.9 x	1.4 x	1.1 x
EV / EBITDA	n.a.	12.4 x	n.a.	0.3 x	5.6 x	3.8 x	2.8 x
EV / EBIT	n.a.	15.8 x	n.a.	0.4 x	6.6 x	4.4 x	3.2 x
EV / EBIT adj.*	n.a.	15.8 x	n.a.	0.4 x	6.6 x	4.4 x	3.2 x
P / FCF	55.5 x	4.0 x	n.a.	n.a.	32.3 x	21.5 x	17.8 x
P / E	n.a.	n.a.	n.a.	31.3 x	25.7 x	18.5 x	15.7 x
P / E adj.*	n.a.	n.a.	n.a.	16.1 x	25.7 x	18.5 x	15.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-0.5 %	-16.1 %	-1.5 %	177.6 %	13.3 %	19.6 %	26.1 %

*Adjustments made for: -

Company Specific Items							
	2013	2014	2015	2016	2017e	2018e	2019e
Consolidation based changes of liquid funds	2	0	559	0	0	0	0
Customer Growth - Flatex	126111.0	134403.0	149600.0	175400.0	201700.4	231955.5	266748.8
Transactions Growth	5486.7	6023.3	10143.2	10462.5	11508.7	12659.6	13925.6
Net Financial Debt	n.a.	n.a.	n.a.	-4	-25	-48	-75

Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	14	17	75	95	106	126	140
Change Sales yoy	-8.2 %	20.0 %	337.7 %	26.7 %	12.0 %	18.6 %	10.8 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	0	0	0
Total Sales	14	17	75	95	106	126	140
Material expenses	0	0	14	25	27	29	31
Gross profit	14	17	61	70	80	97	108
<i>Gross profit margin</i>	<i>100.0 %</i>	<i>97.1 %</i>	<i>81.9 %</i>	<i>73.2 %</i>	<i>75.0 %</i>	<i>77.0 %</i>	<i>77.6 %</i>
Personnel expenses	6	4	24	19	23	26	28
Other operating income	0	0	0	0	0	0	0
Other operating expenses	10	9	18	19	21	24	26
Unfrequent items	0	0	0	0	0	0	0
EBITDA	0	4	20	31	36	47	55
<i>Margin</i>	<i>-2.6 %</i>	<i>21.1 %</i>	<i>26.1 %</i>	<i>32.2 %</i>	<i>33.8 %</i>	<i>37.6 %</i>	<i>39.5 %</i>
Depreciation of fixed assets	0	0	1	2	2	2	3
EBITA	0	3	19	29	34	45	53
Amortisation of intangible assets	1	0	2	3	3	4	5
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	-1	3	17	25	30	41	48
<i>Margin</i>	<i>-7.9 %</i>	<i>16.6 %</i>	<i>22.3 %</i>	<i>26.8 %</i>	<i>28.7 %</i>	<i>32.6 %</i>	<i>34.2 %</i>
EBIT adj.	-1	3	17	25	30	41	48
Interest income	0	0	0	0	0	0	0
Interest expenses	0	0	3	2	3	3	3
Other financial income (loss)	0	0	0	0	0	0	0
EBT	-1	3	14	24	28	39	45
<i>Margin</i>	<i>-8.5 %</i>	<i>15.9 %</i>	<i>18.7 %</i>	<i>25.5 %</i>	<i>26.2 %</i>	<i>30.5 %</i>	<i>32.3 %</i>
Total taxes	0	-2	1	4	9	12	14
Net income from continuing operations	-1	5	13	20	19	26	31
Income from discontinued operations (net of tax)	0	-13	-16	-8	0	0	0
Net income before minorities	-1	-8	-3	12	19	26	31
Minority interest	0	0	0	4	0	0	0
Net income	-1	-8	-3	8	19	26	31
<i>Margin</i>	<i>-7.9 %</i>	<i>-47.4 %</i>	<i>-4.1 %</i>	<i>8.9 %</i>	<i>17.6 %</i>	<i>20.8 %</i>	<i>22.0 %</i>
Number of shares, average	12	13	16	17	17	17	17
EPS	-0.09	-0.60	-0.19	0.50	1.12	1.56	1.83
EPS adj.	-0.09	-0.60	-0.19	0.97	1.12	1.56	1.83

