

Linus Digital Finance AG

Germany - Financial Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 35.00 (old: EUR 65.00)

Price: EUR 12.20 **Next result:** Final Q2 '22 tba
Bloomberg: LDF GR **Market cap:** EUR 78.2 m
Reuters: LDF.DE **Enterprise Value:** EUR 61.0 m

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Clouded outlook, but growth case intact; chg est. & PT

Last week, Linus reported its preliminary H1 sales figure, which came in weaker than expected: **Sales grew by 50% yoy to € 5.4m**, yet below our expectation of € 6.9m and below H2 '21 sales of € 8.5m. This should have mainly been driven by project cancellations, project postponements and the related lower financing volumes of € 218m (+42% yoy and -37% vs H1 '21; eHAIB: € 300m). Positively, **the margin on the investment volume on the sponsors side remained stable** compared to H2 '21 at 2.5% and is inline with our expectations of 2.5%. The number of qualified users increased by 1,120 (eHAIB: 1,200).

Due to current macroeconomic uncertainties, **management decided to withdraw the FY22 guidance** published at the end of April aiming for an investment volume of € 750m, a co-investment volume of € 650m and 2,500 new qualified users. Furthermore, management adjusted its corporate strategy: instead of investing into a stronger growth trajectory, **the focus has shifted towards returning to profitability earlier**.

Therefore, it is not targeting affluent retail investors anymore, but **focuses on its core target group, the HNWI** instead. Additionally, LINUS cut costs by reducing its headcount (by c. 20%) and marketing spending. Importantly, this does not imply negative growth. Despite significantly reduced growth investments, the company should still be able to show **low to high double-digit growth of the KPIs** including sales, investment volume, co-investment volumes and number of qualified users.

On the back of weaker than expected H1 figures, the clouded economic outlook for the second half of the year and beyond as well as lower investments into growth, **we cut our sales estimates by 18% for this year and 25% and 30% for FY23 and FY24**.

Despite the lowered expected growth rates, the long-term case looks intact: With its **go-to digital marketplace for real estate investments**, LINUS looks well positioned to outgrow the industry. Thanks to its financial firepower stemming from the credit facility of Bain Capital, we still expect LINUS prospectively to **expand its co-investor base** by entering new countries, launching new products (e.g. real estate equity), and going after the affluent investor class, which has a total investable wealth of € 4tn+ in Western Europe alone.

BUY with a reduced **PT of € 35** (old: € 65) based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	6.6	8.9	12.1	15.3	19.1	23.4
Sales growth	370 %	35 %	37 %	27 %	24 %	23 %
EBITDA	3.7	3.9	-15.4	-5.8	-1.5	0.8
EBIT	3.5	3.7	-15.7	-6.2	-2.0	0.2
Net income	2.7	3.3	-11.7	-1.5	3.4	7.5
Net debt	-1.3	-3.6	-16.8	-17.1	-19.7	-26.4
Net gearing	2065.5 %	2084.4 %	642.3 %	684.4 %	584.5 %	432.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.44	0.54	-1.83	-0.24	0.53	1.17
CPS	1.07	0.47	-0.67	-0.12	0.31	0.97
DPS	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 %
Gross profit margin	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA margin	56.1 %	44.2 %	-127.3 %	-38.1 %	-8.1 %	3.3 %
EBIT margin	53.5 %	41.8 %	-129.8 %	-40.7 %	-10.6 %	0.7 %
ROCE	10.7 %	3.8 %	-9.4 %	-3.1 %	-1.0 %	0.1 %
EV/sales	11.0	7.9	5.1	4.0	3.1	2.2
EV/EBITDA	19.7	17.9	-4.0	-10.4	-37.9	67.3
EV/EBIT	20.6	19.0	-3.9	-9.8	-28.8	300.8
PER	27.8	22.6	-6.7	-51.7	23.0	10.4
Adjusted FCF yield	6.5 %	13.7 %	-4.9 %	31.9 %	38.8 %	55.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 08.08.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.10 / 12.10

Price/Book Ratio: 3.4

Relative performance (SDAX):

