

Recommendation:

BUY (BUY)

Risk:

HIGH (HIGH)

Price Target:

EUR 12.50 (13.00)

17 February 2014

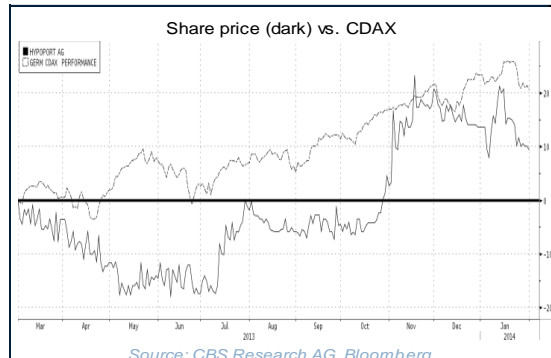
As Private Client business remains weak – Hypoport revises its earnings forecast for the full year 2013

- In a recently published press release, Hypoport AG revised its earnings guidance for FY 2013. According to it, the prevailing market conditions will prevent the Group from meeting its original forecast of returning to old record earnings levels, when EBIT stood far above EUR 6.0m. Even though revenue showed a two-digit growth and will presumably crack the EUR 100m mark for the first time in company history (PY: EUR 87.8m), EBIT is now expected to grow at a double-digit rate after Group EBIT reached EUR 3.2m in FY 2012.
- According to the management, the private health insurance and endowment insurance market in particular diminished essentially as a result of a still prevailing low interest rate environment, which continues to significantly drag the Private Clients business unit. The absence of the typical year-end business of this sector additionally weighted 4Q2013. Furthermore, the rigorous focus on the management of the existing insurance portfolios as one already introduced efficiency measure and the rapidly growing mortgage finance business of the Private Clients unit were unable to fully offset the radical decline in new insurance business. In the face of persistently sluggish interest rates the Financial Service Providers and Institutional Clients business units could not sustain the exceptionally good performance of 3Q2013.
- The management of Hypoport AG is convinced that the Financial Service Providers business unit will continue to grow considerably in FY 2014, not least due to strong performance figures EUROPACE reported in January with the FY 2013 transaction volume exceeding EUR 30bn. In addition, the restructuring of the insurance business for private clients is supposed to yield tangible benefits. Consequently, the management adheres to its previous forecast for FY 2014 of achieving double-digit revenue growth again and earnings above the record levels of FY 2010 and FY 2011.
- In light of the most recent news flow, we have adjusted our estimates being more cautious again as Hypoport's third quarter progress in terms of restructuring and adapting its business to altering market conditions proved not to be sustainable for the time being. In fact, we believe the Private Client business unit to continue suffering, particularly the new insurance business as there is no indication that the interest rate environment will significantly turn in the foreseeable future. Considering the new estimates, our valuation indicates a fair value of EUR 12.54. Accordingly, **we cut our PT to EUR 12.50, but confirm our BUY recommendation**, still emphasising the catch-up potential of the stock relative to the market.

Key data

Y/E Dec 31, EUR m	2010	2011	2012	2013E	2014E	2015E
Revenues	66.9	84.4	87.8	101.4	111.8	117.9
EBITDA	11.1	11.5	8.1	9.0	11.7	13.1
EBIT	6.4	6.8	3.2	4.8	6.6	7.3
Net result	3.3	3.7	-0.8	3.9	4.1	4.3
Basic EPS	0.53	0.60	-0.13	0.63	0.67	0.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	16.7%	13.6%	9.3%	8.9%	10.5%	11.1%
EBIT margin	9.6%	8.0%	3.6%	4.7%	5.9%	6.2%
EV/EBITDA	5.9	5.8	8.1	7.3	5.7	5.0
EV/EBIT	10.3	9.8	20.7	13.8	10.0	9.0
P/E	16.7	14.7	n.a.	14.1	13.4	12.6

Source: CBS Research AG, Hypoport AG



Change	2013E		2014E		2015E	
	new	old	new	old	new	old
Revenues	101.4	103.8	111.8	114.4	117.9	120.7
EBIT	4.8	5.7	6.6	7.3	7.3	8.1
EPS	0.63	0.74	0.67	0.71	0.71	0.79

www.hypoport.com

WKN: 549336

Reuters: HYQGN.DE

Sector: Financial Services

ISIN: DE0005493365

Bloomberg: HYQ GY

Short company profile:

The Hypoport Group is an internet-based financial services provider that consists of two mutually supportive pillars, namely Dr. Klein and EUROPACE.

