



Hypoport AG

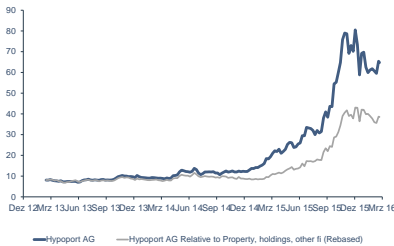
Buy → | Target price : 74.00 EUR vs 72.00 EUR ↗

Price : 64.78 EUR | Upside : 14 %

	Est.chg	2015e	2016e
EPS		0.0%	-3.8%

No surprises – EPS almost tripled yoy; confirm Buy, TP raised to € 74.00

Tuesday 22 March 2016



Capital	
HYQ GY HYQGn.DE	
Market Cap (EURm)	398
Enterprise value (EURm)	199
Extrema 12 months	18.30 – 80.50
Free Float (%)	ns

Performance (%)	1m	3m	12m
Absolute	5.8	-10.3	254.3
Perf. rel. Country Index	1.4	-6.0	320.0
Perf. rel. Property, holding	-1.0	-2.7	304.7

P&L	12/16e	12/17e	12/18e
Sales (EURm)	155	173	192
EBITDA (EURm)	31.2	35.5	39.5
Current EBIT (EURm)	25.0	28.4	32.2
Attr. net profit (EURm)	19.8	22.6	25.6
Adjusted EPS (EUR)	3.23	3.68	4.17
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	20.1	17.6	15.5
P/B (x)	5.4	4.1	3.3
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	3.6	4.8	5.2
EV/Sales (x)	2.44	2.07	1.76
EV/EBITDA (x)	12.1	10.1	8.5
EV/Current EBIT (x)	15.2	12.6	10.5
Gearing (%)	-27	-41	-49
Net Debt/EBITDA(x)	ns	ns	ns

Next Events	
29.03.2016	Q4 Results
02.05.2016	Q1 Results
01.08.2016	Q2 Results
31.10.2016	Q3 Results

Prelims in line with our estimates and cs; earnings outgrow sales

Hypoport AG recently released its 2015 prelims with record-high levels, as broadly anticipated. Consolidated sales were up 23.8% yoy to € 139.0m, while EBIT more than doubled yoy to € 19.3m (2014: € 7.9m), implying an EBIT/sales margin of 13.9% vs in 7.0% in 2014. EPS rose to € 2.61 (2014: € 0.96), in line with our estimate and cs. For 2016, management guided for sales and earnings growth in the lower double digits. Backed by i) ongoing market share gains in individual business segments and ii) sustainably high demand for additional housing space in congested areas across Germany, we are confident Hypoport AG can deliver a double-digit revenue CAGR for 2016-18e of 12.0%. Its highly scalable business model should also allow for further improvement of the consolidated EBIT margin to c.16% (2016-18e average 16.4%). We do not expect growth rates to reach 2015 levels, however. The Bundesbank's latest monthly figures (January 2016) show that Germany's mortgage market was almost stagnant (+2%) vs. January 2015 in terms of new business volumes.

Hypoport AG: 2015 full-year preliminaries vs. Oddo Seydler estimates & consensus

IFRS	2015p	2014	Δ yoy	2015e	Δ	Cons.	Δ
Sales	139.0	112.3	23.8%	136.5	1.8%	138.5	0.4%
EBIT	19.3	7.9	144.3%	19.8	-2.5%	20.3	-4.9%
EBIT margin	13.9%	7.0%	n/a	14.5%	n/a	14.7%	n/a
EPS	2.61	0.96	171.9%	2.56	2.0%	2.67	-2.2%

