

Buy (old: Buy)

Price target: EUR 110.00 (old: EUR 115.00)

Price: EUR 94.25 **Next result:** Final Q4 17: 29.03.18
Bloomberg: ACX@GR **Market cap:** EUR 661.4 m
Reuters: ARTG.DE **Enterprise Value:** EUR 559.1 m

07-March-18

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Solid Q4 results, outlook burdened by Poland, chg est & PT

Bet-at-home's Q4 results were fully in line with guidance and expectations despite the ongoing headwinds from Poland (eH&A c. 10% of revenues) where the Government shut down all foreign gaming websites since July 2017.

	Q4 2017	Q4 2017 est	Q4 2016	yoy	Q3 2017	qoq	FY 2017	FY 2017 est	FY 2016	yoy
Gross Gaming Revenues	36.7	35.9	38.3	-4.2%	31.9	15.0%	145.4	144.6	138.7	4.8%
EBITDA	10.1	10.0	11.7	-13.7%	8.0	26.6%	35.5	35.4	33.0	7.4%
EBITDA margin	27.5%	27.9%	30.6%	-3.1 pp	25.0%	+2.5 pp	24.4%	24.5%	23.8%	+0.6 pp

Source: Company data; Hauck & Aufhäuser

Q4 results show a strong demand for online betting – especially football – that is generating the highest fees (eH&A 10%). The focus of bet-at-home towards the DACH region is seen to compensate at least partially for the weakness in Poland, which helped the company to reach its FY guidance of c. € 145m revenues (eH&A € 145m, eCons € 147m) and EBITDA of € 34-38m (eH&A € 36m, eCons € 37m).

Guidance for 2018 seen as conservative: While in H1 the lost revenues from Poland lead to an ambitious base, we still expect bet-at-home to show solid growth even ahead of its guidance of € 150m (eH&A € 154m). This **upbeat outlook is driven by the continuous shift towards online gaming and betting** (vs brick and mortar) but also a strong increase of money spent per user for online gaming at a CAGR of 10% 2014-2017 that is seen to continue plus the **major opportunity to acquire new customers during the FIFA world cup**. Therefore, we also expect the **EBITDA guidance between € 36-40m to be slightly outperformed** (eH&A € 41m).

Strong cash flow to stay – leading to an attractive dividend: bet-at-home's strong cash flow explains the dividend guidance between € 6-8 per share (eH&A € 7), which leads to an attractive yield of more than 7% at mid-point.

Action: We decrease our estimates for 2018 and 2019 given the ongoing issues in Poland that are seen to remain given that European courts might take years to decide if it is against EU law to ban foreign gaming providers.

We remain positive on the ongoing growth of online gaming and betting that should serve as tailwind for bet-at-home in the future. Additionally, the **strong cash flow and attractive dividend yield of 7% are seen as attractive**, plus a moderate valuation of 16x EPS 2019E for this asset-light business. Therefore, **we reiterate our BUY recommendation with a PT of € 110** (Old: € 115) based on FCFY 2019E.

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	85.6	107.0	121.6	138.7	145.4	153.6	167.0
Sales growth	0 %	25 %	14 %	14 %	5 %	6 %	9 %
EBITDA	15.0	26.7	31.7	33.0	35.5	41.0	46.3
EBIT	14.3	25.8	30.8	31.9	34.1	39.6	44.7
Net income	14.5	25.6	30.7	31.0	32.8	37.8	43.5
Net debt	-23.2	-31.5	-50.1	-91.8	-102.4	-91.9	-96.6
Net gearing	-52.0 %	-46.7 %	-53.3 %	-83.8 %	-117.4 %	-121.1 %	-125.0 %
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	5.39	6.19
CPS	5.49	7.29	8.78	4.20	4.71	5.33	6.09
DPS	0.80	1.20	4.50	7.50	7.00	6.00	6.00
Dividend yield	0.8 %	1.3 %	4.8 %	8.0 %	7.4 %	6.4 %	6.4 %
Gross profit margin	60.0 %	61.6 %	70.0 %	68.3 %	71.1 %	72.0 %	72.5 %
EBITDA margin	17.5 %	25.0 %	26.1 %	23.8 %	24.4 %	26.7 %	27.7 %
EBIT margin	16.7 %	24.1 %	25.3 %	23.0 %	23.5 %	25.8 %	26.7 %
ROCE	30.7 %	37.9 %	31.4 %	26.0 %	28.5 %	38.5 %	45.5 %
EV/sales	3.6	2.8	2.3	4.1	3.8	3.7	3.4
EV/EBITDA	20.5	11.2	8.9	17.2	15.8	13.9	12.2
EV/EBIT	21.5	11.6	9.1	17.9	16.4	14.4	12.6
PER	22.8	12.9	10.8	21.3	20.1	17.5	15.2
Adjusted FCF yield	4.4 %	8.1 %	10.3 %	5.3 %	6.3 %	7.1 %	8.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.03.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 147.55 / 90.85

