



Hypoport AG

Germany | Financial Services Industrials

Investment Research

Flash Note

Reason: Rating Change

10 October 2017

Accumulate

Recommendation unchanged

Share price: EUR 148.75

closing price as of 09/10/2017

Target price: EUR 164.00

from Target Price: EUR 131.00

Upside/Downside Potential 10.3%

Reuters/Bloomberg HYQn.DE/HYQ GR

Market capitalisation (EURm) 922

Current N° of shares (m) 6

Free float 63%

Daily avg. no. trad. sh. 12 mth 20

Daily avg. trad. vol. 12 mth (m) 5,672.65

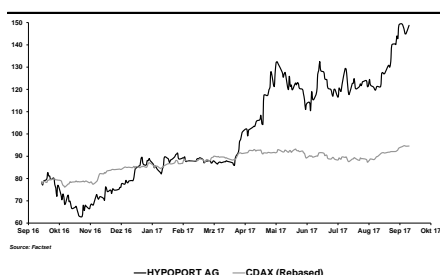
Price high/low 12 months 63.06 / 149.40

Abs Perfs 1/3/12 mths (%) 22.58/28.90/80.74

Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	157	188	214
EBITDA (m)	28	33	38
EBITDA margin	18.1%	17.4%	17.8%
EBIT (m)	23	27	31
EBIT margin	14.8%	14.2%	14.6%
Net Profit (adj.)(m)	18	21	25
ROCE	28.4%	32.7%	36.9%
Net debt/(cash) (m)	1	(15)	(39)
Net Debt/Equity	0.0	-0.2	-0.4
Net Debt/EBITDA	0.0	-0.4	-1.0
Int. cover(EBITDA/Fin.int)	70.6	65.5	47.8
EV/Sales	3.1	4.8	4.1
EV/EBITDA	17.0	27.7	23.1
EV/EBITDA (adj.)	17.0	27.7	23.1
EV/EBIT	20.8	33.9	28.3
P/E (adj.)	25.8	42.6	35.4
P/BV	7.5	10.9	8.4
OpFCF yield	1.1%	1.6%	2.4%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	3.01	3.49	4.20
BVPS	10.30	13.68	17.74
DPS	0.00	0.00	0.00

Shareholders

Slabke 37%;



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Accumulate with new TP of EUR 164 (EUR 131)

Following a strong share performance since May 2017 when Hypoport presented its insurance marketplace at its first capital markets day, we confirm our Accumulate rating with a new target price of EUR 164 (EUR 131). We continue to like Hypoport's equity story and are convinced that the insurance marketplace will become a similar success like Europace. Shares are not cheap anymore (2018e PER: 35x) but given the expected strong earnings growth (2016-2019e CAGR: 18%) we still see upside for the share price. We see the acquisition of IWM Software, which was announced in September, positively as it should help HYP to further strengthen its insurance online marketplace.

- ✓ **Investment Case:** Hypoport is the key beneficiary of the strong housing market in Germany as it led to an increased demand in mortgage loans. The positive housing market in Germany is in our view partly fuelled by the low interest rate environment and to a lesser extent from an under-supply of apartments/houses. We see further significant growth potential for Europace, Hypoport's online marketplace for mortgage loans. Hypoport's latest initiative, its online marketplace for insurance policies, should become Hypoport's second earnings driver in the coming years.
- ✓ **Acquisition of IWM Software:** Last week Hypoport announced the acquisition of IWM Software. IWM offers software solutions for the insurance industry. Its IWM FinanzOffice solution can be e.g. used by IFAs as a sales tool or in the customer administration. IWM employs around 50 employees and had revenues of EUR 3m in 2016. Both purchase price and earnings impact should be negligible. Nevertheless we see the acquisition positively as it should help HYP to build-up its online insurance market place. Note that HYP has already made various smaller acquisitions of insurance software companies in 2016 & 2017 – early September it has e.g. announced the takeovers of Volz Software GmbH and the Volz Vertriebservice GmbH. Both are offering software solutions for the insurance industry.
- ✓ **Valuation and Recommendation:** Our valuation is based upon two separate DCF models. Valuing the online insurance marketplace with a separate DCF model we have derived a fair value of EUR 42 per share. Adding this to our calculated fair value of EUR 108 for Hypoport excl. the online insurance marketplace we come to a new fair value of EUR 150 per share (EUR 131). The main reason for the increased fair values is that we have become somewhat more optimistic for Hypoport's business excluding the insurance business.

