

# Hypoport AG

Neutral 📉 | Target 189.00 €

Price (21/02/2019) : 183.40 € | Upside : 3%

	Revision	2018e	2019e
EPS		0.0%	0.0%

## Feedback from 13th ODDO BHF GERMAN CONFERENCE

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Sources : ODDO BHF Securities, SIX

### Capital

HYQ GY   HYQGn.DE	
Market Cap (€m)	1.145
Enterprise value (€m)	1.193
Extrema 12 months (€)	120.0 - 204.0
Free Float (%)	61.6

Performance (%)	1m	3m	12m
Absolute	1.9	17.1	40.4
Perf. rel. Country Index	-2.0	12.3	44.5
Perf. rel. Property, holding	2.4	13.1	53.7

P&L	12/18e	12/19e	12/20e
Sales (€m)	260	312	347
EBITDA (€m)	40.1	52.5	62.3
Current EBIT (€m)	30.2	40.8	49.7
Attr. net profit (€m)	22.9	30.6	37.3
Adjusted EPS (€)	3.74	4.90	5.97
Dividend (€)	0.00	0.00	0.00

P/E (x)	42.7	37.4	30.7
P/B (x)	6.4	6.2	5.2
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	1.6	1.5	2.1
EV/Sales (x)	4.01	3.83	3.37
EV/EBITDA (x)	26.1	22.7	18.8
EV/Current EBIT (x)	34.5	29.2	23.5
Gearing (%)	33	18	4
Net Debt/EBITDA (x)	1.3	0.6	0.1

### Next Events

11-03-2019	Sales and Earning Release
25-03-2019	FY Results
11-04-2019	Trading update
13-05-2019	Q1 Results

### New elements

Hypoport attended the ODDO BHF German Conference in Frankfurt on 19 February 2019. Since its attendance at our ODDO BHF Forum in Lyon in January not much news has emerged for discussion. The following details however, support our positive view of the company:

- Regarding FINMAS, the savings banks sub-platform in the credit platform segment, the company boasts a successful acquisition drive. Of the biggest 25 German savings banks, only one is missing now, according to Hypoport. Of the top 50, 43 now are FINMAS clients.
- In the insurance platform segment, it emerged as a positive surprise that several providers of insurance apps now partner with Hypoport. These providers have their focus on their front-end systems and marketing but are in need of a comprehensive and reliable back-end solution.

### Main message on outlook

In 2019, a special focus of Hypoport will be its newly formed **property platform**. Hypoport is currently building a full-service offering around its existing network in the real estate industry. After several acquisitions, Hypoport continues to integrate the acquired products and services into a comprehensive offering for its B2B real estate clients along the entire value chain: from ERP and claims management, to property marketing solutions and property valuation in the course of a disposal. If the mortgage financing for a property is brokered via its credit platform, Hypoport can visit and value a property already before the financing bank even knows about it and can thus speed up the process. Hypoport can also offer small and medium-sized banks the option to outsource their entire property valuation departments. Management estimates that 70-90% of the valuations are done by banks internally. Hypoport plans to tap this outsourcing market on the basis of relatively favourable prices at first. We thus expect relatively lower margins in the valuation business, while the software solutions (acquired with FIO SYSTEMS AG) should generate higher margins.

Management assumes that Hypoport's **credit platform** will be able to achieve further growth by expanding its market share, also in a more challenging market environment, thanks to its size advantages and higher efficiency in combination with product independence and high price transparency. FINMAS, the sub-marketplace for institutions in the Savings Banks Finance Group, again stood out in terms of growth in 2018. Its transaction volume was up +74% yoy. The penetration of the savings banks and the cooperative banks sectors will be an important future growth driver.

Management stated that the **insurance platform** is making further progress expanding business relationships with acquired client bases to encompass all modules of the SMART INSUR platform. Besides this organic growth, further acquisitions of broker pools (but only technophile pure plays) are possible. Hypoport is also working on the fine-tuning of the backend of the platform (further integration of the solutions).

### Conclusion - Impact on EPS/Recommendation/TP

We currently see no reason to make changes to our financial estimates. The investment case is intact. After the recent strong share price performance since the beginning of this year, however, we downgrade to Neutral, as we maintain our target price of € 189.

