

sino AG

Trading platforms / Germany

Trade Republic proxy at a discount

10/01/2024

Change in NAV

€ 61.2 vs 53.4 **+14.5%**

We have adjusted significantly upwards our NAV valuation following the release of the customer figures and their respective deposit figures by Trade Republic, which accounts for c.87% of sino's gross assets. These figures were well ahead of our expectations, with over 4 million customers (AlphaValue estimate end FY23 was c.3m) and €35bn of AUM (the AlphaValue estimate at end FY23 was €28bn), these figures being inputs for our adjusted historical price valuation method. Taking into account the updated figures in our model, we now value this stake €5.5bn. vs €4.4bn previously.

Baader Europe

Buy **Upside : 47.2%**

| | |
|-------------------------|---------------|
| Target Price (6 months) | € 45.2 |
| Share Price | € 30.7 |
| Market Cap. €M | 71.8 |
| Price Momentum | STRONG |
| Extremes 12Months | 25.6 ▶ 31.8 |
| Fundamental Strength | 0 / 10 |
| Bloomberg | XTP GY Equity |
| Reuters | XTPG.D |


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| PERF | 1w | 1m | 3m | 12m |
|------------------|--------|--------|-------|-------|
| sino AG | 5.86% | 8.48% | 11.6% | 17.2% |
| Other Financials | -0.59% | -0.56% | 10.9% | 3.87% |
| SXXR Index | -0.24% | 1.13% | 7.88% | 9.34% |

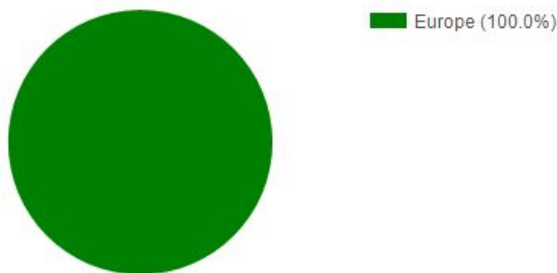
| | |
|------------------|-----------------------------|
| Sector Opinion | Underweight |
| Strongest upside | Wendel |
| Worst potential | London Stock Exchange Group |

[Complete Sector Analysis](#)

| Last updated: 10/01/2024 | 09/22A | 09/23E | 09/24E | 09/25E |
|------------------------------|--------|--------|--------|--------|
| Adjusted P/E (x) | 185 | ns | ns | 115 |
| Dividend yield (%) | 3.72 | 1.72 | 0.33 | 0.33 |
| EV/EBITDA(R) (x) | ns | 24.0 | 55.1 | ns |
| Adjusted EPS (€) | 0.41 | -0.33 | 0.12 | 0.27 |
| Growth in EPS (%) | -99.3 | n/a | n/a | 125 |
| Dividend (€) | 2.80 | 0.50 | 0.10 | 0.10 |
| Sales (€M) | 7.62 | 4.42 | 5.39 | 6.01 |
| EBIT margin (%) | 0.48 | -30.7 | -4.26 | 3.73 |
| Attributable net profit (€M) | 0.95 | -0.78 | 0.28 | 0.62 |
| ROE (after tax) (%) | 1.13 | -5.42 | 3.00 | 7.06 |
| Gearing (%) | -380 | -55.9 | -15.3 | -10.6 |

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Accounts

| | | 09/22A | 09/23E | 09/24E |
|---|-----------|--------------|--------------|--------------|
| Sales | €M | 7.62 | 4.42 | 5.39 |
| Change in sales | % | -31.2 | -41.9 | 21.8 |
| Change in staff costs | % | -17.3 | -13.9 | 1.38 |
| EBITDA | €M | -0.17 | -1.47 | -0.55 |
| EBITDA(R) margin | % | -2.18 | -33.3 | -10.2 |
| Depreciation | €M | -0.28 | -0.15 | -0.04 |
| Underlying operating profit | €M | -0.44 | -1.63 | -0.59 |
| Operating profit (EBIT) | €M | 0.04 | -1.36 | -0.23 |
| Net financial expense | €M | -0.54 | 0.04 | 0.04 |
| of which related to pensions | €M | 0.00 | 0.00 | 0.00 |
| Exceptional items & other | €M | 0.00 | 0.00 | 0.00 |
| Corporate tax | €M | 0.00 | 0.21 | 0.11 |
| Equity associates | €M | 1.45 | 0.33 | 0.36 |
| Minority interests | €M | 0.00 | 0.00 | 0.00 |
| Adjusted attributable net profit | €M | 0.95 | -0.78 | 0.28 |
| NOPAT | €M | 1.12 | -0.90 | -0.10 |

