

Buy EUR 122.00 Price EUR 84.00 Upside 45.2 %	Value Indicators: EUR DCF: 121.32	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Online broker specialized on heavy traders
	Market Snapshot: EUR m Market cap: 196.4 No. of shares (m): 2.3 EV: 174.2 Freefloat MC: 135.3 Ø Trad. Vol. (30d): 210.50 th	Shareholders: Freefloat 68.90 % Ingo Hillen 6.20 % HSBC Trinkaus & Burkhardt 24.90 %	Key Figures (WRE): 2021/22e Beta: 1.4 Price / Book: 7.5 x Equity Ratio: 85 %

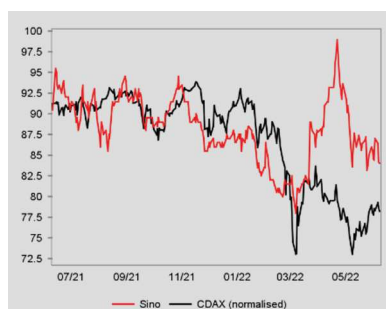
New financing round confirms high value of Trade Republic share

Trade Republic Bank GmbH announced another financing round at the end of last week, which confirmed the value of the last round in May 2021. Last year's sale of shares led to a significant extraordinary profit after taxes of EUR 127m, which the company intends to use to pay a dividend of EUR 53 per share after approval by the AGM. However, the recent financing round, led by the Ontario Teacher's Pension Plan, took place at a post-money of EUR 5bn. Sino did not purchase or sell further shares in the company, which leaves it with 2.3% in Trade Republic after the round. On the basis of the recent valuation, the remaining shares are worth some EUR 119.1m. However, all shareholders agreed on a lock-up period of 18 months after the closing of the latest transaction.

Apart from the financing round, sino published further positive news-flow during the past weeks:

- For the first half of the FY 2021/22, sino reported preliminary net income of EUR 0.9m, including an extraordinary profit of roughly EUR 0.2m from the sale of tick-TS shares. This is a decrease of -62.3%, owing to the more challenging capital market environment with lower trading activity. The previous year was characterized by extraordinarily high activity.
- Furthermore, QUIN Technologies GmbH, in which sino held 13.5%, concluded a series-A financing round with a total volume of USD 15m. In this context, sino converted a convertible loan, but was nevertheless diluted to 11.13% after the financing round. However, based on the valuation of QUIN, sino recorded a book profit of EUR 3.9m on its shares in the company.
- The cooperation with HSBC will come to an end at the end of September after HSBC terminated the contract. However, sino already announced the migration to Baader Bank as a banking partner and the process is expected to be completed this summer.
- As became visible at other brokerage businesses, trading activity during the past months experienced a declining trend of between -15% and -47% in a yoy comparison. However, this is already reflected in our estimates as we expected a normalization of the trading behaviour of customers. Therefore, we currently see no need to adjust our estimates.

Assessment: In the current environment of down-rounds in the private sector and rather negative sentiment in the brokerage sector, the confirmation of the Trade Republic valuation is remarkable. The remaining stake in Trade Republic as well as the cash-out of the sale, which is to be distributed by dividend payments, build the foundation of our fair value. The operating business appears on track as well, despite an expected normalization of the trading behaviour of customers. We increase the risk-free interest rate in our DCF model to 2% and roll our model forward. The PT of EUR 122 remains unchanged as does the Buy rating.

