

Recommendation:

BUY (BUY)

Risk:

HIGH (HIGH)

Price Target:

EUR 13.20 (15.00)

05 November 2012

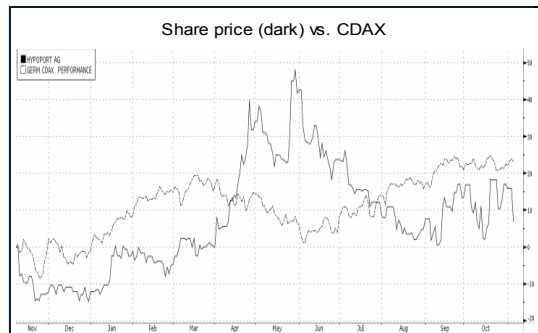
Prevailing market conditions put pressure on 3Q performance across the Group

- Hypoport AG disclosed today its 9M 2012 interim report not providing usual double digit growth rates concerning group revenues, which came in at EUR 62.9m (PY: EUR 58.8m), ~9% below our estimates, but still representing an increase of 7.0% YoY. For 3Q even a decline of 8.6% YoY in group revenues could be observed.
- Although Institutional Clients segment continued to benefit from an attractive interest rate environment, the unit generated revenues of EUR 2.6m (PY: EUR 3.5m), 25.1% less than previous year. This trend is mainly attributable to an extraordinary high amount of big-ticket deals in 3Q 2011. In the Private Clients business unit – a solid performance provided by the mortgage finance business was not able to compensate for weak 3Q figures from the insurance business in particular. Hence, 3Q revenues fell by 8.9% YoY to EUR 12.4m (PY: EUR 13.6m), whereas unit revenue growth is still slightly positive on 9M basis. Here revenues stood at EUR 36.5m (PY: EUR 35.7m). The Financial Service Providers business continued to perform well, with the volume of transactions processed on EUROPACE rising to EUR 21.8bn on a 9M basis (PY: EUR 14.9bn) and a constant stream of new partners deciding to work with its platforms. The corresponding revenue figure increased by 18.1% YoY to EUR 18.0m (PY: EUR 15.2m), whereas 3Q revenues were just up by 2.1% to EUR 6.3m (PY: EUR 6.2m) despite favourable transaction volumes.
- On 9M basis group EBITDA declined by 10.7% YoY to EUR 6.9m (PY: EUR 7.8m), whereas earnings before interest and tax (EBIT) even slipped by 23.0% from EUR 3.9m to EUR 3.0m, considerably failing our ambitious estimate of EUR ~4.8m mainly due to much weaker than expected 3Q figures across the group. The EBIT margin fell from 6.6% to 4.8%. A 3Q net loss contribution of EUR 11k led to a 9M net profit of EUR 1.5m (PY: EUR 2.4m) or EUR 0.25 on a per share basis (PY: EUR 0.38). With regard to the full year Ronald Slabke (CEO) expects that revenue growth in 2012 as a whole will be higher than in 2011 but that the net profit in 2012 will be lower year-on-year.
- With respect to the 3Q 2012 figures we have adjusted our estimates becoming more conservative regarding the future development of Hypoport's business. The adjusted assumptions led to a new fair value of EUR 13.21 per share. Hence, **we cut our price target from EUR 15.00 to EUR 13.20**, but **confirm our BUY recommendation**, because Hypoport shares still trade with a ~34% discount to our price target.

Key data

Y/E Dec 31, EUR m	2009	2010	2011	2012E	2013E	2014E
Revenues	50.5	66.9	84.4	87.6	93.5	98.7
EBITDA	4.9	11.1	11.1	9.9	12.6	16.3
EBIT	1.2	6.4	5.9	4.8	6.2	8.5
Net result	-0.3	3.3	3.7	2.5	3.4	4.9
Basic EPS	-0.06	0.53	0.61	0.40	0.55	0.79
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	9.7%	16.7%	13.1%	11.3%	13.5%	16.5%
EBIT margin	2.4%	9.6%	7.0%	5.5%	6.7%	8.6%
EV/EBITDA	13.5	5.9	6.0	6.7	5.2	4.1
EV/EBIT	54.3	10.3	11.2	13.8	10.6	7.8
P/E	n/a	16.5	14.5	21.8	16.0	11.1

