

Buy EUR 105.00 Price EUR 89.90 Upside 16.8 %	Value Indicators: EUR DCF: 105.02	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: FlatexDEGIRO is a financial services technology company in Germany
	Market Snapshot: EUR m Market cap: 2,452 No. of shares (m): 27 EV: 1,907 Freefloat MC: 1,238 Ø Trad. Vol. (30d): 9.25 m	Shareholders: Freefloat 50.5 % Management 3.1 % DeGiro founders 27.7 % GfBk mbH 13.4 % Heliad Equity Partners 5.3 %	Key Figures (WRe): 2020e Beta: 1.4 Price / Book: 5.8 x Equity Ratio: 28 %

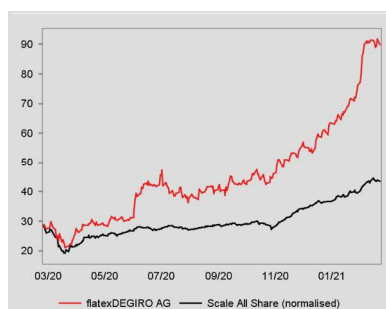
First Glance: Strong P&L figures follow outstanding trading figures

FlatexDEGIRO Q4/2020

in EUR m	2020	2020e	2019	yoy	Konsens	2020e	2019	yoy
Sales	261.0	262.8	132.0	97.8%	251.0	262.8	132.0	99.2%
EBITDA	98.0	97.5	37.6	160.8%	99.1	97.5	37.6	159.4%
<i>margin</i>	<i>37.6%</i>	<i>37.1%</i>	<i>28.5%</i>		<i>39.5%</i>	<i>37.1%</i>	<i>28.5%</i>	
EBITDA adjusted	114.0	97.5	37.6	203.4%	99.1	75.7	37.6	101.4%
<i>margin</i>	<i>43.7%</i>	<i>37.1%</i>	<i>28.5%</i>		<i>39.5%</i>	<i>28.8%</i>	<i>28.5%</i>	

- FlatexDEGIRO published preliminary figures for sales and EBITDA, in line with our assumptions.
- After strong trading figures for 2020 were already reported in January, sales nearly doubled to EUR 261m and EBITDA was up +160.8% to EUR 98m.
- Adjusted EBITDA, which is adjusted for the share-based long-term incentive plan, surpassed our expectations significantly as we did not account for it specifically nor, do we believe, did consensus.
- The operative cash flow was also strong at EUR 141m.

Assessment: While the strong operative performance should not be surprising, especially the adjusted EBITDA exceeded our expectations significantly. The company reiterated the guidance that it already increased in February and should be well on track. Overall, the strong performance should be encouraging and underlines our investment case. Buy rating and PT of EUR 105 reiterated



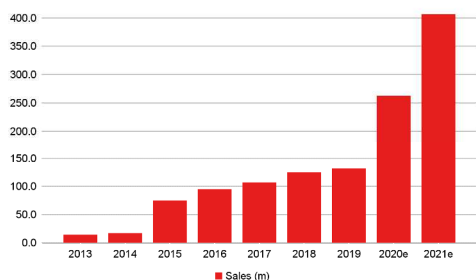
Rel. Performance vs Scale All	
1 month:	16.0 %
6 months:	62.2 %
Year to date:	23.0 %
Trailing 12 months:	161.4 %

Company events:	
28.04.21	FY 2020
04.05.21	Q1
31.08.21	Q2
09.11.21	Q3

FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	53.4 %	95	107	125	132	263	407	477
Change Sales yoy		26.7 %	12.6 %	16.9 %	5.5 %	99.1 %	54.8 %	17.2 %
Gross profit margin		73.2 %	71.0 %	70.5 %	71.1 %	74.5 %	75.9 %	79.2 %
EBITDA	86.0 %	31	32	42	38	97	173	242
Margin		32.2 %	30.0 %	33.9 %	28.5 %	37.1 %	42.7 %	50.7 %
EBIT	105.3 %	25	26	35	25	76	150	214
Margin		26.8 %	24.7 %	27.6 %	18.8 %	28.8 %	36.8 %	44.9 %
Net income	115.5 %	8	17	21	15	51	102	149
EPS	93.0 %	0.50	0.96	1.08	0.76	1.87	3.74	5.46
EPS adj.	93.0 %	0.97	0.96	1.08	0.76	1.87	3.74	5.46
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-9.11	-0.71	0.06	0.83	1.79	3.79	5.85
FCF / Market cap		-58.3 %	-3.9 %	0.2 %	3.8 %	2.0 %	4.2 %	6.5 %
Book Value / Share		4.50	6.43	8.53	9.29	15.49	19.23	24.69
Price / Book		3.5 x	2.9 x	3.3 x	2.4 x	5.8 x	4.7 x	3.6 x
ROE		11 %	18 %	15 %	9 %	17 %	22 %	25 %
P / E		31.3 x	19.2 x	25.7 x	28.9 x	48.1 x	24.0 x	16.5 x
P / E adj.		16.1 x	19.2 x	25.7 x	28.9 x	48.1 x	24.0 x	16.5 x

