

**Hold** (old: Buy)

**Price target: EUR 66.00** (old: EUR 64.00)

**Price:** EUR 70.15      **Next result:** Q2 19 29.07.19  
**Bloomberg:** ACX@GR      **Market cap:** EUR 492.3 m  
**Reuters:** ARTG.DE      **Enterprise Value:** EUR 436.2 m

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## Solid H1 but muted H2 expected, down to Hold

While bet-at-home's Q1 performance showed strong underlying growth with 12% revenue and 36% EBITDA growth yoy, the positive momentum is seen to slow down going into Q3. This development is mainly driven by regulatory changes in Switzerland (eH&A c 10% of sales in 2018). As expected the local government is seen to implement a ban for foreign providers of online gaming services and is seen to use an IP ban as well. Therefore, bet-at-home's earnings potential in this country should significantly be impacted, explaining our conservative view on H2 (eH&A revenues -6% yoy in H2 2019E).

**Guidance still in reach:** bet-at-home's full year guidance of € 130-143m revenue and € 29-33m EBITDA is not seen at risk given that this development was already expected by the company. The lower end of guidance is seen as rather conservative given that the strong Q1 performance should be repeated in Q2 and consequently the company is expected to reach € 139m revenues and € 32m of EBITDA this year.

**Positive development in 2020 expected:** The ban in Switzerland is also expected to negatively affect the H1 2020 results (yoy comparison) but the company should still grow by 3% next year implying an underlying growth of 5%. First of all, the underlying growth in Germany and Austria is seen to remain robust driven by more interest in online gaming and betting. Secondly, the Euro Football Championship next year should lead to additional betting interest and lastly, the German government is finally seen to start to legalize online betting and gaming ie complying with EU law by handing out new licenses in January 2020 for 18 months.

**Strong dividend yield to sustain:** The company plans to pay a dividend of € 6.5 (€ 3.5 regular, € 3 special dividend) for 2018, which corresponds to a dividend yield of 9%. Going forward, the company is seen to further decrease its cash position to possibly less than € 20m by 2023 until rising FCF should start to cover the dividend again (eH&A).

**Action:** Estimates are slightly increased given the positive development in H1. Introducing 2021 estimates.

Overall, bet-at-home is seen to benefit from the strong underlying growth towards online gaming and betting. Given the expected muted H2 performance this year due to the ban in Switzerland and the fair valuation of 16x PER 2020E, we **downgrade the stock to HOLD from BUY with a new PT of € 66** (Prior: € 64) based on FCFY 2020E.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	121.6	138.7	145.4	143.4	139.0	143.1	148.9
Sales growth	14 %	14 %	5 %	-1 %	-3 %	3 %	4 %
EBITDA	31.7	33.0	35.5	36.2	31.9	34.8	37.7
EBIT	30.8	31.9	34.1	34.9	30.6	33.1	35.9
Net income	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Net debt	-50.1	-91.8	-100.4	-68.7	-56.2	-42.2	-30.0
Net gearing	-53.3 %	-83.8 %	-115.2 %	-99.2 %	-99.8 %	-100.0 %	-98.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	8.74	4.42	4.68	4.65	3.99	4.31	4.69
CPS	8.78	4.20	4.71	3.25	3.83	4.05	4.72
DPS	4.50	7.50	7.50	6.50	6.00	6.00	6.00
Dividend yield	6.4 %	10.7 %	10.7 %	9.3 %	8.6 %	8.6 %	8.6 %
Gross profit margin	70.0 %	68.3 %	71.1 %	73.3 %	72.0 %	72.0 %	73.0 %
EBITDA margin	26.1 %	23.8 %	24.4 %	25.3 %	23.0 %	24.3 %	25.3 %
EBIT margin	25.3 %	23.0 %	23.5 %	24.4 %	22.0 %	23.1 %	24.1 %
ROCE	31.4 %	26.0 %	28.5 %	37.9 %	44.1 %	53.1 %	71.9 %
EV/sales	1.6	2.9	2.7	3.0	3.1	3.1	3.1
EV/EBITDA	6.2	12.1	11.0	11.7	13.7	12.9	12.3
EV/EBIT	6.4	12.6	11.5	12.1	14.3	13.6	12.9
PER	8.0	15.9	15.0	15.1	17.6	16.3	15.0
Adjusted FCF yield	14.8 %	7.6 %	9.4 %	8.4 %	6.7 %	7.1 %	8.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 21.05.2019



