

Buy EUR 375.00 Price EUR 333.50 Upside 12.4 %	Value Indicators: EUR DCF: 375.39	Share data: Bloomberg: HYQ GR Reuters: HYQGn.DE ISIN: DE0005493365	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 2,158.67 No. of shares (m): 6.25 EV: 2,258.85 Freefloat MC: 1,331.90 Ø Trad. Vol. (30d): 3.89 m	Shareholders: Freefloat 61.7 % Revenia (Ronald Slabke) 34.6 % Treasury shares 3.7 %	Risk Profile (WRe): 2020e Beta: 1.1 Price / Book: 10.5 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 1.9 x

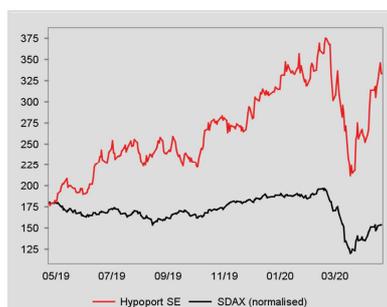
Positive roadshow impression supports investment case

We hosted a virtual roadshow with Hypoport and gained a very positive impression, supporting our view of Hypoport as one of the companies less affected by the current COVID-19 crisis. On the contrary, the company could even benefit from an acceleration of structural trends towards digitisation and greater efficiency in the business processes of banks. The CEO showed high confidence regarding the set-up of the company and the underlying growth trends.

In all investor calls, the focus was on the impact of the COVID-19 crisis on the current business and the future growth prospects. In a previous publication, we deemed the impact to be limited, which is further supported by the following points mentioned in the calls:

- The transaction volume growth on the credit platform in Q1 was remarkably strong at +34.3% yoy. However, while a significant slowdown might have been expected in the course of April, the CEO reported that no slump is visible yet. Furthermore, some 30-40% of transactions are refinancing transactions to replace loans for which the fixed interest-rate periods are coming to an end. These transactions are unaffected by the crisis.
- Demand for private real estate is expected to remain on quite a high level. The current stay-at-home situation is leading many to realise that their housing needs do not match their housing situation and are therefore considering moving or buying a new property which could trigger the demand for properties. This is also supported by current Google trends, e.g. properties with balconies are trending upwards significantly.
- Old-fashioned banks are currently feeling the pinch of their lower level of digitisation. With bank branches closed, mortgage advisory services are currently almost exclusively conducted over digital sales channels. This increases the pressure on banks to provide digital solutions and to be present in the digital marketplace which is provided by Hypoport. Therefore the conversion rate of banks that were still considering whether to use Hypoport's solutions could increase significantly within the next quarters.
- In the B2C real estate finance advisory market, Dr. Klein Private Clients is well positioned and provides digital advisory solutions. This should limit the impact on the Private Clients segment. Advisors remain active despite challenging market conditions, which should lead to market share gains.
- Valuation services might experience some headwind from the current contact restrictions. However, the visible impact is limited and the crisis has also resulted in supportive factors such as video-based inspections of a property, which are now allowed by the regulator, and represent a step towards the digitisation of valuation services in Germany from which Hypoport should benefit.

Overall, Mr. Slabke made a very positive and bullish impression in all meetings. Confidence in the underlying business growth appears to be very high and the company appears to be perfectly positioned to benefit in the aftermath of the crisis. The balance sheet of the company is solid with an equity ratio of 45.6% and a cash position of nearly EUR 25m. After acquiring numerous companies in the past three years, Hypoport is now entering a stage of consolidation and integration, which should then lead to margin expansion as the top line continues to grow. Overall, our investment case remains fully intact and our Buy rating and PT of EUR 375 is reiterated.

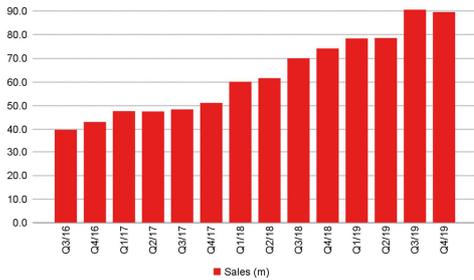


Rel. Performance vs SDAX:	
1 month:	32.3 %
6 months:	31.9 %
Year to date:	24.5 %
Trailing 12 months:	100.7 %

