

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 72.85**

closing price as of 31/10/2016

**Target price: EUR 100.00**

Target Price unchanged

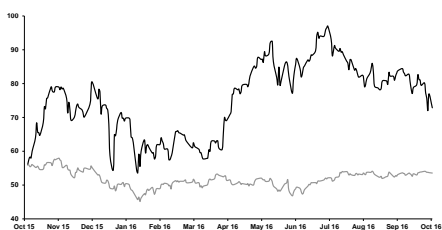
Reuters/Bloomberg

HYQGN.DE/HYQ GR

Daily avg. no. trad. sh. 12 mth	24
Daily avg. trad. vol. 12 mth (m)	3,517.61
Price high 12 mth (EUR)	97.00
Price low 12 mth (EUR)	53.59
Abs. perf. 1 mth	-13.1%
Abs. perf. 3 mth	-24.9%
Abs. perf. 12 mth	31.9%

Market capitalisation (EURm)	451
Current N° of shares (m)	6
Free float	63%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	139	155	171
EBITDA (m)	25	29	33
EBITDA margin	18.0%	18.7%	19.4%
EBIT (m)	19	23	28
EBIT margin	13.9%	15.1%	16.2%
Net Profit (adj.)(m)	16	18	22
ROCE	31.1%	38.2%	46.7%
Net debt/(cash) (m)	(0)	(18)	(41)
Net Debt Equity	0.0	-0.3	-0.4
Net Debt/EBITDA	0.0	-0.6	-1.2
Int. cover(EBITDA/Fin.int)	171.8	19.3	22.1
EV/Sales	3.6	2.8	2.4
EV/EBITDA	19.9	15.0	12.4
EV/EBITDA (adj.)	19.9	15.0	12.4
EV/EBIT	25.9	18.5	14.9
P/E (adj.)	31.4	24.9	20.9
P/BV	9.5	6.4	4.9
OpFCF yield	3.9%	3.9%	4.9%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	2.56	2.92	3.49
BVPS	8.46	11.38	14.87
DPS	0.00	0.00	0.00



Source: Factset —HYPOPORT AG —CDAX (Rebased)

Shareholders: Slabke 37%;

For company description please see summary table footnote

## Good Q3 results in line with expectations

**The facts:** Yesterday, Hypoport reported final Q3 results, which were in line with expectations. While revenue increased by 12% yoy to EUR 39.8m and was thus slightly above our forecast of EUR 39.5m, EBIT increased by 4% yoy to EUR 5.85m and was thus slightly below our forecast of EUR 5.9m. Main reasons for the slightly weaker EBIT were higher than expected personal costs which stemmed from the two acquisitions (NKK and Hypservice). The company sticks to its guidance of reaching double-digit rev. and EBIT growth in 2016 and released the same guidance for '17e.

### Our analysis:

**Q3 results:** Gross profit increased by 18% yoy to EUR 21.5m which was well above our forecast of EUR 20.2m. Negatively, personal costs increased by 24% yoy to EUR 11.6m which was also well above our forecast of EUR 10.5m. The strong increase (QoQ: +12%) is due to the acquisition of two smaller acquisitions 2016. The financial result was slightly lower than forecasted and the tax rate slightly higher than expected. Hence, net profit was with EUR 4.4m (-1% yoy) below our forecast of EUR 4.7m.

**Segments:** The Europace segment reported a strong performance with a revenue increase of 30% yoy and an EBIT increase of 47% yoy. EBIT margin stood at 27% in Q3, the highest level ever. Transaction volume has increased by 3% yoy to EUR 11.8bn, the mortgage volume developed particularly strong with an increase by 17% yoy. Positively, the number of partners has increased by 16% yoy to 386. The other two segments, Retail Customers and Institutional Customers both reported an EBIT decline of 11% and 28% yoy, respectively. While RC reported a revenue increase of 8% yoy, IC reported a decline of 10% yoy.

**2017 Guidance:** Like for the current year Hypoport is also targeting a slight double-digit revenue and EBIT growth for 2017e.

**Financials:** We have fine-tuned our earnings estimates for both 2016<sup>e</sup> and 2017<sup>e</sup>. We now expect an EPS of EUR 2.92 (EUR 3.14) for 2016<sup>e</sup> and an EPS of 3.49 (EUR 3.69) for 2017<sup>e</sup>.

