

Hypoport (HYQ.GY) | Financial services

March 29, 2019

Rare growth even though EBIT has to catch up a bit

Following the annual report 2018, we consider the growth momentum of its Europace B2B platform to be even stronger than we had anticipated. We estimate its current market share in German mortgage transaction volume to stand at approx. 21% (2018) and we expect a market share of 25% in 2020e. Due to scalability, we anticipate a strong EBIT-margin increase in the years to come. However, the segment insurance platform is still in the red and management expects negative segmental EBIT in 2019, too. Still we believe that Hypoport has good chances to become a meaningful software and IT-provider for the German insurance industry. However, we believe that the margin for failure has become limited given the current valuation of HYQ-shares. We maintain our HOLD-recommendation.

Sparkassen have boosted Europace's growth: We understand that the Europace platform can also be used without offering third-party products, i.e. as modern software or IT-system. In our view, this is one reason why the Sparkassen have increased their transaction volume at Europace (at its sub-segment Finmas) by 74% to EUR 4.2 bn in 2018 (~7% of Europace's total transaction volume incl. consumer loans).

Estimates & valuation: Our EPS-estimates alter by -1% for 2019e and by +2% for 2021e (21e is new in the table here). HYQ-shares currently trade at a P/E 2019e of ~39. Our new PT of EUR 187 (178) is the rounded average of our ROE/COE-model (173, double-weighting), our peer group (EUR 188) and an M&A-based approach (EUR 216 as outlined earlier).

Fundamentals (in EUR m)	2016	2017	2018	2019e	2020e	2021e
Interest income (net)	-0	-0	-1	-2	-1	-1
Non-interest income	165	207	281	336	372	403
Total expenses	142	183	252	297	323	344
EBT	23	23	28	36	47	59
EPS adj. (EUR)	3.00	3.10	3.66	4.58	5.92	7.27
EBIT	23.2	23.3	29.3	38.5	48.8	59.2
DPS (EUR)	0.00	0.00	0.00	0.00	0.50	1.25
Goodwill	19	25	140	140	140	140
Ratios	2016	2017	2018	2019e	2020e	2021e
PER	25.9	46.9	40.5	39.0	30.2	24.2
PBV	7.3	10.5	5.9	6.1	5.1	4.2
Price/NAV	10.3	14.9	69.0	26.7	14.2	9.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.7
ROE (%)	31.0	25.2	19.1	17.1	18.5	18.9
Cost / income ratio (%)	31.2	31.7	32.7	31.3	30.4	29.5
Pay-out ratio (%)	0.0	0.0	0.0	0.0	8.5	17.2
Equity/total assets (%)	57.2	58.8	50.2	56.9	66.5	77.2

Sources: Refinitiv, Metzler Research

Hold

 **unchanged**

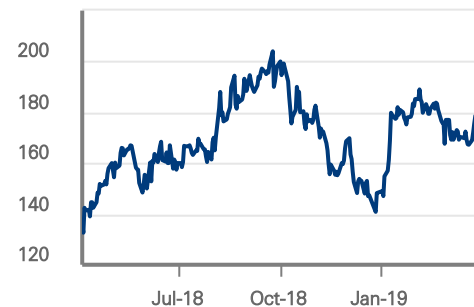
Price* EUR 178.60

Price target EUR 187.00 (178)

* XETRA trading price at the close of the previous day

Market Cap (EUR m)	1,116
Enterprise Value (EUR m)	
Free Float (%)	61.6

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	6.6	20.5	30.9
Rel. to SDAX	6.7	6.2	44.7

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2019e	2020e	2021e
Total operating revenues	0.0	0.0	0.0
EBT	0.0	0.0	0.0
EPS	0.0	0.0	0.0



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company note

Hypoport: We expect the segment "Credit Platform" to be the key earnings driver mid-term