Source: Company data, Bloomberg, Oddo Seydler Bank AG

All business segments contributed to margin growth in 2015

All Hypoport business segments showed positive top-line growth in 2015: Private Clients (PC) +23.0% to € 78.6m, Financial Services Providers (FSP) +27.9% to € 44.0m, and Institutional Clients (IC) +19.3% to € 17.3m. EBIT was also up in every segment: PC +289.5% yoy to € 7.4m, FSP +80.4% yoy to € 10.1m, and IC +46.7% yoy to € 6.6m, equating to EBIT margins of 9.4% (2014: 3.0%), 23.0% (2014: 16.3%) and 38.1% (2014: 31.0%) respectively. Overall, growing regulatory requirements and the margin pressure faced by banks and insurers will catalyse the digitalisation of financial services. We expect the PC segment to benefit from its good position in the on-line and off-line markets and continue to exploit the tailwinds from the mortgage market. Furthermore, the successful reorganisation of the insurance business (Hypoport's problem child) should also contribute to a gradual improvement of margins in the PC segment. As FSP's number of affiliated partners continues to rise (345 as of YE 2015), we expect the related platforms to continue to grow in an overall expanding market. We estimate that this will result in a top-line CAGR of at least 15% over the next 3-5 years. Considering the high scalability of the business model, segment earnings are poised to outgrow sales. Besides new business volumes, the recently established collaboration with Commerzbank will certainly enhance the attractiveness of EUROPACE as a financial market place. Since the IC segment achieves the highest margins in the group, our expectation of growth in this segment also has positive implications for the overall margin level.

We remain Buyers of the stock, raising our TP to € 74.00

Our updated valuation indicates a FVpS of € 73.56. Thus, we lift our TP from € 72.00 to € 74.00 and confirm our Buy recommendation with an upside of +14%. Based on our forward P/Es for 2016-17e of 20.1x and 17.6x respectively, Hypoport is currently valued somewhat below the corresponding peer medians of 21.7x and 16.3x.

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VALUATION

Peer group: Company data in EURm

Company name	Market cap.	EV	Sales			EBITDA			EBIT			EPS (EUR)		
			2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
WIRECARD AG	3,792.5	3,116.2	769.2	997.0	1,213.4	226.2	299.2	369.3	181.1	243.3	307.0	1.25	1.70	2.10
COMDIRECT BANK AG	1,418.4	199.3	394.0	383.3	397.0	138.0	103.0	111.0	136.0	101.0	n.a.	0.55	0.45	0.53
FINTECH GROUP AG	283.2	-407.6	82.1	89.9	99.5	16.3	33.0	41.0	13.8	30.5	41.3	0.60	1.22	1.56
FERRATUM OYJ	488.6	509.6	171.7	253.3	339.0	29.1	50.2	66.0	28.1	48.6	64.0	1.01	1.81	2.33
MONEYSUPERMARKET.COM	2,270.9	2,257.6	387.2	414.5	442.8	155.6	168.2	181.5	131.6	142.7	162.6	0.20	0.21	0.23
PARAGON GROUP COMPANIES PLC	1,224.2	14,443.7	321.9	354.7	354.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.52	0.57	0.63
PAYPAL HOLDINGS INC	44,777.8	41,574.5	9,444.5	10,896.6	10,896.6	2,528.0	2,947.8	3,503.4	2,080.0	2,439.6	2,856.1	1.32	1.56	1.84
E*TRADE FINANCIAL CORP	6,347.0	7,102.7	1,737.2	1,822.2	1,822.2	772.4	885.6	1,037.0	657.8	649.6	663.3	1.37	1.59	1.75
AVANZA BANK HOLDING AB	1,094.6	1,106.3	107.0	120.4	120.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.59	1.87	2.24
NORDNET AB- B SHARES	653.9	698.0	141.7	156.8	156.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.23	0.28	0.33
MLP AG	306.2	248.3	591.0	615.7	615.7	42.5	53.7	n.a.	26.2	36.6	n.a.	0.21	0.27	0.34
OVH HOLDING AG	201.4	165.0	211.5	216.0	216.0	17.7	18.4	19.7	14.1	14.9	15.9	0.66	0.71	0.76
Average	6,235.1	7,060.0	1,355.6	1,548.9	1,584.2	552.2	641.0	758.4	461.2	522.2	682.4	0.86	1.13	1.35
Median	1,321.3	1,682.0	354.5	369.0	375.9	155.6	168.2	181.5	136.0	142.7	234.8	0.81	1.39	1.66

