

## COMPANY PROFILE

The comdirect group is a leading direct bank and the market leader in online brokerage business in Germany. Established in 1994 as a direct bank, during the 1990s comdirect focused on online brokerage. Today, comdirect is a full-service bank with over 2.7 million private customers (business segment B2C). The comdirect bank stands for direct business with modern, ambitious private investors (business segment B2C). Since 2009 the European Bank for Financial Services GmbH (ebase) was part of the comdirect group and accompanied the business with institutional partners (business segment B2B). In July 2019 ebase was sold to the british FNZ Group. With the sale of ebase, comdirect is focusing on its faster growing core business, which had already been strengthened in April 2017 with the acquisition of the former onvista group. The onvista bank strengthens the position of the comdirect group in the attractive online brokerage market. The financial portal [www.onvista.de](http://www.onvista.de) of the onvista media GmbH is part of the most successful financial platforms on the German market.

The business segment B2C comprises the products and services offered in the brokerage, banking and advice fields of competence. Brokerage stands for selfmanaged investments. comdirect facilitates speedy, secure and cost-effective trading through user-friendly functions and provides a continually expanded and optimised selection of products for short, medium and long-term investments. Banking comprises all the services required for handling day-to-day financial transactions rapidly, smoothly and at reasonable cost. In addition to the fee-free current account with satisfaction guarantee, the range includes investment products such as the Tagesgeld PLUS account as well as fixed-term accounts and time deposit accounts. In the advice fields of competence, comdirect focuses on direct bank-type advisory models with its digital asset management system cominvest and Baufinanzierung PLUS.

## ANALYST RECOMMENDATIONS

Research Institute	Analyst	Recommendation	Date	Price Target
Pareto Securities	P. Häßler	Hold	07/10/2020	€ 13.50
Bankhaus Lampe	A. Schäfer	Hold	03/08/2020	€ 14.20
Warburg Research	A. Pläsier	Hold	31/07/2020	€ 13.60

## COMDIRECT'S SHARE KEY FIGURES AS OF DECEMBER 31

		2019	2018	2017
Earnings per share	€	1.16	0.36	0.51
Dividend per share <sup>1)</sup>	€	0.35	0.25	0.25
Opening quotation	€	10.08	11.46	9.63
Highest price <sup>2)</sup>	€	13.68	12.92	12.08
Lowest price <sup>2)</sup>	€	9.01	9.41	8.86
Closing quotation	€	13.00	10.24	11.46
Number of shares		141,220,815	141,220,815	141,220,815

1) Subject to annual general meeting

2) Daily closing quotation

3) Based on the respective closing quotation at year-end

4) Sum of the change in the share price and dividend

in relation to the share price as of the end of the previous year

		2019	2018	2017
Market capitalisation	million €	1,835.87	1,446.10	1,617.68
Performance <sup>3)</sup>	%	29.0	-10.6	18.9
TSR <sup>4)</sup>	%	31.4	8.5	21.5
Dividend yield <sup>1)5)</sup>	%	2.7	2.4	2.2
P/E ratio <sup>6)</sup>		11.2	28.4	22.6
XETRA trading volume <sup>7)</sup>		61,923	25,562	27,109
Frankfurt trading volume <sup>7)</sup>		1,187	962	2,758