Source: CBS Research AG, Hypoport AG



Source: CBS Research AG, Bloomberg

Change	2012E		2013E		2014E	
EUR m	new	old	new	old	new	old
Revenues	87.6	99.2	93.5	113.1	98.7	126.9
EBIT	4.8	9.3	6.2	10.9	8.5	12.1
EPS	0.40	0.88	0.55	0.98	0.79	1.14

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):	8.73
Shares outstanding (m):	6.2
Market capitalisation (EUR m):	54.1
Enterprise value (EUR m):	66.2
Ø daily trading volume (3 m., no. of shares):	2,636

Performance data:

High 52 weeks (EUR):	12.15
Low 52 weeks (EUR):	6.95
Absolute performance (12 months):	6.7%
Relative performance vs. CDAX:	
1 month	-1.6%
3 months	-9.8%
6 months	-26.6%
12 months	-12.8%

Shareholders:

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

Financial calendar:

German Equity Forum Frankfurt	12 November 2012
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Appendix

Financials

Profit and loss y/y comparison

	IFRS	EURm	9M 12	9M 11	Δ	% change	3Q 12	3Q 11	Δ	% change
Revenue			62.9	58.8	4.1	7.0%	21.0	23.0	-2.0	-8.6%
Selling expenses			-28.7	-26.6	-2.0	7.7%	-9.9	-10.7	0.8	-7.3%
% of total revenue			-45.5%	-45.3%			-47.3%	-46.7%		
Gross Profit			34.3	32.2	2.1	6.5%	11.0	12.2	-1.2	-9.7%
Gross Profit margin in %			54.5%	54.7%			52.7%	53.3%		
Own work capitalised			3.7	2.8	0.8	29.1%	1.4	1.0	0.4	43.2%
% of total revenue			5.8%	4.8%			6.9%	4.4%		
Other operating income			1.1	1.1	0.0	-1.4%	0.3	0.2	0.0	10.6%
% of total revenue			1.7%	1.9%			1.3%	1.1%		
Cost of materials			0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.
% of total revenue			0.0%	0.0%			0.0%	0.0%		
Personnel expenses			-22.1	-19.4	-2.7	14.2%	-7.3	-6.5	-0.8	12.2%
% of total revenue			-35.1%	-32.9%			-34.9%	-28.5%		
Other operating expenses			-10.0	-9.0	-1.0	11.1%	-3.7	-3.1	-0.6	20.4%
% of total revenue			-15.9%	-15.3%			-17.6%	-13.3%		
EBITDA			6.9	7.8	-0.8	-10.7%	1.8	3.9	-2.1	-54.9%
EBITDA margin in %			11.0%	13.2%			8.4%	17.0%		
Depreciation, amortisation exp. & impairment loss			-3.9	-3.9	-0.1	1.7%	-1.4	-1.3	0.0	1.5%
% of total revenue			-6.3%	-6.6%			-6.5%	-5.8%		
EBIT			3.0	3.9	-0.9	-23.0%	0.4	2.6	-2.2	-84.3%
EBIT margin in %			4.8%	6.6%			1.9%	11.2%		
Financial result			-0.9	-0.6	-0.3	53.2%	-0.2	-0.1	-0.1	45.8%
% of total revenue			-1.4%	-1.0%			-1.0%	-0.6%		
EBT			2.1	3.3	-1.2	-35.9%	0.2	2.42	-2.2	-92.1%
EBT margin in %			3.4%	5.7%			0.9%	10.5%		
Taxes on income & def.			-0.6	-1.0	0.4	-41.4%	-0.2	-0.8	0.6	-77.9%
% of EBT			-27.7%	-30.3%			-86.5%	-31.1%		
Net profit/loss for the year			1.5	2.3	-0.8	-33.5%	0.0	1.7	-1.6	-98.4%
Attributable to non-controlling/minority interest			0.00	-0.04	0.0	-100.0%	0.04	0.00	0.0	1750.0%
Attributable to Hypoport AG shareholders			1.5	2.4	-0.8	-34.6%	0.0	1.7	-1.7	-100.7%
Weighted number of shares , basic in million shares			6.19	6.18	0.0	0.2%	6.19	6.18	0.0	0.2%
Weighted number of shares , diluted in million shares			6.19	6.18	0.0	0.2%	6.19	6.18	0.0	0.2%
EPS Basic			0.25	0.38	-0.1	-33.7%	0.00	0.27	-0.3	-98.4%
EPS Diluted			0.25	0.38	-0.1	-33.7%	0.00	0.27	-0.3	-98.4%