For the first time we have also included a takeover premium of 9% for deriving our target price. In our view Hypoport is the perfect takeover candidate for another bank, insurance or international software company given its excellent software both for the banking and insurance industry. Note that Europace's key competitor Interhyp was bought by ING in 2008. In case of a takeover we would expect a premium of at least 30%. We see however only a 30% probability for a takeover as we think that it is rather unlikely that Ronald Slabke, CEO and major shareholder, would be interested in selling his shares. Thus, we set a new TP of EUR 164 (EUR 150) and confirm our Accumulate rating.

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Valuation

Exhibit 1: DCF Hypoport excl. online insurance marketplace

Expectations in EUR m	Phase I				Phase II						Phase III
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Revenues	172	190	208	222	236	249	264	279	294	310	
growth rate	2.7%	20.0%	14.0%	7.0%	6.0%	5.9%	5.8%	5.6%	5.5%	5.4%	
EBIT	27	29	33	36	42	47	50	52	55	58	
EBIT Margin	15.6%	15.4%	15.8%	16.4%	18.0%	19.0%	18.9%	18.8%	18.7%	18.6%	
Tax	-5	-5	-6	-7	-7	-8	-8	-9	-9	-10	
Tax rate	20.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
Depreciation	6	7	7	7	8	8	9	9	10	10	
% of revenue	3.3%	3.4%	3.3%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Capex	-5	-4	-5	-6	-8	-8	-8	-9	-9	-10	
% of revenue	2.8%	2.3%	2.2%	2.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Change in Working Capital	-2	-3	-2	-2	-2	-2	-2	-3	-3	-3	
% of revenue	1.3%	1.6%	1.0%	0.9%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	
Free Cash Flow	20	23	27	29	33	37	39	41	43	45	805
growth rate	117.8%	15.8%	15.8%	6.3%	16.2%	12.1%	5.2%	5.1%	5.0%	4.9%	2.0%
Present Value CF	20	21	23	22	24	25	25	24	23	23	403
PV Phase I		86			Market Cap	854		Target equity ratio	80%		
PV Phase II		144			Risk premium	5.00%		Beta	1.0		
PV Phase III		403			Risk-free rate	3.50%		WACC	7.8%		
Enterprise value		634			Sensitivity		Growth in Phase III				
+ Cash		40			Analysis		1.0%	1.5%	2.0%	2.5%	3.0%
- Debt		13				6.98%	111	117	125	135	147
Equity Value		660				7.37%	104	109	116	124	134
Number of shares		6			WACC	7.76%	98	103	108	115	123
						8.15%	92	97	101	107	114
Value per share		108				8.54%	88	91	95	100	106

