

<b>Buy</b> <b>EUR 122.00</b>  Price <b>EUR 91.00</b> <b>Upside 34.1 %</b>	<b>Value Indicators:</b> EUR SotP: 122.12	<b>Warburg ESG Risk Score: 2.8</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	<b>Description:</b> Online broker specialized on heavy traders
	<b>Market Snapshot:</b> EUR m Market cap: 212.7 No. of shares (m): 2.3 EV: 66.0 Freefloat MC: 146.6 Ø Trad. Vol. (30d): 48.30 th	<b>Shareholders:</b> Freefloat 68.9 % Ingo Hillen 6.2 % HSBC Trinkaus & Burkhardt 24.9 %	<b>Key Figures (WRe):</b> 2020/21e Beta: 1.4 Price / Book: 1.3 x Equity Ratio: 98 %

## Change of settlement provider awakens hope for operational business growth

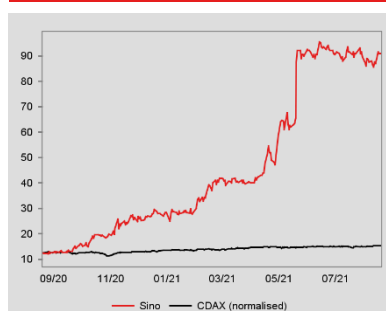
sino AG reported a cooperation with Baader Bank for the settlement of its operational business with heavy trading customers. The technical support will continue to be provided by tick-TS AG. Baader Bank replaces the former banking partner HSBC and will provide the banking-related services to the customers. The agreement envisages a long-term business relationship, providing reliability to customers and investors.

Together with tick-TS, sino and Baader are now working on the technical integration of the trading system and are expecting to start the operational cooperation in H1 2022. The aim is to maintain the range of services previously offered and potentially extended to new offerings and more convenient access to, among other things, lombard loans.

Simultaneously, sino intends to simplify its onboarding process, which was still paper-based and took quite some time for new customers to be up and running. With the new cooperation, this process will take place online, making it much quicker and more convenient for heavy traders to join.

We expect no change to trading conditions for customers under the new cooperation. If anything, greater standardization of processes and higher value of the trading flow for Baader should result in a lower entry barrier for new customers. Whilst sino attracted only the heaviest traders in the past which showed very high trading activity, we assume that the current onboarding fee could be lowered to also attract slightly less active potential customers.

However, while we assume the trend of declining customers at sino has stopped as the clearing up for low-activity customers should be over anyways, the change of the settlement provider could result in sustainable customer growth. In our DCF model for the operating business (which contributes some EUR 21.40 per share to our current PT), we reflect a long-term growth rate of 1.5% from 2022/23 onwards. With lower entry barriers for new customers and higher marketing activities, significantly higher growth rates appear conceivable. For the time being, our estimates remain unchanged until the cooperation is up and running and first signs of customer growth become visible. The importance of the cooperation is further underlined by the most recent management transaction in which Ingo Hillen, CEO of sino, bought shares worth some EUR 1.5m. Therefore, we reiterate our Buy rating and PT of EUR 122.

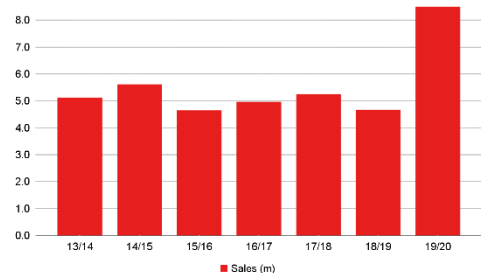


<b>Rel. Performance vs CDAX:</b>	
1 month:	-4.7 %
6 months:	117.2 %
Year to date:	206.5 %
Trailing 12 months:	606.9 %

