

# Equity Update Baader Bank: Back on track

**Recommendation:**  **Buy**

**Target price: €5.20**

12 - months horizon

**Current share price: €4.19**

\* price as of 01/10/2024, 23:59 CEST

Sector: Financials

We raise our 12m target price to EUR 5.20 and upgrade our recommendation from HOLD to BUY after the surprisingly strong H1 24 and a substantial increase in profitability, on the back of rebounding markets and steadily growing client base.



## Favorable short-term environment; mid-term support from volumes

Baader's profitability in the first half of the year not only exceeded our estimates, but also the management's original forecast by a multiple factor. Both growing client volumes and strongly increasing stock market turnover contributed to the excellent H1 24 result, which exceeded H1 23 by a factor of 7x and the entire FY 23 by 5.1x. Management's unsurprising upgrade of FY 24 guidance would imply a normalization of earnings in H2 24, but we dare to see a somewhat conservative flavor. Even if FY24 does not reach the record results of 2020/21, it could be the third best year in Baader Bank's history. Management has correctly recognized the rise in key rates and has appropriately started to diversify the revenue generation with additional interest-based income since 2023, in addition to various expansions of partnerships with brokers and high-end brokers, which should also provide a decent inflow of clients in the coming years.

The stock gained 23% YTD trading at a 2024e P/E ratio of 10x with a ROE of 11%. The favorable environment for the industry, including market makers and brokers, is reflected in the re-rating of competitors in Germany and foreign markets. Essentially, market players expect a strong 2024, but current consensus expectations point to a moderate upward trend in revenues and profits after 2024e. We have penciled-in flattish revenues and a slight increase in pre-tax profit until 2026e, but emphasize at this point that due to the sensitivity of the trading business and the dependence on external factors, the medium-term forecasts are subject to a high degree of uncertainty and are significantly higher than those of commercial banks. As a result of the increase in medium and long-term forecasts, discounted by a higher cost of equity (to reflect the dependence on external factors), we raise our 12m TP to EUR 5.20 (from EUR 3.50), with an implied upside potential of 24%, and raise our recommendation from HOLD to BUY.

## Equity Update: Baader Bank

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**Jovan SIKIMIC**

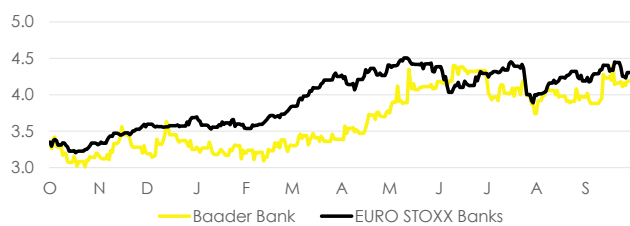
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## Key financial data

<b>BUY</b>	
Price 04.10.2024	4.2
Price target	5.2
Market cap. (tot. shares, in EUR mn)	205.4
Free float	28%
Free float in EUR mn	58.1
Avg. daily turnover (12 m) in EUR mn	0.02
Bloomberg	BWB.GY
Reuters	BLMG.DE



