

bet-at-home.com AG

Germany - Internet



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Hold (old: Hold)

Price target: EUR 6.50 (old: EUR 5.80)

Price: EUR 5.74 **Next result:** FY 22 tba.
Bloomberg: ACX GR **Market cap:** EUR 31.9 m
Reuters: ARTG.DE **Enterprise Value:** EUR 1.2 m

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Strong Q3 – FY22 guidance beat ahead; chg est. & PT

Yesterday, bet-at-home reported surprisingly strong Q3 prelims, which clearly exceeded our expectations:

- Sales came in at € 12.4m** (-2% qoq), significantly above our estimates of € 10.8m. The positive result is mainly driven by higher than expected betting and gaming volume of € 101.1m (betting: € 91.1m, gaming: € 10.0m vs eHAIB: € 83.6m and € 15.8m) and strongly increased betting and gaming margins of 12.2% (vs 11.9% in Q2; eHAIB: 11.8%) and 7.9% (vs 6.1% in Q2; eHAIB: 5.8%) that resulted in a total margin expansion of 4% qoq to 11.4%.
- EBITDA remained positive at € 1.2m**, far above our estimates of € -1.6m, thanks to reduced personnel costs (€ 3.1m vs eHAIB: € 3.4m), outsourcing of certain operative tasks that reduced other operating expenses (€ 3.0m vs eHAIB: € 4.3m) and ongoing cost tight control on marketing spending (€ 2.9m vs eHAIB: € 2.5m).

Against this backdrop, the **FY22 topline guidance of just € 45-50m looks way to conservative**, implying only € 11m in Q4 to reach the upper end of the guidance range. Given that 1) **Q4 is historically the strongest quarter** and 2) **the soccer world cup** is currently taking place in Qatar, bet-at-home should beat the guidance easily. Thanks to ongoing expected tight cost control in Q4 and fixed marketing budgets, the EBITDA guidance of € -3.3m at mid-point is also far too low in our view (eHAIB: € 1.2m).

Looking into next year and beyond, bet-at-home should benefit from **streamlined operations** as well as **numerous cost-cutting and efficiency measures**. The overall long-term growth case looks intact, driven by the long-term **shift towards online** and the **increasing acceptance of betting and gambling** as a result of the GlüStV in Germany as well as the **dry-out of the black market**.

Still, the potential risk of customer claims directly against the bet-at-home.com Group after the winding up by the court of the bet-at-home.com Entertainment Ltd. end of last year is weighing heavy on the stock price. However, we regard this scenario as unlikely.

Action: We raise estimates for FY22 and the coming years to reflect the strong Q3 figures and the positive outlook, but remain cautious due to the inherent risk of customer claims against the Group.

HOLD with an increased **PT of € 6.50** based on **FCFY '23E**.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	143.3	126.9	59.3	51.7	52.3	55.0	59.2
Sales growth	0 %	-11 %	-53 %	-13 %	1 %	5 %	8 %
EBITDA	35.2	30.9	14.0	1.2	3.7	6.9	8.1
EBIT	33.2	28.9	11.7	-1.1	1.4	4.5	5.5
Net income	18.0	23.3	-16.1	9.8	1.0	3.5	4.3
Net debt	-49.8	-51.8	-14.7	-30.8	-33.5	-35.5	-39.5
Net gearing	-119.5 %	-101.8 %	-86.1 %	-114.8 %	-124.7 %	-127.2 %	-125.8 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	2.56	1.29	1.56	-0.22	0.15	0.50	0.62
CPS	3.83	2.16	1.37	-1.52	0.30	0.21	0.53
DPS	2.00	2.50	0.00	0.00	0.00	0.00	0.00
Dividend yield	44.0 %	54.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	72.2 %	76.0 %	80.0 %	76.7 %	78.0 %	78.0 %	78.0 %
EBITDA margin	24.5 %	24.4 %	23.5 %	2.3 %	7.1 %	12.6 %	13.7 %
EBIT margin	23.2 %	22.8 %	19.7 %	-2.2 %	2.6 %	8.1 %	9.3 %
ROCE	56.6 %	45.1 %	26.6 %	-2.8 %	3.7 %	15.8 %	18.3 %
EV/sales	-0.1	-0.2	0.3	0.0	0.0	-0.1	-0.1
EV/EBITDA	-0.5	-0.6	1.2	1.0	-0.4	-0.5	-0.9
EV/EBIT	-0.5	-0.7	1.5	-1.1	-1.1	-0.8	-1.4
PER	1.8	3.5	2.9	-20.6	30.5	9.1	7.4
Adjusted FCF yield	-30.4 %	-80.4 %	324.4 %	-38.9 %	88.4 %	-596.4 %	-98.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 21.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 16.62 / 4.22