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**HYQ GY | HYQn.DE**  
**Financial Services | Germany**

**Neutral**  
Upside 3.05%

Price 183.40EUR  
TP 189.00EUR

PER SHARE DATA (€)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Adjusted EPS	0.51	0.96	2.63	3.00	3.10	3.74	4.90	5.97
<b>Reported EPS</b>	<b>0.51</b>	<b>0.96</b>	<b>2.63</b>	<b>3.00</b>	<b>3.10</b>	<b>3.74</b>	<b>4.90</b>	<b>5.97</b>
Growth in adjusted EPS	ns	88.0%	ns	14.2%	3.3%	20.6%	31.2%	21.7%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.67	0.37	3.24	1.50	-0.40	2.58	2.76	3.89
Book value per share	5.34	6.29	8.68	10.62	13.90	24.93	29.39	35.36
Number of shares market cap (m)	6.14	6.14	6.04	6.01	5.94	6.13	6.24	6.24
Number of diluted shares (m)	6.14	6.14	6.04	6.01	5.94	6.13	6.24	6.24
VALUATION (€m)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
12m highest price (€)	10.46	13.78	80.50	97.00	161	204	189	
12m lowest price (€)	7.03	8.67	12.16	53.59	77.48	120	147	
(*) Reference price (€)	8.27	11.01	33.28	75.07	114	160	183	183
Capitalization	50.7	67.6	201	451	676	979	1,145	1,145
Restated Net debt	5.9	3.9	-13.5	-11.7	2.0	50.3	33.0	8.8
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.5	1.0	2.1	10.9	7.1	15.1	15.1	15.1
<b>Enterprise Value</b>	<b>57.1</b>	<b>72.5</b>	<b>190</b>	<b>451</b>	<b>685</b>	<b>1,044</b>	<b>1,193</b>	<b>1,169</b>
P/E (x)	16.1	11.4	12.7	25.0	36.7	42.7	37.4	30.7
P/CF (x)	5.2	4.4	5.7	16.0	27.3	30.2	27.3	23.1
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	8.1%	3.3%	9.7%	2.0%	ns	1.6%	1.5%	2.1%
P/B incl. GW (x)	1.55	1.75	3.84	7.07	8.18	6.40	6.24	5.19
P/B excl. GW (x)	1.55	1.75	3.84	7.07	8.18	6.40	6.24	5.19
EV/Sales (x)	0.58	0.65	1.36	2.88	3.52	4.01	3.83	3.37
EV/EBITDA (x)	7.0	5.7	7.6	15.9	22.7	26.1	22.7	18.8
EV/Current EBIT (x)	14.5	9.1	9.8	19.4	29.4	34.5	29.2	23.5
(*) historical average price								
PROFIT AND LOSS (€m)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Sales	98	112	139	157	195	260	312	347
EBITDA	8.1	12.7	25.1	28.3	30.1	40.1	53	62
Depreciations	-4.2	-4.8	-5.8	-5.1	-6.8	-9.8	-11.7	-12.6
<b>Current EBIT</b>	<b>3.9</b>	<b>7.9</b>	<b>19.3</b>	<b>23.2</b>	<b>23.3</b>	<b>30.2</b>	<b>40.8</b>	<b>49.7</b>
Published EBIT	3.9	7.9	19.3	23.2	23.3	30.2	40.8	49.7
Net financial income	-0.9	-0.7	-0.1	-0.4	-0.3	-1.3	-1.8	-1.7
Corporate Tax	0.1	-1.3	-3.2	-4.8	-4.6	-6.0	-8.4	-10.7
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	3.1	5.9	15.9	18.0	18.4	22.9	30.6	37.3
<b>Adjusted attributable net profit</b>	<b>3.1</b>	<b>5.9</b>	<b>15.9</b>	<b>18.0</b>	<b>18.4</b>	<b>22.9</b>	<b>30.6</b>	<b>37.3</b>
BALANCE SHEET (€m)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	29.6	31.0	31.9	41.7	56.0	186	191	198
Tangible fixed assets	2.2	2.2	2.6	2.6	4.4	10.5	13.5	16.5
WCR	6.9	9.0	4.9	10.8	27.3	17.7	22.3	25.3
Financial assets	0.8	1.6	1.9	2.3	4.2	4.5	4.9	5.3
Ordinary shareholders equity	32.8	38.6	52.4	63.8	82.6	153	184	221
Minority interests	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders equity	33.1	38.9	52.7	64.1	82.9	153	184	221
Non-current provisions	0.5	1.0	2.1	4.9	7.1	15.1	15.1	15.1
<b>Net debt</b>	<b>5.9</b>	<b>3.9</b>	<b>-13.5</b>	<b>-11.7</b>	<b>2.0</b>	<b>50.3</b>	<b>33.0</b>	<b>8.8</b>