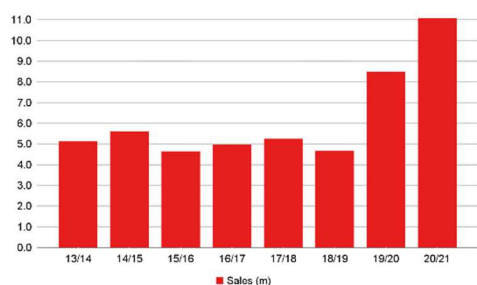


Rel. Performance vs CDAX:	
1 month:	-6.7 %
6 months:	10.7 %
Year to date:	11.1 %
Trailing 12 months:	8.0 %

Company events:	

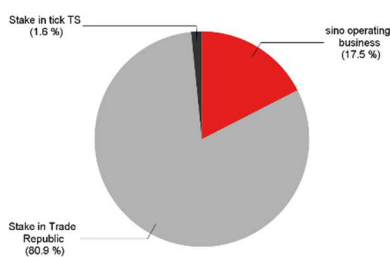
FY End: 30.9. in EUR m	CAGR (20/21-23/24e)	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	-16.1 %	5.3	4.7	8.5	11.1	6.3	6.3	6.5
Change Sales yoy		5.8 %	-11.1 %	82.0 %	30.3 %	-43.5 %	1.5 %	2.9 %
Gross profit margin		100.0 %	95.8 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	-	-1.4	-3.1	2.4	-2.0	1.7	1.7	1.7
Margin		-26.6 %	-66.6 %	28.4 %	-18.0 %	27.0 %	26.9 %	26.7 %
EBIT	-	-1.7	-3.5	2.1	-2.2	1.4	1.5	1.5
Margin		-31.6 %	-74.3 %	25.0 %	-20.2 %	23.0 %	22.9 %	22.7 %
Net income	-79.1 %	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3
EPS	-79.0 %	-0.42	-0.69	4.07	59.65	0.54	0.54	0.55
EPS adj.	-79.0 %	-0.42	-0.69	4.07	59.65	0.54	0.54	0.55
DPS	-	0.00	0.64	2.92	0.00	53.00	0.00	0.00
Dividend Yield		n.a.	15.0 %	33.7 %	n.a.	63.1 %	n.a.	n.a.
FCFPS		-0.36	-1.01	1.43	-2.27	1.27	0.60	0.57
FCF / Market cap		-10.1 %	-23.8 %	16.5 %	-4.1 %	1.5 %	0.7 %	0.7 %
EV / Sales		1.6 x	2.1 x	2.4 x	n.a.	27.8 x	27.2 x	26.2 x
EV / EBITDA		n.a.	n.a.	8.4 x	n.a.	103.1 x	101.3 x	98.5 x
EV / EBIT		n.a.	n.a.	9.5 x	n.a.	121.1 x	119.0 x	115.8 x
P / E		n.a.	n.a.	2.1 x	0.9 x	155.6 x	155.6 x	152.7 x
P / E adj.		n.a.	n.a.	2.1 x	0.9 x	155.6 x	155.6 x	152.7 x
FCF Potential Yield		-11.7 %	-22.6 %	8.4 %	39.9 %	0.7 %	0.7 %	0.7 %
Net Debt		-0.3	0.0	0.0	-143.1	-22.2	-23.6	-24.9
ROCE (NOPAT)		n.a.	n.a.	19.1 %	n.a.	20.7 %	26.2 %	27.4 %
Guidance:		Net income between EUR 135m and 146m						

