



# Hypoport AG

Germany | Financial Services  
Industrials

Investment Research

## Flash Note

Reason: Company Newsflow

17 October 2017

### Accumulate

Recommendation unchanged

**Share price: EUR 157.95**

closing price as of 16/10/2017

**Target price: EUR 164.00**

Target Price unchanged

**Upside/Downside Potential 3.8%**

Reuters/Bloomberg HYQGN.DE/HYQ GR

**Market capitalisation (EURm) 978**

Current N° of shares (m) 6

**Free float 63%**

Daily avg. no. trad. sh. 12 mth 20

Daily avg. trad. vol. 12 mth (m) 8,949.17

Price high/low 12 months 63.06 / 160.95

Abs Perfs 1/3/12 mths (%) 24.22/22.92/100.34

**Key financials (EUR)**

	12/16	12/17e	12/18e
Sales (m)	157	188	214
EBITDA (m)	28	33	38
EBITDA margin	18.1%	17.4%	17.8%
EBIT (m)	23	27	31
EBIT margin	14.8%	14.2%	14.6%
Net Profit (adj.)(m)	18	21	25
ROCE	28.4%	32.7%	36.9%
Net debt/(cash) (m)	1	(15)	(39)
Net Debt Equity	0.0	-0.2	-0.4
Net Debt/EBITDA	0.0	-0.4	-1.0
Int. cover(EBITDA/Fin.int)	70.6	65.5	47.8
EV/Sales	3.1	5.1	4.4
EV/EBITDA	17.0	29.4	24.6
EV/EBITDA (adj.)	17.0	29.4	24.6
EV/EBIT	20.8	36.1	30.1
P/E (adj.)	25.8	45.3	37.6
P/BV	7.5	11.5	8.9
OpFCF yield	1.1%	1.5%	2.3%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	3.01	3.49	4.20
BVPS	10.30	13.68	17.74
DPS	0.00	0.00	0.00

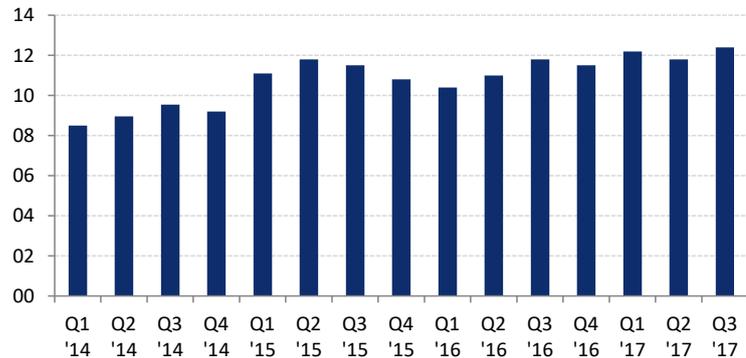
## Solid Europace Q3 transaction figures

Europace has just published solid transaction volume figures for Q3 even if growth rates slowed down vs. Q2 2017. Positively, the Europace Q3 volume was the highest quarterly transaction volume ever for the company. Total transaction volume increased by 4% yoy to EUR 12.3bn (Q2 '17: +7% yoy to EUR 11.8bn). In the first 9 months total volume was up by 10% yoy to EUR 36.4bn, a slight decline vs. H1 '17 (+13% yoy). Positively, Europace continued to gain market share, as the market (based upon Bundesbank figures January-August) grew by only 1% yoy. All in all solid figures even if the very strong H1 momentum has somewhat come down. We stick to our Accumulate recommendation with a target price of EUR 164.00.

- ✓ FINMAS volume was up by 68% yoy (H1 '17: +58% yoy) to EUR 1.8bn and GENOPACE volume was up by 21% yoy (H1 '17: +32% yoy) to EUR 0.9bn after 9 months. FINMAS had a very strong Q3 with an increase of the transaction volume by 75% yoy while GENOPACE reported a stable Q3 development yoy.