Income statement (EUR mn)	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net interest income	-1.6	4.9	35.8	48.3	38.7	32.9
Net fee & commission	12.9	73.6	79.5	103.4	113.7	121.7
Net trading result	185.0	53.2	37.4	59.9	68.9	81.3
Total operating income	196.3	131.7	152.8	211.6	221.3	235.9
Losses on loans and advances	0.0	0.0	0.0	0.0	0.0	0.0
Administrative expenses	-139.5	-147.4	-166.9	-195.7	-202.7	-212.8
Earnings from ordinary activities	57.4	12.2	4.0	33.1	36.0	40.9
Net profit before minorities	46.8	8.9	2.8	19.9	27.0	30.7
Net profit after minorities	46.6	8.9	2.8	19.9	27.0	30.7
Adjusted net profit	46.6	8.7	2.8	19.9	27.0	30.7
<b>Balance sheet (EUR mn)</b>						
Cash & central bank	149	160	31	46	62	80
Loans & advances to customers	99	91	132	145	160	176
Securities	100	615	427	461	498	538
Goodwill	12	15	20	23	25	27
Customer deposits	1,498	1,994	3,546	3,901	4,291	4,720
Debt securities issued	0	0	0	0	0	0
Subordinated capital	0	0	0	0	0	0
Shareholders' equity	164	165	166	185	206	229
Minority interests	1	1	1	1	1	1
Total assets & liabilities	1,820	2,377	3,939	4,336	4,772	5,251
Market capitalisation	303	206	164	204	204	204
<b>Profitability (%)</b>						
Return on assets	3.5%	0.4%	0.1%	0.5%	0.6%	0.6%
Return on equity adjusted	32.9%	5.3%	1.7%	11.3%	13.8%	14.1%
<b>Ratios (x)</b>						
Loan growth	110.0%	-8.8%	45.8%	10.0%	10.0%	10.0%
Deposit growth	152.3%	33.2%	77.8%	10.0%	10.0%	10.0%
Loans/deposits	6.6%	4.5%	3.7%	3.7%	3.7%	3.7%
Tier 1 ratio	24.4%	23.9%	23.3%	20.8%	20.6%	18.8%
Equity/total assets	9.0%	7.0%	4.2%	4.3%	4.3%	4.4%
NII growth	-38.3%	-401.4%	630.6%	35.0%	-20.0%	-15.0%
Net F&C growth	-58.4%	471.0%	8.1%	30.0%	10.0%	7.0%
NIM on total assets	-0.1%	0.2%	1.1%	1.2%	0.8%	0.7%
Cost income ratio	71.1%	111.9%	109.2%	92.4%	91.6%	90.2%
NPL/customer loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LLP /customer loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Per share data (EUR)</b>						
EPS reported	1.00	0.18	0.06	0.41	0.55	0.63
Earnings per share (adj.)	1.00	0.18	0.06	0.41	0.55	0.63
Book value per share	3.50	3.38	3.39	3.80	4.23	4.69
Dividend per share	0.35	0.05	0.00	0.12	0.17	0.19
Payout ratio	35.1%	27.5%	0.0%	30.0%	30.0%	30.0%
<b>Valuation (x)</b>						
PE reported	6.5	23.2	57.9	10.3	7.6	6.7
Adjusted PE ratio	6.5	23.8	57.9	10.3	7.6	6.7
Dividend yield	5%	1%	0%	3%	4%	4%
Price book value	1.9	1.2	1.0	1.1	1.0	0.9
Price/tangible book value	2.0	1.4	1.1	1.3	1.1	1.0

Source: Baader Bank, RBI/Raiffeise Research estimates

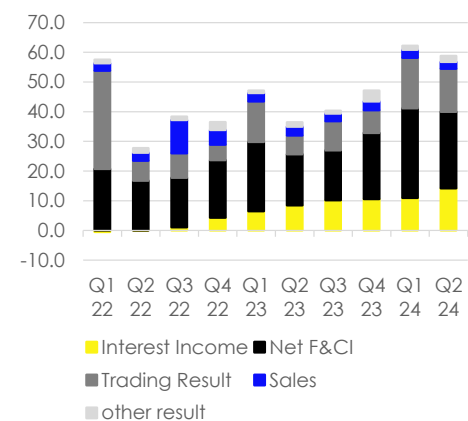
### Baader Bank back on track with a H1 24 which reminds of the best times

After two disappointing years characterized by subdued markets and low trading volumes, Baader Bank returned to growth mode in line with the markets in the H1 24. When publishing the results for FY23 with a marginal pre-tax profit of EUR 4.0 mn, Baader Bank's management emphasized that it did not expect a major upturn in the current year 2024 and therefore guided a pre-tax result "slightly above the previous year's level". The Q1 24 results that followed shortly thereafter were a very positive surprise with a 32% yoy increase in revenues and a pre-tax profit that was more than double that of entire FY 23. Q2 24 delivered an even better picture, ending **H1 24 with an impressive pre-tax profit of EUR 20.3 mn** (7x vs H1 23 and 5.1x vs entire FY 23).

**The main drivers in H1 24 were revenues in all areas**, of which the trading result increased by 58% yoy, F&CI by 38% and NII by 68% compared to H1 23. While the latter was supported by the persistently high level of interest rates (margin-increasing inflows of customer deposits and a revival in the volume of Lombard loans), the trading result and F&CI benefited from a strong recovery in trading activity on the German stock exchanges. Order book turnover on the Tradegate exchange rose by 30% yoy in H1 24, while it increased by 2.5% yoy on FFT & Xetra. On the cost side, despite the 20% yoy increase in staff costs due to inflation and the variable component related to the significant growth in trading profit, only +11% yoy in administrative costs seems quite modest, especially after an investment-intensive FY 23 (partly due to the migration of Smartbroker clients).