Segmental estimates

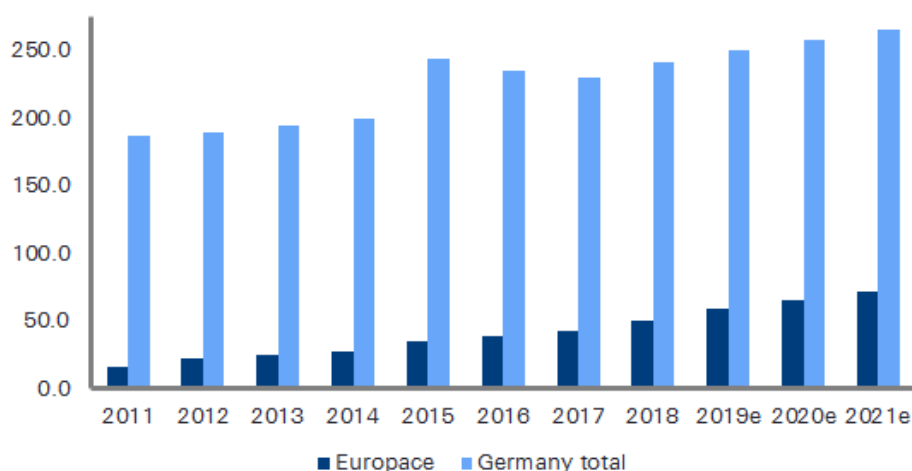
<i>in EUR m</i>	2016	2017	2018	2019e	2020e	2021e
	2016 as formerly reported					
Credit Platform						
Sales	65.9	83.6	114.7	134.0	149.0	163.0
EBIT	13.6	18.9	26.1	33.7	39.5	46.9
<i>EBIT-margin</i>	20.6%	22.6%	22.8%	25.1%	26.5%	28.8%
<i>Europace volume (in EUR bn)*</i>	44.7	48.3	57.9	68.3	76.5	84.2
Private Clients						
Sales	66.9	74.9	86.4	95.5	103.5	109.5
EBIT	9.5	9.9	10.8	12.0	13.4	14.5
<i>EBIT-margin</i>	14.1%	13.2%	12.5%	12.6%	12.9%	13.2%
Real Estate Platform (before: Institutional Clients)						
Sales	18.6	20.8	34.1	38.0	40.0	41.5
EBIT	6.3	3.8	6.0	6.1	6.6	7.0
<i>EBIT-margin</i>	34.0%	18.5%	17.6%	16.1%	16.5%	16.9%
Insurance Platform						
Sales	5.1	15.2	30.4	54.0	65.0	74.0
EBIT	0.4	-1.2	-2.7	-0.8	2.5	4.8
<i>EBIT-margin</i>	8.2%	-7.9%	-8.8%	-1.5%	3.8%	6.5%
Consolidation						
Sales	0.2	0.5	0.4	0.0	0.0	0.0
EBIT	-6.5	-8.1	-10.9	-12.5	-13.2	-14.0
Group						
Sales	156.7	194.8	265.9	321.5	357.5	388.0
EBIT	23.3	23.3	29.3	38.5	48.8	59.2
<i>EBIT-margin</i>	14.9%	12.0%	11.0%	12.0%	13.7%	15.3%
EPS (in EUR)	3.00	3.10	3.66	4.58	5.92	7.27

Rounding errors may exist
Sources: Hypoport, Metzler Research

company note

Europace has established a strong marketplace

Hypoport: Its B2B credit platform Europace has strongly gained market share in German mortgage brokerage transaction volume in recent years (new business in EUR bn)



We have adjusted Hypoport's transaction volumes for estimated cancellations and for other loan types; 2010-2014 also adjusted due to changed disclosure by Hypoport
Sources: Bundesbank, Hypoport, Metzler Research

Absolute valuation approach

Hypoport: From our ROE/COE-model, we derive a fair value estimate of EUR 173

<i>in EUR</i>	2019e	2020e	2021e
Calculation of Fair value			
ROE (after taxes and minorities) (%)	17.1%	18.5%	18.9%
Cost of Equity (%)	7.0%	7.0%	7.0%
Long-term growth estimate (%)			4.0%
Fair multiple			5.0
Shareholders Equity per share, Year 2			41.8
Fair value of Equity, Year 2			207.9
Dividend	0.0	0.5	
Discounting			
Discounting period (years)	0.8	1.8	2.8
Cost of Equity (%)	7.00%		
Discounted Fair value of Equity	172.5		
Discounted Dividend	0.0	0.4	
Sum of Discounted Dividends	0.4		
Estimated fair value share price	173.0		

Sources: Metzler Research

company note

Hypoport: based on PE 2019e, we currently derive a fair value estimate of EUR 188 from our peer group comparison

