

# FinTech Group

Ready for accelerated growth in 2018

**2017 results met management guidance. Our focus is on growth in 2018 with net income guidance of €24m implying 43% y/y growth driven by a rising client base, new products, price increases and strong trading activity. After a significant re-rating of the stock over the last twelve months, the story is about earnings growth going forward. We confirm Buy and raise the target price to €38.**

**Client growth had priority** FinTech Group reported €1.0 EPS for 2017 which is in line with guidance; though 13% below our expectation on higher marketing expenses. Thus, client growth was strong at flatex in H2 17: The company gained ~13k customers in H2 2017 – substantially above the usual client win rate of 1,000-1,500 customer per month. We estimate relatively stable acquisition costs of ~€125 per new customer in 2017. Thus, every new client remains earnings accretive in the first year.

**43% net income growth guided for 2018** Management remains confident on further earnings growth in its 2018 outlook: Its net income target is at €24m with revenues >€120m and EBITDA of €40m. Main growth driver are the following: 1) FinTech Group's collateralized credit book supporting NII: We expect a volume increase from €202m to €290m this year driven by a) higher penetration of clients with its lombard loan offering; b) €30m contribution from its new flex-Insurance credit product and c) higher lending rates charged to customers of 4.9% instead of 3.9% during 2017. 2) Higher commission income: we expect a) the company's higher client base to result in a rising number of trades and b) rising commission income per trade given price increases implemented in January 2018 as well as higher profitability of trades with ETP partners (Morgan Stanley, Goldman Sachs). Hence, we expect €125m of revenues in 2018 (+16% y/y).

**Growth focus is on Germany and NOT on Europe** Management expects more growth potential for FTK in the German online brokerage market. Previous plans of European expansion seem to be off the table. We welcome the focus on Germany as FinTech Group has further room to improve its market share among higher-frequency traders (40-80 trades per year) and grab market share from OnVista (part of comdirect) and Consors Bank. Moreover, we see huge business potential with lower-frequency traders (20-40 trades per year) thereby attacking the transaction pool of comdirect, ING Diba and other players (~40m trades per year).

**Raising target to €38 – reiterate Buy** We confirm our Buy given a) anticipated earnings growth of 40% (2017 – 2020); b) a potential listing in Prime Standard; c) room for a higher fee float. Our new target price is €38.

## Key financial and valuation metrics

Year-end Dec	2014	2015	2016	2017	2018E	2019E	CAGR 2016-19E
Sales rep. (€m)	17.1	75.2	95.0	107	125	140	13.7 %
EBITDA adj. (€m)	3.6	10.1	26.1	31.7	46.1	56.3	29.1 %
EBITDA rep. (€m)	3.6	19.8	30.6	31.7	46.1	56.3	22.5 %
EBITA margin	18.8%	10.1%	22.1%	24.4%	32.0%	35.1%	
EBITA rep. (€m)	3.2	17.3	25.5	26.1	40.0	49.1	
FCF pre-div (€m)	36.3	(106)	(153)	190	85.5	86.1	n.a.
FCF yield	38.9%	(52.3%)	(58.3%)	61.7%	14.9%	15.0%	
EPS rep. (€)	(0.58)	(0.11)	0.50	1.00	1.52	1.95	57.5 %
EPS adj. (€)	0.42	0.31	0.60	1.00	1.52	1.95	48.0 %
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	n.a.
EV/Sales (x)	5.4	2.4	2.7	2.8	4.3	3.6	
EV/EBITDA (x)	25.7	17.7	9.9	9.4	11.8	9.1	
P/E (x)	16.7	40.6	25.9	18.3	21.6	16.8	
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net debt (€m)	0.0	(24.8)	(2.7)	(10.3)	(33.7)	(65.0)	
Net debt/EBITDA (x)	0.0	(2.5)	(0.1)	(0.3)	(0.7)	(1.2)	

Sources: Company data, Commerzbank Research

4 May 2018

**Buy**  
**TP €38** (from €30)  
**CP €32.85**  
 (Closing 3 May 2018)

## Key information

Expected performance	15.7%
Volatility (60d, realized)	26.0%
1M / 3M performance	18.6% / 11.2%
Bloomberg / Reuters:	FTK GY, FTKG.DE
Market cap (€m)	575
EV (€m)	510
Shares outstanding (m)	17.5
Free float	43.1%
Dly trading vol (last 3-mth) (€m)	1.0

Source: Commerzbank Research, Bloomberg

## Changes in estimates

€m	2017o	2017n	2018o	2018n
Sales	107	-	119	125
EBITA	26.1	-	38.9	40.0
EPS	1.00	-	1.53	1.52

Source: Commerzbank Research

## Relative and absolute performance (12M)



Source: Bloomberg

## Company events


Date	Event
n.a.	