### Hypoport - Q3 2016

EUR m	Q3 2016	Q3 2016e	Q3 2015	yoy	Cons.	delta
Revenues	39.8	39.5	35.6	12%		na
EBIT	5.9	5.9	5.6	4%		na
EBIT Margin	15%	15%	16%	-107 BP		na
Net Profit	4.4	4.7	4.4	-1%		na

Sources: Hypoport, equinet Research

**Conclusion & Action:** We have made some fine-tuning of our earnings estimates but stick to our Buy recommendation with a target price of EUR 100.00. Hypoport is in pole position to benefit from a continued high demand for mortgage loans in Germany. Through its Europace platform it should be able to win additional market share. We forecast average annual revenue growth of 10% between 2015 and 2018e, annual net profit growth should amount to 16%.

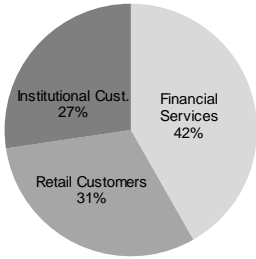
**Analyst(s):** Philipp Häßler, CFA +49 69 58997 414 philipp.haessler@equinet-ag.de

For important disclosure information, please refer to the disclaimer page of this report

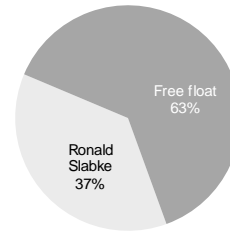


Hypoport - Key figures at a Glance

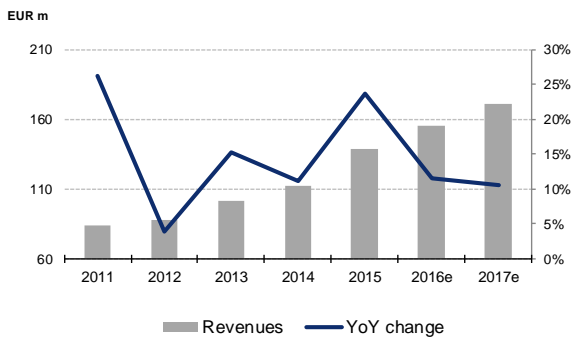
EBIT Split of the bank (2015)