Source: equinet Research

Exhibit 2: DCF online insurance marketplace

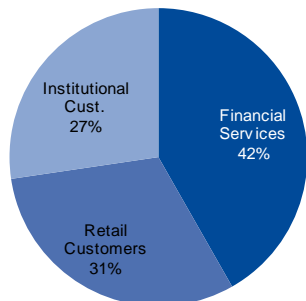
Expectations in EUR m	Phase I				Phase II						Phase III
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Revenues	16	25	35	47	60	76	92	109	126	142	
growth rate	nm	53.8%	40.2%	35.0%	29.8%	25.3%	21.5%	18.3%	15.5%	13.2%	
EBIT	0	2	4	7	11	15	19	23	26	28	
EBIT Margin	0.0%	8.1%	11.6%	14.0%	18.0%	20.0%	21.0%	21.0%	20.4%	19.8%	
Tax	0	0	-1	-1	-2	-3	-3	-4	-4	-5	
Tax rate	20.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
Depreciation	0	0	1	1	2	2	3	4	4	5	
% of revenue	2.0%	2.0%	2.0%	2.0%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Capex	-3	-4	-3	-2	-2	-2	-3	-3	-4	-5	
% of revenue	20.0%	15.0%	10.0%	5.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Change in Working Capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
% of revenue	5.0%	5.0%	2.5%	1.5%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	
Free Cash Flow	-4	-3	0	3	8	12	15	18	20	23	403
growth rate	nm	-24.8%	-89.1%	-119.62%	55.9%	40.1%	27.9%	18.3%	11.9%	13.1%	2.0%
Present Value CF	-4	-3	0	3	6	8	10	10	11	11	202
PV Phase I		-4			Market Cap	854		Target equity ratio	80%		
PV Phase II		57			Risk premium	5.00%		Beta	1.0		
PV Phase III		202			Risk-free rate	3.50%		WACC	7.8%		
Enterprise value		255			Sensitivity		Growth in Phase III				
+ Cash					Analysis		1.0%	1.5%	2.0%	2.5%	3.0%
- Debt						6.98%	43	46	50	55	61
Equity Value		255				7.37%	40	42	46	50	55
Number of shares		6			WACC	7.76%	37	39	42	45	49
						8.15%	34	36	38	41	45
Value per share		42				8.54%	32	33	36	38	41

Source: equinet Research



Exhibit 3: Investment Case in Charts

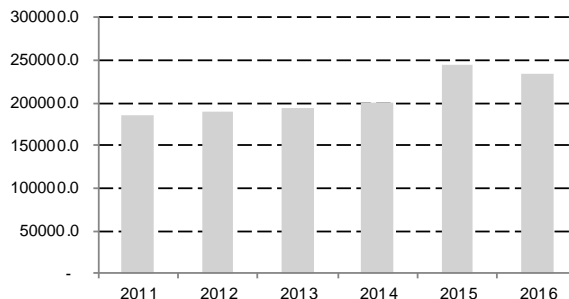
Business split



Financial Services (Europace) is Hypoport's key revenue pillar.

Source: Hypoport, equinet Research

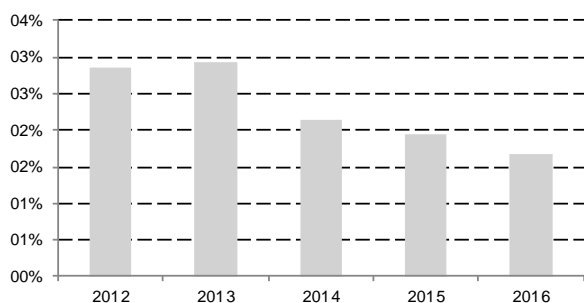
Market development (new mortgage loans in EUR m)



New mortgage loan volumes in GER have benefited from a decline in interest rates, 2016 being negatively impacted from regulation.

Source: Bundesbank, equinet Research

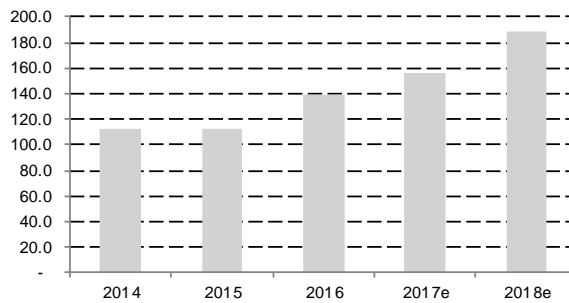
10YR Mortgage Rate development



10YR Mortgage rates on record low levels; we do not expect a sharp increase in the short term.