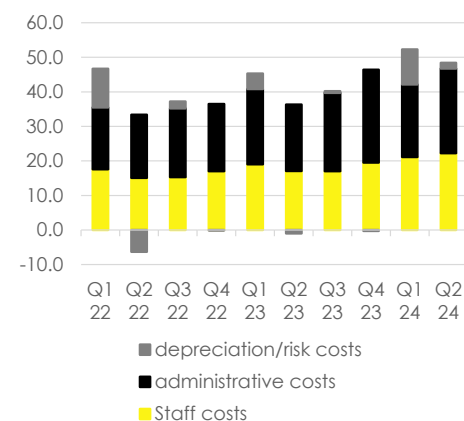
While Q1 24 already indicated the very likely increase of the previously conservative FY 24 guidance, Q2 24 was a definite trigger for an increase. **Baader Bank now assumes an estimated pre-tax profit of between EUR 25-32 mn**, which means a significant decline in H2 24 pre-tax profit to around EUR 5-12 mn. Considering only two rate cuts since June (another cut to follow in Q4 according to RBlE) and still strong trading volumes on the exchanges (trading on Tradegate was up 30% yoy in Q3 24, but down 4% qoq vs. strong Q2 24), we think the new forecast is rather undemanding being aware of usually seasonally weaker H2s.

Revenue-split (in EUR mn)



Source: company data

Cost-split (in EUR mn)



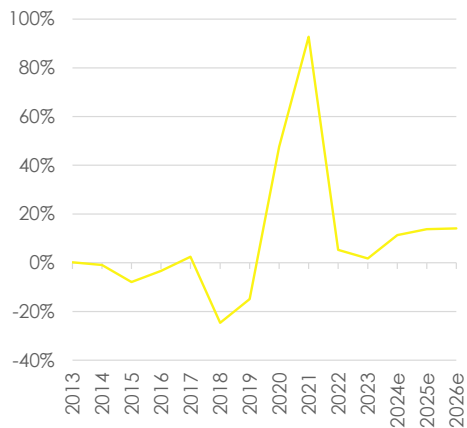
Source: company data

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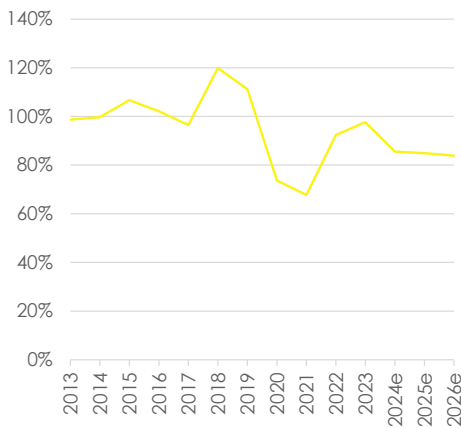
### Lifting our mid-term estimates with cautious optimism

Parallel to the guidance uplift, we have **adjusted our mid-term estimates** after having digested the first half of 2024 and now expect the FY24e to return to higher profitability after two subdued years. Our new forecast of a pre-tax profit of EUR 33.1 mn for FY24e assumes no further allocation to the fund for general banking risks but some negative seasonality in trading revenues and costs (especially in Q4 24).