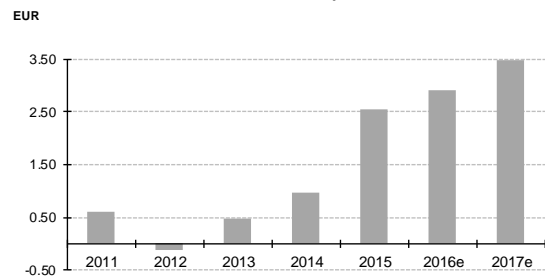
Shareholder Structure



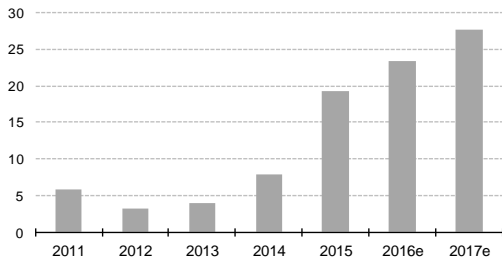
Revenues Development



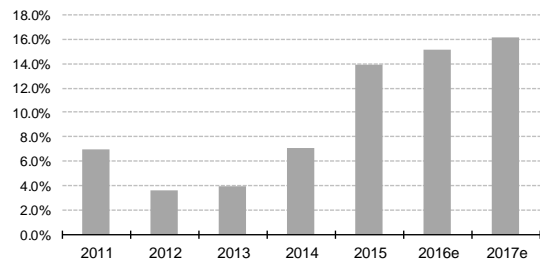
EPS Development



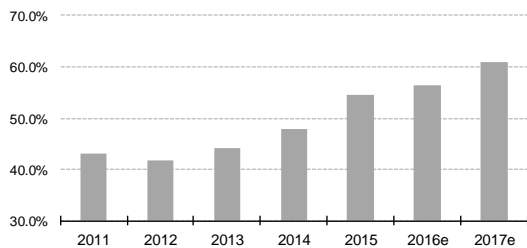
EBIT Development



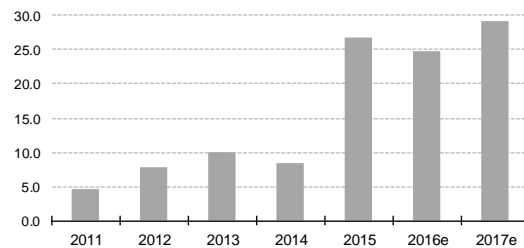
EBIT Margin Development



Equity Ratio Development



Operating Cash Flow Development

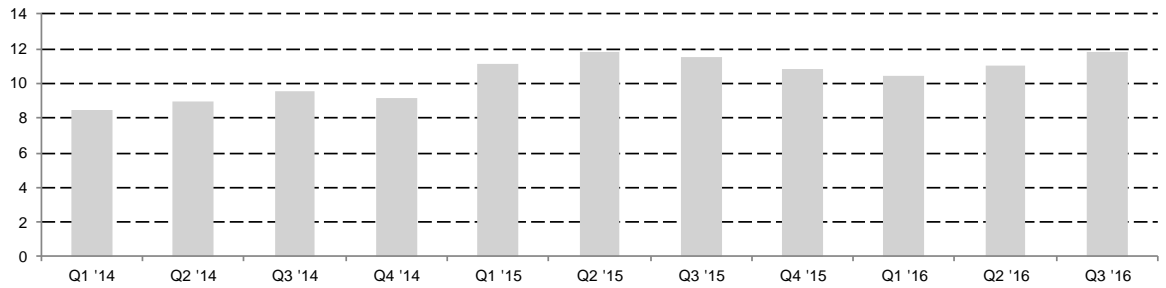


Sources: Company data, equinet Research



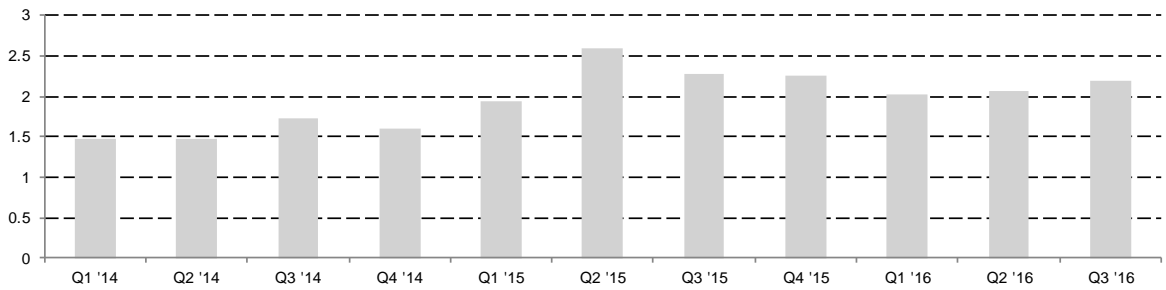
## Development of KPIs

**Exhibit 1: Europace transaction volumes (in EUR bn)**



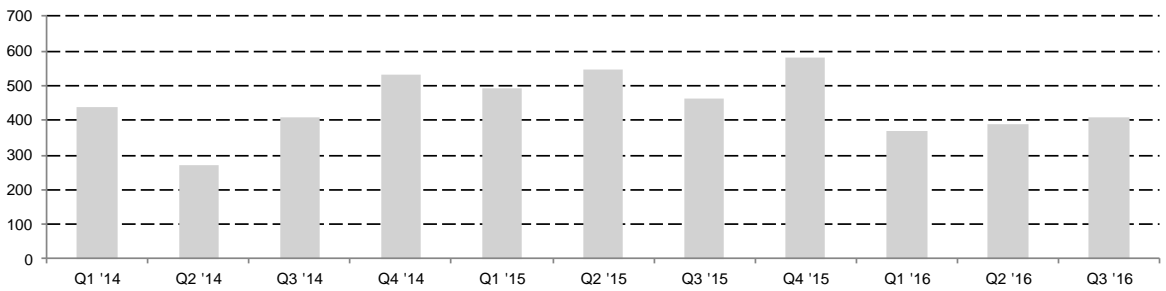
Source: Hypoport, equinet Research

**Exhibit 2: Private Clients - development of transaction volumes (in EUR bn)**



Source: Hypoport, equinet Research

**Exhibit 3: Institutional Clients - Brokered Loan Volumes (in EUR m)**



Source: Hypoport, equinet Research

## Valuation

## DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenues</b>	<b>155</b>	<b>171</b>	<b>187</b>	<b>202</b>	<b>216</b>	<b>231</b>	<b>244</b>	<b>258</b>	<b>271</b>	<b>283</b>	
growth rate	115%	10.5%	9.0%	8.0%	7.3%	6.6%	6.0%	5.5%	5.0%	4.5%	
<b>EBIT</b>	<b>23</b>	<b>28</b>	<b>31</b>	<b>34</b>	<b>39</b>	<b>41</b>	<b>43</b>	<b>45</b>	<b>47</b>	<b>48</b>	
EBIT Margin	5.1%	16.2%	16.4%	16.7%	17.9%	17.7%	17.5%	17.4%	17.2%	17.0%	
<b>Tax</b>	<b>-4</b>	<b>-4</b>	<b>-5</b>	<b>-6</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	
Tax rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
<b>Depreciation</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>9</b>	
% of revenue	3.5%	3.2%	3.2%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
<b>Capex</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-9</b>	<b>-9</b>	<b>-10</b>	<b>-10</b>	<b>-11</b>	<b>-11</b>	
% of revenue	5.2%	4.7%	4.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
<b>Change in Working Capital</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	
% of revenue	-0.3%	-12%	-1%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	