Source: Hypoport, equinet Research

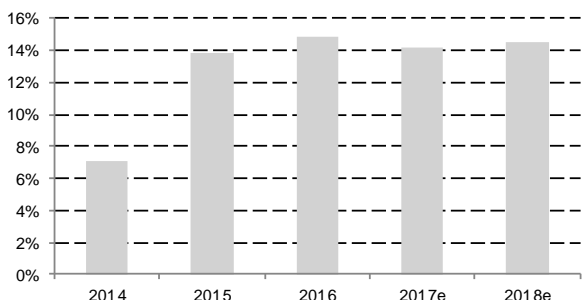
Revenues development (in EUR m)



A positive overall market development and a growing market share of Hypoport should be the main revenues drivers.

Source: Hypoport, equinet Research

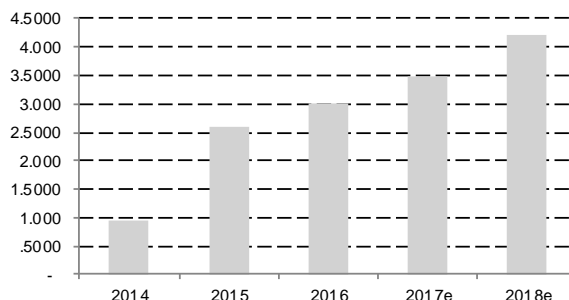
EBIT margin development



EBIT Margins should not further increase in 2017e/'18e due to investments into the online insurance marketplace.

Source: Hypoport, equinet Research





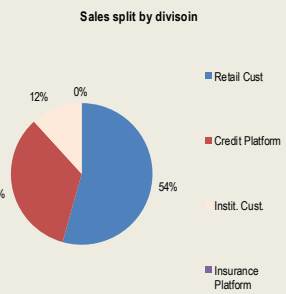
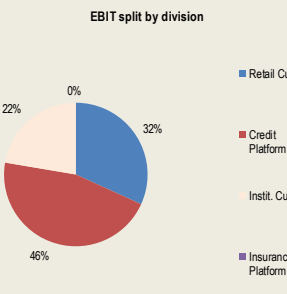
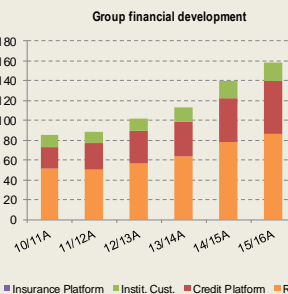
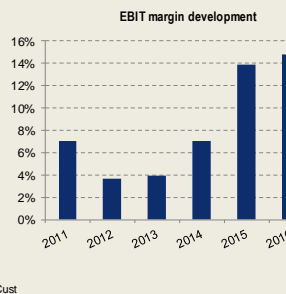


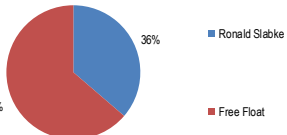
EPS development (in EUR)



We forecast EPS CAGR of 18% (2016e-'18e).

Source: Hypoport, equinet Research

Exhibit 4: At a Glance

Business Units	Credit Platform	Private Clients	Institutional Clients	Insurance Platform
				