Peer Group: Multiples

Company name	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
WIRECARD AG	4.1	3.1	2.6	13.8	10.4	8.4	17.2	12.8	10.2	25.3	18.6	15.0
COMDIRECT BANK AG	0.5	0.5	0.5	1.4	1.9	1.8	1.5	2.0	n.a.	18.2	22.3	19.0
FINTECH GROUP AG	-5.0	-4.5	-4.1	-25.0	-12.4	-9.9	-29.5	-13.4	-9.9	28.0	13.8	10.8
FERRATUM OYJ	3.0	2.0	1.5	17.5	10.2	7.7	18.2	10.5	8.0	22.3	12.4	9.7
MONEYSUPERMARKET.COM	5.8	5.4	5.1	14.5	13.4	12.4	17.2	15.8	13.9	21.1	19.5	17.9
PARAGON GROUP COMPANIES PLC	44.9	40.7	40.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3	7.4	6.8
PAYPAL HOLDINGS INC	4.4	3.8	3.8	16.4	14.1	11.9	20.0	17.0	14.6	27.7	23.5	19.8
E*TRADE FINANCIAL CORP	4.1	3.9	3.9	9.2	8.0	6.8	10.8	10.9	10.7	16.4	14.1	12.8
AVANZA BANK HOLDING AB	10.3	9.2	9.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23.5	19.9	16.7
NORDNET AB- B SHARES	4.9	4.5	4.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.2	13.5	11.3
MLP AG	0.4	0.4	0.4	5.8	4.6	n.a.	9.5	6.8	n.a.	13.4	10.4	8.2
OVH HOLDING AG	0.8	0.8	0.8	9.4	9.0	8.4	11.7	11.1	10.4	22.0	20.6	19.1
Average	7.7	6.9	6.8	6.8	6.5	5.6	7.9	8.0	7.9	20.7	16.5	14.0
Median	4.2	3.9	3.9	13.8	10.2	7.7	17.2	10.9	10.4	21.7	16.3	13.9

EURm, except EPS (EUR)	Sales			EBITDA			EBIT			EPS		
	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
Hypoport AG: Financial estimates Oddo Seydler Bank AG	155.3	173.1	191.8	31.2	35.5	39.5	25.0	28.4	32.2	3.23	3.68	4.17
Applied multiples: Peer group median	4.2	3.9	3.9	13.8	10.2	7.7	17.2	10.9	10.4	21.7	16.3	13.9
Enterprise value (derived)	659.5	667.7	739.6	429.2	360.6	305.0	428.1	310.9	335.9	-	-	-
+ Excess cash and marketable securities	11.1											
- Financial debt	-12.5											
- Minority interest (estimated market value)	-0.2											
Market capitalization (derived)	658.1	666.3	738.2	427.8	359.3	303.6	426.8	309.5	334.5	429.9	368.6	355.4
Median	397.7											
Premium (discount) vs. Peer Group	0%											
Fair market capitalization (after discount)	397.7											
Number of shares (m)	6.1											
Fair value per share (EUR)	64.79											

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	∞
Sales	155.3	173.1	191.8	211.9	233.0	255.1	278.1	301.9	326.4	351.6	
<i>YoY growth</i>	13.8%	11.5%	10.8%	10.5%	10.0%	9.5%	9.0%	8.6%	8.1%	7.7%	
EBIT	25.0	28.4	32.2	36.0	40.0	44.2	48.7	53.4	58.3	63.4	
<i>EBIT margin</i>	16.1%	16.4%	16.8%	17.0%	17.2%	17.3%	17.5%	17.7%	17.9%	18.0%	
Income tax on EBIT (cash tax rate)	-7.5	-8.5	-9.7	-10.8	-12.0	-13.3	-14.6	-16.0	-17.5	-19.0	
Depreciation and amortisation	6.2	7.1	7.3	7.2	4.2	5.7	6.0	6.6	6.8	6.4	
Change in net working capital	-7.2	-6.4	-7.2	-4.2	-4.4	-4.6	-4.8	-5.0	-5.1	-5.3	
Net capital expenditure	-4.5	-4.1	-4.9	-5.4	-5.9	-6.5	-7.2	-7.5	-6.8	-6.4	
Free cash flow	12.0	16.6	17.7	22.8	21.9	25.5	28.2	31.4	35.7	39.2	
Present values	12.2	15.6	15.4	18.3	16.2	17.5	17.8	18.4	19.3	19.5	336.7
Present value Phase 1	43.1										
Present value Phase 2	127.1										
Present value Phase 3	336.7										
Total present value	507.0										
+ Excess cash	11.1										
- Financial debt	-12.5										
- Minority interest (estimated market value)	-0.2										
Fair value of equity	505.4										
Number of shares (m)	6.138										
Fair value per share (EUR)	82.34										