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 84.30 / 45.00

**Price/Book Ratio:** 8.6

**Relative performance (TecDAX):**

3 months -  
6 months -  
12 months -24.8 %

### Changes in estimates

		Sales	EBIT	EPS
2019	old:	138.1	30.1	3.90
	Δ	0.6%	1.5%	2.2%
2020	old:	142.2	32.4	4.23
	Δ	0.6%	2.0%	1.8%
2021				

### Key share data:

Number of shares: (in m pcs) 7.0  
Authorised capital: (in € m) 1.8  
Book value per share: (in €) 8.0  
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)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Net sales</b>	<b>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>143.4</b>	<b>139.0</b>	<b>143.1</b>	<b>148.9</b>
<i>Sales growth</i>	13.6 %	14.0 %	4.8 %	-1.4 %	-3.1 %	3.0 %	4.0 %
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>121.6</b>	<b>138.7</b>	<b>145.4</b>	<b>143.4</b>	<b>139.0</b>	<b>143.1</b>	<b>148.9</b>
Other operating income	0.9	1.0	0.9	1.1	0.6	0.9	0.9
Material expenses	36.5	44.0	42.0	38.3	38.9	40.1	40.2
Personnel expenses	15.5	17.3	18.1	18.7	19.1	19.0	19.8
Other operating expenses	38.9	45.3	50.8	51.2	49.6	50.1	52.1
Total operating expenses	89.9	105.6	109.9	107.1	107.0	108.3	111.2
<b>EBITDA</b>	<b>31.7</b>	<b>33.0</b>	<b>35.5</b>	<b>36.2</b>	<b>31.9</b>	<b>34.8</b>	<b>37.7</b>
Depreciation	0.6	0.9	1.0	1.1	1.1	1.3	1.4
<b>EBITA</b>	<b>31.1</b>	<b>32.1</b>	<b>34.5</b>	<b>35.2</b>	<b>30.8</b>	<b>33.5</b>	<b>36.3</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	0.2	0.3	0.4	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>30.8</b>	<b>31.9</b>	<b>34.1</b>	<b>34.9</b>	<b>30.6</b>	<b>33.1</b>	<b>35.9</b>
Interest income	2.2	2.2	1.5	0.0	-0.5	-0.6	-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	2.2	2.2	1.5	0.0	-0.5	-0.6	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>35.0</b>	<b>30.1</b>	<b>32.5</b>	<b>35.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>32.9</b>	<b>34.1</b>	<b>35.6</b>	<b>35.0</b>	<b>30.1</b>	<b>32.5</b>	<b>35.4</b>
Taxes	2.3	3.1	2.8	2.4	2.1	2.3	2.5
<b>Net income from continuing operations</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>28.0</b>	<b>30.2</b>	<b>32.9</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>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>28.0</b>	<b>30.2</b>	<b>32.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>30.7</b>	<b>31.0</b>	<b>32.8</b>	<b>32.6</b>	<b>28.0</b>	<b>30.2</b>	<b>32.9</b>
Average number of shares	3.5	7.0	7.0	7.0	7.0	7.0	7.0
<b>EPS reported</b>	<b>8.74</b>	<b>4.42</b>	<b>4.68</b>	<b>4.65</b>	<b>3.99</b>	<b>4.31</b>	<b>4.69</b>

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
<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	0.8 %	0.7 %	0.6 %	0.7 %	0.4 %	0.6 %	0.6 %
Material expenses	30.0 %	31.7 %	28.9 %	26.7 %	28.0 %	28.0 %	27.0 %
Personnel expenses	12.8 %	12.5 %	12.4 %	13.1 %	13.7 %	13.3 %	13.3 %
Other operating expenses	32.0 %	32.7 %	34.9 %	35.7 %	35.7 %	35.0 %	35.0 %
Total operating expenses	73.9 %	76.2 %	75.6 %	74.7 %	77.0 %	75.7 %	74.7 %
<b>EBITDA</b>	<b>26.1 %</b>	<b>23.8 %</b>	<b>24.4 %</b>	<b>25.3 %</b>	<b>23.0 %</b>	<b>24.3 %</b>	<b>25.3 %</b>
Depreciation	0.5 %	0.7 %	0.7 %	0.7 %	0.8 %	0.9 %	0.9 %
<b>EBITA</b>	<b>25.6 %</b>	<b>23.2 %</b>	<b>23.7 %</b>	<b>24.5 %</b>	<b>22.2 %</b>	<b>23.4 %</b>	<b>24.4 %</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 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>25.3 %</b>	<b>23.0 %</b>	<b>23.5 %</b>	<b>24.4 %</b>	<b>22.0 %</b>	<b>23.1 %</b>	<b>24.1 %</b>
Interest income	1.8 %	1.6 %	1.0 %	0.0 %	neg.	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	1.8 %	1.6 %	1.0 %	0.0 %	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>24.4 %</b>	<b>21.7 %</b>	<b>22.7 %</b>	<b>23.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>27.1 %</b>	<b>24.6 %</b>	<b>24.5 %</b>	<b>24.4 %</b>	<b>21.7 %</b>	<b>22.7 %</b>	<b>23.8 %</b>
Tax rate	6.9 %	9.1 %	7.9 %	6.8 %	7.0 %	7.0 %	7.0 %
<b>Net income from continuing operations</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>20.1 %</b>	<b>21.1 %</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>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>20.1 %</b>	<b>21.1 %</b>	<b>22.1 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>25.2 %</b>	<b>22.4 %</b>	<b>22.6 %</b>	<b>22.7 %</b>	<b>20.1 %</b>	<b>21.1 %</b>	<b>22.1 %</b>