#### ROE over time



#### CIR over time

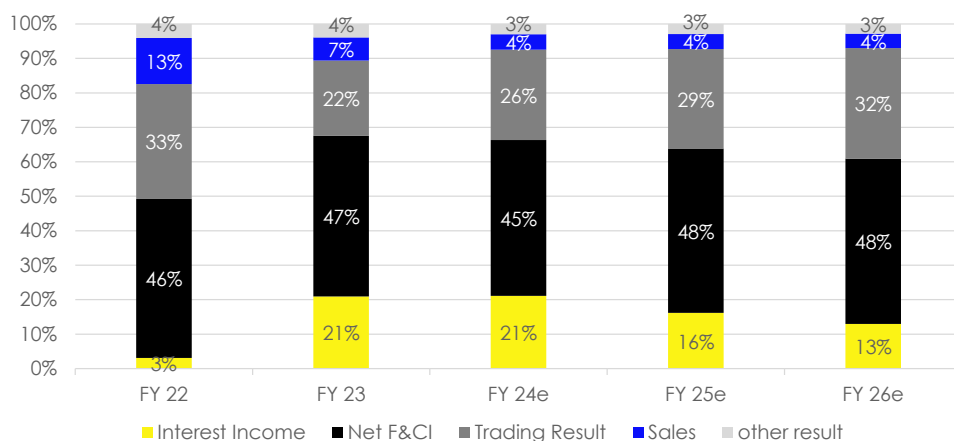


Source: company data, RBI/Raiffeisen Research estimates

Source: company data, RBI/Raiffeisen Research estimates

**Numerous extensions of cooperation agreements for several years** (including Smartbroker, finanzen.net Zero & Tradersplace) and investments in IT infrastructure should enable continued growth and high efficiency in market making in the coming years. Looking at the outlook for the brokerage market, FlatexDegiro, one of the leading brokers in the German-speaking region, expects to reach the upper end of its revenue (+5%-15% yoy growth) and net profit (+25%-50%) guidance for FY 24 while also consensus expects a steady increase in revenues throughout 2025e and 2026e. However, we note that Baader Bank's key positions are inherently dependent on external factors affecting market volatility and trading activity. In addition, we expect the NII to slowly normalize after the expected peak in H1 24, as the ECB cut rates again in September and is expected to continue these cuts in the foreseeable future, leading to a gradual decline in margins on deposits and Lombard loans.

#### Baader Bank Revenue Split



Source: company data, RBI/Raiffeisen Research estimates

On the cost side, we see an organic development in staff costs, which will increase by 25% yoy in FY24e due to an increase in salaries and higher activity-based trading payments. For administrative costs, after two investment-intensive years, we see a flat development for FY24 and a slight increase in the medium term. Therefore, we see a decline in the C/I

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ratio for FY24e from previously 96% to 86%, which is still well above the level of the strong years 2020 & 2021 (C/I ratio between 70-75%).

The revenue distribution shows a strong takeover of NII especially in FY23, but also in FY24e so far (21% of total revenues in H1 24 vs. 3% in FY22). From 2025e onwards, we expect a steady decline in NII due to the expected ECB rate cuts and the resulting lower margins in Baader Bank's lending business, while trading and F&CI results make up for the lost ground.

### Changes in mid-term estimates

in EUR mn	2023	2024e	2025e	2026e	2024e	2025e	2026e
		new	new	new	old	old	old
Interest Income	35.8	48.3	38.7	32.9	37.6	33.8	28.8
Net F&CI	79.5	103.4	113.7	121.7	81.1	83.6	89.4
Trading result	37.4	59.9	68.9	81.3	38.9	46.3	54.7
Sales	11.4	10.3	10.5	10.7	11.6	11.9	12.1
Other	6.7	6.8	7.0	7.1	6.8	7.0	7.1
<b>Revenues</b>	<b>170.9</b>	<b>228.7</b>	<b>238.7</b>	<b>253.6</b>	<b>176.1</b>	<b>182.6</b>	<b>192.1</b>
Staff costs	72.6	90.8	95.3	102.0	81.3	86.2	92.2
Administrative costs	90.6	90.6	92.4	95.2	83.4	81.7	84.1
Depreciation / risk costs	3.7	14.3	15.0	15.6	3.8	3.9	4.0
<b>Expenses</b>	<b>166.9</b>	<b>195.7</b>	<b>202.7</b>	<b>212.8</b>	<b>168.5</b>	<b>171.8</b>	<b>180.4</b>
<b>Pre-Tax Profit</b>	<b>4.0</b>	<b>33.1</b>	<b>36.0</b>	<b>40.9</b>	<b>7.6</b>	<b>10.8</b>	<b>11.7</b>
EPS (in EUR)	0.06	0.41	0.55	0.63	0.12	0.17	0.19
DPS (in EUR)	0.00	0.12	0.17	0.19	0.00	0.05	0.06
C/I Ratio (incl. risk costs & fund)	98%	86%	85%	84%	96%	94%	94%
ROE	2%	11%	14%	14%	4%	5%	5%