### Development of Europace transaction volumes

(in EUR bn; sources: Europace, equinet)



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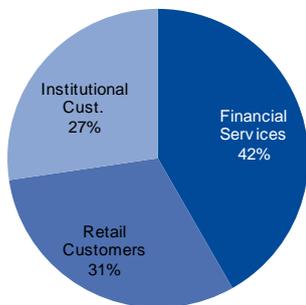
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**Exhibit 1: Investment Case in Charts**

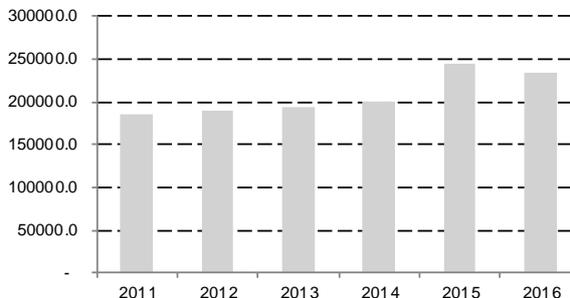
**Business split**



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

Source: Hypoport, equinet Research

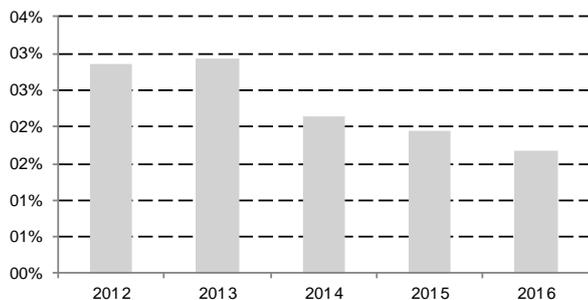
**Market development (new mortgage loans in EUR m)**



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

Source: Bundesbank, equinet Research

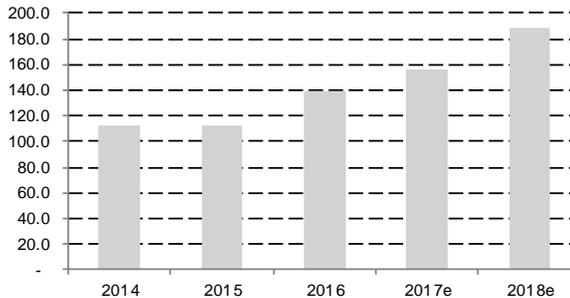
**10YR Mortgage Rate development**



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

Source: Hypoport, equinet Research

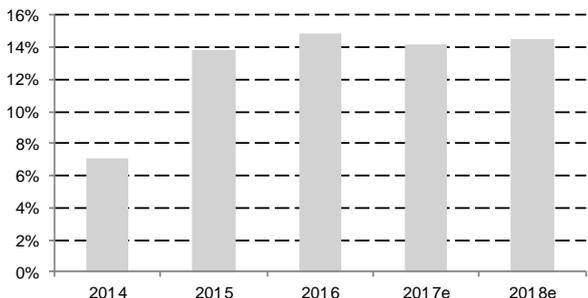
**Revenues development (in EUR m)**



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

Source: Hypoport, equinet Research

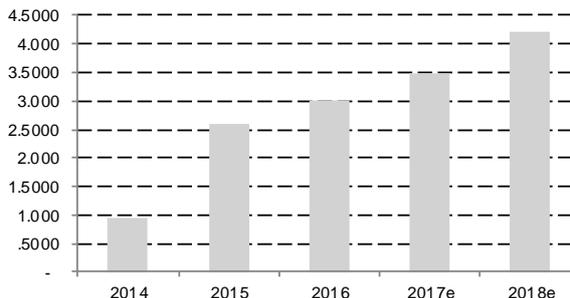
**EBIT margin development**



EBIT Margins should not further increase in 2017e/'18e due to investments into the online insurance marketplace.