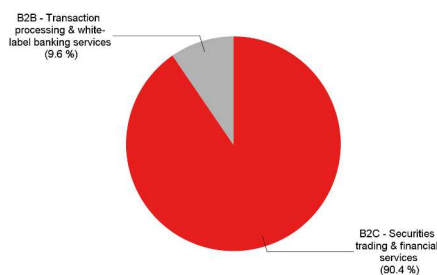
Guidance: 1.8-2m customers and 75-90m transactions

Sales development
in EUR m



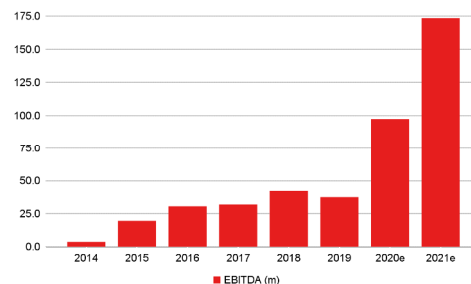
Source: Warburg Research

Sales by segments
2020e; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

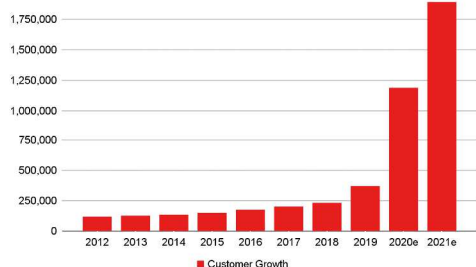
Company Background

- FlatexDEGIRO is among the market leaders in Germany in the fields of B2C online securities. With the acquisition of DeGiro, the company emerges into a leading role also on European scale.
- The brokerage business bases on a discount pricing model with a flat fee at Flatex and considerably low fees per trade at DeGiro. This puts the company in a highly competitive position all across Europe.
- In its Tech unit, FlatexDEGIRO offers innovative software and IT outsourcing services for its B2B clients.
- Flatex Bank as a deposit bank gives the company access to a banking license and provides the full range of white-label-banking services to its B2B clients.

Competitive Quality

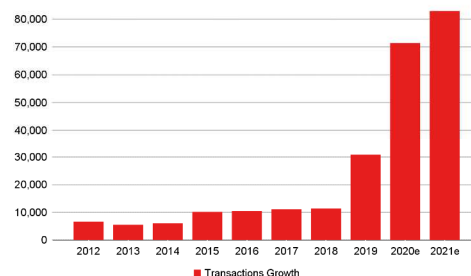
- The acquisition of DeGiro position FlatexDEGIRO in a European leading role in the fields of B2C discount brokerage. This enables the company to leverage high synergies and realise effects of scale.
- FlatexDEGIRO differentiates itself from competitors by offering B2C as well as B2B services, which offers synergy potential
- In the field of B2C, FlatexDEGIRO has a strong competitive position which is supported by its flat fee pricing model
- FlatexDEGIRO has more than 25 years' experience as an IT-infrastructure provider in B2B. The company has a strong track record of completed projects with high-profile companies in the financial services sector

