



Buy (old: Buy)

Price target: EUR 25.50 (old: EUR 25.50)

Price:	EUR 18.36	Next result:	H1 17: tba
Bloomberg:	FTK:GR	Market cap:	EUR 308.6 m
Reuters:	FTKG.DE	Enterprise Value:	EUR 281.7 m

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Valuation still highly attractive

Our investment case: FinTech is geared towards further growth thanks to the successful restructuring while offering superior solutions for structurally growing underlying markets. Hence, we are ahead of FinTech's 2017 guidance which was just confirmed with its full set of 2016 results.

FinTech's cash cow is the brokerage business (flatex and ViTrade / eH&A 70% of total sales) benefitting from strong trading activity of its customers. In 2016, new customers grew by more than 25k to almost 200k and transactions increased by 9% yoy to 9m. This growth is even more impressive in light of the continued market consolidation (DAB bought by Consors and OnVista by Comdirect). Being well positioned with its lean and hassle-free brokerage solution in its niche, we expect the company to continue its growth trend throughout 2017E thanks to 1) new customer wins of 25k and 2) higher trading activities thanks to increased marketing spendings and attractive new products (e.g. with Morgan Stanley). This looks set to result in an expected growth of transactions by + 10% yoy.

FinTech's B2B unit (XCOM and biw Bank / eH&A 23% of total sales) looks set to grow by 5-10% yoy in 2017E mainly on the back of new mandates won end of 2016 and three (eH&A) new customer wins at XCOM in 2017E. Moreover, the focus of biw should be on putting c. € 250m of its € 1bn cash deposits to 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 € 7m of extra interest income in the mid-term (eH&A 2017: € 3m.)

Guidance: On the back of the mentioned growth prospects AND management stating 'a strong start into the year', the current company guidance (sales € 100-105m, EBITDA of € 32-34m and a net profit of > € 15m for 2017E) looks conservative, in our view.

In light of the sound growth opportunities and the successful restructuring of the business the current valuation of 7.7x EV/EBITDA 2017E looks undemanding. **BUY with a PT of € 25.50 conservatively based on FCFY 17E.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	18.38 / 12.23
Price/Book Ratio:	4.1
Relative performance (SDAX):	
3 months	10.5 %
6 months	9.2 %
12 months	-2.8 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	103.9	28.6	1.12
	Δ	-	-	-
2018	old:	112.0	33.0	1.33
	Δ	-	-	-
2019	old:			
	Δ			

Key share data:

Number of shares: (in m pcs)	16.8
Authorised capital: (in € m)	14.0
Book value per share: (in €)	4.5
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.

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	14.3	17.1	75.2	95.0	103.9	112.0	118.4
Sales growth	-8 %	20 %	339 %	26 %	9 %	8 %	6 %
EBITDA	-0.3	3.9	19.7	30.6	34.3	39.2	43.2
EBIT	-1.1	3.2	17.2	25.5	28.6	33.0	36.6
Net income	-1.2	-7.7	-1.7	8.4	18.8	22.3	24.0
Net debt	-2.2	-35.4	-0.6	-26.8	-45.1	-68.6	-93.9
Net gearing	-61.9 %	-39.3 %	-240.1 %	-59.5 %	-66.9 %	-272.1 %	-243.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.09	0.42	0.88	0.97	1.12	1.33	1.43
CPS	0.20	1.70	-3.43	-8.81	1.19	1.40	1.43
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 %	97.1 %	82.0 %	73.2 %	74.0 %	74.0 %	74.0 %
EBITDA margin	-2.3 %	22.7 %	26.3 %	32.2 %	33.0 %	35.0 %	36.5 %
EBIT margin	-7.6 %	18.8 %	23.0 %	26.8 %	27.6 %	29.5 %	30.9 %
ROCE	-4.0 %	5.0 %	10.7 %	11.4 %	12.7 %	13.4 %	13.6 %
EV/sales	17.8	12.4	3.9	3.0	2.5	2.1	1.8
EV/EBITDA	-760.1	54.4	14.7	9.2	7.7	6.1	5.0
EV/EBIT	-234.2	65.8	16.9	11.1	9.2	7.3	5.9
PER	-208.0	44.2	20.8	18.8	16.4	13.8	12.9
Adjusted FCF yield	-0.2 %	2.8 %	5.4 %	8.0 %	8.2 %	10.7 %	12.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.05.2017

