

<b>Buy</b>  <b>EUR 250.00</b>  Price <b>EUR 173.00</b> <b>Upside 44.5 %</b>	<b>Value Indicators:</b> EUR DCF: 250.09	<b>Share data:</b> Bloomberg: HYQ GR Reuters: HYQGn.DE ISIN: DE0005493365	<b>Description:</b> Technology-based financial services provider
	<b>Market Snapshot:</b> EUR m Market cap: 1,123.35 No. of shares (m): 6.49 EV: 1,159.51 Freefloat MC: 691.99 Ø Trad. Vol. (30d): 1.24 m	<b>Shareholders:</b> Freefloat 61.6 % Revenia (Ronald Slabke) 34.6 % Treasury shares 3.8 %	<b>Risk Profile (WRe):</b> 2018e Beta: 1.3 Price / Book: 7.5 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.1 x

## High investments mark the starting point for further expansion

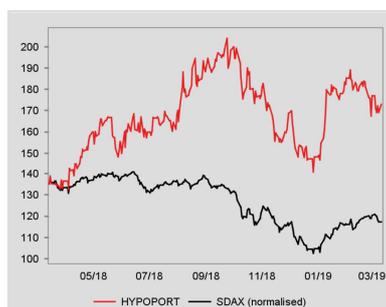
<b>Stated Figures Q4/2018:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q4/18</th> <th>Q4/18e</th> <th>Q4/17</th> <th>yoy</th> <th>2018</th> <th>2018e</th> <th>2017</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>74.2</td> <td>62.2</td> <td>51.2</td> <td>45.1%</td> <td>266.0</td> <td>254.0</td> <td>194.9</td> <td>36.5%</td> </tr> <tr> <td><b>EBIT</b></td> <td>7.2</td> <td>10.9</td> <td>4.7</td> <td>51.0%</td> <td>29.3</td> <td>33.0</td> <td>23.3</td> <td>25.7%</td> </tr> <tr> <td><i>margin</i></td> <td>9.7%</td> <td>17.5%</td> <td>9.3%</td> <td></td> <td>11.0%</td> <td>13.0%</td> <td>12.0%</td> <td></td> </tr> <tr> <td><b>EPS in EUR</b></td> <td>0.87</td> <td>1.38</td> <td>0.62</td> <td>40.3%</td> <td>3.47</td> <td>3.98</td> <td>3.10</td> <td>11.9%</td> </tr> </tbody> </table>		Q4/18	Q4/18e	Q4/17	yoy	2018	2018e	2017	yoy	<b>Sales</b>	74.2	62.2	51.2	45.1%	266.0	254.0	194.9	36.5%	<b>EBIT</b>	7.2	10.9	4.7	51.0%	29.3	33.0	23.3	25.7%	<i>margin</i>	9.7%	17.5%	9.3%		11.0%	13.0%	12.0%		<b>EPS in EUR</b>	0.87	1.38	0.62	40.3%	3.47	3.98	3.10	11.9%	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Stronger than expected top-line development mainly due to good performance in Credit Platform segment</li> <li>EBIT burdened by higher than initially assumed investments in insurance platform to prepare the ground for even higher growth</li> </ul>
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Hypoport published preliminary figures for 2018 and held a conference call on Monday, March 11. While sales of EUR 266m (WRe EUR 254m) and EBIT of EUR 29.3m (WRe EUR 33m) on group level were already known, the focus was on details of the development of individual segments.

- The Credit Platform segment showed strong growth momentum especially in the savings and cooperative banks sector. While transactions at FINMAS (platform for savings banks) showed high growth rates during the whole year and ended up +74% yoy, GENOPACE (platform for cooperative banks) grew at +38% yoy but demonstrated accelerated growth at the end of the year with +59% in Q4/18. Furthermore, CEO Slabke stated he expects this momentum to even accelerate.
- The acquisitions of FIO Systems and Value AG led to high growth rates in the new segment Real Estate Platform and synergies with the credit platform are expected to show positive effects.
- The Insurance Platform segment was and will be characterised by high investments in mainly key account and software development resources. The company emphasised the enormous potential of the market and that no serious competitor could be identified so far. Therefore, Hypoport clearly focuses on high growth and market penetration to ensure its market leading role.

