

**Buy** (old: Buy)

**Price target: EUR 64.00** (old: EUR 74.00)

**Price:** EUR 57.80      **Next result:** Q1 19 29.04.19  
**Bloomberg:** ACX@GR      **Market cap:** EUR 405.6 m  
**Reuters:** ARTG.DE      **Enterprise Value:** EUR 325.0 m

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## Important regulatory framework changes, chg est & PT

The ban for foreign providers of online gaming in Switzerland (c 10% of total revenues eH&A) this year is hitting bet-at-home harder than expected. Due to the higher than average betting amounts per user in this country, profitability is seen to be higher than average. Hence, the guidance for 2019 of revenues between € 130-143m (eH&A € 138m) and EBITDA between € 29-33m (eH&A 31m) indicates especially on the profitability side a strong downside yoy of -14% at mid-point.

**Guidance likely at mid-point:** In our view, the wide guidance range indicates the possibility that during 2019E revenues in Switzerland would plunge to € 0. Given that until now, no IP ban was introduced in this country, we regard the lower end of the guidance as unlikely and expect consequently total revenues of € 138m for 2019E.

**Positive regulatory development in Germany** (eH&A c 50% of revenues): In Germany the legal situation had been unclear for many years since in some states, licenses for online betting were granted (bet-at-home received one in Schleswig-Holstein) but in many other states online betting was tolerated but not officially legalised. Last Thursday, the federal ministers agreed to update the federal betting and gaming agreement (Glücksspielstaatsvertrag), which is expected to legalise online betting from 2020 onwards. This change is seen to be a tailwind for bet-at-home as well given that the company is expected to receive one of the online betting concessions and therefore will be operating under a clear legal framework in Germany.

**Possible operational turnaround in 2020:** While we still expect some revenue losses of € 3m in 2020E from Switzerland, we see revenues overall to rise by 3% again. This is due to the positive development in Germany and Austria, which currently make up c 75% of revenues (eH&A). Additionally, the UEFA Euro 2020 event should also bode well for strong demand for online betting.

**Action:** We reduce our estimates to reflect the loss of the online business in Switzerland.

bet-at-home is facing multiple regulatory changes that drive down profitability in the short term. Still, given the expected positive developments in Germany from 2020E onwards, we **reiterate our BUY recommendation with a new PT of € 64** (Prior: € 74) based on FCFY 2019E.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	107.0	121.6	138.7	145.4	143.4	138.1	142.2
Sales growth	25 %	14 %	14 %	5 %	-1 %	-4 %	3 %
EBITDA	26.7	31.7	33.0	35.5	36.2	31.5	34.1
EBIT	25.8	30.8	31.9	34.1	34.9	30.1	32.4
Net income	25.6	30.7	31.0	32.8	32.6	27.4	29.7
Net debt	-31.5	-50.1	-91.8	-100.4	-80.7	-63.0	-51.0
Net gearing	-46.7 %	-53.3 %	-83.8 %	-115.2 %	-120.1 %	-128.7 %	-139.5 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	7.33	8.74	4.42	4.68	4.65	3.90	4.23
CPS	7.29	8.78	4.20	4.71	4.58	3.75	3.98
DPS	1.20	4.50	7.50	7.50	6.50	6.00	6.00
Dividend yield	2.1 %	7.8 %	13.0 %	13.0 %	11.2 %	10.4 %	10.4 %
Gross profit margin	61.6 %	70.0 %	68.3 %	71.1 %	73.3 %	71.8 %	72.0 %
EBITDA margin	25.0 %	26.1 %	23.8 %	24.4 %	25.3 %	22.8 %	24.0 %
EBIT margin	24.1 %	25.3 %	23.0 %	23.5 %	24.4 %	21.8 %	22.8 %
ROCE	37.9 %	31.4 %	26.0 %	28.5 %	35.4 %	37.9 %	44.2 %
EV/sales	1.6	1.3	2.3	2.1	2.3	2.5	2.5
EV/EBITDA	6.4	4.8	9.5	8.6	9.0	10.9	10.4
EV/EBIT	6.6	5.0	9.8	8.9	9.3	11.4	10.9
PER	7.9	6.6	13.1	12.3	12.4	14.8	13.6
Adjusted FCF yield	14.3 %	19.2 %	9.8 %	12.6 %	11.7 %	8.9 %	9.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 22.03.2019