<b>Company events:</b>	
31.08.21	Prel. Q3
30.11.21	Prel. FY 2020/21

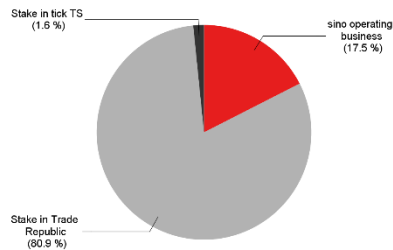
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Sales</b>	-9.3 %	5.0	5.3	4.7	8.5	11.7	6.3	6.3
<b>Change Sales yoy</b>		6.8 %	5.8 %	-11.1 %	82.0 %	37.4 %	-46.4 %	1.5 %
<b>Gross profit margin</b>		100.0 %	100.0 %	95.8 %	100.0 %	100.0 %	100.0 %	100.0 %
<b>EBITDA</b>	1.5 %	-0.3	-1.4	-3.1	1.6	4.1	1.7	1.7
<b>Margin</b>		-6.9 %	-26.6 %	-66.6 %	19.2 %	35.3 %	27.0 %	26.9 %
<b>EBIT</b>	2.6 %	-0.5	-1.7	-3.5	1.3	3.7	1.4	1.5
<b>Margin</b>		-10.4 %	-31.6 %	-74.3 %	15.8 %	31.3 %	23.0 %	22.9 %
<b>Net income</b>	-55.1 %	2.2	-1.0	-1.6	13.9	143.4	1.3	1.3
<b>EPS</b>	-55.1 %	0.96	-0.42	-0.69	5.95	61.35	0.54	0.54
<b>EPS adj.</b>	-55.1 %	0.96	-0.42	-0.69	5.95	61.35	0.54	0.54
<b>DPS</b>	-	0.10	0.00	0.64	2.92	0.00	0.00	0.00
<b>Dividend Yield</b>		2.1 %	n.a.	15.0 %	33.7 %	n.a.	n.a.	n.a.
<b>FCFPS</b>		-0.29	-0.36	-1.01	3.30	62.75	1.54	0.60
<b>FCF / Market cap</b>		-6.3 %	-10.1 %	-23.8 %	38.1 %	69.0 %	1.7 %	0.7 %
<b>EV / Sales</b>		2.0 x	1.6 x	2.1 x	2.4 x	5.7 x	10.0 x	9.6 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	12.4 x	16.0 x	37.0 x	35.8 x
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	15.0 x	18.1 x	43.4 x	42.0 x
<b>P / E</b>		4.9 x	n.a.	n.a.	1.5 x	1.5 x	168.5 x	168.5 x
<b>P / E adj.</b>		4.9 x	n.a.	n.a.	1.5 x	1.5 x	168.5 x	168.5 x
<b>FCF Potential Yield</b>		-3.9 %	-11.7 %	-22.6 %	4.5 %	4.6 %	1.8 %	1.9 %
<b>Net Debt</b>		-0.7	-0.3	0.0	0.0	-146.7	-150.3	-151.7
<b>ROCE (NOPAT)</b>		n.a.	n.a.	n.a.	12.3 %	24.8 %	8.5 %	9.7 %
<b>Guidance:</b>		Net income between EUR 135m and 146m						

