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13.03.2017

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33rd ESN European Conference

equinetBank Save the Date, 19th May 2017 **Frankfurt**

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Email: ESN-conference@equinet-ag.de

Ver Hilton Hotel Hochstraße 4 60313 Frankfurt, Germany

Statistics

Index	Closing	1 Day	1 Month	6 Months	Ytd	52w High	52w Low
DAX	11,963	-0.1%	1.3%	22.4%	4.2%	12,083	9,214
MDAX	23,325	0.2%	1.9%	16.0% 5.19		23,711	18,853
Tec-DAX	1,968	1.0%	5.9%	21.4%	8.6%	1,971	1,490
SDAX	9,991	-0.1%	1.1%	12.5%	5.0%	10,193	8,312
Bund-Future	159	-0.6%	-1.8%	-4.8%	-3.1%	169	159
DAX Movers				MDAX Movers			
Most up	1 Day	Most down	1 Day	Most up	1 Day	Most down	1 Day
Commerzbank AG	5.8%	Vonovia SE	-1.9%	Zalando SE	2.7%	RTL Group S.A.	-2.2%
Deutsche Bank AG	2.1%	Bayerische Motoren Werke AG	-1.1%	GEA Group Aktienges	2.7%	Deutsche EuroShop /	-1.5%
Merck KGaA	1.1%	Deutsche Lufthansa AG	-1.0%	STADA Arzneimittel A	2.1%	Deutsche Wohnen A(-1.4%
Deutsche Boerse AG	1.1%	BASF SE	-1.0%	Schaeffler AG	1.7%	Aurubis AG	-1.1%
Bayer AG	0.9%	RWEAG	-0.8%	Deutsche Pfandbrieft	1.2%	LEG Immobilien AG	-1.0%
TecDax Movers				SDAX Movers			
Most up	1 Day	Most down	1 Day	Most up	1 Day	Most down	1 Day
Evotec AG	8.7%	MorphoSys AG	-3.7%	Koenig & Bauer AG	1.5%	GfK SE	-2.3%
Wirecard AG	4.2%	SMA Solar Technology AG	-0.8%	Hamburger Hafen und	1.3%	Hapag-Lloyd AG	-1.7%
CANCOM SE	3.9%	RIB Softw are AG	-0.7%	TAKKT AG	1.2%	PATRIZIA Immobilien /	-1.5%
AIXTRON SE	2.8%	Dialog Semiconductor plc	-0.2%	Rocket Internet SE	1.0%	ZEAL Netw ork SE	-1.5%
S&T AG	2.6%	XING AG -0.1		Vossloh AG	h AG 1.0% Scout24 AG		-1.1%

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For our disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz) and our disclaimer please see the end of this document. The following internet link provides further remarks on our financial analyses: www.equinet-ag.de

Hypoport AG

Germany | Financial Services Industrials

Analyser



13 March 2017

Buy						
Recommendation unchanged						
Share price: EUR 87.8						
closing price as of 10/03/2017						
Target price: EUR		10	00.00			
Target Price unchanged						
Upside/Downside P	otentia	al 1	3.9%			
Reuters/Bloomberg		HYQGn.DE/	HYQ GR			
Market capitalisation (EUR	m)		544			
Current N° of shares (m)			6			
Free float			63%			
Daily avg. no. trad. sh. 12 mth	ı		21			
Daily avg. trad. vol. 12 mth (m	1)		731.51			
Price high/low 12 months		57.70	0 / 97.00			
Abs Perfs 1/3/12 mths (%)		-2.01/22.2	17/50.32			
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			
Debt/EBITDA	0.0	-0.6	-1.2			
Int. cover(EBITDA/Fin. int)	171.8	19.3	22.1			
EV/Sales	3.6	3.0	2.9			
EV/EBITDA	19.9	16.0	15.2			
EV/EBITDA (adj.)	19.9	16.0	15.2			
EV/EBIT	25.9	19.8	18.2			
P/E (adj.)	31.4	26.6	25.2			
P/BV	9.5	6.8	5.9			
OpFCF yield	3.9%	3.7%	4.1%			
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			
Sharaboldare						