Source: Company data, Hauck &amp; Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Intangible assets</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>
Property, plant and equipment	2.6	2.9	2.5	1.4	1.3	1.5	2.1
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>4.9</b>	<b>4.1</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>3.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	15.7	17.1	17.9	20.1	19.5	20.1	20.9
Other current assets	56.2	31.5	1.5	11.1	11.1	11.1	11.1
Liquid assets	50.1	91.8	100.5	68.8	56.2	42.2	30.0
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>122.0</b>	<b>140.5</b>	<b>119.9</b>	<b>99.9</b>	<b>86.7</b>	<b>73.3</b>	<b>61.9</b>
<b>TOTAL ASSETS</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>103.3</b>	<b>89.8</b>	<b>76.2</b>	<b>65.0</b>
SHAREHOLDERS EQUITY	94.0	109.6	87.2	69.3	56.3	42.2	30.3
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	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other provisions	19.9	21.4	21.4	6.5	6.5	6.5	6.5
<b>Non-current liabilities</b>	<b>20.0</b>	<b>21.5</b>	<b>21.5</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	0.5	0.9	3.3	3.2	3.3	3.4
Advance payments received on orders	0.0	0.0	0.0	7.7	7.7	7.7	7.7
Other liabilities (incl. from lease and rental contracts)	11.0	13.2	13.9	16.5	16.0	16.5	17.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.8	0.6	0.6	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>12.8</b>	<b>14.3</b>	<b>15.4</b>	<b>27.5</b>	<b>26.9</b>	<b>27.5</b>	<b>28.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>126.8</b>	<b>145.4</b>	<b>124.1</b>	<b>103.4</b>	<b>89.8</b>	<b>76.2</b>	<b>65.1</b>