Risk free rate	2.50%	Target equity ratio	65.0%
Equity risk premium	6.00%	Beta (fundamental)	1.30
Debt risk premium	2.50%	WACC	7.92%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.9%	88.10	93.89	100.86	109.40	120.13
	7.4%	80.46	85.17	90.73	97.44	105.65
	7.9%	73.95	77.82	82.34	87.69	94.14
	8.4%	68.33	71.55	75.27	79.62	84.76
	8.9%	63.44	66.14	69.24	72.81	76.99

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	50.0%	64.79
DCF valuation	50.0%	82.34
Fair value per share (EUR)		73.56

Source: Company data, Bloomberg, Oddo Seydler Bank AG

HYQGn.DE | HYQ GY
Financial Services | Germany

Buy

Upside

14.23%

Price

TP

64.78EUR

74.00EUR

PER SHARE DATA (EUR)	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
Adjusted EPS	0.60	-0.13	0.51	0.96	2.56	3.23	3.68	4.17
Reported EPS	0.60	-0.13	0.51	0.96	2.56	3.23	3.68	4.17
Growth in EPS(%)	13.2%	ns	ns	88.0%	ns	26.1%	14.0%	13.3%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	-0.10	0.20	0.67	0.37	1.61	2.33	3.13	3.38
Book value per share	5.01	4.81	5.34	6.29	8.85	12.07	15.75	19.91
Number of shares market cap	6.19	6.16	6.14	6.14	6.14	6.14	6.14	6.14
Number of diluted shares	6.19	6.16	6.14	6.14	6.14	6.14	6.14	6.14
VALUATION	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
12m highest price	11.95	12.15	10.46	13.78	80.50	78.35		
12m lowest price	6.95	6.95	7.03	8.67	12.16	53.59		
(*) Reference price	9.42	8.94	8.27	11.01	33.28	64.78	64.78	64.78
Capitalization	58	55	51	68	204	398	398	398
Restated Net debt	11	9.7	5.9	3.9	-6.0	-20.3	-39.5	-59.2
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Provisions	2.5	1.9	0.5	1.0	1.0	1.0	1.0	0.0
Enterprise Value	72	67	57	72	199	378	359	337
P/E (x)	16	ns	16	11	13	20	18	16
P/CF (x)	6.4	59	5.2	4.4	6.2	13	13	12
Net Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	ns	2.3%	8.1%	3.3%	4.8%	3.6%	4.8%	5.2%
P/B incl. GW (x)	1.88	1.86	1.55	1.75	3.76	5.37	4.11	3.25
P/B excl. GW (x)	1.88	1.86	1.55	1.75	3.76	5.37	4.11	3.25
EV/Sales (x)	0.85	0.76	0.58	0.65	1.46	2.44	2.07	1.76
EV/EBITDA (x)	6.3	8.2	7.0	5.7	8.0	12	10	8.5
EV/EBIT (x)	11	21	14	9.1	10	15	13	10
(*) historical average price								
PROFIT AND LOSS (EURm)	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
Sales	84	88	98	112	136	155	173	192
EBITDA	11.5	8.1	8.1	12.7	25.0	31.2	35.5	39.5
Depreciations	-4.7	-4.9	-4.2	-4.8	-5.2	-6.2	-7.1	-7.3
Current EBIT	6.8	3.2	3.9	7.9	19.8	25.0	28.4	32.2
Published EBIT	6.8	3.2	3.9	7.9	19.8	25.0	28.4	32.2
Net financial income	-0.7	-0.9	-0.9	-0.7	-0.5	-0.5	-0.6	-0.6
Corporate Tax	-1.6	-0.4	0.1	-1.3	-3.7	-4.6	-5.3	-6.0
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	-0.7	-2.8	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	3.7	-0.8	3.1	5.9	15.7	19.8	22.6	25.6
Adjusted attributable net profit	3.7	-0.8	3.1	5.9	15.7	19.8	22.6	25.6