### Sales development in EUR m



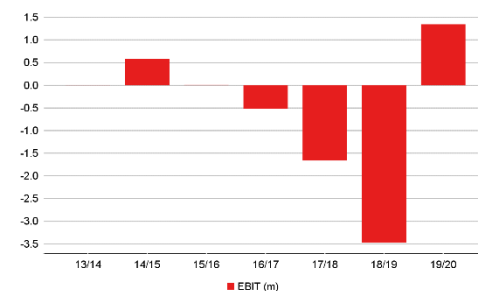
Source: Warburg Research

### Valuation contributors in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

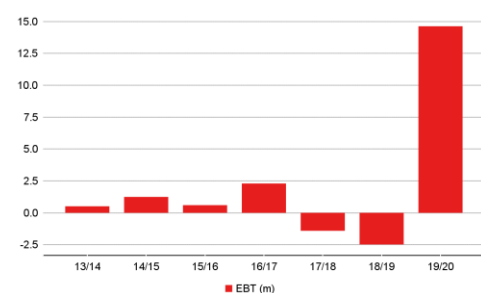
## Company Background

- sino is a high end online brokerage company, specializing on providing services to heavy traders.
- The trading software tool MX-PRO is especially designed to fulfill the needs of heavy traders providing extraordinary high stability.
- In addition to common product offerings, such as stocks, bonds, futures, derivatives, ETFs, funds and forex, sino also grants access to IPOs and the ability to short-sale securities.
- The very experienced management team is actively contributing to the development of the industry with investments in the fintech startups Trade Republic and Quinn Technologies.

## Competitive Quality

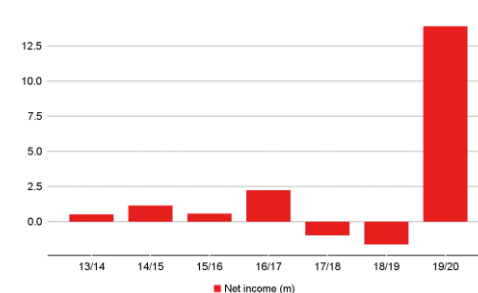
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to the loyalty of the customer base.
- The strong software and trading partners, HSBC Trinkaus and tick Trading Software, support sino through banking and operational frameworks.
- With the outsourcing of the IT and technical settlements to third-parties, sino is able to keep a lean corporate structure.
- Attractive shareholdings in Trade Republic, tick Trading Software and Quinn Technologies add significant value.

### EBT development in EUR m



Source: Warburg Research

### Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	
Sales	11.7	6.3	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.2	7.3	7.4	
Sales change	37.4 %	-46.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
EBIT	3.7	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	
EBIT-margin	31.3 %	23.0 %	22.9 %	23.0 %	24.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	0.8 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	3.6	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	
Depreciation	0.5	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
in % of Sales	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-2.9	-2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex in % of Sales	0.9 %	1.7 %	1.7 %	2.0 %	2.0 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	-13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	20.8	3.4	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1
PV of FCF	19.7	2.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	5
share of PVs	68.83 %			16.59 %										14.58 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.60
		Others	1.50
<b>WACC</b>	<b>9.42 %</b>	<b>Beta</b>	<b>1.44</b>

## Valuation (m)

Present values 2032/33e	29		
Terminal Value	5		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	9		
Liquidity	6	No. of shares (m)	2.3
<b>Equity Value</b>	<b>50</b>	<b>Value per share (EUR)</b>	<b>21.39</b>

## 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
1.62	10.4 %	20.58	20.62	20.67	20.71	20.76	20.81	20.87	1.62	10.4 %	20.35	20.47	20.59	20.71	20.83	20.95	21.07
1.53	9.9 %	20.88	20.93	20.98	21.03	21.09	21.15	21.22	1.53	9.9 %	20.65	20.78	20.91	21.03	21.16	21.28	21.41
1.49	9.7 %	21.04	21.09	21.15	21.21	21.27	21.34	21.41	1.49	9.7 %	20.82	20.95	21.08	21.21	21.33	21.46	21.59
1.44	9.4 %	21.20	21.26	21.32	21.39	21.46	21.53	21.61	1.44	9.4 %	20.99	21.12	21.25	21.39	21.52	21.65	21.79
1.39	9.2 %	21.38	21.44	21.51	21.58	21.66	21.74	21.83	1.39	9.2 %	21.17	21.31	21.44	21.58	21.72	21.85	21.99
1.35	8.9 %	21.57	21.63	21.71	21.79	21.87	21.96	22.06	1.35	8.9 %	21.37	21.51	21.65	21.79	21.93	22.07	22.21
1.26	8.4 %	21.97	22.06	22.14	22.24	22.34	22.45	22.57	1.26	8.4 %	21.79	21.94	22.09	22.24	22.39	22.54	22.69

- Strong top-line growth in 2021 is triggered by a favourable market environment
- A normalisation is assumed thereafter, resulting in declining revenues in 2022e