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 90.30 / 45.00

**Price/Book Ratio:** 6.0

**Relative performance (TecDAX):**

3 months -  
6 months -  
12 months -17.3 %

### Changes in estimates

		Sales	EBIT	EPS
2018	old:	143.2	33.4	4.56
	Δ	0.1%	4.6%	2.0%
2019	old:	151.1	34.5	4.85
	Δ	-8.6%	-12.8%	-19.5%
2020	old:	160.2	36.7	5.19
	Δ	-11.2%	-11.5%	-18.5%

### Key share data:

Number of shares: (in m pcs) 7.0  
Authorised capital: (in € m) 1.8  
Book value per share: (in €) 9.6  
Ø trading volume: (12 months) 2,342

### Major shareholders:

Betclic Everest Group 51.7 %  
Free Float 45.5 %  
BDL Capital 5.0 %  
Union Investment 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)	2014	2015	2016	2017	2018E	2019E	2020E
<b>Net sales</b>	<b>107.0</b>	<b>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>143.4</b>	<b>138.1</b>	<b>142.2</b>
<i>Sales growth</i>	25.0 %	13.6 %	14.0 %	4.8 %	-1.4 %	-3.7 %	3.0 %
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>107.0</b>	<b>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>143.4</b>	<b>138.1</b>	<b>142.2</b>
Other operating income	0.5	0.9	1.0	0.9	1.1	0.7	0.7
Material expenses	41.1	36.5	44.0	42.0	38.3	38.9	39.8
Personnel expenses	14.4	15.5	17.3	18.1	18.7	19.1	19.2
Other operating expenses	25.4	38.9	45.3	50.8	51.2	49.3	49.8
Total operating expenses	80.3	89.9	105.6	109.9	107.1	106.6	108.1
<b>EBITDA</b>	<b>26.7</b>	<b>31.7</b>	<b>33.0</b>	<b>35.5</b>	<b>36.2</b>	<b>31.5</b>	<b>34.1</b>
Depreciation	0.6	0.6	0.9	1.0	1.1	1.1	1.3
<b>EBITA</b>	<b>26.1</b>	<b>31.1</b>	<b>32.1</b>	<b>34.5</b>	<b>35.2</b>	<b>30.4</b>	<b>32.8</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	0.2	0.3	0.4
Impairment charges	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>25.8</b>	<b>30.8</b>	<b>31.9</b>	<b>34.1</b>	<b>34.9</b>	<b>30.1</b>	<b>32.4</b>
Interest income	1.7	2.2	2.2	1.5	0.0	-0.7	-0.5
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	1.7	2.2	2.2	1.5	0.0	-0.7	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>27.5</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>35.0</b>	<b>29.4</b>	<b>32.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>27.5</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>35.0</b>	<b>29.4</b>	<b>32.0</b>
Taxes	1.8	2.3	3.1	2.8	2.4	2.1	2.2
<b>Net income from continuing operations</b>	<b>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>27.4</b>	<b>29.7</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>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>27.4</b>	<b>29.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>25.6</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>27.4</b>	<b>29.7</b>
Average number of shares	3.5	3.5	7.0	7.0	7.0	7.0	7.0
<b>EPS reported</b>	<b>7.31</b>	<b>8.74</b>	<b>4.42</b>	<b>4.68</b>	<b>4.65</b>	<b>3.90</b>	<b>4.23</b>