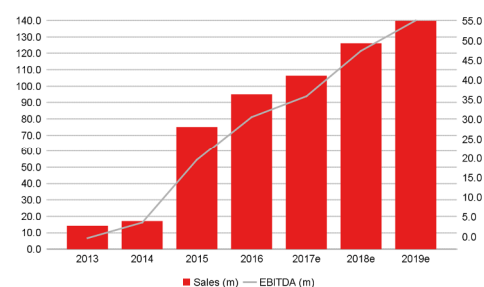
*Adjustments made for:

Guidance: Sales > EUR 100m; EBITDA > 2016; Net Profit EUR 16.8m

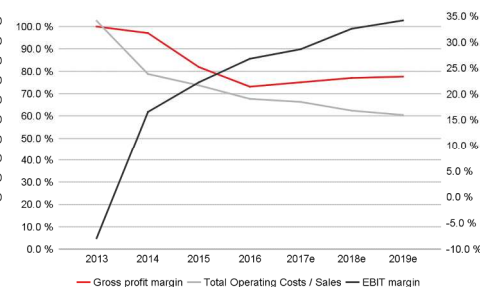
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	102.6 %	78.9 %	73.7 %	67.8 %	66.3 %	62.4 %	60.5 %
Operating Leverage	n.a.	n.a.	1.4 x	2.0 x	1.6 x	1.9 x	1.5 x
EBITDA / Interest expenses	n.m.	323.5 x	7.3 x	19.1 x	13.8 x	18.2 x	21.2 x
Tax rate (EBT)	7.0 %	-91.2 %	6.9 %	16.3 %	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.	139,808,752

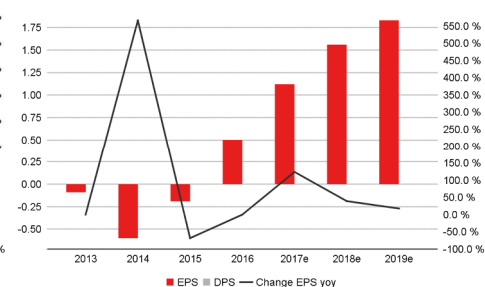
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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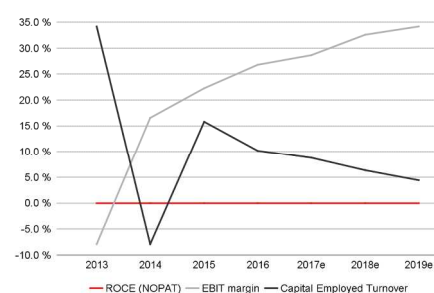
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	5	5	54	57	61	64	67
thereof other intangible assets	2	1	25	29	32	35	38
thereof Goodwill	4	4	29	29	29	29	29
Property, plant and equipment	1	1	5	6	6	6	6
Financial assets	1	0	0	1	1	1	1
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	8	6	60	64	67	70	73
Inventories	0	0	1	0	0	0	0
Accounts receivable	9	5	30	9	10	11	13
Liquid assets	17	61	541	389	404	427	454
Other short-term assets	19	22	576	1,072	1,072	1,072	1,072
Current assets	45	89	1,148	1,470	1,486	1,511	1,539
Total Assets	53	95	1,208	1,534	1,553	1,581	1,613
Liabilities and shareholders' equity							
Subscribed capital	12	15	17	17	17	17	17
Capital reserve	16	30	49	50	50	50	50
Retained earnings	7	4	7	9	43	69	100
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	36	50	73	76	109	136	166
Minority interest	0	0	13	15	0	0	0
Total equity	36	50	86	91	109	136	166
Provisions	0	2	22	26	26	26	26
thereof provisions for pensions and similar obligations	0	0	4	8	8	8	8
Financial liabilities (total)	0	0	135	114	114	114	114
thereof short-term financial liabilities	0	0	64	60	60	60	60
Accounts payable	3	2	13	6	7	8	9
Other liabilities	13	42	952	1,297	1,297	1,297	1,297
Liabilities	17	45	1,122	1,443	1,444	1,445	1,446
Total liabilities and shareholders' equity	53	95	1,208	1,534	1,553	1,581	1,613