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	14.3	17.1	75.2	95.0	103.9	112.0	118.4
Sales growth	-8.2 %	20.0 %	338.7 %	26.4 %	9.3 %	7.8 %	5.7 %
Cost of sales	0.0	0.5	13.6	25.5	27.0	29.1	30.8
Gross profit	14.3	16.6	61.6	69.5	76.9	82.9	87.6
Sales and marketing	1.4	0.8	2.9	0.0	0.0	0.0	0.0
General and administration	5.5	3.7	23.8	19.5	21.8	22.4	23.1
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	8.1	8.5	15.2	19.4	20.8	21.3	21.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.3	3.9	19.7	30.6	34.3	39.2	43.2
Depreciation	0.0	0.3	2.5	5.2	0.0	0.0	0.0
EBITA	-0.3	3.6	17.2	25.5	34.3	39.2	43.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.4	0.0	0.0	5.7	6.2	6.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.1	3.2	17.2	25.5	28.6	33.0	36.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	2.7	1.2	1.7	2.0	2.3
Other financial result	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.1	-2.7	-1.2	-1.7	-2.0	-2.3
Recurring pretax income from continuing operations	-1.3	3.1	14.6	24.2	26.9	31.0	34.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	3.1	14.6	24.2	26.9	31.0	34.3
Taxes	-0.1	-2.5	1.0	4.0	6.7	8.7	10.3
Net income from continuing operations	-1.2	5.6	13.6	20.3	20.2	22.3	24.0
Result from discontinued operations (net of tax)	0.0	13.3	15.8	8.0	0.0	0.0	0.0
Net income	-1.2	-7.7	-2.2	8.4	20.2	22.3	24.0
Minority interest	0.0	0.0	-0.4	3.9	0.0	0.0	0.0
Net income (net of minority interest)	-1.2	-7.7	-1.7	8.4	20.2	22.3	24.0
Average number of shares	14.0	13.5	15.9	16.8	16.8	16.8	16.8
EPS reported	-0.09	-0.58	-0.11	0.50	1.20	1.33	1.43