Customer Growth - Flatex



Source: Warburg Research

Transaction Growth
in k



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	263	407	477	539	598	652	697	736	769	792	812	828	840	
Sales change	99.1 %	54.8 %	17.2 %	13.0 %	11.0 %	9.0 %	7.0 %	5.5 %	4.5 %	3.0 %	2.5 %	2.0 %	1.5 %	1.5 %
EBIT	76	150	214	242	269	293	314	331	346	356	365	373	378	
EBIT-margin	28.8 %	36.8 %	44.9 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	29.0 %	28.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	2.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
NOPAT	54	108	156	177	196	214	229	242	339	260	267	272	276	
Depreciation	22	24	28	35	36	33	35	37	38	40	41	41	42	
in % of Sales	8.3 %	5.9 %	5.8 %	6.5 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	0	0	0	11	2	2	2	2	1	1	0	0	0	
Change in Liquidity from														
- Working Capital	11	10	5	0	4	3	3	2	2	1	1	1	1	
- Capex	13	13	13	27	30	33	35	37	38	40	41	41	42	
Capex in % of Sales	4.8 %	3.1 %	2.6 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	52	109	167	196	201	213	228	241	338	260	265	271	275	278
PV of FCF	52	101	142	153	144	139	137	132	170	119	112	104	97	1,275
share of PVs	10.27 %			45.41 %										44.32 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.40
		Others	1.40
WACC	9.20 %	Beta	1.40

Valuation (m)

Present values 2032e	1,602		
Terminal Value	1,275		
Financial liabilities	17		
Pension liabilities	11		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	27.3
Equity Value	2,864	Value per share (EUR)	105.02

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	10.2 %	89.42	90.35	91.33	92.37	93.46	94.63	95.87	1.58	10.2 %	89.22	90.27	91.32	92.37	93.41	94.46	95.51
1.49	9.7 %	94.82	95.91	97.07	98.30	99.61	101.00	102.49	1.49	9.7 %	94.96	96.08	97.19	98.30	99.42	100.53	101.64
1.45	9.5 %	97.76	98.95	100.21	101.56	102.99	104.51	106.15	1.45	9.5 %	98.11	99.26	100.41	101.56	102.71	103.86	105.00
1.40	9.2 %	100.87	102.17	103.55	105.02	106.59	108.27	110.07	1.40	9.2 %	101.46	102.64	103.83	105.02	106.21	107.40	108.59
1.35	9.0 %	104.18	105.60	107.11	108.72	110.44	112.29	114.28	1.35	9.0 %	105.03	106.26	107.49	108.72	109.95	111.18	112.41
1.31	8.7 %	107.70	109.25	110.91	112.68	114.58	116.62	118.82	1.31	8.7 %	108.86	110.13	111.40	112.68	113.95	115.23	116.50
1.22	8.2 %	115.45	117.33	119.33	121.49	123.81	126.32	129.04	1.22	8.2 %	117.37	118.74	120.11	121.49	122.86	124.23	125.60

- Liquid assets were adjusted for deposit volumes
- A strong EBIT margin expansion until 2022 should be the result of increasing synergies from the DeGiro transaction

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	3.5 x	2.9 x	3.3 x	2.4 x	5.8 x	4.7 x	3.6 x
Book value per share ex intangibles	1.08	2.84	4.30	4.55	5.36	9.38	15.22
EV / Sales	n.a.	0.2 x	n.a.	0.5 x	8.0 x	4.7 x	3.3 x
EV / EBITDA	n.a.	0.7 x	n.a.	1.8 x	21.7 x	11.0 x	6.6 x
EV / EBIT	n.a.	0.8 x	n.a.	2.8 x	27.9 x	12.7 x	7.4 x
EV / EBIT adj.*	n.a.	0.8 x	n.a.	2.8 x	27.9 x	12.7 x	7.4 x
P / FCF	n.a.	n.a.	455.0 x	26.5 x	50.3 x	23.7 x	15.4 x
P / E	31.3 x	19.2 x	25.7 x	28.9 x	48.1 x	24.0 x	16.5 x
P / E adj.*	16.1 x	19.2 x	25.7 x	28.9 x	48.1 x	24.0 x	16.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-465.3 %	113.4 %	-105.7 %	45.3 %	3.6 %	7.0 %	11.8 %

*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Customer Growth	175400.0	201700.4	231955.5	370490.0	1187891.3	1891651.4	2311324.6
Transactions Growth	10462.5	11104.7	11377.5	30874.5	71404.2	82927.6	95096.6