Price/Book Ratio: 1.5

Relative performance (TecDAX):

3 months -28.0 %

6 months -61.0 %

12 months -43.4 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	48.5	-4.8	-0.65
	Δ	6.5%	n.m.	n.m.
2023	old:	50.3	0.3	0.03
	Δ	4.0%	318.2%	381.4%
2024	old:	53.1	3.4	0.38
	Δ	3.4%	32.1%	32.6%

Key share data:

Number of shares: (in m pcs) 7.0

Authorised capital: (in € m) 1.4

Book value per share: (in €) 3.8

Ø trading volume: (12 months) 7,381

Major shareholders:

FL Entertainment 53.9 %

Freefloat 46.1 %

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)	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	143.3	126.9	59.3	51.7	52.3	55.0	59.2
Sales growth	0.0 %	-11.4 %	-53.2 %	-12.9 %	1.3 %	5.0 %	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
Total sales	143.3	126.9	59.3	51.7	52.3	55.0	59.2
Other operating income	1.4	1.6	4.0	1.6	1.0	1.1	0.7
Material expenses	39.8	30.5	11.9	12.0	11.5	12.1	13.0
Personnel expenses	20.0	19.9	18.6	14.2	13.8	14.2	14.7
Other operating expenses	49.7	47.2	18.9	25.7	24.3	22.8	24.6
Total operating expenses	108.1	96.0	45.4	50.5	48.6	48.0	51.6
EBITDA	35.2	30.9	14.0	1.2	3.7	6.9	8.1
Depreciation	1.7	1.8	2.1	2.2	2.2	2.3	2.5
EBITA	33.5	29.1	11.9	-1.0	1.5	4.6	5.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	33.2	28.9	11.7	-1.1	1.4	4.5	5.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	-0.1	0.0	0.1	0.1	0.1	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	33.1	28.8	11.7	-1.2	1.3	4.4	5.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	33.1	28.8	11.7	-1.2	1.3	4.4	5.4
Taxes	15.1	5.5	0.7	0.4	0.3	0.9	1.1
Net income from continuing operations	18.0	23.3	10.9	-1.5	1.0	3.5	4.3
Result from discontinued operations (net of tax)	0.0	-14.3	27.0	-11.4	0.0	0.0	0.0
Net income	18.0	23.3	-16.1	9.8	1.0	3.5	4.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	18.0	23.3	-16.1	9.8	1.0	3.5	4.3
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	2.56	3.32	-2.29	1.40	0.15	0.50	0.62

