



Company Flash Note

Reason: Company newsflow

20 June 2018

Accumulate

Recommendation unchanged

Share price: EUR 164.20

closing price as of 19/06/2018

Target price: EUR 176.00

from Target Price: EUR 172.00

Upside/Downside Potential 7.2%

Reuters/Bloomberg HYQGN.DE/HYQ GR

Market capitalisation (EURm) 1,017

Current N° of shares (m) 6

Free float 64%

Daily avg. no. trad. sh. 12 mth 16

Daily avg. trad. vol. 12 mth (m) 1,072.21

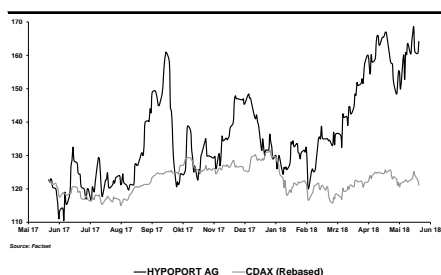
Price high/low 12 months 110.45 / 168.40

Abs Perfs 1/3/12 mths (%) -1.56/21.63/33.71

Key financials (EUR)	12/17	12/18e	12/19e
Sales (m)	195	247	280
EBITDA (m)	30	40	48
EBITDA margin	15.5%	16.2%	17.1%
EBIT (m)	23	32	38
EBIT margin	12.0%	12.7%	13.6%
Net Profit (adj.)(m)	18	24	30
ROCE	20.4%	17.5%	20.8%
Net debt/(cash) (m)	12	16	(12)
Net Debt/Equity	0.1	0.1	-0.1
Net Debt/EBITDA	0.4	0.4	-0.3
Int. cover(EBITDA/Fin.int)	92.1	42.2	50.5
EV/Sales	4.7	4.2	3.6
EV/EBITDA	30.3	25.8	21.0
EV/EBITDA (adj.)	30.3	25.8	21.0
EV/EBIT	39.1	32.8	26.5
P/E (adj.)	46.9	41.2	34.7
P/BV	10.9	9.5	7.4
OpFCF yield	-1.4%	-1.9%	2.6%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	3.10	3.98	4.74
BVPS	13.33	17.28	22.06
DPS	0.00	0.00	0.00

Shareholders

Slabke 36%;



Analyst(s)

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Acquisition of ASC and Guidance increase

Yesterday Hypoport announced that it has acquired ASC Assekuranz-Service Center GmbH for EUR 20m (2017 sales of ASC at EUR 17.5m) and has thus increased its 2018 revenue and EBIT guidance. ASC is a back-office service provider for the insurance industry and is also active as an underwriting agent. We see the acquisition positively as it fits into HYQ's strategy to offer insurance brokers / insurance industry comprehensive software for managing insurance contracts. Purchase price looks fair based on the limited financial data we have. We slightly increase our earnings estimates and thus our target price as well, from EUR 172.00 to EUR 176.00 and reiterate our Accumulate recommendation.

HYP is the key beneficiary of the strong housing market in Germany which led to an increased demand for mortgage loans. Additionally HYP's online marketplace for insurance policies should become HYP's second earnings driver in the coming years. The recent acquisitions have put HYQ a step closer to this target. Earnings growth should remain strong with an expected EPS CAGR of 22% (2017-2021e).

