

**Hold** (old: Hold)

**Price target: EUR 89.00** (old: EUR 89.00)

<b>Price:</b>	EUR 83.45	<b>Next result:</b>	Q2 18 30.07.18
<b>Bloomberg:</b>	ACX@GR	<b>Market cap:</b>	EUR 585.7 m
<b>Reuters:</b>	ARTG.DE	<b>Enterprise Value:</b>	EUR 485.3 m

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## Q1 results burdened by issues in Poland

Bet-at-home's Q1 results show the impact of the ban for foreign gaming and betting companies introduced last July in Poland (c. 10% of revenues). Positively, due to stringent cost management EBITDA was relatively strong. Additionally, marketing expenses (down 50% yoy) were shifted towards Q2 when the FIFA world cup in Russia is taken place.

	Q1 2018	Q1 2018 est	Q1 2017	yoy	Q4 2017	qoq
<b>Gross Gaming Revenues</b>	33.2	33.0	37.2	-10.8%	36.7	-9.4%
<b>EBITDA</b>	9.3	8.5	5.0	88.3%	10.1	-7.5%
EBITDA margin	28.1%	25.8%	13.3%	+ 14.8 pp	27.5%	+ 0.6 pp

Source: Company data; Hauck & Aufhäuser

**Company reiterates guidance:** Management reiterated its guidance of € 150m sales and EBITDA between € 36-40m leading to c. 2% revenue and 7% EBITDA growth yoy at mid-point despite the issues in Poland. We remain conservative and include a possible political risk in Austria, where the new finance minister proposed a ban for online gaming (not betting) but immediately withdrew the bill. Still, it remains unclear if this proposal will be put on the table again. Therefore, our estimates of € 142m sales and € 33m EBITDA are below company guidance.

**Underlying trend seen intact:** The trend towards more online gaming and betting (vs brick and mortar) plus new customers entering this entertainment segment is seen to be very strong. Especially football betting - which has higher fees (eH&A 10% vs. 3%) - is seen to be in strong demand this year given the FIFA world cup event leading to more than 5mio users for bet-at-home this year (Q1 4.9m). Additionally, we expect competition (such as Tipico and Bwin) to be subdued due to the strong market growth.

**Highly cash flow generative:** The company always paid a high cash return for shareholders and we expect this trend to continue estimating a total dividend of € 6, which would lead to more than 7% dividend yield at current levels.

Overall, we see high growth potential for online gaming & betting and expect especially strong demand in summer given the FIFA world cup. Still, the high political uncertainties in Austria for example remain an issue.

Against this backdrop, we **reiterate our HOLD recommendation with a PT of € 89** based on FCFY 2019E.

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
Sales	85.6	107.0	121.6	138.7	145.4	142.3	153.4
Sales growth	0 %	25 %	14 %	14 %	5 %	-2 %	8 %
EBITDA	15.0	26.7	31.7	33.0	35.5	32.5	36.0
EBIT	14.3	25.8	30.8	31.9	34.1	31.2	34.4
Net income	14.5	25.6	30.7	31.0	32.8	29.9	33.9
Net debt	-23.2	-31.5	-50.1	-91.8	-100.4	-85.7	-87.3
Net gearing	-52.0 %	-46.7 %	-53.3 %	-83.8 %	-115.2 %	-132.9 %	-155.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	4.13	7.33	8.74	4.42	4.68	4.26	4.82
CPS	5.49	7.29	8.78	4.20	4.71	4.37	4.59
DPS	0.80	1.20	4.50	7.50	7.50	6.00	6.00
Dividend yield	1.0 %	1.4 %	5.4 %	9.0 %	9.0 %	7.2 %	7.2 %
Gross profit margin	60.0 %	61.6 %	70.0 %	68.3 %	71.1 %	70.0 %	70.8 %
EBITDA margin	17.5 %	25.0 %	26.1 %	23.8 %	24.4 %	22.9 %	23.5 %
EBIT margin	16.7 %	24.1 %	25.3 %	23.0 %	23.5 %	21.9 %	22.4 %
ROCE	30.7 %	37.9 %	31.4 %	26.0 %	28.5 %	32.0 %	42.0 %
EV/sales	3.1	2.4	2.0	3.6	3.3	3.5	3.2
EV/EBITDA	18.0	9.8	7.7	14.9	13.7	15.4	13.8
EV/EBIT	18.9	10.1	7.9	15.5	14.2	16.0	14.5
PER	20.2	11.4	9.5	18.9	17.8	19.6	17.3
Adjusted FCF yield	5.0 %	9.3 %	11.9 %	6.1 %	7.4 %	6.5 %	6.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.05.2018