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
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	1.0 %	1.3 %	6.7 %	3.0 %	2.0 %	2.0 %	1.2 %
Material expenses	27.8 %	24.0 %	20.0 %	23.3 %	22.0 %	22.0 %	22.0 %
Personnel expenses	13.9 %	15.7 %	31.3 %	27.6 %	26.4 %	25.9 %	24.8 %
Other operating expenses	34.7 %	37.2 %	31.9 %	49.8 %	46.5 %	41.5 %	41.5 %
Total operating expenses	75.5 %	75.6 %	76.5 %	97.7 %	92.9 %	87.4 %	87.1 %
EBITDA	24.5 %	24.4 %	23.5 %	2.3 %	7.1 %	12.6 %	13.7 %
Depreciation	1.2 %	1.4 %	3.5 %	4.3 %	4.3 %	4.3 %	4.3 %
EBITA	23.4 %	23.0 %	20.1 %	neg.	2.8 %	8.3 %	9.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.1 %	0.2 %	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	23.2 %	22.8 %	19.7 %	neg.	2.6 %	8.1 %	9.3 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.1 %	neg.	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.0 %	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	23.1 %	22.7 %	19.7 %	neg.	2.5 %	8.0 %	9.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	23.1 %	22.7 %	19.7 %	neg.	2.5 %	8.0 %	9.2 %
Tax rate	45.7 %	19.1 %	6.3 %	-32.1 %	20.0 %	20.0 %	20.0 %
Net income from continuing operations	12.6 %	18.4 %	18.4 %	neg.	2.0 %	6.4 %	7.3 %
Income from discontinued operations (net of tax)	0.0 %	-11.3 %	45.5 %	-22.0 %	0.0 %	0.0 %	0.0 %
Net income	12.6 %	18.4 %	neg.	19.0 %	2.0 %	6.4 %	7.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	12.6 %	18.4 %	neg.	19.0 %	2.0 %	6.4 %	7.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	2.3	2.3	2.2	2.3	2.3	2.4	2.5
Property, plant and equipment	5.9	5.1	4.7	4.3	4.0	3.7	3.4
Financial assets	0.0	0.0	1.5	1.5	1.5	1.5	1.5
FIXED ASSETS	8.2	7.4	8.4	8.0	7.8	7.6	7.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.7	4.7	2.9	9.5	8.0	8.4	9.1
Other current assets	6.9	5.0	12.8	0.0	0.0	0.0	0.0
Liquid assets	49.8	51.8	42.0	30.8	33.5	35.5	39.5
Deferred taxes	23.7	24.8	8.4	6.3	5.8	5.2	4.7
Deferred charges and prepaid expenses	0.0	1.4	1.3	1.3	1.3	1.3	1.3
CURRENT ASSETS	87.0	87.8	67.4	47.9	48.6	50.4	54.6
TOTAL ASSETS	95.2	95.1	75.8	56.0	56.4	58.0	61.9
SHAREHOLDERS EQUITY	41.6	50.9	17.0	26.9	26.9	27.9	31.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	27.3	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	0.1	1.4	1.7	0.7	0.7	0.7	0.7
Non-current liabilities	0.1	1.5	29.1	0.8	0.8	0.8	0.8
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.2	4.0	1.4	1.3	1.4	1.5	1.7
Advance payments received on orders	7.4	5.9	5.4	4.1	4.2	4.3	4.4
Other liabilities (incl. from lease and rental contracts)	8.3	5.5	8.1	9.8	10.1	10.4	10.5
Deferred taxes	32.1	27.3	14.6	13.1	13.1	13.1	13.1
Deferred income	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	53.5	42.8	29.6	28.3	28.8	29.3	29.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.2	95.1	75.8	56.0	56.4	58.0	62.0