Source: CBS Research AG, Hypoport AG

Profit and loss account

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Revenue			50.5	66.9	84.4	87.6	93.5	98.7
YoY growth			-4.2%	32.6%	26.1%	3.8%	6.7%	5.6%
Selling expenses			-18.5	-26.6	-39.9	-40.3	-43.0	-44.4
% of total revenue			-36.6%	-39.8%	-47.3%	-47.1%	-46.0%	-45.0%
Gross Profit			32.0	40.3	44.5	47.4	50.5	54.3
Gross Profit margin in %			63.4%	60.2%	52.7%	54.0%	54.0%	55.0%
Own work capitalised			4.6	5.7	4.0	5.0	5.3	5.6
% of total revenue			9.1%	8.6%	5.2%	5.7%	5.7%	5.7%
Other operating income			1.0	1.4	1.8	1.6	1.7	1.8
% of total revenue			2.0%	2.0%	2.2%	1.8%	1.8%	1.8%
Personnel expenses			-21.7	-24.6	-26.7	-30.2	-30.7	-30.7
% of total revenue			-43.0%	-36.8%	-31.6%	-34.5%	-32.9%	-31.1%
Other operating expenses			-11.0	-11.6	-12.6	-13.8	-14.2	-14.8
% of total revenue			-21.8%	-17.4%	-14.9%	-15.7%	-15.2%	-15.0%
EBITDA			4.9	11.1	11.1	9.9	12.6	16.3
EBITDA margin in %			9.7%	16.7%	13.1%	11.3%	13.5%	16.5%
Depreciation, amortisation exp. & impairment loss			-3.7	-4.7	-5.2	-5.1	-6.4	-7.8
EBIT			1.2	6.4	5.9	4.8	6.2	8.5
EBIT margin in %			2.4%	9.6%	7.0%	5.5%	6.7%	8.6%
Financial result			-1.0	-1.6	-0.8	-1.3	-1.4	-1.5
EBT			0.3	4.8	5.1	3.5	4.8	7.0
EBT margin in %			0.5%	7.2%	6.1%	4.0%	5.2%	7.1%
Taxes on income & def.			-0.5	-1.6	-1.4	-1.0	-1.4	-2.1
% of EBT			-208.0%	-32.4%	-26.6%	-28.6%	-30.0%	-30.0%
Profit/loss from continuing operations, net of tax			-0.3	3.3	3.7	2.5	3.4	4.9
as % of total revenue			-0.6%	4.9%	4.4%	2.8%	3.6%	4.9%
Profit/loss from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the year			-0.3	3.3	3.7	2.5	3.4	4.9
Net profit margin in %			-0.7%	4.9%	4.4%	2.8%	3.6%	4.9%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
Attributable to Hypoport AG shareholders			-0.3	3.3	3.8	2.5	3.4	4.9
Weighted number of shares , basic in million shares			6.12	6.15	6.19	6.19	6.19	6.19
Weighted number of shares , diluted in million shares			6.17	6.18	6.19	6.19	6.19	6.19
EPS Basic			-0.06	0.53	0.61	0.40	0.55	0.79
EPS Diluted			-0.06	0.53	0.61	0.40	0.55	0.79