Assessment: Investments in future growth might burden the EBIT margin in the short run quite significantly, but against the backdrop of the huge market potential and a high-margin platform business after the expansion stage, the current strategy clearly supports our investment case. Therefore, the temporarily lower profitability is reflected in our model update but offset by higher growth momentum. Buy rating and PT of EUR 250 reiterated.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2018e (old)</th> <th>+ / -</th> <th>2019e (old)</th> <th>+ / -</th> <th>2020e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>253.96</td> <td>4.7 %</td> <td>304.27</td> <td>7.4 %</td> <td>349.76</td> <td>8.3 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>33.02</td> <td>-11.2 %</td> <td>40.16</td> <td>-8.5 %</td> <td>47.29</td> <td>1.6 %</td> </tr> <tr> <td><b>EPS</b></td> <td>3.98</td> <td>-12.8 %</td> <td>4.80</td> <td>-11.0 %</td> <td>5.59</td> <td>1.3 %</td> </tr> </tbody> </table>		2018e (old)	+ / -	2019e (old)	+ / -	2020e (old)	+ / -	<b>Sales</b>	253.96	4.7 %	304.27	7.4 %	349.76	8.3 %	<b>EBIT</b>	33.02	-11.2 %	40.16	-8.5 %	47.29	1.6 %	<b>EPS</b>	3.98	-12.8 %	4.80	-11.0 %	5.59	1.3 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Higher revenue growth momentum reflected by higher assumptions on credit platform penetration and sales contribution by Real Estate Platform segment</li> <li>Lowered profitability assumptions due to higher growth investments</li> <li>Lower profitability offset by higher top-line growth dynamics</li> </ul>
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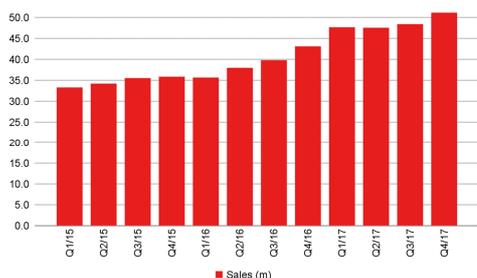


<b>Rel. Performance vs SDAX:</b>	
1 month:	-5.9 %
6 months:	2.1 %
Year to date:	4.8 %
Trailing 12 months:	42.3 %

<b>Company events:</b>	
25.03.19	FY 2018
13.05.19	Q1
05.08.19	Q2
04.11.19	Q3

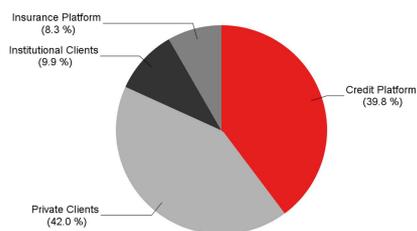
FY End: 31.12. in EUR m	CAGR (17-20e)	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
<b>Sales</b>	24.8 %	112.33	138.98	156.64	194.86	266.00	326.65	378.64
Change Sales yoy		14.5 %	23.7 %	12.7 %	24.4 %	36.5 %	22.8 %	15.9 %
Gross profit margin		53.9 %	54.9 %	58.0 %	56.1 %	55.8 %	56.0 %	56.9 %
<b>EBITDA</b>	27.2 %	12.70	25.08	28.24	30.12	39.55	49.16	62.06
Margin		11.3 %	18.0 %	18.0 %	15.5 %	14.9 %	15.1 %	16.4 %
<b>EBIT</b>	27.3 %	7.94	19.26	23.16	23.32	29.31	36.75	48.05
Margin		7.1 %	13.9 %	14.8 %	12.0 %	11.0 %	11.3 %	12.7 %
<b>Net income</b>	25.9 %	5.92	15.87	18.07	18.42	22.51	27.75	36.75
<b>EPS</b>	22.2 %	0.97	2.56	3.00	3.10	3.47	4.27	5.66
<b>EPS adj.</b>	22.2 %	0.97	2.56	3.00	3.10	3.47	4.27	5.66
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.37	3.16	1.78	-0.48	1.47	2.84	4.52
<b>FCF / Market cap</b>		3.3 %	10.2 %	2.2 %	-0.3 %	0.8 %	1.6 %	2.6 %
<b>EV / Sales</b>		0.6 x	1.4 x	2.8 x	3.5 x	4.4 x	3.5 x	3.0 x
<b>EV / EBITDA</b>		5.6 x	7.8 x	15.6 x	22.6 x	29.5 x	23.6 x	18.4 x
<b>EV / EBIT</b>		9.0 x	10.2 x	19.0 x	29.1 x	39.8 x	31.6 x	23.8 x
<b>P / E</b>		11.3 x	13.2 x	25.0 x	36.8 x	49.9 x	40.5 x	30.6 x
<b>P / E adj.</b>		11.3 x	13.2 x	25.0 x	36.8 x	49.9 x	40.5 x	30.6 x
<b>FCF Potential Yield</b>		15.9 %	11.2 %	5.3 %	3.8 %	2.9 %	3.5 %	4.5 %
<b>Net Debt</b>		4.08	-13.29	-11.46	2.15	42.62	36.15	18.80
<b>ROCE (NOPAT)</b>		15.8 %	38.9 %	39.7 %	27.1 %	16.5 %	13.8 %	16.7 %
<b>Guidance:</b>		2019: Revenue between EUR 310m and 340m and EBIT between EUR 32m and 40m						