BALANCE SHEET (EURm)	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	28	28	30	31	32	30	28	25
Tangible fixed assets	2.5	2.6	2.2	2.2	2.6	2.5	2.3	2.0
WCR	12	11	6.9	9.0	13	21	27	41
Financial assets	2.2	0.5	0.8	1.6	1.6	1.6	1.6	1.6
Ordinary shareholders equity	31	30	33	39	54	74	97	122
Minority interests	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders equity	31	30	33	39	55	74	97	122
Non-current provisions	2.5	1.9	0.5	1.0	1.0	1.0	1.0	1.0
Net debt	11	9.7	5.9	3.9	-6.0	-20.3	-39.5	-60.2
CASH FLOW STATEMENT (EURm)	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
EBITDA	11.5	8.1	8.1	12.7	25.0	31.2	35.5	39.5
Change in WCR	-4.4	1.2	3.7	-3.0	-4.5	-7.2	-6.4	-7.2
Interests & taxes	-1.4	-1.5	-1.5	-1.3	-4.1	-5.2	-5.9	-6.6
Others	-1.0	-0.1	-0.5	0.0	0.0	0.0	0.0	0.0
Operating Cash flow	4.7	7.8	9.9	8.4	16.3	18.8	23.3	25.6
CAPEX	-5.3	-6.5	-5.7	-6.2	-6.5	-4.5	-4.1	-4.9
Free cash-flow	-0.6	1.2	4.1	2.2	9.9	14.3	19.2	20.7
Acquisitions / disposals	-0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.6	0.4	-1.4	-1.2	-1.1	-1.1	-1.1	-1.1
Change in net debt	-1.1	0.7	4.2	1.9	9.9	14.3	19.2	20.7
GROWTH MARGINS PRODUCTIVITY	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
Sales growth	26.1%	4.0%	11.8%	14.5%	21.5%	13.8%	11.5%	10.8%
Lfl sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current EBIT growth	5.1%	-52.7%	23.5%	ns	ns	25.8%	13.9%	13.3%
Growth in EPS(%)	13.2%	ns	ns	88.0%	ns	26.1%	14.0%	13.3%
Net margin	4.4%	-0.9%	3.2%	5.3%	11.5%	12.7%	13.0%	13.3%
EBITDA margin	13.6%	9.3%	8.3%	11.3%	18.3%	20.1%	20.5%	20.6%
Current EBIT margin	8.0%	3.6%	4.0%	7.1%	14.5%	16.1%	16.4%	16.8%
CAPEX / Sales	-6.2%	-7.4%	-5.8%	-5.5%	-4.7%	-2.9%	-2.4%	-2.6%
WCR / Sales	14.7%	12.2%	7.0%	8.0%	9.9%	13.3%	15.6%	21.5%
Tax Rate	25.8%	16.9%	-3.3%	18.2%	19.0%	19.0%	19.0%	19.0%
Normative tax rate	-23.8%	-53.2%	-31.1%	-20.1%	-28.3%	-30.3%	-25.8%	22.2%
Asset Turnover	2.1	2.1	2.5	2.8	3.0	3.1	3.1	3.1
ROCE post-tax (normative tax rate)	20.8%	11.7%	13.0%	23.6%	56.5%	64.2%	64.9%	39.9%
ROCE post-tax hors GW (normative tax rate)	20.8%	11.7%	13.0%	23.6%	56.5%	64.2%	64.9%	39.9%
ROE	12.8%	-2.7%	10.1%	16.6%	33.8%	30.8%	26.4%	23.4%
DEBT RATIOS	12/11	12/12	12/13	12/14	12/15e	12/16e	12/17e	12/18e
Gearing	36%	33%	18%	10%	-11%	-27%	-41%	-49%
Net Debt / Market Cap	0.19	0.18	0.12	0.06	-0.03	-0.05	-0.10	-0.15
Net debt / EBITDA	0.97	1.20	0.72	0.31	ns	ns	ns	ns
EBITDA / net financial charges	ns	ns	ns	ns	ns	ns	ns	ns

Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)
22.03.16	Buy	74.00	64.78
23.02.16	Buy	72.00	59.58
11.01.16	Neutral	77.00	73.68
02.11.15	Buy	64.00	56.00
21.10.15	Buy	57.00	49.99
22.07.15	Buy	41.00	32.09
04.05.15	Buy	26.00	21.32

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