Sales development in EUR m



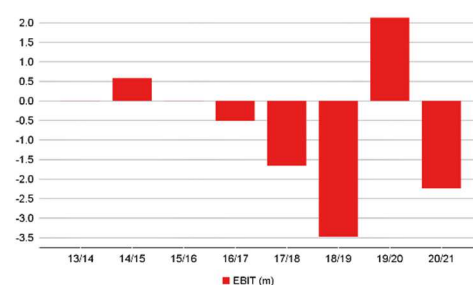
Source: Warburg Research

Valuation contributors in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

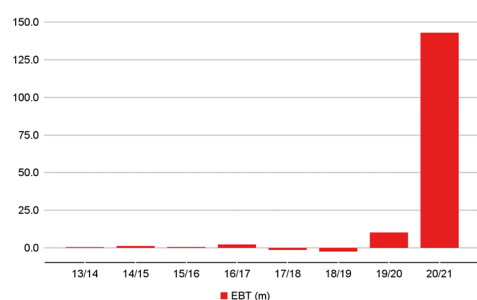
Company Background

- 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

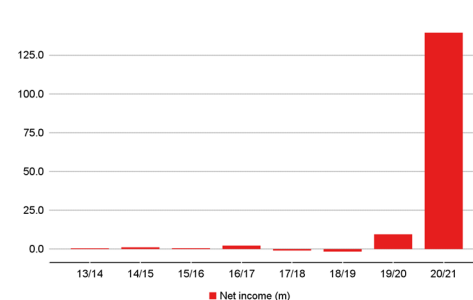
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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
	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	
Sales	6.3	6.3	6.5	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	
Sales change	-43.5 %	1.5 %	2.9 %	2.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	2.0 %
EBIT	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	
EBIT-margin	23.0 %	22.9 %	22.7 %	23.0 %	24.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	30.0 %	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	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	
Depreciation	0.3	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	-1.6	0.0	0.1	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	1.7 %	1.7 %	1.6 %	1.5 %	1.5 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	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	
Free Cash Flow (WACC Model)	2.7	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1
PV of FCF	2.7	1.0	0.9	0.9	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	5
share of PVs	28.53 %			37.77 %										33.70 %

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	7.50 %	Cyclicality	1.40
Risk free rate	2.00 %	Transparency	1.40
		Others	1.40
WACC	9.59 %	Beta	1.38

Valuation (m)

Present values 2033/34e	11		
Terminal Value	5		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	125		
Liquidity	142	No. of shares (m)	2.3
Equity Value	284	Value per share (EUR)	121.32

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.56	10.6 %	120.51	120.56	120.61	120.66	120.71	120.77	120.84	1.56	10.6 %	120.32	120.43	120.55	120.66	120.77	120.89	121.00
1.47	10.1 %	120.79	120.85	120.91	120.97	121.03	121.10	121.18	1.47	10.1 %	120.61	120.73	120.85	120.97	121.09	121.21	121.33
1.43	9.8 %	120.95	121.01	121.07	121.14	121.21	121.29	121.37	1.43	9.8 %	120.77	120.89	121.01	121.14	121.26	121.39	121.51
1.38	9.6 %	121.11	121.17	121.24	121.32	121.40	121.48	121.57	1.38	9.6 %	120.94	121.06	121.19	121.32	121.45	121.57	121.70
1.33	9.3 %	121.28	121.35	121.43	121.51	121.60	121.69	121.79	1.33	9.3 %	121.12	121.25	121.38	121.51	121.64	121.77	121.91
1.29	9.1 %	121.46	121.54	121.63	121.72	121.81	121.92	122.03	1.29	9.1 %	121.31	121.45	121.58	121.72	121.85	121.99	122.12
1.20	8.6 %	121.87	121.96	122.07	122.18	122.29	122.42	122.56	1.20	8.6 %	121.74	121.89	122.03	122.18	122.32	122.47	122.61

- Strong top-line growth in 2021 is triggered by a favourable market environment
- A normalisation is assumed thereafter, resulting in declining revenues in 2022e
- The remaining stakes in Trade Republic and tick TS AG are reflected in market value of investments
- The value of the remaining share in Trade Republic bases on the last financing round