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 147.55 / 68.20  
**Price/Book Ratio:** 6.6  
**Relative performance (TecDAX):**  
3 months -12.0 %  
6 months -34.0 %  
12 months -54.8 %

### Changes in estimates

		Sales	EBIT	EPS
2018	old:	142.3	31.2	4.26
	Δ	-	-	-
2019	old:	153.4	34.4	4.82
	Δ	-	-	-
2020	old:	162.6	36.5	5.17
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 7.0  
Authorised capital: (in € m) 1.8  
Book value per share: (in €) 12.4  
Ø trading volume: (12 months) 2,342

### Major shareholders:

Betclic Everest Group 51.7 %  
Free Float 45.5 %  
Union Investment 5.0 %  
BDL Capital 3.0 %

### Company description:

bet-at-home.com is one of Europe's leading providers of online gaming and betting services

**Financials**

Profit and loss (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
<b>Net sales</b>	<b>85.6</b>	<b>107.0</b>	<b>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>142.3</b>	<b>153.4</b>
<i>Sales growth</i>	0.2 %	25.0 %	13.6 %	14.0 %	4.8 %	-2.1 %	7.8 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>85.6</b>	<b>107.0</b>	<b>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>142.3</b>	<b>153.4</b>
Other operating income	1.6	0.5	0.9	1.0	0.9	0.9	0.8
Material expenses	34.3	41.1	36.5	44.0	42.0	42.7	44.8
Personnel expenses	12.9	14.4	15.5	17.3	18.1	18.7	19.6
Other operating expenses	25.1	25.4	38.9	45.3	50.8	49.2	53.7
Total operating expenses	70.6	80.3	89.9	105.6	109.9	109.8	117.4
<b>EBITDA</b>	<b>15.0</b>	<b>26.7</b>	<b>31.7</b>	<b>33.0</b>	<b>35.5</b>	<b>32.5</b>	<b>36.0</b>
Depreciation	0.4	0.6	0.6	0.9	1.0	1.1	1.3
<b>EBITA</b>	<b>14.6</b>	<b>26.1</b>	<b>31.1</b>	<b>32.1</b>	<b>34.5</b>	<b>31.4</b>	<b>34.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Impairment charges	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>14.3</b>	<b>25.8</b>	<b>30.8</b>	<b>31.9</b>	<b>34.1</b>	<b>31.2</b>	<b>34.4</b>
Interest income	1.1	1.7	2.2	2.2	1.5	1.2	2.3
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	1.1	1.7	2.2	2.2	1.5	1.2	2.3
<b>Recurring pretax income from continuing operations</b>	<b>15.4</b>	<b>27.5</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>32.4</b>	<b>36.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>15.4</b>	<b>27.5</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>32.4</b>	<b>36.6</b>
Taxes	0.9	1.8	2.3	3.1	2.8	2.5	2.8
<b>Net income from continuing operations</b>	<b>14.5</b>	<b>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>29.9</b>	<b>33.9</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.5</b>	<b>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>29.9</b>	<b>33.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (net of minority interest)</b>	<b>14.5</b>	<b>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>29.9</b>	<b>33.9</b>
Average number of shares	3.5	3.5	3.5	7.0	7.0	7.0	7.0
<b>EPS reported</b>	<b>4.13</b>	<b>7.31</b>	<b>8.74</b>	<b>4.42</b>	<b>4.68</b>	<b>4.26</b>	<b>4.82</b>