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
<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	0.5 %	0.8 %	0.7 %	0.6 %	0.7 %	0.5 %	0.5 %
Material expenses	38.4 %	30.0 %	31.7 %	28.9 %	26.7 %	28.2 %	28.0 %
Personnel expenses	13.5 %	12.8 %	12.5 %	12.4 %	13.1 %	13.8 %	13.5 %
Other operating expenses	23.7 %	32.0 %	32.7 %	34.9 %	35.7 %	35.7 %	35.0 %
Total operating expenses	75.0 %	73.9 %	76.2 %	75.6 %	74.7 %	77.2 %	76.0 %
<b>EBITDA</b>	<b>25.0 %</b>	<b>26.1 %</b>	<b>23.8 %</b>	<b>24.4 %</b>	<b>25.3 %</b>	<b>22.8 %</b>	<b>24.0 %</b>
Depreciation	0.6 %	0.5 %	0.7 %	0.7 %	0.7 %	0.8 %	0.9 %
<b>EBITA</b>	<b>24.4 %</b>	<b>25.6 %</b>	<b>23.2 %</b>	<b>23.7 %</b>	<b>24.5 %</b>	<b>22.0 %</b>	<b>23.1 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>24.1 %</b>	<b>25.3 %</b>	<b>23.0 %</b>	<b>23.5 %</b>	<b>24.4 %</b>	<b>21.8 %</b>	<b>22.8 %</b>
Interest income	1.5 %	1.8 %	1.6 %	1.0 %	0.0 %	neg.	neg.
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	1.5 %	1.8 %	1.6 %	1.0 %	0.0 %	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>25.7 %</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>24.4 %</b>	<b>21.3 %</b>	<b>22.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>25.7 %</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>24.4 %</b>	<b>21.3 %</b>	<b>22.5 %</b>
Tax rate	6.6 %	6.9 %	9.1 %	7.9 %	6.8 %	7.0 %	7.0 %
<b>Net income from continuing operations</b>	<b>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>19.8 %</b>	<b>20.9 %</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>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>19.8 %</b>	<b>20.9 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>24.0 %</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>19.8 %</b>	<b>20.9 %</b>

Source: Company data, Hauck &amp; Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
<b>Intangible assets</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>
Property, plant and equipment	2.1	2.6	2.9	2.5	2.4	2.3	2.5
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>4.9</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>3.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	12.9	15.7	17.1	17.9	17.7	17.0	17.6
Other current assets	45.5	56.2	31.5	1.5	1.5	1.5	1.5
Liquid assets	31.5	50.1	91.8	100.5	80.7	63.0	51.0
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>89.9</b>	<b>122.0</b>	<b>140.5</b>	<b>119.9</b>	<b>99.9</b>	<b>81.6</b>	<b>70.1</b>
<b>TOTAL ASSETS</b>	<b>94.5</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>103.8</b>	<b>85.1</b>	<b>73.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>67.5</b>	<b>94.0</b>	<b>109.6</b>	<b>87.2</b>	<b>67.2</b>	<b>48.9</b>	<b>36.5</b>
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	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions	14.1	19.9	21.4	21.4	21.4	21.4	21.4
<b>Non-current liabilities</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>	<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	1.3	1.0	0.5	0.9	0.9	0.8	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	13.2	13.9	13.7	13.2	13.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.6	0.8	0.6	0.6	0.6	0.6	0.6
<b>Current liabilities</b>	<b>12.8</b>	<b>12.8</b>	<b>14.3</b>	<b>15.4</b>	<b>15.2</b>	<b>14.6</b>	<b>15.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>94.5</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>103.8</b>	<b>85.1</b>	<b>73.1</b>