Shareholders



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

Final preliminary Q4 results

The facts: Having already reported preliminary Q4 results, Hypoport has reported final preliminary Q4 results this morning, which came in slightly better than originally reported. With Q4 revenues of EUR 43m (+20% yoy) and an EBIT of EUR 6.2m (+36% yoy) Q4 was a strong quarter. Hypoport's 2017 guidance of increasing both revenues and earnings by a low double-digit percentage figure is in line with previous years and broadly in line with our expectation

Our analysis: Looking at the revenues development of the different units both Europace (+22% yoy) and Institutional Clients (+40% yoy) showed a good performance while Private Clients showed a somewhat weaker performance with a revenues decline of 21% yoy.

Hypoport - Q4 2016								
Q4 2016	Q4 2016e	Q4 2015	уоу	Cons.	delta			
43.1	41.5	35.9	20%		na			
6.2	6.5	4.6	36%		na			
14%	16%	13%	173 BP		na			
5.0	5.1	4.1	na		na			
	Q4 2016 43.1 6.2 14%	Q4 2016 Q4 2016e 43.1 41.5 6.2 6.5 14% 16%	Q4 2016 Q4 2016e Q4 2015 43.1 41.5 35.9 6.2 6.5 4.6 14% 16% 13%	Q4 2016 Q4 2016e Q4 2015 yoy 43.1 41.5 35.9 20% 6.2 6.5 4.6 36% 14% 16% 13% 173 BP	Q4 2016 Q4 2016e Q4 2015 yoy Cons. 43.1 41.5 35.9 20% 6.2 6.5 4.6 36% 14% 16% 13% 173 BP			

Sources: Hypoport, equinet Research

Conclusion & Action: Hypoport's final Q4 results came in slightly better than originally exported; 2017 profit guidance is in line with expectations. We stick to our Buy rating with a TP of EUR 100. (HYP) is a financial services company focusing on the distribution of real estate loans both to retail and to commercial customers. Its key product is EUROPACE, an electronic marketplace for (mortgage) loans, through which banks can better process their loan business and banks/sales organizations have access to basically all loan providers in Germany. We expect the interest rates to remain low and therefore we forecast new mortgage loan volumes to remain on high levels; furthermore HYP should be able to gain further market shares. Hence, we forecast average annual revenue growth of 10% between 2015 and 2018e and annual net profit growth should amount to 18%.



WCM AG

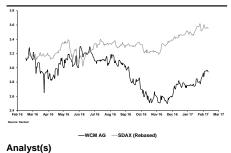
Germany | Real Estate

Analyser

Buy			
Recommendation unchang	ned		
Share price: EUR	<i>3</i> 00		2.94
closing price as of 10/03/2011	7		2.34
Target price: EUR	,		3.25
Target Price unchanged			0120
Upside/Downside	Potentia	al 1	0.5%
Reuters/Bloomberg	W	CMKK.DE/W	/CMK GR
Market capitalisation (EUF	Rm)		385
Current N° of shares (m)			131
Free float			74%
Daily avg. no. trad. sh. 12 m	th		303
Daily avg. trad. vol. 12 mth (m)		231.40
Price high/low 12 months		2.	50 / 3.30
Abs Perfs 1/3/12 mths (%)		7.34/13	.12/5.60
Key financials (EUR)	12/15	12/16e	12/17e
Gross Rental Income (m)	10	33	44
EBITDA (m)	4	13	28
EBITDA margin	41.4%	40.1%	63.3%
Portfolio Result (m)	55	33	20
Net Profit (adj.)(m)	54	31	33
Funds From Operations	0	17	29
EPS (adj.)	0.76	0.25	0.26
DPS	0.00	0.07	0.11
IFRS NAVPS	2.14	2.45	2.66
EPRA NAVPS	2.32	2.64	2.85
Premium/(Discount)	24.1%	6.4%	10.6%
DPS	0.00	0.07	0.11
Earnings adj. yield	25.7%	8.3%	8.7%
Dividend yield	0.0%	2.4%	3.7%
EV/EBITDA	134.6	49.7	28.2
P/E (adj.)	3.5	10.6	11.5
Int. cover(EBITDA/Fin.int)	2.1	1.8	3.5
Net debt/(cash) (m)	253	303	387
Net Debt/Total Assets	45.9%	43.2%	48.4%