Source: CBS Research AG, Hypoport AG

Balance Sheet

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Assets								
Total non-current assets			28.5	37.0	35.0	36.9	36.1	34.5
as % of total assets			52.1%	55.1%	48.6%	49.1%	45.5%	40.6%
Intangible assets			25.6	27.8	27.9	29.7	29.4	28.4
Tangible Assets; PPE			1.8	2.4	2.5	2.4	1.8	0.9
Financial assets			0.4	0.5	1.0	1.0	1.0	1.0
Trade receivables			0.0	5.0	2.5	2.6	2.8	2.9
Deferred tax assets			0.7	1.3	1.2	1.2	1.2	1.2
Other assets			0.0	0.0	0.0	0.0	0.0	0.0
Current assets			26.3	30.1	37.1	38.2	43.2	50.5
as % of total assets			47.9%	44.9%	51.4%	50.9%	54.5%	59.4%
Trade receivables			16.8	15.5	25.1	26.1	27.8	29.4
Other assets			2.2	3.0	3.9	3.9	3.9	3.9
Current income tax assets			0.1	0.4	0.6	0.6	0.6	0.6
Cash & cash equivalents			7.2	11.2	7.5	7.7	10.9	16.6
Total assets			54.8	67.2	72.1	75.1	79.3	84.9
Total Shareholder's Equity & Liabilities								
Total shareholders equity			23.9	27.4	31.3	33.8	37.1	42.0
as % of total equity and liabilities			43.7%	40.8%	43.3%	45.0%	46.8%	49.5%
Subscribed capital			6.1	6.2	6.2	6.2	6.2	6.2
Reserves			17.6	21.0	24.9	27.3	30.7	35.6
Treasury shares			0.0	0.0	0.0	0.0	0.0	0.0
Minority interests			0.2	0.2	0.2	0.2	0.2	0.2
Non-current liabilities			17.6	20.6	10.3	10.3	10.3	10.3
as % of total equity and liabilities			32.1%	30.6%	14.3%	13.7%	13.0%	12.1%
Financial liabilities			17.2	17.9	7.8	7.8	7.8	7.8
Provisions			0.0	0.4	0.3	0.3	0.3	0.3
Other liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities			0.4	2.2	2.2	2.2	2.2	2.2
Current liabilities			13.3	19.2	30.6	31.0	31.9	32.6
as % of total equity and liabilities			24.3%	28.6%	42.4%	41.3%	40.2%	38.4%
Provisions			0.1	0.2	0.3	0.3	0.3	0.3
Financial liabilities			1.7	2.7	10.9	10.9	10.9	10.9
Trade payables			5.7	9.6	12.2	12.6	13.5	14.2
Current income tax liabilities			0.2	0.1	0.9	0.9	0.9	0.9
Other liabilities			5.6	6.6	6.3	6.3	6.3	6.3
Total liabilities			30.9	39.8	40.9	41.3	42.2	42.9
as % of total equity and liabilities			56.3%	59.2%	56.7%	55.0%	53.2%	50.5%
Total liabilities			54.8	67.2	72.1	75.1	79.3	84.9

Source: CBS Research AG, Hypoport AG

Cash flow statement

	IFRS	EURm	2009	2010	2011	2012E	2013E	2014E
Earnings before interest and tax (EBIT)			1.2	6.4	5.9	4.8	6.2	8.5
from continuing operations			1.2	6.4	5.9	4.8	6.2	8.5
from discontinued operations			-0.1	0.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			-0.2	-1.5	-0.6	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-1.0	-1.2	-1.0	-1.3	-1.4	-1.5
Net income taxes receipts (+) / payments (-)			-0.3	-0.4	-0.4	-1.0	-1.4	-2.1
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment			3.5	4.7	5.2	5.1	6.4	7.8
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow			3.2	8.0	9.1	7.6	9.8	12.7
Increase (+) / decrease (-) in current provisions			0.1	0.1	0.1	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			1.2	-5.4	-8.1	-1.0	-1.9	-1.7
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			2.0	7.4	3.6	0.5	0.8	0.8
Cash flows from operating activities			6.5	10.0	4.7	7.0	8.7	11.8
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.1	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-5.0	-7.6	-5.3	-6.8	-5.5	-6.0
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 (+)			0.1	0.4	0.1	0.0	0.0	0.0
Purchase of financial assets (-)			-0.7	-0.4	-0.6	0.0	0.0	0.0
Cash flows from investing activities			-5.6	-7.7	-5.7	-6.8	-5.5	-6.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.1	0.2	0.0	0.0	0.0	0.0
Payments to shareholders and minority interest (-)			0.0	0.0	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-1.2	1.5	-2.6	0.0	0.0	0.0
Cash flows from financing activities			-1.2	1.7	-2.6	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			-0.3	4.0	-3.7	0.2	3.2	5.7
Cash and cash equivalents at the beginning of the period			7.5	7.2	11.2	7.5	7.7	10.9
Cash and cash equivalents at the end of the period			7.2	11.2	7.5	7.7	10.9	16.6
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG, Hypoport AG