<b>Free Cash Flow</b>	<b>18</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>36</b>	<b>38</b>	<b>39</b>	<b>41</b>	<b>723</b>
growth rate	-8.4%	28.6%	12.7%	11.7%	14.5%	5.6%	5.0%	4.5%	4.0%	3.5%	2.0%
<b>Present Value CF</b>	<b>17</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>365</b>
<b>PV Phase I</b>		<b>83</b>			<b>Market Cap</b>	<b>448</b>		<b>Target equity ratio</b>	<b>80%</b>		
<b>PV Phase II</b>		<b>135</b>			<b>Risk premium</b>	<b>5.00%</b>		<b>Beta</b>	<b>1.0</b>		
<b>PV Phase III</b>		<b>365</b>			<b>Risk-free rate</b>	<b>3.50%</b>		<b>WACC</b>	<b>7.8%</b>		
<b>Enterprise value</b>		<b>582</b>			<b>Sensitivity</b>			<b>Growth in Phase III</b>			
<b>+ Cash</b>		<b>45</b>			<b>Analysis</b>		<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>
<b>- Debt</b>		<b>14</b>			<b>6.98%</b>		103	109	116	124	135
<b>Equity Value</b>		<b>613</b>			<b>7.37%</b>		97	102	108	115	124
<b>Number of shares</b>		<b>6</b>			<b>WACC</b>	<b>7.76%</b>	91	95	101	107	114
					<b>8.15%</b>		86	90	94	99	106
<b>Value per share</b>		<b>101</b>			<b>8.54%</b>		82	85	89	93	98

Sources: equinet Research

## Valuation overview selected German Financials

Company	Share Price (EUR)	MC (EUR m)	PER 2016e	PER 2017e	P/B 2016e	P/B 2017e	ROE 2016e	ROE 2017e	EV/EBIT '16e	EV/EBIT '17e	EV/Sales '17e	EV/Sales '17e
comdirect bank AG	9.30	1,313	18.5x	24.6x	2.1x	2.1x	11.1%	8.4%	na	na	na	na
Ferratum	14.40	311	19.7x	11.4x	6.6x	5.2x	33.5%	45.6%	16.0	11.4	2.3	1.8
GRENKE AG	159.90	2,362	23.8x	20.6x	3.7x	3.2x	15.3%	15.5%	na	na	na	na
MLP AG	3.76	411	26.0x	11.9x	1.1x	1.1x	4.1%	9.1%	14.1	6.6	0.5	0.5
OVB Holding AG	15.80	225	27.6x	28.1x			10.0%	9.7%	7.9	7.6	0.6	0.6
PATRIZIA Immobilien	18.73	1,572	6.6x	19.8x	2.0x	1.9x	30.6%	9.6%	na	na	na	na
<b>Average</b>	<b>Share Price</b>		<b>PER 2016e</b>	<b>PER 2017e</b>	<b>P/B 2016e</b>	<b>P/B 2017e</b>	<b>ROE 2016e</b>	<b>ROE 2017e</b>	<b>EV/EBIT '16e</b>	<b>EV/EBIT '17e</b>	<b>EV/Sales '17e</b>	<b>EV/Sales '17e</b>
Hypoport AG	76.99	477	17.6x	13.7x	5.2x	4.0x	26.4%	25.7%	20.3x	16.3x	2.9x	2.5x