Shareholders

DIC Asset AG 26%; Karl P. Ehlerding 5%; John F. Ehlerding 5%; Stavros Efremidis (CEO) 3%; Karl Ehlerding 4%;



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ESN

13 March 2017

DIC with blocking minority in WCM

The facts: Last Thursday, DIC announced that the company increased its shareholding in WCM to 25.95% (previous: 24.6%). With a stake of 25.95% DIC now has the blocking minority in WCM.

Our analysis:

Objectives according to Art 27a (1) WpHG are mentioned below:

- The investment is used to implement strategic objectives.
- The reporting person does intend to obtain further voting rights by acquisition or any other way.
- The reporting person does intend to influence the composition of the issuers' administration, management or supervisory board.
- The reporting person does not intend to change the capital structure of the company, especially with regards to the ratio of internal/outside financing and the dividend policy.

• Concerning the source of funds, the capital is financed by 100% through equity capital with which the reporting person needs to finance the acquisition of the voting rights.

Conclusion & Action: We could imagine that DIC will increase its stake in WCM above 30% which would trigger a takeover offer to minority shareholders. It is also unclear if WCM will lose its tax loss carryforwards for corporation and trade taxes. Under the new law tax loss carryforwards will not be lost if the business has existed since its inception or for at least three years. Note that WCM restarted its business activity at the end of 2014 after recovering from insolvency proceedings. However, we confirm our Investment Case on WCM as WCM is well on track in terms of its growth strategy as the company targets to expand the portfolio value to EUR 1bn. Note that WCM has as clear advantage compared to peers due to the very low financing costs of only 2.0% (as of Q3 2016). The shares are currently trading above NAV (NAV per share: EUR 2.56 as of 09/2016). Given the targeted future portfolio growth we see a premium on NAV as justified. We stick to our Buy recommendation with a target price of EUR 3.25 which does not include a takeover premium.



On each "company recommendation history", please visit the ESN website and consult our database (www.esnpartnership.eu).