	Bloomberg code	Cur-rency	Price 27.03.19 Close	Market Cap (in bn)	Rated or not rated by Metzler	EPS		CAGR 2016–2020e (in %)	CAGR 2018e–2020e (in %)	PE	
						2019e	2020e			2019e	2020e
Guidewire (USA)	GWRE.US	USD	93.98	7.6	Not rated	1.46	1.67	16	16	64.3	56.3
Stratec (GER)	SBS.GY	EUR	58.50	0.7	Rated*	2.14	2.58	9	21	27.3	22.7
Temenos (CH)	TEMN.SW	CHF	140.30	10.0	Not rated	3.43	4.03	25	26	40.9	34.8
Median										40.9	34.8
Hypoport (GER)	HYQ.GY	EUR	175.60	1.1	Rated*	4.58	5.92	18	27	38.3	29.7
Fair value estimate in EUR per HYQ-share										187.5	205.9

*see recommendation history on pages following

estimates for HYQ and SBS by Metzler, others Bloomberg consensus / we have adjusted Guidewire's EPS estimates to the calendar year (business year ends in July)

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Ronald Slabke

CFO:

Berlin

Hypoport is a financial services provider which also develops software and IT-solutions. The company runs an internet-based marketplace for the brokerage of mortgage loans. In addition, it offers financial advisory services (mainly on mortgage loans) for private clients in Germany. It has also developed and enhanced its IT-solutions for the insurance industry, running platforms for the administration and sales process. Hypoport also advises housing companies and institutional investors, predominantly on the topic of finance.

Major shareholders

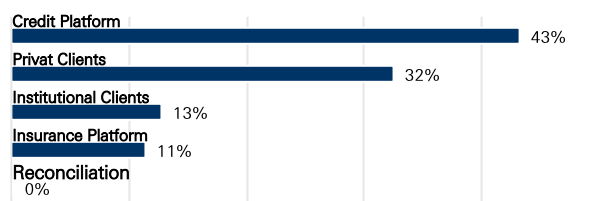
Ronald Slabke (34.63%)

Key figures

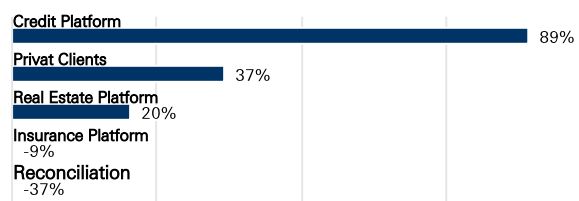
P&L (in EUR m)	2016	%	2017	%	2018	%	2019e	%	2020e	%	2021e	%
Interest income (net)	-0	-174.7	-0	18.5	-1	-254.4	-2	-72.6	-1	30.0	-1	57.1
Loan loss provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.
NII after loan loss provisions	-0	-174.7	-0	18.5	-1	-254.4	-2	-72.6	-1	30.0	-1	57.1
Commission income	157	12.7	195	24.4	266	36.5	322	20.9	358	11.2	388	8.5
Other income	9	28.2	12	33.5	15	27.0	14	-6.2	15	5.0	15	0.7
Total operating revenues	165	13.2	206	25.0	280	35.6	334	19.2	371	11.2	402	8.5
Personnel expenses	46	21.3	59	26.3	82	39.6	93	14.0	101	8.2	106	5.6
Expenditure for sales	71	6.1	93	29.7	126	35.9	155	23.0	171	10.3	184	7.8
Stated depreciation	5	-12.6	7	33.9	10	43.9	11	15.3	12	4.4	12	3.4
Other administrative expenses	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.
Other expenses	19	26.8	25	31.2	34	35.2	38	10.3	40	6.3	41	2.2
Total expenses	142	12.3	183	28.9	252	37.3	297	18.0	323	8.9	344	6.2
EBT	23	19.5	23	0.7	28	22.4	36	29.8	47	29.9	59	23.6
Taxes	5	47.1	5	-4.1	6	24.1	8	38.5	10	32.9	13	26.4
Tax rate (%)	20.8	n.a.	19.9	n.a.	20.1	n.a.	21.5	n.a.	22.0	n.a.	22.5	n.a.
Net income (neg. = loss)	18	13.9	18	1.9	22	21.9	29	27.5	37	29.0	45	22.8
Minority interests	0	450.0	0	-100.0	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.
Net Income after minorities	18	13.7	18	2.1	22	21.9	29	27.5	37	29.0	45	22.8
Adj. net income after minorities	18	13.7	18	2.1	22	21.9	29	27.5	37	29.0	45	22.8
Number of shares outstanding (m)	6	-1.6	6	0.1	6	5.0	6	0.0	6	0.0	6	0.0
EPS adj. (EUR)	3.00	14.9	3.10	3.4	3.66	18.0	4.58	25.2	5.92	29.0	7.27	22.8
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.50	n.a.	1.25	150.0
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.3	n.a.	0.7	n.a.
Ratios (in %)	2016	%	2017	%	2018	%	2019e	%	2020e	%	2021e	%
Cost / income ratio	31.2	n.a.	31.7	n.a.	32.7	n.a.	31.3	n.a.	30.4	n.a.	29.5	n.a.
Pre-tax margin (EBT to TRR)	13.8	n.a.	11.1	n.a.	10.1	n.a.	10.9	n.a.	12.8	n.a.	14.6	n.a.
ROE	31.0	n.a.	25.2	n.a.	19.1	n.a.	17.1	n.a.	18.5	n.a.	18.9	n.a.
Pay-out ratio	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	8.5	n.a.	17.2	n.a.
Balance sheet (in EUR m)	2016	%	2017	%	2018	%	2019e	%	2020e	%	2021e	%
Assets	112	16.7	141	25.8	306	116.8	320	4.7	330	3.0	339	2.7
Cash reserve	22	-9.5	14	-36.1	32	121.6	40	25.9	40	0.0	40	0.0
Goodwill	19	25.4	25	33.2	140	465.3	140	0.0	140	0.0	140	0.0
Shareholders' equity	64	21.8	83	29.4	153	85.4	182	18.7	219	20.3	261	19.3
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	n.a.	n.a.

