

Buy EUR 159.00 Price EUR 132.40 Upside 20.1 %	Value Indicators: EUR SotP: 158.51	Share data: Bloomberg: HYQ GR Reuters: HYQGn.DE ISIN: DE0005493365	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 786.70 No. of shares (m): 5.94 EV: 747.94 Freefloat MC: 468.87 Ø Trad. Vol. (30d): 2.18 m	Shareholders: Freefloat 59.6 % Revenia (Ronald Slabke) 36.3 % Treasury shares 4.1 %	Risk Profile (WRe): 2017e Beta: 1.2 Price / Book: 9.6 x Equity Ratio: 61 %

Europace Q4 transaction volumes out

- Transaction volume for Europace was published on January 18.
- Q4 2017 Europace transaction volumes amounted to EUR 11.9 billion, + 3.3% yoy and -3.3% qoq.
- For the full year 2017 the transaction volume was up 7.9% yoy at EUR 48.2 billion, whereas the German mortgage financing market as a whole was down 0.6% yoy. The weaker second half of the year is attributable to the German election and a long period of uncertainty before and after. Moreover Q4 2017, a seasonally weak quarter historically, had four fewer distribution days than in Q4 2016.
- The company compiles transaction volumes per distribution day as a KPI and that figure amounted to EUR 198m in Q4 2017, up 8.4% yoy, highlighting ongoing strong market share gains.
- Finmas, the platform for the public sector banks has seen volumes grow 67% in 2017 whereas for Genopace, the platform for the cooperative banks, volumes were up 16% yoy on very low levels.
- Assessment: While the Q4 figure is weak for seasonal reasons and owing to political uncertainty, the fundamental story of market share gain remains intact.
- The guidance remains unchanged. The company will publish preliminary 2017 figures on March 12.
- We are modeling 6.5% EBIT growth yoy in 2017 (cons. of EUR 25.2m, + 8.9% yoy) whereas the guidance is for a slight double-digit increase. Given the focus on market share gains and expansion, we see a real chance of weak yoy EBIT development, which could result in a share price decline. This would represent a buying opportunity.

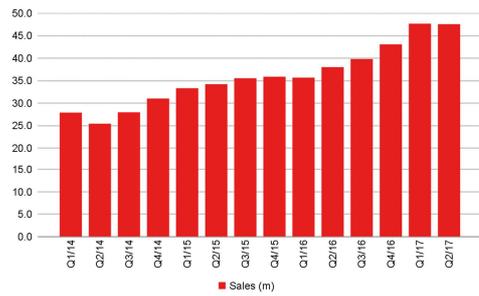


Rel. Performance vs SDAX:	
1 month:	-10.0 %
6 months:	-4.9 %
Year to date:	-12.9 %
Trailing 12 months:	24.0 %

Company events:	
12.03.18	Prel. FY 2017
26.03.18	FY 2017
03.05.18	Q1
04.05.18	AGM

