



Buy (old: Buy)

Price target: EUR 24.00 (old: EUR 26.40)

Price: EUR 11.75 **Next result:** H1'20: Sep '20
Bloomberg: A7A GR **Market cap:** EUR 63.4 m
Reuters: A7AGN.DE **Enterprise Value:** EUR 56.6 m

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Investment strategy proving successful; chg.

FinLab reported FY'19 results showing a strong increase in profit and NAV and demonstrating that especially its private participations increased in value, while the subpar performance of listed Heliad (-14% yoy) is holding back an even higher valuation.

Year-end NAV increased by 33% yoy from € 20.44 to € 27.12 per share. Driven by the strong financial result, the overall result, i.e. net profit adjusted for revaluation gains and losses, increased significantly, from € -3.7m in 2018 to € 36.6m in 2019.

While the current crisis should have a negative effect on some portfolio companies, there are also beneficiaries among FinLabs investments:

Heliad (17% of NAV): The company reported its NAV earlier this week, increasing from € 6.20 to € 7.39 yoy in 2019. Its biggest holding (i.e. 10%), online broker flatex AG, is seen to be a major beneficiary of the high volatility in the capital markets as it should lead to a dynamic increase in new customers. Hence providing further upside to NAV. In fact, applying our € 45 PT for flatex already yields a NAV of € 8.94 for Heliad.

Nextmarkets (6% of NAV): Similar to flatex, the mobile trading platform Nextmarkets, which offers curated trading features, is facing a significant increase in trades and customers, according to management.

Kapilendo (5% of NAV): As provider of financing solutions, i.e. credit brokerage for small and medium sized businesses, Kapilendo is expected to see an increase in demand especially for promotional loans while many companies are desperately on the search for liquidity.

Authada (2% of NAV), the online verification tool should greatly benefit from people moving to digital solutions while staying at home. According to management, some customers even pull projects forward to cope with the increased online demand.

Deposit Solutions (47% of NAV). With its open banking solution enabling banks to offer third party products to its customers, DS has recently breached € 20bn of brokered deposits. Amidst high competition among banks, DS looks set to continue its growth path.

In sum, FinLab looks well positioned to make it through this crisis and with a cash position of € 6.8m even has some firepower to snatch up undervalued assets. FinLab trades on a 61% discount to fair NAV. **BUY, PT € 24** (old: € 26.40) based on NAV calculation.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019	2020E	2021E
Sales	4.2	1.7	1.5	1.9	1.4	1.6	1.7
Sales growth	46 %	-59 %	-12 %	28 %	-26 %	10 %	10 %
EBITDA	4.0	2.3	1.5	0.8	2.2	4.2	4.3
EBIT	4.0	2.3	1.5	0.8	2.2	4.2	4.3
Net income	6.5	14.0	14.2	16.9	39.5	22.8	23.8
Net debt	-1.8	-1.4	-4.2	-13.4	-6.8	-10.4	-14.3
Net gearing	-3.2 %	-2.1 %	-4.0 %	-12.6 %	-4.8 %	-6.5 %	-8.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.44	3.08	2.97	3.14	7.33	4.22	4.42
CPS	0.58	0.18	0.37	0.28	0.26	0.68	0.71
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 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA margin	96.4 %	132.3 %	96.1 %	40.6 %	151.5 %	262.4 %	244.2 %
EBIT margin	96.4 %	132.3 %	96.1 %	40.6 %	151.5 %	262.4 %	244.2 %
ROCE	8.2 %	3.6 %	1.7 %	0.7 %	1.7 %	3.1 %	2.7 %
EV/sales	12.4	33.3	36.0	25.7	39.2	33.4	28.1
EV/EBITDA	12.8	25.2	37.4	63.3	25.9	12.7	11.5
EV/EBIT	12.8	25.2	37.4	63.3	25.9	12.7	11.5
PER	8.2	3.8	4.0	3.7	1.6	2.8	2.7
Adjusted FCF yield	-410.4 %	-23.8 %	-2.7 %	-1.5 %	-1.8 %	-3.9 %	-3.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.04.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 20.10 / 9.40

Price/Book Ratio: 0.4

Relative performance (SDAX):

3 months 8.1 %

6 months -13.9 %

12 months -5.8 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	1.9	2.3	0.49
	Δ	-18.4%	82.9%	770.0%
2021	old:	1.9	2.3	0.50
	Δ	-10.2%	87.2%	791.2%

Key share data:

Number of shares: (in m pcs) 5.4
 Authorised capital: (in € m) 0.0
 Book value per share: (in €) 26.5
 Ø trading volume: (12 months) 800

Major shareholders:

BF Holding 43.0 %
 Apeiron Investment Group 35.0 %
 Free Float 22.0 %

Company description:

FinLab is a German investment company active as incubator for FinTech companies.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019	2020E	2021E
Net sales	4.2	1.7	1.5	1.9	1.4	1.6	1.7
<i>Sales growth</i>	46.3 %	-58.9 %	-11.8 %	28.4 %	-25.8 %	10.0 %	10.0 %
Increase/decrease in finished goods and work-in-process	2.3	3.2	2.8	2.7	3.2	3.2	3.2
Total sales	6.5	4.9	4.4	4.7	4.6	4.8	4.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	1.6	1.6	1.8	2.4	0.9	0.4	0.4
Other operating expenses	0.9	1.0	1.1	1.5	1.5	0.2	0.2
Total operating expenses	2.4	2.7	2.9	3.9	2.4	0.6	0.7
EBITDA	4.0	2.3	1.5	0.8	2.2	4.2	4.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	4.0	2.3	1.5	0.8	2.2	4.2	4.3
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	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.0	2.3	1.5	0.8	2.2	4.2	4.3
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	16.3	38.1	0.0	0.0
Financial result	3.1	11.8	13.0	16.3	38.1	19.0	20.0
Recurring pretax income from continuing operations	7.1	14.0	14.5	17.1	40.3	23.2	24.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.1	14.0	14.5	17.1	40.3	23.2	24.3
Taxes	0.6	0.0	0.2	0.2	0.7	0.4	0.4
Net income from continuing operations	6.5	14.0	14.2	16.9	39.5	22.8	23.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.5	14.0	14.2	16.9	39.5	22.8	23.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	6.5	14.0	14.2	16.9	39.5	22.8	23.8
Average number of shares	4.5	5.0	5.0	5.4	5.4	5.4	5.4
EPS reported	1.44	3.08	2.97	3.14	7.33	4.22	4.42

Profit and loss (common size)	2015	2016	2017	2018	2019	2020E	2021E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	54.8 %	187.7 %	187.5 %	141.1 %	220.2 %	200.2 %	182.0 %
Total sales	154.8 %	287.7 %	287.5 %	241.1 %	320.2 %	300.2 %	282.0 %
Other operating income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Material expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	37.3 %	95.7 %	116.2 %	125.4 %	61.8 %	24.1 %	24.1 %
Other operating expenses	21.1 %	59.6 %	75.2 %	75.2 %	106.9 %	13.6 %	13.6 %
Total operating expenses	58.4 %	155.3 %	191.4 %	200.6 %	168.7 %	37.7 %	37.7 %
EBITDA	96.4 %	132.3 %	96.1 %	40.6 %	151.5 %	262.4 %	244.2 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	96.4 %	132.3 %	96.1 %	40.6 %	151.5 %	262.4 %	244.2 %
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 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	96.4 %	132.3 %	96.1 %	40.6 %	151.5 %	262.4 %	244.2 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	837.7 %	2639.1 %	0.0 %	0.0 %
Financial result	74.6 %	685.6 %	858.2 %	837.7 %	2639.1 %	1199.6 %	1145.1 %
Recurring pretax income from continuing operations	171.0 %	817.9 %	954.3 %	878.3 %	2790.6 %	1462.0 %	1389.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	171.0 %	817.9 %	954.3 %	878.3 %	2790.6 %	1462.0 %	1389.3 %
Tax rate	8.3 %	0.3 %	1.7 %	1.0 %	1.8 %	1.8 %	1.8 %
Net income from continuing operations	156.8 %	815.4 %	938.2 %	869.7 %	2739.0 %	1435.0 %	1363.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	156.8 %	815.4 %	938.2 %	869.7 %	2739.0 %	1435.0 %	1363.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	156.8 %	815.4 %	938.2 %	869.7 %	2739.0 %	1435.0 %	1363.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019	2020E	2021E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.1	0.1	0.7	0.7	0.7
Financial assets	52.4	66.6	99.0	91.5	134.5	148.0	155.4
FIXED ASSETS	52.5	66.7	99.1	91.6	135.2	148.6	156.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	2.5	2.2	1.6	2.3	3.1	3.1	3.1
Liquid assets	1.8	1.4	4.2	13.4	6.8	10.4	14.3
Deferred taxes	0.5	1.1	1.2	0.9	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	4.7	4.7	7.1	16.6	10.6	14.2	18.0
TOTAL ASSETS	57.3	71.4	106.2	108.3	145.8	162.9	174.1
SHAREHOLDERS EQUITY	55.0	67.1	103.9	106.3	142.8	159.9	171.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.5	1.0	0.7	0.7	0.9	0.9	0.9
Non-current liabilities	1.5	1.0	0.7	0.7	0.9	0.9	0.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.0	0.1	0.3	0.0	0.0	0.0
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)	0.3	2.7	0.5	0.3	0.7	0.7	0.7
Deferred taxes	0.4	0.5	1.0	0.8	1.4	1.4	1.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.7	3.2	1.5	1.3	2.1	2.1	2.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	57.3	71.4	106.2	108.3	145.8	162.9	174.1