Share data:

Share price (EUR, latest closing price):	8.90
Shares outstanding (m):	6.1
Market capitalisation (EUR m):	54.6
Enterprise value (EUR m):	66.2
Ø daily trading volume (3 m., no. of shares):	1,462

Performance data:

High 52 weeks (EUR):	10.64
Low 52 weeks (EUR):	6.97
Absolute performance (12 months):	5.3%
Relative performance vs. CDAX:	
1 month	-7.7%
3 months	-15.6%
6 months	-3.5%
12 months	-17.4%

Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Sparta AG	5.8%
Free Float	36.8%

Financial calendar:

Preliminary Results FY 2013	March 10, 2014
Annual Report 2013	March 24, 2014

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Valuation

Peer group: Company data in EURm

Company name	Market cap.	EV	Sales			EBITDA			EBIT			EPS (EUR)		
			2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
MONEYSUPERMARKET.COM	1,171.0	1,126.0	271.8	287.2	307.4	99.4	105.1	114.1	75.5	81.2	90.5	0.1	0.1	0.2
OVB HOLDING AG	279.3	249.1	200.0	203.0	208.0	13.3	14.6	15.8	10.6	11.5	12.4	0.6	0.6	0.7
MLP AG	571.8	1,450.4	508.0	549.0	571.3	55.0	72.8	72.1	39.0	61.2	66.6	0.3	0.4	0.4
ARAGON AG	23.3	17.9	93.0	96.5	99.0	-3.0	1.4	2.7	-4.9	-0.4	1.0	-0.4	-0.1	0.0
Average	511.3	710.8	268.2	283.9	296.4	41.2	48.4	51.2	30.0	38.4	42.6	0.1	0.3	0.3
Median	425.5	687.5	235.9	245.1	257.7	34.1	43.7	44.0	24.8	36.3	39.5	0.2	0.3	0.3

Peer Group: Multiples

Company name	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
MONEYSUPERMARKET.COM	4.1	3.9	3.7	11.3	10.7	9.9	14.9	13.9	12.4	16.2	14.9	13.9
OVB HOLDING AG	1.2	1.2	1.2	18.7	17.1	15.8	23.6	21.8	20.1	34.4	31.4	29.0
MLP AG	2.9	2.6	2.5	26.4	19.9	20.1	37.2	23.7	21.8	21.2	13.3	12.1
ARAGON AG	0.2	0.2	0.2	-6.0	12.8	6.6	-3.7	-44.7	17.9	-5.2	-35.8	53.8
Average	2.1	2.0	1.9	12.6	15.1	13.1	18.0	3.6	18.1	16.6	5.9	27.2
Median	2.1	1.9	1.9	15.0	15.0	12.8	19.3	17.8	19.0	18.7	14.1	21.5

EURm, except EPS (EUR)	Sales			EBITDA			EBIT			EPS		
	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E
Hypoport AG: Financial estimates CBS Research	101.4	111.8	117.9	9.0	11.7	13.1	4.8	6.6	7.3	0.63	0.67	0.71
Applied multiples: Peer group median	2.1	1.9	1.9	15.0	15.0	12.8	19.3	17.8	19.0	18.7	14.1	21.5
Enterprise value (derived)	207.9	216.2	220.2	135.5	174.8	168.2	92.5	118.4	139.5	-	-	-
+ Excess cash and marketable securities	6.0											
- Financial debt	-16.4											
- Minority interest (estimated market value)	-1.2											
Market capitalization (derived)	197.6	205.8	209.8	125.1	164.4	157.8	82.1	108.0	129.1	72.5	57.7	93.1
Median	127.1											
Premium (discount) vs. Peer Group	-20%											
Fair market capitalization (after discount)	101.7											
Number of shares (m)	6.137											
Fair value per share (EUR)	16.57											

