

Hold (old: Hold)

Price target: EUR 71.00 (old: EUR 89.00)

Price: EUR 64.75 Next result: Q3 18 05.11.18

Bloomberg: ACX@GR Market cap: EUR 454.4 m

Reuters: ARTG.DE Enterprise Value: EUR 368.8 m

31-July-18

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Q2 results: Weak Q2 reveals guidance risk, chg. est & PT

Bet-at-home again felt the pain from missing revenues in Poland, which previously was the most important Eastern European market (eH&A c. 10% of sales). While the ban of foreign providers of online betting is violating EU law, we do not expect a solution in the near future given other more important matters in the EU (Brexit, Immigration).

	Q2 2018	Q2 2018 est	Q2 2017	yoy	Q1 2018	qoq	H1 2018	H1 2018 est	H1 2017	yoy
Gross Gaming Revenues	33.4	35.0	39.6	-15.6%	33.2	0.6%	66.6	68.2	76.8	-13.3%
EBITDA	1.3	2.9	12.4	-89.2%	9.3	-85.7%	10.7	12.2	17.4	-38.6%
EBITDA margin	4.0%	8.3%	31.4%	-27.4 pp	28.1%	-24.1 pp	16.0%	18.0%	22.6%	-6.6 pp

Source: Company data; Hauck & Aufhäuser

Regulatory risks remain an issue: On top of Poland, which has banned online betting providers since July 2017, Switzerland has also voted against foreign providers of online gaming. This new law should come into play by 2019 and we see around € 6m of revenues at risk.

Lower EBITDA due to higher marketing expenses: As expected, bet-at-home shifted its marketing expenses into Q2 due to the FIFA World Cup in order to use the positive momentum to acquire more users. Positively, the company now reached 5m (+6% yoy) registered users, which is 20k more than our estimates. Still, strongly increasing marketing expenses (+45% yoy to € 13.5m) and slightly lower revenues than expected, burdened EBITDA, which came in at € 1.3m in Q2.

Guidance reiterated but ambitious in our view: bet-at-home reiterated it's fully year guidance of € 150m revenues and EBITDA of € 36-40m. While the company expects a strong H2 on the back of solid demand for its online services in Germany and Austria, we see the guidance at risk and expect revenues of € 142m and consequently a lower EBITDA of € 32m (H1 2018 EBITDA: € 10.7m).

Action: We adjust our estimates for 2018 and decrease our estimates for the next years given the regulatory changes in Switzerland.

bet-at-home is seen to face strong regulatory headwinds while at the same time benefitting from solid customer demand in its core market (DACH region). Against this backdrop, we **reiterate our HOLD recommendation with a new PT of € 71** (Prior: € 89) 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	142.0	149.9	158.9
Sales growth	25 %	14 %	14 %	5 %	-2 %	6 %	6 %
EBITDA	26.7	31.7	33.0	35.5	32.4	34.6	36.6
EBIT	25.8	30.8	31.9	34.1	31.1	32.9	34.9
Net income	25.6	30.7	31.0	32.8	29.8	32.5	34.9
Net debt	-31.5	-50.1	-91.8	-100.4	-85.7	-87.3	-93.1
Net gearing	-46.7 %	-53.3 %	-83.8 %	-115.2 %	-133.1 %	-159.4 %	-196.0 %
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	4.25	4.63	4.97
CPS	7.29	8.78	4.20	4.71	4.21	4.31	4.63
DPS	1.20	4.50	7.50	7.50	6.00	6.00	7.00
Dividend yield	1.9 %	6.9 %	11.6 %	11.6 %	9.3 %	9.3 %	10.8 %
Gross profit margin	61.6 %	70.0 %	68.3 %	71.1 %	71.5 %	70.8 %	70.8 %
EBITDA margin	25.0 %	26.1 %	23.8 %	24.4 %	22.8 %	23.0 %	23.0 %
EBIT margin	24.1 %	25.3 %	23.0 %	23.5 %	21.9 %	21.9 %	22.0 %
ROCE	37.9 %	31.4 %	26.0 %	28.5 %	31.9 %	40.6 %	45.1 %
EV/sales	1.8	1.5	2.6	2.4	2.6	2.4	2.3
EV/EBITDA	7.3	5.6	11.0	10.0	11.4	10.6	9.9
EV/EBIT	7.6	5.8	11.4	10.4	11.9	11.2	10.3
PER	8.8	7.4	14.7	13.8	15.2	14.0	13.0
Adjusted FCF yield	12.5 %	16.5 %	8.4 %	10.6 %	8.8 %	8.9 %	9.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.07.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 126.80 / 63.20