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	2.4 %	2.4 %	2.9 %	4.1 %	4.2 %	4.2 %	4.0 %
Property, plant and equipment	6.2 %	5.4 %	6.2 %	7.7 %	7.1 %	6.4 %	5.5 %
Financial assets	0.0 %	0.0 %	1.9 %	2.6 %	2.6 %	2.5 %	2.3 %
FIXED ASSETS	8.6 %	7.7 %	11.1 %	14.4 %	13.8 %	13.0 %	11.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.0 %	5.0 %	3.8 %	17.0 %	14.2 %	14.5 %	14.6 %
Other current assets	7.2 %	5.3 %	16.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	52.3 %	54.5 %	55.4 %	55.1 %	59.3 %	61.1 %	63.8 %
Deferred taxes	24.9 %	26.1 %	11.1 %	11.2 %	10.3 %	9.0 %	7.6 %
Deferred charges and prepaid expenses	0.0 %	1.5 %	1.8 %	2.4 %	2.4 %	2.3 %	2.1 %
CURRENT ASSETS	91.4 %	92.3 %	88.9 %	85.7 %	86.2 %	86.9 %	88.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	43.7 %	53.5 %	22.5 %	48.0 %	47.6 %	48.1 %	50.7 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	36.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Other provisions	0.1 %	1.5 %	2.3 %	1.3 %	1.3 %	1.2 %	1.1 %
Non-current liabilities	0.1 %	1.6 %	38.4 %	1.4 %	1.4 %	1.4 %	1.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	4.4 %	4.2 %	1.9 %	2.3 %	2.5 %	2.6 %	2.8 %
Advance payments received on orders	7.7 %	6.2 %	7.2 %	7.3 %	7.4 %	7.4 %	7.1 %
Other liabilities (incl. from lease and rental contracts)	8.7 %	5.8 %	10.7 %	17.5 %	17.8 %	17.9 %	16.9 %
Deferred taxes	33.7 %	28.7 %	19.3 %	23.5 %	23.3 %	22.7 %	21.2 %
Deferred income	1.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	56.2 %	44.9 %	39.1 %	50.6 %	51.0 %	50.5 %	48.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Net profit/loss	18.0	23.3	-15.6	9.8	1.0	3.5	4.3
Depreciation of fixed assets (incl. leases)	1.7	1.8	2.1	2.2	2.2	2.3	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Others	-1.0	-0.2	0.3	-16.2	-2.8	-1.9	-1.7
Cash flow from operations before changes in w/c	18.9	25.2	-13.0	-4.1	0.6	4.0	5.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	4.5	2.4	5.5	-6.6	1.5	-0.4	-0.7
Increase/decrease in accounts payable	1.6	-3.5	0.4	-0.1	0.1	0.1	0.2
Increase/decrease in other working capital positions	5.0	-5.9	17.5	2.5	2.3	0.1	1.5
Increase/decrease in working capital	11.0	-7.0	23.5	-4.3	3.9	-0.2	1.0
Cash flow from operating activities	29.9	18.2	10.5	-8.3	4.5	3.9	6.3
CAPEX	2.5	1.2	1.9	2.0	2.1	2.2	2.3
Payments for acquisitions	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.5	-1.2	-1.9	-2.0	-2.1	-2.2	-2.3
Cash flow before financing	27.4	17.0	8.6	-10.3	2.4	1.7	0.0
Increase/decrease in debt position	-0.8	-0.8	-0.9	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	45.6	14.0	17.5	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.9	0.3	0.3	0.1
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	-46.4	-14.9	-18.4	-0.9	0.3	0.3	0.1
Increase/decrease in liquid assets	-19.0	2.1	-9.8	-11.2	2.7	2.0	n/a