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than hundred banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 500 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein. In addition to the pure brokerage of loans Dr. Klein has recently started to more and more advise customers on how to finance real estate transactions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers are professional real estate investors, mainly public housing investors.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher in this unit.	Revenues are still on low level, i.e. customer dependence not an issue yet.
Market share/ positioning	Overall market share of Europace in GER Europace's only market, in mortgage loans is around 15%. Market share of around 50% among mortgage brokers, market share of only 2% among savings/mutual banks.	No figures available, we estimate that Dr. Klein has a market share of below 5%.	No figures available, but Dr. Klein's market share should be well below 5%.	Market share not yet meaningful as this unit is still in the ramp-up phase.
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.
Main competitors	Interhyp is the only important competitor offering a similar service.	Interhyp as mortgage broker, other IFAs like MLP, OVB, DVAG.	Mainly savings banks, but also mutual, private banks and other loan brokers.	At the moment similar software solutions are offered by Acturis and Finanzsoft/softair.
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.			
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private and Institutional Clients further which should continue to benefit from the housing boom in Germany		Guidance 2017: Revenue: double-digit growth EBIT: double-digit growth	equinet Estimates Revenue: 188 y/y: 20.0% EBIT margin: 14.8% Consensus Revenue: 188 19.9% EBIT margin: 14.5%
2016	Sales (EURm) 156.6 y/y 12.7%	EBITDA (EURm) 28.3 Margin 18.1%	EBIT (EURm) 23.2 Margin 14.8%	EPS 5Y hist. CAGR 38.0%
Sales & EBIT Split	   			
Shareholder structure & management	CEO  Ronald Slabke Major shareholder and CEO (since 2010) <ul style="list-style-type: none"> With Hypoport since 2002 >20 years experience in the banking industry prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000. 	 Stephan Gawarecki Board Member (since 2010) <ul style="list-style-type: none"> With Dr. Klein since 2004 almost 20 years experience in the banking/insurance industry Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring Mr. Gawarecki is responsible for Retail Customers and Commercial Insurance business for all distribution channels. 	Shareholder structure 	
# of employees FY	709			

Source: Hypoport, equinet Research



Hypoport AG : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Sales	112	139	157	188	214	242
Cost of Sales & Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	12.7	25.1	28.3	32.7	38.2	44.3
EBITDA (adj.)*	12.7	25.1	28.3	32.7	38.2	44.3
Depreciation	4.8	5.8	5.1	6.0	7.0	7.5
EBITA	17.5	30.9	33.4	38.7	45.2	51.8
EBITA (adj)*	17.5	30.9	33.4	38.7	45.2	51.8
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.9	19.3	23.2	26.7	31.2	36.8
EBIT (adj.)*	7.9	19.3	23.2	26.7	31.2	36.8
Net Financial Interest	-0.7	-0.1	-0.4	-0.5	-0.8	-0.8
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	7.3	19.1	22.8	26.2	30.4	36.0
Tax	1.3	3.2	4.8	5.2	5.2	6.1
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	5.9	15.9	18.0	20.9	25.2	29.8
Net Profit (adj.)	5.9	15.9	18.0	20.9	25.2	29.8
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	10.7	23.7	25.8	22.7	31.2	36.3
Change in Net Working Capital	-2.3	2.9	-7.5	-2.3	-3.0	-2.0
Cash Flow from Operations	8.4	26.7	18.3	20.5	28.2	34.3
Capex	-6.2	-7.1	-13.3	-6.0	-6.0	-6.0
Net Financial Investments	-1.2	-6.9	-7.4	2.7	2.1	2.1
Free Cash Flow	1.1	12.7	-2.3	17.1	24.3	30.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.1	-3.6	1.5	-1.8	0.0	0.0
Change in Net Debt	0.0	9.1	-0.8	15.3	24.3	30.4
NOPLAT	5.6	13.5	16.3	18.7	21.9	25.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Tangible Assets	2.2	2.6	2.6	1.1	-0.4	-1.9
Net Intangible Assets (incl. Goodwill)	31.0	31.9	41.7	43.2	43.7	43.7
Net Financial Assets & Other	0.1	0.0	1.1	1.1	1.1	1.1
Total Fixed Assets	33.3	34.5	45.4	45.4	44.4	42.9
Cash (-)	-12.0	-24.8	-22.4	-39.5	-63.8	-94.2
Shareholders Equity	38.6	52.4	63.8	84.7	110	140
Minority	0.3	0.3	0.3	0.4	0.5	0.6
Total Equity	38.9	52.7	64.1	85.1	110	140
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	-5.8	-9.3	-6.7	-12.2	-11.2	-10.2
Total Long Term Liabilities	-5.8	-9.3	-6.7	-12.2	-11.2	-10.2
Short term interest bearing debt	21.1	24.7	23.2	25.0	25.0	25.0
Net Working Capital	8.9	8.9	12.9	13.0	16.0	18.0
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
<i>Sales growth</i>	<i>11.1%</i>	<i>23.7%</i>	<i>12.7%</i>	<i>20.0%</i>	<i>14.0%</i>	<i>13.0%</i>
EBITDA (adj.)* growth	55.7%	97.5%	12.9%	15.6%	16.8%	15.9%
<i>EBITA (adj.)* growth</i>	<i>41.4%</i>	<i>76.9%</i>	<i>8.1%</i>	<i>16.0%</i>	<i>16.8%</i>	<i>14.5%</i>
<i>EBIT (adj.)* growth</i>	<i>100.1%</i>	<i>142.7%</i>	<i>20.6%</i>	<i>15.1%</i>	<i>16.8%</i>	<i>17.8%</i>