Cashflow Statement

| | | | | |
|---|-----------|-------------|--------------|-------------|
| EBITDA | €M | -0.17 | -1.47 | -0.55 |
| Change in WCR | €M | -4.57 | 0.00 | 0.00 |
| Actual div. received from equity holdi... | €M | 0.00 | 0.00 | 0.00 |
| Paid taxes | €M | 34.4 | 0.21 | 0.11 |
| Exceptional items | €M | | | |
| Other operating cash flows | €M | 0.38 | 0.70 | 0.83 |
| Total operating cash flows | €M | 30.1 | -0.56 | 0.38 |
| Capital expenditure | €M | -0.65 | -0.18 | -0.22 |
| Total investment flows | €M | -1.08 | -0.18 | -0.22 |
| Net interest expense | €M | -0.54 | 0.04 | 0.04 |
| Dividends (parent company) | €M | -131 | -6.55 | -1.17 |
| Dividends to minorities interests | €M | 0.00 | 0.00 | 0.00 |
| New shareholders' equity | €M | 0.00 | 0.00 | 0.00 |
| Total financial flows | €M | -131 | -6.50 | -1.13 |
| Change in cash position | €M | -102 | -7.24 | -0.96 |
| Free cash flow (pre div.) | €M | 28.9 | -0.70 | 0.21 |

Per Share Data

| | | | | |
|--|----------|-------------|--------------|-------------|
| No. of shares net of treas. stock (year... | Mio | 2.34 | 2.34 | 2.34 |
| Number of diluted shares (average) | Mio | 2.34 | 2.34 | 2.34 |
| Benchmark EPS | € | 0.41 | -0.33 | 0.12 |
| Restated NAV per share | € | | | |
| Net dividend per share | € | 2.80 | 0.50 | 0.10 |

Valuation Summary

| Benchmarks | Value | Weight | Largest comparables |
|--------------------|--------|--------|------------------------|
| DCF | € 41.5 | 40% | ● Swissquote Group ... |
| NAV/SOTP per share | € 61.2 | 40% | |
| P/E | € 15.4 | 5% | |
| EV/Ebitda | € 42.6 | 5% | |
| P/Book | € 15.4 | 5% | |
| Dividend Yield | € 8.41 | 5% | |
| TARGET PRICE | € 45.2 | 100% | |

NAV/SOTP Calculation

Balance Sheet

| | | 09/22A | 09/23E | 09/24E |
|--|-----------|--------------|--------------|--------------|
| Goodwill | €M | | | |
| Total intangible | €M | 0.64 | 0.65 | 0.68 |
| Tangible fixed assets | €M | 0.37 | 0.38 | 0.39 |
| Financial fixed assets | €M | 0.49 | 0.50 | 0.52 |
| WCR | €M | -0.79 | -0.79 | -0.79 |
| Other assets | €M | 4.33 | 4.38 | 4.44 |
| Total assets (net of short term liab.) | €M | 11.7 | 9.79 | 9.93 |
| Ordinary shareholders' equity | €M | 18.9 | 9.73 | 8.76 |
| Quasi Equity & Preferred | €M | | | |
| Minority interests | €M | | | |
| Provisions for pensions | €M | | 0.00 | 0.00 |
| Other provisions for risks and liabilities | €M | 1.85 | 1.87 | 2.02 |
| Total provisions for risks and liabilities | €M | 1.85 | 1.87 | 2.02 |
| Tax liabilities | €M | | | |
| Other liabilities | €M | 0.01 | 0.01 | 0.01 |
| Net debt (cash) | €M | -9.06 | -1.82 | -0.86 |
| Total liab. and shareholders' equity | €M | 11.7 | 9.79 | 9.93 |

Capital Employed

| | | | | |
|-------------------------------------|----|------|------|------|
| Capital employed after depreciation | €M | 0.72 | 0.73 | 0.81 |
|-------------------------------------|----|------|------|------|

Profits & Risks Ratios

| | | | | |
|--------------------------------|----------|-------------|--------------|--------------|
| ROE (after tax) | % | 1.13 | -5.42 | 3.00 |
| ROCE | % | 156 | -123 | -12.0 |
| Gearing (at book value) | % | -380 | -55.9 | -15.3 |
| Adj. Net debt/EBITDA(R) | x | 54.7 | 1.24 | 1.57 |
| Interest cover (x) | x | -0.81 | 37.3 | 13.6 |

Valuation Ratios

| | | | | |
|----------------------------------|----------|-------------|-------------|-------------|
| Reference P/E (benchmark) | x | 185 | ns | ns |
| Free cash flow yield | % | 16.4 | -1.03 | 0.29 |
| P/Book | x | 9.30 | 6.97 | 8.19 |
| Dividend yield | % | 3.72 | 1.72 | 0.33 |

EV Calculation

| | | | | |
|---|----------|-----------|-------------|-------------|
| Market cap | €M | 176 | 67.8 | 71.8 |
| + Provisions | €M | 1.85 | 1.87 | 2.02 |
| + Unrecognised actuarial losses/(gains) | €M | 0.00 | 0.00 | 0.00 |
| + Net debt at year end | €M | -9.06 | -1.82 | -0.86 |
| + Leases debt equivalent | €M | 0.00 | 0.00 | 0.00 |
| - Financial fixed assets (fair value) | €M | 96.6 | 103 | 103 |
| + Minority interests (fair value) | €M | | | |
| = EV | €M | 72.3 | -35.3 | -30.3 |
| EV/EBITDA(R) | x | ns | 24.0 | 55.1 |
| EV/Sales | x | 9.49 | -7.99 | -5.62 |

Analyst : Alexandre DESPREZ, Changes to Forecasts : 10/01/2024.

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