Sources: Bloomberg, Company data, Commerzbank Research

## Shareholder structure

Major shareholders	Stake
GFBK	26.9%
Heliad	13.4%
Free float	59.7%

Sources: Bloomberg, Company data, Commerzbank Research



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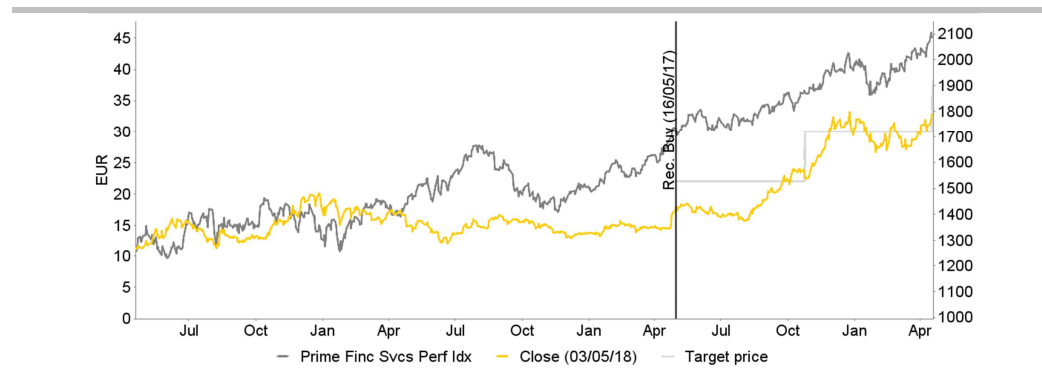
Analyst  
**Christoph Blieffert**  
 +49 69 136 47033  
 christoph.blieffert@commerzbank.com