Price/Book Ratio: 7.5

Relative performance (TecDAX):

3 months -9.6 %

6 months -21.2 %

12 months -42.8 %

Changes in estimates

		Sales	EBIT	EPS
2018	old:	161.6	41.7	5.66
	Δ	-5.0%	-4.9%	-4.7%
2019	old:	174.3	47.2	6.53
	Δ	-4.2%	-5.3%	-5.1%

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 53.2 %
 Free Float 42.0 %
 Jochen Dickinger (Co-founder) 3.8 %
 Union Investment 1.9 %

Company description:

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

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	85.6	107.0	121.6	138.7	145.4	153.6	167.0
<i>Sales growth</i>	0.2 %	25.0 %	13.6 %	14.0 %	4.8 %	5.6 %	8.7 %
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	85.6	107.0	121.6	138.7	145.4	153.6	167.0
Other operating income	1.6	0.5	0.9	1.0	0.9	1.5	1.7
Material expenses	34.3	41.1	36.5	44.0	42.0	43.0	45.9
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	52.4	56.8
Total operating expenses	70.6	80.3	89.9	105.6	109.9	112.6	120.7
EBITDA	15.0	26.7	31.7	33.0	35.5	41.0	46.3
Depreciation	0.4	0.6	0.6	0.9	1.0	1.1	1.3
EBITA	14.6	26.1	31.1	32.1	34.5	39.9	45.0
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
EBIT	14.3	25.8	30.8	31.9	34.1	39.6	44.7
Interest income	1.1	1.7	2.2	2.2	1.5	1.3	2.4
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	1.3	2.4
Recurring pretax income from continuing operations	15.4	27.5	32.9	34.1	35.6	41.0	47.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.4	27.5	32.9	34.1	35.6	41.0	47.0
Taxes	0.9	1.8	2.3	3.1	2.8	3.1	3.6
Net income from continuing operations	14.5	25.6	30.7	31.0	32.8	37.8	43.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	14.5	25.6	30.7	31.0	32.8	37.8	43.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	14.5	25.6	30.7	31.0	32.8	37.8	43.5
Average number of shares	3.5	3.5	3.5	7.0	7.0	7.0	7.0
EPS reported	4.13	7.31	8.74	4.42	4.68	5.39	6.19

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
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	1.9 %	0.5 %	0.8 %	0.7 %	0.6 %	1.0 %	1.0 %
Material expenses	40.0 %	38.4 %	30.0 %	31.7 %	28.9 %	28.0 %	27.5 %
Personnel expenses	15.1 %	13.5 %	12.8 %	12.5 %	12.4 %	12.2 %	11.7 %
Other operating expenses	29.3 %	23.7 %	32.0 %	32.7 %	34.9 %	34.1 %	34.0 %
Total operating expenses	82.5 %	75.0 %	73.9 %	76.2 %	75.6 %	73.3 %	72.3 %
EBITDA	17.5 %	25.0 %	26.1 %	23.8 %	24.4 %	26.7 %	27.7 %
Depreciation	0.5 %	0.6 %	0.5 %	0.7 %	0.7 %	0.7 %	0.8 %
EBITA	17.0 %	24.4 %	25.6 %	23.2 %	23.7 %	26.0 %	27.0 %
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 %
EBIT	16.7 %	24.1 %	25.3 %	23.0 %	23.5 %	25.8 %	26.7 %
Interest income	1.3 %	1.5 %	1.8 %	1.6 %	1.0 %	0.9 %	1.4 %
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 %	0.9 %	1.4 %
Recurring pretax income from continuing operations	18.0 %	25.7 %	27.1 %	24.6 %	24.5 %	26.7 %	28.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	18.0 %	25.7 %	27.1 %	24.6 %	24.5 %	26.7 %	28.2 %
Tax rate	5.9 %	6.6 %	6.9 %	9.1 %	7.9 %	7.6 %	7.6 %
Net income from continuing operations	16.9 %	24.0 %	25.2 %	22.4 %	22.6 %	24.6 %	26.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	16.9 %	24.0 %	25.2 %	22.4 %	22.6 %	24.6 %	26.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	16.9 %	24.0 %	25.2 %	22.4 %	22.6 %	24.6 %	26.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	2.2	2.4	2.2	2.0	1.7	1.4	1.1
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
FIXED ASSETS	3.1	4.5	4.8	4.9	4.1	3.8	3.1
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	19.0	20.6
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	102.4	92.0	96.6
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	66.1	89.9	122.0	140.5	121.9	112.4	118.8
TOTAL ASSETS	69.2	94.5	126.8	145.4	126.0	116.2	121.9
SHAREHOLDERS EQUITY	44.6	67.5	94.0	109.6	87.2	75.9	77.3
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
Non-current liabilities	10.0	14.2	20.0	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	2.5	1.3	1.0	0.5	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	11.0	13.2	13.9	14.7	15.9
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
Current liabilities	14.6	12.8	12.8	14.3	15.4	16.2	17.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	69.2	94.5	126.8	145.4	124.1	113.6	116.3