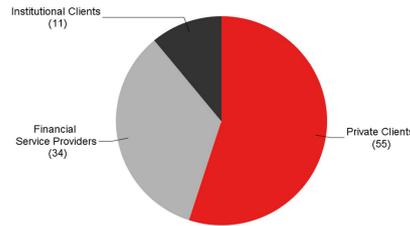
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	16.6 %	98.09	112.33	138.98	156.60	193.98	219.40	248.37
Change Sales yoy		11.8 %	14.5 %	23.7 %	12.7 %	23.9 %	13.1 %	13.2 %
Gross profit margin		54.3 %	53.9 %	54.9 %	58.0 %	57.9 %	57.9 %	57.9 %
EBITDA	12.8 %	8.12	12.70	25.08	28.20	30.29	35.16	40.48
Margin		8.3 %	11.3 %	18.0 %	18.0 %	15.6 %	16.0 %	16.3 %
EBIT	13.8 %	3.95	7.94	19.26	23.12	24.63	29.13	34.07
Margin		4.0 %	7.1 %	13.9 %	14.8 %	12.7 %	13.3 %	13.7 %
Net income	13.7 %	3.18	5.92	15.87	17.97	18.94	22.50	26.40
EPS	14.0 %	0.52	0.97	2.56	3.00	3.19	3.79	4.44
EPS adj.	14.0 %	0.52	0.97	2.56	3.00	3.19	3.79	4.44
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.						
FCFPS		0.61	0.37	3.16	1.90	1.68	2.92	3.59
FCF / Market cap		7.4 %	3.3 %	10.2 %	2.4 %	1.2 %	2.2 %	2.7 %
EV / Sales		0.6 x	0.6 x	1.4 x	2.8 x	4.0 x	3.5 x	3.0 x
EV / EBITDA		7.0 x	5.6 x	7.8 x	15.6 x	25.7 x	21.6 x	18.3 x
EV / EBIT		14.4 x	9.0 x	10.2 x	19.0 x	31.6 x	26.1 x	21.7 x
P / E		15.9 x	11.3 x	13.2 x	25.0 x	41.5 x	34.9 x	29.8 x
P / E adj.		15.9 x	11.3 x	13.2 x	25.0 x	41.5 x	34.9 x	29.8 x
FCF Potential Yield		14.5 %	15.9 %	11.2 %	5.3 %	3.3 %	3.8 %	4.5 %
Net Debt		5.97	4.08	-13.29	-11.46	-21.44	-38.76	-60.08
ROCE (NOPAT)		10.3 %	15.8 %	38.9 %	39.6 %	34.0 %	35.8 %	38.8 %
Guidance:	2017: revenues and earnings growth just into double digit figures							

Sales development in EUR m



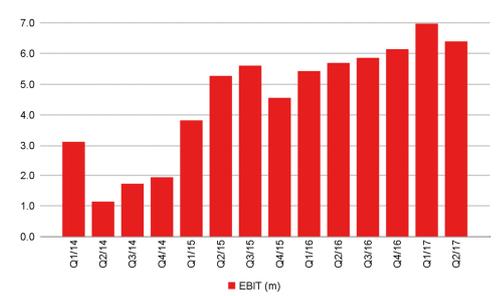
Source: Warburg Research

Sales by Segments 2016; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

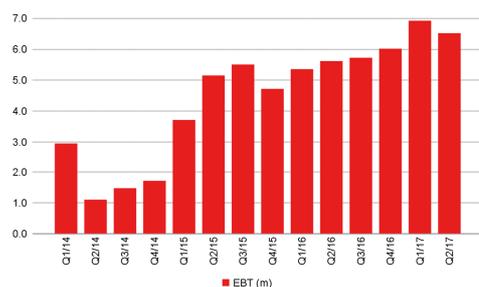
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary
- With Europace, Hypoport operates the largest German internet platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

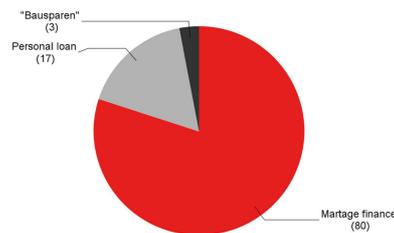
- The online marketplace for property financing operated by Hypoport (Europace) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over Europace but also from the many years of experience in the area of property financing
- Dr. Klein has regional presence (200 branches) and, in this way, achieves customer proximity.
- Most importantly however Dr. Klein is strongly focused (mainly property financing) and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.