Balance sheet (common size)	2015	2016	2017	2018	2019	2020E	2021E
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.2 %	0.1 %	0.1 %	0.1 %	0.5 %	0.4 %	0.4 %
Financial assets	91.5 %	93.3 %	93.3 %	84.5 %	92.3 %	90.9 %	89.3 %
FIXED ASSETS	91.7 %	93.4 %	93.4 %	84.6 %	92.7 %	91.3 %	89.6 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other current assets	4.3 %	3.0 %	1.5 %	2.1 %	2.1 %	1.9 %	1.8 %
Liquid assets	3.1 %	2.0 %	3.9 %	12.4 %	4.7 %	6.4 %	8.2 %
Deferred taxes	0.9 %	1.6 %	1.2 %	0.9 %	0.5 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	8.3 %	6.6 %	6.6 %	15.4 %	7.3 %	8.7 %	10.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	96.1 %	94.1 %	97.9 %	98.2 %	97.9 %	98.2 %	98.3 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	2.6 %	1.4 %	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %
Non-current liabilities	2.6 %	1.4 %	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	0.1 %	0.0 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %
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)	0.5 %	3.8 %	0.5 %	0.2 %	0.5 %	0.4 %	0.4 %
Deferred taxes	0.7 %	0.7 %	0.9 %	0.7 %	0.9 %	0.8 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	1.3 %	4.5 %	1.5 %	1.2 %	1.5 %	1.3 %	1.2 %
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)	2015	2016	2017	2018	2019	2020E	2021E
Net profit/loss	6.5	14.0	14.2	16.9	39.5	22.8	23.8
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
Others	-3.9	-13.1	-12.4	-15.4	-38.1	-19.0	-20.0
Cash flow from operations before changes in w/c	2.6	0.9	1.8	1.5	1.4	3.7	3.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	2.6	0.9	1.8	1.5	1.4	3.7	3.8
CAPEX	0.0	0.0	0.1	0.0	0.4	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	6.9	1.8	5.3	7.5	7.8	0.0	0.0
Income from asset disposals	3.3	0.5	1.0	10.1	0.0	0.0	0.0
Cash flow from investing activities	-3.7	-1.2	-4.3	2.6	-8.2	0.0	0.0
Cash flow before financing	-1.0	-0.3	-2.5	4.1	-6.8	3.7	3.8
Increase/decrease in debt position	-1.0	0.0	0.0	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	0.0	0.0	5.6	5.2	0.4	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	0.0	0.0	-0.2	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.0	0.0	5.6	5.2	0.2	0.0	0.0
Increase/decrease in liquid assets	-2.0	-0.3	3.1	9.3	-6.6	3.7	3.8
Liquid assets at end of period	1.3	1.0	4.1	13.4	6.8	10.4	14.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019	2020E	2021E
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)	2015	2016	2017	2018	2019	2020E	2021E