- ✓ **ASC as good fit:** ASC is a pooler for insurance brokers, underwriting agent and outsourcing service provider for insurance companies and fits thus well into Hypoport's business and should improve its overall market position. Qualitypool, a subsidiary of Hypoport which acts as a pooler for mortgage and insurance brokers, should be able to improve its market position through the integration of ACS's pooling activities. Smart Insuretech, another subsidiary of Hypoport, is focusing on offering insurance brokers software to manage their processes including front and backend. With the acquisition of ASC Hypoport can now also offer insurance companies the outsourcing of certain back office processes.
- ✓ **Guidance increased:** Hypoport increased its full-year revenue guidance from between EUR 230 and 250m to between EUR 240 and 260m due to the announced acquisition. It has increased its EBIT target from between EUR 28m and EUR 33m to between EUR 29m and EUR 34m.
- ✓ **Financials:** We have taken the recent acquisition into account and have thus adjusted our earnings estimates. We have slightly increased our EPS estimate from EUR 3.87 to EUR 3.98 and from EUR 4.55 to EUR 4.74 for 2018e and 2019e, respectively.
- ✓ **Valuation and Recommendation:** Our valuation is based upon a single DCF model; we have stopped using two different DCF models for the insurance and the mortgage business as the insurance business has grown out of its start-up phase. As described in our update last September we have included a takeover premium of 9% in our valuation. Due to the higher earnings estimates we slightly increase our target price from EUR 172.00 to EUR 176.00.



Exhibit 1: DCF Valuation

Expectations in EUR m	Phase I				Phase II						Phase III
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Revenues	247	280	310	344	379	415	454	494	536	579	
growth rate	2.7%	13.0%	11.0%	11.0%	10.0%	9.6%	9.2%	8.8%	8.5%	8.2%	
EBIT	32	38	45	54	64	75	81	88	95	102	
EBIT Margin	2.7%	13.6%	14.6%	15.8%	17.0%	18.0%	17.9%	17.8%	17.7%	17.6%	
Tax	-6	-7	-9	-11	-14	-16	-18	-19	-21	-22	
Tax rate	20.0%	20.0%	20.0%	20.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
Depreciation	9	10	12	12	13	14	15	16	18	19	
% of revenue	3.4%	3.6%	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Capex	-60	-12	-14	-14	-12	-13	-15	-16	-17	-19	
% of revenue	24.2%	4.3%	4.5%	4.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Change in Working Capital	11	-2	-2	-2	-2	-2	-3	-3	-3	-3	
% of revenue	-4.4%	0.7%	0.6%	0.6%	-10%	-10%	-10%	-10%	-10%	-10%	
Free Cash Flow	-15	27	32	39	48	56	61	66	72	77	1,362
growth rate	nm	nm	20.5%	22.8%	23.3%	16.3%	8.7%	8.3%	7.9%	7.6%	2.0%
Present Value CF	-16	25	29	33	37	40	40	41	41	41	720
PV Phase I		71			Market Cap	874		Target equity ratio	80%		
PV Phase II		240			Risk premium	5.00%		Beta	1.0		
PV Phase III		720			Risk-free rate	3.50%		WACC	7.8%		
Enterprise value		1,031			Sensitivity		Growth in Phase III				
+ Cash		9			Analysis		1.0%	1.5%	2.0%	2.5%	3.0%
- Debt		30				6.98%	165	176	190	207	227
Equity Value		1,009				7.37%	154	163	175	189	205
Number of shares		6			WACC	7.76%	144	152	162	173	187
						8.15%	135	142	150	160	172
Value per share		162				8.54%	127	133	140	148	158

Source: equinet Research

Exhibit 2: Historic Valuation

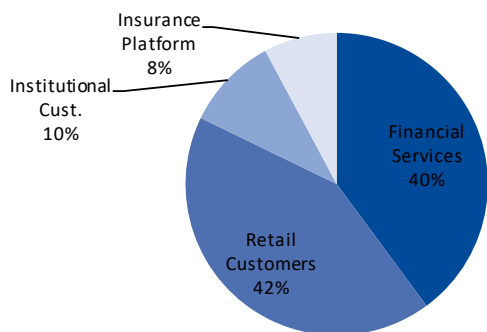


Source: FactSet, equinet Research



Exhibit 3: Investment Case in Charts

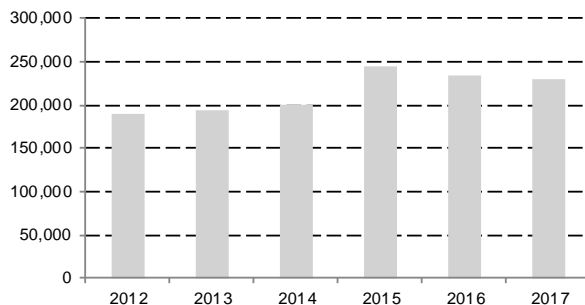
Business split



Financial Services (Europace) is Hypoport's key revenue pillar.