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e	
Net Income before minorities	2.2	-1.0	-1.6	13.9	143.4	1.3	1.3	
+ Depreciation + Amortisation	0.2	0.3	0.4	0.3	0.5	0.3	0.3	
- Net Interest Income	2.8	0.3	1.0	13.3	140.9	0.4	0.4	
- Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-2.2</b>	<b>0.9</b>	<b>3.0</b>	<b>1.2</b>	<b>1.2</b>	
FCF Potential Yield (on market EV)	-3.9 %	-11.7 %	-22.6 %	4.5 %	4.6 %	1.8 %	1.9 %	
WACC	9.42 %	9.42 %	9.42 %	9.42 %	9.42 %	9.42 %	9.42 %	
<b>= Enterprise Value (EV)</b>	<b>10.2</b>	<b>8.2</b>	<b>9.9</b>	<b>20.2</b>	<b>66.0</b>	<b>62.4</b>	<b>61.0</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.7</b>	<b>32.1</b>	<b>12.2</b>	<b>12.4</b>	
- Net Debt (Cash)	0.0	0.0	0.0	0.0	-146.7	-150.3	-151.7	
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.7</b>	<b>178.8</b>	<b>162.5</b>	<b>164.1</b>	
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.14</b>	<b>76.48</b>	<b>69.52</b>	<b>70.18</b>	
premium (-) / discount (+) in %					-16.0 %	-23.6 %	-22.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.42 %	n.a.	n.a.	n.a.	3.14	73.16	68.26	68.91
	11.42 %	n.a.	n.a.	n.a.	3.42	74.08	68.60	69.26
	10.42 %	n.a.	n.a.	n.a.	3.74	75.16	69.02	69.68
WACC	<b>9.42 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.14</b>	<b>76.48</b>	<b>69.52</b>	<b>70.18</b>
	8.42 %	n.a.	n.a.	n.a.	4.63	78.11	70.14	70.81
	7.42 %	n.a.	n.a.	n.a.	5.26	80.18	70.93	71.61
	6.42 %	n.a.	n.a.	n.a.	6.07	82.90	71.97	72.66

■ ...