Structure

Revenues by segment (in EUR m) 2018



EBIT by segments (in EUR m) 2018



Sources: Refinitiv, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Hypoport (DE0005493365)					
29.03.2019	Hold	Hold	178.60 EUR	178.00 EUR	Schmitt, Jochen
05.03.2019	Hold	Hold	177.00 EUR	178.00 EUR	Schmitt, Jochen
21.01.2019	Buy	Hold	181.00 EUR	186.00 EUR	Schmitt, Jochen
21.12.2018	Hold	Buy	147.00 EUR	177.00 EUR	Schmitt, Jochen
05.11.2018	Hold	Hold	182.60 EUR	190.00 EUR	Schmitt, Jochen
25.09.2018	Buy	Hold	204.00 EUR	200.00 EUR	Schmitt, Jochen
28.08.2018	Buy	Buy	185.00 EUR	200.00 EUR	Schmitt, Jochen
07.08.2018	Buy	Buy	181.60 EUR	190.00 EUR	Schmitt, Jochen
18.07.2018	Buy	Buy	164.80 EUR	180.00 EUR	Schmitt, Jochen
17.05.2018	Buy	Buy	166.00 EUR	176.00 EUR	Schmitt, Jochen
04.05.2018	Buy	Buy	160.20 EUR	168.00 EUR	Schmitt, Jochen
26.04.2018	Buy	Buy	151.60 EUR	168.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Stratec (DE000STRA555)					
14.03.2019	Hold	Hold	58.80 EUR	55.00 EUR	Neuberger, Alexander
08.10.2018	Hold	Hold	49.30 EUR	45.00 EUR	Neuberger, Alexander
17.08.2018	Buy	Hold	64.70 EUR	60.00 EUR	Neuberger, Alexander

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day

*** All authors are financial analysts

Compiled: March 29, 2019 09:13 AM CET

Initial release: March 29, 2019 09:13 AM CET

company note

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company note

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	Holger Schmidt	Software, Technology, Telecommunications	43 60
	Jochen Schmitt	Financials, Real Estate	43 59
	Jasko Terzic	Construction, Industrial Technology	43 63
	David Varga	Basic Resources	43 62
	Jürgen Pieper	Senior Advisor Automobiles	5 29
	Hendrik König	Strategy / Quantitative Research	43 71
	Dr. Simon Gloßner	Quantitative Research	43 67
	Eugen Keller	Head of FI/FX Research	3 29
	Juliane Rack	FI/FX Strategy	17 48
	Sebastian Sachs	FI/FX Strategy	5 26
	Thomas Weber	FI/FX Strategy	5 27
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Equities	Werner Litzinger	Head of Equities	41 78
Sales	Mustafa Ansary		3 51
	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Elvis Javor		41 89
	Alexander Kravkov		41 72
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fleer		2 46
	Hans-Peter Müller		43 56
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83

company note

	Christof Thielmann		2 83
	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
	Christopher Haase		16 17
	Dominik Müller		2 74
	Georgios Tsiourvas		6 82
	Achim Walde		2 75
	Simon Wesch		3 50
	Harwig Wild		2 79