Source: Hypoport, equinet Research

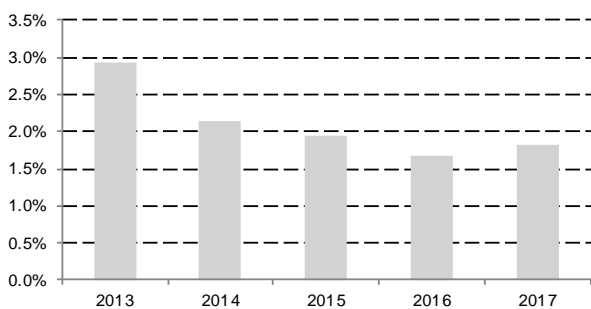
Market development (new mortgage loans in EUR m)



New mortgage loan volumes in GER have benefited from a decline in interest rates, 2016 being negatively impacted from regulation.

Source: Bundesbank, equinet Research

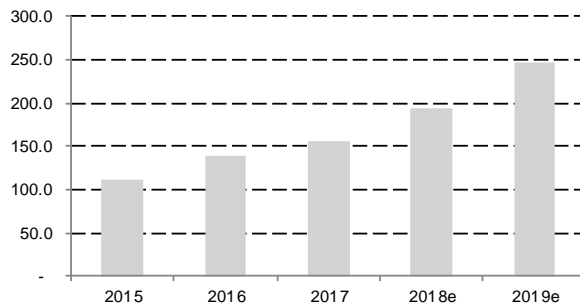
10YR Mortgage Rate development



10YR Mortgage rates on record low levels; we do not expect a sharp increase in the short term.

Source: Bundesbank, equinet Research

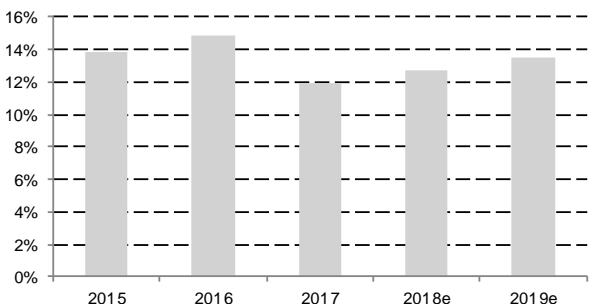
Revenues development (in EUR m)



A positive overall market development and a growing market share of Hypoport should be the main revenues drivers.

Source: Hypoport, equinet Research

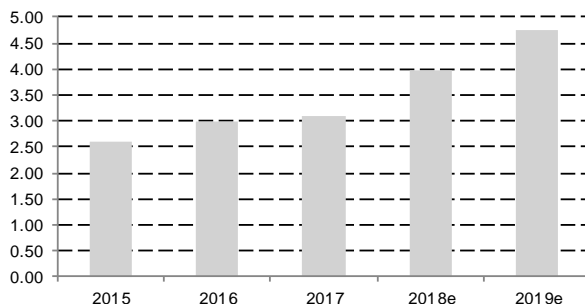
EBIT margin development



EBIT Margins should only slightly increase in 2018e/19e due to investments into the online insurance marketplace.

Source: Hypoport, equinet Research

EPS development (in EUR)



We forecast EPS CAGR of 21% (2017e-'20e).