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	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e	
Net Income before minorities	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3	
+ Depreciation + Amortisation	0.3	0.4	0.3	0.2	0.3	0.3	0.3	
- Net Interest Income	0.3	1.0	8.1	145.3	0.4	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	
= Free Cash Flow Potential	-1.0	-2.2	1.7	-5.6	1.2	1.2	1.2	
FCF Potential Yield (on market EV)	-11.7 %	-22.6 %	8.4 %	39.9 %	0.7 %	0.7 %	0.7 %	
WACC	9.59 %	9.59 %	9.59 %	9.59 %	9.59 %	9.59 %	9.59 %	
= Enterprise Value (EV)	8.2	9.9	20.2	-14.0	174.2	172.8	171.4	
= Fair Enterprise Value	n.a.	n.a.	17.7	n.a.	12.0	12.2	12.4	
- Net Debt (Cash)	-143.1	-143.1	-143.1	-143.1	-22.2	-23.6	-24.9	
- 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	
= Fair Market Capitalisation	n.a.	n.a.	160.8	n.a.	34.2	35.8	37.4	
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
= Fair value per share (EUR)	n.a.	n.a.	68.78	n.a.	14.63	15.30	15.99	
premium (-) / discount (+) in %					-82.6 %	-81.8 %	-81.0 %	
Sensitivity Fair value per Share (EUR)								
	12.59 %	n.a.	n.a.	66.98	n.a.	13.41	14.06	14.72
	11.59 %	n.a.	n.a.	67.48	n.a.	13.75	14.40	15.07
	10.59 %	n.a.	n.a.	68.07	n.a.	14.15	14.80	15.48
WACC	9.59 %	n.a.	n.a.	68.78	n.a.	14.63	15.30	15.99
	8.59 %	n.a.	n.a.	69.66	n.a.	15.23	15.90	16.60
	7.59 %	n.a.	n.a.	70.77	n.a.	15.99	16.67	17.39
	6.59 %	n.a.	n.a.	72.22	n.a.	16.97	17.66	18.41

■ ...

Valuation

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Price / Book	1.2 x	2.2 x	1.2 x	0.9 x	7.5 x	7.2 x	6.8 x
Book value per share ex intangibles	2.63	1.72	6.83	63.57	11.06	11.60	12.15
EV / Sales	1.6 x	2.1 x	2.4 x	n.a.	27.8 x	27.2 x	26.2 x
EV / EBITDA	n.a.	n.a.	8.4 x	n.a.	103.1 x	101.3 x	98.5 x
EV / EBIT	n.a.	n.a.	9.5 x	n.a.	121.1 x	119.0 x	115.8 x
EV / EBIT adj.*	n.a.	n.a.	9.5 x	n.a.	121.1 x	119.0 x	115.8 x
P / FCF	n.a.	n.a.	6.1 x	n.a.	66.4 x	139.3 x	146.9 x
P / E	n.a.	n.a.	2.1 x	0.9 x	155.6 x	155.6 x	152.7 x
P / E adj.*	n.a.	n.a.	2.1 x	0.9 x	155.6 x	155.6 x	152.7 x
Dividend Yield	n.a.	15.0 %	33.7 %	n.a.	63.1 %	n.a.	n.a.
FCF Potential Yield (on market EV)	-11.7 %	-22.6 %	8.4 %	39.9 %	0.7 %	0.7 %	0.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	5.3	4.7	8.5	11.1	6.3	6.3	6.5
Change Sales yoy	5.8 %	-11.1 %	82.0 %	30.3 %	-43.5 %	1.5 %	2.9 %
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
Total Sales	5.3	4.7	8.5	11.1	6.3	6.3	6.5
Material expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Gross profit	5.3	4.5	8.5	11.1	6.3	6.3	6.5
<i>Gross profit margin</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>	<i>100.0 %</i>
Personnel expenses	2.6	2.9	2.7	3.4	2.1	2.1	2.2
Other operating income	0.5	0.5	0.3	0.5	0.5	0.5	0.5
Other operating expenses	4.6	5.1	3.7	10.2	3.0	3.0	3.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.4	-3.1	2.4	-2.0	1.7	1.7	1.7
<i>Margin</i>	<i>-26.6 %</i>	<i>-66.6 %</i>	<i>28.4 %</i>	<i>-18.0 %</i>	<i>27.0 %</i>	<i>26.9 %</i>	<i>26.7 %</i>
Depreciation of fixed assets	0.3	0.4	0.3	0.2	0.3	0.3	0.3
EBITA	-1.7	-3.5	2.1	-2.2	1.4	1.5	1.5
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
EBIT	-1.7	-3.5	2.1	-2.2	1.4	1.5	1.5
<i>Margin</i>	<i>-31.6 %</i>	<i>-74.3 %</i>	<i>25.0 %</i>	<i>-20.2 %</i>	<i>23.0 %</i>	<i>22.9 %</i>	<i>22.7 %</i>
EBIT adj.	-1.7	-3.5	2.1	-2.2	1.4	1.5	1.5
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)	0.6	1.2	8.1	145.3	0.5	0.5	0.5
EBT	-1.4	-2.5	10.2	143.0	1.8	1.8	1.8
<i>Margin</i>	<i>-26.8 %</i>	<i>-53.1 %</i>	<i>120.5 %</i>	<i>1291.3 %</i>	<i>28.6 %</i>	<i>28.4 %</i>	<i>28.0 %</i>
Total taxes	-0.4	-0.9	0.7	3.6	0.5	0.5	0.5
Net income from continuing operations	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3
<i>Margin</i>	<i>-18.5 %</i>	<i>-34.7 %</i>	<i>112.0 %</i>	<i>1258.9 %</i>	<i>20.0 %</i>	<i>19.9 %</i>	<i>19.6 %</i>
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
EPS	-0.42	-0.69	4.07	59.65	0.54	0.54	0.55
EPS adj.	-0.42	-0.69	4.07	59.65	0.54	0.54	0.55