EBT development in EUR m



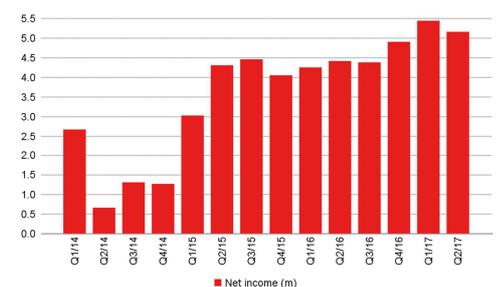
Source: Warburg Research

Europace by product segments 2016; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	178.98	200.35	224.18	251.08	281.21	309.33	340.26	364.08	389.57	416.84	437.68	459.56	471.05	
Sales change	23.9 %	13.1 %	13.2 %	12.0 %	12.0 %	10.0 %	10.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT	25.93	29.63	34.07	40.17	46.40	52.59	61.25	65.53	70.12	75.03	78.78	82.72	84.79	
EBIT-margin	14.5 %	14.8 %	15.2 %	16.0 %	16.5 %	17.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	20.9 %	
NOPAT	20.52	23.45	26.95	31.79	36.71	41.61	48.46	51.85	55.48	59.37	62.34	65.45	67.09	
Depreciation	4.36	5.53	6.42	10.04	11.25	12.37	13.61	14.56	15.58	16.67	17.51	18.38	18.84	
in % of Sales	2.4 %	2.8 %	2.9 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	0.01	0.03	0.03	0.03	0.02	0.03	0.03	0.02	0.02	0.01	
Change in Liquidity from														
- Working Capital	4.62	3.20	3.50	3.68	4.13	3.85	4.24	3.26	3.49	3.73	2.85	3.00	1.57	
- Capex	10.00	8.00	8.00	12.55	14.06	15.47	17.01	18.20	19.48	20.84	21.88	22.98	23.55	
Capex in % of Sales	5.6 %	4.0 %	3.6 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	10.26	17.77	21.87	25.60	29.81	34.69	40.85	44.98	48.12	51.49	55.13	57.88	60.82	62
PV of FCF	9.74	15.58	17.72	19.17	20.62	22.18	24.14	24.56	24.29	24.02	23.76	23.05	22.39	402
share of PVs	6.39 %			33.90 %										59.70 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.21 %	Beta	1.22

Valuation (m)

Present values 2029e	271		
Terminal Value	402		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	5.9
Equity Value	684	Value per share (EUR)	115.16

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.2 %	90.67	92.27	93.98	95.82	97.80	99.95	102.27	1.40	9.2 %	86.52	89.62	92.72	95.82	98.92	102.02	105.12
1.31	8.7 %	98.37	100.32	102.42	104.69	107.15	109.83	112.75	1.31	8.7 %	94.56	97.94	101.31	104.69	108.06	111.44	114.81
1.27	8.5 %	102.67	104.83	107.17	109.70	112.45	115.46	118.76	1.27	8.5 %	99.11	102.64	106.17	109.70	113.23	116.76	120.29
1.22	8.2 %	107.31	109.71	112.32	115.16	118.26	121.65	125.39	1.22	8.2 %	104.06	107.76	111.46	115.16	118.86	122.56	126.26
1.17	8.0 %	112.34	115.02	117.94	121.13	124.63	128.48	132.73	1.17	8.0 %	109.48	113.37	117.25	121.13	125.02	128.90	132.79
1.13	7.7 %	117.80	120.81	124.10	127.70	131.66	136.04	140.91	1.13	7.7 %	115.43	119.52	123.61	127.70	131.78	135.87	139.96
1.04	7.2 %	130.29	134.11	138.31	142.96	148.13	153.91	160.43	1.04	7.2 %	129.28	133.84	138.40	142.96	147.52	152.08	156.63

- The growth anticipated for Hypoport is based on robust business development in all segments
- Financial Services (Europace) in particular offers systematic potential for economies of scale and margin growth
- On this basis the group assumes a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