CASH FLOW STATEMENT (€m)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
<b>EBITDA</b>	<b>8.1</b>	<b>12.7</b>	<b>25.1</b>	<b>28.3</b>	<b>30.1</b>	<b>40.1</b>	<b>52.5</b>	<b>62.3</b>
Change in WCR	3.7	-3.0	2.9	-7.5	-16.1	-0.3	-4.5	-3.1
Interests & taxes	-1.5	-1.3	-2.9	-3.4	-4.8	-7.3	-10.2	-12.4
Others	-0.5	0.0	1.6	-0.7	-0.6	-0.3	-0.3	-0.4
Operating Cash flow	9.9	8.4	26.7	16.7	8.7	32.1	37.4	46.5
CAPEX	-5.7	-6.2	-7.1	-7.7	-11.1	-16.3	-20.2	-22.2
<b>Free cash-flow</b>	<b>4.1</b>	<b>2.2</b>	<b>19.6</b>	<b>9.0</b>	<b>-2.4</b>	<b>15.8</b>	<b>17.2</b>	<b>24.3</b>
Acquisitions / disposals	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	-2.3	-6.9	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-4.6	3.5	14.9	68.2	-15.5	-15.0
Change in net cash	4.2	1.9	17.3	-3.4	-12.5	-48.3	17.2	24.3
GROWTH MARGINS PRODUCTIVITY	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Sales growth	11.8%	14.5%	23.7%	12.7%	24.4%	33.6%	19.8%	11.1%
<b>Lfl sales growth</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Current EBIT growth	23.5%	ns	ns	20.6%	0.3%	29.7%	35.0%	21.8%
Growth in adjusted EPS	ns	88.0%	ns	14.2%	3.3%	20.6%	31.2%	21.7%
Net margin	3.2%	5.3%	11.4%	11.5%	9.5%	8.8%	9.8%	10.8%
<b>EBITDA margin</b>	<b>8.3%</b>	<b>11.3%</b>	<b>18.0%</b>	<b>18.1%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>16.8%</b>	<b>18.0%</b>
<b>Current EBIT margin</b>	<b>4.0%</b>	<b>7.1%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>12.0%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>14.3%</b>
CAPEX / Sales	-5.8%	-5.5%	-5.1%	-4.9%	-4.9%	-6.3%	-6.5%	-6.4%
WCR / Sales	7.0%	8.0%	3.5%	6.9%	14.0%	6.8%	7.1%	7.3%
Tax Rate	-3.3%	18.2%	16.9%	20.8%	19.9%	20.9%	21.4%	22.3%
Normative tax rate	-31.1%	-20.1%	-28.3%	-30.3%	-25.8%	22.2%	ns	79.6%
Asset Turnover	2.5	2.8	3.4	3.3	2.7	1.7	1.4	1.5
<b>ROCE post-tax (normative tax rate)</b>	<b>13.0%</b>	<b>23.6%</b>	<b>60.6%</b>	<b>64.1%</b>	<b>41.1%</b>	<b>15.6%</b>	<b>ns</b>	<b>4.4%</b>
ROCE post-tax hors GW (normative tax rate)	13.0%	23.6%	60.6%	64.1%	41.1%	15.6%	ns	4.4%
ROE	10.1%	16.6%	34.9%	31.0%	25.2%	19.5%	18.2%	18.4%
DEBT RATIOS	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Gearing	18%	10%	-26%	-18%	2%	33%	18%	4%
Net Debt / Market Cap	0.12	0.06	-0.07	-0.03	0.00	0.05	0.03	0.01
<b>Net debt / EBITDA</b>	<b>0.72</b>	<b>0.31</b>	<b>ns</b>	<b>ns</b>	<b>0.07</b>	<b>1.26</b>	<b>0.63</b>	<b>0.14</b>
EBITDA / net financial charges	ns	ns	ns	ns	ns	ns	ns	ns

Source: ODDO BHF Securities, SIX



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
23-11-18	Buy	189.00	156.00	==VLOOKUP(RC[-5],RunHist
08-08-18	Neutral	191.00	178.80	==VLOOKUP(RC[-5],RunHist
20-06-18	Neutral	174.00	160.00	==VLOOKUP(RC[-5],RunHist
26-04-18	Buy	167.00	155.80	==VLOOKUP(RC[-5],RunHist
10-04-18	Buy	163.00	139.00	==VLOOKUP(RC[-5],RunHist
15-01-18	Neutral	139.00	131.60	==VLOOKUP(RC[-5],RunHist

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**Recommendation split**

		Buy	Neutral	Reduce
Our whole coverage	(450)	52%	40%	7%
Liquidity providers coverage	(88)	55%	44%	1%
Research service coverage	(50)	62%	36%	2%
Investment banking services	(27)	78%	22%	

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