Source: Factset, equinet

## Valuation overview selected European Financials

Company	Share Price (EUR)	MC (EUR m)	PER 2016e	PER 2017e	P/B 2016e	P/B 2017e	ROE 2016e	ROE 2017e	EV/EBIT '16e	EV/EBIT '17e	EV/Sales '17e	EV/Sales '17e
VZ Holding	296.0	2,353	27.7x	24.5x	5.5x	4.8x	19.9%	19.7%	na	na	na	na
Moneysupermarket.com	2.7	1,451	17.1x	16.0x	7.9x	6.9x	46.3%	43.0%	14	12	5	4
Gruppo MutuiOnline S	8.0	296	19.5x	17.8x					11	9	3	2
Fineco	5.5	3,350	17.2x	16.8x	4.9x	4.7x	28.3%	27.7%	na	na	na	na
Cembra	75.0	2,112	14.7x	14.9x	2.5x	2.4x	17.1%	16.3%	na	na	na	na
<b>Average</b>	<b>Share Price</b>		<b>EPS 2016</b>	<b>EPS 2017</b>	<b>BVPS 2016</b>	<b>BVPS 2017</b>	<b>ROE 2016</b>	<b>ROE 2017</b>	<b>EV/EBIT '16e</b>	<b>EV/EBIT '17e</b>	<b>EV/Sales '17e</b>	<b>EV/Sales '17e</b>
Hypoport AG	76.99	477	17.6x	13.7x	5.2x	4.0x	26.4%	25.7%	20.3x	16.3x	2.9x	2.5x

Source: Factset, equinet

**Hypoport AG: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
<b>Sales</b>	<b>101</b>	<b>112</b>	<b>139</b>	<b>155</b>	<b>171</b>	<b>187</b>
Cost of Sales & Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.2</b>	<b>12.7</b>	<b>25.1</b>	<b>28.9</b>	<b>33.2</b>	<b>36.7</b>
<b>EBITDA (adj.)*</b>	<b>8.2</b>	<b>12.7</b>	<b>25.1</b>	<b>28.9</b>	<b>33.2</b>	<b>36.7</b>
Depreciation	4.2	4.8	5.8	5.5	5.5	6.0
<b>EBITA</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>34.4</b>	<b>38.7</b>	<b>42.7</b>
<b>EBITA (adj.)*</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>34.4</b>	<b>38.7</b>	<b>42.7</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>4.0</b>	<b>7.9</b>	<b>19.3</b>	<b>23.4</b>	<b>27.7</b>	<b>30.7</b>
<b>EBIT (adj.)*</b>	<b>4.0</b>	<b>7.9</b>	<b>19.3</b>	<b>23.4</b>	<b>27.7</b>	<b>30.7</b>
Net Financial Interest	-0.9	-0.7	-0.1	-1.5	-1.5	-1.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>3.1</b>	<b>7.3</b>	<b>19.1</b>	<b>21.9</b>	<b>26.2</b>	<b>29.7</b>
Tax	0.1	1.3	3.2	3.7	4.4	5.0
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>3.0</b>	<b>5.9</b>	<b>15.9</b>	<b>18.1</b>	<b>21.6</b>	<b>24.5</b>
<b>Net Profit (adj.)</b>	<b>3.0</b>	<b>5.9</b>	<b>15.9</b>	<b>18.1</b>	<b>21.6</b>	<b>24.5</b>
<b>CASH FLOW (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Cash Flow from Operations before change in NWC	6.2	10.7	23.7	24.3	27.1	30.5
Change in Net Working Capital	3.9	-2.3	2.9	0.5	2.0	2.0
<b>Cash Flow from Operations</b>	<b>10.1</b>	<b>8.4</b>	<b>26.7</b>	<b>24.8</b>	<b>29.1</b>	<b>32.5</b>
Capex	-5.7	-6.2	-7.1	-7.0	-7.0	-7.0
Net Financial Investments	-1.4	-1.2	-6.9	2.8	2.1	2.1
<b>Free Cash Flow</b>	<b>3.0</b>	<b>1.1</b>	<b>12.7</b>	<b>20.6</b>	<b>24.2</b>	<b>27.6</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.2	-1.1	-3.6	-2.3	-2.0	-2.0
<b>Change in Net Debt</b>	<b>1.8</b>	<b>0.0</b>	<b>9.1</b>	<b>18.3</b>	<b>22.2</b>	<b>25.6</b>
NOPLAT	2.8	5.6	13.5	16.4	19.4	21.5
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Tangible Assets	2.3	2.2	2.6	1.1	-0.4	-1.9
Net Intangible Assets (incl. Goodwill)	29.6	31.0	31.9	33.9	35.9	37.4
Net Financial Assets & Other	0.1	0.1	0.0	1.0	2.0	3.0
<b>Total Fixed Assets</b>	<b>31.9</b>	<b>33.3</b>	<b>34.5</b>	<b>36.0</b>	<b>37.5</b>	<b>38.5</b>
Cash (-)	-11.5	-12.0	-24.8	-45.3	-69.5	-97.1
Shareholders Equity	32.8	38.6	52.4	70.5	92.1	117
Minority	0.3	0.3	0.3	0.4	0.5	0.6
Total Equity	33.1	38.9	52.7	70.9	92.6	117
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	-5.5	-1.6	-5.7	-4.6	-4.6	-4.6
<b>Total Long Term Liabilities</b>	<b>-5.5</b>	<b>-1.6</b>	<b>-5.7</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-4.6</b>
Short term interest bearing debt	20.6	21.1	24.7	27.0	29.0	31.0
<b>Net Working Capital</b>	<b>4.7</b>	<b>8.9</b>	<b>8.9</b>	<b>8.0</b>	<b>6.0</b>	<b>4.0</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
<i>Sales growth</i>	<i>15.2%</i>	<i>11.1%</i>	<i>23.7%</i>	<i>11.5%</i>	<i>10.5%</i>	<i>9.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>0.3%</b>	<b>55.7%</b>	<b>97.5%</b>	<b>15.4%</b>	<b>14.6%</b>	<b>10.5%</b>
<i>EBITA (adj.)* growth</i>	<i>-5.5%</i>	<i>41.4%</i>	<i>76.9%</i>	<i>11.5%</i>	<i>12.3%</i>	<i>10.3%</i>
<i>EBIT (adj)* growth</i>	<i>24.1%</i>	<i>100.1%</i>	<i>142.7%</i>	<i>21.7%</i>	<i>18.0%</i>	<i>10.8%</i>