Hypoport AG : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Profit growth	97.0%	168.1%	13.7%	15.8%	20.4%	18.4%
EPS adj. growth	97.0%	175.1%	14.6%	15.8%	20.4%	18.4%
DPS adj. growth						
EBITDA (adj)* margin	11.3%	18.0%	18.1%	17.4%	17.8%	18.3%
EBITA (adj)* margin	15.5%	22.2%	21.3%	20.6%	21.1%	21.4%
EBIT (adj)* margin	7.1%	13.9%	14.8%	14.2%	14.6%	15.2%
RATIOS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Debt/Equity	0.2	0.0	0.0	-0.2	-0.4	-0.5
Net Debt/EBITDA	0.7	0.0	0.0	-0.4	-1.0	-1.6
Interest cover (EBITDA/Fin.interest)	18.5	n.m.	70.6	65.5	47.8	55.4
Capex/D&A	-129.8%	-121.3%	-260.6%	-100.0%	-85.7%	-80.0%
Capex/Sales	5.5%	5.1%	8.5%	3.2%	2.8%	2.5%
NWC/Sales	8.0%	6.4%	8.2%	6.9%	7.5%	7.4%
ROE (average)	16.6%	34.9%	31.0%	28.1%	25.9%	23.9%
ROCE (adj.)	13.2%	31.1%	28.4%	32.7%	36.9%	43.1%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	1.7	4.0	3.7	4.2	4.8	5.6
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Average diluted number of shares	6.2	6.0	6.0	6.0	6.0	6.0
EPS (reported)	0.96	2.63	3.01	3.49	4.20	4.97
EPS (adj.)	0.96	2.63	3.01	3.49	4.20	4.97
BVPS	6.23	8.46	10.30	13.68	17.74	22.55
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
EV/Sales	0.8	3.6	3.1	4.8	4.1	3.5
EV/EBITDA	6.7	19.9	17.0	27.7	23.1	19.2
EV/EBITDA (adj.)*	6.7	19.9	17.0	27.7	23.1	19.2
EV/EBITA	4.8	16.1	14.4	23.4	19.5	16.5
EV/EBITA (adj.)*	4.8	16.1	14.4	23.4	19.5	16.5
EV/EBIT	10.7	25.9	20.8	33.9	28.3	23.2
EV/EBIT (adj.)*	10.7	25.9	20.8	33.9	28.3	23.2
P/E (adj.)	12.7	30.6	25.8	42.6	35.4	29.9
P/BV	2.0	9.5	7.5	10.9	8.4	6.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.0	11.5	8.4	15.8	14.9	14.3
OpFCF yield	3.0%	3.9%	1.1%	1.6%	2.4%	3.1%
OpFCF/EV	2.6%	3.9%	1.0%	1.6%	2.5%	3.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Price** (EUR)	12.16	80.50	77.75	148.75	148.75	148.75
Outstanding number of shares for main stock	6.2	6.2	6.2	6.2	6.2	6.2
Total Market Cap	75	499	482	922	922	922
Net Debt	9	0	1	-15	-39	-69
<i>o/w Cash & Marketable Securities (-)</i>	<i>-12</i>	<i>-25</i>	<i>-22</i>	<i>-40</i>	<i>-64</i>	<i>-94</i>
<i>o/w Gross Debt (+)</i>	<i>21</i>	<i>25</i>	<i>23</i>	<i>25</i>	<i>25</i>	<i>25</i>
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	85	499	483	907	883	853