3 months -49.5 %

6 months -43.0 %

12 months -46.1 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	18.8	-3.6	0.12
	Δ	-18.2%	n.m.	n.m.
2023	old:	25.4	-1.2	0.69
	Δ	-24.9%	n.m.	-23.5%
2024	old:	33.6	2.0	1.46
	Δ	-30.4%	-91.2%	-19.6%

Key share data:

Number of shares: (in m pcs) 6.4

Authorised capital: (in € m) 2.7

Book value per share: (in €) 3.6

Ø trading volume: (12 months) 300

Major shareholders:

Arvantis Group	62.0 %
Freefloat	21.5 %
DJNEU	9.4 %
Brodi	4.1 %
Picus Capital	2.8 %
Treasury shares	0.3 %

Company description:

LINUS is operating a digital real estate platform through which private and semi-professional investors get access to a high-yield asset class

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	6.6	8.9	12.1	15.3	19.1	23.4
Sales growth	369.7 %	34.6 %	36.9 %	26.6 %	24.4 %	22.7 %
Cost of sales	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	6.6	8.9	12.1	15.3	19.1	23.4
Sales and marketing	0.1	0.4	4.6	2.3	2.7	3.2
General and administration	1.6	2.3	7.2	7.2	7.7	8.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.9	1.3	0.7	0.6	0.8	0.9
Other operating expenses	2.2	3.5	16.5	12.2	11.0	11.5
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.7	3.9	-15.4	-5.8	-1.5	0.8
Depreciation	0.2	0.2	0.3	0.4	0.5	0.6
EBITA	3.5	3.7	-15.7	-6.2	-2.0	0.2
Amortisation of goodwill	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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.5	3.7	-15.7	-6.2	-2.0	0.2
Interest income	3.2	10.7	15.6	36.3	35.9	42.3
Interest expenses	3.0	9.5	13.2	31.7	29.9	33.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.2	1.3	2.3	4.6	6.0	8.6
Recurring pretax income from continuing operations	3.7	5.0	-13.4	-1.6	4.0	8.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	5.0	-13.4	-1.6	4.0	8.8
Taxes	1.1	1.6	-1.8	-0.2	0.5	1.2
Net income from continuing operations	2.7	3.3	-11.6	-1.4	3.5	7.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.7	3.3	-11.6	-1.4	3.5	7.6
Minority interest	0.0	0.0	0.1	0.1	0.1	0.1
Net profit (reported)	2.7	3.3	-11.7	-1.5	3.4	7.5
Average number of shares	6.1	6.1	6.2	6.4	6.4	6.4
EPS reported	0.44	0.54	-1.88	-0.24	0.53	1.17