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	95	107	125	132	263	407	477
Change Sales yoy	26.7 %	12.6 %	16.9 %	5.5 %	99.1 %	54.8 %	17.2 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	0	0	0
Total Sales	95	107	125	132	263	407	477
Material expenses	25	31	37	38	67	98	99
Gross profit	70	76	88	94	196	309	378
<i>Gross profit margin</i>	<i>73.2 %</i>	<i>71.0 %</i>	<i>70.5 %</i>	<i>71.1 %</i>	<i>74.5 %</i>	<i>75.9 %</i>	<i>79.2 %</i>
Personnel expenses	19	23	22	25	46	64	63
Other operating income	0	0	0	0	0	0	0
Other operating expenses	19	21	24	31	52	71	72
Unfrequent items	0	0	0	0	0	0	0
EBITDA	31	32	42	38	97	173	242
<i>Margin</i>	<i>32.2 %</i>	<i>30.0 %</i>	<i>33.9 %</i>	<i>28.5 %</i>	<i>37.1 %</i>	<i>42.7 %</i>	<i>50.7 %</i>
Depreciation of fixed assets	2	2	3	6	7	7	8
EBITA	29	30	40	32	91	166	233
Amortisation of intangible assets	3	4	5	7	15	17	19
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	25	26	35	25	76	150	214
<i>Margin</i>	<i>26.8 %</i>	<i>24.7 %</i>	<i>27.6 %</i>	<i>18.8 %</i>	<i>28.8 %</i>	<i>36.8 %</i>	<i>44.9 %</i>
EBIT adj.	25	26	35	25	76	150	214
Interest income	0	0	0	0	0	0	0
Interest expenses	2	1	2	3	4	8	10
Other financial income (loss)	0	0	0	0	0	0	0
EBT	24	25	32	22	72	142	204
<i>Margin</i>	<i>25.5 %</i>	<i>23.5 %</i>	<i>25.6 %</i>	<i>16.4 %</i>	<i>27.3 %</i>	<i>34.8 %</i>	<i>42.8 %</i>
Total taxes	4	8	11	7	21	40	55
Net income from continuing operations	20	17	21	15	51	102	149
Income from discontinued operations (net of tax)	-8	0	0	0	0	0	0
Net income before minorities	12	17	21	15	51	102	149
Minority interest	4	0	0	0	0	0	0
Net income	8	17	21	15	51	102	149
<i>Margin</i>	<i>8.9 %</i>	<i>15.7 %</i>	<i>16.8 %</i>	<i>11.3 %</i>	<i>19.4 %</i>	<i>25.1 %</i>	<i>31.2 %</i>
Number of shares, average	17	18	20	20	27	27	27
EPS	0.50	0.96	1.08	0.76	1.87	3.74	5.46
EPS adj.	0.97	0.96	1.08	0.76	1.87	3.74	5.46

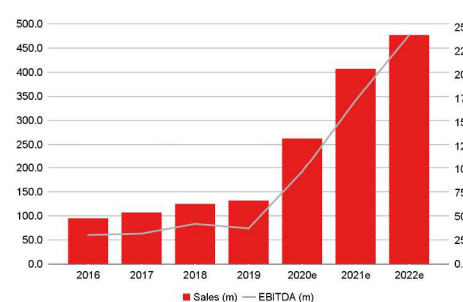
*Adjustments made for:

Guidance: 1.8-2m customers and 75-90m transactions

Financial Ratios

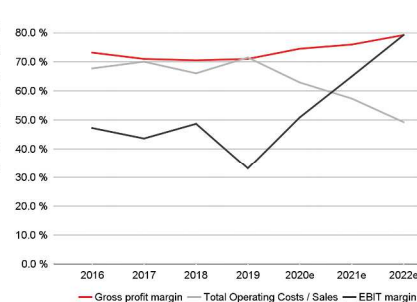
	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	67.8 %	70.0 %	66.1 %	71.5 %	62.9 %	57.3 %	49.3 %
Operating Leverage	2.0 x	0.3 x	1.8 x	-5.2 x	2.1 x	1.8 x	2.5 x
EBITDA / Interest expenses	19.1 x	24.9 x	19.4 x	12.0 x	24.4 x	21.7 x	24.2 x
Tax rate (EBT)	16.3 %	32.5 %	34.3 %	31.1 %	29.0 %	28.0 %	27.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



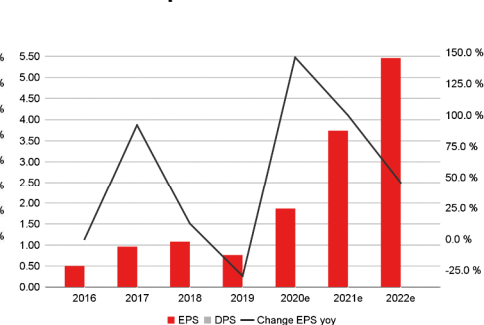
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