Price/Book Ratio: 7.8

Relative performance (TecDAX):

3 months -25.4 %

6 months -35.4 %

12 months -61.7 %

Changes in estimates

		Sales	EBIT	EPS
2018	old:	142.3	31.2	4.26
	Δ	-0.2%	-0.4%	-0.4%
2019	old:	153.4	34.4	4.82
	Δ	-2.3%	-4.3%	-4.0%
2020	old:	162.6	36.5	5.17
	Δ	-2.3%	-4.3%	-4.0%

Key share data:

Number of shares: (in m pcs) 7.0

Authorised capital: (in € m) 1.8

Book value per share: (in €) 9.2

Ø trading volume: (12 months) 2,342

Major shareholders:

Betclic Everest Group 52.7 %

Free Float 45.5 %

BDL Capital 3.0 %

Jochen Dickinger (Co Founder) 2.8 %

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
Net sales	107.0	121.6	138.7	145.4	142.0	149.9	158.9
<i>Sales growth</i>	25.0 %	13.6 %	14.0 %	4.8 %	-2.3 %	5.5 %	6.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	107.0	121.6	138.7	145.4	142.0	149.9	158.9
Other operating income	0.5	0.9	1.0	0.9	0.9	0.7	0.8
Material expenses	41.1	36.5	44.0	42.0	40.5	43.8	46.4
Personnel expenses	14.4	15.5	17.3	18.1	18.7	19.6	20.8
Other operating expenses	25.4	38.9	45.3	50.8	51.3	52.7	55.9
Total operating expenses	80.3	89.9	105.6	109.9	109.6	115.4	122.3
EBITDA	26.7	31.7	33.0	35.5	32.4	34.6	36.6
Depreciation	0.6	0.6	0.9	1.0	1.1	1.3	1.3
EBITA	26.1	31.1	32.1	34.5	31.3	33.3	35.3
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	0.4	0.4
Impairment charges	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	25.8	30.8	31.9	34.1	31.1	32.9	34.9
Interest income	1.7	2.2	2.2	1.5	1.2	2.3	2.8
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	1.2	2.3	2.8
Recurring pretax income from continuing operations	27.5	32.9	34.1	35.6	32.3	35.2	37.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	27.5	32.9	34.1	35.6	32.3	35.2	37.7
Taxes	1.8	2.3	3.1	2.8	2.5	2.7	2.9
Net income from continuing operations	25.6	30.7	31.0	32.8	29.8	32.5	34.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	25.6	30.7	31.0	32.8	29.8	32.5	34.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	25.6	30.7	31.0	32.8	29.8	32.5	34.9
Average number of shares	3.5	3.5	7.0	7.0	7.0	7.0	7.0
EPS reported	7.31	8.74	4.42	4.68	4.25	4.63	4.97

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.5 %	0.8 %	0.7 %	0.6 %	0.6 %	0.5 %	0.5 %
Material expenses	38.4 %	30.0 %	31.7 %	28.9 %	28.5 %	29.2 %	29.2 %
Personnel expenses	13.5 %	12.8 %	12.5 %	12.4 %	13.2 %	13.1 %	13.1 %
Other operating expenses	23.7 %	32.0 %	32.7 %	34.9 %	36.1 %	35.2 %	35.2 %
Total operating expenses	75.0 %	73.9 %	76.2 %	75.6 %	77.2 %	77.0 %	77.0 %
EBITDA	25.0 %	26.1 %	23.8 %	24.4 %	22.8 %	23.0 %	23.0 %
Depreciation	0.6 %	0.5 %	0.7 %	0.7 %	0.8 %	0.9 %	0.8 %
EBITA	24.4 %	25.6 %	23.2 %	23.7 %	22.0 %	22.2 %	22.2 %
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 %
EBIT (inc revaluation net)	24.1 %	25.3 %	23.0 %	23.5 %	21.9 %	21.9 %	22.0 %
Interest income	1.5 %	1.8 %	1.6 %	1.0 %	0.9 %	1.5 %	1.8 %
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 %	0.8 %	1.5 %	1.8 %
Recurring pretax income from continuing operations	25.7 %	27.1 %	24.6 %	24.5 %	22.7 %	23.5 %	23.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	25.7 %	27.1 %	24.6 %	24.5 %	22.7 %	23.5 %	23.7 %
Tax rate	6.6 %	6.9 %	9.1 %	7.9 %	7.6 %	7.6 %	7.6 %
Net income from continuing operations	24.0 %	25.2 %	22.4 %	22.6 %	21.0 %	21.7 %	21.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	24.0 %	25.2 %	22.4 %	22.6 %	21.0 %	21.7 %	21.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	24.0 %	25.2 %	22.4 %	22.6 %	21.0 %	21.7 %	21.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	2.4	2.2	2.0	1.7	1.4	1.1	0.7
Property, plant and equipment	2.1	2.6	2.9	2.5	2.4	2.1	2.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	4.5	4.8	4.9	4.1	3.8	3.1	2.9
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	17.5	18.5	19.6
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	85.7	87.3	93.1
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
CURRENT ASSETS	89.9	122.0	140.5	119.9	104.8	107.4	114.3
TOTAL ASSETS	94.5	126.8	145.4	124.1	108.6	110.5	117.2
SHAREHOLDERS EQUITY	67.5	94.0	109.6	87.2	64.4	54.8	47.5
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
Non-current liabilities	14.2	20.0	21.5	21.5	21.5	21.5	21.5
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	0.9	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)	11.0	11.0	13.2	13.9	13.6	14.3	15.2
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
Current liabilities	12.8	12.8	14.3	15.4	15.0	15.8	16.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	94.5	126.8	145.4	124.1	100.9	92.1	85.7