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	0.0 %	2.9 %	18.0 %	26.8 %	26.0 %	26.0 %	26.0 %
Gross profit	100.0 %	97.1 %	82.0 %	73.2 %	74.0 %	74.0 %	74.0 %
Sales and marketing	9.7 %	4.8 %	3.8 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	38.6 %	21.4 %	31.6 %	20.5 %	21.0 %	20.0 %	19.5 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating expenses	56.9 %	49.7 %	20.2 %	20.4 %	20.0 %	19.0 %	18.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	-2.3 %	22.7 %	26.3 %	32.2 %	33.0 %	35.0 %	36.5 %
Depreciation	0.0 %	1.7 %	3.3 %	5.4 %	0.0 %	0.0 %	0.0 %
EBITA	-2.3 %	21.1 %	22.9 %	26.8 %	33.0 %	35.0 %	36.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	5.3 %	2.3 %	0.0 %	0.0 %	5.4 %	5.5 %	5.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	-7.6 %	18.8 %	22.9 %	26.8 %	27.6 %	29.5 %	30.9 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.5 %	0.7 %	3.6 %	1.3 %	1.6 %	1.8 %	1.9 %
Other financial result	1.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-1.6 %	-0.7 %	-3.6 %	-1.3 %	-1.6 %	-1.8 %	-1.9 %
Recurring pretax income from continuing operations	-9.2 %	18.1 %	19.4 %	25.5 %	25.9 %	27.7 %	28.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	-9.2 %	18.1 %	19.4 %	25.5 %	25.9 %	27.7 %	28.9 %
Tax rate	6.5 %	-80.1 %	6.7 %	16.3 %	25.0 %	28.0 %	30.0 %
Net income from continuing operations	-8.6 %	32.6 %	18.1 %	21.3 %	19.4 %	20.0 %	20.3 %
Result from discontinued operations (net of tax)	0.0 %	77.8 %	21.0 %	8.4 %	0.0 %	0.0 %	0.0 %
Net income	-8.6 %	-45.2 %	-2.9 %	8.9 %	19.4 %	20.0 %	20.3 %
Minority interest	0.0 %	0.0 %	-0.5 %	4.1 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	-8.6 %	-45.2 %	-2.3 %	8.9 %	19.4 %	20.0 %	20.3 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	5.3	5.1	54.3	57.3	55.8	52.5	48.8
Property, plant and equipment	1.3	1.0	5.4	5.6	7.7	9.9	12.3
Financial assets	1.2	0.0	131.8	0.8	0.8	0.8	0.8
FIXED ASSETS	7.9	6.1	191.4	63.7	64.3	63.2	61.9
Inventories	0.0	0.0	1.1	0.3	0.3	0.3	0.3
Accounts receivable	19.7	5.3	30.0	8.5	8.5	8.5	8.5
Other current assets	1.8	18.5	437.8	1,060.7	1,060.7	1,060.7	1,060.7
Liquid assets	19.2	61.5	541.3	389.2	408.8	432.3	457.6
Deferred taxes	0.0	3.2	4.9	6.5	6.5	6.5	6.5
Deferred charges and prepaid expenses	2.5	0.6	1.7	5.0	5.0	5.0	5.0
CURRENT ASSETS	43.1	89.1	1,016.8	1,470.3	1,489.9	1,513.3	1,538.7
TOTAL ASSETS	51.0	95.3	1,208.2	1,534.0	1,554.2	1,576.5	1,600.5
SHAREHOLDERS EQUITY	30.5	50.1	73.2	75.6	95.8	118.1	142.1
MINORITY INTEREST	0.0	0.0	12.7	15.1	15.1	15.1	15.1
Long-term debt	0.0	0.0	7.2	110.4	110.4	110.4	110.4
Provisions for pensions and similar obligations	7.0	0.0	4.3	7.5	7.5	7.5	7.5
Other provisions	0.0	0.0	4.8	4.4	4.4	4.4	4.4
Non-current liabilities	7.0	0.0	16.3	122.3	122.3	122.3	122.3
short-term liabilities to banks	0.3	41.8	127.4	2.9	2.9	2.9	2.9
Accounts payable	0.1	1.6	13.4	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)	12.5	1.2	956.8	1,296.7	1,296.7	1,296.7	1,296.7
Deferred taxes	0.0	0.5	8.5	15.6	15.6	15.6	15.6
Deferred income	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	13.5	45.2	1,106.1	1,321.0	1,321.0	1,321.0	1,321.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.0	95.3	1,208.2	1,534.0	1,554.2	1,576.5	1,600.5