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	3.2 %	2.6 %	1.7 %	1.4 %	1.3 %	1.2 %	0.9 %
Property, plant and equipment	1.3 %	2.3 %	2.0 %	2.0 %	2.0 %	2.1 %	1.8 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	4.5 %	4.8 %	3.8 %	3.4 %	3.3 %	3.3 %	2.7 %
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 %	16.7 %	17.7 %
Other current assets	48.7 %	48.2 %	44.3 %	21.7 %	1.2 %	1.3 %	1.3 %
Liquid assets	33.5 %	33.4 %	39.5 %	63.2 %	82.5 %	80.9 %	83.1 %
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	95.5 %	95.2 %	96.2 %	96.6 %	98.2 %	99.0 %	102.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	101.6 %	102.3 %	104.8 %
SHAREHOLDERS EQUITY	64.5 %	71.4 %	74.1 %	75.4 %	70.3 %	66.8 %	66.4 %
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	0.1 %	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
Other provisions	14.4 %	15.0 %	15.7 %	14.7 %	17.2 %	18.8 %	18.4 %
Non-current liabilities	14.4 %	15.0 %	15.8 %	14.8 %	17.3 %	18.9 %	18.5 %
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 %	0.8 %	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)	15.9 %	11.6 %	8.7 %	9.1 %	11.2 %	12.9 %	13.7 %
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 %	0.5 %
Current liabilities	21.1 %	13.6 %	10.1 %	9.9 %	12.4 %	14.3 %	15.1 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	14.5	25.6	30.7	31.0	32.8	37.8	43.5
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	39.2	45.1
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	-1.0	-1.7
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	-1.0	-1.6
Cash flow from operating activities	19.9	26.4	31.7	30.2	33.8	38.2	43.5
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
Cash flow from investing activities	-32.4	-15.4	-9.0	-1.2	-0.6	-1.0	-1.0
Cash flow before financing	-12.4	11.1	22.7	29.0	33.2	37.2	42.5
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	49.1	42.1
Others	0.0	0.0	0.0	27.2	30.6	0.8	1.3
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	-4.2	-2.8	-4.2	11.5	-22.0	-48.3	-40.8
Increase/decrease in liquid assets	-16.7	8.2	18.5	40.5	11.2	-11.1	1.7
Liquid assets at end of period	22.0	30.3	48.8	89.3	100.5	89.3	91.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2013	2014	2015	2016	2017E	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
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)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	0.2 %	25.0 %	13.6 %	14.0 %	4.8 %	5.6 %	8.7 %
EBITDA growth	720.4 %	78.4 %	18.6 %	4.3 %	7.4 %	15.5 %	13.0 %
EBIT growth	1102.1 %	80.4 %	19.2 %	3.6 %	7.1 %	16.1 %	12.7 %
EPS growth	750.6 %	76.8 %	19.6 %	-49.5 %	5.9 %	15.2 %	14.9 %
Efficiency							
Total operating costs / sales	82.5 %	75.0 %	73.9 %	76.2 %	75.6 %	73.3 %	72.3 %
Sales per employee	364.3	424.7	460.6	495.3	487.1	1,020.6	n/a
EBITDA per employee	63.8	106.1	120.0	118.0	118.8	272.3	n/a
Balance sheet analysis							
Avg. working capital / sales	6.6 %	8.5 %	10.8 %	11.3 %	11.6 %	11.4 %	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
Cash flow analysis							
Free cash flow	19.9	26.4	31.7	29.0	33.2	37.2	42.5
Free cash flow/sales	23.3 %	24.7 %	26.1 %	20.9 %	22.8 %	24.2 %	25.5 %
FCF / net profit	137.5 %	103.0 %	103.5 %	93.7 %	101.0 %	98.4 %	97.9 %
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 %	125.0 %	125.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-23.2	-31.5	-50.1	-91.8	-102.4	-91.9	-96.6
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	-1.2	-1.2
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 %	149.6 %	111.3 %	96.9 %
Asset utilisation							
Capital employed turnover	1.6	1.3	1.1	1.1	1.3	1.6	1.7
Operating assets turnover	11.3	7.8	7.1	7.1	7.4	7.5	7.7
Plant turnover	94.6	50.3	47.6	48.2	58.6	64.6	80.3
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	30.7 %	37.9 %	31.4 %	26.0 %	28.5 %	38.5 %	45.5 %
ROE	32.5 %	38.0 %	32.6 %	28.3 %	37.7 %	49.9 %	56.3 %
Other							
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	7.0	6.0	6.0
EPS reported	4.13	7.31	8.74	4.42	4.68	5.39	6.19
Valuation ratios							
P/BV	7.4	4.9	3.5	6.0	7.6	8.7	8.6
EV/sales	3.6	2.8	2.3	4.1	3.8	3.7	3.4
EV/EBITDA	20.5	11.2	8.9	17.2	15.8	13.9	12.2
EV/EBITA	21.1	11.5	9.0	17.7	16.2	14.3	12.6
EV/EBIT	21.5	11.6	9.1	17.9	16.4	14.4	12.6
EV/FCF	15.4	11.3	8.8	19.6	16.9	15.3	13.3
Adjusted FCF yield	4.4 %	8.1 %	10.3 %	5.3 %	6.3 %	7.1 %	8.0 %
Dividend yield	0.8 %	1.3 %	4.8 %	8.0 %	7.4 %	6.4 %	6.4 %

