

Wirecard AG WDI

Last Close
45.66

Quantitative Fair Value Estimate
38.84

Market Cap (Mil)
5,638.3

Sector
Technology

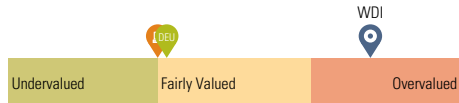
Industry
Software - Infrastructure

Country of Domicile
Germany

Wirecard AG is a payment service provider. It develops and operates the software platform that represents the central element of its portfolio of products and internal business processes.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	99	99	99
Valuation	Overvalued	2	3	3
Quantitative Uncertainty High		94	95	92
Financial Health	Strong	93	85	87



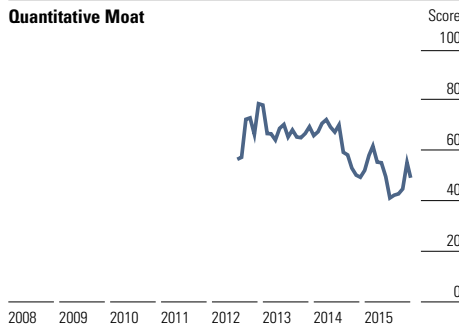
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.18	1.15	0.95	0.96
Price/Earnings	42.7	28.0	21.1	19.9
Forward P/E	27.0	—	16.3	15.5
Price/Cash Flow	30.7	44.6	14.3	11.5
Price/Free Cash Flow	48.1	295.0	20.2	21.8
Dividend Yield %	0.28	—	1.88	2.28
Price/Book	4.9	4.1	2.1	1.9
Price/Sales	7.9	5.1	1.4	1.0

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	12.1	16.7	11.7	11.6
Return on Assets %	6.6	8.1	6.2	4.5
Revenue/Employee (K)	352.7	518.9	367.9	237.1

Quantitative Moat



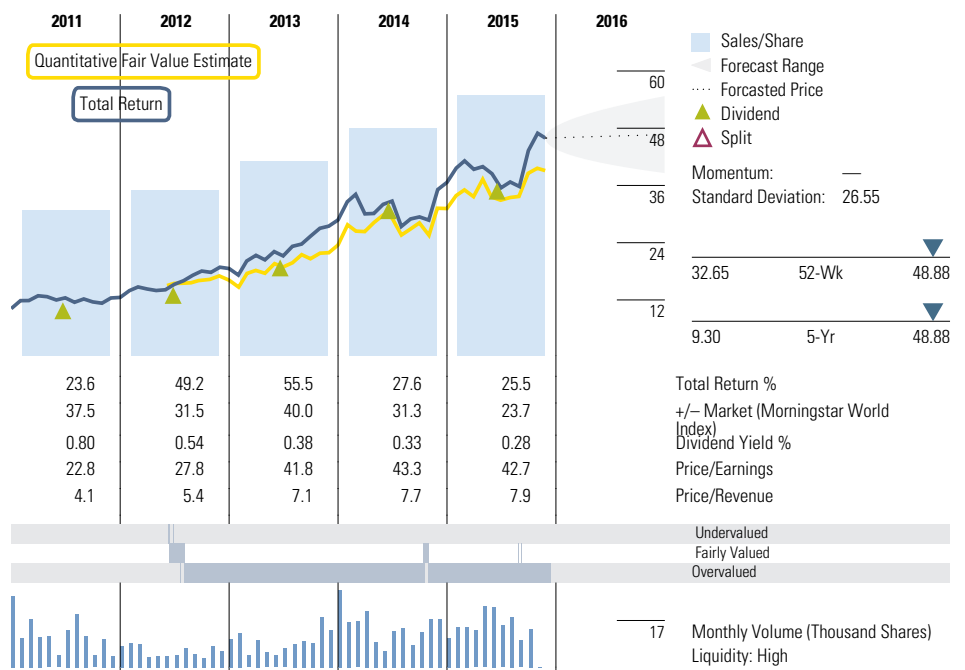
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.8	0.8	0.6	0.6
Solvency Score	—	—	466.8	559.5
Assets/Equity	1.9	2.1	1.6	2.1
Long-Term Debt/Equity	0.1	0.2	0.1	0.3

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	24.8	22.8	21.3	56.5
Operating Income %	34.8	20.5	—	70.2
Earnings %	20.2	13.9	14.7	56.6
Dividends %	9.1	6.3	—	—
Book Value %	60.4	37.4	29.3	26.4
Stock Total Return %	37.3	34.5	34.2	28.9

Price Versus Quantitative Fair Value



	2010	2011	2012	2013	2014	TTM	Financials (Fiscal Year in K)
Revenue	271,619	324,797	394,601	481,744	601,032	717,773	Revenue
% Change	18.9	19.6	21.5	22.1	24.8	19.4	% Change
Operating Income	67,423	75,913	93,582	98,548	132,856	159,806	Operating Income
% Change	—	12.6	23.3	5.3	34.8	20.3	% Change
Net Income	53,973	61,186	73,297	82,729	107,929	132,036	Net Income
Operating Cash Flow	-23,576	45,602	95,690	127,101	129,115	183,844	Operating Cash Flow
Capital Spending	-24,472	-37,205	-50,544	-51,326	-74,956	-66,478	Capital Spending
Free Cash Flow	-48,048	8,398	45,146	75,775	54,159	117,366	Free Cash Flow
% Sales	-17.7	2.6	11.4	15.7	9.0	16.4	% Sales
EPS	0.53	0.60	0.66	0.74	0.89	1.07	EPS
% Change	17.8	13.2	10.0	12.1	20.3	20.1	% Change
Free Cash Flow/Share	0.02	0.03	0.01	0.04	0.75	0.91	Free Cash Flow/Share
Dividends/Share	—	0.10	0.10	0.11	0.12	0.13	Dividends/Share
Book Value/Share	2.71	3.16	4.65	5.20	8.41	9.09	Book Value/Share
Shares Outstanding (K)	101,803	112,192	112,292	123,491	123,491	123,491	Shares Outstanding (K)
Profitability	20.2	19.4	16.6	14.4	12.8	12.1	Return on Equity %
Return on Assets %	9.9	9.7	8.0	6.5	6.3	6.6	Return on Assets %
Net Margin %	19.9	18.8	18.6	17.2	18.0	18.4	Net Margin %
Asset Turnover	0.50	0.52	0.43	0.38	0.35	0.36	Asset Turnover
Financial Leverage	1.9	2.1	2.1	2.4	1.9	1.9	Financial Leverage
Gross Margin %	43.8	41.8	44.4	44.5	47.5	48.8	Gross Margin %
Operating Margin %	24.8	23.4	23.7	20.5	22.1	22.3	Operating Margin %
Long-Term Debt	1,000	85,024	80,031	217,389	89,329	161,456	Long-Term Debt
Total Equity	289,844	340,887	541,730	608,411	1,072,886	1,149,537	Total Equity
Fixed Asset Turns	176.6	144.4	53.6	37.0	39.4	34.9	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2015	159.4	180.7	200.9	—	—
2014	126.2	142.6	155.4	176.8	601.0
2013	101.1	115.1	125.0	140.6	481.7
2012	83.6	94.3	101.6	115.1	394.6
Earnings Per Share (€)					
2015	0.23	0.26	0.31	—	—
2014	0.18	0.19	0.24	0.27	0.89
2013	0.15	0.17	0.19	0.23	0.74
2012	0.15	0.15	0.18	0.18	0.66

Revenue Growth Year On Year %