Source: Hypoport, equinet Research

Exhibit 4: At a Glance

Business Units	Credit Platform	Private Clients	Institutional Clients	Insurance Platform		
		 DIE PARTNER FÜR IHRE FINANZEN				
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than hundred banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 500 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein. In addition to the pure brokerage of loans Dr. Klein has recently started to more and more advise customers on how to finance real estate transactions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.		
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers are professional real estate investors, mainly public housing investors.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.		
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher in this unit.	Revenues are still on low level, i.e. customer dependence not an issue yet.		
Market share/ positioning	Overall market share of Europace in GER Europace's only market, in mortgage loans is around 15%. Market share of around 50% among mortgage brokers, market share of only 2% among savings/mutual banks.	No figures available, we estimate that Dr. Klein has a market share of below 5%.	No figures available, but Dr. Klein's market share should be well below 5%.	Market share not yet meaningful as this unit is still in the ramp-up phase.		
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.		
Main competitors	Interhyp is the only important competitor offering a similar service.	Interhyp as mortgage broker, other IFAs like MLP, OVB, DVAG.	Mainly savings banks, but also mutual, private banks and other loan brokers.	At the moment similar software solutions are offered by Acturis and Finanzsoft/softair.		
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.					
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private and Institutional Clients further which should continue to benefit from the housing boom in Germany		Guidance 2018: Revenue: EUR 240m-260m EBIT EUR 29m-34m	equinet Estimates Revenue: 247 y/y 27.0% EBIT margin 12.7%	Consensus 240 23.4% 12.6%	
2017	Sales (EURm) 194.9 v/y 24.4%	EBITDA (EURm) 30.1 Margin 15.5%	EBIT (EURm) 23.3 Margin 12.0%	EPS 3Y hist. CAGR 47.7%		
Sales & EBIT Split						
Shareholder structure & management	CEO Major shareholder and CEO (since 2010) <ul style="list-style-type: none"> With Hypoport since 2002 >20 years experience in the banking industry prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000. 		Stephan Gawarecki Board Member (since 2010) <ul style="list-style-type: none"> With Dr. Klein since 2004 almost 20 years experience in the banking/insurance industry Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring Mr. Gawarecki is responsible for Retail Customers and Commercial Insurance business for all distribution channels. 		Shareholder structure 	
# of employees FY	917					

Source: Hypoport, equinet Research



Hypoport AG : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Sales	112	139	157	195	247	280
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
EBITDA	12.7	25.1	28.3	30.1	40.0	47.9
EBITDA (adj.)*	12.7	25.1	28.3	30.1	40.0	47.9
Depreciation	4.8	5.8	5.1	6.8	8.5	10.0
EBITA	17.5	30.9	33.4	36.9	48.5	57.9
EBITA (adj)*	17.5	30.9	33.4	36.9	48.5	57.9
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.9	19.3	23.2	23.3	31.5	37.9
EBIT (adj.)*	7.9	19.3	23.2	23.3	31.5	37.9
Net Financial Interest	-0.7	-0.1	-0.4	-0.3	-0.9	-0.9
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
Earnings Before Tax (EBT)	7.3	19.1	22.8	23.0	30.6	37.0
Tax	1.3	3.2	4.8	4.6	6.1	7.4
<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
Net Profit (reported)	5.9	15.9	18.0	18.4	24.5	29.6
Net Profit (adj.)	5.9	15.9	18.0	18.4	24.5	29.6
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	10.7	23.7	25.8	24.2	27.7	38.6
Change in Net Working Capital	-2.3	2.9	-8.2	-16.0	10.8	-2.0
Cash Flow from Operations	8.4	26.7	17.6	8.3	38.5	36.6
Capex	-6.2	-7.1	-12.6	-21.2	-58.0	-10.0
Net Financial Investments	-1.2	-6.9	-7.4	4.9	14.1	2.0
Free Cash Flow	1.1	12.7	-2.4	-8.1	-5.4	28.6
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.1	-3.6	1.5	-2.8	1.0	0.0
Change in Net Debt	0.0	9.1	-0.8	-10.9	-4.4	28.6
NOPLAT	5.6	13.5	16.3	16.3	22.1	26.5
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Net Tangible Assets	2.2	2.6	2.6	4.4	4.4	4.4
Net Intangible Assets (incl. Goodwill)	31.0	31.9	41.7	56.0	105	105
Net Financial Assets & Other	0.1	0.0	1.1	1.4	1.4	1.4
Total Fixed Assets	33.3	34.5	45.4	61.8	111	111
Cash (-)	-12.0	-24.8	-22.4	-14.3	-8.9	-37.5
Shareholders Equity	38.6	52.4	63.8	82.6	107	137
Minority	0.3	0.3	0.3	0.3	0.3	0.3
Total Equity	38.9	52.7	64.1	82.9	107	137
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	-5.8	-9.3	-6.7	-13.1	3.9	4.9
Total Long Term Liabilities	-5.8	-9.3	-6.7	-13.1	3.9	4.9
Short term interest bearing debt	21.1	24.7	23.2	26.0	25.0	25.0
Net Working Capital	8.9	8.9	12.9	19.6	16.0	18.0
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
<i>Sales growth</i>	<i>11.1%</i>	<i>23.7%</i>	<i>12.7%</i>	<i>24.4%</i>	<i>27.0%</i>	<i>13.0%</i>
EBITDA (adj.)* growth	55.7%	97.5%	12.9%	6.4%	32.9%	19.7%
<i>EBITA (adj.)* growth</i>	<i>41.4%</i>	<i>76.9%</i>	<i>8.1%</i>	<i>10.6%</i>	<i>31.4%</i>	<i>19.3%</i>
<i>EBIT (adj.)* growth</i>	<i>100.1%</i>	<i>142.7%</i>	<i>20.6%</i>	<i>0.3%</i>	<i>35.3%</i>	<i>20.2%</i>