## Hypoport AG: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Profit growth	n.m.	97.0%	168.1%	14.1%	19.3%	13.4%
EPS adj. growth	n.m.	97.0%	168.1%	14.1%	19.3%	13.4%
DPS adj. growth						
EBITDA (adj)* margin	8.1%	11.3%	18.0%	18.7%	19.4%	19.6%
EBITA (adj)* margin	12.2%	15.5%	22.2%	22.2%	22.6%	22.9%
EBIT (adj)* margin	3.9%	7.1%	13.9%	15.1%	16.2%	16.4%
<b>RATIOS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Debt/Equity	0.3	0.2	0.0	-0.3	-0.4	-0.6
Net Debt/EBITDA	1.1	0.7	0.0	-0.6	-1.2	-1.8
Interest cover (EBITDA/Fin.interest)	9.3	18.5	n.m.	19.3	22.1	36.7
Capex/D&A	-136.7%	-129.8%	-121.3%	-127.3%	-127.3%	-116.7%
Capex/Sales	5.7%	5.5%	5.1%	4.5%	4.1%	3.8%
NWC/Sales	4.7%	8.0%	6.4%	5.2%	3.5%	2.1%
ROE (average)	9.6%	16.6%	34.9%	29.5%	26.6%	23.5%
ROCE (adj.)	7.6%	13.2%	31.1%	38.2%	46.7%	54.4%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	1.0	1.7	4.0	4.9	6.0	7.0
<b>PER SHARE DATA (EUR)***</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Average diluted number of shares	6.2	6.2	6.2	6.2	6.2	6.2
EPS (reported)	0.49	0.96	2.56	2.92	3.49	3.96
EPS (adj.)	0.49	0.96	2.56	2.92	3.49	3.96
BVPS	5.29	6.23	8.46	11.38	14.87	18.83
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
EV/Sales	0.7	0.8	3.6	2.8	2.4	2.1
EV/EBITDA	8.5	6.7	19.9	15.0	12.4	10.5
<b>EV/EBITDA (adj.)*</b>	<b>8.5</b>	<b>6.7</b>	<b>19.9</b>	<b>15.0</b>	<b>12.4</b>	<b>10.5</b>
EV/EBITA	5.6	4.8	16.1	12.6	10.6	9.0
<b>EV/EBITA (adj.)*</b>	<b>5.6</b>	<b>4.8</b>	<b>16.1</b>	<b>12.6</b>	<b>10.6</b>	<b>9.0</b>
EV/EBIT	17.4	10.7	25.9	18.5	14.9	12.6
<b>EV/EBIT (adj.)*</b>	<b>17.4</b>	<b>10.7</b>	<b>25.9</b>	<b>18.5</b>	<b>14.9</b>	<b>12.6</b>
<b>P/E (adj.)</b>	<b>19.9</b>	<b>12.7</b>	<b>31.4</b>	<b>24.9</b>	<b>20.9</b>	<b>18.4</b>
P/BV	1.8	2.0	9.5	6.4	4.9	3.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	1.9	2.0	11.5	10.1	9.9	9.8
OpFCF yield	7.3%	3.0%	3.9%	3.9%	4.9%	5.7%
OpFCF/EV	6.3%	2.6%	3.9%	4.1%	5.4%	6.6%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Price** (EUR)	9.65	12.16	80.50	72.85	72.85	72.85
Outstanding number of shares for main stock	6.2	6.2	6.2	6.2	6.2	6.2
<b>Total Market Cap</b>	<b>60</b>	<b>75</b>	<b>499</b>	<b>451</b>	<b>451</b>	<b>451</b>
<b>Net Debt</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>-18</b>	<b>-41</b>	<b>-66</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-12</i>	<i>-12</i>	<i>-25</i>	<i>-45</i>	<i>-70</i>	<i>-97</i>
<i>o/w Gross Debt (+)</i>	<i>21</i>	<i>21</i>	<i>25</i>	<i>27</i>	<i>29</i>	<i>31</i>
<b>Other EV components</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Enterprise Value (EV adj.)</b>	<b>69</b>	<b>85</b>	<b>499</b>	<b>433</b>	<b>411</b>	<b>385</b>