Recommendations and Disclosures

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HanoverReHäßer100.00NeutralHornbach HoldingBruns80.0090.00HugobasJosfon70.0080.00HypoportAGAladin0.0080.00KontronSen30.0080.00KNAHinki34.00ButLeniSchult40.00NeutralLoginSchult40.00NeutralLoginSchultAladin20.00MaxAGRolarAcumalato20.00MaxAGRolarAcumalato20.00MaxAGRolar0.00NeutralMaxAutomationAGRolar7.00AcumalatoMarkAutomationAGRolar30.00NeutralMurchRehNaion30.00NeutralMurchRehNaionAcumalato20.00MurchRehNaionAcumalato20.00MurchRehNaionAcumalato20.00MurchRehNaionAcumalato20.00MurchRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato20.00NaineRehNaionAcumalato2	Gigaset	Sen	0.65	Accumulate	2/3					
Honbach Holding Bruns Bay Hugo Boos Joelson 72.0 Buy HypoprAG Häller 10.00 Buy 72 Kontron Ball 10.00 Buy 72 Kontron Sen 3.00 Buy 72 Leoni Schult 40.00 Buy 72 Linde Nich 3.00 Nutral 72 Landa Nich Acounalta 2/2 Manz AG Rider 70.0 Acounalta 2/2 MaxAutomation AG Refer 70.0 Acounalta 2/2 Merk Daha Miler 8.00 2/2 2/2 Murch Rah Häler 8.00 2/2 2/2 Murch Rah Nier 2/2 2/2 2/2	Grenke	Häßler	200.00	Buy						
HugoBosJoef son7.00BuyHypoport AGHäßer10.00Buy7KotronSen3.60Buy5KWSHinkel3.600Buy5LooirSchult3.600Neutral5LindeHinkel6.000Neutral5LoginMilder2.73Neutral2/34MAXAtomationAGBecker7.00Accumulate2/34MerkuMilder3.600Buy5MerkuMilder3.600Buy5MerkuHäßer3.600Buy5Murich RenHäßer5.50Accumulate2/34Murich RenNatoBuy2/34Nurach SEOrse3.600BuyMurich Ren1680Buy2/34Nurach SEOrse3.600BuyNatoraforupSchult4.000BuyOrbas Linger1.600Buy5NoragourSchult3.000SOrbas Linger1.600Source5NoragourSchult3.000SourceOrbas Linger1.600Source5Orbas LingerSchult3.000SourceOrbas Linger1.600Source5NoragourSchult3.000SourceOrbas Linger1.600Source5Orbas Linger1.600Source5Orbas Linger1.600Source5Orbas Linger	Hannover Re	Häßler	100.00	Neutral						
HällerMönMönBigTKotronSen3.60ButKWSHinkel3.600ButLeniSchuldt4.000NeutralLindeSchuldt4.000NeutralLindeHinkel16.000NeutralLindeMildner2.73MoralAgardRiger2.73Acomulate 2.73Manz AGReker7.00Acomulate 2.73MaxAutomation AGBeker3.00AutralMerkur BankHäller3.00ButHIPHäller5.00Acomulate 2.74Merkur BankBiller5.00Acomulate 2.74MincheBaler5.00Acomulate 2.74Merkur BankGaler5.00Acomulate 2.74MincheSinder3.000ButMurcheSinder3.000Acomulate 2.74Merschek SENordeAcomulate 3.75Acomulate 3.76NeuraGauSinder4.000ButOrba GuapeGiagar2.000Acomulate 3.76Other Se GuapeSinder4.000Acomulate 3.76Other Se GuapeSinder3.000SinderMarche Se GuapeSinder3.000SinderNeurageSinder3.000SinderMarche Se GuapeSinder3.000SinderNeurageSinder3.000SinderMarche Se GuapeSinder3.000SinderMarche Se GuapeSinder3.000Sinder </td <td>Hornbach Holding</td> <td>Bruns</td> <td>89.00</td> <td>Buy</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Hornbach Holding	Bruns	89.00	Buy						
KontronSen3.60BuyKWSHinkel34.60BuyLeoniSchuldt40.00NeutralLindeHinkel160.00NeutralLoginMildner2.73NeutralLoginMildner2.73NeutralMaxAdomationAGRöcker7.00AccumulateMarkAGNeinetz0.00NeutralMarkAGNeinetz0.00AccumulateMarkAGHinker8.00NeutralMerkur BankHinker8.00NeutralMLPHisker5.00AccumulateNeutral18.00NeutralNeutral18.00NeutralNeutral18.00NeutralNeutral18.00NeutralNeutral18.00NeutralMarkonSchult18.00Neutral18.00NeutralNeutral18.00NeutralNeutral18.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00NeutralNeutral19.00Neutral <tr< td=""><td>HugoBoss</td><td>Josef son</td><td>72.00</td><td>Buy</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	HugoBoss	Josef son	72.00	Buy						