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	∞
Sales	101.4	111.8	117.9	121.4	124.8	128.1	131.3	134.4	137.4	140.1	
YoY growth	15.6%	10.2%	5.4%	3.0%	2.8%	2.7%	2.5%	2.3%	2.2%	2.0%	
EBIT	4.8	6.6	7.3	8.3	8.6	8.9	9.2	9.5	9.8	10.1	
EBIT margin	4.7%	5.9%	6.2%	6.8%	6.9%	6.9%	7.0%	7.1%	7.1%	7.2%	
Income tax on EBIT (cash tax rate)	-1.4	-2.0	-2.2	-2.5	-2.6	-2.7	-2.8	-2.9	-2.9	-3.0	
Depreciation and amortisation	4.2	5.0	5.8	5.9	6.1	2.8	2.8	2.6	3.7	6.2	
Change in net working capital	-1.8	-1.4	-0.8	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	
Net capital expenditure	-5.2	-3.6	-3.3	-2.3	-2.1	-2.7	-3.0	-2.7	-2.9	-6.2	
Free cash flow	0.6	4.7	6.8	9.0	9.7	6.0	5.9	6.2	7.3	6.8	
Present values	0.6	4.3	5.7	6.7	6.6	3.7	3.3	3.1	3.3	2.8	35.2
Present value Phase 1	10.5										
Present value Phase 2	29.5										
Present value Phase 3	35.2										
Total present value	75.2										
+ Excess cash	6.0										
- Financial debt	-16.4										
- Minority interest (estimated market value)	-1.2										
Fair value of equity	63.6										
Number of shares (m)	6.137										
Fair value per share (EUR)	10.37										

Risk free rate	3.50%	Target equity ratio	65.0%
Equity risk premium	6.00%	Beta (fundamental)	1.60
Debt risk premium	2.75%	WACC	10.05%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	9.0%	11.12	11.56	12.07	12.65	13.34
	9.5%	10.36	10.74	11.16	11.65	12.21
	10.0%	9.68	10.00	10.37	10.78	11.24
	10.5%	9.07	9.35	9.66	10.01	10.40
	11.0%	8.52	8.76	9.03	9.33	9.66

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	35.0%	16.57
DCF valuation	65.0%	10.37
Fair value per share (EUR)		12.54