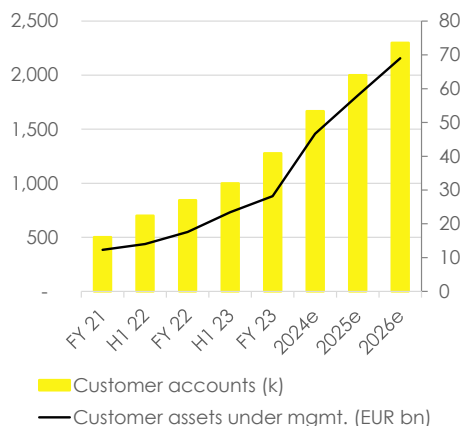
Source: Baader Bank, RBI/Raiffeisen Research estimates

### Extensions of cooperation agreements with key partners

In the last two months, Baader Bank has **extended a number of cooperation agreements by several years**, including with established German brokers such as Tradersplace, Smartbroker and finanzen.net Zero. In addition to the expected inflow of new customers, these deals have also enabled the bank to expand its own product range in the crypto business, in which Baader Bank acts as a commission agent and offers custody of crypto assets for customers. Thanks to such deals and investments over the last two years, Baader Bank was able to reach a client base of almost 1.5 mn clients in H1 24 (+50% yoy) with total assets under management of EUR 38.2 bn (+63% yoy), corresponding to an average custody volume per client of EUR 26k (vs. EUR 21k in 2022).

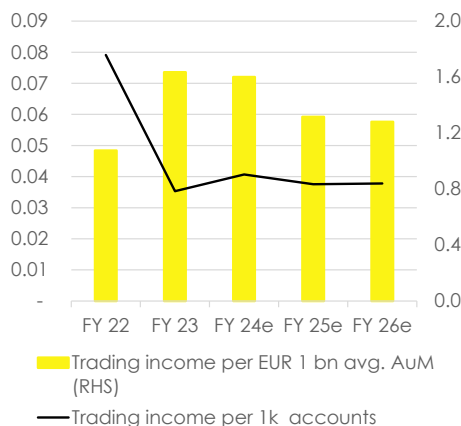
As, according to management, there are currently no major new deals and thus no new client migrations pending, we expect a lower increase at the client account level in FY25e (20%) and FY26e (15%) than in FY24e (31%), in which the first half already added in the first half of the year. The volume per custody account ratio rose from EUR 22k per client in FY23 to EUR 26k in H1 24, which is attributable to the migrated Smartbroker clients, who on average had significantly more funds in their accounts than the average Baader Bank client before. For the future, we expect slight increases in this area to up to EUR 30k by FY26e, which will also be supported by the expansion of the cooperation with sino AG, which is active in the heavy trading business.

### Customer accounts vs. Assets under management



Source: company data

### Trading result vs. Customer base (EUR mn)



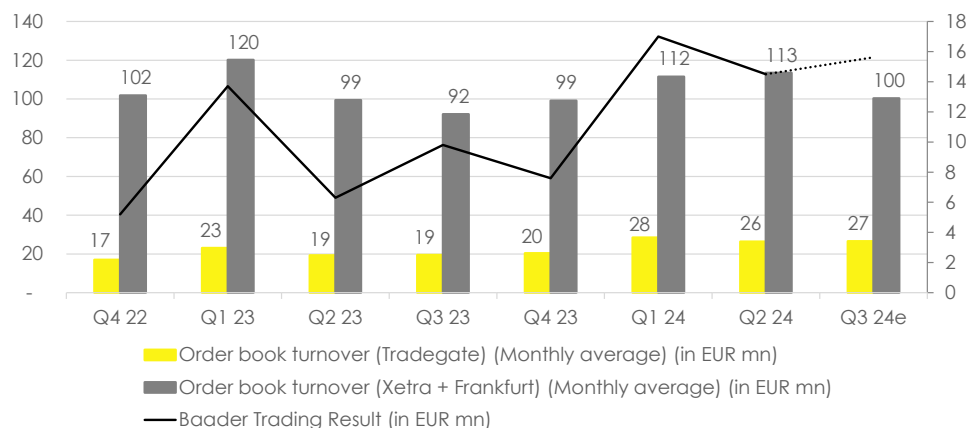
Source: company data, RBI/Raiffeisen Research