*Adjustments made for:

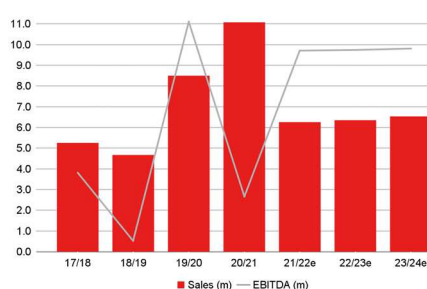
Guidance: Net income between EUR 135m and 146m

Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Total Operating Costs / Sales	126.6 %	166.6 %	71.6 %	118.0 %	73.0 %	73.1 %	73.3 %
Operating Leverage	38.4 x	-9.8 x	n.a.	n.a.	n.a.	0.7 x	0.7 x
EBITDA / Interest expenses	n.m.	n.m.	490.4 x	n.m.	n.a.	n.a.	n.a.
Tax rate (EBT)	31.0 %	34.7 %	7.1 %	2.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	n.m.	71.7 %	0.0 %	9896.1 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

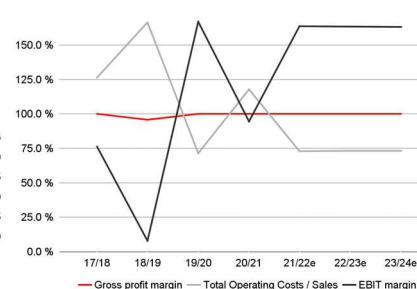
Sales, EBITDA

in EUR m

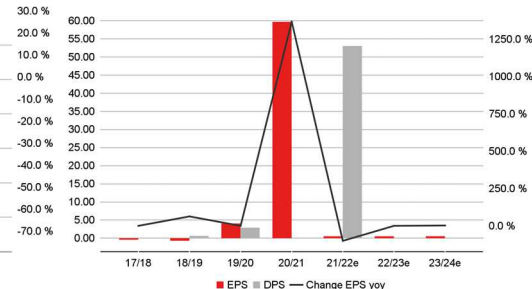


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

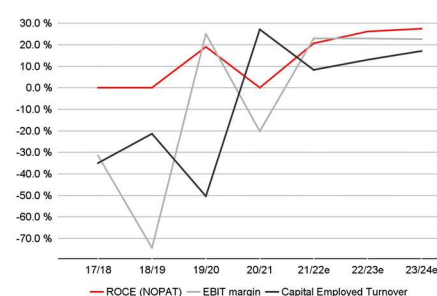
Consolidated balance sheet

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Assets							
Goodwill and other intangible assets	0.7	0.5	0.3	0.3	0.3	0.3	0.3
thereof other intangible assets	0.5	0.5	0.3	0.3	0.3	0.3	0.3
thereof Goodwill	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.4	0.3	0.2	0.4	0.2	0.1	-0.1
Financial assets	0.6	2.5	9.4	5.6	5.5	5.5	5.4
Other long-term assets	0.3	0.3	1.3	0.0	0.0	0.0	0.0
Fixed assets	2.0	3.6	11.2	6.2	6.0	5.8	5.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.4	1.9	7.7	4.2	2.6	2.6	2.7
Liquid assets	0.3	0.0	0.0	143.1	22.2	23.6	24.9
Other short-term assets	0.8	0.1	0.1	0.1	0.1	0.1	0.1
Current assets	6.4	2.0	7.9	147.4	24.9	26.3	27.7
Total Assets	8.4	5.6	19.1	153.6	30.9	32.1	33.4
Liabilities and shareholders' equity							