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Sales and marketing	1.4 %	4.5 %	38.1 %	15.0 %	14.3 %	13.5 %
General and administration	23.6 %	26.4 %	59.3 %	47.3 %	40.2 %	38.2 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	13.9 %	15.1 %	6.0 %	4.0 %	4.0 %	4.0 %
Other operating expenses	32.8 %	40.0 %	135.9 %	79.8 %	57.6 %	49.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	56.1 %	44.2 %	neg.	neg.	neg.	3.3 %
Depreciation	2.5 %	2.4 %	2.6 %	2.6 %	2.6 %	2.6 %
EBITA	53.5 %	41.8 %	neg.	neg.	neg.	0.7 %
Amortisation of goodwill	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 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	53.5 %	41.8 %	neg.	neg.	neg.	0.7 %
Interest income	49.1 %	120.9 %	128.5 %	236.5 %	188.2 %	180.8 %
Interest expenses	45.7 %	106.8 %	109.2 %	206.6 %	156.5 %	144.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	3.4 %	14.2 %	19.3 %	30.0 %	31.7 %	36.8 %
Recurring pretax income from continuing operations	56.9 %	56.0 %	neg.	neg.	21.1 %	37.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	56.9 %	56.0 %	neg.	neg.	21.1 %	37.5 %
Tax rate	29.0 %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Net income from continuing operations	40.4 %	37.5 %	neg.	neg.	18.2 %	32.5 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	40.4 %	37.5 %	neg.	neg.	18.2 %	32.5 %
Minority interest	0.0 %	0.5 %	0.7 %	0.6 %	0.5 %	0.4 %
Net profit (reported)	40.4 %	36.9 %	neg.	neg.	17.8 %	32.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.1	0.7	0.5	0.7	1.0	1.3
Property, plant and equipment	0.0	0.2	0.3	0.3	0.3	0.3
Financial assets	61.9	126.5	177.4	177.4	177.4	177.4
FIXED ASSETS	62.0	127.4	178.2	178.4	178.6	178.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.6	3.6	4.2	5.1	5.7	6.3
Other current assets	0.5	1.9	0.7	0.8	0.8	0.9
Liquid assets	3.2	4.1	23.4	23.5	26.4	33.5
Deferred taxes	0.0	0.0	3.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	6.4	9.7	31.2	29.4	33.0	40.7
TOTAL ASSETS	68.4	137.1	209.4	207.8	211.6	219.6
SHAREHOLDERS EQUITY	2.8	5.8	24.3	22.7	26.1	33.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	61.7	96.4	130.1	130.1	130.1	130.1
Provisions for pensions and similar obligations	0.1	0.2	0.8	0.8	0.8	0.8
Other provisions	0.0	0.0	0.1	0.1	0.1	0.1
Non-current liabilities	61.8	96.6	131.0	131.0	131.0	131.0
short-term liabilities to banks	0.4	29.2	49.1	49.1	49.1	49.1
Accounts payable	0.4	0.5	1.2	0.9	1.2	1.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.7	2.6	3.4	3.6	3.8	4.0
Deferred taxes	1.2	2.4	0.4	0.4	0.4	0.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.7	34.7	54.1	54.0	54.4	54.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	68.4	137.1	209.4	207.8	211.6	219.6