P&L growth analysis							
Sales growth	46.3 %	-58.9 %	-11.8 %	28.4 %	-25.8 %	10.0 %	10.0 %
EBITDA growth	722.9 %	-43.5 %	-35.9 %	-45.8 %	177.1 %	428.0 %	95.1 %
EBIT growth	722.9 %	-43.5 %	-35.9 %	-45.8 %	177.1 %	428.0 %	95.1 %
EPS growth	297.9 %	113.7 %	-3.6 %	5.6 %	133.8 %	34.7 %	-39.8 %
Efficiency							
Total operating costs / sales	58.4 %	155.3 %	191.4 %	200.6 %	168.7 %	37.7 %	37.7 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	16.3 %	89.7 %	115.8 %	86.8 %	166.2 %	152.5 %	167.6 %
Inventory turnover (sales/inventory)	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A/P turnover [(A/P*365)/sales]	n/a	n/a	n/a	0.0	0.0	0.0	0.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	2.6	0.9	1.8	1.5	1.0	3.7	3.8
Free cash flow/sales	62.4 %	52.1 %	117.2 %	75.1 %	69.2 %	232.7 %	218.6 %
FCF / net profit	39.8 %	6.4 %	12.5 %	8.6 %	2.5 %	16.2 %	16.0 %
Capex / depre	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex / maintenance capex	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-1.8	-1.4	-4.2	-13.4	-6.8	-10.4	-14.3
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	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Operating assets turnover	69.6	41.9	84.2	-10.7	2.3	2.3	2.6
Plant turnover	36.3	26.8	17.2	20.9	2.1	2.4	2.6
Inventory turnover (sales/inventory)	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	8.2 %	3.6 %	1.7 %	0.7 %	1.7 %	3.1 %	2.7 %
ROE	11.9 %	20.9 %	13.7 %	15.9 %	27.7 %	14.2 %	13.9 %
Other							
Interest paid / avg. debt	0.0 %	n/a	n/a	6.0 %	0.0 %	0.0 %	n/a
No. employees (average)	0	0	0	0	0	0	0
Number of shares	4.5	5.0	5.0	5.4	5.4	5.4	5.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.44	3.08	2.97	3.14	7.33	4.22	4.42
Valuation ratios							
P/BV	1.0	0.9	0.6	0.6	0.4	0.4	0.4
EV/sales	12.4	33.3	36.0	25.7	39.2	33.4	28.1
EV/EBITDA	12.8	25.2	37.4	63.3	25.9	12.7	11.5
EV/EBITA	12.8	25.2	37.4	63.3	25.9	12.7	11.5
EV/EBIT	12.8	25.2	37.4	63.3	25.9	12.7	11.5
EV/FCF	19.8	64.0	30.7	34.2	56.6	14.3	12.9
Adjusted FCF yield	-410.4 %	-23.8 %	-2.7 %	-1.5 %	-1.8 %	-3.9 %	-3.6 %
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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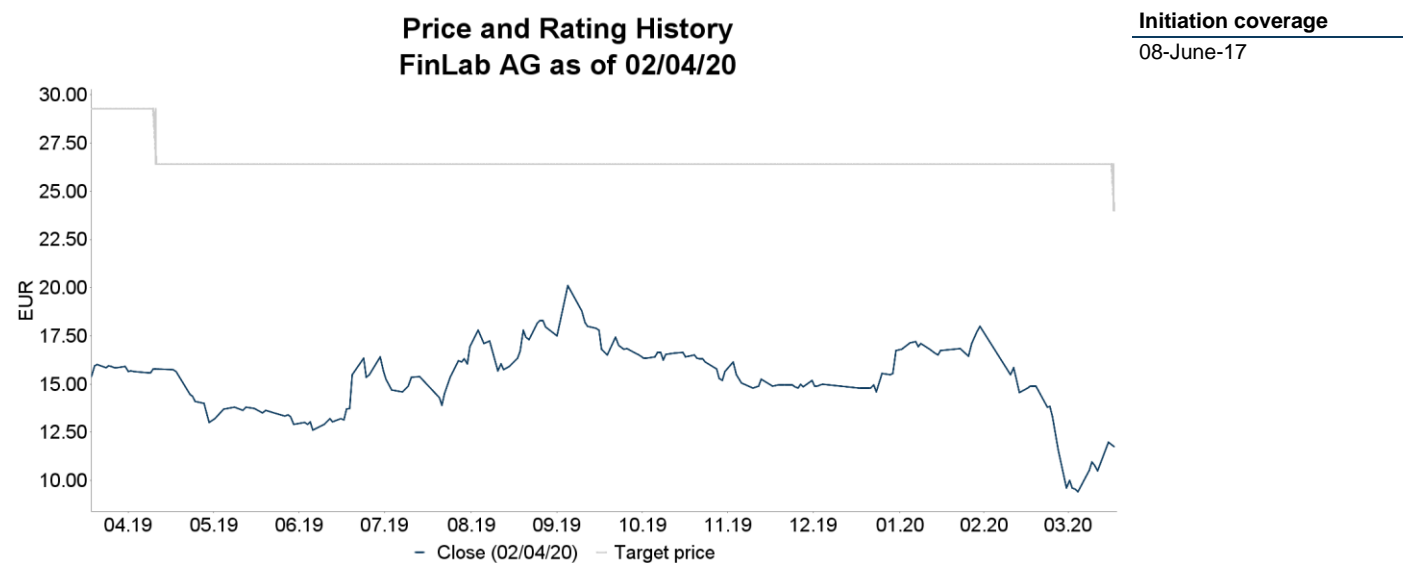
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Company	Disclosure
FinLab AG	2, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
FinLab AG	03.09.2019	Bentlage, Simon	Buy	EUR 26,40	EUR 16,70
	29.04.2019	Bentlage, Simon	Buy	EUR 26,40	EUR 15,80

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