### Baader benefited from growing trading turnover

After two difficult years, the **market environment has recovered** and trading activity on the German stock exchanges has increased noticeably again. While the level of trading on the Xetra and Frankfurt exchanges in Q1 24 was still below that of the same quarter of the previous year, Q2 24 saw significantly higher activity than Q2 24. The bounce-back effect was much more pronounced on the Tradegate exchange with a very strong H1 24 (+30% yoy), while Q3 24 saw a slightly lower performance than Q2 24 due to seasonal factors (-4% qoq) however also outperformed Q3 23 by an impressive 30% yoy. Baader Bank is mainly active on the gettex exchange in Munich, for which the figures are not public, but the development of Baader Bank's trading result correlates significantly with the development of trading volumes on Tradegate, which is why we consider this to be a reasonable proxy for the trading result. In addition, the upcoming elections in the US and their impact on the international financial markets could boost trading activity in the last quarter of the year.

### Baader Bank's trading result vs. order book volumes

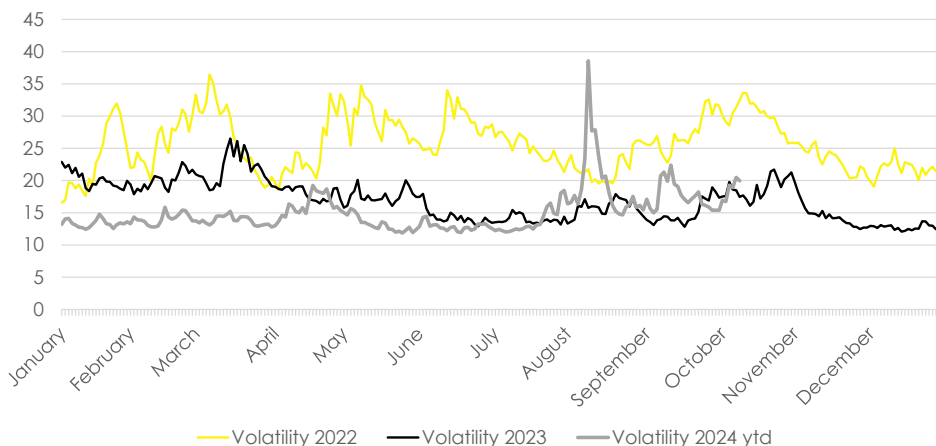
#### (Xetra-FFT & Tradegate)



Source: Deutsche Börse, Tradegate, company data

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### Global Volatility Index 2022 vs 2023 ytd

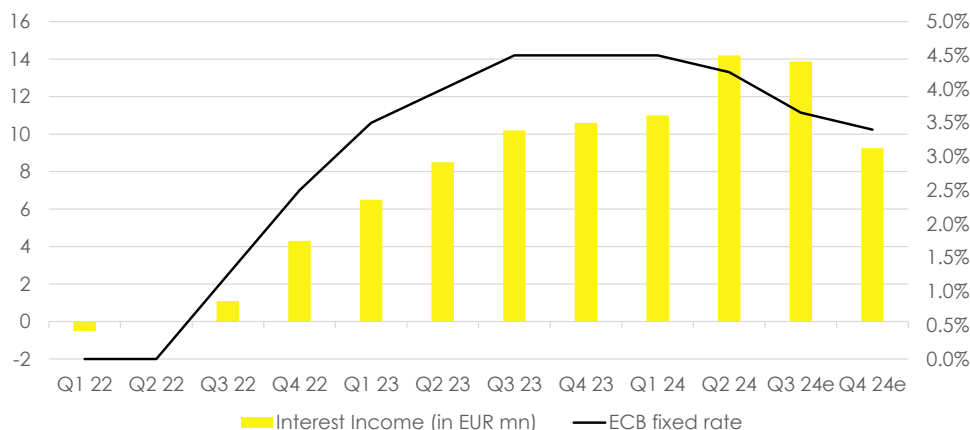


Source: Bloomberg

### Lower rates should trigger NII normalization

Following the interest rate cut in June, the ECB has become active again and lowered the key interest rate again on September 18 to now 3.65%. It is unlikely that this rate cut will have a major impact on Baader Bank's NII in Q3 24e, although the effect is likely to be felt in Q4 24e, with a further rate cut of 15 basis points by the RBl is expected in Q4 24e. For next year, our economists expect further rate cuts until the overall level falls by another 1%p to 2.65%. We assume that this will be reflected in Baader Bank's NII and forecast a yoy decline of -20% in this segment for FY 25e.