Company events:	
11.05.20	Q1
15.05.20	AGM
03.08.20	Q2
19.08.20	RS EDI/DUB

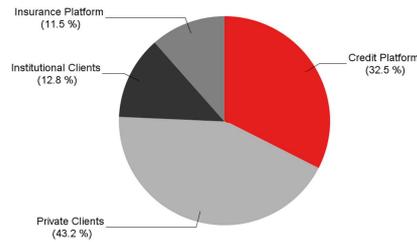
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	22.7 %	156.64	194.86	265.96	337.24	402.28	476.73	622.59
Change Sales yoy		12.7 %	24.4 %	36.5 %	26.8 %	19.3 %	18.5 %	30.6 %
Gross profit margin		58.0 %	56.1 %	56.7 %	58.9 %	57.8 %	58.6 %	59.2 %
EBITDA	23.4 %	28.24	30.12	39.09	52.22	51.83	68.84	98.12
Margin		18.0 %	15.5 %	14.7 %	15.5 %	12.9 %	14.4 %	15.8 %
EBIT	32.2 %	23.16	23.32	29.29	33.01	37.22	51.61	76.26
Margin		14.8 %	12.0 %	11.0 %	9.8 %	9.3 %	10.8 %	12.2 %
Net income	34.0 %	18.07	18.42	22.47	24.40	28.34	39.53	58.71
EPS	34.1 %	3.00	3.10	3.60	3.90	4.54	6.33	9.40
EPS adj.	34.1 %	3.00	3.10	3.60	3.90	4.54	6.33	9.40
DPS	-	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.
FCFPS		1.78	-0.48	2.75	3.07	0.43	4.06	7.68
FCF / Market cap		2.4 %	-0.4 %	1.7 %	1.4 %	0.1 %	1.2 %	2.2 %
EV / Sales		2.8 x	3.5 x	3.9 x	4.4 x	5.6 x	4.7 x	3.5 x
EV / EBITDA		15.6 x	22.6 x	26.7 x	28.5 x	43.6 x	32.6 x	22.5 x
EV / EBIT		19.0 x	29.1 x	35.6 x	45.0 x	60.7 x	43.5 x	29.0 x
P / E		25.0 x	36.8 x	44.2 x	57.2 x	76.1 x	54.6 x	36.8 x
P / E adj.		25.0 x	36.8 x	44.2 x	57.2 x	76.1 x	54.6 x	36.8 x
FCF Potential Yield		5.3 %	3.8 %	3.2 %	3.0 %	1.9 %	2.6 %	3.7 %
Net Debt		-11.46	2.15	49.26	90.89	100.18	86.82	50.85
ROCE (NOPAT)		39.7 %	27.1 %	16.3 %	10.9 %	10.1 %	12.5 %	17.2 %
Guidance:		2020: Revenue between EUR 400m and 440m and EBIT between EUR 35m and 40m						

Sales development in EUR m



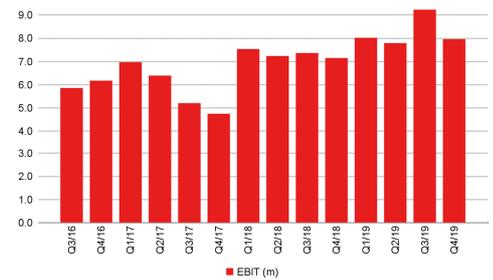
Source: Warburg Research

Sales by Segments 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

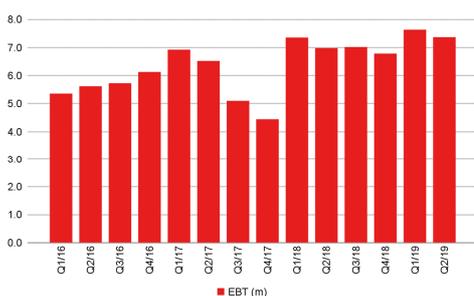
Company Background

- 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

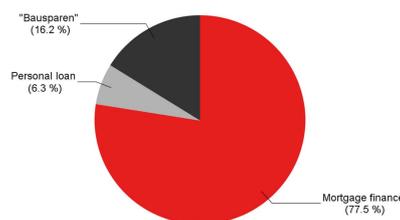
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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