Source: Hypoport, equinet Research

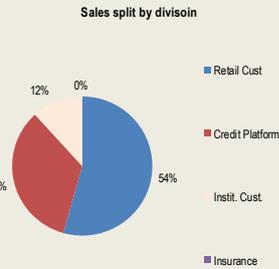
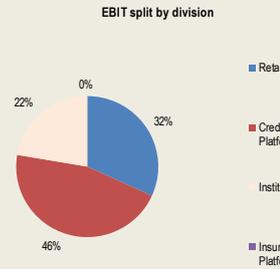
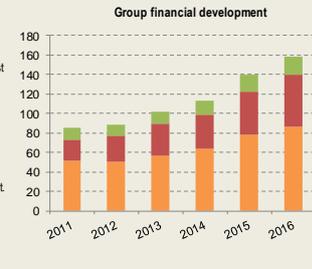
**EPS development (in EUR)**



We forecast EPS CAGR of 18% (2016e-'18e).

Source: Hypoport, equinet Research

**Exhibit 2: At a Glance**

Business Units	Credit Platform	Private Clients	Institutional Clients	Insurance Platform
				
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.  Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.  Very diversified customer base, no dependence on single customers at all.	Customers are professional real estate investors, mainly public housing investors.  We do not have any figures, but the dependence on single customers may be somewhat higher in this unit.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.  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	<b>Strategy:</b> (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		<b>Guidance 2017:</b> Revenue: double-digit growth EBIT double-digit growth	
			<b>equinet Estimates</b> Revenue: 188 EBIT margin 14.8%	
			<b>Consensus</b> Revenue: 199.9 EBIT margin 14.5%	
2016	<b>Sales (EURm)</b> 156.6 <i>y/y</i> 12.7%	<b>EBITDA (EURm)</b> 28.3 <i>Margin</i> 18.1%	<b>EBIT (EURm)</b> 23.2 <i>Margin</i> 14.8%	<b>EPS 5Y hist. CAGR</b> 38.0%
Sales & EBIT Split	   			
Shareholder structure & management	<b>CEO Ronald Slabke</b> Major shareholder and CEO (since 2010)  <ul style="list-style-type: none"> <li>With Hypoport since 2002</li> <li>&gt;20 years experience in the banking industry</li> <li>prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein &amp; Co GmbH &amp; Co. KG in 1996, he became a board member in 2000.</li> </ul>		<b>Stephan Gawarecki</b> Board Member (since 2010)  <ul style="list-style-type: none"> <li>With Dr. Klein since 2004</li> <li>almost 20 years experience in the banking/insurance industry</li> <li>Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring</li> <li>Mr. Gawarecki is responsible for Retail Customers and Commercial Insurance business for all distribution channels.</li> </ul>	
# of employees FY	709			