Hypoport AG : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Net Profit growth	97.0%	168.1%	13.7%	2.1%	32.8%	20.9%
EPS adj. growth	97.0%	175.1%	15.5%	2.0%	28.5%	19.0%
DPS adj. growth						
EBITDA (adj)* margin	11.3%	18.0%	18.1%	15.5%	16.2%	17.1%
EBITA (adj)* margin	15.5%	22.2%	21.3%	19.0%	19.6%	20.7%
EBIT (adj)* margin	7.1%	13.9%	14.8%	12.0%	12.7%	13.6%
RATIOS	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Net Debt/Equity	0.2	0.0	0.0	0.1	0.1	-0.1
Net Debt/EBITDA	0.7	0.0	0.0	0.4	0.4	-0.3
Interest cover (EBITDA/Fin.interest)	18.5	n.m.	70.6	92.1	42.2	50.5
Capex/D&A	-129.8%	-121.3%	-247.3%	-311.2%	-682.4%	-100.0%
Capex/Sales	5.5%	5.1%	8.0%	10.9%	23.4%	3.6%
NWC/Sales	8.0%	6.4%	8.2%	10.1%	6.5%	6.4%
ROE (average)	16.6%	34.9%	31.0%	25.2%	25.8%	24.3%
ROCE (adj.)	13.2%	31.1%	28.4%	20.4%	17.5%	20.8%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	1.7	4.0	3.7	2.6	2.3	2.7
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Average diluted number of shares	6.2	6.0	5.9	5.9	6.2	6.2
EPS (reported)	0.96	2.63	3.04	3.10	3.92	4.74
EPS (adj.)	0.96	2.63	3.04	3.10	3.98	4.74
BVPS	6.23	8.46	10.30	13.33	17.28	22.06
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
EV/Sales	0.8	3.6	3.1	4.7	4.2	3.6
EV/EBITDA	6.7	19.9	17.0	30.3	25.8	21.0
EV/EBITDA (adj.)*	6.7	19.9	17.0	30.3	25.8	21.0
EV/EBITA	4.8	16.1	14.4	24.7	21.3	17.3
EV/EBITA (adj.)*	4.8	16.1	14.4	24.7	21.3	17.3
EV/EBIT	10.7	25.9	20.8	39.1	32.8	26.5
EV/EBIT (adj.)*	10.7	25.9	20.8	39.1	32.8	26.5
P/E (adj.)	12.7	30.6	25.6	46.9	41.2	34.7
P/BV	2.0	9.5	7.5	10.9	9.5	7.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.0	11.5	8.4	11.4	8.2	7.9
OpFCF yield	3.0%	3.9%	1.0%	-1.4%	-1.9%	2.6%
OpFCF/EV	2.6%	3.9%	1.0%	-1.4%	-1.9%	2.6%
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%
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017	12/2018e	12/2019e
Price** (EUR)	12.16	80.50	77.75	145.35	164.20	164.20
Outstanding number of shares for main stock	6.2	6.2	6.2	6.2	6.2	6.2
Total Market Cap	75	499	482	900	1,017	1,017
Net Debt	9	0	1	12	16	-12
<i>o/w Cash & Marketable Securities (-)</i>	<i>-12</i>	<i>-25</i>	<i>-22</i>	<i>-14</i>	<i>-9</i>	<i>-37</i>
<i>o/w Gross Debt (+)</i>	<i>21</i>	<i>25</i>	<i>23</i>	<i>26</i>	<i>25</i>	<i>25</i>
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	85	499	483	912	1,034	1,005