## Sales development in EUR m



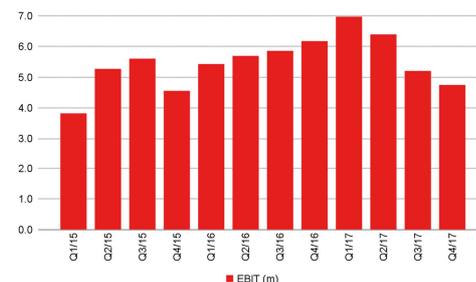
Source: Warburg Research

## Sales by Segments 2017; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

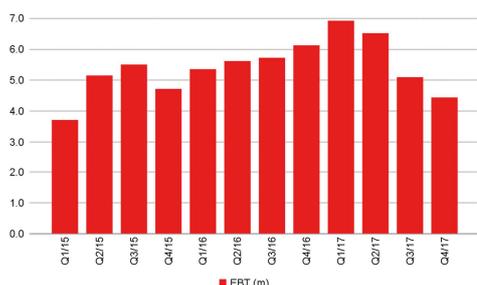
## Company Background

- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors for private customers
- 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

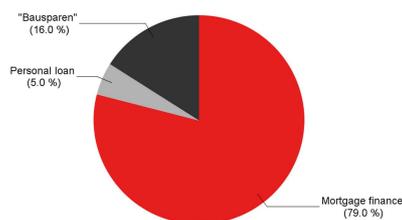
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over EUROPACE but also from the many years of experience in the area of property financing
- Most importantly however Dr. Klein is strongly focused on property financing and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.
- The new platform businesses insurance platform and real estate platform should strongly benefit of the market-leading credit platform and the excellent track record of the company.

## EBT development in EUR m



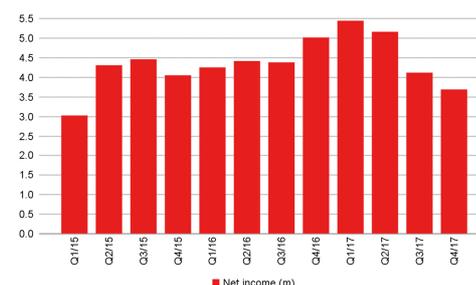
Source: Warburg Research

## EUROPACE by product segments 2017; 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
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	265.51	326.58	378.55	425.02	468.18	510.69	552.35	600.82	641.25	680.89	711.53	732.87	754.86	2.5 %
Sales change	36.3 %	23.0 %	15.9 %	12.3 %	10.2 %	9.1 %	8.2 %	8.8 %	6.7 %	6.2 %	4.5 %	3.0 %	3.0 %	
EBIT	29.28	36.76	47.98	57.55	66.78	76.68	89.55	117.74	147.26	161.82	181.44	190.55	200.04	
EBIT-margin	11.0 %	11.3 %	12.7 %	13.5 %	14.3 %	15.0 %	16.2 %	19.6 %	23.0 %	23.8 %	25.5 %	26.0 %	26.5 %	
Tax rate (EBT)	21.9 %	23.2 %	22.2 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	
NOPAT	22.88	28.22	37.31	44.89	52.09	59.81	69.85	91.84	114.86	126.22	141.52	148.63	156.03	
Depreciation	10.28	12.40	14.08	17.00	18.73	20.43	22.09	24.03	25.65	27.24	28.46	29.31	30.19	
in % of Sales	3.9 %	3.8 %	3.7 %	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	0.24	0.04	0.04	0.04	0.05	0.04	0.04	0.03	0.02	0.02	
Change in Liquidity from														
- Working Capital	11.72	8.70	7.40	5.60	6.04	5.95	5.83	6.78	5.66	5.55	4.29	2.99	3.08	
- Capex	11.50	13.00	14.00	17.00	18.73	20.43	22.09	24.03	25.65	27.24	28.46	29.31	30.19	
Capex in % of Sales	4.3 %	4.0 %	3.7 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
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)	9.93	18.92	30.00	39.53	46.09	53.90	64.06	85.10	109.24	120.71	137.26	145.66	152.97	
PV of FCF	10.13	17.82	26.08	31.73	34.15	36.87	40.45	49.61	58.79	59.97	62.96	61.68	59.80	1,076
share of PVs	3.32 %			30.50 %										66.18 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>8.32 %</b>	<b>Beta</b>	<b>1.30</b>

