

28th January 2016

TMT

Wirecard

Price EUR46.73

Preliminary 2015 results: above consensus' figures

Fair Value EUR52 (+11%)

BUY-Top Picks

Bloomberg Reuters	WDI GR WDIG.DE
12-month High / Low (EUR)	47.4 / 34.4
Market Cap (EURm)	5,771
Avg. 6m daily volume (000)	547.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.4%	4.5%	24.9%	0.5%
Softw.& Comp.				
SVS	-1.4%	3.4%	5.6%	-2.3%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

	2014	2015e	2016e	2017e
P/E	46.3x	35.2x	25.6x	20.3x
Div yield (%)	0.3%	0.3%	0.3%	0.3%

ANALYSIS

- **Preliminary figures: 2015 revenues of EUR771.6m, +28.4% Y/Y** (BG est. of EUR770.6m i.e. +28.2%; Thomson Reuters consensus of EUR766.9m i.e. +27.6%) **and EBITDA of EUR227.2m i.e. a margin up 60bp to 29.4%** vs. guidance for EUR223-232m (BG est. of 231.1m i.e. a margin of 30% including EUR1.2m from the Great Indian Retail Group even if we did not have the consolidation date; consensus of EUR226.6m). This implies Q4 revenues at EUR230.6m (+30.4% Y/Y) and EBITDA at EUR68.7m (+32.1% Y/Y, margin of 29.8%). **The FY 2015 financial statements will be published on 7th April 2016.**
- As a reminder, **on 19th January, Reuters quoted Wirecard's CEO as saying that "2016 EBITDA guidance of EUR280-300m is conservative"**. We have an estimate at EUR304.3m and the Thomson Reuters consensus is at EUR293.1m.

VALUATION

- **The share is attractively valued relative to its EPS growth:** 2016e: P/E of 25.6x vs. +37.7% attrib. net profit
- **We maintain our Buy rating and FV of EUR52** (including a DCF of EUR56 and a 12m rolling fwd EV/TVP ratio based on PayPal after a 15% discount of EUR47). **The stock is on our Q1 Top Pick list.**

NEXT CATALYSTS

- **FY 2015 financial statements:** 7th April 2016.

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Distribution of stock ratings

BUY ratings 72%

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