Source: Hypoport, equinet Research



## Hypoport AG : Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
<b>Sales</b>	<b>101</b>	<b>112</b>	<b>139</b>	<b>157</b>	<b>188</b>	<b>214</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>28.3</b>	<b>32.7</b>	<b>38.2</b>
<b>EBITDA (adj.)*</b>	<b>8.2</b>	<b>12.7</b>	<b>25.1</b>	<b>28.3</b>	<b>32.7</b>	<b>38.2</b>
Depreciation	4.2	4.8	5.8	5.1	6.0	7.0
<b>EBITA</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>33.4</b>	<b>38.7</b>	<b>45.2</b>
<b>EBITA (adj)*</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>33.4</b>	<b>38.7</b>	<b>45.2</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>23.2</b>	<b>26.7</b>	<b>31.2</b>
<b>EBIT (adj.)*</b>	<b>4.0</b>	<b>7.9</b>	<b>19.3</b>	<b>23.2</b>	<b>26.7</b>	<b>31.2</b>
Net Financial Interest	-0.9	-0.7	-0.1	-0.4	-0.5	-0.8
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>22.8</b>	<b>26.2</b>	<b>30.4</b>
Tax	0.1	1.3	3.2	4.8	5.2	5.2
<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>18.0</b>	<b>20.9</b>	<b>25.2</b>
<b>Net Profit (adj.)</b>	<b>3.0</b>	<b>5.9</b>	<b>15.9</b>	<b>18.0</b>	<b>20.9</b>	<b>25.2</b>
<b>CASH FLOW (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Cash Flow from Operations before change in NWC	6.2	10.7	23.7	25.8	22.7	31.2
Change in Net Working Capital	3.9	-2.3	2.9	-7.5	-2.3	-3.0
<b>Cash Flow from Operations</b>	<b>10.1</b>	<b>8.4</b>	<b>26.7</b>	<b>18.3</b>	<b>20.5</b>	<b>28.2</b>
Capex	-5.7	-6.2	-7.1	-13.3	-6.0	-6.0
Net Financial Investments	-1.4	-1.2	-6.9	-7.4	2.7	2.1
<b>Free Cash Flow</b>	<b>3.0</b>	<b>1.1</b>	<b>12.7</b>	<b>-2.3</b>	<b>17.1</b>	<b>24.3</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	1.5	-1.8	0.0
<b>Change in Net Debt</b>	<b>1.8</b>	<b>0.0</b>	<b>9.1</b>	<b>-0.8</b>	<b>15.3</b>	<b>24.3</b>
NOPLAT	2.8	5.6	13.5	16.3	18.7	21.9
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Tangible Assets	2.3	2.2	2.6	2.6	1.1	-0.4
Net Intangible Assets (incl. Goodwill)	29.6	31.0	31.9	41.7	43.2	43.7
Net Financial Assets & Other	0.1	0.1	0.0	1.1	1.1	1.1
<b>Total Fixed Assets</b>	<b>31.9</b>	<b>33.3</b>	<b>34.5</b>	<b>45.4</b>	<b>45.4</b>	<b>44.4</b>
Cash (-)	-11.5	-12.0	-24.8	-22.4	-39.5	-63.8
Shareholders Equity	32.8	38.6	52.4	63.8	84.7	110
Minority	0.3	0.3	0.3	0.3	0.4	0.5
Total Equity	33.1	38.9	52.7	64.1	85.1	110
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	-5.8	-9.3	-6.7	-12.2	-11.2
<b>Total Long Term Liabilities</b>	<b>-5.5</b>	<b>-5.8</b>	<b>-9.3</b>	<b>-6.7</b>	<b>-12.2</b>	<b>-11.2</b>
Short term interest bearing debt	20.6	21.1	24.7	23.2	25.0	25.0
<b>Net Working Capital</b>	<b>4.7</b>	<b>8.9</b>	<b>8.9</b>	<b>12.9</b>	<b>13.0</b>	<b>16.0</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</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>12.7%</i>	<i>20.0%</i>	<i>14.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>0.3%</b>	<b>55.7%</b>	<b>97.5%</b>	<b>12.9%</b>	<b>15.6%</b>	<b>16.8%</b>
<i>EBITA (adj.)* growth</i>	<i>-5.5%</i>	<i>41.4%</i>	<i>76.9%</i>	<i>8.1%</i>	<i>16.0%</i>	<i>16.8%</i>
<i>EBIT (adj)*growth</i>	<i>24.1%</i>	<i>100.1%</i>	<i>142.7%</i>	<i>20.6%</i>	<i>15.1%</i>	<i>16.8%</i>