Valuation	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Price / Book	1.9 x	1.2 x	2.2 x	1.2 x	1.3 x	1.3 x	1.3 x
Book value per share ex intangibles	2.30	2.63	1.72	6.83	68.18	68.68	69.17
EV / Sales	2.0 x	1.6 x	2.1 x	2.4 x	5.7 x	10.0 x	9.6 x
EV / EBITDA	n.a.	n.a.	n.a.	12.4 x	16.0 x	37.0 x	35.8 x
EV / EBIT	n.a.	n.a.	n.a.	15.0 x	18.1 x	43.4 x	42.0 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	15.0 x	18.1 x	43.4 x	42.0 x
P / FCF	n.a.	n.a.	n.a.	2.6 x	1.5 x	59.1 x	150.9 x
P / E	4.9 x	n.a.	n.a.	1.5 x	1.5 x	168.5 x	168.5 x
P / E adj.*	4.9 x	n.a.	n.a.	1.5 x	1.5 x	168.5 x	168.5 x
Dividend Yield	2.1 %	n.a.	15.0 %	33.7 %	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-3.9 %	-11.7 %	-22.6 %	4.5 %	4.6 %	1.8 %	1.9 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Sales</b>	<b>5.0</b>	<b>5.3</b>	<b>4.7</b>	<b>8.5</b>	<b>11.7</b>	<b>6.3</b>	<b>6.3</b>
Change Sales yoy	6.8 %	5.8 %	-11.1 %	82.0 %	37.4 %	-46.4 %	1.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>5.0</b>	<b>5.3</b>	<b>4.7</b>	<b>8.5</b>	<b>11.7</b>	<b>6.3</b>	<b>6.3</b>
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>5.0</b>	<b>5.3</b>	<b>4.5</b>	<b>8.5</b>	<b>11.7</b>	<b>6.3</b>	<b>6.3</b>
<i>Gross profit margin</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>95.8 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>
Personnel expenses	1.8	2.6	2.9	2.7	2.8	2.1	2.1
Other operating income	0.5	0.5	0.5	0.3	0.5	0.5	0.5
Other operating expenses	4.0	4.6	5.1	4.5	5.3	3.0	3.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-3.1</b>	<b>1.6</b>	<b>4.1</b>	<b>1.7</b>	<b>1.7</b>
<i>Margin</i>	<i>-6.9 %</i>	<i>-26.6 %</i>	<i>-66.6 %</i>	<i>19.2 %</i>	<i>35.3 %</i>	<i>27.0 %</i>	<i>26.9 %</i>
Depreciation of fixed assets	0.2	0.3	0.4	0.3	0.5	0.3	0.3
<b>EBITA</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-3.5</b>	<b>1.3</b>	<b>3.7</b>	<b>1.4</b>	<b>1.5</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-3.5</b>	<b>1.3</b>	<b>3.7</b>	<b>1.4</b>	<b>1.5</b>
<i>Margin</i>	<i>-10.4 %</i>	<i>-31.6 %</i>	<i>-74.3 %</i>	<i>15.8 %</i>	<i>31.3 %</i>	<i>23.0 %</i>	<i>22.9 %</i>
<b>EBIT adj.</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-3.5</b>	<b>1.3</b>	<b>3.7</b>	<b>1.4</b>	<b>1.5</b>
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 income (loss)	3.3	0.6	1.2	13.3	141.0	0.5	0.5
<b>EBT</b>	<b>2.3</b>	<b>-1.4</b>	<b>-2.5</b>	<b>14.6</b>	<b>144.5</b>	<b>1.8</b>	<b>1.8</b>
<i>Margin</i>	<i>46.3 %</i>	<i>-26.8 %</i>	<i>-53.1 %</i>	<i>172.1 %</i>	<i>1237.7 %</i>	<i>28.6 %</i>	<i>28.4 %</i>
Total taxes	0.1	-0.4	-0.9	0.7	1.1	0.5	0.5
<b>Net income from continuing operations</b>	<b>2.2</b>	<b>-1.0</b>	<b>-1.6</b>	<b>13.9</b>	<b>143.4</b>	<b>1.3</b>	<b>1.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.2</b>	<b>-1.0</b>	<b>-1.6</b>	<b>13.9</b>	<b>143.4</b>	<b>1.3</b>	<b>1.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.2</b>	<b>-1.0</b>	<b>-1.6</b>	<b>13.9</b>	<b>143.4</b>	<b>1.3</b>	<b>1.3</b>
<i>Margin</i>	<i>45.2 %</i>	<i>-18.5 %</i>	<i>-34.7 %</i>	<i>163.6 %</i>	<i>1228.3 %</i>	<i>20.0 %</i>	<i>19.9 %</i>
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>EPS</b>	<b>0.96</b>	<b>-0.42</b>	<b>-0.69</b>	<b>5.95</b>	<b>61.35</b>	<b>0.54</b>	<b>0.54</b>
EPS adj.	0.96	-0.42	-0.69	5.95	61.35	0.54	0.54

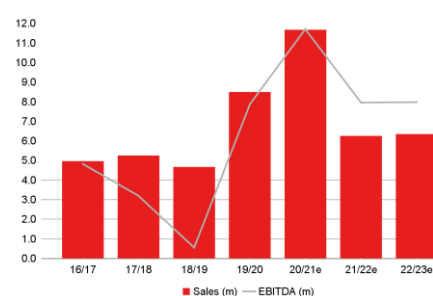
\*Adjustments made for:

**Guidance: Net income between EUR 135m and 146m**

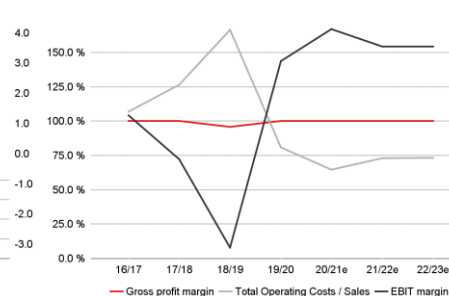
## Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Total Operating Costs / Sales	106.9 %	126.6 %	166.6 %	80.8 %	64.7 %	73.0 %	73.1 %
Operating Leverage	n.a.	38.4 x	-9.8 x	n.a.	4.6 x	1.3 x	0.7 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	331.7 x	n.a.	n.a.	n.a.
Tax rate (EBT)	2.5 %	31.0 %	34.7 %	4.9 %	0.8 %	30.0 %	30.0 %
Dividend Payout Ratio	10.4 %	0.0 %	n.m.	49.1 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

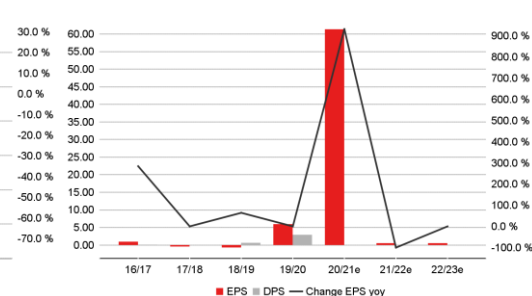
### Sales, EBITDA in EUR m



### Operating Performance in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

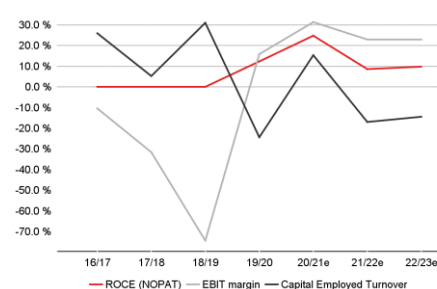
## Consolidated balance sheet

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Assets</b>							
Goodwill and other intangible assets	0.3	0.7	0.5	0.3	0.3	0.3	0.3
thereof other intangible assets	0.2	0.5	0.5	0.3	0.3	0.3	0.3
thereof Goodwill	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.3	0.4	0.3	0.2	-0.1	-0.3	-0.4
Financial assets	0.6	0.6	2.5	9.4	9.3	9.3	9.2
Other long-term assets	0.4	0.3	0.3	1.3	1.3	1.3	1.3
<b>Fixed assets</b>	<b>1.6</b>	<b>2.0</b>	<b>3.6</b>	<b>11.2</b>	<b>10.8</b>	<b>10.6</b>	<b>10.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.6	5.4	1.9	7.7	4.8	2.6	2.6
Liquid assets	0.7	0.3	0.0	0.0	146.7	150.3	151.7
Other short-term assets	0.1	0.8	0.1	0.1	0.1	0.1	0.1
<b>Current assets</b>	<b>5.4</b>	<b>6.4</b>	<b>2.0</b>	<b>7.9</b>	<b>151.6</b>	<b>153.0</b>	<b>154.4</b>
<b>Total Assets</b>	<b>7.0</b>	<b>8.4</b>	<b>5.6</b>	<b>19.1</b>	<b>162.4</b>	<b>163.6</b>	<b>164.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Capital reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.2	0.2	0.2	1.4	144.8	146.0	147.3
Other equity components	3.1	4.2	1.9	12.5	12.5	12.4	12.3
Shareholders' equity	5.7	6.8	4.5	16.3	159.7	160.8	162.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>5.7</b>	<b>6.8</b>	<b>4.5</b>	<b>16.3</b>	<b>159.7</b>	<b>160.8</b>	<b>162.0</b>
Provisions	0.8	0.7	0.6	1.5	1.5	1.5	1.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.5	0.8	0.5	1.3	1.3	1.3	1.3
<b>Liabilities</b>	<b>1.3</b>	<b>1.5</b>	<b>1.1</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>7.0</b>	<b>8.4</b>	<b>5.6</b>	<b>19.1</b>	<b>162.4</b>	<b>163.6</b>	<b>164.8</b>