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	2.6 %	1.7 %	1.4 %	1.3 %	1.4 %	1.2 %	0.8 %
Property, plant and equipment	2.3 %	2.0 %	2.0 %	2.0 %	2.4 %	2.3 %	2.7 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	4.8 %	3.8 %	3.4 %	3.3 %	3.8 %	3.4 %	3.4 %
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 %	17.4 %	20.1 %	22.9 %
Other current assets	48.2 %	44.3 %	21.7 %	1.2 %	1.5 %	1.7 %	1.8 %
Liquid assets	33.4 %	39.5 %	63.2 %	81.0 %	84.9 %	94.8 %	108.6 %
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 %
CURRENT ASSETS	95.2 %	96.2 %	96.6 %	96.7 %	103.8 %	116.6 %	133.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	107.6 %	120.0 %	136.7 %
SHAREHOLDERS EQUITY	71.4 %	74.1 %	75.4 %	70.3 %	63.8 %	59.5 %	55.4 %
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 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Other provisions	15.0 %	15.7 %	14.7 %	17.2 %	21.2 %	23.2 %	24.9 %
Non-current liabilities	15.0 %	15.8 %	14.8 %	17.3 %	21.3 %	23.3 %	25.1 %
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 %	0.9 %	1.0 %	1.1 %
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 %	13.4 %	15.5 %	17.7 %
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 %	0.7 %
Current liabilities	13.6 %	10.1 %	9.9 %	12.4 %	14.9 %	17.2 %	19.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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	29.8	32.5	34.9
Depreciation of fixed assets (incl. leases)	0.6	0.6	0.9	1.0	1.1	1.3	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	0.4	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	31.2	34.1	36.6
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	0.4	-1.0	-1.1
Increase/decrease in accounts payable	-1.3	-0.3	-0.6	0.4	0.0	0.0	0.1
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	0.4	-0.9	-1.1
Cash flow from operating activities	26.4	31.7	30.2	33.8	31.6	33.2	35.5
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
Cash flow from investing activities	-15.4	-9.0	-1.2	-0.6	-1.0	-1.0	-1.5
Cash flow before financing	11.1	22.7	29.0	33.2	30.6	32.2	34.0
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	42.1	42.1
Others	0.0	0.0	27.2	30.6	-0.3	0.8	0.9
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-2.8	-4.2	11.5	-22.0	-53.0	-41.4	-41.2
Increase/decrease in liquid assets	8.2	18.5	40.5	11.2	-22.4	-9.1	-7.3
Liquid assets at end of period	30.3	48.8	89.3	100.5	78.1	68.9	61.7

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
TTL	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