### Baader Bank NII vs. ECB fixed rate



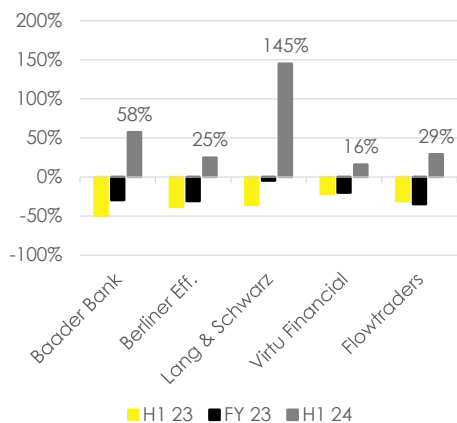
Source: company data, RBI/Raiffeisen Research estimates

### Strong performance of peers

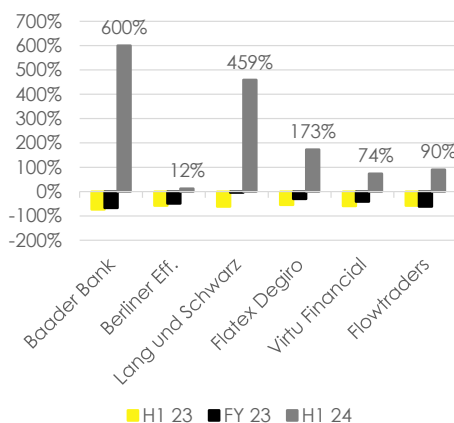
A recovery in trading results was observed not only at Baader Bank, but also at its competitors in the first half of the year. Lang & Schwarz made the biggest leap among the German market makers, with trading income up 145% yoy. This development was also reflected in the share price, where Lang & Schwarz rose by an impressive 115% YTD outperforming an also surging Baader Bank (+23% YTD). An upturn was also observed among international competitors, although it was less pronounced than on the local market. Virtu Financial's trading income appreciated by 16% yoy while that of Dutch Flowtraders (specializing in ETF market making) increased by 29% in the first half of the year. However, it should be emphasized that trading volumes and thus also trading results did not fall as sharply in FY 22 & 23 as for the German market makers, at Virtu Financial and on the US market. On the profitability side, however, Baader Bank recorded the strongest increase (7x yoy), followed by Lang & Schwarz with 5.6x yoy.

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### Trading result - yoy development



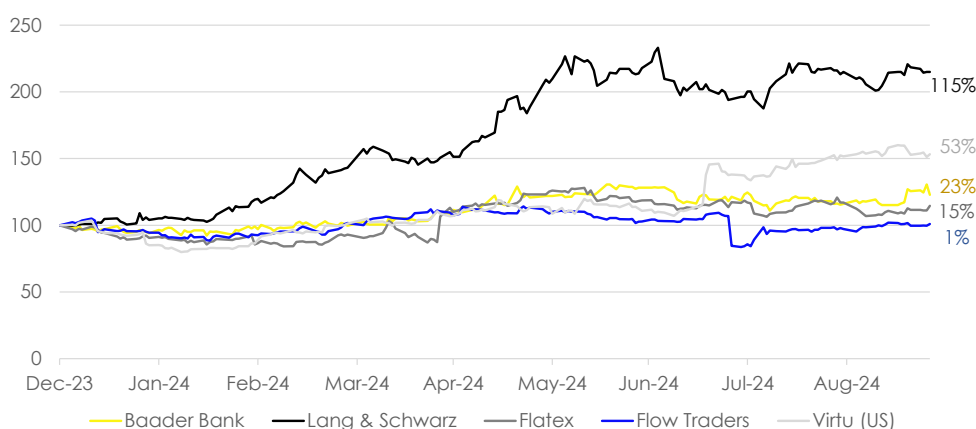
### Pre-tax profit - yoy development



Source: company data, peer group data

Source: company data, peer group data

### Baader Bank vs. peers: Share price development YTD



Source: Bloomberg

### Higher 12m TP triggers recommendation upgrade

After a poor FY 23, for which the dividend was suspended, we expect Baader Bank to resume paying a dividend on the back of strong H1 24 results. Baader Bank will report its Q3 24 results on October 31.