Source: Company data, Hauck & Aufhäuser

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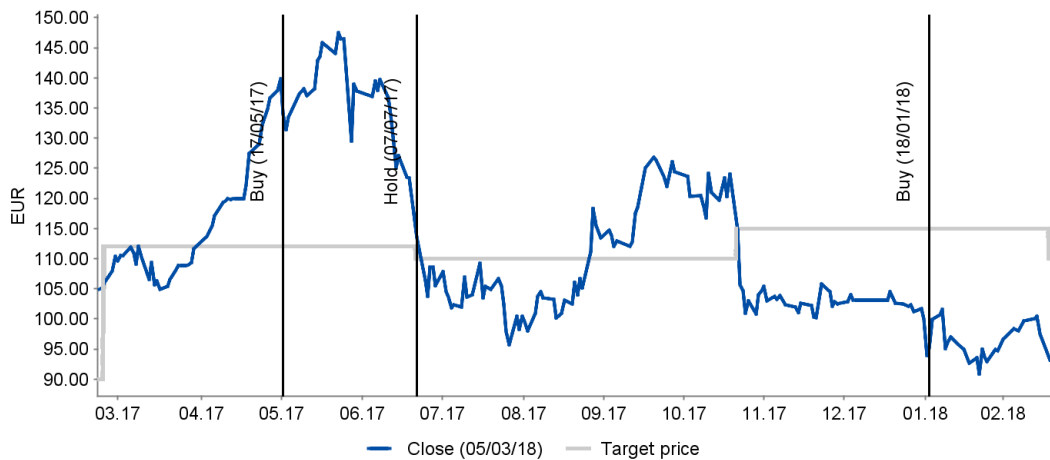
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Company	Disclosure
bet-at-home.com AG	2

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 07/03/18**

Initiation coverage
13-February-14



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	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
	13.03.2017	Brass, CFA, Robin	Hold	EUR 112,00	EUR 108,00

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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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