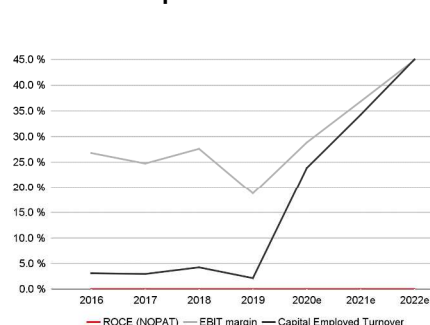
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	57	63	83	93	276	269	258
thereof other intangible assets	29	8	11	10	194	187	176
thereof Goodwill	29	29	37	37	37	37	37
Property, plant and equipment	6	7	8	16	73	70	65
Financial assets	1	1	1	1	1	1	1
Other long-term assets	0	26	41	69	69	69	69
Fixed assets	64	97	132	180	421	409	394
Inventories	0	0	0	0	0	0	0
Accounts receivable	9	8	16	12	25	39	46
Liquid assets	389	397	655	469	465	553	703
Other short-term assets	1,072	605	424	605	605	605	605
Current assets	1,470	1,010	1,095	1,086	1,096	1,198	1,354
Total Assets	1,534	1,107	1,228	1,266	1,516	1,607	1,748
Liabilities and shareholders' equity							
Subscribed capital	17	18	19	20	27	27	27
Capital reserve	50	68	101	107	289	289	289
Retained earnings	9	28	47	55	106	208	357
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	76	113	167	182	423	525	673
Minority interest	15	0	0	1	1	1	1
Total equity	91	113	167	182	423	525	674
Provisions	26	18	19	31	31	31	31
thereof provisions for pensions and similar obligations	8	7	6	11	11	11	11
Financial liabilities (total)	114	88	75	95	103	88	78
thereof short-term financial liabilities	60	61	57	72	72	72	72
Accounts payable	6	1	3	6	7	11	13
Other liabilities	1,297	888	964	952	952	952	952
Liabilities	1,443	995	1,061	1,084	1,093	1,082	1,074
Total liabilities and shareholders' equity	1,534	1,107	1,228	1,266	1,516	1,607	1,748

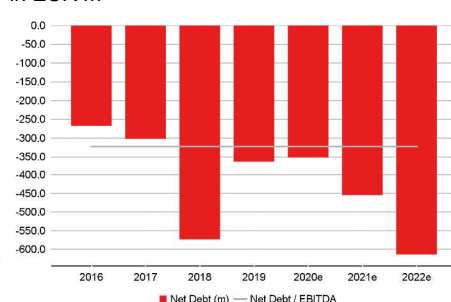
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	11.0 x	7.7 x	6.1 x	5.7 x	2.9 x	4.2 x	4.9 x
Capital Employed Turnover	-0.5 x	-0.6 x	-0.3 x	-0.7 x	3.7 x	5.8 x	7.9 x
ROA	13.2 %	17.2 %	15.9 %	8.3 %	12.1 %	24.9 %	37.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	11.3 %	17.9 %	15.1 %	8.5 %	16.8 %	21.5 %	24.9 %
Adj. ROE	22.0 %	17.9 %	15.1 %	8.5 %	16.8 %	21.5 %	24.9 %
Balance sheet quality							
Net Cash	267	302	573	363	351	455	614
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Gearing	-295.0 %	-268.1 %	-342.9 %	-199.0 %	-83.0 %	-86.6 %	-91.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.5	6.4	8.5	9.3	15.5	19.2	24.7
Book value per share ex intangibles	1.1	2.8	4.3	4.5	5.4	9.4	15.2

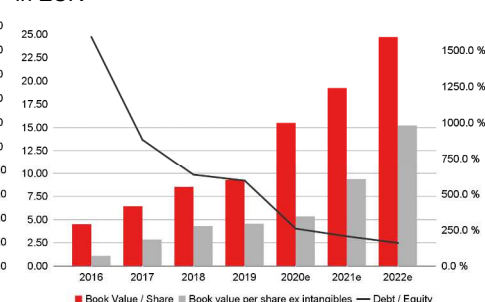
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