### Valuation (m)

Present values 2030e	550		
Terminal Value	1,076		
Financial liabilities	16		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	6.5
<b>Equity Value</b>	<b>1,624</b>	<b>Value per share (EUR)</b>	<b>250.09</b>

### 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
1.49	9.3 %	193.33	197.24	201.42	205.91	210.74	215.95	221.59	1.49	9.3 %	191.47	196.28	201.09	205.91	210.72	215.54	220.35
1.40	8.8 %	210.84	215.58	220.68	226.18	232.13	238.59	245.64	1.40	8.8 %	210.55	215.76	220.97	226.18	231.39	236.60	241.81
1.35	8.6 %	220.61	225.85	231.50	237.62	244.26	251.50	259.42	1.35	8.6 %	221.32	226.75	232.19	237.62	243.05	248.48	253.92
1.30	8.3 %	231.17	236.98	243.26	250.09	257.52	265.66	274.60	1.30	8.3 %	233.06	238.74	244.41	250.09	255.76	261.44	267.11
1.25	8.1 %	242.61	249.07	256.08	263.72	272.08	281.26	291.40	1.25	8.1 %	245.90	251.84	257.78	263.72	269.66	275.60	281.54
1.20	7.8 %	255.03	262.24	270.09	278.68	288.12	298.53	310.08	1.20	7.8 %	259.99	266.22	272.45	278.68	284.91	291.14	297.36
1.11	7.3 %	283.38	292.45	302.42	313.42	325.62	339.23	354.52	1.11	7.3 %	292.72	299.62	306.52	313.42	320.31	327.21	334.11

- The growth anticipated for Hypoport is based on robust business development in all segments
- Credit platform segment (EUROPACE) in particular offers systematic potential for economies of scale and margin growth
- On this basis we assume a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

Valuation	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	1.7 x	4.0 x	7.0 x	8.2 x	7.5 x	6.3 x	5.2 x
Book value per share ex intangibles	1.25	3.40	3.72	4.41	-0.32	1.96	5.69
EV / Sales	0.6 x	1.4 x	2.8 x	3.5 x	4.4 x	3.5 x	3.0 x
EV / EBITDA	5.6 x	7.8 x	15.6 x	22.6 x	29.5 x	23.6 x	18.4 x
EV / EBIT	9.0 x	10.2 x	19.0 x	29.1 x	39.8 x	31.6 x	23.8 x
EV / EBIT adj.*	9.0 x	10.2 x	19.0 x	29.1 x	39.8 x	31.6 x	23.8 x
P / FCF	29.9 x	9.8 x	45.6 x	n.a.	117.8 x	60.8 x	38.3 x
P / E	11.3 x	13.2 x	25.0 x	36.8 x	49.9 x	40.5 x	30.6 x
P / E adj.*	11.3 x	13.2 x	25.0 x	36.8 x	49.9 x	40.5 x	30.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	15.9 %	11.2 %	5.3 %	3.8 %	2.9 %	3.5 %	4.5 %