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	1.4	1.4	-121.3	-120.0	-118.7
Other equity components	4.2	1.9	12.5	145.1	145.0	145.0	145.0
Shareholders' equity	6.8	4.5	16.3	148.9	26.1	27.4	28.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	6.8	4.5	16.3	148.9	26.1	27.4	28.7
Provisions	0.7	0.6	1.5	4.3	4.3	4.3	4.3
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	0.8	0.5	1.3	0.5	0.5	0.5	0.5
Liabilities	1.5	1.1	2.8	4.7	4.7	4.7	4.7
Total liabilities and shareholders' equity	8.4	5.6	19.1	153.6	30.9	32.1	33.4

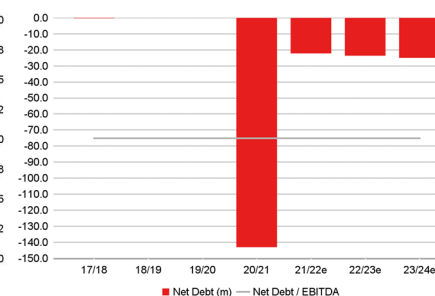
Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Efficiency of Capital Employment							
Operating Assets Turnover	0.9 x	2.1 x	1.1 x	2.4 x	2.2 x	2.4 x	2.5 x
Capital Employed Turnover	0.8 x	1.0 x	0.5 x	1.9 x	1.6 x	1.7 x	1.7 x
ROA	-47.8 %	-45.2 %	85.0 %	2240.7 %	20.8 %	21.6 %	22.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	19.1 %	n.a.	20.7 %	26.2 %	27.4 %
ROE	-15.5 %	-28.7 %	91.8 %	168.8 %	1.4 %	4.7 %	4.6 %
Adj. ROE	-15.5 %	-28.7 %	91.8 %	168.8 %	1.4 %	4.7 %	4.6 %
Balance sheet quality							
Net Debt	-0.3	0.0	0.0	-143.1	-22.2	-23.6	-24.9
Net Financial Debt	-0.3	0.0	0.0	-143.1	-22.2	-23.6	-24.9
Net Gearing	-3.8 %	-0.2 %	-0.1 %	-96.1 %	-84.9 %	-86.1 %	-86.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.9	1.9	7.0	63.7	11.2	11.7	12.3
Book value per share ex intangibles	2.6	1.7	6.8	63.6	11.1	11.6	12.2

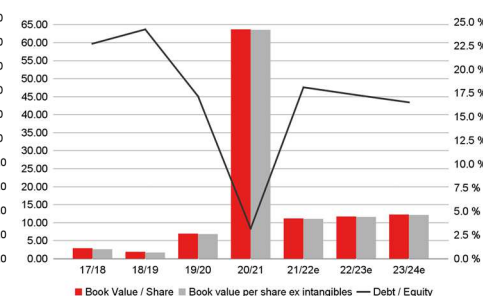
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