### Dividend Discount Gordon Growth model

in EUR	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TV
BVPS	3.8	4.2	4.7	5.1	5.6	6.0	6.5	6.5
EPS growth*	600.2%	35.8%	13.5%	0.4%	0.1%	0.2%	-0.5%	4.0%
ROE adj.	11.3%	13.8%	14.1%	12.8%	11.8%	10.9%	10.1%	10.3%
EPS	0.41	0.55	0.63	0.63	0.63	0.63	0.63	0.0
DPS	0.12	0.17	0.19	0.19	0.19	0.19	0.19	0.0
LT risk free rate	2.40%	2.40%	2.50%	2.60%	2.65%	2.70%	2.90%	2.70%
Equity risk premium	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Company beta	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cost of equity	9.6%	9.6%	9.7%	9.8%	9.9%	9.9%	10.1%	9.9%
Target P/B								1.1
Terminal value								6.9
DPS	0.12	0.17	0.19	0.19	0.19	0.19	0.19	0
Discounted DPS/TV	0.12	0.14	0.14	0.13	0.12	0.11	0.11	3.57
Fair value	4.38							

RBI/Raiffeisen Research estimates

The strong profitability of Baader Bank in H1 24 and upgraded new EPS estimates including new dividend expectations had a positive valuation effects in our Dividend Discount Gordon Growth Model (DDGG) although we have slightly lifted COE to account for increasing sensitivity on external factors. Furthermore, the strong performance of

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major peers combined with higher mid-term expectations triggered additional boost to the new 12m TP. Applying the same valuation methodology with a DDGG model weighting of 70% and peer group multiples of 30%, we raise our price target from EUR 3.50 to EUR 5.20 and upgrade our recommendation from HOLD to BUY.

### Peer group valuation and DDGG

Valuation model	weight	TP
DDGG	70%	4.4
Dividend yield	10%	7.0
PER	10%	6.5
ROE - BV Regression	10%	7.8
<b>Target price</b>		<b>5.20</b>

### Peer group overview

Company	P/E			Div. yield			P/B			ROE		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Virtu	10.2	10.2	9.8	3.1%	3.1%	3.1%	3.2	3.0	1.5	35%	32%	30%
Cowen Inc	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0			12%		
Jefferies Fin. Group	20.9	13.9	11.5	2.1%	2.4%	2.7%	1.3	1.2		7%	9%	
Tradeweb Markets Inc	45.1	39.4	35.5	0.3%	0.4%	0.4%	4.9	4.6	4.1	11%	12%	12%
Flow Traders	9.9	9.2	7.6	1.5%	2.3%	2.6%	1.3	1.2	1.0	14%	13%	14%
ABC Arbitrage	15.6	13.3	11.5	6.6%	6.8%	7.6%	1.8	1.7	1.8	11%	13%	15%
Swissquote Group Holding	15.8	15.0	13.5	1.9%	2.0%	2.2%	4.0	3.4	2.9	29%	25%	24%
FlatexDegiro	12.8	11.4	10.2	0.0%	0.0%	0.0%	1.9	1.6	1.5	15%	14%	12%
<b>Median</b>	<b>14.2</b>	<b>12.4</b>	<b>10.8</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>
<b>Baader Bank</b>	<b>10.1</b>	<b>7.5</b>	<b>6.6</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>

Source: company data, Bloomberg

This company update was prepared with the active support of **Georgios Maniotis**, our associate analyst.

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Baader Bank

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#### History of long term recommendations

Symbol	Date	Recommendation	Company
BLMG.DE	07.10.2024	Buy	Baader Bank
BLMG.DE	21.03.2024	Hold	Baader Bank
BLMG.DE	10.10.2023	Hold	Baader Bank

The distribution of all recommendations relating to the 12 months prior to the publications date (column A), as well as the distribution of recommendations in the context of which services of investment firms set out in Sections A (investment services and activities) and B (ancillary services) of Annex I of Directive 2014/65/EU of the European Parliament and of the Council ("special services") have been provided in the past 12 months (column B).

	Column A	Column B
Investment recommendation	Basis: All recommendations for all financial instruments (last 12 months)	Basis: Recommendations for financial instruments of all issuers, for which special services were rendered in the last 12 months
Buy recommendations	60.3%	56.8%
Hold recommendations	32.9%	37.4%
Sell recommendations	6.8%	5.8%

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
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
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
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