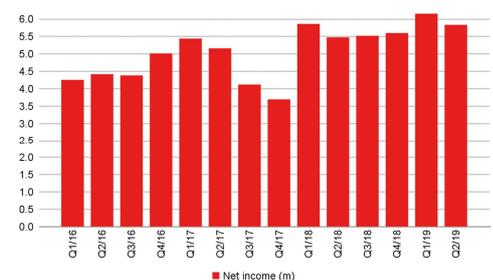
Source: Warburg Research

EUROPACE by product segments 2018; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	400.42	474.53	547.15	619.71	692.54	775.64	850.18	919.72	979.50	1,018.68	1,059.43	1,085.91	1,113.06	
Sales change	18.7 %	18.5 %	15.3 %	13.3 %	11.8 %	12.0 %	9.6 %	8.2 %	6.5 %	4.0 %	4.0 %	2.5 %	2.5 %	2.0 %
EBIT	32.99	37.13	51.88	84.45	101.95	138.05	165.54	190.21	215.49	244.48	264.86	271.48	278.27	
EBIT-margin	9.3 %	10.9 %	12.3 %	13.6 %	14.7 %	17.8 %	19.5 %	20.7 %	22.0 %	24.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	22.2 %	22.2 %	22.2 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	
NOPAT	25.66	28.89	40.37	65.87	79.52	107.68	129.12	148.37	168.08	190.70	206.59	211.75	217.05	
Depreciation	18.84	31.71	46.23	24.79	27.70	31.03	34.01	36.79	39.18	40.75	42.38	43.44	44.52	
in % of Sales	4.7 %	6.7 %	8.4 %	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	-0.30	0.07	0.08	0.07	0.07	0.06	0.04	0.04	0.03	0.03	
Change in Liquidity from														
- Working Capital	10.22	6.40	12.60	8.17	7.28	8.31	7.45	6.95	5.98	3.92	4.07	2.65	2.71	
- Capex	30.00	25.00	20.00	24.79	27.70	31.03	34.01	36.79	39.18	40.75	42.38	43.44	44.52	
Capex in % of Sales	7.5 %	5.3 %	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)	4.28	29.20	54.00	57.41	72.32	99.45	121.74	141.48	162.16	186.82	202.55	209.13	214.36	219
PV of FCF	4.08	25.88	44.53	44.04	51.60	66.02	75.18	81.27	86.66	92.87	93.67	89.96	85.78	1,595
share of PVs	3.06 %			31.48 %										65.46 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.00
		Others	1.10
WACC	7.50 %	Beta	1.14

Valuation (m)

Present values 2032e	842		
Terminal Value	1,595		
Financial liabilities	115		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	25	No. of shares (m)	6.2
Equity Value	2,345	Value per share (EUR)	375.39

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.33	8.5 %	282.60	288.75	295.36	302.48	310.16	318.49	327.54	1.33	8.5 %	283.53	291.06	298.59	306.12	313.64	321.17	328.70
1.24	8.0 %	311.25	318.80	326.95	335.77	345.37	355.84	367.31	1.24	8.0 %	314.79	323.01	331.23	339.45	347.67	355.89	364.11
1.19	7.7 %	327.32	335.72	344.81	354.69	365.47	377.28	390.27	1.19	7.7 %	332.55	341.16	349.77	358.38	366.99	375.61	384.22
1.14	7.5 %	344.75	354.11	364.29	375.39	387.55	400.93	415.72	1.14	7.5 %	351.98	361.02	370.06	379.10	388.14	397.18	406.22
1.09	7.2 %	363.70	374.18	385.61	398.14	411.92	427.15	444.07	1.09	7.2 %	373.34	382.85	392.35	401.86	411.37	420.88	430.39
1.04	7.0 %	384.37	396.15	409.05	423.24	438.92	456.35	475.83	1.04	7.0 %	396.90	406.93	416.95	426.98	437.01	447.04	457.06
0.95	6.5 %	431.88	446.93	463.58	482.07	502.74	526.00	552.36	0.95	6.5 %	452.14	463.38	474.61	485.85	497.09	508.32	519.56

