

Hypoport AG

Buy → | Target 167.00 EUR

Price (03/05/2018) : 160.20 EUR | Upside : 4 %

Est.chg	2018e	2019e
EPS	-	-

Another complementary acquisition in the real estate area further extends Hypoport's value chain

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Strong Q1 2018 figures confirmed

Since Hypoport already reported its Q1 transaction volume on 18 April 2018 and its Q1 sales and EBIT on 25 April 2018, there was little room for surprise in yesterday's (03 May) Q1 report. Final sales (€ 60.1m; Q1 2017: 47.7m, +26.0%) and EBIT (€ 7.5m; Q1 2017: 7.0m, +7.8% yoy) matched the preliminaries. Net income (€ 5.9m) was slightly above our estimate (€ 5.8m), and increased 8.0% vs Q1 2017 (€ 5.4m). Not unexpectedly, sales in the Institutional Clients segment grew 13.5% yoy on top of a very strong comparison base. This was due to the increase in the general interest-rate level. This segment's EBIT even increased 28.5% yoy. Thus, the company's high expenditure for the digitisation of business processes and the expansion of its sales network in 2017 paid off, but management is planning further digitisation investments in 2018. The Insurance Platform's sales growth of +48% was in line with the full-year guidance of +50%. The company's current focus on market share gains in this segment resulted in a segment EBIT loss of € -0.8m, but management said that results will improve in the course of the year.

Acquisition provides final link in the value chain for property transactions for both private and institutional clients

Hypoport also announced yesterday (03 May) its second acquisition in a few days. As of 1 May, it took over 100% of Value AG, a Berlin-based property valuation company with >60 employees and sales of >€ 8m in 2017. According to the latest available annual accounts (2016), Value AG posted net income of € 0.8m in 2016 (2015: € 0.7m) under German GAAP. The purchase price (payable in cash) was not disclosed; for this information we will have to wait for the preliminary PPA in the H1 report. Benefits from the acquisition: 1) It will permit a quicker scaling up of the services of HypService (Hypoport's property valuation company in the consumer loan segment) in its standard business (integrated with EUROPACE). HypService has already won >100 banks as clients, but is not yet profitable. 2) Establishment of a provider offering a complete range of services for mortgage lenders in Germany based on the high level of Value AG's expertise also in the valuation of individual properties. 3) Hypoport can now offer small and medium-sized banks the option to outsource their entire property valuation departments. 4) Expands the service offering for the housing industry by including the valuation of individual properties and portfolios.

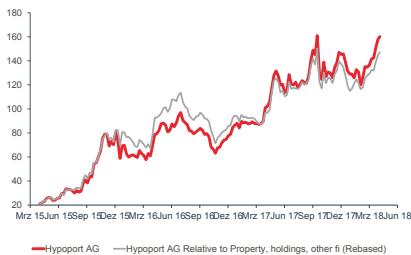
Redefined segment reporting to reflect value chain expansion

Hypoport will reshape its segment reporting once more in its H1 2018 report. The Institutional Clients segment will be renamed (probably to "Property Platform") and will comprise all of the Group's property-related activities except private loan brokerage and including the newly acquired FIO SYSTEMS AG and Value AG, as well as its other property valuation company HypService (which will move over from the Credit Platform segment).

Buy confirmed

The evolving combination of previously offered and new services and the upcoming reshaping of the segments currently complicate our analysis of the Hypoport group as well as our sales and earnings estimates. A valuation update is also difficult due to the lack of information on the purchase price for Value AG. Thus, for the time being, we leave our estimates and target price unchanged. We do assume, though, that the integration of Value AG will enable the group to build an unparalleled one-stop shop for most loan sizes and building types in the area of property valuation in Germany. Hypoport's strong Q1 also provides a solid base for its full-year performance. We confirm our Buy rating and TP of € 167.