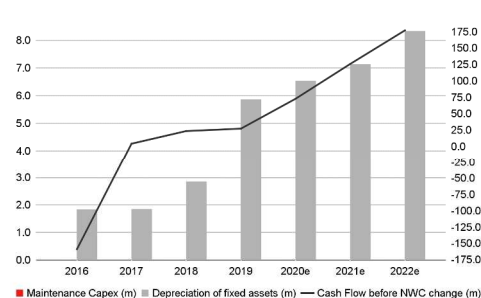
Consolidated cash flow statement

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	12	17	21	15	51	102	149
Depreciation of fixed assets	2	2	3	6	7	7	8
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	3	4	5	7	15	17	19
Increase/decrease in long-term provisions	3	0	-1	5	0	0	0
Other non-cash income and expenses	-179	-18	-4	-5	0	0	0
Cash Flow before NWC change	-159	4	23	27	73	126	177
Increase / decrease in inventory	1	0	0	0	0	0	0
Increase / decrease in accounts receivable	21	1	-8	3	-13	-14	-7
Increase / decrease in accounts payable	-8	-5	2	3	2	4	2
Increase / decrease in other working capital positions	0	0	0	16	0	0	0
Increase / decrease in working capital (total)	15	-4	-6	22	-11	-10	-5
Net cash provided by operating activities [1]	-144	0	17	49	61	116	172
Investments in intangible assets	-6	-9	-13	0	-9	-9	-9
Investments in property, plant and equipment	-2	-3	-3	-15	-4	-4	-4
Payments for acquisitions	0	0	0	0	-250	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	0	0	-11	0	0	0	0
Net cash provided by investing activities [2]	-9	-13	-28	-33	-263	-13	-13
Change in financial liabilities	-3	15	-6	1	8	-15	-10
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	18	35	6	190	0	0
Other	4	-13	3	-3	0	0	0
Net cash provided by financing activities [3]	1	20	32	4	198	-15	-10
Change in liquid funds [1]+[2]+[3]	-152	8	22	20	-4	88	149
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	-116	22	285	32	12	101	250

Financial Ratios

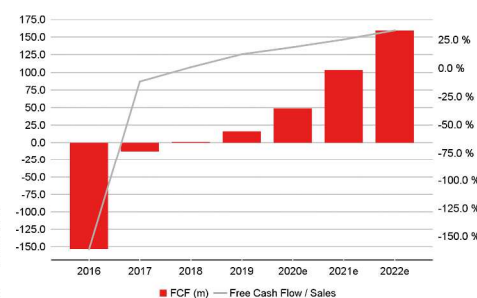
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	-153	-12	1	16	49	103	159
Free Cash Flow / Sales	-161.2 %	-11.7 %	1.0 %	12.3 %	18.5 %	25.4 %	33.4 %
Free Cash Flow Potential	19	24	31	31	77	134	187
Free Cash Flow / Net Profit	-1819.4 %	-74.3 %	5.7 %	109.2 %	95.8 %	101.3 %	107.1 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.3 %	1.3 %	2.7 %	3.7 %	4.0 %	8.4 %	12.1 %
Management of Funds							
Investment ratio	8.4 %	11.8 %	13.0 %	11.0 %	4.8 %	3.1 %	2.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	155.4 %	225.2 %	208.5 %	113.3 %	57.8 %	52.9 %	45.3 %
Avg. Working Capital / Sales	10.9 %	4.7 %	7.9 %	7.4 %	4.7 %	5.7 %	6.4 %
Trade Debtors / Trade Creditors	146.1 %	788.5 %	558.0 %	219.0 %	350.0 %	351.4 %	348.9 %
Inventory Turnover	76.3 x	92.8 x	196.0 x	385.6 x	677.1 x	989.3 x	999.7 x
Receivables collection period (days)	33	26	45	34	35	35	35
Payables payment period (days)	84	11	28	53	39	41	48
Cash conversion cycle (Days)	-46	18	20	-19	-4	-6	-13

CAPEX and Cash Flow in EUR m



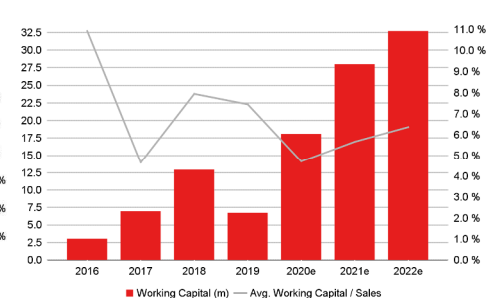
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
flatexDEGIRO	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000FTG1111.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	131	63
Hold	62	30
Sell	8	4
Rating suspended	6	3
Total	207	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	79
Hold	7	15
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY FLATEXDEGIRO AS OF 23.02.2021


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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