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	25.0 %	13.6 %	14.0 %	4.8 %	-2.3 %	5.5 %	6.0 %
EBITDA growth	78.4 %	18.6 %	4.3 %	7.4 %	-8.6 %	6.6 %	13.0 %
EBIT growth	80.4 %	19.2 %	3.6 %	7.1 %	-9.0 %	5.9 %	12.5 %
EPS growth	76.8 %	19.6 %	-49.5 %	5.9 %	-9.2 %	9.0 %	16.9 %
Efficiency							
Total operating costs / sales	75.0 %	73.9 %	76.2 %	75.6 %	77.2 %	77.0 %	77.0 %
Sales per employee	424.7	460.6	495.3	487.1	943.8	n/a	n/a
EBITDA per employee	106.1	120.0	118.0	118.8	215.3	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	8.5 %	10.8 %	11.3 %	11.6 %	11.9 %	11.4 %	11.1 %
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
Cash flow analysis							
Free cash flow	26.4	31.7	29.0	33.2	30.6	32.2	34.0
Free cash flow/sales	24.7 %	26.1 %	20.9 %	22.8 %	21.5 %	21.5 %	21.4 %
FCF / net profit	103.0 %	103.5 %	93.7 %	101.0 %	102.5 %	99.2 %	97.5 %
Capex / depre	1529.4 %	0.0 %	100.0 %	44.7 %	74.0 %	60.6 %	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
Security							
Net debt	-31.5	-50.1	-91.8	-100.4	-85.7	-87.3	-93.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.5	-0.5	-0.8	-1.2	-1.3	-1.6	-2.0
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 %	141.3 %	129.6 %	141.0 %
Asset utilisation							
Capital employed turnover	1.3	1.1	1.1	1.3	1.7	2.0	2.3
Operating assets turnover	7.8	7.1	7.1	7.4	7.5	7.6	7.6
Plant turnover	50.3	47.6	48.2	58.6	59.7	72.1	69.7
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	37.9 %	31.4 %	26.0 %	28.5 %	31.9 %	40.6 %	45.1 %
ROE	38.0 %	32.6 %	28.3 %	37.7 %	46.3 %	59.3 %	73.4 %
Other							
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	6.0	6.0	7.0
EPS reported	7.31	8.74	4.42	4.68	4.25	4.63	4.97
Valuation ratios							
P/BV	3.4	2.4	4.1	5.2	7.1	8.3	9.6
EV/sales	1.8	1.5	2.6	2.4	2.6	2.4	2.3
EV/EBITDA	7.3	5.6	11.0	10.0	11.4	10.6	9.9
EV/EBITA	7.5	5.7	11.3	10.3	11.8	11.0	10.2
EV/EBIT	7.6	5.8	11.4	10.4	11.9	11.2	10.3
EV/FCF	7.4	5.6	12.5	10.7	12.1	11.4	10.6
Adjusted FCF yield	12.5 %	16.5 %	8.4 %	10.6 %	8.8 %	8.9 %	9.6 %
Dividend yield	1.9 %	6.9 %	11.6 %	11.6 %	9.3 %	9.3 %	10.8 %

Source: Company data, Hauck & Aufhäuser

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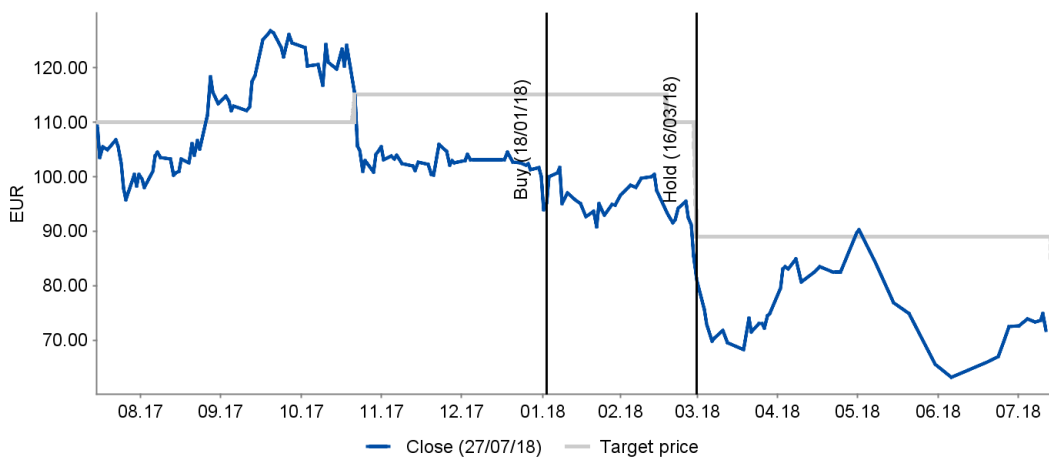
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Company	Disclosure
bet-at-home.com AG	2

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 30/07/18

Initiation coverage
13-February-14



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	03.05.2018	Brass, CFA, Robin	Hold	EUR 89,00	EUR 83,45
	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

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Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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