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.1 %	0.5 %	0.3 %	0.4 %	0.5 %	0.6 %
Property, plant and equipment	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	90.5 %	92.3 %	84.7 %	85.4 %	83.8 %	80.8 %
FIXED ASSETS	90.7 %	93.0 %	85.1 %	85.9 %	84.4 %	81.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	3.9 %	2.7 %	2.0 %	2.5 %	2.7 %	2.9 %
Other current assets	0.8 %	1.4 %	0.3 %	0.4 %	0.4 %	0.4 %
Liquid assets	4.7 %	3.0 %	11.2 %	11.3 %	12.5 %	15.2 %
Deferred taxes	0.0 %	0.0 %	1.4 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	9.3 %	7.0 %	14.9 %	14.1 %	15.6 %	18.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	4.2 %	4.2 %	11.6 %	10.9 %	12.4 %	15.3 %
MINORITY INTEREST	0.0 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	90.2 %	70.3 %	62.1 %	62.6 %	61.5 %	59.2 %
Provisions for pensions and similar obligations	0.2 %	0.2 %	0.4 %	0.4 %	0.4 %	0.4 %
Other provisions	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	90.4 %	70.5 %	62.6 %	63.1 %	61.9 %	59.7 %
short-term liabilities to banks	0.6 %	21.3 %	23.4 %	23.6 %	23.2 %	22.3 %
Accounts payable	0.6 %	0.4 %	0.6 %	0.5 %	0.5 %	0.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	2.5 %	1.9 %	1.6 %	1.7 %	1.8 %	1.8 %
Deferred taxes	1.7 %	1.8 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	5.5 %	25.3 %	25.8 %	26.0 %	25.7 %	25.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	2.7	3.3	-11.6	-1.4	3.5	7.6
Depreciation of fixed assets (incl. leases)	0.1	0.2	0.3	0.4	0.5	0.6
Amortisation of goodwill	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
Others	4.9	1.6	6.5	2.8	-0.3	-0.3
Cash flow from operations before changes in w/c	7.7	5.1	-4.8	1.8	3.7	7.9
Increase/decrease in inventory	0.0	0.0	0.0	-1.0	-0.9	-0.9
Increase/decrease in accounts receivable	-2.1	-1.0	-0.5	-0.9	-0.6	-0.6
Increase/decrease in accounts payable	1.9	0.3	1.7	-0.3	0.2	0.3
Increase/decrease in other working capital positions	-0.9	-1.3	-0.4	0.0	0.0	0.0
Increase/decrease in working capital	-1.1	-2.1	0.7	-2.2	-1.3	-1.2
Cash flow from operating activities	6.6	3.0	-4.1	-0.5	2.4	6.7
CAPEX	0.0	0.2	0.1	0.4	0.5	0.6
Payments for acquisitions	3.7	0.4	7.5	0.0	0.0	0.0
Financial investments	0.0	0.0	7.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	3.2	0.0	0.0	0.0
Cash flow from investing activities	-3.8	-0.6	-11.7	-0.4	-0.5	-0.6
Cash flow before financing	2.8	2.5	-15.8	-0.9	1.9	6.1
Increase/decrease in debt position	-0.7	-1.1	6.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.6	-2.7	0.0	0.0	0.0
Capital measures	0.9	0.1	25.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	1.0	1.0	1.0
Cash flow from financing activities	0.3	-1.6	35.0	0.0	0.0	0.0
Increase/decrease in liquid assets	3.1	0.9	19.2	0.1	2.9	7.1
Liquid assets at end of period	3.2	4.1	23.4	23.5	26.4	33.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E
Domestic	6.6	8.5	11.9	12.7	14.3	16.4
yoy change	369.7 %	29.1 %	39.6 %	6.8 %	13.1 %	14.5 %
Rest of Europe	0.0	0.4	0.3	2.7	4.8	7.0
yoy change	n/a	n/a	-10.6 %	725.1 %	77.7 %	47.2 %
NAFTA	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
Asia Pacific	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
Rest of world	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
TTL	6.6	8.9	12.2	15.3	19.1	23.4
yoy change	369.7 %	34.6 %	37.6 %	26.0 %	24.4 %	22.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis						