\*Adjustments made for: -

## Consolidated profit &amp; loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Sales</b>	<b>112.33</b>	<b>138.98</b>	<b>156.64</b>	<b>194.86</b>	<b>266.00</b>	<b>326.65</b>	<b>378.64</b>
Change Sales yoy	14.5 %	23.7 %	12.7 %	24.4 %	36.5 %	22.8 %	15.9 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	4.18	4.66	5.66	6.99	7.90	9.80	13.03
<b>Total Sales</b>	<b>116.50</b>	<b>143.65</b>	<b>162.30</b>	<b>201.84</b>	<b>273.90</b>	<b>336.45</b>	<b>391.66</b>
Material expenses	55.95	67.31	71.44	92.57	125.55	153.69	176.07
<b>Gross profit</b>	<b>60.55</b>	<b>76.34</b>	<b>90.86</b>	<b>109.27</b>	<b>148.35</b>	<b>182.76</b>	<b>215.60</b>
<i>Gross profit margin</i>	<i>53.9 %</i>	<i>54.9 %</i>	<i>58.0 %</i>	<i>56.1 %</i>	<i>55.8 %</i>	<i>56.0 %</i>	<i>56.9 %</i>
Personnel expenses	35.33	38.22	46.36	58.56	80.07	98.32	113.40
Other operating income	1.83	2.18	3.07	4.52	6.25	7.19	7.57
Other operating expenses	14.50	15.25	19.33	25.35	34.98	42.46	47.71
Unfrequent items	0.15	0.03	0.00	0.26	0.00	0.00	0.00
<b>EBITDA</b>	<b>12.70</b>	<b>25.08</b>	<b>28.24</b>	<b>30.12</b>	<b>39.55</b>	<b>49.16</b>	<b>62.06</b>
<i>Margin</i>	<i>11.3 %</i>	<i>18.0 %</i>	<i>18.0 %</i>	<i>15.5 %</i>	<i>14.9 %</i>	<i>15.1 %</i>	<i>16.4 %</i>
Depreciation of fixed assets	0.97	1.12	1.24	1.69	2.00	2.29	2.65
<b>EBITA</b>	<b>11.73</b>	<b>23.96</b>	<b>27.00</b>	<b>28.44</b>	<b>37.56</b>	<b>46.87</b>	<b>59.41</b>
Amortisation of intangible assets	3.80	4.70	3.84	5.12	8.25	10.13	11.36
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>7.94</b>	<b>19.26</b>	<b>23.16</b>	<b>23.32</b>	<b>29.31</b>	<b>36.75</b>	<b>48.05</b>
<i>Margin</i>	<i>7.1 %</i>	<i>13.9 %</i>	<i>14.8 %</i>	<i>12.0 %</i>	<i>11.0 %</i>	<i>11.3 %</i>	<i>12.7 %</i>
<b>EBIT adj.</b>	<b>7.94</b>	<b>19.26</b>	<b>23.16</b>	<b>23.32</b>	<b>29.31</b>	<b>36.75</b>	<b>48.05</b>
Interest income	0.14	0.37	0.23	0.55	0.80	0.80	0.80
Interest expenses	0.82	0.52	0.63	0.88	1.40	1.60	1.80
Other financial income (loss)	0.00	0.00	0.08	0.00	0.10	0.20	0.20
<b>EBT</b>	<b>7.25</b>	<b>19.10</b>	<b>22.84</b>	<b>22.99</b>	<b>28.81</b>	<b>36.15</b>	<b>47.25</b>
<i>Margin</i>	<i>6.5 %</i>	<i>13.7 %</i>	<i>14.6 %</i>	<i>11.8 %</i>	<i>10.8 %</i>	<i>11.1 %</i>	<i>12.5 %</i>
Total taxes	1.32	3.24	4.76	4.56	6.30	8.40	10.50
<b>Net income from continuing operations</b>	<b>5.93</b>	<b>15.87</b>	<b>18.07</b>	<b>18.43</b>	<b>22.51</b>	<b>27.75</b>	<b>36.75</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>5.93</b>	<b>15.87</b>	<b>18.07</b>	<b>18.43</b>	<b>22.51</b>	<b>27.75</b>	<b>36.75</b>
Minority interest	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>5.92</b>	<b>15.87</b>	<b>18.07</b>	<b>18.42</b>	<b>22.51</b>	<b>27.75</b>	<b>36.75</b>
<i>Margin</i>	<i>5.3 %</i>	<i>11.4 %</i>	<i>11.5 %</i>	<i>9.5 %</i>	<i>8.5 %</i>	<i>8.5 %</i>	<i>9.7 %</i>
Number of shares, average	6.12	6.19	6.01	5.94	6.49	6.49	6.49
<b>EPS</b>	<b>0.97</b>	<b>2.56</b>	<b>3.00</b>	<b>3.10</b>	<b>3.47</b>	<b>4.27</b>	<b>5.66</b>
EPS adj.	0.97	2.56	3.00	3.10	3.47	4.27	5.66

\*Adjustments made for:

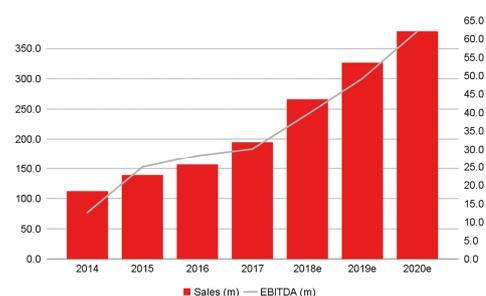
**Guidance: 2019: Revenue between EUR 310m and 340m and EBIT between EUR 32m and 40m**

## Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	92.5 %	85.3 %	85.6 %	88.3 %	88.1 %	88.0 %	87.1 %
Operating Leverage	7.0 x	6.0 x	1.6 x	0.0 x	0.7 x	1.1 x	1.9 x
EBITDA / Interest expenses	15.4 x	48.0 x	45.0 x	34.3 x	28.3 x	30.7 x	34.5 x
Tax rate (EBT)	18.2 %	16.9 %	20.8 %	19.9 %	21.9 %	23.2 %	22.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.						