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
<b>Intangible assets</b>	<b>2.6 %</b>	<b>1.7 %</b>	<b>1.4 %</b>	<b>1.3 %</b>	<b>1.4 %</b>	<b>1.4 %</b>	<b>1.1 %</b>
Property, plant and equipment	2.3 %	2.0 %	2.0 %	2.0 %	2.3 %	2.7 %	3.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>4.8 %</b>	<b>3.8 %</b>	<b>3.4 %</b>	<b>3.3 %</b>	<b>3.7 %</b>	<b>4.1 %</b>	<b>4.5 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	13.6 %	12.4 %	11.8 %	14.5 %	17.0 %	20.0 %	24.0 %
Other current assets	48.2 %	44.3 %	21.7 %	1.2 %	1.5 %	1.8 %	2.1 %
Liquid assets	33.4 %	39.5 %	63.2 %	81.0 %	77.7 %	74.1 %	69.8 %
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>95.2 %</b>	<b>96.2 %</b>	<b>96.6 %</b>	<b>96.7 %</b>	<b>96.2 %</b>	<b>95.9 %</b>	<b>95.9 %</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>100.0 %</b>	<b>100.4 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>71.4 %</b>	<b>74.1 %</b>	<b>75.4 %</b>	<b>70.3 %</b>	<b>64.7 %</b>	<b>57.5 %</b>	<b>50.0 %</b>
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 %	0.1 %
Provisions for pensions and similar obligations	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Other provisions	15.0 %	15.7 %	14.7 %	17.2 %	20.6 %	25.1 %	29.3 %
<b>Non-current liabilities</b>	<b>15.0 %</b>	<b>15.8 %</b>	<b>14.8 %</b>	<b>17.3 %</b>	<b>20.7 %</b>	<b>25.3 %</b>	<b>29.4 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.3 %	0.8 %	0.3 %	0.7 %	0.8 %	1.0 %	1.2 %
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)	11.6 %	8.7 %	9.1 %	11.2 %	13.2 %	15.5 %	18.6 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.6 %	0.6 %	0.4 %	0.5 %	0.6 %	0.7 %	0.9 %
<b>Current liabilities</b>	<b>13.6 %</b>	<b>10.1 %</b>	<b>9.9 %</b>	<b>12.4 %</b>	<b>14.6 %</b>	<b>17.2 %</b>	<b>20.6 %</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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	25.6	30.7	31.0	32.8	32.6	27.4	29.7
Depreciation of fixed assets (incl. leases)	0.6	0.6	0.9	1.0	1.1	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	0.2	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	26.5	31.6	32.2	34.2	33.9	28.7	31.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.7	-2.8	-1.4	-0.8	0.3	0.6	-0.5
Increase/decrease in accounts payable	-1.3	-0.3	-0.6	0.4	0.0	0.0	0.0
Increase/decrease in other working capital positions	4.9	3.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.1	0.1	-2.0	-0.4	0.2	0.6	-0.5
<b>Cash flow from operating activities</b>	<b>26.4</b>	<b>31.7</b>	<b>30.2</b>	<b>33.8</b>	<b>34.1</b>	<b>29.3</b>	<b>30.9</b>
CAPEX	0.0	0.0	1.2	0.6	1.0	1.0	1.5
Payments for acquisitions	2.4	1.1	0.0	0.0	0.0	0.0	0.0
Financial investments	13.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	-7.9	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</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>	<b>-1.5</b>
Cash flow before financing	11.1	22.7	29.0	33.2	33.1	28.3	29.4
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	2.8	4.2	15.8	52.6	52.6	45.6	42.1
Others	0.0	0.0	27.2	30.6	-0.2	-0.5	0.4
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>-2.8</b>	<b>-4.2</b>	<b>11.5</b>	<b>-22.0</b>	<b>-52.8</b>	<b>-46.1</b>	<b>-41.7</b>
Increase/decrease in liquid assets	8.2	18.5	40.5	11.2	-19.7	-17.8	-12.3
<b>Liquid assets at end of period</b>	<b>30.3</b>	<b>48.8</b>	<b>89.3</b>	<b>100.5</b>	<b>80.7</b>	<b>63.0</b>	<b>50.7</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
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)	2014	2015	2016	2017	2018E	2019E	2020E
<b>P&amp;L growth analysis</b>							
Sales growth	25.0 %	13.6 %	14.0 %	4.8 %	-1.4 %	-3.7 %	3.0 %
EBITDA growth	78.4 %	18.6 %	4.3 %	7.4 %	2.1 %	-13.1 %	-5.7 %
EBIT growth	80.4 %	19.2 %	3.6 %	7.1 %	2.4 %	-13.8 %	-7.2 %
EPS growth	76.8 %	19.6 %	-49.5 %	5.9 %	-0.7 %	-16.1 %	-8.9 %
<b>Efficiency</b>							
Total operating costs / sales	75.0 %	73.9 %	76.2 %	75.6 %	74.7 %	77.2 %	76.0 %
Sales per employee	424.7	460.6	495.3	487.1	952.5	n/a	n/a
EBITDA per employee	106.1	120.0	118.0	118.8	240.7	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	8.5 %	10.8 %	11.3 %	11.6 %	11.8 %	12.0 %	11.8 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	43.9	47.1	45.0	45.0	45.0	45.0	45.0
A/P turnover [(A/P*365)/sales]	4.3	3.0	1.2	2.2	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	26.4	31.7	29.0	33.2	33.1	28.3	29.4
Free cash flow/sales	24.7 %	26.1 %	20.9 %	22.8 %	23.1 %	20.5 %	20.7 %
FCF / net profit	103.0 %	103.5 %	93.7 %	101.0 %	101.6 %	103.5 %	99.0 %
Capex / depn	1529.4 %	0.0 %	100.0 %	44.7 %	78.5 %	74.1 %	88.2 %
Capex / maintenance capex	70.5 %	64.7 %	129.1 %	80.0 %	50.0 %	33.3 %	50.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-31.5	-50.1	-91.8	-100.4	-80.7	-63.0	-51.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	16.4 %	51.5 %	169.8 %	160.3 %	139.9 %	153.9 %	141.7 %
<b>Asset utilisation</b>							
Capital employed turnover	1.3	1.1	1.1	1.3	1.6	2.0	2.5
Operating assets turnover	7.8	7.1	7.1	7.4	7.4	7.5	7.4
Plant turnover	50.3	47.6	48.2	58.6	59.0	59.3	56.2
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Returns</b>							
ROCE	37.9 %	31.4 %	26.0 %	28.5 %	35.4 %	37.9 %	44.2 %
ROE	38.0 %	32.6 %	28.3 %	37.7 %	48.5 %	55.9 %	81.4 %
<b>Other</b>							
Interest paid / avg. debt	n/a	n/a	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
No. employees (average)	252	264	280	299	151	0	0
Number of shares	3.5	3.5	7.0	7.0	7.0	7.0	7.0
DPS	1.2	4.5	7.5	7.5	6.5	6.0	6.0
EPS reported	7.31	8.74	4.42	4.68	4.65	3.90	4.23
<b>Valuation ratios</b>							
P/BV	3.0	2.2	3.7	4.7	6.0	8.3	11.1
EV/sales	1.6	1.3	2.3	2.1	2.3	2.5	2.5
EV/EBITDA	6.4	4.8	9.5	8.6	9.0	10.9	10.4
EV/EBITA	6.6	4.9	9.8	8.9	9.2	11.3	10.8
EV/EBIT	6.6	5.0	9.8	8.9	9.3	11.4	10.9
EV/FCF	6.5	4.8	10.8	9.2	9.8	12.1	12.1
Adjusted FCF yield	14.3 %	19.2 %	9.8 %	12.6 %	11.7 %	8.9 %	9.2 %
Dividend yield	2.1 %	7.8 %	13.0 %	13.0 %	11.2 %	10.4 %	10.4 %