Sales growth	369.7 %	34.6 %	36.9 %	26.6 %	24.4 %	22.7 %
EBITDA growth	756.8 %	6.2 %	-493.8 %	-62.1 %	-73.6 %	-150.0 %
EBIT growth	822.8 %	5.1 %	-525.2 %	-60.3 %	-67.5 %	-108.5 %
EPS growth	802.7 %	23.2 %	-447.5 %	-87.4 %	-324.4 %	121.7 %
Efficiency						
Total operating costs / sales	43.9 %	55.8 %	227.3 %	138.1 %	108.1 %	96.7 %
Sales per employee	411.1	442.7	202.0	172.4	201.8	217.7
EBITDA per employee	230.5	195.8	-257.1	-65.7	-16.3	7.2
Balance sheet analysis						
Avg. working capital / sales	19.4 %	30.1 %	25.1 %	23.3 %	22.9 %	20.2 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	146.2	150.4	135.4	121.9	109.7	98.7
A/P turnover [(A/P*365)/sales]	n/a	21.2	22.2	22.2	22.2	22.2
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis						
Free cash flow	6.6	2.8	-4.2	-0.9	1.9	6.1
Free cash flow/sales	99.8 %	31.9 %	-34.4 %	-5.6 %	9.9 %	26.0 %
FCF / net profit	247.3 %	86.3 %	neg.	neg.	55.9 %	80.8 %
Capex / depn	27.0 %	99.6 %	2405.7 %	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	0.0 %	71.5 %	62.5 %	62.5 %	62.5 %
Capex / sales	0.7 %	2.4 %	61.5 %	2.6 %	2.6 %	2.6 %
Security						
Net debt	-1.3	-3.6	-16.8	-17.1	-19.7	-26.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	1.2	0.4	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation						
Capital employed turnover	0.1	0.1	0.1	0.1	0.1	0.1
Operating assets turnover	2.9	2.7	3.8	3.4	3.9	4.5
Plant turnover	187.5	43.4	45.4	57.5	71.5	87.7
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
Returns						
ROCE	10.7 %	3.8 %	-9.4 %	-3.1 %	-1.0 %	0.1 %
ROE	93.2 %	56.2 %	-48.2 %	-6.6 %	13.0 %	22.3 %
Other						
Interest paid / avg. debt	9.6 %	10.1 %	8.7 %	17.7 %	16.7 %	18.8 %
No. employees (average)	16	20	60	89	95	108
Number of shares	6.1	6.1	6.2	6.4	6.4	6.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.44	0.54	-1.88	-0.24	0.53	1.17
Valuation ratios						
P/BV	25.9	12.7	3.2	3.4	3.0	2.3
EV/sales	11.0	7.9	5.1	4.0	3.1	2.2
EV/EBITDA	19.7	17.9	-4.0	-10.4	-37.9	67.3
EV/EBITA	20.6	19.0	-3.9	-9.8	-28.8	300.8
EV/EBIT	20.6	19.0	-3.9	-9.8	-28.8	300.8
EV/FCF	11.1	24.9	-14.7	-71.1	30.8	8.5
Adjusted FCF yield	6.5 %	13.7 %	-4.9 %	31.9 %	38.8 %	55.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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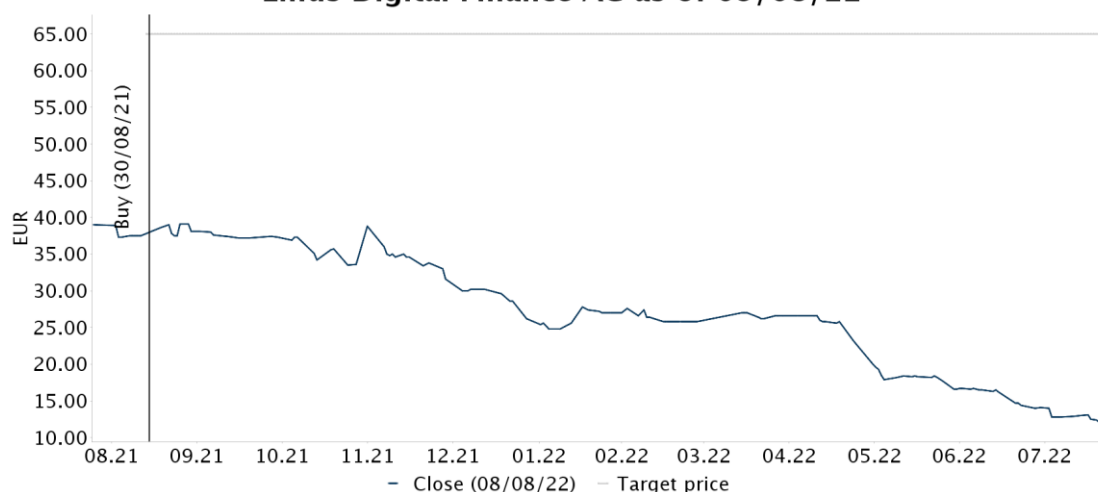
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Company	Disclosure
Linus Digital Finance AG	2

Historical target price and rating changes for Linus Digital Finance AG in the last 12 months

Price and Rating History Linus Digital Finance AG as of 09/08/22

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
Linus Digital Finance AG	19.01.2022	Jarchow, Frederik	Buy	EUR 65.00	EUR 25.60
	15.12.2021	Jarchow, Frederik	Buy	EUR 65.00	EUR 31.60
	13.09.2021	Jarchow, Frederik	Buy	EUR 65.00	EUR 39.10
	30.08.2021	Jarchow, Frederik	Buy	EUR 65.00	EUR 37.50
	30.08.2021	Jarchow, Frederik	Buy	EUR 65.00	EUR 37.50

30.08.2021

Jarchow, Frederik

Buy

EUR 65.00

EUR 37.50

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	76.69 %	96.67 %
Sell	4.29 %	0.00 %
Hold	19.02 %	3.33 %

Date of publication creation: 09/08/2022 08:25 AM

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Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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