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	10.5 %	5.4 %	4.5 %	3.7 %	3.6 %	3.3 %	3.0 %
Property, plant and equipment	2.5 %	1.1 %	0.4 %	0.4 %	0.5 %	0.6 %	0.8 %
Financial assets	2.4 %	0.0 %	10.9 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	15.4 %	6.5 %	15.8 %	4.2 %	4.1 %	4.0 %	3.9 %
Inventories	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	38.6 %	5.5 %	2.5 %	0.6 %	0.5 %	0.5 %	0.5 %
Other current assets	3.5 %	19.5 %	36.2 %	69.1 %	68.2 %	67.3 %	66.3 %
Liquid assets	37.7 %	64.5 %	44.8 %	25.4 %	26.3 %	27.4 %	28.6 %
Deferred taxes	0.0 %	3.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	4.9 %	0.7 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %
CURRENT ASSETS	84.6 %	93.5 %	84.2 %	95.8 %	95.9 %	96.0 %	96.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	59.9 %	52.6 %	6.1 %	4.9 %	6.2 %	7.5 %	8.9 %
MINORITY INTEREST	0.0 %	0.0 %	1.1 %	1.0 %	1.0 %	1.0 %	0.9 %
Long-term debt	0.0 %	0.0 %	0.6 %	7.2 %	7.1 %	7.0 %	6.9 %
Provisions for pensions and similar obligations	13.7 %	0.0 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %
Other provisions	0.0 %	0.0 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %
Non-current liabilities	13.7 %	0.0 %	1.4 %	8.0 %	7.9 %	7.8 %	7.6 %
short-term liabilities to banks	0.6 %	43.9 %	10.5 %	0.2 %	0.2 %	0.2 %	0.2 %
Accounts payable	0.3 %	1.7 %	1.1 %	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)	24.5 %	1.3 %	79.2 %	84.5 %	83.4 %	82.3 %	81.0 %
Deferred taxes	0.0 %	0.5 %	0.7 %	1.0 %	1.0 %	1.0 %	1.0 %
Deferred income	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	26.4 %	47.4 %	91.5 %	86.1 %	85.0 %	83.8 %	82.5 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	-1.2	-7.8	-2.2	20.3	20.2	22.3	24.0
Depreciation of fixed assets (incl. leases)	0.0	0.8	7.5	5.2	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	0.8	0.0	0.0	0.0	5.7	6.2	6.7
Others	7.0	0.8	3.0	-159.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.6	-6.2	8.3	-134.1	25.8	28.5	30.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-17.9	1.6	15.8	17.9	0.0	0.0	0.0
Increase/decrease in accounts payable	-0.6	27.9	-75.6	-13.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	15.0	0.0	0.0	-14.8	0.0	0.0	0.0
Increase/decrease in working capital	-3.5	29.4	-59.8	-9.9	0.0	0.0	0.0
Cash flow from operating activities	3.0	23.2	-51.5	-144.0	25.8	28.5	30.6
CAPEX	4.3	0.3	3.7	8.0	6.2	5.0	5.3
Payments for acquisitions	0.0	0.0	43.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	1.1	0.0	0.0	0.0	0.0
Income from asset disposals	5.4	0.0	0.0	-1.2	0.0	0.0	0.0
Cash flow from investing activities	1.1	-0.3	-48.3	-9.2	-6.2	-5.0	-5.3
Cash flow before financing	4.1	22.9	-99.8	-153.2	19.6	23.5	25.3
Increase/decrease in debt position	0.0	0.0	0.0	-1.8	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	9.5	21.8	20.1	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	0.0	0.1	2.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	559.4	0.0	0.0	0.0	0.0
Cash flow from financing activities	9.5	21.8	20.2	1.1	0.0	0.0	0.0
Increase/decrease in liquid assets	13.6	44.7	479.8	-152.1	19.6	23.5	25.3
Liquid assets at end of period	19.2	61.5	541.3	389.2	408.8	432.3	457.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
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)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	-8.2 %	20.0 %	338.7 %	26.4 %	9.3 %	7.8 %	5.7 %