Profit and loss (common size)	2013	2014	2015	2016	2017	2018E	2019E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	1.9 %	0.5 %	0.8 %	0.7 %	0.6 %	0.6 %	0.5 %
Material expenses	40.0 %	38.4 %	30.0 %	31.7 %	28.9 %	30.0 %	29.2 %
Personnel expenses	15.1 %	13.5 %	12.8 %	12.5 %	12.4 %	13.2 %	12.8 %
Other operating expenses	29.3 %	23.7 %	32.0 %	32.7 %	34.9 %	34.6 %	35.0 %
Total operating expenses	82.5 %	75.0 %	73.9 %	76.2 %	75.6 %	77.1 %	76.5 %
<b>EBITDA</b>	<b>17.5 %</b>	<b>25.0 %</b>	<b>26.1 %</b>	<b>23.8 %</b>	<b>24.4 %</b>	<b>22.9 %</b>	<b>23.5 %</b>
Depreciation	0.5 %	0.6 %	0.5 %	0.7 %	0.7 %	0.8 %	0.8 %
<b>EBITA</b>	<b>17.0 %</b>	<b>24.4 %</b>	<b>25.6 %</b>	<b>23.2 %</b>	<b>23.7 %</b>	<b>22.1 %</b>	<b>22.6 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
Impairment charges	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>16.7 %</b>	<b>24.1 %</b>	<b>25.3 %</b>	<b>23.0 %</b>	<b>23.5 %</b>	<b>21.9 %</b>	<b>22.4 %</b>
Interest income	1.3 %	1.5 %	1.8 %	1.6 %	1.0 %	0.8 %	1.5 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	1.3 %	1.5 %	1.8 %	1.6 %	1.0 %	0.8 %	1.5 %
<b>Recurring pretax income from continuing operations</b>	<b>18.0 %</b>	<b>25.7 %</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>22.8 %</b>	<b>23.9 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>18.0 %</b>	<b>25.7 %</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>22.8 %</b>	<b>23.9 %</b>
Tax rate	5.9 %	6.6 %	6.9 %	9.1 %	7.9 %	7.6 %	7.6 %
<b>Net income from continuing operations</b>	<b>16.9 %</b>	<b>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>21.0 %</b>	<b>22.1 %</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</b>	<b>16.9 %</b>	<b>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>21.0 %</b>	<b>22.1 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income (net of minority interest)</b>	<b>16.9 %</b>	<b>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>21.0 %</b>	<b>22.1 %</b>

Source: Company data, Hauck &amp; Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
<b>Intangible assets</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>
Property, plant and equipment	0.9	2.1	2.6	2.9	2.5	2.4	2.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>3.1</b>	<b>4.5</b>	<b>4.8</b>	<b>4.9</b>	<b>4.1</b>	<b>3.8</b>	<b>3.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.2	12.9	15.7	17.1	17.9	17.6	18.9
Other current assets	33.7	45.5	56.2	31.5	1.5	1.5	1.5
Liquid assets	23.2	31.5	50.1	91.8	100.5	85.7	87.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>66.1</b>	<b>89.9</b>	<b>122.0</b>	<b>140.5</b>	<b>119.9</b>	<b>104.8</b>	<b>107.8</b>
<b>TOTAL ASSETS</b>	<b>69.2</b>	<b>94.5</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>108.6</b>	<b>110.9</b>
SHAREHOLDERS EQUITY	44.6	67.5	94.0	109.6	87.2	64.5	56.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Other provisions	9.9	14.1	19.9	21.4	21.4	21.4	21.4
<b>Non-current liabilities</b>	<b>10.0</b>	<b>14.2</b>	<b>20.0</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.5	1.3	1.0	0.5	0.9	0.9	0.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	11.0	11.0	11.0	13.2	13.9	13.6	14.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	1.1	0.6	0.8	0.6	0.6	0.6	0.6
<b>Current liabilities</b>	<b>14.6</b>	<b>12.8</b>	<b>12.8</b>	<b>14.3</b>	<b>15.4</b>	<b>15.1</b>	<b>16.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>69.2</b>	<b>94.5</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>101.0</b>	<b>93.9</b>