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 Industrials/FinSvcs Industrials

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.
1&1DRILLISCHAG	Sen	66.00	Buy		Merck	Miemietz	112.00	Buy	
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	Merkur Bank	Häßler	10.00	Buy	2/7
Aareal Bank	Häßler	42.00	Neutral		Metro AG	Bruns	17.00	Buy	2
adidas	Josefson	228.00	Accumulate		MLP	Häßler	7.50	Buy	2/3
Adler Modemaerkte	Josefson	6.35	Buy	7	MTU Aero Engines	Rüzgar	130.00	Reduce	2
ADLER Real Estate	Mayer	18.00	Buy		Munich Re	Häßler	210.00	Accumulate	
Aixtron	Sen	11.60	Accumulate	2/3	Nemet schek SE	Mildner	47.00	Reduce	5
Allianz	Häßler	200.00	Neutral		Norma Group	Schuldt	62.00	Neutral	
Axel Springer	Josefson	66.50	Reduce		OHB SE	Rüzgar	40.00	Neutral	7
Bayer	Miemietz	118.00	Buy		OVH Holding AG	Häßler	20.00	Neutral	2/5/7
Baywa	Bruns	33.00	Buy	2/7	Patrizia	Mayer	18.00	Neutral	
BB Biotech	Miemietz	73.00	Buy	7	Pfeiffer Vacuum	Sen	162.00	Buy	5
Biotest	Miemietz	25.00	Neutral	2/3	Procredit Holding	Häßler	15.00	Buy	2/3/5
BMW	Schuldt	105.00	Buy		PSI SOFTWAREAG	Mildner	20.00	Buy	2/3
Brenntag	Hinkel	59.80	Buy	2	Puma	Josefson	492.00	Buy	
Ceconomy AG	Bruns	10.70	Reduce		PWO	Schuldt	52.00	Buy	2/3
comdirect	Häßler	11.20	Neutral		Rheinmetall	Rüzgar	118.00	Neutral	
Commerzbank	Häßler	13.00	Neutral		RIB Software	Mildner	25.00	Buy	2/3
Continental	Schuldt	270.00	Buy		RTL Group	Josefson	72.00	Accumulate	
CORESTATE Capital Holding S.A.	Mayer	72.00	Buy	2/5	S&TAG	Sen	27.00	Buy	2/3
CTS Eventim	Heilmann	39.50	Neutral		SAF-Holland	Schuldt	17.00	Neutral	
Daimler AG	Schuldt	80.00	Accumulate		Schaeffler	Tanzer	14.30	Buy	
Daldrup & Soehne	Becker	14.50	Buy	2/3/5	Schaltbau Holding AG	Becker	32.70	Buy	2/7
Demire	Mayer	4.55	Buy	2/5	SCOUT24	Heilmann	31.00	Reduce	2
Deutsche Bank	Häßler	14.00	Buy		Siegfried Holding AG	Miemietz	338.00	Neutral	7
Deutsche EuroShop	Mayer	30.00	Neutral		Siemens Healthineers AG	Rüzgar	39.00	Accumulate	2
Deutsche Pfandbriefbank	Häßler	14.50	Accumulate		SLM Solutions	Sen	24.00	Sell	
Deutsche Telekom	Sen	13.30	Neutral		SMT Scharf AG	Rüzgar	17.50	Neutral	2/3
Duerr	Augustin	114.00	Buy		Software AG	Mildner	30.00	Sell	
DWS	Häßler	34.00	Buy		Stabilus	Tanzer	91.00	Buy	
ErlingKlinger	Schuldt	10.00	Sell		Suedzucker	Bruns	12.00	Sell	
elumeo SE	Josefson	10.90	Accumulate		SuessMicroTec	Sen	13.80	Accumulate	2/3
Epigenomics AG	Miemietz	3.70	Buy	2/3	Surteco	Mildner	30.50	Buy	2/3
Euro micron AG	Becker	13.00	Buy	2/3/5	Symrise AG	Hinkel	67.00	Neutral	
Eyemaxx Real Estate	Mayer	16.00	Buy	2/5/7	Syzygy AG	Heilmann	11.50	Accumulate	2/3
Ferratum	Häßler	29.00	Buy		TAKKTAG	Bruns	18.50	Neutral	2