TABLE 1: Financials

Balance Sheet (€m)	2015	2016	2017	2018E	2019E	CAGR 2016-19E
Property, plant & equipment	5.3	5.6	7.1	9.5	12.0	29.1%
Intangible fixed assets	54.3	57.3	59.1	60.0	60.3	1.7%
Goodwill	0.0	0.0	0.0	0.0	0.0	
<b>Total operating fixed assets</b>	<b>59.6</b>	<b>62.9</b>	<b>66.2</b>	<b>69.6</b>	<b>72.3</b>	<b>4.7%</b>
Net working capital	(0.3)	(15.8)	(16.1)	(16.2)	(16.1)	0.7%
as a % of sales	(0.4%)	(16.6%)	(15.0%)	(12.9%)	(11.5%)	
<b>Operating invested capital</b>	<b>59.3</b>	<b>47.2</b>	<b>50.1</b>	<b>53.4</b>	<b>56.2</b>	<b>6.0%</b>
<b>ROIC (%)</b>	<b>15.3%</b>	<b>26.8%</b>	<b>36.5%</b>	<b>52.6%</b>	<b>60.9%</b>	
IC/sales (x)	0.8	0.5	0.5	0.4	0.4	
Investments	0.0	0.0	0.0	0.0	0.0	n.a.
<b>Capital employed</b>	<b>59.3</b>	<b>47.2</b>	<b>50.1</b>	<b>53.4</b>	<b>56.2</b>	<b>6.0%</b>
<b>ROCE</b>	<b>15.3%</b>	<b>26.8%</b>	<b>36.5%</b>	<b>52.6%</b>	<b>60.9%</b>	
Cash and cash equivalents	541	389	578	658	728	23.2%
Interest-bearing liabilities	11.6	11.5	29.7	23.4	8.0	(11.2%)
Interest-bearing provisions	0.0	0.0	0.0	0.0	0.0	n.a.
<b>Net debt</b>	<b>(530)</b>	<b>(378)</b>	<b>(549)</b>	<b>(634)</b>	<b>(720)</b>	<b>24.0%</b>
thereof pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total equity</b>	<b>85.9</b>	<b>90.6</b>	<b>95.2</b>	<b>122</b>	<b>156</b>	<b>19.8%</b>
<b>Equity Ratio</b>	<b>7.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>10.2%</b>	
<b>ROE</b>	<b>6.7%</b>	<b>15.9%</b>	<b>18.2%</b>	<b>24.5%</b>	<b>24.6%</b>	
<b>Total assets</b>	<b>1,208</b>	<b>1,534</b>	<b>1,371</b>	<b>1,454</b>	<b>1,528</b>	<b>(0.1%)</b>
Income Statement (€m)	2015	2016	2017	2018E	2019E	CAGR 2016-19E
<b>Sales</b>	<b>75.2</b>	<b>95.0</b>	<b>107</b>	<b>125</b>	<b>140</b>	<b>13.7%</b>
growth y/y	338.9%	26.3%	12.6%	17.0%	11.7%	
Operating expenses	55.5	64.4	75.3	79.1	83.6	9.1%
Gross margin	82.0%	73.2%	71.0%	72.2%	73.5%	
<b>EBITDA</b>	<b>10.1</b>	<b>26.1</b>	<b>31.7</b>	<b>46.1</b>	<b>56.3</b>	<b>29.1%</b>
as a % of sales	13.4%	27.5%	29.6%	36.8%	40.2%	
Depreciation and intangible amortisation	2.5	5.2	5.6	6.0	7.2	12.0%
<b>EBITA</b>	<b>7.6</b>	<b>21.0</b>	<b>26.1</b>	<b>40.0</b>	<b>49.1</b>	<b>32.7%</b>
as a % of sales	10.1%	22.1%	24.4%	32.0%	35.1%	
Impairments	0.0	0.0	0.0	0.0	0.0	
<b>EBIT</b>	<b>7.6</b>	<b>21.0</b>	<b>26.1</b>	<b>40.0</b>	<b>49.1</b>	
as a % of sales	10.1%	22.1%	24.4%	32.0%	35.1%	
Net interest result	(2.7)	(1.2)	(1.0)	(1.2)	(0.9)	(9.8%)
Result from participations	0.0	0.0	0.0	0.0	0.0	
Other financial result	0.0	0.0	0.0	0.0	0.0	
Adjustments	0.0	0.0	0.0	0.0	0.0	
<b>PBT</b>	<b>4.9</b>	<b>19.8</b>	<b>25.1</b>	<b>38.8</b>	<b>48.1</b>	<b>34.6%</b>
Tax expense	(1.0)	(4.0)	(8.2)	(12.2)	(14.0)	52.3%
Adjustment	0.7	(1.8)	0.0	0.0	0.0	
<b>Tax rate</b>	<b>33.0%</b>	<b>11.1%</b>	<b>32.7%</b>	<b>31.5%</b>	<b>29.0%</b>	
Net profit from continuing operations	4.6	14.0	16.9	26.6	34.2	34.6%
as a % of sales	6.1%	14.8%	15.8%	21.2%	24.4%	
Minorities	0.4	(3.9)	(0.1)	0.0	0.0	
<b>Net income attributable to shareholders</b>	<b>5.0</b>	<b>10.1</b>	<b>16.8</b>	<b>26.6</b>	<b>34.2</b>	<b>50.0%</b>
Cash Flow Statement (€m)	2015	2016	2017	2018E	2019E	CAGR 2016-19E
<b>Operating cash flow</b>	<b>(58.7)</b>	<b>(144)</b>	<b>199</b>	<b>94.9</b>	<b>96.2</b>	<b>n.a.</b>
as a % of sales	(78.0%)	(151.5%)	185.9%	75.8%	68.8%	
Gross capex	(3.7)	(8.0)	(8.9)	(9.4)	(10.0)	7.6%
Asset disposals	0.0	(1.2)	0.0	0.0	0.0	
Net financial investments	0.0	0.0	0.0	0.0	-0.0	
Net acquisitions	(43.6)	0.0	0.0	0.0	0.0	
Gross capex as a % of sales	4.9%	8.4%	8.3%	7.5%	7.2%	
Gross capex as a % of depreciation	147.1%	155.4%	158.3%	155.8%	138.1%	
<b>Free cash flow</b>	<b>(106)</b>	<b>(153)</b>	<b>190</b>	<b>85.5</b>	<b>86.1</b>	<b>n.a.</b>
as a % of sales	(140.8%)	(161.2%)	177.6%	68.3%	61.6%	
Dividends	0.0	0.0	0.0	0.0	0.0	
<b>Free cash flow (post dividend)</b>	<b>(106)</b>	<b>(153)</b>	<b>190</b>	<b>85.5</b>	<b>86.1</b>	
Increase / (decrease) in debt	7.2	(3.3)	12.0	(6.3)	(15.4)	
Increase / (decrease) in equity	19.1	(5.0)	(12.7)	0.0	0.0	
Other financing cash flows	0.0	9.4	0.1	0.0	0.0	
FX effects	0.0	0.0	0.0	0.0	0.0	
Other items	559	0.0	0.0	0.0	0.0	
<b>Change in cash</b>	<b>480</b>	<b>(152)</b>	<b>189</b>	<b>79.2</b>	<b>70.8</b>	

Source: Commerzbank Research

## FinTec Group price chart



Source: Commerzbank Research

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Source: Commerzbank Research

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**Commerzbank Corporate Clients****Frankfurt**  
Commerzbank AGDLZ - Gebäude 2, Händlerhaus  
Mainzer Landstraße 153  
60327 Frankfurt

Tel: + 49 69 136 21200

**London**  
Commerzbank AGPO BOX 52715  
30 Gresham Street  
London, EC2P 2XY

Tel: + 44 207 623 8000

**New York**  
Commerz Markets LLC225 Liberty Street, 32nd floor,  
New York,  
NY 10281-1050

Tel: + 1 212 703 4000

**Singapore**  
Commerzbank AG71, Robinson Road, #12-01  
Singapore 068895

Tel: +65 631 10000

**Hong Kong**  
Commerzbank AG15th Floor, Lee Garden One  
33 Hysan Avenue,  
Causeway Bay  
Hong Kong

Tel: +852 3988 0988