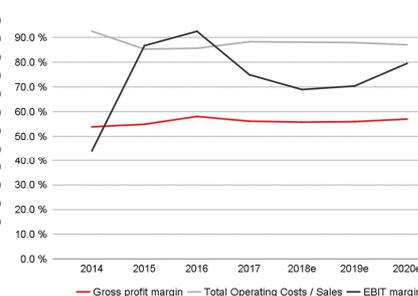
## Sales, EBITDA

in EUR m

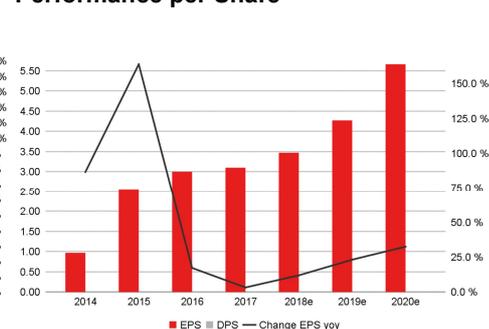


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

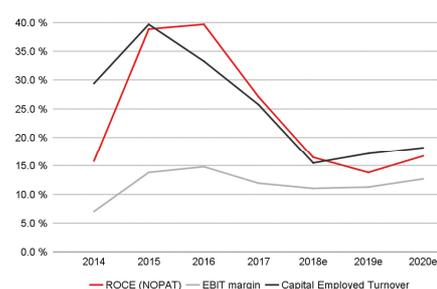
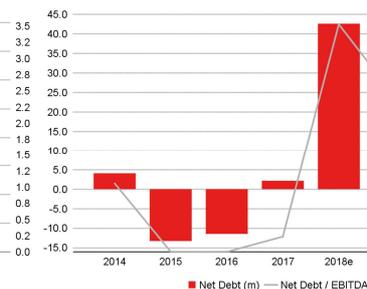
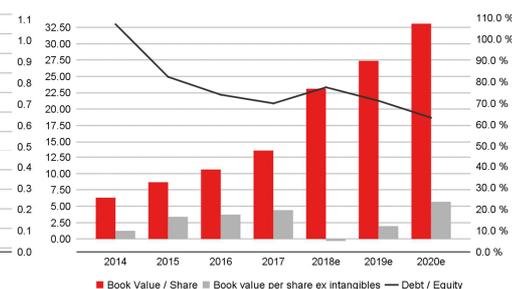
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Assets</b>							
Goodwill and other intangible assets	30.95	31.89	41.66	55.97	152.23	165.10	177.74
thereof other intangible assets	0.00	0.00	3.83	6.77	103.02	115.90	128.54
thereof Goodwill	0.00	0.00	0.00	24.77	24.77	24.77	24.77
Property, plant and equipment	2.66	3.04	2.63	4.45	4.45	4.17	3.51
Financial assets	0.08	0.03	1.09	1.43	1.43	1.43	1.43
Other long-term assets	1.12	1.42	3.01	4.09	4.09	4.09	4.09
<b>Fixed assets</b>	<b>34.82</b>	<b>36.38</b>	<b>48.39</b>	<b>65.93</b>	<b>162.19</b>	<b>174.78</b>	<b>186.77</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	29.62	32.85	38.09	49.14	67.00	82.30	95.40
Liquid assets	12.02	24.76	22.41	14.33	26.12	36.18	57.14
Other short-term assets	3.94	2.09	3.21	11.57	11.57	11.57	11.57
<b>Current assets</b>	<b>45.59</b>	<b>59.70</b>	<b>63.71</b>	<b>75.05</b>	<b>104.69</b>	<b>130.05</b>	<b>164.11</b>
<b>Total Assets</b>	<b>80.40</b>	<b>96.10</b>	<b>112.10</b>	<b>141.00</b>	<b>266.90</b>	<b>304.80</b>	<b>350.90</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.20	6.20	6.20	6.20	6.49	6.49	6.49
Capital reserve	2.21	2.35	2.35	2.91	47.67	47.67	47.67
Retained earnings	30.26	44.01	55.54	73.75	96.26	124.01	160.76
Other equity components	-0.08	-0.16	0.05	-0.25	-0.25	-0.35	-0.25
Shareholders' equity	38.59	52.39	64.13	82.60	150.17	177.82	214.67
Minority interest	0.26	0.27	0.27	0.31	0.31	0.31	0.31
<b>Total equity</b>	<b>38.85</b>	<b>52.66</b>	<b>64.40</b>	<b>82.91</b>	<b>150.48</b>	<b>178.13</b>	<b>214.98</b>
Provisions	0.20	0.21	0.25	0.18	0.18	0.18	0.18
thereof provisions for pensions and similar obligations	0.20	0.21	0.24	0.18	0.18	0.18	0.18
Financial liabilities (total)	15.90	11.26	10.71	16.30	68.55	72.15	75.75
thereof short-term financial liabilities	4.64	4.34	4.44	2.94	2.94	2.94	2.94
Accounts payable	16.49	20.39	18.71	23.06	29.20	35.80	41.50
Other liabilities	8.96	11.55	18.07	18.53	18.53	18.53	18.53
<b>Liabilities</b>	<b>41.56</b>	<b>43.42</b>	<b>47.74</b>	<b>58.07</b>	<b>116.47</b>	<b>126.67</b>	<b>135.97</b>
<b>Total liabilities and shareholders' equity</b>	<b>80.40</b>	<b>96.10</b>	<b>112.10</b>	<b>141.00</b>	<b>266.90</b>	<b>304.80</b>	<b>350.90</b>