KWSHinklMakelMakelBuyLeoniSchuldt40.00NeutralLindeHinkl160.00NeutralLogwinMildner2.73NeutralMaz AGRüzgar4.260AccumulateMAXAutomation AGBecker7.00AccumulateMerckMienietz9.00NeutralMerchMisel8.80BuyMarchBikler8.80BuyMurchBruns3.800BuyMurchBikler5.50AccumulateMurchReDose5.50AccumulateNeutschek SEDrose2.000BuyNormaGroupSchuldt48.00BuyOHBSERüzgar2.000BuyMiblidingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyOthBodingAGHialier2.000BuyDistrictStoreStoreStoreDistrictStoreStoreStoreDistrictStoreStoreStoreDistrictStoreStoreStoreDistrictStoreStoreStoreDistrict <td< td=""><td>Hypoport AG</td><td>Häßler</td><td>100.00</td><td>Buy</td><td>7</td><td></td><td></td><td></td><td></td><td></td></td<>	Hypoport AG	Häßler	100.00	Buy	7					
LeniSchuldt40.00NutralLindeHinkel160.00NeutralLogwinMildner2.73NeutralMaz AGRüzgar42.00AccumulateMAXAutomation AGBecker7.00AccumulateMerckMiemietz91.00NeutralMerkur BankHäßler8.80BuyMLPHäßler5.00AccumulateMunch ReHäßler5.00AccumulateNunch ReTorste7.00ReduceNeutsach SEDroste2.00Nura GroupSchuldt48.00Nura GroupSchuldt48.00Nura GroupSchuldt48.00Nura GroupRüzgar20.00Nurb SERüzgar20.00Nurb SE </td <td>Kontron</td> <td>Sen</td> <td>3.60</td> <td>Buy</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Kontron	Sen	3.60	Buy						
LindeHinkel160.00NeutralLogwinMildner2.73Neutral2/36Manz AGRüzgar42.00Acumulate2/3MAXAutomation AGBecker7.00Acumulate2/3MerckMiemietz91.00Neutral2/3Merkur BankHäßler8.80Buy2/7MtPoBus38.00Buy2/7MtPHäßler5.00Acumulate2/3Munch ReHäßler5.00Acumulate2/3Neutsche SEOroste47.00Reduce5Neutsche SEOroste2/30Buy2/3OHB SERüzgar20.00Neutral7Oth Holding AGHäßler20.00Neutral5Oth Holding AGSchult4.00SOth Holding AGBiger20.00NeutralOth Holding AGHäßler20.00NeutralOth Holding AGHäßler20.00Neutral	KWS	Hinkel	346.00	Buy						
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Merkur BankHäßler8.808uy2/7MetroBruns38.00BuyMLPHäßler5.00Accunulate2/3Munich ReHäßler18.00NeutralNemtschek SEDroste47.00Reduce5Nerus AGDroste20.00BuyNorma GroupSchuldt48.00BuyOHB SERüzgar20.00Neutral7OVB Holding AGHäßler20.00Buy	MAXAutomation AG	Becker	7.00	Accumulate	2/3					
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MLPHäßler5.0Accumulate2/3Munich ReHäßler180.00NeutralNemetschek SEDroste47.00Reduce5Nexus AGDroste20.00BuyNorma GroupSchuldt48.00BuyOHB SERüzgar20.00Neutral7OVB Holding AGHäßler20.00Buy	Merkur Bank	Häßler	8.80	Buy	2/7					
Munich ReHäßler180.00NeutralNemetschek SEDroste47.00Reduce5Nexus AGDroste20.00BuyNorma GroupSchuldt48.00BuyOHB SERüzgar20.00Neutral7OVB Holding AGHäßler20.00Buy	Metro	Bruns	38.00	Buy						
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NexusAG Droste 20.00 Buy NormaGroup Schuldt 48.00 Buy OHB SE Rüzgar 20.00 Neutral 7 OVB Holding AG Häßer 20.00 Buy 2/5/7	Munich Re	Häßler	180.00	Neutral						
Norma GroupSchuldt48.00BuyOHB SERüzgar20.00Neutral7OVB Holding AGHäßler20.00Buy2/5/7	Nemetschek SE	Droste	47.00	Reduce	5					
OHB SE Rüzgar 20.00 Neutral 7 OVB Holding AG Häßler 20.00 Buy 2/5/7	NexusAG	Droste	20.00	Buy						
OVB Holding AG Häßler 20.00 Buy 2/5/7	Norma Group	Schuldt	48.00	Buy						
	OHB SE	Rüzgar	20.00	Neutral	7					
Patrizia Häßler 22.00 Buy	OVB Holding AG	Häßler	20.00	Buy	2/5/7					
	Patrizia	Häßler	22.00	Buy						

*=Coverage suspended

Source: equinet Recommendations





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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 -5% to -15% 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

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Equinet uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

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Sources

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