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	7.0 x	8.2 x	6.5 x	7.8 x	10.5 x	8.8 x	7.1 x
Book value per share ex intangibles	3.72	4.41	-6.00	-11.24	-11.67	-9.19	-2.29
EV / Sales	2.8 x	3.5 x	3.9 x	4.4 x	5.6 x	4.7 x	3.5 x
EV / EBITDA	15.6 x	22.6 x	26.7 x	28.5 x	43.6 x	32.6 x	22.5 x
EV / EBIT	19.0 x	29.1 x	35.6 x	45.0 x	60.7 x	43.5 x	29.0 x
EV / EBIT adj.*	19.0 x	29.1 x	35.6 x	45.0 x	60.7 x	43.5 x	29.0 x
P / FCF	42.2 x	n.a.	57.8 x	72.7 x	794.4 x	85.1 x	45.0 x
P / E	25.0 x	36.8 x	44.2 x	57.2 x	76.1 x	54.6 x	36.8 x
P / E adj.*	25.0 x	36.8 x	44.2 x	57.2 x	76.1 x	54.6 x	36.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	5.3 %	3.8 %	3.2 %	3.0 %	1.9 %	2.6 %	3.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	156.64	194.86	265.96	337.24	402.28	476.73	622.59
Change Sales yoy	12.7 %	24.4 %	36.5 %	26.8 %	19.3 %	18.5 %	30.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	5.66	6.99	10.71	16.58	12.87	15.26	19.92
Total Sales	162.30	201.84	276.67	353.82	415.16	491.99	642.52
Material expenses	71.44	92.57	125.78	155.32	182.58	212.85	273.97
Gross profit	90.86	109.27	150.89	198.50	232.58	279.14	368.54
<i>Gross profit margin</i>	<i>58.0 %</i>	<i>56.1 %</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>57.8 %</i>	<i>58.6 %</i>	<i>59.2 %</i>
Personnel expenses	46.36	58.56	81.75	106.64	135.11	157.19	202.14
Other operating income	3.07	4.52	3.95	3.03	5.48	6.37	8.19
Other operating expenses	19.33	25.35	34.27	42.06	51.12	59.48	76.48
Unfrequent items	0.00	0.26	0.26	-0.62	0.00	0.00	0.00
EBITDA	28.24	30.12	39.09	52.22	51.83	68.84	98.12
<i>Margin</i>	<i>18.0 %</i>	<i>15.5 %</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>12.9 %</i>	<i>14.4 %</i>	<i>15.8 %</i>
Depreciation of fixed assets	1.24	1.69	2.89	9.69	3.65	4.25	5.46
EBITA	27.00	28.44	36.20	42.52	48.18	64.59	92.65
Amortisation of intangible assets	3.84	5.12	6.91	9.52	10.95	12.98	16.39
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	23.16	23.32	29.29	33.01	37.22	51.61	76.26
<i>Margin</i>	<i>14.8 %</i>	<i>12.0 %</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.8 %</i>	<i>12.2 %</i>
EBIT adj.	23.16	23.32	29.29	33.01	37.22	51.61	76.26
Interest income	0.23	0.55	0.58	0.51	0.80	0.80	0.80
Interest expenses	0.63	0.88	1.74	2.07	1.80	1.80	1.80
Other financial income (loss)	0.08	0.00	0.00	0.00	0.20	0.20	0.20
EBT	22.84	22.99	28.13	31.44	36.42	50.81	75.46
<i>Margin</i>	<i>14.6 %</i>	<i>11.8 %</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>9.1 %</i>	<i>10.7 %</i>	<i>12.1 %</i>
Total taxes	4.76	4.56	5.67	7.04	8.09	11.28	16.75
Net income from continuing operations	18.07	18.43	22.47	24.40	28.34	39.53	58.71
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	18.07	18.43	22.47	24.40	28.34	39.53	58.71
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	18.07	18.42	22.47	24.40	28.34	39.53	58.71
<i>Margin</i>	<i>11.5 %</i>	<i>9.5 %</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>8.3 %</i>	<i>9.4 %</i>
Number of shares, average	6.01	5.94	6.25	6.25	6.25	6.25	6.25
EPS	3.00	3.10	3.60	3.90	4.54	6.33	9.40
EPS adj.	3.00	3.10	3.60	3.90	4.54	6.33	9.40

*Adjustments made for:

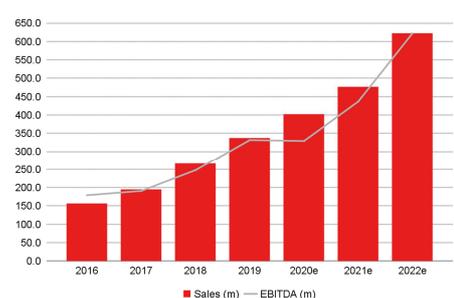
Guidance: 2020: Revenue between EUR 400m and 440m and EBIT between EUR 35m and 40m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	85.6 %	88.3 %	89.4 %	89.2 %	90.3 %	88.8 %	87.4 %
Operating Leverage	1.6 x	0.0 x	0.7 x	0.5 x	0.7 x	2.1 x	1.6 x
EBITDA / Interest expenses	45.0 x	34.3 x	22.5 x	25.2 x	28.8 x	38.2 x	54.5 x
Tax rate (EBT)	20.8 %	19.9 %	20.1 %	22.4 %	22.2 %	22.2 %	22.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.						

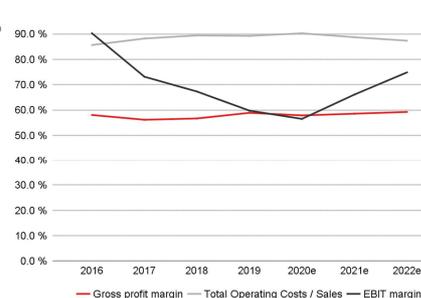
Sales, EBITDA

in EUR m

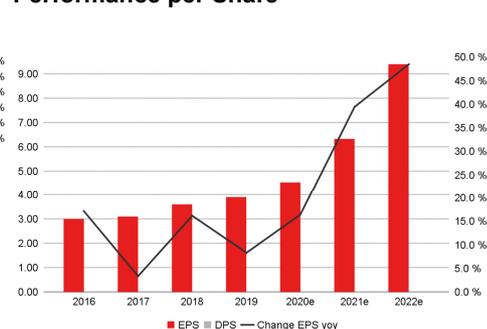


Operating Performance

in %



Performance per Share



Source: Warburg Research

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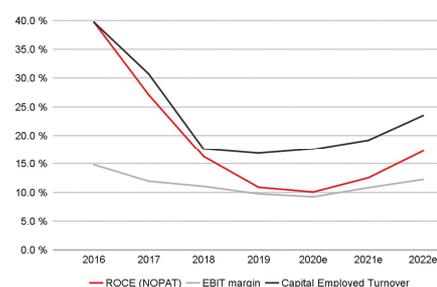
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	41.66	55.97	190.64	248.24	279.29	303.30	318.91
thereof other intangible assets	3.83	6.77	25.74	14.64	45.69	69.70	85.31
thereof Goodwill	0.00	24.77	140.46	186.40	186.40	186.40	186.40
Property, plant and equipment	2.63	4.45	10.33	34.99	31.34	27.09	21.62
Financial assets	1.09	1.43	0.29	0.19	0.19	0.19	0.19
Other long-term assets	3.01	4.09	12.15	14.14	14.14	14.14	14.14
Fixed assets	48.39	65.93	213.41	297.56	324.95	344.72	354.87
Inventories	0.00	0.00	0.78	1.09	0.00	0.00	0.00
Accounts receivable	38.09	49.14	54.22	63.07	82.00	97.20	126.90
Liquid assets	22.41	14.33	31.76	24.89	19.21	36.17	75.73
Other short-term assets	3.21	11.57	5.45	4.97	4.97	4.97	4.97
Current assets	63.71	75.05	92.21	94.02	106.18	138.34	207.60
Total Assets	112.10	141.00	305.60	391.60	431.10	483.10	562.50
Liabilities and shareholders' equity							
Subscribed capital	6.20	6.20	6.49	6.49	6.49	6.49	6.49
Capital reserve	2.35	2.91	50.59	51.11	51.11	51.11	51.11
Retained earnings	55.54	73.75	96.34	120.67	149.01	188.53	247.25
Other equity components	0.05	-0.25	-0.25	-0.24	-0.24	-0.24	-0.24
Shareholders' equity	64.13	82.60	153.17	178.03	206.37	245.90	304.61
Minority interest	0.27	0.31	0.31	0.34	0.34	0.34	0.34
Total equity	64.40	82.91	153.48	178.38	206.71	246.24	304.95
Provisions	0.25	0.18	0.28	0.92	0.92	0.92	0.92
thereof provisions for pensions and similar obligations	0.24	0.18	0.28	0.92	0.92	0.92	0.92
Financial liabilities (total)	10.71	16.30	80.74	114.87	118.47	122.07	125.67
thereof short-term financial liabilities	4.44	2.94	9.78	16.41	16.41	16.41	16.41
Accounts payable	18.71	23.06	31.99	39.58	47.20	56.00	73.10
Other liabilities	18.07	18.53	39.12	57.84	57.84	57.84	57.84
Liabilities	47.74	58.07	152.13	213.20	224.42	236.82	257.52
Total liabilities and shareholders' equity	112.10	141.00	305.60	391.60	431.10	483.10	562.50