**Financial Ratios**

	2014	2015	2016	2017	2018e	2019e	2020e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	7.1 x	9.0 x	7.1 x	6.4 x	6.3 x	6.4 x	6.6 x
Capital Employed Turnover	2.6 x	3.5 x	3.0 x	2.3 x	1.4 x	1.5 x	1.6 x
ROA	17.0 %	43.6 %	37.3 %	27.9 %	13.9 %	15.9 %	19.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	15.8 %	38.9 %	39.7 %	27.1 %	16.5 %	13.8 %	16.7 %
ROE	16.6 %	34.9 %	31.0 %	25.1 %	19.3 %	16.9 %	18.7 %
Adj. ROE	16.6 %	34.9 %	31.0 %	25.1 %	19.3 %	16.9 %	18.7 %
<b>Balance sheet quality</b>							
Net Debt	4.08	-13.29	-11.46	2.15	42.62	36.15	18.80
Net Financial Debt	3.88	-13.50	-11.70	1.97	42.43	35.97	18.61
Net Gearing	10.5 %	-25.2 %	-17.8 %	2.6 %	28.3 %	20.3 %	8.7 %
Net Fin. Debt / EBITDA	30.5 %	n.a.	n.a.	6.5 %	107.3 %	73.2 %	30.0 %
Book Value / Share	6.3	8.7	10.6	13.7	23.1	27.4	33.1
Book value per share ex intangibles	1.2	3.4	3.7	4.4	-0.3	2.0	5.7

**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

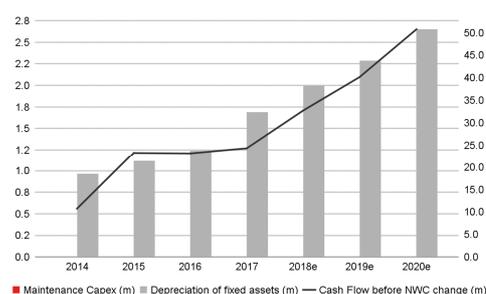
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	5.93	15.87	18.07	18.43	22.51	27.75	36.75
Depreciation of fixed assets	0.97	1.12	1.24	1.69	2.00	2.29	2.65
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.80	4.70	3.84	5.12	8.25	10.13	11.36
Increase/decrease in long-term provisions	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.03	1.60	0.00	-0.92	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>10.72</b>	<b>23.28</b>	<b>23.19</b>	<b>24.31</b>	<b>32.75</b>	<b>40.16</b>	<b>50.76</b>
Increase / decrease in inventory	-4.13	-1.66	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.00	-5.24	-11.05	-17.86	-15.30	-13.10
Increase / decrease in accounts payable	1.77	4.60	-1.69	4.35	6.14	6.60	5.70
Increase / decrease in other working capital positions	0.05	0.47	2.10	-9.36	0.00	0.00	0.00
Increase / decrease in working capital (total)	-2.31	3.41	-4.83	-16.06	-11.72	-8.70	-7.40
<b>Net cash provided by operating activities [1]</b>	<b>8.42</b>	<b>26.69</b>	<b>18.36</b>	<b>8.26</b>	<b>21.04</b>	<b>31.46</b>	<b>43.36</b>
Investments in intangible assets	-5.55	-4.70	-7.67	-8.00	-9.50	-11.00	-12.00
Investments in property, plant and equipment	-0.62	-0.62	-0.80	-2.00	-2.00	-2.00	-2.00
Payments for acquisitions	0.00	0.00	-5.56	-9.56	-95.00	-12.00	-12.00
Financial investments	0.02	0.01	0.03	0.55	0.00	0.00	0.00
Income from asset disposals	0.00	0.05	0.01	0.02	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-6.18</b>	<b>-7.06</b>	<b>-13.25</b>	<b>-21.19</b>	<b>-106.50</b>	<b>-25.00</b>	<b>-26.00</b>
Change in financial liabilities	-0.85	-4.60	-0.50	4.85	52.25	3.60	3.60
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	-0.31	-2.30	-6.91	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.00	45.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-1.16</b>	<b>-6.90</b>	<b>-7.41</b>	<b>4.85</b>	<b>97.25</b>	<b>3.60</b>	<b>3.60</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.07</b>	<b>12.73</b>	<b>-2.29</b>	<b>-8.08</b>	<b>11.79</b>	<b>10.06</b>	<b>20.96</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>12.02</b>	<b>24.76</b>	<b>22.46</b>	<b>14.33</b>	<b>26.12</b>	<b>36.18</b>	<b>57.14</b>