Sum of the parts

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Valuation	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.5 x	1.7 x	4.0 x	7.0 x	9.6 x	7.6 x	6.1 x
Book value per share ex intangibles	0.53	1.25	3.40	3.72	6.26	9.79	14.03
EV / Sales	0.6 x	0.6 x	1.4 x	2.8 x	4.0 x	3.5 x	3.0 x
EV / EBITDA	7.0 x	5.6 x	7.8 x	15.6 x	25.7 x	21.6 x	18.3 x
EV / EBIT	14.4 x	9.0 x	10.2 x	19.0 x	31.6 x	26.1 x	21.7 x
EV / EBIT adj.*	14.4 x	9.0 x	10.2 x	19.0 x	31.6 x	26.1 x	21.7 x
P / FCF	13.5 x	29.9 x	9.8 x	42.4 x	78.8 x	45.4 x	36.9 x
P / E	15.9 x	11.3 x	13.2 x	25.0 x	41.5 x	34.9 x	29.8 x
P / E adj.*	15.9 x	11.3 x	13.2 x	25.0 x	41.5 x	34.9 x	29.8 x
Dividend Yield	n.a.						
FCF Potential Yield (on market EV)	14.5 %	15.9 %	11.2 %	5.3 %	3.3 %	3.8 %	4.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	98.09	112.33	138.98	156.60	193.98	219.40	248.37
Change Sales yoy	11.8 %	14.5 %	23.7 %	12.7 %	23.9 %	13.1 %	13.2 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	4.25	4.18	4.66	5.66	6.79	7.68	8.69
Total Sales	102.34	116.50	143.65	162.26	200.77	227.08	257.06
Material expenses	49.11	55.95	67.31	71.44	88.46	100.05	113.26
Gross profit	53.23	60.55	76.34	90.82	112.32	127.03	143.81
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>53.9 %</i>	<i>54.9 %</i>	<i>58.0 %</i>	<i>57.9 %</i>	<i>57.9 %</i>	<i>57.9 %</i>
Personnel expenses	32.68	35.33	38.22	46.36	56.84	63.84	72.03
Other operating income	2.77	1.83	2.18	3.07	4.27	5.05	5.96
Other operating expenses	15.23	14.50	15.25	19.33	29.45	33.07	37.26
Unfrequent items	0.04	0.15	0.03	0.00	0.00	0.00	0.00
EBITDA	8.12	12.70	25.08	28.20	30.29	35.16	40.48
<i>Margin</i>	<i>8.3 %</i>	<i>11.3 %</i>	<i>18.0 %</i>	<i>18.0 %</i>	<i>15.6 %</i>	<i>16.0 %</i>	<i>16.3 %</i>
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
EBITA	7.07	11.73	23.96	26.96	29.09	33.96	39.28
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.46	4.83	5.22
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3.95	7.94	19.26	23.12	24.63	29.13	34.07
<i>Margin</i>	<i>4.0 %</i>	<i>7.1 %</i>	<i>13.9 %</i>	<i>14.8 %</i>	<i>12.7 %</i>	<i>13.3 %</i>	<i>13.7 %</i>
EBIT adj.	3.95	7.94	19.26	23.12	24.63	29.13	34.07
Interest income	0.11	0.14	0.37	0.23	0.10	0.10	0.10
Interest expenses	0.99	0.82	0.52	0.63	0.80	0.80	0.80
Other financial income (loss)	0.00	0.00	0.00	0.01	0.00	0.00	0.00
EBT	3.07	7.25	19.10	22.73	23.93	28.43	33.37
<i>Margin</i>	<i>3.1 %</i>	<i>6.5 %</i>	<i>13.7 %</i>	<i>14.5 %</i>	<i>12.3 %</i>	<i>13.0 %</i>	<i>13.4 %</i>
Total taxes	-0.10	1.32	3.24	4.76	5.00	5.94	6.97
Net income from continuing operations	3.18	5.93	15.87	17.97	18.94	22.50	26.40
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	3.18	5.93	15.87	17.97	18.94	22.50	26.40
Minority interest	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Net income	3.18	5.92	15.87	17.97	18.94	22.50	26.40
<i>Margin</i>	<i>3.2 %</i>	<i>5.3 %</i>	<i>11.4 %</i>	<i>11.5 %</i>	<i>9.8 %</i>	<i>10.3 %</i>	<i>10.6 %</i>
Number of shares, average	6.14	6.12	6.19	6.01	5.94	5.94	5.94
EPS	0.52	0.97	2.56	3.00	3.19	3.79	4.44
EPS adj.	0.52	0.97	2.56	3.00	3.19	3.79	4.44

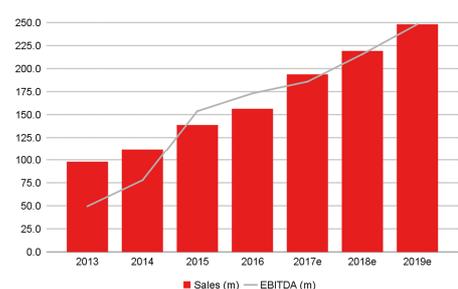
*Adjustments made for:

Guidance: 2017: revenues and earnings growth just into double digit figures
Financial Ratios

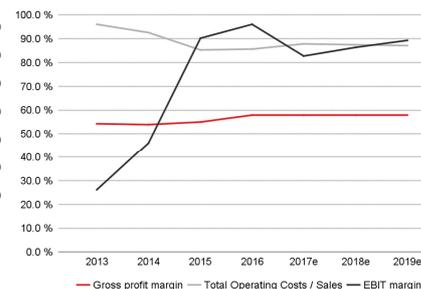
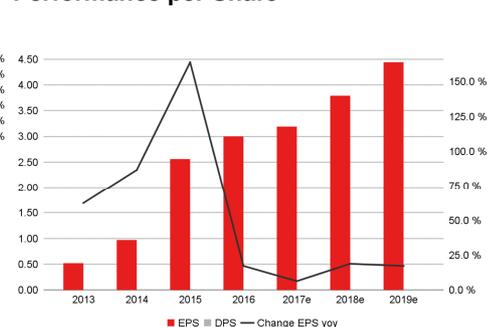
	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	96.1 %	92.5 %	85.3 %	85.6 %	87.9 %	87.5 %	87.2 %
Operating Leverage	2.0 x	7.0 x	6.0 x	1.6 x	0.3 x	1.4 x	1.3 x
EBITDA / Interest expenses	8.2 x	15.4 x	48.0 x	44.9 x	37.9 x	43.9 x	50.6 x
Tax rate (EBT)	-3.3 %	18.2 %	16.9 %	20.9 %	20.9 %	20.9 %	20.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.						

Sales, EBITDA

in EUR m


Operating Performance

in %


Performance per Share


Source: Warburg Research

Source: Warburg Research

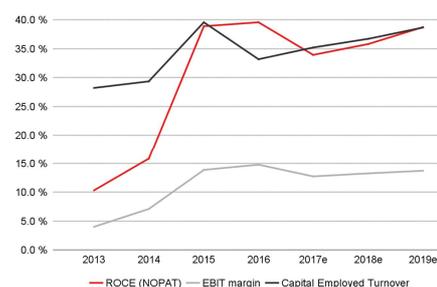
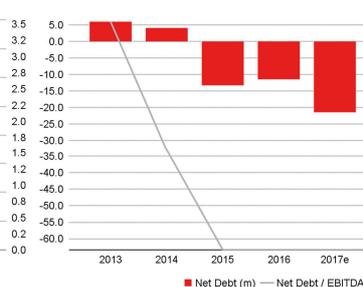
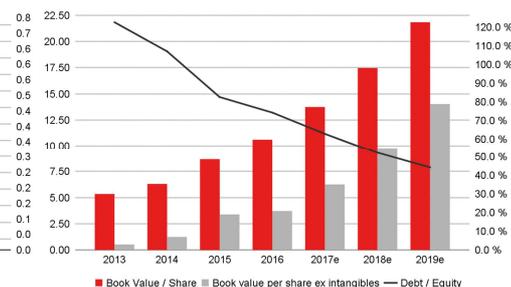
Source: Warburg Research

Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	29.57	30.95	31.89	41.66	45.20	46.37	47.16
thereof other intangible assets	0.00	0.00	0.00	3.06	6.59	7.77	8.55
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	2.50	2.66	3.04	2.63	3.43	4.23	5.03
Financial assets	0.07	0.08	0.03	1.09	1.09	1.09	1.09
Other long-term assets	0.71	1.12	1.42	3.01	3.01	3.01	3.01
Fixed assets	32.85	34.82	36.38	48.39	52.73	54.70	56.29
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	24.45	29.62	32.85	38.09	47.20	53.40	60.40
Liquid assets	10.95	12.02	24.76	22.41	32.39	49.71	71.03
Other short-term assets	5.40	3.94	2.09	3.21	3.21	3.21	3.21
Current assets	40.80	45.59	59.70	63.71	82.80	106.32	134.64
Total Assets	73.60	80.40	96.10	112.10	135.50	161.00	190.90
Liabilities and shareholders' equity							
Subscribed capital	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Capital reserve	2.06	2.21	2.35	2.35	2.35	2.35	2.35
Retained earnings	24.60	30.26	44.01	55.54	74.48	96.98	123.38
Other equity components	-0.06	-0.08	-0.16	0.05	-0.05	-0.05	-0.05
Shareholders' equity	32.80	38.59	52.39	64.13	82.97	105.47	131.87
Minority interest	0.26	0.26	0.27	0.27	0.27	0.27	0.27
Total equity	33.05	38.85	52.66	64.40	83.24	105.74	132.14
Provisions	0.11	0.20	0.21	0.25	0.25	0.25	0.25
thereof provisions for pensions and similar obligations	0.11	0.20	0.21	0.24	0.24	0.24	0.24
Financial liabilities (total)	16.82	15.90	11.26	10.71	10.71	10.71	10.71
thereof short-term financial liabilities	4.76	4.64	4.34	6.27	6.27	6.27	6.27
Accounts payable	15.20	16.49	20.39	18.71	23.20	26.20	29.70
Other liabilities	8.41	8.96	11.55	18.07	18.07	18.07	18.07
Liabilities	40.54	41.56	43.42	47.74	52.23	55.23	58.73
Total liabilities and shareholders' equity	73.60	80.40	96.10	112.10	135.50	161.00	190.90

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	8.4 x	7.1 x	9.0 x	7.1 x	7.1 x	7.0 x	7.0 x
Capital Employed Turnover	2.5 x	2.6 x	3.5 x	3.0 x	3.1 x	3.3 x	3.4 x
ROA	9.7 %	17.0 %	43.6 %	37.1 %	35.9 %	41.1 %	46.9 %
Return on Capital							
ROCE (NOPAT)	10.3 %	15.8 %	38.9 %	39.6 %	34.0 %	35.8 %	38.8 %
ROE	10.2 %	16.6 %	34.9 %	30.8 %	25.7 %	23.9 %	22.2 %
Adj. ROE	10.2 %	16.6 %	34.9 %	30.8 %	25.7 %	23.9 %	22.2 %
Balance sheet quality							
Net Debt	5.97	4.08	-13.29	-11.46	-21.44	-38.76	-60.08
Net Financial Debt	5.87	3.88	-13.50	-11.70	-21.68	-39.00	-60.32
Net Gearing	18.1 %	10.5 %	-25.2 %	-17.8 %	-25.8 %	-36.7 %	-45.5 %
Net Fin. Debt / EBITDA	72.2 %	30.5 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.3	6.3	8.7	10.6	13.7	17.5	21.8
Book value per share ex intangibles	0.5	1.2	3.4	3.7	6.3	9.8	14.0