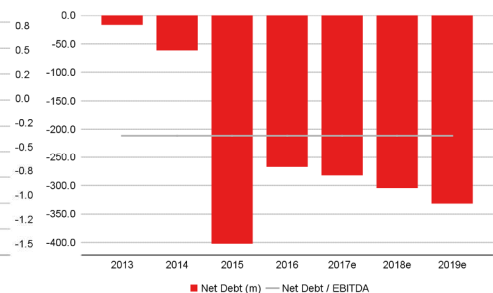
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	3.7 x	3.2 x	11.0 x	11.8 x	13.1 x	13.9 x
Capital Employed Turnover	0.7 x	-1.5 x	-0.2 x	-0.5 x	-0.6 x	-0.7 x	-0.8 x
ROA	-14.8 %	-132.1 %	-5.1 %	13.2 %	28.0 %	37.3 %	41.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-4.5 %	-18.9 %	-5.0 %	11.3 %	20.3 %	21.4 %	20.4 %
Adj. ROE	-4.5 %	-18.9 %	-5.0 %	22.0 %	20.3 %	21.4 %	20.4 %
Balance sheet quality							
Net Cash	17	61	402	267	282	305	332
Net Financial Debt	n.a.	n.a.	n.a.	-4	-25	-48	-75
Net Gearing	-46.5 %	-122.8 %	-468.6 %	-295.0 %	-258.1 %	-224.8 %	-199.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.6	3.3	4.4	4.5	6.5	8.1	9.9
Book value per share ex intangibles	2.2	2.9	1.1	1.1	2.9	4.3	5.9

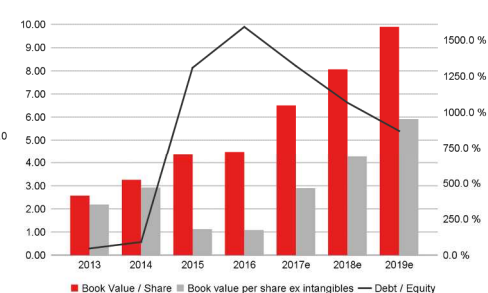
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

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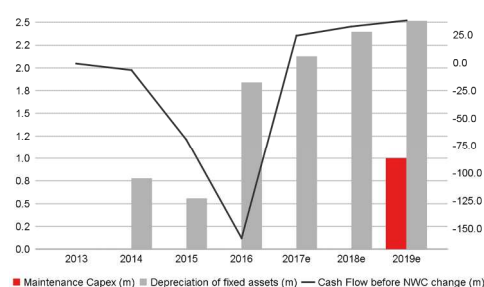
Consolidated cash flow statement