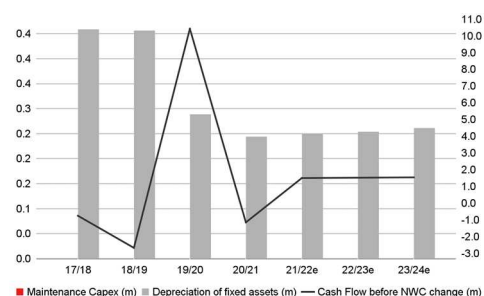
In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net income	-1.0	-1.6	9.5	139.4	1.3	1.3	1.3
Depreciation of fixed assets	0.5	0.5	0.3	0.2	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.2	0.2	0.6	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.1	-1.7	0.0	-140.8	0.0	0.0	0.0
Cash Flow before NWC change	-0.8	-2.7	10.4	-1.1	1.5	1.5	1.5
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	0.4	-0.1	-2.8	1.6	0.0	-0.1
Increase / decrease in accounts payable	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.4	-0.1	-6.9	-1.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.6	0.7	-6.9	-4.0	1.6	0.0	-0.1
Net cash provided by operating activities [1]	-0.1	-2.0	3.5	-5.2	3.1	1.5	1.4
Investments in intangible assets	-0.5	-0.3	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.1	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.7	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.2	0.0	-2.1	0.0	-123.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.3	2.5	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
Net cash provided by financing activities [3]	2.1	2.5	-2.1	0.0	-123.9	0.0	0.0
Change in liquid funds [1]+[2]+[3]	1.3	0.1	1.4	-5.3	-120.9	1.4	1.3
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	1.3	0.1	2.0	-5.3	-120.9	4.4	5.7

Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Cash Flow							
FCF	-0.9	-2.4	3.3	-5.3	3.0	1.4	1.3
Free Cash Flow / Sales	-16.2 %	-50.8 %	39.2 %	-47.8 %	47.3 %	22.2 %	20.5 %
Free Cash Flow Potential	-1.0	-2.2	1.7	-5.6	1.2	1.2	1.2
Free Cash Flow / Net Profit	87.8 %	146.3 %	35.0 %	-3.8 %	236.3 %	111.7 %	104.3 %
Interest Received / Avg. Cash	0.1 %	0.5 %	33.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	13.7 %	8.6 %	1.2 %	1.0 %	1.7 %	1.7 %	1.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	274.0 %	111.6 %	36.8 %	43.4 %	42.3 %	41.7 %	40.5 %
Avg. Working Capital / Sales	94.6 %	77.8 %	56.5 %	53.5 %	54.0 %	41.0 %	40.6 %
Trade Debtors / Trade Creditors	34370.0 %	103903.5 %	22554.0 %	n.a.	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)	373	149	332	137	152	149	151
Payables payment period (days)	n.a.	3	n.a.	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.

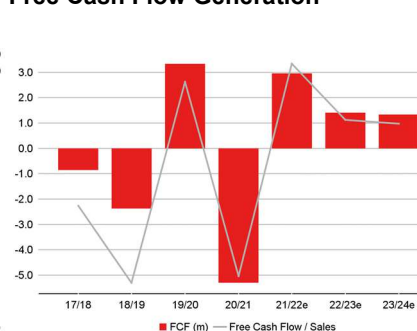
CAPEX and Cash Flow

in EUR m



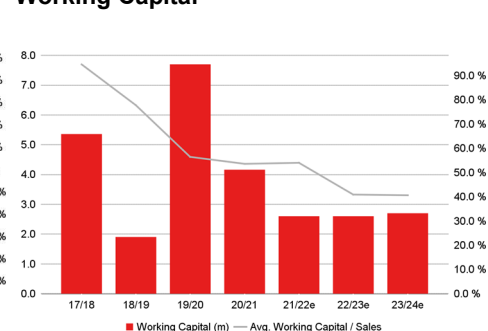
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	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	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
Total	213	100

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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY SINO AS OF 09.06.2022



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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