Source: Company, equinet Bank estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Financial Services/Financial Services

Company Description: Hypoport is a financial service provider focusing on real estate loans. Key product is the Europace platform which is an internet based platform enabling banks on the one hand to more efficiently process their mortgage basis and on the other hand to get access to more than 250 product partners.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2G Energy	Schmidt	24.00	Buy	2/3/5	MAXAutomation AG	Schmidt	7.00	Accumulate	2/3/5
4SC	Miemietz	3.50	Buy	7	Merck	Miemietz	91.00	Neutral	
Aareal Bank	Häßler	37.00	Accumulate		Merkur Bank	Häßler	8.20	Buy	2/3
Adpepper	Heilmann	3.00	Buy	2/3	MLP	Häßler	4.30	Accumulate	2/3
adidas	Josefson	128.00	Sell		Munich Re	Häßler	180.00	Neutral	
Adler Modemaerkte	Josefson	8.90	Buy	7	Nemetschek SE	Droste	47.00	Reduce	5
ADLER Real Estate	Häßler	16.00	Buy		NexusAG	Droste	20.00	Buy	5
Aixtron	Kruchevska	6.00	Accumulate	2/3	Norma Group	Schmidt	60.00	Buy	
Allianz	Häßler	160.00	Buy		OHB SE	Kruchevska	20.00	Neutral	7
Axel Springer	Josefson	51.00	Neutral		OVH HoldingAG	Häßler	20.00	Buy	2/3/5
BASF	Schäfer*	95.00	Accumulate		Patrizia AG	Häßler	26.00	Accumulate	
Bayer	Miemietz	118.00	Buy		Pfeiffer Vacuum	Sen	92.00	Buy	
BayWa	Schäfer*	33.00	Neutral	5	PSI	Droste	13.00	Accumulate	2/3
BB Biotech	Miemietz	52.00	Buy	7	Rheinmetall	Rau*	79.00	Buy	
Beiersdorf	Schäfer*	64.00	Sell		RIB Software	Droste	14.00	Buy	2/3
Biotest	Miemietz	18.00	Buy	2/3	RTL Group	Josefson	81.00	Accumulate	
BMW	Schmidt	96.00	Accumulate		RWE	Schäfer*	13.00	Neutral	
Cenit	Droste	22.50	Buy	2/3	SAF-Holland	Schmidt	13.50	Buy	7
comdirect	Häßler	10.00	Neutral		Siegfried Holding AG	Miemietz	220.00	Accumulate	
Commerzbank	Häßler	7.50	Buy		SLM Solutions	Sen	27.50	Buy	
Continental	Schmidt	240.00	Buy		SMT Scharf AG	Schmidt	11.00	Neutral	2/3
CTS Eventim	Josefson	33.00	Neutral		Software AG	Droste	30.00	Neutral	
Cytotools AG	Heilmann	11.50	Accumulate	2/3	SuessMicroTec	Kruchevska	7.00	Neutral	2/3
Daimler AG	Schmidt	83.00	Buy		Surteco	Schmidt	27.00	Buy	2/3
Daldrup & Soehne	Schäfer*	15.00	Accumulate	2/3/5	Symrise AG	Schäfer*	36.00	Neutral	
Deutsche Bank	Häßler	13.00	Neutral		Syzygy AG	Heilmann	13.00	Neutral	2/3
Deutsche Boerse	Häßler	79.00	Neutral		Talanx Group	Häßler	32.00	Accumulate	
Deutsche EuroShop	Rotenbacher	42.00	Neutral		Technotrans	Kruchevska	24.00	Accumulate	2/3
Deutsche Pfandbriefbank	Häßler	12.30	Buy		TELECOLUMBUS	Sen	10.00	Buy	2
Deutsche Telekom	Sen	15.50	Neutral		United Internet	Sen	55.00	Buy	
Deutz AG	Schmidt	5.00	Buy		VIB Vermoegen	Rotenbacher	22.00	Buy	
Draegerwerk AG & Co. KGaA	Rau*	98.00	Neutral		Viscom	Kruchevska	14.50	Accumulate	2/3
Drillisch	Sen	41.00	Neutral		Volkswagen	Schmidt	166.00	Buy	
E.ON	Schäfer*	10.50	Accumulate		Vossloh	Rau*	74.00	Buy	
Elmos Semiconductor	Kruchevska	15.00	Buy		WCM AG	Häßler	3.25	Accumulate	2/3
EringKlinger	Schmidt	17.00	Neutral		Willex	Miemietz	4.00	Buy	2/3
elumeo SE	Josefson	14.00	Buy		Wincor Nixdorf	Sen	50.00	Accumulate	
Epigenomics AG	Miemietz	6.70	Buy	2/3	Zumtobel Group AG	Kruchevska	18.50	Buy	2/3/5
Euro micron AG	Droste	13.00	Buy	2/3					
Evonik	Schäfer*	34.00	Accumulate						
Ferratum	Häßler	27.00	Buy						
Fielmann	Heilmann	58.00	Reduce						
Freenet	Sen	36.00	Buy	2					
Fuchs Petrolub	Schäfer*	37.00	Neutral						
GEA Group	Rau*	49.00	Buy						
Gerry Weber	Josefson	9.50	Reduce						
Gesco	Schmidt	65.00	Neutral	2/3/5					
GFT Technologies	Droste	28.00	Buy	2/3/5					
Gigaset	Sen	0.65	Accumulate	2/3					
Grand City Properties	Häßler	20.00	Neutral						
Grenke	Häßler	200.00	Buy						
Hannover Re	Häßler	100.00	Neutral						
Heidelberger Druck	Rau*	3.40	Buy						
Henkel	Schäfer*	82.00	Neutral						
Hugo Boss	Josefson	72.00	Buy						
Hypoport AG	Häßler	100.00	Buy	7					
Jenoptik	Rau*	14.00	Neutral						
K+S AG	Schäfer*	22.00	Accumulate						
Kontron	Sen	3.60	Buy						
Krones AG	Rau*	104.00	Neutral						
Lanxess	Schäfer*	54.00	Neutral						
Leoni	Schmidt	35.00	Accumulate						
Linde	Hinkel	160.00	Buy						
Logwin	Rotenbacher	2.20	Neutral	2/3/5					
Manz AG	Kruchevska	33.00	Neutral	2/3					