Balance sheet (common size)	2013	2014	2015	2016	2017	2018E	2019E
<b>Intangible assets</b>	<b>3.2 %</b>	<b>2.6 %</b>	<b>1.7 %</b>	<b>1.4 %</b>	<b>1.3 %</b>	<b>1.4 %</b>	<b>1.1 %</b>
Property, plant and equipment	1.3 %	2.3 %	2.0 %	2.0 %	2.0 %	2.4 %	2.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>4.5 %</b>	<b>4.8 %</b>	<b>3.8 %</b>	<b>3.4 %</b>	<b>3.3 %</b>	<b>3.8 %</b>	<b>3.3 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.3 %	13.6 %	12.4 %	11.8 %	14.5 %	17.4 %	20.2 %
Other current assets	48.7 %	48.2 %	44.3 %	21.7 %	1.2 %	1.5 %	1.6 %
Liquid assets	33.5 %	33.4 %	39.5 %	63.2 %	81.0 %	84.8 %	93.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>95.5 %</b>	<b>95.2 %</b>	<b>96.2 %</b>	<b>96.6 %</b>	<b>96.7 %</b>	<b>103.7 %</b>	<b>114.8 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>107.5 %</b>	<b>118.1 %</b>
SHAREHOLDERS EQUITY	64.5 %	71.4 %	74.1 %	75.4 %	70.3 %	63.8 %	59.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.1 %	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
Other provisions	14.4 %	15.0 %	15.7 %	14.7 %	17.2 %	21.2 %	22.8 %
<b>Non-current liabilities</b>	<b>14.4 %</b>	<b>15.0 %</b>	<b>15.8 %</b>	<b>14.8 %</b>	<b>17.3 %</b>	<b>21.3 %</b>	<b>22.9 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.7 %	1.3 %	0.8 %	0.3 %	0.7 %	0.9 %	1.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	15.9 %	11.6 %	8.7 %	9.1 %	11.2 %	13.4 %	15.6 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	1.5 %	0.6 %	0.6 %	0.4 %	0.5 %	0.6 %	0.7 %
<b>Current liabilities</b>	<b>21.1 %</b>	<b>13.6 %</b>	<b>10.1 %</b>	<b>9.9 %</b>	<b>12.4 %</b>	<b>14.9 %</b>	<b>17.2 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
Net profit/loss	14.5	25.6	30.7	31.0	32.8	29.9	33.9
Depreciation of fixed assets (incl. leases)	0.4	0.6	0.6	0.9	1.0	1.1	1.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	15.2	26.5	31.6	32.2	34.2	31.3	35.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.9	-3.7	-2.8	-1.4	-0.8	0.4	-1.4
Increase/decrease in accounts payable	-1.0	-1.3	-0.3	-0.6	0.4	0.0	0.1
Increase/decrease in other working capital positions	6.7	4.9	3.2	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.8	-0.1	0.1	-2.0	-0.4	0.4	-1.3
<b>Cash flow from operating activities</b>	<b>19.9</b>	<b>26.4</b>	<b>31.7</b>	<b>30.2</b>	<b>33.8</b>	<b>31.6</b>	<b>34.2</b>
CAPEX	0.0	0.0	0.0	1.2	0.6	1.0	1.0
Payments for acquisitions	0.4	2.4	1.1	0.0	0.0	0.0	0.0
Financial investments	32.0	13.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-7.9	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-32.4</b>	<b>-15.4</b>	<b>-9.0</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.0</b>
Cash flow before financing	-12.4	11.1	22.7	29.0	33.2	30.6	33.2
Increase/decrease in debt position	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	2.8	4.2	15.8	52.6	52.6	42.1
Others	0.0	0.0	0.0	27.2	30.6	-0.3	1.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-4.2</b>	<b>-2.8</b>	<b>-4.2</b>	<b>11.5</b>	<b>-22.0</b>	<b>-52.9</b>	<b>-41.1</b>
Increase/decrease in liquid assets	-16.7	8.2	18.5	40.5	11.2	-22.3	-7.8
<b>Liquid assets at end of period</b>	<b>22.0</b>	<b>30.3</b>	<b>48.8</b>	<b>89.3</b>	<b>100.5</b>	<b>78.2</b>	<b>70.3</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017	2018E	2019E
<b>P&amp;L growth analysis</b>							