Balance Sheet

IFRS	(common size)	2009	2010	2011	2012E	2013E	2014E
Assets							
Total non-current assets		52.1%	55.1%	48.6%	49.1%	45.5%	40.6%
Intangible assets		46.8%	41.4%	38.6%	39.6%	37.0%	33.4%
Tangible Assets; PPE		3.2%	3.6%	3.4%	3.1%	2.2%	1.1%
Financial assets		0.8%	0.7%	1.4%	1.3%	1.2%	1.2%
Trade receivables		0.0%	7.4%	3.5%	3.5%	3.5%	3.4%
Deferred tax assets		1.3%	1.9%	1.7%	1.6%	1.5%	1.4%
Other assets		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets		0.2%	0.7%	0.8%	0.8%	0.8%	0.7%
Trade receivables		30.7%	23.0%	34.8%	34.7%	35.1%	34.6%
Other assets		4.0%	4.5%	5.4%	5.1%	4.9%	4.5%
Current income tax assets		0.2%	0.7%	0.8%	0.8%	0.8%	0.7%
Cash & cash equivalents		13.1%	16.7%	10.4%	10.2%	13.8%	19.6%
Total assets		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Shareholder's Equity & Liabilities							
Total shareholders equity		43.7%	40.8%	43.3%	45.0%	46.8%	49.5%
Subscribed capital		11.2%	9.2%	8.6%	8.3%	7.8%	7.3%
Reserves		32.1%	31.3%	34.5%	36.4%	38.7%	41.9%
Treasury shares		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total		43.3%	40.5%	43.0%	44.7%	46.5%	49.2%
Minority interests		0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Non-current liabilities		32.1%	30.6%	14.3%	13.7%	13.0%	12.1%
Financial liabilities		31.3%	26.7%	10.8%	10.3%	9.8%	9.1%
Provisions		0.1%	0.7%	0.4%	0.4%	0.4%	0.4%
Other liabilities		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax liabilities		0.6%	3.3%	3.1%	3.0%	2.8%	2.6%
Current liabilities		24.3%	28.6%	42.4%	41.3%	40.2%	38.4%
Provisions		0.2%	0.3%	0.4%	0.4%	0.4%	0.3%
Financial liabilities		3.1%	4.0%	15.1%	14.5%	13.7%	12.8%
Trade payables		10.5%	14.3%	16.9%	16.8%	17.0%	16.8%
Current income tax liabilities		0.4%	0.2%	1.3%	1.2%	1.1%	1.1%
Other liabilities		10.2%	9.8%	8.8%	8.4%	8.0%	7.4%
Total liabilities		56.3%	59.2%	56.7%	55.0%	53.2%	50.5%
Total Liabilities and Equity		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: CBS Research AG, Hypoport AG