## Hypoport AG : Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Profit growth	n.m.	97.0%	168.1%	13.7%	15.8%	20.4%
EPS adj. growth	n.m.	97.0%	175.1%	14.6%	15.8%	20.4%
DPS adj. growth						
EBITDA (adj)* margin	8.1%	11.3%	18.0%	18.1%	17.4%	17.8%
EBITA (adj)* margin	12.2%	15.5%	22.2%	21.3%	20.6%	21.1%
EBIT (adj)* margin	3.9%	7.1%	13.9%	14.8%	14.2%	14.6%
<b>RATIOS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Debt/Equity	0.3	0.2	0.0	0.0	-0.2	-0.4
Net Debt/EBITDA	1.1	0.7	0.0	0.0	-0.4	-1.0
Interest cover (EBITDA/Fin.interest)	9.3	18.5	n.m.	70.6	65.5	47.8
Capex/D&A	-136.7%	-129.8%	-121.3%	-260.6%	-100.0%	-85.7%
Capex/Sales	5.7%	5.5%	5.1%	8.5%	3.2%	2.8%
NWC/Sales	4.7%	8.0%	6.4%	8.2%	6.9%	7.5%
ROE (average)	9.6%	16.6%	34.9%	31.0%	28.1%	25.9%
ROCE (adj.)	7.6%	13.2%	31.1%	28.4%	32.7%	36.9%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	1.0	1.7	4.0	3.7	4.2	4.8
<b>PER SHARE DATA (EUR)***</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Average diluted number of shares	6.2	6.2	6.0	6.0	6.0	6.0
EPS (reported)	0.49	0.96	2.63	3.01	3.49	4.20
EPS (adj.)	0.49	0.96	2.63	3.01	3.49	4.20
BVPS	5.29	6.23	8.46	10.30	13.68	17.74
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>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
EV/Sales	0.7	0.8	3.6	3.1	5.1	4.4
EV/EBITDA	8.5	6.7	19.9	17.0	29.4	24.6
<b>EV/EBITDA (adj.)*</b>	<b>8.5</b>	<b>6.7</b>	<b>19.9</b>	<b>17.0</b>	<b>29.4</b>	<b>24.6</b>
EV/EBITA	5.6	4.8	16.1	14.4	24.9	20.8
<b>EV/EBITA (adj.)*</b>	<b>5.6</b>	<b>4.8</b>	<b>16.1</b>	<b>14.4</b>	<b>24.9</b>	<b>20.8</b>
EV/EBIT	17.4	10.7	25.9	20.8	36.1	30.1
<b>EV/EBIT (adj.)*</b>	<b>17.4</b>	<b>10.7</b>	<b>25.9</b>	<b>20.8</b>	<b>36.1</b>	<b>30.1</b>
<b>P/E (adj.)</b>	<b>19.9</b>	<b>12.7</b>	<b>30.6</b>	<b>25.8</b>	<b>45.3</b>	<b>37.6</b>
P/BV	1.8	2.0	9.5	7.5	11.5	8.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.9	2.0	11.5	8.4	16.8	15.9
OpFCF yield	7.3%	3.0%	3.9%	1.1%	1.5%	2.3%
OpFCF/EV	6.3%	2.6%	3.9%	1.0%	1.5%	2.4%
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>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Price** (EUR)	9.65	12.16	80.50	77.75	157.95	157.95
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>482</b>	<b>978</b>	<b>978</b>
<b>Net Debt</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>-15</b>	<b>-39</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-12</i>	<i>-12</i>	<i>-25</i>	<i>-22</i>	<i>-40</i>	<i>-64</i>
<i>o/w Gross Debt (+)</i>	<i>21</i>	<i>21</i>	<i>25</i>	<i>23</i>	<i>25</i>	<i>25</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>483</b>	<b>964</b>	<b>940</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 Industrials/FinSvc 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.
2GEnergy	Rüzgar	22.50	Neutral	2/3/5	OHBSE	Rüzgar	32.00	Neutral	7
4SC	Miemietz	3.50	Buy	7	OVH Holding AG	Häßler	20.00	Accumulate	2/5/7
Aareal Bank	Häßler	38.00	Accumulate		Patrizia	Häßler	20.00	Buy	
adidas	Josefson	211.00	Accumulate		Pfeiffer Vacuum	Sen	162.00	Accumulate	5
Adler Modemaerkte	Josefson	7.50	Buy	7	Procredit Holding	Häßler	15.60	Buy	2
ADLER Real Estate	Häßler	15.20	Accumulate		PSI SOFTWAREAG	Droste	18.00	Accumulate	2/3
Aixtron	Sen	4.00	Neutral	2/3	PWO	Schuldt	52.00	Buy	2/3
Allianz	Häßler	194.00	Accumulate		Rheinmetall	Rüzgar	107.00	Accumulate	
Axel Springer	Josefson	51.00	Neutral		RIB Software	Droste	16.50	Buy	2/3
Bayer	Miemietz	118.00	Buy		RTL Group	Josefson	72.00	Accumulate	