Source: Company, equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Financial Services Industrials/FinSvcs Industrials

Company Description: Hypoport is a financial service provider focusing on real estate loans. Key product is the Europace platform which is an internet based platform enabling banks on the one hand to more efficiently process their mortgage basis and on the other hand to get access to more than 250 product partners.



Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2G Energy	Rüzgar	22.50	Neutral	2/3/5	Norma Group	Schuldt	61.00	Neutral	
4SC	Miemietz	3.50	Buy	7	OHB SE	Rüzgar	32.00	Neutral	7
Aareal Bank	Häßler	38.00	Accumulate		OVH Holding AG	Häßler	20.00	Accumulate	2/5/7
Ad pepper	Heilmann	2.45	Neutral	2/3	Patrizia	Häßler	20.00	Buy	
adidas	Josefson	211.00	Accumulate		Pfeiffer Vacuum	Sen	162.00	Accumulate	5
Adler Modemaerkte	Josefson	7.50	Buy	7	Procredit Holding	Häßler	15.60	Buy	2
ADLER Real Estate	Häßler	15.20	Accumulate		PSI SOFTWARE AG	Droste	18.00	Accumulate	2/3
Aixtron	Sen	4.00	Neutral	2/3	PWO	Schuldt	52.00	Buy	2/3
Allianz	Häßler	194.00	Accumulate		Rheinmetall	Rüzgar	107.00	Accumulate	
Axel Springer	Josefson	51.00	Neutral		RIB Software	Droste	16.50	Buy	2/3
Bayer	Miemietz	118.00	Buy		RTL Group	Josefson	81.00	Accumulate	
BB Biotech	Miemietz	60.00	Buy	7	SAF-Holland	Schuldt	17.00	Accumulate	7
Biotest	Miemietz	19.00	Neutral	2/3	Siegfried Holding AG	Miemietz	295.00	Accumulate	
BMW	Schuldt	98.00	Accumulate		SLM Solutions	Sen	27.50	Reduce	
Brenntag	Mildner	53.00	Buy	2	SMT Scharf AG	Rüzgar	13.50	Accumulate	2/3
Ceconomy	Bruns	9.00	Reduce		Software AG	Droste	30.00	Sell	
Cenit	Droste	22.50	Buy		Stabilus	Tanzer	85.00	Accumulate	
comdirect	Häßler	10.60	Neutral		Suedzucker	Bruns	18.50	Neutral	
Commerzbank	Häßler	9.50	Neutral		SuessMicroTec	Sen	11.00	Accumulate	2/3
Continental	Schuldt	265.00	Buy		Surteco	Mildner	28.00	Accumulate	2/3
CORESTATE Capital Holding S.A.	Mayer	65.00	Buy	2/5	Symrise	Hinkel	67.00	Neutral	
CTS Eventim	Heilmann	40.00	Buy		Szygy AG	Heilmann	11.50	Neutral	2/3
Daimler AG	Schuldt	76.00	Buy		TAKKT	Bruns	21.80	Accumulate	
Daldrup & Soehne	Becker	10.10	Buy	2/3/5	Talanx Group	Häßler	34.00	Neutral	
Demire	Mayer	4.30	Accumulate	2/5	Technotrans	Becker	36.00	Neutral	2/3
Deutsche Bank	Häßler	17.50	Buy		TELECOLUMBUS	Sen	12.00	Buy	
Deutsche EuroShop	Mayer	33.00	Neutral		Telefonica Deutschland	Sen	3.70	Sell	
Deutsche Pfandbriefbank	Häßler	12.00	Neutral		United Internet	Sen	63.00	Buy	
Deutsche Telekom	Sen	15.50	Neutral		va-Q-tec	Sen	17.00	Neutral	2/3/5
Drillisch	Sen	66.00	Buy		Viscom	Rüzgar	29.50	Neutral	2/3
EringKlinger	Schuldt	14.00	Reduce		Volkswagen	Schuldt	166.00	Buy	
elumeo SE	Josefson	9.60	Buy		WCM AG	Mayer	3.25	Neutral	2/3
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Wilex	Miemietz	3.66	Buy	2/3
Euro micron AG	Droste	13.00	Buy	2/3/5	windeln.de	Josefson	4.60	Buy	2
Ferratum	Häßler	28.00	Buy		XING	Heilmann	300.00	Buy	
Fielmann	Heilmann	71.00	Neutral		Zalando	Josefson	48.00	Buy	
Freenet	Sen	36.00	Buy	2					
Fuchs Petrolub	Hinkel	47.00	Neutral						
Gerry Weber	Josefson	10.00	Reduce						
Gesco	Becker	29.60	Accumulate	2/3/5					
GFT Technologies	Droste	28.00	Buy	2/3					
Gigaset	Sen	0.85	Accumulate	2/3					
Grenke	Häßler	83.00	Neutral						
Hannover Re	Häßler	100.00	Neutral						
Heidelberger Druck	Augustin	3.50	Buy						
HELLA	Tanzer	55.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	164.00	Accumulate	7					
INDUS Holding AG	Becker	63.00	Neutral						
K+S	Hinkel	22.00	Accumulate						
KWS	Hinkel	346.00	Neutral						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	174.00	Accumulate						
Logwin	Mildner	148.00	Neutral	2/3/5					
Manz AG	Rüzgar	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.20	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						
Merkur Bank	Häßler	9.30	Buy	2/7					
Metro	Bruns	29.00	Buy	2					
MLP	Häßler	7.50	Buy	2/3					
MTU Aero Engines	Rüzgar	137.00	Neutral	2					
Munich Re	Häßler	200.00	Accumulate						
Nemet schek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	28.00	Buy						