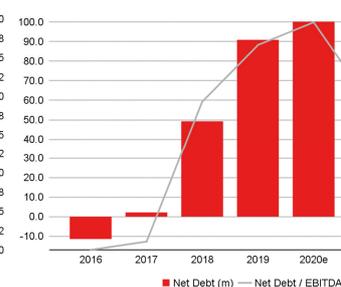
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	7.1 x	6.4 x	8.0 x	5.7 x	6.1 x	7.0 x	8.3 x
Capital Employed Turnover	3.0 x	2.3 x	1.3 x	1.3 x	1.3 x	1.4 x	1.7 x
ROA	37.3 %	27.9 %	10.5 %	8.2 %	8.7 %	11.5 %	16.5 %
Return on Capital							
ROCE (NOPAT)	39.7 %	27.1 %	16.3 %	10.9 %	10.1 %	12.5 %	17.2 %
ROE	31.0 %	25.1 %	19.1 %	14.7 %	14.7 %	17.5 %	21.3 %
Adj. ROE	31.0 %	25.1 %	19.1 %	14.7 %	14.7 %	17.5 %	21.3 %
Balance sheet quality							
Net Debt	-11.46	2.15	49.26	90.89	100.18	86.82	50.85
Net Financial Debt	-11.70	1.97	48.98	89.98	99.26	85.90	49.94
Net Gearing	-17.8 %	2.6 %	32.1 %	51.0 %	48.5 %	35.3 %	16.7 %
Net Fin. Debt / EBITDA	n.a.	6.5 %	125.3 %	172.3 %	191.5 %	124.8 %	50.9 %
Book Value / Share	10.6	13.7	24.5	28.5	33.0	39.4	48.8
Book value per share ex intangibles	3.7	4.4	-6.0	-11.2	-11.7	-9.2	-2.3

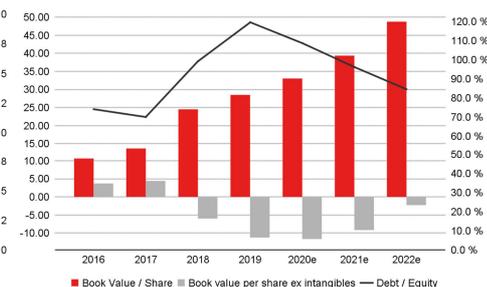
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

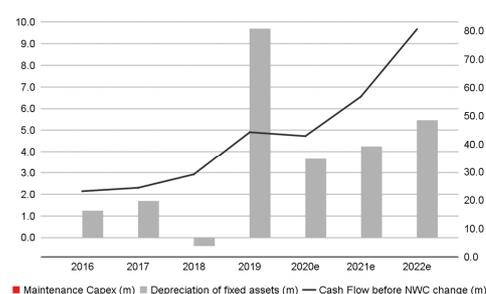
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	18.07	18.43	22.47	24.40	28.34	39.53	58.71
Depreciation of fixed assets	1.24	1.69	-0.39	9.69	3.65	4.25	5.46
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.84	5.12	6.91	9.52	10.95	12.98	16.39
Increase/decrease in long-term provisions	0.03	0.00	0.10	0.63	0.00	0.00	0.00
Other non-cash income and expenses	0.00	-0.92	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	23.19	24.31	29.09	44.24	42.94	56.76	80.56
Increase / decrease in inventory	0.00	0.00	-0.78	-0.31	1.09	0.00	0.00
Increase / decrease in accounts receivable	-5.24	-11.05	-5.08	-8.85	-18.93	-15.20	-29.70
Increase / decrease in accounts payable	-1.69	4.35	8.93	7.59	7.62	8.80	17.10
Increase / decrease in other working capital positions	2.10	-9.36	7.67	3.53	0.00	0.00	0.00
Increase / decrease in working capital (total)	-4.83	-16.06	10.75	1.97	-10.22	-6.40	-12.60
Net cash provided by operating activities [1]	18.36	8.26	39.83	46.21	32.72	50.36	67.96
Investments in intangible assets	-7.67	-8.00	-13.70	-27.02	-30.00	-25.00	-20.00
Investments in property, plant and equipment	-0.80	-2.00	-1.52	0.00	0.00	0.00	0.00
Payments for acquisitions	-5.56	-9.56	-63.26	-33.04	-12.00	-12.00	-12.00
Financial investments	0.03	0.55	0.00	0.02	0.00	0.00	0.00
Income from asset disposals	0.01	0.02	0.24	0.20	0.00	0.00	0.00
Net cash provided by investing activities [2]	-13.25	-21.19	-85.64	-59.88	-42.00	-37.00	-32.00
Change in financial liabilities	-0.50	4.85	70.51	23.50	3.60	3.60	3.60
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	-6.91	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	-7.27	-16.72	0.00	0.00	0.00
Net cash provided by financing activities [3]	-7.41	4.85	63.23	6.78	3.60	3.60	3.60
Change in liquid funds [1]+[2]+[3]	-2.29	-8.08	17.43	-6.90	-5.68	16.96	39.56
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	22.46	14.33	31.76	24.86	19.21	36.17	75.73