BB Biotech	Miemietz	60.00	Buy	7	SAF-Holland	Schuldt	17.00	Accumulate	7
Biotest	Miemietz	19.00	Neutral	2/3	Siegfried Holding AG	Miemietz	295.00	Accumulate	
BMW	Schuldt	98.00	Accumulate		SLM Solutions	Sen	27.50	Reduce	
Brenntag	Mildner	53.00	Buy	2	SMT Scharf AG	Rüzgar	13.50	Accumulate	2/3
Ceconomy	Bruns	9.00	Reduce		Software AG	Droste	30.00	Sell	
Cenit	Droste	22.50	Buy		Stabilus	Tanzer	85.00	Accumulate	
comdirect	Häßler	10.60	Neutral		Suedzucker	Bruns	15.50	Reduce	
Commerzbank	Häßler	11.50	Neutral		SuessMicroTec	Sen	11.00	Accumulate	2/3
Continental	Schuldt	265.00	Buy		Surteco	Mildner	28.00	Accumulate	2/3
CORESTATE Capital Holding S.A.	Mayer	67.00	Buy	2/5	Symrise	Hinkel	67.00	Neutral	
CTS Eventim	Heilmann	40.00	Buy		Syzygy AG	Heilmann	11.50	Neutral	2/3
Daimler AG	Schuldt	76.00	Buy		TAKKT	Bruns	21.80	Accumulate	2
Daldrup & Soehne	Becker	10.10	Buy	2/3/5	Talanx Group	Häßler	34.00	Neutral	
Demire	Mayer	4.30	Accumulate	2/5	Technotrans	Becker	36.00	Neutral	2/3
Deutsche Bank	Häßler	17.50	Buy		TELECOLUMBUS	Sen	12.00	Buy	
Deutsche EuroShop	Mayer	33.00	Neutral		Telefonica Deutschland	Sen	3.70	Sell	
Deutsche Pfandbriefbank	Häßler	12.00	Neutral		United Internet	Sen	63.00	Buy	
Deutsche Telekom	Sen	15.50	Neutral		va-Q-tec	Sen	17.00	Neutral	2/3/5
Drillisch	Sen	66.00	Buy		Viscom	Rüzgar	29.50	Neutral	2/3
EringKlinger	Schuldt	14.00	Reduce		Volkswagen	Schuldt	166.00	Buy	
elumeo SE	Josefson	9.60	Buy		WCM AG	Mayer	3.25	Neutral	2/3
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Wilex	Miemietz	3.66	Buy	2/3
Euromicron AG	Droste	13.00	Buy	2/3/5	windeln.de	Josefson	4.60	Buy	2
Ferratum	Häßler	28.00	Buy		XING	Heilmann	300.00	Buy	
Fielmann	Heilmann	71.00	Neutral		Zalando	Josefson	48.00	Buy	
Freenet	Sen	36.00	Buy	2					
FuchsPetrolub	Hinkel	47.00	Neutral						
Gerry Weber	Josefson	10.00	Reduce						
Gesco	Becker	29.60	Accumulate	2/3/5					
GFT Technologies	Droste	28.00	Buy	2/3					
Gigaset	Sen	0.85	Accumulate	2/3					
Grenke	Häßler	83.00	Neutral						
Hannover Re	Häßler	100.00	Neutral						
Heidelberger Druck	Augustin	3.50	Buy						
HELLA	Tanzer	55.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	164.00	Accumulate	7					
INDUS Holding AG	Becker	63.00	Neutral						
K+S	Hinkel	22.00	Accumulate						
KWS	Hinkel	346.00	Neutral						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	174.00	Accumulate						
Logwin	Mildner	148.00	Neutral	2/3/5					
Manz AG	Rüzgar	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.20	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						
Merkur Bank	Häßler	9.30	Buy	2/7					
Metro	Bruns	29.00	Buy	2					
MLP	Häßler	7.50	Buy	2/3					
MTU Aero Engines	Rüzgar	137.00	Neutral	2					
Munich Re	Häßler	200.00	Accumulate						
Nemetschek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	28.00	Buy						
Norma Group	Schuldt	61.00	Neutral						

\* =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

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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
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 Häfslér, 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**.



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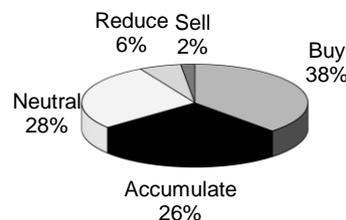
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- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** 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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