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	-1	-8	-3	12	19	26	31
Depreciation of fixed assets	0	1	1	2	2	2	3
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	1	0	2	3	3	4	5
Increase/decrease in long-term provisions	0	1	4	3	0	0	0
Other non-cash income and expenses	0	0	-74	-179	0	0	0
Cash Flow before NWC change	-1	-7	-69	-159	24	32	38
Increase / decrease in inventory	0	2	-1	1	0	0	0
Increase / decrease in accounts receivable	2	0	0	21	-1	-2	-1
Increase / decrease in accounts payable	0	28	12	-8	1	1	1
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	2	29	11	15	0	-1	0
Net cash provided by operating activities [1]	1	23	-59	-144	24	32	38
Investments in intangible assets	1	0	0	-6	-7	-7	-8
Investments in property, plant and equipment	0	0	0	-2	-2	-3	-3
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	0	44	0	0	0	0
Income from asset disposals	1	0	0	0	0	0	0
Net cash provided by investing activities [2]	1	0	-47	-9	-9	-10	-11
Change in financial liabilities	0	0	7	-3	0	0	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	9	0	0	0	0	0	0
Capital measures	0	22	20	0	0	0	0
Other	0	0	-1	4	0	0	0
Net cash provided by financing activities [3]	9	22	26	1	0	0	0
Change in liquid funds [1]+[2]+[3]	12	44	-80	-152	15	22	27
Effects of exchange-rate changes on cash	2	0	0	0	0	0	0
Cash and cash equivalent at end of period	22	61	541	389	404	427	454

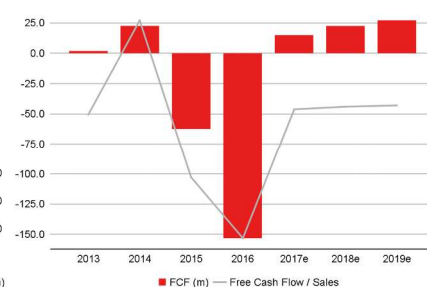
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	2	23	-62	-153	15	22	27
Free Cash Flow / Sales	7.0 %	133.4 %	-78.3 %	-160.0 %	14.1 %	17.8 %	19.4 %
Free Cash Flow Potential	0	-7	3	19	27	35	40
Free Cash Flow / Net Profit	-87.6 %	-281.4 %	1900.7 %	-1805.5 %	79.8 %	85.9 %	88.3 %
Interest Received / Avg. Cash	0.4 %	-0.3 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.4 %	n.a.	4.0 %	1.3 %	2.3 %	2.3 %	2.3 %
Management of Funds							
Investment ratio	3.1 %	0.0 %	0.0 %	8.4 %	8.3 %	7.5 %	7.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.7 %
Capex / Dep	57.6 %	0.0 %	0.0 %	155.4 %	162.2 %	150.6 %	143.1 %
Avg. Working Capital / Sales	27.9 %	28.8 %	14.2 %	10.9 %	3.0 %	2.9 %	3.0 %
Trade Debtors / Trade Creditors	304.5 %	324.0 %	224.6 %	146.1 %	147.7 %	146.2 %	146.5 %
Inventory Turnover	n.a.	n.a.	12.5 x	76.3 x	79.6 x	86.9 x	93.8 x
Receivables collection period (days)	237	112	146	33	33	33	33
Payables payment period (days)	n.a.	1,190	359	84	89	98	100
Cash conversion cycle (Days)	n.a.	n.a.	-318	-78	-84	-94	-96

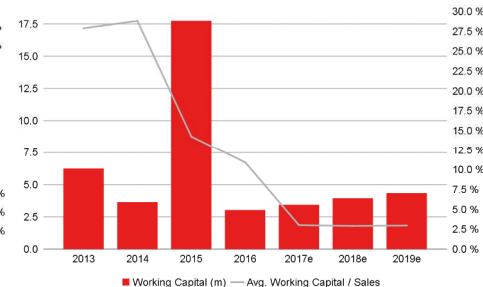
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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FinTech Group	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000FTG1111.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	107	52
Hold	90	44
Sell	7	3
Rating suspended	0	0
Total	204	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	33	79
Hold	8	19
Sell	1	2
Rating suspended	0	0
Total	42	100

PRICE AND RATING HISTORY FINTECH GROUP AS OF 13.12.2017



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EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marie-Thérèse Grübner +49 40 309537-240
Small Cap Research mgruebner@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Small Cap Research pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Alexander Wahl +49 40 309537-230
Car Suppliers, Construction awahl@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Döntenwill +49 40 3282-2666
USA, Poland, The Netherlands pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3282-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com