### Financial Ratios

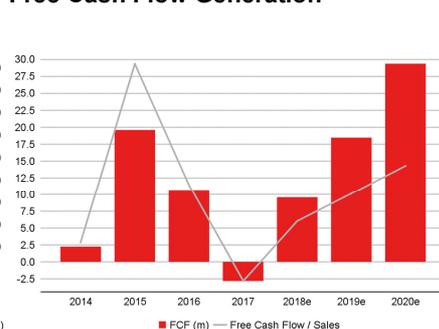
	2014	2015	2016	2017	2018e	2019e	2020e
<b>Cash Flow</b>							
FCF	2.25	19.59	10.69	-2.84	9.54	18.46	29.36
Free Cash Flow / Sales	2.0 %	15.4 %	6.3 %	-0.9 %	3.6 %	5.7 %	7.8 %
Free Cash Flow Potential	11.38	21.84	23.48	25.56	33.25	40.76	51.56
Free Cash Flow / Net Profit	38.0 %	134.7 %	54.7 %	-9.5 %	42.4 %	66.5 %	79.9 %
Interest Received / Avg. Cash	1.2 %	2.0 %	1.0 %	3.0 %	4.0 %	2.6 %	1.7 %
Interest Paid / Avg. Debt	5.0 %	3.8 %	5.7 %	6.5 %	3.3 %	2.3 %	2.4 %
<b>Management of Funds</b>							
Investment ratio	5.5 %	3.8 %	5.4 %	5.1 %	4.3 %	4.0 %	3.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	129.5 %	91.4 %	166.6 %	146.9 %	112.3 %	104.7 %	99.9 %
Avg. Working Capital / Sales	10.0 %	9.2 %	10.2 %	11.7 %	12.0 %	12.9 %	13.3 %
Trade Debtors / Trade Creditors	179.6 %	161.1 %	203.6 %	213.1 %	229.5 %	229.9 %	229.9 %
Inventory Turnover	n.a.						
Receivables collection period (days)	96	86	89	92	92	92	92
Payables payment period (days)	108	111	96	91	85	85	86
Cash conversion cycle (Days)	n.a.						

### CAPEX and Cash Flow

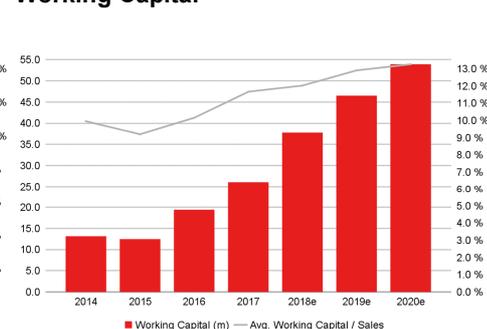
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm</a>

## INVESTMENT RECOMMENDATION

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

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	131	66
Hold	55	28
Sell	6	3
Rating suspended	8	4
<b>Total</b>	<b>200</b>	<b>100</b>

## 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	29	74
Hold	8	21
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>39</b>	<b>100</b>

## PRICE AND RATING HISTORY HYPOPORT AS OF 12.03.2019



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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