Financial Ratios

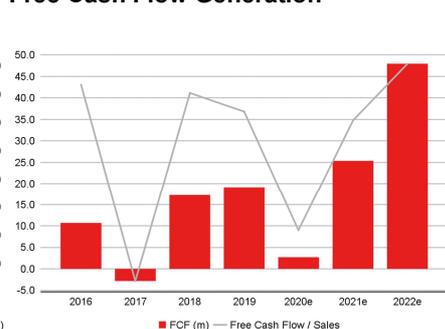
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	10.69	-2.84	17.21	19.19	2.72	25.36	47.96
Free Cash Flow / Sales	6.8 %	-1.5 %	6.5 %	5.7 %	0.7 %	5.3 %	7.7 %
Free Cash Flow Potential	23.48	25.56	33.42	45.18	43.74	57.56	81.36
Free Cash Flow / Net Profit	59.2 %	-15.4 %	76.6 %	78.6 %	9.6 %	64.2 %	81.7 %
Interest Received / Avg. Cash	1.0 %	3.0 %	2.5 %	1.8 %	3.6 %	2.9 %	1.4 %
Interest Paid / Avg. Debt	5.7 %	6.5 %	3.6 %	2.1 %	1.5 %	1.5 %	1.5 %
Management of Funds							
Investment ratio	5.4 %	5.1 %	5.7 %	8.0 %	7.5 %	5.2 %	3.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	166.6 %	146.9 %	155.4 %	140.7 %	205.4 %	145.1 %	91.5 %
Avg. Working Capital / Sales	10.2 %	11.7 %	9.2 %	7.1 %	7.4 %	8.0 %	7.6 %
Trade Debtors / Trade Creditors	203.6 %	213.1 %	169.5 %	159.3 %	173.7 %	173.6 %	173.6 %
Inventory Turnover	n.a.	n.a.	161.3 x	142.9 x	n.a.	n.a.	n.a.
Receivables collection period (days)	89	92	74	68	74	74	74
Payables payment period (days)	96	91	93	93	94	96	97
Cash conversion cycle (Days)	n.a.	n.a.	-16	-22	n.a.	n.a.	n.a.

CAPEX and Cash Flow

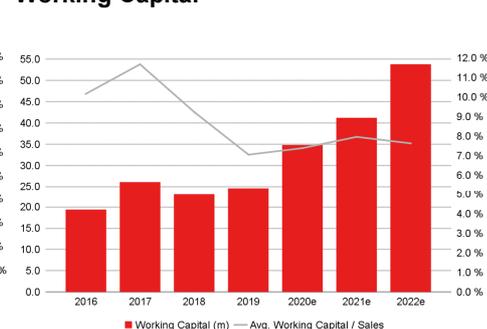
in EUR m



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	129	63
Hold	61	30
Sell	9	4
Rating suspended	6	3
Total	205	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	35	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
Total	43	100

PRICE AND RATING HISTORY HYPOPORT AS OF 22.04.2020



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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