Source: Company data, Hauck & Aufhäuser

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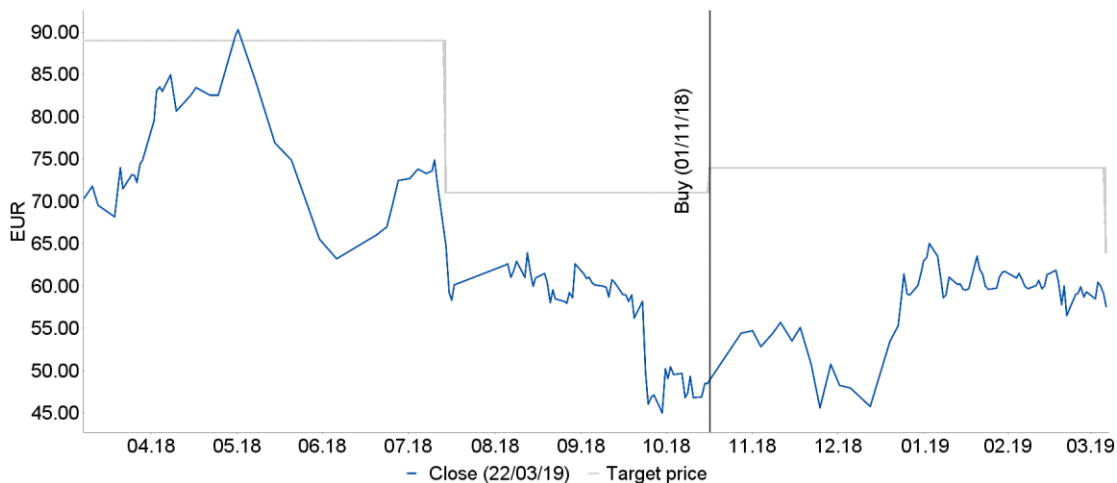
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Company	Disclosure
bet-at-home.com AG	2

**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 22/03/19**

**Initiation coverage**  
13-February-14



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	01.11.2018	Brass, CFA, Robin	Buy	EUR 74,00	EUR 48,46
	31.07.2018	Brass, CFA, Robin	Hold	EUR 71,00	EUR 59,20
	03.05.2018	Brass, CFA, Robin	Hold	EUR 89,00	EUR 83,45

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