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Intangible assets</b>	<b>1.7 %</b>	<b>1.4 %</b>	<b>1.3 %</b>	<b>1.9 %</b>	<b>1.9 %</b>	<b>1.7 %</b>	<b>1.4 %</b>
Property, plant and equipment	2.0 %	2.0 %	2.0 %	1.4 %	1.5 %	2.0 %	3.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>3.8 %</b>	<b>3.4 %</b>	<b>3.3 %</b>	<b>3.3 %</b>	<b>3.4 %</b>	<b>3.7 %</b>	<b>4.7 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	12.4 %	11.8 %	14.5 %	19.4 %	21.7 %	26.3 %	32.0 %
Other current assets	44.3 %	21.7 %	1.2 %	10.7 %	12.3 %	14.5 %	17.0 %
Liquid assets	39.5 %	63.2 %	81.0 %	66.5 %	62.6 %	55.4 %	46.1 %
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 %
<b>CURRENT ASSETS</b>	<b>96.2 %</b>	<b>96.6 %</b>	<b>96.7 %</b>	<b>96.7 %</b>	<b>96.6 %</b>	<b>96.2 %</b>	<b>95.1 %</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>99.8 %</b>
SHAREHOLDERS EQUITY	74.1 %	75.4 %	70.3 %	67.0 %	62.7 %	55.3 %	46.5 %
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 %	0.1 %	0.1 %
Provisions for pensions and similar obligations	0.1 %	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
Other provisions	15.7 %	14.7 %	17.2 %	6.3 %	7.2 %	8.5 %	9.9 %
<b>Non-current liabilities</b>	<b>15.8 %</b>	<b>14.8 %</b>	<b>17.3 %</b>	<b>6.3 %</b>	<b>7.3 %</b>	<b>8.6 %</b>	<b>10.1 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	0.8 %	0.3 %	0.7 %	3.2 %	3.6 %	4.3 %	5.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	7.5 %	8.6 %	10.1 %	11.8 %
Other liabilities (incl. from lease and rental contracts)	8.7 %	9.1 %	11.2 %	16.0 %	17.9 %	21.7 %	26.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.6 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>10.1 %</b>	<b>9.9 %</b>	<b>12.4 %</b>	<b>26.6 %</b>	<b>30.0 %</b>	<b>36.1 %</b>	<b>43.4 %</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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Depreciation of fixed assets (incl. leases)	0.6	0.9	1.0	1.1	1.1	1.3	1.4
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	0.2	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	31.6	32.2	34.2	33.9	29.3	31.9	34.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.8	-1.4	-0.8	-2.2	0.6	-0.6	-0.8
Increase/decrease in accounts payable	-0.3	-0.6	0.4	2.4	-0.1	0.1	0.1
Increase/decrease in other working capital positions	3.2	0.0	0.0	-9.3	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-2.0	-0.4	-9.1	0.5	-0.5	-0.7
<b>Cash flow from operating activities</b>	<b>31.7</b>	<b>30.2</b>	<b>33.8</b>	<b>24.8</b>	<b>29.8</b>	<b>31.5</b>	<b>34.0</b>
CAPEX	0.0	1.2	0.6	0.7	1.0	1.5	2.0
Payments for acquisitions	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-7.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-9.0</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.0</b>
Cash flow before financing	22.7	29.0	33.2	24.1	28.8	30.0	32.0
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	4.2	15.8	52.6	52.6	45.6	42.1	42.1
Others	0.0	27.2	30.6	0.0	-0.5	0.5	0.7
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>11.5</b>	<b>-22.0</b>	<b>-52.6</b>	<b>-46.1</b>	<b>-41.6</b>	<b>-41.4</b>
Increase/decrease in liquid assets	18.5	40.5	11.2	-28.5	-17.3	-11.7	-9.4
<b>Liquid assets at end of period</b>	<b>48.8</b>	<b>89.3</b>	<b>100.5</b>	<b>68.8</b>	<b>51.5</b>	<b>39.8</b>	<b>30.4</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
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)	2015	2016	2017	2018	2019E	2020E	2021E
<b>P&amp;L growth analysis</b>							
Sales growth	13.6 %	14.0 %	4.8 %	-1.4 %	-3.1 %	3.0 %	4.0 %
EBITDA growth	18.6 %	4.3 %	7.4 %	2.1 %	-11.8 %	-4.0 %	17.9 %
EBIT growth	19.2 %	3.6 %	7.1 %	2.4 %	-12.5 %	-5.3 %	17.2 %
EPS growth	19.6 %	-49.5 %	5.9 %	-0.7 %	-14.2 %	-7.3 %	17.6 %
<b>Efficiency</b>							
Total operating costs / sales	73.9 %	76.2 %	75.6 %	74.7 %	77.0 %	75.7 %	74.7 %
Sales per employee	460.6	495.3	487.1	952.5	n/a	n/a	n/a
EBITDA per employee	120.0	118.0	118.8	240.7	n/a	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	10.8 %	11.3 %	11.6 %	9.1 %	6.4 %	6.3 %	6.2 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	47.1	45.0	45.0	51.2	51.2	51.2	51.2
A/P turnover [(A/P*365)/sales]	3.0	1.2	2.2	8.4	8.4	8.4	8.4
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	31.7	29.0	33.2	24.1	28.8	30.0	32.0
Free cash flow/sales	26.1 %	20.9 %	22.8 %	16.8 %	20.8 %	20.9 %	21.5 %
FCF / net profit	103.5 %	93.7 %	101.0 %	74.1 %	103.1 %	99.0 %	97.4 %
Capex / deprn	0.0 %	100.0 %	44.7 %	51.8 %	74.1 %	88.2 %	111.1 %
Capex / maintenance capex	64.7 %	129.1 %	80.0 %	33.0 %	33.3 %	50.0 %	222.2 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-50.1	-91.8	-100.4	-68.7	-56.2	-42.2	-30.0
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	51.5 %	169.8 %	160.3 %	139.9 %	150.5 %	139.2 %	128.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.1	1.1	1.3	1.9	2.2	2.9	4.0
Operating assets turnover	7.1	7.1	7.4	13.6	14.0	13.5	12.5
Plant turnover	47.6	48.2	58.6	99.1	103.2	92.5	69.3
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Returns</b>							
ROCE	31.4 %	26.0 %	28.5 %	37.9 %	44.1 %	53.1 %	71.9 %
ROE	32.6 %	28.3 %	37.7 %	47.1 %	49.7 %	71.7 %	108.6 %
<b>Other</b>							
Interest paid / avg. debt	n/a	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
No. employees (average)	264	280	299	151	0	0	0
Number of shares	3.5	7.0	7.0	7.0	7.0	7.0	7.0
DPS	4.5	7.5	7.5	6.5	6.0	6.0	6.0
EPS reported	8.74	4.42	4.68	4.65	3.99	4.31	4.69
<b>Valuation ratios</b>							
P/BV	2.6	4.5	5.6	7.1	8.7	11.7	16.3
EV/sales	1.6	2.9	2.7	3.0	3.1	3.1	3.1
EV/EBITDA	6.2	12.1	11.0	11.7	13.7	12.9	12.3
EV/EBITA	6.3	12.5	11.4	12.0	14.1	13.4	12.8
EV/EBIT	6.4	12.6	11.5	12.1	14.3	13.6	12.9
EV/FCF	6.2	13.8	11.8	17.5	15.1	15.0	14.4
Adjusted FCF yield	14.8 %	7.6 %	9.4 %	8.4 %	6.7 %	7.1 %	8.0 %
Dividend yield	6.4 %	10.7 %	10.7 %	9.3 %	8.6 %	8.6 %	8.6 %