Sales growth	0.2 %	25.0 %	13.6 %	14.0 %	4.8 %	-2.1 %	7.8 %
EBITDA growth	720.4 %	78.4 %	18.6 %	4.3 %	7.4 %	-8.3 %	10.8 %
EBIT growth	1102.1 %	80.4 %	19.2 %	3.6 %	7.1 %	-8.7 %	10.3 %
EPS growth	750.6 %	76.8 %	19.6 %	-49.5 %	5.9 %	-8.9 %	13.2 %
<b>Efficiency</b>							
Total operating costs / sales	82.5 %	75.0 %	73.9 %	76.2 %	75.6 %	77.1 %	76.5 %
Sales per employee	364.3	424.7	460.6	495.3	487.1	945.7	n/a
EBITDA per employee	63.8	106.1	120.0	118.0	118.8	216.2	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	6.6 %	8.5 %	10.8 %	11.3 %	11.6 %	11.9 %	11.3 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	39.1	43.9	47.1	45.0	45.0	45.0	45.0
A/P turnover [(A/P*365)/sales]	10.8	4.3	3.0	1.2	2.2	2.2	2.2
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Cash flow analysis</b>							
Free cash flow	19.9	26.4	31.7	29.0	33.2	30.6	33.2
Free cash flow/sales	23.3 %	24.7 %	26.1 %	20.9 %	22.8 %	21.5 %	21.6 %
FCF / net profit	137.5 %	103.0 %	103.5 %	93.7 %	101.0 %	102.4 %	98.1 %
Capex / depre	4733.7 %	1529.4 %	0.0 %	100.0 %	44.7 %	74.0 %	60.6 %
Capex / maintenance capex	59.2 %	70.5 %	64.7 %	129.1 %	80.0 %	100.0 %	50.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-23.2	-31.5	-50.1	-91.8	-100.4	-85.7	-87.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.5	-0.5	-0.5	-0.8	-1.2	-1.3	-1.6
Interest cover	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	19.4 %	16.4 %	51.5 %	169.8 %	160.3 %	140.7 %	124.4 %
<b>Asset utilisation</b>							
Capital employed turnover	1.6	1.3	1.1	1.1	1.3	1.7	2.0
Operating assets turnover	11.3	7.8	7.1	7.1	7.4	7.5	7.6
Plant turnover	94.6	50.3	47.6	48.2	58.6	59.8	73.8
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Returns</b>							
ROCE	30.7 %	37.9 %	31.4 %	26.0 %	28.5 %	32.0 %	42.0 %
ROE	32.5 %	38.0 %	32.6 %	28.3 %	37.7 %	46.4 %	60.2 %
<b>Other</b>							
Interest paid / avg. debt	n/a	n/a	n/a	6.0 %	6.0 %	6.0 %	6.0 %
No. employees (average)	235	252	264	280	299	151	0
Number of shares	3.5	3.5	3.5	7.0	7.0	7.0	7.0
DPS	0.8	1.2	4.5	7.5	7.5	6.0	6.0
EPS reported	4.13	7.31	8.74	4.42	4.68	4.26	4.82
<b>Valuation ratios</b>							
P/BV	6.6	4.3	3.1	5.3	6.7	9.1	10.4
EV/sales	3.1	2.4	2.0	3.6	3.3	3.5	3.2
EV/EBITDA	18.0	9.8	7.7	14.9	13.7	15.4	13.8
EV/EBITA	18.5	10.0	7.8	15.4	14.1	15.9	14.4
EV/EBIT	18.9	10.1	7.9	15.5	14.2	16.0	14.5
EV/FCF	13.5	9.9	7.6	17.0	14.6	16.3	15.0
Adjusted FCF yield	5.0 %	9.3 %	11.9 %	6.1 %	7.4 %	6.5 %	6.8 %
Dividend yield	1.0 %	1.4 %	5.4 %	9.0 %	9.0 %	7.2 %	7.2 %

Source: Company data, Hauck &amp; Aufhäuser

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Company	Disclosure
bet-at-home.com AG	2

**Historical target price and rating changes for bet-at-home.com AG in the last 12 months**

**Price and Rating History  
bet-at-home.com AG as of 02/05/18**

**Initiation coverage**  
13-February-14



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	19.03.2018	Brass, CFA, Robin	Hold	EUR 89,00	EUR 75,60
	07.03.2018	Brass, CFA, Robin	Buy	EUR 110,00	EUR 91,55
	19.01.2018	Brass, CFA, Robin	Buy	EUR 115,00	EUR 99,90
	07.11.2017	Brass, CFA, Robin	Hold	EUR 115,00	EUR 105,60
	01.08.2017	Brass, CFA, Robin	Hold	EUR 110,00	EUR 103,55
	10.07.2017	Brass, CFA, Robin	Hold	EUR 110,00	EUR 106,45

03.05.2017

Brass, CFA, Robin

Hold

EUR 112,00

EUR 122,30

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