Key figures and ratios

	2009	2010	2011	2012E	2013E	2014E
Growth analysis						
Revenue growth in %	-4.2%	32.6%	26.1%	3.8%	6.7%	5.6%
EBITDA growth in %	-39.2%	127.4%	-0.5%	-10.7%	27.6%	28.8%
EBIT growth in %	-75.4%	426.7%	-8.0%	-19.1%	30.2%	35.6%
EPS growth in %	22.9%	-1038.5%	14.0%	-33.8%	36.3%	44.3%
Profitability ratios						
Gross profit margin in %	63.4%	60.2%	52.7%	54.0%	54.0%	55.0%
EBITDA margin in %	9.7%	16.7%	13.1%	11.3%	13.5%	16.5%
EBIT margin in %	2.4%	9.6%	7.0%	5.5%	6.7%	8.6%
Net profit margin in %	-0.7%	4.9%	4.4%	2.8%	3.6%	4.9%
Return on equity (ROE) in %	-1.5%	13.0%	12.8%	7.7%	9.5%	12.3%
Return on assets (ROA) in %	-0.6%	5.5%	5.6%	3.5%	4.4%	5.9%
Return on net assets (RONA) in %	-0.8%	6.8%	9.0%	5.6%	7.1%	9.3%
Basic Earnings Power Ratio in %	2.2%	9.6%	8.2%	6.4%	7.9%	9.9%
Efficiency ratios						
Operating costs / revenues in %	64.9%	54.2%	46.5%	50.2%	48.0%	46.1%
Revenues per employee in EUR	113,680	147,059	185,464	192,598	205,495	216,939
EBITDA per employee in EUR	11,041	24,499	24,385	21,763	27,773	35,769
Personnel expenses per employee in EUR	48,917	54,073	58,659	66,396	67,536	67,476
Liquidity ratios						
Current Ratio	2.0	1.6	1.2	1.2	1.4	1.5
Acid Ratio	2.0	1.6	1.2	1.2	1.4	1.5
Cash Ratio	0.5	0.6	0.2	0.2	0.3	0.5
Operating Cash Flow Ratio	0.3	0.5	0.2	0.4	0.5	0.6
Activity ratios						
Asset turnover	0.9	1.0	1.2	1.2	1.2	1.2
Assets / Revenues	1.1	1.0	0.9	0.9	0.8	0.9
Solvency ratios						
Debt Ratio in %	56.3%	59.2%	56.7%	55.0%	53.2%	50.5%
Net debt to equity ratio (Gearing) in %	48.9%	34.3%	35.6%	32.5%	20.8%	4.8%
Long-term debt to equity Ratio in %	31.3%	26.7%	10.8%	10.3%	9.8%	9.1%
Total debt to EBITDA Ratio	384.6%	184.7%	168.2%	188.4%	147.7%	114.7%
Net debt to EBITDA Ratio	2.4	0.8	1.0	1.1	0.6	0.1
Cash flow analysis						
Free cash flow / revenues in %	5.5%	6.1%	-0.6%	1.2%	4.5%	6.8%
FCF / net income in %	-809.2%	124.1%	-13.4%	41.8%	124.6%	138.5%
FCF yield in %	198.7%	287.3%	-35.5%	73.7%	299.0%	479.6%
CAPEX / revenues in %	9.9%	11.3%	6.2%	7.8%	5.9%	6.1%
CAPEX / depre in %	136.2%	160.6%	101.7%	133.9%	85.6%	77.0%
Per share data						
EPS Basic	-0.06	0.53	0.61	0.40	0.55	0.79
Operating cash flow per share	1.06	1.63	0.75	1.13	1.41	1.90
Book value per share	3.91	4.46	5.05	5.45	5.99	6.78
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	n/a	16.5	14.5	21.8	16.0	11.1
EV/EBIT	54.3	10.3	11.2	13.8	10.6	7.8
EV/EBITDA	13.5	5.9	6.0	6.7	5.2	4.1
EV/Sales	1.3	1.0	0.8	0.8	0.7	0.7
P/B	1.2	1.0	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
07 November 2011	BUY	EUR 8.20	EUR 17.00
05 March 2012	BUY	EUR 8.00	EUR 17.00
20 March 2012	BUY	EUR 8.00	EUR 17.00
07 May 2012	BUY	EUR 10.88	EUR 17.00

06 August 2012	BUY	EUR 9.10	EUR 15.00
05 November 2012	BUY	EUR 8.73	EUR 13.20

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