Source: Company data, Hauck & Aufhäuser

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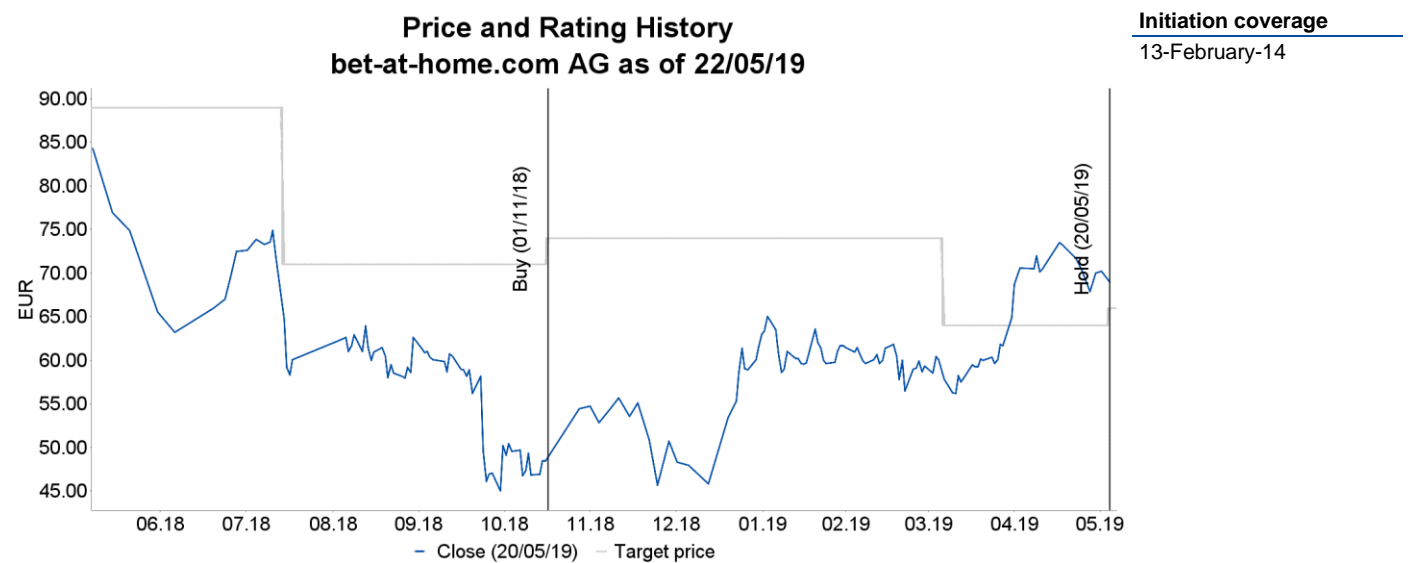
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Company	Disclosure
bet-at-home.com AG	2

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



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	25.03.2019	Brass, CFA, Robin	Buy	EUR 64,00	EUR 56,30
	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

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