Source: CBS Research AG

Appendix

Financials

Profit and loss account

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
Revenue			66.9	84.4	87.8	101.4	111.8	117.9
YoY growth			32.6%	26.1%	4.0%	15.6%	10.2%	5.4%
Selling expenses			-26.6	-39.9	-43.0	-51.7	-56.0	-58.5
% of total revenue			-39.8%	-47.3%	-48.2%	-50.9%	-50.1%	-49.6%
Gross Profit			40.3	44.5	44.7	49.8	55.7	59.4
Gross Profit margin in %			60.2%	52.7%	51.0%	49.1%	49.9%	50.4%
Own work capitalised			5.7	3.6	4.2	4.0	5.4	5.8
% of total revenue			8.6%	4.8%	4.8%	3.9%	4.9%	5.0%
Other operating income			1.4	1.8	2.4	2.6	2.4	3.0
% of total revenue			2.0%	2.2%	2.7%	2.5%	2.2%	2.5%
Personnel expenses			-24.6	-26.5	-29.9	-33.1	-36.3	-38.6
% of total revenue			-36.8%	-31.4%	-34.1%	-32.7%	-32.5%	-32.8%
Other operating expenses			-11.6	-11.9	-13.2	-14.2	-15.6	-16.5
% of total revenue			-17.4%	-14.1%	-15.1%	-14.0%	-14.0%	-14.0%
EBITDA			11.1	11.5	8.1	9.0	11.7	13.1
EBITDA margin in %			16.7%	13.6%	9.3%	8.9%	10.5%	11.1%
Depreciation, amortisation exp. & impairment loss			-4.7	-4.7	-4.9	-4.2	-5.0	-5.8
EBIT			6.4	6.8	3.2	4.8	6.6	7.3
EBIT margin in %			9.6%	8.0%	3.6%	4.7%	5.9%	6.2%
Financial result			-1.6	-0.7	-0.9	-0.7	-0.8	-1.2
EBT			4.8	6.0	2.3	4.1	5.8	6.2
EBT margin in %			7.2%	7.1%	2.7%	4.0%	5.2%	5.3%
Taxes on income & def.			-1.6	-1.6	-0.4	-0.2	-1.8	-1.9
% of EBT			-32.4%	-25.8%	-16.9%	-4.6%	-30.0%	-30.0%
Profit/loss from continuing operations, net of tax			3.3	4.5	1.9	3.9	4.1	4.3
as % of total revenue			4.9%	5.3%	2.2%	3.8%	3.7%	3.7%
Profit/loss from discontinued operations			0.0	-0.7	-2.8	0.0	0.0	0.0
Net profit/loss for the year			3.3	3.7	-0.8	3.9	4.1	4.3
Net profit margin in %			4.9%	4.4%	-0.9%	3.8%	3.7%	3.7%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
Attributable to Hypoport AG shareholders			3.3	3.8	-0.8	3.9	4.1	4.3
Weighted number of shares, basic in million shares			6.15	6.19	6.19	6.13	6.13	6.13
Weighted number of shares, diluted in million shares			6.18	6.19	6.19	6.13	6.13	6.13
EPS Basic			0.53	0.60	-0.13	0.63	0.67	0.71
EPS Diluted			0.53	0.61	-0.13	0.63	0.67	0.71

Source: CBS Research AG, Hypoport AG

Balance Sheet

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
Assets								
Total non-current assets			37.0	35.0	35.5	37.2	36.3	34.1
as % of total assets			55.1%	48.6%	50.1%	48.4%	44.0%	38.9%
Intangible assets			27.8	27.9	27.7	28.5	27.3	25.2
Tangible Assets; PPE			2.4	2.5	2.6	2.8	2.6	2.2
Financial assets			0.5	1.0	0.1	0.1	0.1	0.1
Trade receivables			5.0	2.5	4.6	5.4	5.9	6.2
Deferred tax assets			1.3	1.2	0.4	0.4	0.4	0.4
Other assets			0.0	0.0	0.0	0.0	0.0	0.0
Current assets			30.1	37.1	35.3	39.7	46.2	53.7
as % of total assets			44.9%	51.4%	49.9%	51.6%	56.0%	61.1%
Trade receivables			15.5	25.1	21.1	24.4	26.9	28.3
Other assets			3.0	3.9	4.7	4.7	4.7	4.7
Current income tax assets			0.4	0.6	1.0	1.0	1.0	1.0
Cash & cash equivalents			11.2	7.5	8.6	9.6	13.7	19.8
Total assets			67.2	72.1	70.7	76.8	82.6	87.9
Total Shareholder's Equity & Liabilities								
Total shareholders equity			27.4	31.3	29.8	33.7	37.8	42.1
as % of total equity and liabilities			40.8%	43.3%	42.2%	43.9%	45.8%	48.0%
Subscribed capital			6.2	6.2	6.2	6.2	6.2	6.2
Reserves			21.0	24.9	23.5	27.4	31.4	35.8
Treasury shares			0.0	0.0	-0.1	-0.1	-0.1	-0.1
Minority interests			0.2	0.2	0.2	0.2	0.2	0.2
Non-current liabilities			20.6	10.3	14.8	14.8	14.8	14.8
as % of total equity and liabilities			30.6%	14.3%	21.0%	19.3%	17.9%	16.9%
Financial liabilities			17.9	7.8	12.9	12.9	12.9	12.9
Provisions			0.4	0.3	0.2	0.2	0.2	0.2
Other liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities			2.2	2.2	1.6	1.6	1.6	1.6
Current liabilities			19.2	30.6	26.1	28.3	29.9	30.9
as % of total equity and liabilities			28.6%	42.4%	36.9%	36.8%	36.3%	35.2%
Provisions			0.2	0.3	0.1	0.1	0.1	0.1
Financial liabilities			2.7	10.9	5.4	5.4	5.4	5.4
Trade payables			9.6	12.2	14.1	16.3	17.9	18.9
Current income tax liabilities			0.1	0.9	0.1	0.1	0.1	0.1
Other liabilities			6.6	6.3	6.4	6.4	6.4	6.4
Total liabilities			39.8	40.9	40.9	43.1	44.7	45.7
as % of total equity and liabilities			59.2%	56.7%	57.8%	56.1%	54.2%	52.0%
Total liabilities			67.2	72.1	70.7	76.8	82.6	87.9