* =Coverage suspended

Source: equinet Recommendations



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Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

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Share prices

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Sources

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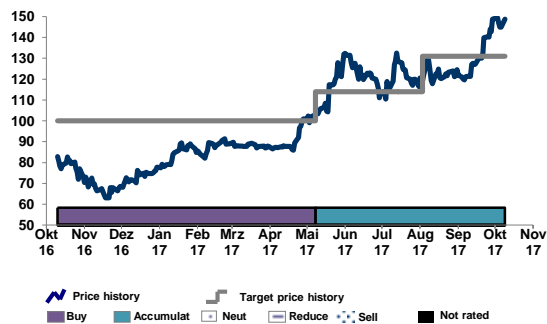


Recommendation history for HYPOPORT AG

Date	Recommendation	Target price	Price at change date
10. Okt 17	Accumulate	164.00	148.75
03. Aug 17	Accumulate	131.00	119.15
08. Mai 17	Accumulate	114.00	103.00
25. Aug 16	Buy	100.00	82.50

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Philipp Häßler, CFA (since 25/08/2016)





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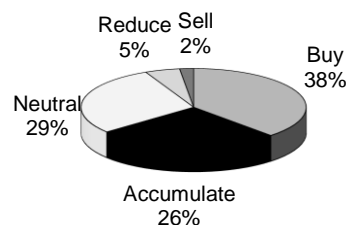
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- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
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Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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