Fielmann	Heilmann	70.00	Neutral		Talanx Group	Häßler	40.00	Accumulate	
First Sensor AG	Becker	27.00	Accumulate	7	Technotrans	Becker	45.70	Neutral	2/3
Freetel	Sen	36.00	Buy	2	TELECOLUMBUS	Sen	9.70	Buy	
Fuchs Petrolub	Hinkel	48.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gea Group	Augustin	39.00	Neutral		United Internet	Sen	63.00	Buy	
Gerresheimer AG	Rüzgar	69.00	Neutral		Vapiano	Bruns	26.50	Buy	2/7
Gerry Weber	Josefson	5.75	Reduce		va-Q-tec	Sen	17.00	Neutral	2/3
Gesco	Becker	34.20	Accumulate	2/3	Viscom	Rüzgar	28.00	Buy	2/3
GFT Technologies	Mildner	15.50	Buy	2/3	Volkswagen	Schuldt	162.00	Neutral	
Gigaset	Sen	0.85	Accumulate	2/3	Wacker Neuson SE	Becker	27.20	Neutral	
Grenke	Häßler	90.00	Neutral		windeln.de	Josefson	3.10	Buy	2
Hannover Re	Häßler	110.00	Neutral		XINGSE	Heilmann	305.00	Buy	
Heidelberg Pharma	Miemietz	3.50	Accumulate	2/3	Zalando	Josefson	44.50	Neutral	
Heidelberger Druck	Augustin	3.60	Buy						
HELLA GmbH & Co. KGaA	Tanzer	57.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	81.00	Buy						
Hypoport AG	Häßler	176.00	Accumulate	2/7					
INDUS Holding AG	Becker	64.50	Neutral						
K+S AG	Hinkel	24.40	Neutral						
Koenig & Bauer	Augustin	72.00	Neutral						
Krones AG	Augustin	123.00	Accumulate						
KWS SAAT	Hinkel	348.00	Buy						
Lanxess	Hinkel	83.00	Buy						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	176.00	Neutral						
Logwin	Mildner	148.00	Neutral	2/3					
Manz AG	Rüzgar	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.40	Buy	2/3					

* =Coverage suspended

Source: equinet Recommendations



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Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank 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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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
20. Jun 18	Accumulate	176.00	164.20
07. Mai 18	Accumulate	172.00	159.00
01. Nov 17	Buy	164.00	126.10
10. Okt 17	Accumulate	164.00	152.90
03. Aug 17	Accumulate	131.00	119.15
08. Mai 17	Accumulate	114.00	103.00
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)





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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**.



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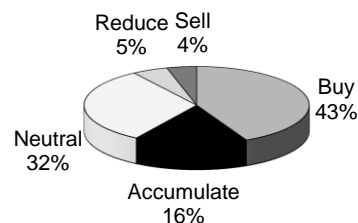
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Meaning of each recommendation or rating:

- **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
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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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