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

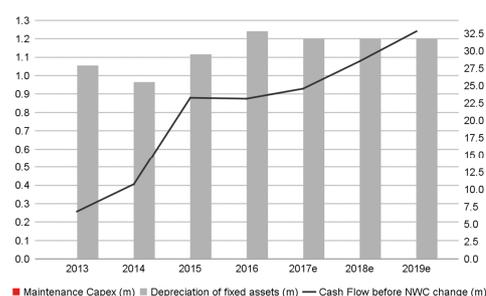
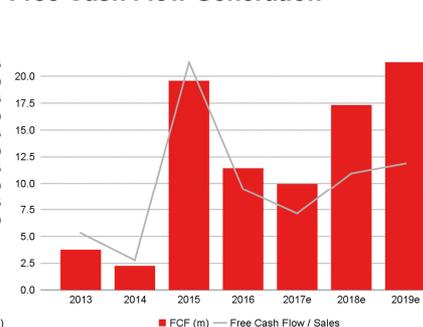
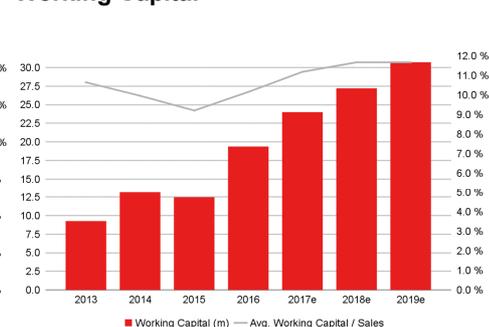
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	3.18	5.93	15.87	18.05	18.94	22.50	26.40
Depreciation of fixed assets	1.06	0.97	1.12	1.24	1.20	1.20	1.20
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.12	3.80	4.70	3.84	4.46	4.83	5.22
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Other non-cash income and expenses	-0.54	0.03	1.60	0.00	0.00	0.00	0.00
Cash Flow before NWC change	6.81	10.72	23.28	23.16	24.60	28.52	32.82
Increase / decrease in inventory	0.96	-4.13	-1.66	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.00	0.00	-5.24	-9.11	-6.20	-7.00
Increase / decrease in accounts payable	2.77	1.77	4.60	-1.69	4.49	3.00	3.50
Increase / decrease in other working capital positions	-1.05	0.05	0.47	2.10	0.00	0.00	0.00
Increase / decrease in working capital (total)	2.68	-2.31	3.41	-4.83	-4.62	-3.20	-3.50
Net cash provided by operating activities [1]	9.49	8.42	26.69	18.34	19.98	25.32	29.32
Investments in intangible assets	-5.16	-5.55	-4.70	-6.90	-8.00	-6.00	-6.00
Investments in property, plant and equipment	-0.57	-0.62	-0.62	-0.80	-2.00	-2.00	-2.00
Payments for acquisitions	0.00	0.00	0.00	-3.40	0.00	0.00	0.00
Financial investments	0.00	0.02	0.01	3.00	0.00	0.00	0.00
Income from asset disposals	0.04	0.00	0.05	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-5.70	-6.18	-7.06	-13.30	-10.00	-8.00	-8.00
Change in financial liabilities	-1.39	-0.85	-4.60	-0.55	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	-0.31	-2.30	-6.91	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Other	0.00	0.00	0.00	-0.50	0.00	0.00	0.00
Net cash provided by financing activities [3]	-1.39	-1.16	-6.90	-7.46	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	2.40	1.07	12.73	-2.42	9.98	17.32	21.32
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Cash and cash equivalent at end of period	10.95	12.02	24.76	22.43	32.39	49.71	71.03

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	3.75	2.25	19.59	11.44	9.98	17.32	21.32
Free Cash Flow / Sales	3.8 %	2.0 %	15.4 %	6.8 %	5.1 %	7.9 %	8.6 %
Free Cash Flow Potential	8.23	11.38	21.84	23.52	25.30	29.22	33.52
Free Cash Flow / Net Profit	118.2 %	38.0 %	134.7 %	59.2 %	52.7 %	77.0 %	80.7 %
Interest Received / Avg. Cash	1.1 %	1.2 %	2.0 %	1.0 %	0.4 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	5.6 %	5.0 %	3.8 %	5.7 %	7.5 %	7.5 %	7.5 %
Management of Funds							
Investment ratio	5.8 %	5.5 %	3.8 %	4.9 %	5.2 %	3.6 %	3.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	137.4 %	129.5 %	91.4 %	151.4 %	176.6 %	132.7 %	124.7 %
Avg. Working Capital / Sales	10.7 %	10.0 %	9.2 %	10.2 %	11.2 %	11.7 %	11.7 %
Trade Debtors / Trade Creditors	160.8 %	179.6 %	161.1 %	203.6 %	203.4 %	203.8 %	203.4 %
Inventory Turnover	n.a.						
Receivables collection period (days)	91	96	86	89	89	89	89
Payables payment period (days)	113	108	111	96	96	96	96
Cash conversion cycle (Days)	n.a.						

CAPEX and Cash Flow

in EUR m


Free Cash Flow Generation

Working Capital


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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HYPOPORT	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	111	54
Hold	86	42
Sell	7	3
Rating suspended	0	0
Total	204	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	81
Hold	7	17
Sell	1	2
Rating suspended	0	0
Total	42	100

PRICE AND RATING HISTORY HYPOPORT AS OF 18.01.2018


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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