Source: CBS Research AG, Hypoport AG

Cash flow statement

	IFRS	EURm	2010	2011	2012	2013E	2014E	2015E
Earnings before interest and tax (EBIT)			6.4	5.9	1.2	4.8	6.6	7.3
from continuing operations			6.4	6.8	3.2	4.8	6.6	7.3
from discontinued operations			0.0	-0.8	-2.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-1.5	-0.6	0.3	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.2	-1.0	-0.8	-0.7	-0.8	-1.2
Net income taxes receipts (+) / payments (-)			-0.4	-0.4	-0.7	-0.2	-1.8	-1.9
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment			4.7	5.2	6.5	4.2	5.0	5.8
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow			8.0	9.1	6.5	8.1	9.1	10.1
Increase (+) / decrease (-) in current provisions			0.1	0.1	-0.2	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			-5.4	-8.1	1.6	-4.0	-3.0	-1.8
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			7.4	3.6	-0.1	2.2	1.7	1.0
Cash flows from operating activities			10.0	4.7	7.8	6.3	7.8	9.3
from discontinued operations			0.0	0.0	0.1	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-7.6	-5.3	-6.5	-5.2	-3.6	-3.3
Payments for acquisitions to be consolidated			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of financial assets (+)			0.4	0.1	0.1	0.0	0.0	0.0
Purchase of financial assets (-)			-0.4	-0.6	0.0	0.0	0.0	0.0
Cash flows from investing activities			-7.7	-5.7	-6.5	-5.2	-3.6	-3.3
from discontinued operations			0.0	0.0	-0.3	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.2	0.0	0.0	0.0	0.0	0.0
Payments to shareholders and minority interest (-)			0.0	0.0	-0.6	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			1.5	-2.6	0.4	0.0	0.0	0.0
Cash flows from financing activities			1.7	-2.6	-0.3	0.0	0.0	0.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			4.0	-3.7	1.0	1.1	4.1	6.0
Cash and cash equivalents at the beginning of the period			7.2	11.2	7.5	8.6	9.6	13.7
Cash and cash equivalents at the end of the period			11.2	7.5	8.6	9.6	13.7	19.8
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