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Source : Oddo BHF Securities, Fininfo

Capital			
HYQ GY HYQGn.DE			
Market Cap (EURm)			1,000
Enterprise value (EURm)			1,009
Extrema 12 months	101.8		161.0
Free Float (%)			56.1
Performance (%)			
	1m	3m	12m
Absolute	17.8	24.2	61.7
Perf. rel. Country Index	13.0	25.3	63.7
Perf. rel. Property, holding	13.9	25.9	55.9
P&L			
	12/18e	12/19e	12/20e
Sales (EURm)	244	278	316
EBITDA (EURm)	39.3	46.4	55.0
Current EBIT (EURm)	30.5	35.4	42.2
Attr. net profit (EURm)	23.7	27.5	33.5
Adjusted EPS (EUR)	3.87	4.41	5.36
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	41.4	36.3	29.9
P/B (x)	9.2	7.5	6.0
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	0.9	1.5	2.0
EV/Sales (x)	4.12	3.63	3.13
EV/EBITDA (x)	25.5	21.7	18.0
EV/Current EBIT (x)	32.9	28.5	23.5
Gearing (%)	16	1	-11
Net Debt/EBITDA(x)	0.4	0.0	ns

Next Events	
04.05.2018	Annual General meeting
06.08.2018	H1 Results
05.11.2018	Q3 Results

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Financial Services | Germany