EBITDA growth	-125.5 %	-1263.8	406.2 %	55.2 %	11.9 %	14.3 %	10.3 %
EBIT growth	-1388.4	-396.1 %	435.4 %	47.7 %	12.4 %	15.4 %	10.7 %
EPS growth	210.4 %	551.8 %	-80.9 %	-555.0 %	139.8 %	10.7 %	7.3 %
Efficiency							
Total operating costs / sales	102.3 %	76.0 %	55.7 %	41.0 %	41.0 %	39.0 %	37.5 %
Sales per employee	170.1	326.5	275.9	380.1	472.2	n/a	n/a
EBITDA per employee	-4.0	74.3	72.4	122.5	155.8	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	72.1 %	67.6 %	15.0 %	11.8 %	3.4 %	3.1 %	2.9 %
Inventory turnover (sales/inventory)	n/a	n/a	69.3	284.5	284.5	284.5	284.5
Trade debtors in days of sales	502.9	112.1	145.6	32.8	30.0	27.8	26.3
A/P turnover [(A/P*365)/sales]	n/a	1,190.3	359.3	359.3	359.3	359.3	359.3
Cash conversion cycle (days)	n/a	n/a	-184.1	-46.1	-44.5	-41.2	-39.0
Cash flow analysis							
Free cash flow	-1.2	22.9	-55.2	-152.0	19.6	23.5	25.3
Free cash flow/sales	-8.6 %	133.7 %	-73.5 %	-159.9 %	18.9 %	21.0 %	21.4 %
FCF / net profit	100.0 %	-295.6 %	3160.0 %	-1805.1	97.2 %	105.0 %	105.5 %
Capex / depre	566.5 %	42.5 %	63.5 %	155.5 %	110.2 %	81.9 %	80.1 %
Capex / maintenance capex	156.4 %	26.7 %	60.4 %	46.0 %	45.9 %	45.5 %	35.6 %
Capex / sales	29.8 %	1.9 %	6.3 %	8.4 %	6.0 %	4.5 %	4.5 %
Security							
Net debt	-2.2	-35.4	-0.6	-26.8	-46.4	-69.9	-95.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.1	-0.7	0.0	-0.4	-0.5	-0.6	-0.7
Interest cover	0.0	28.0	6.5	20.8	16.8	16.5	15.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.4	0.2	0.3	0.4	0.4	0.4	0.4
Operating assets turnover	0.7	3.7	3.3	11.0	9.7	8.7	7.7
Plant turnover	11.0	16.4	14.0	17.0	13.5	11.3	9.6
Inventory turnover (sales/inventory)	n/a	n/a	69.3	284.5	284.5	284.5	284.5
Returns							
ROCE	-4.0 %	5.0 %	10.7 %	11.4 %	12.7 %	13.4 %	13.5 %
ROE	-4.0 %	-15.5 %	-2.4 %	11.1 %	21.1 %	18.9 %	16.9 %
Other							
Interest paid / avg. debt	23.1 %	0.5 %	3.0 %	1.0 %	1.5 %	1.8 %	2.0 %
No. employees (average)	84	53	273	250	220	n/a	0
Number of shares	14.0	15.9	15.9	16.8	16.8	16.8	16.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.09	-0.58	-0.11	0.50	1.20	1.33	1.43
Valuation ratios							
P/BV	8.4	4.9	4.0	4.1	3.2	2.6	2.2
EV/sales	17.8	12.4	3.9	3.0	2.5	2.1	1.8
EV/EBITDA	-760.1	54.4	14.7	9.2	7.6	6.1	4.9
EV/EBITA	-760.1	58.7	16.9	11.1	7.6	6.1	4.9
EV/EBIT	-234.2	65.8	16.9	11.1	9.2	7.2	5.8
EV/FCF	-206.2	9.3	-5.3	-1.9	13.4	10.2	8.4
Adjusted FCF yield	-0.2 %	2.8 %	5.4 %	8.0 %	8.8 %	10.7 %	12.3 %
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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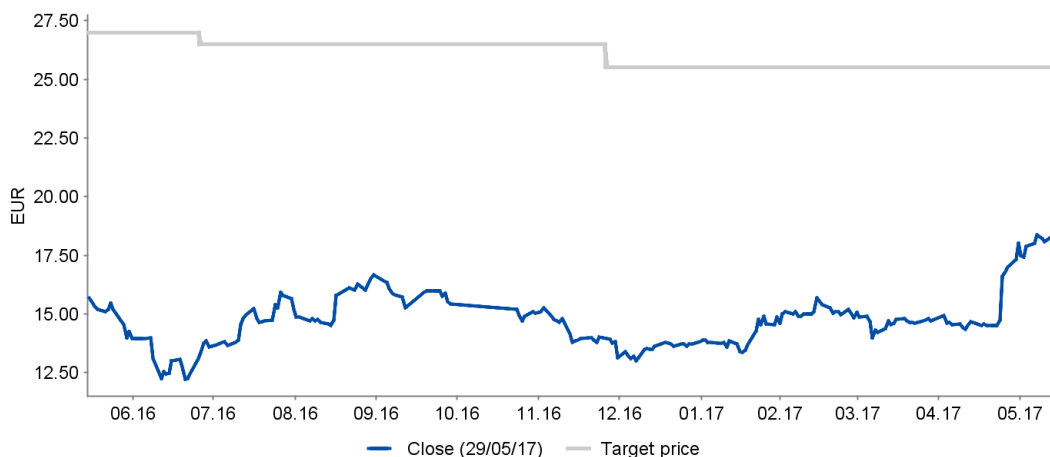
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Company	Disclosure
FinTech Group AG	5a

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

Price and Rating History FinTech Group AG as of 30/05/17

Initiation coverage
01-December-14



Company	Date	Analyst	Rating	Target price	Close
FinTech Group AG	31.03.2017	Dannenberg, Lars	Buy	EUR 25.50	EUR 14.79
	13.12.2016	Dannenberg, Lars	Buy	EUR 25.50	EUR 13.91
	30.09.2016	Dannenberg, Lars	Buy	EUR 26.50	EUR 15.25
	01.09.2016	Dannenberg, Lars	Buy	EUR 26.50	EUR 15.78
	09.08.2016	Dannenberg, Lars	Buy	EUR 26.50	EUR 15.38
	28.07.2016	Dannenberg, Lars	Buy	EUR 26.50	EUR 14.79

12.07.2016

Dannenberg, Lars

Buy

EUR 26.50

EUR 13.35

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Buy	53.57 %	92.86 %
Sell	12.14 %	0.00 %
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