Key figures and ratios

	2010	2011	2012	2013E	2014E	2015E
Growth analysis						
Revenue growth in %	32.6%	26.1%	4.0%	15.6%	10.2%	5.4%
EBITDA growth in %	127.4%	2.9%	-29.1%	10.9%	29.6%	12.3%
EBIT growth in %	426.7%	5.1%	-52.7%	50.1%	38.5%	10.4%
EPS growth in %	-1041.9%	12.7%	-122.2%	-575.0%	5.4%	6.0%
Profitability ratios						
Gross profit margin in %	60.2%	52.7%	51.0%	49.1%	49.9%	50.4%
EBITDA margin in %	16.7%	13.6%	9.3%	8.9%	10.5%	11.1%
EBIT margin in %	9.6%	8.0%	3.6%	4.7%	5.9%	6.2%
Net profit margin in %	4.9%	4.4%	-0.9%	3.8%	3.7%	3.7%
Return on equity (ROE) in %	13.0%	12.8%	-2.6%	12.2%	11.4%	10.8%
Return on assets (ROA) in %	5.5%	5.6%	-1.2%	5.6%	5.1%	5.1%
Return on net assets (RONA) in %	6.8%	9.0%	-1.8%	8.0%	7.8%	7.6%
Basic Earnings Power Ratio in %	9.6%	9.4%	4.5%	6.2%	8.1%	8.4%
Efficiency ratios						
Operating costs / revenues in %	54.2%	45.5%	49.2%	46.6%	46.4%	46.7%
Revenues per employee in EUR	147,059	185,407	192,864	222,915	245,672	259,038
EBITDA per employee in EUR	24,499	25,215	17,870	19,821	25,689	28,836
Personnel expenses per employee in EUR	54,073	58,305	65,796	72,814	79,756	84,872
Liquidity ratios						
Current Ratio	1.6	1.2	1.4	1.4	1.5	1.7
Acid Ratio	1.6	1.2	1.4	1.4	1.5	1.7
Cash Ratio	0.6	0.2	0.3	0.3	0.5	0.6
Operating Cash Flow Ratio	0.5	0.2	0.4	0.3	0.4	0.5
Activity ratios						
Asset turnover	1.0	1.2	1.2	1.3	1.4	1.3
Assets / Revenues	1.0	0.9	0.8	0.8	0.7	0.7
Solvency ratios						
Debt Ratio in %	59.2%	56.7%	57.8%	56.1%	54.2%	52.0%
Net debt to equity ratio (Gearing) in %	34.3%	35.6%	32.7%	25.7%	12.1%	-3.5%
Long-term debt to equity Ratio in %	26.7%	10.8%	18.3%	16.8%	15.7%	14.7%
Total debt to EBITDA Ratio	184.7%	162.6%	225.1%	202.9%	156.6%	139.5%
Net debt to EBITDA Ratio	0.8	1.0	1.2	1.0	0.4	-0.1
Cash flow analysis						
Free cash flow / revenues in %	6.1%	-0.4%	2.1%	0.6%	4.2%	5.8%
FCF / net income in %	124.1%	-10.0%	-224.7%	14.5%	114.2%	157.6%
FCF yield in %	279.1%	-25.8%	126.2%	38.8%	322.0%	470.7%
CAPEX / revenues in %	11.3%	6.2%	7.4%	5.1%	3.3%	2.8%
CAPEX / deprn in %	160.6%	101.7%	99.8%	123.6%	72.4%	56.8%
Per share data						
EPS Basic	0.53	0.60	-0.13	0.63	0.67	0.71
Operating cash flow per share	1.63	0.75	1.25	1.03	1.26	1.52
Book value per share	4.46	5.05	4.82	5.50	6.16	6.87
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Ratios						
P/E-Ratio	16.7	14.7	n.a.	14.1	13.4	12.6
EV/EBIT	10.3	9.8	20.7	13.8	10.0	9.0
EV/EBITDA	5.9	5.8	8.1	7.3	5.7	5.0
EV/Sales	1.0	0.8	0.8	0.7	0.6	0.6
P/B	1.0	0.9	0.9	0.9	0.8	0.8
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CBS Research AG, Hypoport AG

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Date	Recommendation	Price at change date	Price target
17 February 2014	BUY (Update)	EUR 8.90	EUR 12.50
04 November 2013	BUY (Update)	EUR 9.02	EUR 13.00
05 August 2013	BUY (Update)	EUR 8.50	EUR 11.00
06 May 2013	BUY (Update)	EUR 7.51	EUR 11.00

12 March 2013	BUY (Update)	EUR 8.42	EUR 11.90
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