	Buy		4.24%		Price 160.20EUR			
	Upside				TP 167.00EUR			
PER SHARE DATA (EUR)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Adjusted EPS	0.51	0.96	2.63	3.00	3.10	3.87	4.41	5.36
Reported EPS	0.51	0.96	2.63	3.00	3.10	3.87	4.41	5.36
Growth in EPS(%)	ns	88.0%	ns	14.2%	3.3%	24.8%	14.0%	21.6%
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	0.67	0.37	3.24	1.50	-0.40	1.47	2.42	3.24
Book value per share	5.34	6.29	8.68	10.62	13.90	17.37	21.43	26.79
Number of shares market cap	6.14	6.14	6.04	6.01	5.94	6.12	6.24	6.24
Number of diluted shares	6.14	6.14	6.04	6.01	5.94	6.12	6.24	6.24
VALUATION	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
12m highest price	10.46	13.78	80.50	97.00	161	160		
12m lowest price	7.03	8.67	12.16	53.59	77.48	120		
(*) Reference price	8.27	11.01	33.28	75.07	114	160	160	160
Capitalization	50.7	67.6	201	451	676	980	1,000	1,000
Restated Net debt	5.9	3.9	-13.5	-11.7	2.0	17.0	1.9	-18.3
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	0.0
Provisions	0.5	1.0	2.1	10.9	7.1	7.1	7.1	7.1
Enterprise Value	57.1	72.5	190	451	685	1,004	1,009	989
P/E (x)	16.1	11.4	12.7	25.0	36.7	41.4	36.3	29.9
P/CF (x)	5.2	4.4	5.7	16.0	27.3	30.5	26.2	21.8
Net Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	8.1%	3.3%	9.7%	2.0%	ns	0.9%	1.5%	2.0%
P/B incl. GW (x)	1.55	1.75	3.84	7.07	8.18	9.22	7.48	5.98
P/B excl. GW (x)	1.55	1.75	3.84	7.07	8.18	9.22	7.48	5.98
EV/Sales (x)	0.58	0.65	1.36	2.88	3.52	4.12	3.63	3.13
EV/EBITDA (x)	7.0	5.7	7.6	15.9	22.7	25.5	21.7	18.0
EV/EBIT (x)	14.5	9.1	9.8	19.4	29.4	32.9	28.5	23.5
<i>(*) historical average price</i>								
PROFIT AND LOSS (EURm)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Sales	98	112	139	157	195	244	278	316
EBITDA	8.1	12.7	25.1	28.3	30.1	39.3	46.4	55
Depreciations	-4.2	-4.8	-5.8	-5.1	-6.8	-8.8	-11.0	-12.8
Current EBIT	3.9	7.9	19.3	23.2	23.3	30.5	35.4	42.2
Published EBIT	3.9	7.9	19.3	23.2	23.3	30.5	35.4	42.2
Net financial income	-0.9	-0.7	-0.1	-0.4	-0.3	-0.9	-0.9	-0.2
Corporate Tax	0.1	-1.3	-3.2	-4.8	-4.6	-6.0	-7.0	-8.5
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)	0.0	0.0	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	3.1	5.9	15.9	18.0	18.4	23.7	27.5	33.5
Adjusted attributable net profit	3.1	5.9	15.9	18.0	18.4	23.7	27.5	33.5
BALANCE SHEET (EURm)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	29.6	31.0	31.9	41.7	56.0	91.8	96.8	102
Tangible fixed assets	2.2	2.2	2.6	2.6	4.4	8.5	10.9	13.1
WCR	6.9	9.0	4.9	10.8	27.3	25.8	30.6	35.8
Financial assets	0.8	1.6	1.9	2.3	4.2	4.5	4.9	5.3
Ordinary shareholders equity	32.8	38.6	52.4	63.8	82.6	106	134	167
Minority interests	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders equity	33.1	38.9	52.7	64.1	82.9	107	134	168
Non-current provisions	0.5	1.0	2.1	4.9	7.1	7.1	7.1	7.1
Net debt	5.9	3.9	-13.5	-11.7	2.0	17.0	1.9	-18.3
CASH FLOW STATEMENT (EURm)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
EBITDA	8.1	12.7	25.1	28.3	30.1	39.3	46.4	55.0
Change in WCR	3.7	-3.0	2.9	-7.5	-16.1	-6.9	-4.8	-5.3
Interests & taxes	-1.5	-1.3	-2.9	-3.4	-4.8	-6.9	-7.9	-8.7
Others	-0.5	0.0	1.6	-0.7	-0.6	-0.3	-0.3	-0.4
Operating Cash flow	9.9	8.4	26.7	16.7	8.7	25.2	33.5	40.6
CAPEX	-5.7	-6.2	-7.1	-7.7	-11.1	-16.3	-18.4	-20.4
Free cash-flow	4.1	2.2	19.6	9.0	-2.4	9.0	15.1	20.2
Acquisitions / disposals	0.0	0.0	0.0	0.0	-0.5	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	0.0	-2.3	-6.9	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-4.6	3.5	14.9	13.0	-14.4	-12.0
Change in net debt	4.2	1.9	17.3	-3.4	-12.5	-15.0	15.1	20.2
GROWTH MARGINS PRODUCTIVITY	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Sales growth	11.8%	14.5%	23.7%	12.7%	24.4%	25.2%	14.1%	13.7%
Lfi sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current EBIT growth	23.5%	ns	ns	20.6%	0.3%	30.9%	15.9%	19.2%
Growth in EPS(%)	ns	88.0%	ns	14.2%	3.3%	24.8%	14.0%	21.6%
Net margin	3.2%	5.3%	11.4%	11.5%	9.5%	9.7%	9.9%	10.6%
EBITDA margin	8.3%	11.3%	18.0%	18.1%	15.5%	16.1%	16.7%	17.4%
Current EBIT margin	4.0%	7.1%	13.9%	14.8%	12.0%	12.5%	12.7%	13.3%
CAPEX / Sales	-5.8%	-5.5%	-5.1%	-4.9%	-5.7%	-6.7%	-6.5%	-6.5%
WCR / Sales	7.0%	8.0%	3.5%	6.9%	14.0%	10.6%	11.0%	11.3%
Tax Rate	-3.3%	18.2%	16.9%	20.8%	19.9%	20.2%	20.2%	20.2%
Normative tax rate	-31.1%	-20.1%	-28.3%	-30.3%	-25.8%	22.2%	ns	79.6%
Asset Turnover	2.5	2.8	3.4	3.3	2.7	2.3	2.1	2.2
ROCE post-tax (normative tax rate)	13.0%	23.6%	60.6%	64.1%	41.1%	22.2%	ns	6.0%
ROCE post-tax hors GW (normative tax rate)	13.0%	23.6%	60.6%	64.1%	41.1%	22.2%	ns	6.0%
ROE	10.1%	16.6%	34.9%	31.0%	25.2%	25.1%	22.9%	22.3%
DEBT RATIOS	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Gearing	18%	10%	-26%	-18%	2%	16%	1%	-11%
Net Debt / Market Cap	0.12	0.06	-0.07	-0.03	0.00	0.02	0.00	-0.02
Net debt / EBITDA	0.72	0.31	ns	ns	0.07	0.43	0.04	ns
EBITDA / net financial charges	ns	ns	ns	ns	ns	ns	ns	ns

Source: ODDO BHF Securities, Fininfo



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
26.04.18	Buy	167.00	155.80	Martin Decot
10.04.18	Buy	163.00	139.00	Martin Decot
15.01.18	Neutral	139.00	131.60	Martin Decot
30.10.17	Buy	139.00	124.25	Martin Decot
23.10.17	Neutral	139.00	120.75	Martin Decot

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Recommendation split

		Buy	Neutral	Reduce
Our whole coverage	(413)	50%	41%	9%
Liquidity providers coverage	(129)	46%	49%	5%
Research service coverage	(58)	57%	38%	5%
Investment banking services	(41)	73%	22%	5%

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