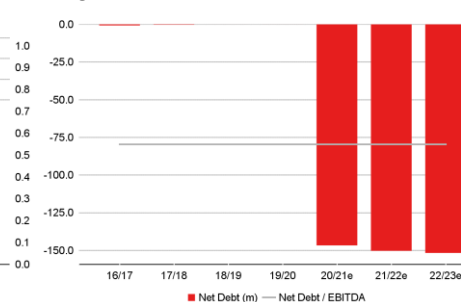
## Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.0 x	0.9 x	2.1 x	1.1 x	2.5 x	2.7 x	2.9 x
Capital Employed Turnover	1.0 x	0.8 x	1.0 x	0.5 x	0.9 x	0.6 x	0.6 x
ROA	136.8 %	-47.8 %	-45.2 %	124.2 %	1329.5 %	11.8 %	12.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	12.3 %	24.8 %	8.5 %	9.7 %
ROE	46.2 %	-15.5 %	-28.7 %	134.0 %	163.0 %	0.8 %	0.8 %
Adj. ROE	46.2 %	-15.5 %	-28.7 %	134.0 %	163.0 %	0.8 %	0.8 %
<b>Balance sheet quality</b>							
Net Debt	-0.7	-0.3	0.0	0.0	-146.7	-150.3	-151.7
Net Financial Debt	-0.7	-0.3	0.0	0.0	-146.7	-150.3	-151.7
Net Gearing	-12.7 %	-3.8 %	-0.2 %	-0.1 %	-91.9 %	-93.4 %	-93.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.4	2.9	1.9	7.0	68.3	68.8	69.3
Book value per share ex intangibles	2.3	2.6	1.7	6.8	68.2	68.7	69.2

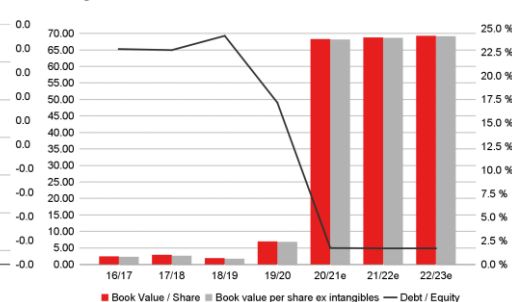
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

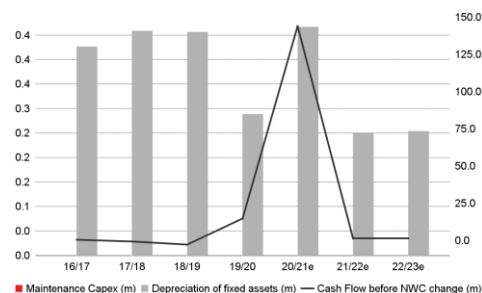
In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net income	2.2	-1.0	-1.6	13.9	143.4	1.3	1.3
Depreciation of fixed assets	0.4	0.5	0.5	0.3	0.5	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	-0.2	0.2	0.6	0.0	0.0	0.0
Other non-cash income and expenses	-2.4	-0.1	-1.7	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>0.4</b>	<b>-0.8</b>	<b>-2.7</b>	<b>14.8</b>	<b>143.9</b>	<b>1.5</b>	<b>1.5</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.2	0.2	0.4	-0.1	2.9	2.2	0.0
Increase / decrease in accounts payable	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	-0.5	0.4	-0.1	-6.9	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.8	0.6	0.7	-6.9	2.9	2.2	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-2.0</b>	<b>7.9</b>	<b>146.8</b>	<b>3.7</b>	<b>1.5</b>
Investments in intangible assets	-0.1	-0.5	-0.3	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>2.4</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.6	-0.2	0.0	-2.1	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	2.3	2.5	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.6</b>	<b>2.1</b>	<b>2.5</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.4</b>	<b>1.3</b>	<b>0.1</b>	<b>5.7</b>	<b>146.7</b>	<b>3.6</b>	<b>1.4</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	1.4	1.3	0.1	6.4	146.7	150.3	151.7

## Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Cash Flow</b>							
FCF	-0.7	-0.9	-2.4	7.7	146.7	3.6	1.4
Free Cash Flow / Sales	-13.7 %	-16.2 %	-50.8 %	90.9 %	1256.3 %	57.5 %	22.2 %
Free Cash Flow Potential	-0.4	-1.0	-2.2	0.9	3.0	1.2	1.2
Free Cash Flow / Net Profit	-30.4 %	87.8 %	146.3 %	55.5 %	102.3 %	287.3 %	111.7 %
Interest Received / Avg. Cash	0.5 %	0.1 %	0.5 %	33.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	5.9 %	13.7 %	8.6 %	1.2 %	0.9 %	1.7 %	1.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	168.7 %	274.0 %	111.6 %	36.8 %	22.7 %	42.3 %	41.7 %
Avg. Working Capital / Sales	77.3 %	94.6 %	77.8 %	56.5 %	53.5 %	59.1 %	41.0 %
Trade Debtors / Trade Creditors	32575.2 %	34370.0 %	103903.5 %	22554.0 %	n.a.	n.a.	n.a.
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	338	373	149	332	150	152	149
Payables payment period (days)	n.a.	n.a.	3	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

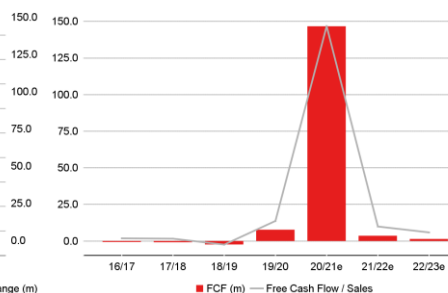
## CAPEX and Cash Flow

in EUR m



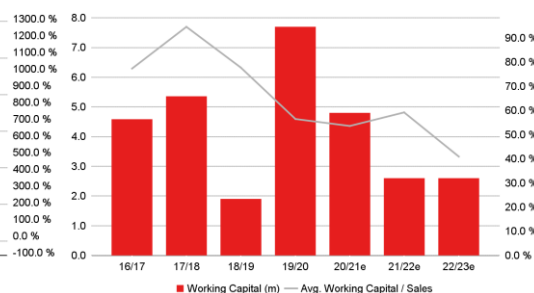
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
sino	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

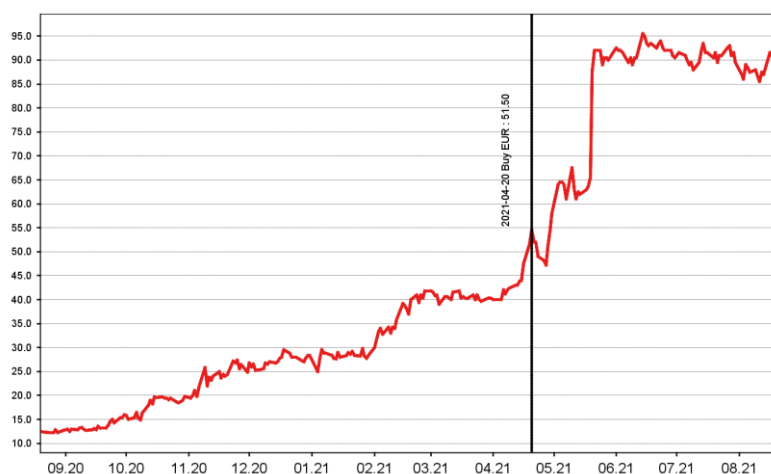
**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	146	68
Hold	62	29
Sell	6	3
Rating suspended	2	1
<b>Total</b>	<b>216</b>	<b>100</b>

**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	40	75
Hold	11	21
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>53</b>	<b>100</b>

**PRICE AND RATING HISTORY SINO AS OF 19.08.2021**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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