

# sino AG

Trading platforms / Germany

## H1 25: Volatility hedge status confirmed

Earnings/sales releases - 02/07/2025

sino AG unveiled fantastic results in H1 25 (October 2024-March 2025), with strong top-line growth as well as a significant improvement in profitability. The group is a clear winner of the Trump election, and we still see the stock as undervalued given the discount to NAV of 16%. Thus, we reiterate our positive recommendation on the stock that offers exposure to a coveted fintech.

### Fact

HY 24/25 Results

Net commission income increased YoY by c.30% to €4.2m.

Profit from ordinary activities of €231k (from €-348k).

Profit after tax of €42k.

Guidance for FY25: total revenues of €8-8.9m and a profit after tax of €0.4-0.9m.

### Analysis

As expected, sino's trading volumes have strongly benefited from the current volatile environment triggered by Trump's erratic policy and an unstable geopolitical environment. The number of clients is now clearly increasing, reaching 301 accounts at the end of May 25 from 283 accounts at the end of December 2024.

This success can be attributed to the enrolment process handled by Baader Bank, which seems to be much more efficient, and the service has significantly improved, as witnessed by the early extension of the cooperation agreement.

Looking at the panel of peers of Trade Republic, their valuation has improved over the past months, benefiting as well from the volatility in markets. Trade Republic continues to develop well with the launch of a PEA product in France as well as a kid product in Germany. As a result, our valuation for Trade Republic should reach €12.2bn from €10.5bn previously, driven by a higher multiple and a higher projected sales figure in 2025.

In our view, Sino AG shares remain undervalued, given the significant discount of 16% to our NAV estimate (before update) and despite the inherent quality of the main asset, Trade Republic.

### Impact

Our target price should increase on the back of Trade Republic's valuation review. We believe that there is still a very appealing arbitrage opportunity by buying Sino AG's shares.

## Baader Europe

Add	Upside: 22.9%
Target Price (6 months)	€ 116
Share Price	€ 94.2
Market Cap. €M	220
Price Momentum	<b>STRONG</b>
Extremes 12 Months	50.5 ► 99.0
Sustainability score	2.7 /10
Credit Risk	BB ➔
Fundamental Strength	0 /10
Bloomberg	XTP GY Equity
Reuters	XTPG.DE



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PERF	1w	1m	3m	12m
sino AG	1.73%	7.78%	4.67%	86.5
Other Financials	-0.07%	-2.02%	0.91%	16.4
STOXX 600	-0.13%	-1.53%	0.11%	5.30

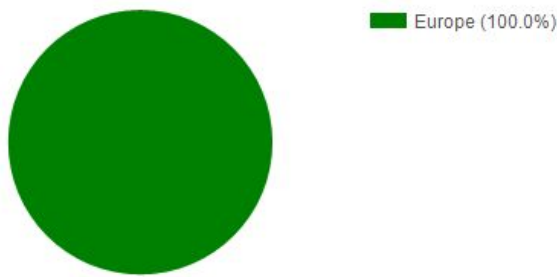
Sector Opinion	<b>Overweight</b>
Strongest upside	Leonteq AG
Worst potential	Euronext NV

[Complete Sector Analysis](#)

Last updated: 02/07/2025	09/24A	09/25E	09/26E	09/27E
Adjusted P/E (x)	105	193	ns	ns
Dividend yield (%)	0.00	0.11	0.11	0.11
EV/EBITDA(R) (x)	ns	-37.9	ns	-65.6
Adjusted EPS (€)	0.38	0.49	0.23	0.43
Growth in EPS (%)	n/a	28.5	-52.7	87.2
Dividend (€)	0.00	0.10	0.10	0.10
Sales (€M)	7.49	10.5	9.20	10.2
EBIT margin (%)	16.8	16.8	7.78	13.9
Attributable net profit (€M)	0.89	1.14	0.54	1.01
ROE (after tax) (%)	7.51	8.68	3.90	7.35
Gearing (%)	-31.8	-38.0	-44.1	-43.0