\* = Coverage suspended

Source: equinet Recommendations



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#### Recommendation System

- Buy - The stock is expected to generate a total return of over 15% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 5% to 15% during the next 12 months time horizon.
- Neutral - The stock is expected to generate a total return of -5% to 5% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of -15% to -5% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -15% during the next 12 months time horizon

#### Basis of Valuation

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#### Share prices

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#### Sources

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-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main.

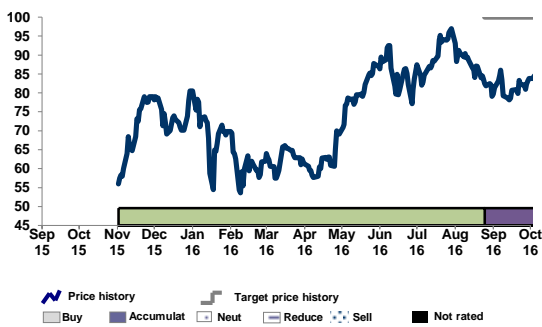


Recommendation history for HYPOPORT AG

Date	Recommendation	Target price	Price at change date
25-Aug-16	Buy	100.00	82.50

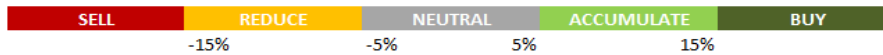
Source: Factset & ESN, price data adjusted for stock splits.

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Philipp Häßler, CFA (since 25/08/2016)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

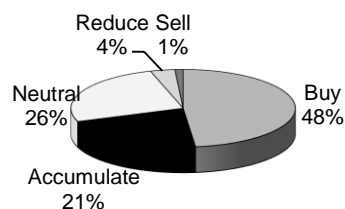
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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