Liquid assets at end of period	49.6	51.8	42.0	30.8	33.5	35.5	39.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
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 Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	0.0 %	-11.4 %	-53.2 %	-12.9 %	1.3 %	5.0 %	7.8 %
EBITDA growth	-2.9 %	-14.6 %	-60.3 %	-96.1 %	-73.4 %	473.8 %	119.1 %
EBIT growth	-4.9 %	-17.3 %	-64.9 %	-103.9 %	-88.3 %	-498.5 %	302.4 %
EPS growth	-44.9 %	-28.5 %	-189.3 %	-57.9 %	-106.5 %	-64.1 %	314.9 %
Efficiency							
Total operating costs / sales	75.5 %	75.6 %	76.5 %	97.7 %	92.9 %	87.4 %	87.1 %
Sales per employee	490.7	457.6	210.5	174.6	170.1	174.2	185.9
EBITDA per employee	120.5	111.6	49.6	4.1	12.1	22.0	25.6
Balance sheet analysis							
Avg. working capital / sales	neg.	neg.	neg.	neg.	neg.	6.1 %	4.5 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	17.0	13.6	17.6	67.1	55.8	55.8	55.8
A/P turnover [(A/P*365)/sales]	10.6	11.5	8.8	9.2	9.7	10.2	10.7
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	27.4	17.0	8.6	-10.3	2.4	1.7	3.9
Free cash flow/sales	19.1 %	13.4 %	14.5 %	-19.9 %	4.5 %	3.1 %	6.7 %
FCF / net profit	152.5 %	72.7 %	neg.	neg.	227.2 %	47.8 %	90.8 %
Capex / depre	127.3 %	60.1 %	82.5 %	85.0 %	89.4 %	90.9 %	90.3 %
Capex / maintenance capex	34.6 %	4.3 %	166.7 %	77.4 %	82.6 %	85.1 %	85.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-49.8	-51.8	-14.7	-30.8	-33.5	-35.5	-39.5
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	221.6	-289.2	999.0	0.0	24.8	81.0	99.6
Dividend payout ratio	78.0 %	75.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	3.4	2.4	1.3	1.9	1.9	1.9	1.8
Operating assets turnover	141.3	-1,886.1	82.9	6.1	8.1	8.7	9.4
Plant turnover	24.5	24.8	12.6	12.0	13.1	14.8	17.5
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	56.6 %	45.1 %	26.6 %	-2.8 %	3.7 %	15.8 %	18.3 %
ROE	43.2 %	45.8 %	-94.3 %	36.5 %	3.9 %	12.6 %	13.8 %
Other							
Interest paid / avg. debt	729.3 %	-486.2 %	0.0 %	n/a	0.4 %	n/a	n/a
No. employees (average)	292	277	282	296	308	315	319
Number of shares	7.0	7.0	7.0	7.0	7.0	7.0	7.0
DPS	2.0	2.5	0.0	0.0	0.0	0.0	0.0
EPS reported	2.56	3.32	-2.29	1.40	0.15	0.50	0.62
Valuation ratios							
P/BV	0.8	0.6	1.9	1.2	1.2	1.1	1.0
EV/sales	-0.1	-0.2	0.3	0.0	0.0	-0.1	-0.1
EV/EBITDA	-0.5	-0.6	1.2	1.0	-0.4	-0.5	-0.9
EV/EBITA	-0.5	-0.7	1.5	-1.2	-1.0	-0.8	-1.3
EV/EBIT	-0.5	-0.7	1.5	-1.1	-1.1	-0.8	-1.4
EV/FCF	-0.6	-1.2	2.0	-0.1	-0.6	-2.0	-1.9
Adjusted FCF yield	-30.4 %	-80.4 %	324.4 %	-38.9 %	88.4 %	-596.4 %	-98.4 %
Dividend yield	44.0 %	54.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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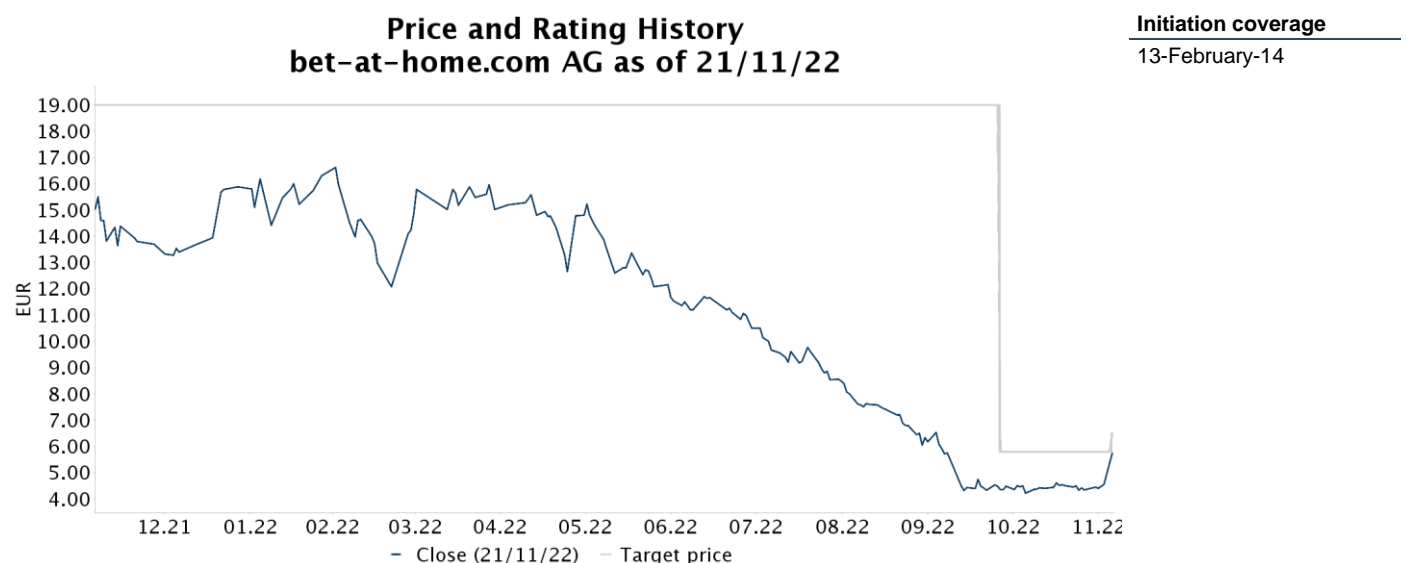
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Company	Disclosure
bet-at-home.com AG	2

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	13.10.2022	Jarchow, Frederik	Hold	EUR 5.80	EUR 4.36

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