5) Based on the dividend and closing quotation at year-end

6) Based on closing quotation at year-end and earnings per share

7) Average daily turnover in units

## KEY FIGURES OF COMDIRECT GROUP

		2019				2020	
		Q1	Q2	Q3	Q4	Q1	Q2
Key performance indicators		31.03	30.06	30.09	31.12	31.03	30.06
<b>Business-to-customer (B2C) business segment</b>							
Customers	number	2,606,653	2,650,103	2,696,273	2,742,652	2,829,191	2,914,546
Custody accounts	number	1,446,006	1,481,980	1,519,194	1,561,934	1,664,348	1,757,933
Current accounts	number	1,620,818	1,645,902	1,674,919	1,695,571	1,724,195	1,749,684
Total assets under control	in €m	68,671	72,551	75,116	80,176	75,081	86,821
of which: portfolio volume	in €m	42,548	44,943	46,873	51,304	44,023	54,641
of which: deposit volume	in €m	26,122	27,608	28,243	28,871	31,057	32,180
Credit volume	in €m	653	687	705	743	735	740
<b>Orders, order volume and net fund flow (B2C)</b>		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>
Executed orders	number	5,670,151	5,918,773	6,501,910	6,294,111	12,036,887	12,663,889
Average order activity per custody account (annualised)	number	16.0	16.2	17.3	16.3	29.8	29.8
Order volume per executed order <sup>1)</sup>	in €	4,552	4,401	4,107	3,901	4,747	4,480
Net fund flow	in €m	2,680	2,919	2,181	2,212	5,151	4,836
<b>Key financial figures</b>		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>
<b>Continued activities</b>							
Net commission income	in €k	50,149	53,777	57,369	58,421	110,071	110,369
Net interest income before provisions for possible loan losses	in €k	31,145	31,684	31,778	30,522	30,214	26,653
Total income	in €k	87,286	89,325	96,492	90,338	150,883	140,098
Administrative expenses	in €k	74,798	70,876	66,824	75,397	73,024	71,800
Cost/income ratio	in %	86.4	78.8	69.0	82.3	48.3	49.7
Pre-tax profit	in €k	12,488	18,449	29,668	14,941	77,859	68,298
<b>Discontinued activities</b>							
Pre-tax profit	in €k	5,606	5,006	104,444	0	0	0
<b>comdirect group<sup>2)</sup></b>							
Pre-tax profit	in €k	18,094	23,455	134,111	14,942	77,859	68,298
Consolidated net profit	in €k	14,382	17,644	121,935	10,178	55,861	48,491
Earnings per share	in €	0.10	0.12	0.86	0.07	0.40	0.34
Return on equity before tax (annualised <sup>3)</sup> )	in %	11.3	14.7	78.0	7.9	39.5	36.0
Return on equity after tax (annualised <sup>4)</sup> )	in %	9.0	11.1	70.9	5.4	28.3	25.7
<b>Balance sheet key figures</b>		<b>31.03</b>	<b>30.06</b>	<b>30.09</b>	<b>31.12</b>	<b>31.03</b>	<b>30.06</b>
Balance-sheet total	in €m	27,460	28,933	29,106	29,759	32,204	33,253
Equity	in €m	654	637	759	768	818	868
Equity ratio <sup>5)</sup>	in %	2.4	2.2	2.6	2.6	2.5	2.6
<b>Regulatory indicators under CRR/CRD IV<sup>6)</sup></b>		<b>31.03</b>	<b>30.06</b>	<b>30.09</b>	<b>31.12</b>	<b>31.03</b>	<b>30.06</b>
Risk weighted assets <sup>7)</sup>	in €m	1,161	1,337	1,369	1,381	947	942
Eligible amount for operational and other risks	in €m	13	15	14	17	17	17
Core capital	in €m	534	536	552	550	551	723
Own funds for solvency purposes	in €m	534	536	552	550	551	723
Own funds ratio <sup>8)</sup>	in %	40.4	35.3	35.6	34.5	47.3	62.6
<b>Employee figures (B2C)</b>		<b>31.03</b>	<b>30.06</b>	<b>30.09</b>	<b>31.12</b>	<b>31.03</b>	<b>30.06</b>
Employees	number	1,302	1,290	1,277	1,278	1,268	1,278
Full-time equivalent (FTEs)	number	1,184	1,171	1,163	1,167	1,156	1,135

1) Excluding CFD trades

2) comdirect group, consisting of B2C: comdirect bank AG incl. former onvista group and B2B: ebase GmbH (discontinued activities according to IFRS 5; disposal as of 16. July 2019); contributions of former onvista group from closing onwards (3. April 2017)

3) Pre-tax profit / average equity (excluding revaluation reserves) in the reporting period

4) After-tax profit / average equity (excluding revaluation reserves) in the reporting period

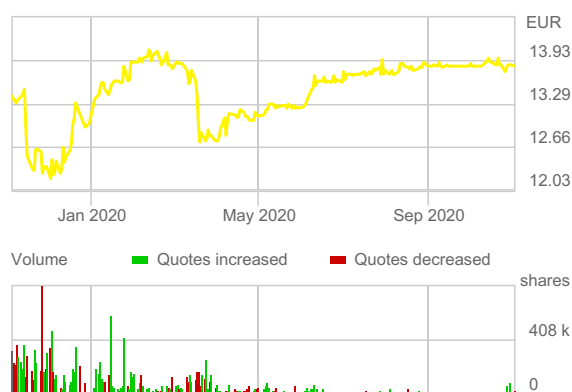
5) Equity (excluding revaluation reserves) / balance sheet total

6) These figures are calculated on the basis of internal calculations; publication is voluntary and based on national and European implementation rules and the figures are not reported to the Supervisory Authority. The figures are based on a supervisory scope of consolidation formed exclusively for comparison purposes.

7) Risk weighted assets in accordance with Section 113 paragraph 6 CRR of the German Banking Act (KWG) (intragroup receivables are zero weighted)

8) Own funds for solvency purposes / (risk weighted assets + 12.5 x eligible amounts for operational and other risks)

## SHARE CHART



## MANAGEMENT BOARD

Frauke  
Hegemann (C)

Matthias Hach

## SUPERVISORY BOARD

- Dr. Jochen Sutor (V)
- Sandra Persiehl
- Sabine Schmittroth
- Michael Mandel
- Verena Pausder
- Heiko Drüker

## STOCK FUNDAMENTALS

ISIN	DE0005428007
WKN	542800
Ticker	COM
Reuters Code	CDBG.DE
Bloomberg Code	COM@GR
Index	SDAX, CDAX, Classic All Share, Prime All Share
Shareholder structure	90% Commerzbank 10% Free float (As of January 2020)
Designated Sponsor	Commerzbank AG, Bankhaus Lampe
No. of shares	141,220,815
Market Cap	-
52 week high	-
52 week low	-
Stock exchanges	Regulated Market in Frankfurt (Prime Standard); Open Market in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart

## FINANCIAL CALENDAR

Jan 29, 2020	Preliminary figures 2019
Mar 20, 2020	Annual report 2019
Apr 28, 2020	Quarterly statement
May 05, 2020	Annual General Meeting
Jul 30, 2020	Half-year report
Nov 26, 2020	Nine-month statement

## CONTACT

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