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

## Sales by Geography



## Consolidated P&amp;L Accounts

		09/24A	09/25E	09/26E
Sales	€M	7.49	10.5	9.20
Change in sales	%	46.2	40.5	-12.6
Change in staff costs	%	15.5	1.80	5.00
EBITDA	€M	0.15	1.95	0.41
<b>EBITDA(R) margin</b>	<b>%</b>	<b>1.96</b>	<b>18.5</b>	<b>4.47</b>
Depreciation	€M	-0.29	-0.79	-0.28
Underlying operating profit	€M	-0.15	1.16	0.13
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>1.26</b>	<b>1.76</b>	<b>0.72</b>
Net financial expense	€M	-0.02	0.07	0.06
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	-0.40	-0.69	-0.24
Equity associates	€M	0.05	0.00	0.00
Minority interests	€M	0.00	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>0.89</b>	<b>1.14</b>	<b>0.54</b>
NOPAT	€M	-0.07	0.86	0.08

## Cashflow Statement

EBITDA	€M	0.15	1.95	0.41
Change in WCR	€M	-1.41	0.05	0.05
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	0.39	-0.69	-0.24
Exceptional items	€M			
Other operating cash flows	€M	-0.47	0.80	0.00
Total operating cash flows	€M	-1.34	2.11	0.23
Capital expenditure	€M	-0.19	-0.43	-0.37
Total investment flows	€M	-0.04	-0.43	-0.37
Net interest expense	€M	-0.02	0.07	0.06
Dividends (parent company)	€M	0.00	0.00	-0.23
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	-0.02	0.07	-0.17
Change in cash position	€M	-1.40	1.75	-0.31
<b>Free cash flow (pre div.)</b>	<b>€M</b>	<b>-1.54</b>	<b>1.75</b>	<b>-0.08</b>

## 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
<b>Benchmark EPS</b>	<b>€</b>	<b>0.38</b>	<b>0.49</b>	<b>0.23</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 129	40%	Swissquote Group ...
NAV/SOTP per share	€ 126	40%	
P/E	€ 94.2	5%	
EV/Ebitda	€ 132	5%	
P/Book	€ 47.1	5%	
Dividend Yield	€ 8.30	5%	
TARGET PRICE	€ 116	100%	

## NAV/SOTP Calculation

## Balance Sheet

		09/24A	09/25E	09/26E
Goodwill	€M			
Total intangible	€M	0.36	0.37	0.39
Tangible fixed assets	€M	0.37	0.38	0.40
Financial fixed assets	€M	0.33	0.35	0.36
WCR	€M	-0.98	-1.03	-1.08
Other assets	€M	2.24	2.32	2.41
Total assets (net of short term liab.)	€M	8.96	9.05	9.14
<b>Ordinary shareholders' equity</b>	<b>€M</b>	<b>12.3</b>	<b>14.0</b>	<b>13.7</b>
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	1.09	1.17	1.27
Total provisions for risks and liabilities	€M	1.09	1.17	1.27
Tax liabilities	€M			
Other liabilities	€M	0.05	0.05	0.06
<b>Net debt (cash)</b>	<b>€M</b>	<b>-4.45</b>	<b>-6.20</b>	<b>-5.88</b>
Total liab. and shareholders' equity	€M	8.96	9.05	9.14

## Capital Employed

Capital employed after depreciation	€M	0.07	0.07	0.07
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## Profits &amp; Risks Ratios

<b>ROE (after tax)</b>	<b>%</b>	<b>7.51</b>	<b>8.68</b>	<b>3.90</b>
ROCE	%	-109	1,221	113
<b>Gearing (at book value)</b>	<b>%</b>	<b>-31.8</b>	<b>-38.0</b>	<b>-44.1</b>
Adj. Net debt/EBITDA(R)	x	-22.9	-2.57	-11.2
Interest cover (x)	x	-9.25	-16.6	-2.24

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>105</b>	<b>193</b>	<b>ns</b>
Free cash flow yield	%	-1.65	0.79	-0.04
P/Book	x	7.60	15.7	16.1
<b>Dividend yield</b>	<b>%</b>	<b>0.00</b>	<b>0.11</b>	<b>0.11</b>

## EV Calculation

Market cap	€M	93.3	220	220
+ Provisions	€M	1.09	1.17	1.27
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-4.45	-6.20	-5.88
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M	254	289	289
+ Minority interests (fair value)	€M			
= EV	€M	-164	-74.1	-73.7
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>ns</b>	<b>-37.9</b>	<b>ns</b>
EV/Sales	x	-21.9	-7.04	-8.01

Analyst : Alexandre Desprez, Changes to Forecasts : 02/07/2025.

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