

sino AG

Trading platforms / Germany

Trade Republic proxy at a discount

29/02/2024

Change in Opinion

Buy vs Add

Change in NAV

€ 66.5 vs 61.2 **+8.76%**

We rolled over our model by updating peers P/Sales ratio going from 6.07x to 6.08x FY25 Sales. But the strong upward revision of our NAV valuation comes from the revision of customers estimate at end FY25 by c.1m to 6.8m following strong credit card demand since the beginning of the year. We also decrease the net interest margin from 1.5% to 1% given the new 4% interest distributed to customers up to €50k. These two modifications lead us to estimate sales at €1,004m (vs 901m previously) at end-FY25.

Change in DCF

€ 47.7 vs 41.5 **+14.9%**

We now include a write-up on the participation of Trade Republic of €20m in 2025 in our DCF to materialize a probable increase in value from Trade Republic compared to the last funding round at this deadline, driving our DCF upwards.

Baader Europe

Buy

Upside : 37.6%

Target Price (6 months)	€ 52.0
Share Price	€ 37.8
Market Cap. €M	88.4
Price Momentum	STRONG
Extremes 12Months	25.9 ▶ 39.1
Fundamental Strength	2 / 10
Bloomberg	XTP GY Equity
Reuters	XTPG.D


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PERF	1w	1m	3m	12m
sino AG	-1.56%	17.4%	44.3%	29.8%
Other Financials	0.77%	3.26%	7.94%	8.49%
SXXR Index	0.77%	2.14%	8.50%	10.2%

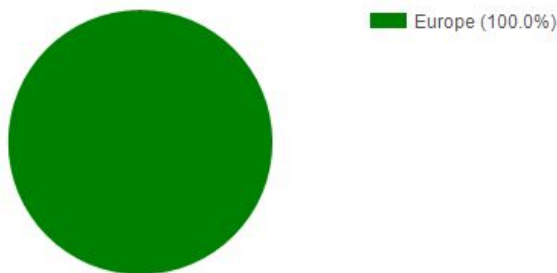
Sector Opinion	Underweight
Strongest upside	Tessengerlo Group
Worst potential	Partners Group

[Complete Sector Analysis](#)

Last updated: 29/02/2024	09/22A	09/23E	09/24E	09/25E
Adjusted P/E (x)	185	ns	ns	4.31
Dividend yield (%)	3.72	1.72	0.26	0.26
EV/EBITDA(R) (x)	ns	21.2	18.9	ns
Adjusted EPS (€)	0.41	-0.43	0.07	8.77
Growth in EPS (%)	-99.3	n/a	n/a	ns
Dividend (€)	2.80	0.50	0.10	0.10
Sales (€M)	7.62	4.41	4.93	5.55
EBIT margin (%)	0.48	-34.8	-7.95	0.66
Attributable net profit (€M)	0.95	-1.00	0.17	20.5
ROE (after tax) (%)	1.13	-7.07	1.95	111
Gearing (%)	-380	-56.1	-12.4	-37.1

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

Sales by Geography



Consolidated P&L Accounts

		09/22A	09/23E	09/24E
Sales	€M	7.62	4.41	4.93
Change in sales	%	-31.2	-42.0	11.7
Change in staff costs	%	-17.3	-13.9	1.38
EBITDA	€M	-0.17	-1.65	-0.71
EBITDA(R) margin	%	-2.18	-37.4	-14.4
Depreciation	€M	-0.28	-0.15	-0.04
Underlying operating profit	€M	-0.44	-1.80	-0.75
Operating profit (EBIT)	€M	0.04	-1.54	-0.39
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	0.16	0.16
Equity associates	€M	1.45	0.33	0.37
Minority interests	€M	0.00	0.00	0.00
Adjusted attributable net profit	€M	0.95	-1.00	0.17
NOPAT	€M	1.12	-1.03	-0.20

Cashflow Statement

EBITDA	€M	-0.17	-1.65	-0.71
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	0.16	0.16
Exceptional items	€M			
Other operating cash flows	€M	0.38	0.65	0.88
Total operating cash flows	€M	30.1	-0.85	0.33
Capital expenditure	€M	-0.65	-0.18	-0.20
Total investment flows	€M	-1.08	-0.18	-0.20
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	-7.52	-0.99
Free cash flow (pre div.)	€M	28.9	-0.98	0.18

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	-0.43	0.07
Restated NAV per share	€			
Net dividend per share	€	2.80	0.50	0.10

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 47.7	40%	● Swissquote Group ...
NAV/SOTP per share	€ 66.5	40%	
P/E	€ 48.2	5%	
EV/Ebitda	€ 45.8	5%	
P/Book	€ 23.1	5%	
Dividend Yield	€ 9.27	5%	
TARGET PRICE	€ 52.0	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	9.45	8.45
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	-1.54	-0.55
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
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Profits & Risks Ratios

ROE (after tax)	%	1.13	-7.07	1.95
ROCE	%	156	-140	-25.3
Gearing (at book value)	%	-380	-56.1	-12.4
Adj. Net debt/EBITDA(R)	x	54.7	0.93	0.78
Interest cover (x)	x	-0.81	41.4	17.2

Valuation Ratios

Reference P/E (benchmark)	x	185	ns	ns
Free cash flow yield	%	16.4	-1.44	0.20
P/Book	x	9.30	7.18	10.5
Dividend yield	%	3.72	1.72	0.26

EV Calculation

Market cap	€M	176	67.8	88.4
+ 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	-1.54	-0.55
+ 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	-35.1	-13.4
EV/EBITDA(R)	x	ns	21.2	18.9
EV/Sales	x	9.49	-7.94	-2.71

Analyst : Alexandre DESPREZ, Changes to Forecasts : 29/02/2024.

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