



## Flash Note

### Buy

from Accumulate

**Share price: EUR 124.25**

closing price as of 31/10/2017

**Target price: EUR 164.00**

Target Price unchanged

**Upside/Downside Potential 32.0%**

Reuters/Bloomberg

HYQGN.DE/HYQ GR

**Market capitalisation (EURm) 770**

Current N° of shares (m) 6

**Free float 63%**

Daily avg. no. trad. sh. 12 mth

Daily avg. trad. vol. 12 mth (m)

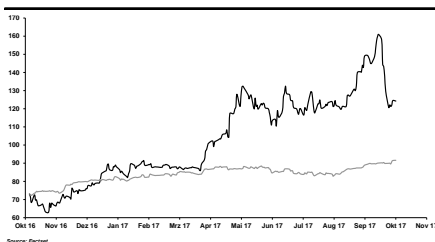
Price high/low 12 months 63.06 / 160.95

Abs Perfs 1/3/12 mths (%) -16.53/6.65/70.56

Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	157	194	214
EBITDA (m)	28	32	40
EBITDA margin	18.1%	16.7%	18.5%
EBIT (m)	23	25	31
EBIT margin	14.8%	13.0%	14.5%
Net Profit (adj.)(m)	18	20	25
ROCE	28.4%	31.5%	36.6%
Net debt/(cash) (m)	1	(15)	(38)
Net Debt Equity	0.0	-0.2	-0.3
Net Debt/EBITDA	0.0	-0.5	-0.9
Int. cover(EBITDA/Fin.int)	70.6	high	52.9
EV/Sales	3.1	3.9	3.4
EV/EBITDA	17.0	23.3	18.5
EV/EBITDA (adj.)	17.0	23.3	18.5
EV/EBIT	20.8	29.8	23.5
P/E (adj.)	25.8	36.9	29.6
P/BV	7.5	9.2	7.1
OpFCF yield	1.1%	1.9%	2.7%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	3.01	3.37	4.20
BVPS	10.30	13.56	17.62
DPS	0.00	0.00	0.00

### Shareholders

Slabke 37%;



### Analyst(s)

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## Reason: Rating Change

1 November 2017

## Upgrade to Buy with unchanged target price of EUR 164

This week Hypoport has released its final Q3 results. As already pre-announced before, Q3 results were below expectations due to a weaker than estimated performance of the Institutional Clients business. As this does not change our investment case we upgrade the shares from Accumulate to Buy following the recent share price decline with an unchanged TP of EUR 164.00.

HYP 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, HYP's online marketplace for mortgage loans. HYP's latest initiative, its online marketplace for insurance policies, should become HYP's second earnings driver in the coming years. We forecast an EPS CAGR of 18% (2016-'18e).

- ✓ **Q3 results:** Total revenues increased by 22% yoy to EUR 48m which was below our forecast of EUR 49.8m. EBIT was down by 11% yoy to EUR 5.2m (equinet: EUR 6.7m) due to a weak performance of the Institutional Clients unit.
- ✓ **Credit Platform:** Revenues were up by 15% yoy to EUR 20m in Q3, EBIT was up by 6% yoy to EUR 3.9m which is equivalent to an EBIT margin of 20%, down by 160 bps yoy due to investments into Europace III, the next credit platform which is currently developed. While FINMAS reported a strong performance in Q3 with 12 new partners and a volume increase of 75% yoy, GENOPACE had a comparably weaker quarter with 10 new partners and a stable Europace volume yoy. HYP has furthermore invested into the build-up of its property valuation service which is used by banks that need this function for the loan process. HYP expects the property valuation tool to reach break-even in Q4 '17 or in Q1 2018 and to reach significant revenues volumes over the next two years (10% of this unit's revenues).
- ✓ **Retail Clients:** Retail Clients showed a strong performance with a revenues increase by 26% yoy and an EBIT increase by even 39% yoy to EUR 3.4m in Q3. EBIT margin improved by 150 bps to 15.7% a very good performance. The revenues growth was not only fuelled by higher transaction volumes (+10% yoy) but also by a good performance of offline co-operations.
- ✓ **Institutional Clients:** Institutional Clients showed a weak performance with a revenues decrease by 9% yoy and an EBIT fall by 58% yoy to EUR 0.6m. This is clearly a disappointing performance but as this business tends to be very volatile on a quarterly basis we do not see this development too negatively. The strong decline of the EBIT can be explained by the fact that HYP invested into digitalization and sales in this unit in Q3.
- ✓ **Insurance Platform:** Revenues in the first 9 months were up from EUR 2.9m to EUR 10.9m, EBIT declined from EUR 0.1m to EUR -0.9m. On an EBITDA level the unit was however already break-even. Write-downs on the acquired companies burdened the EBIT. HYP has not yet won an external customer who uses the complete integrated insurance platform but the number of modules that are used by external customers has further increased. HYP intends to further grow this unit through acquisitions not only software companies but also insurance portfolios.



**Guidance:** The company has confirmed its 2017 guidance of increasing both revenues and EBIT by a double-digit percentage rate. In the CC the company's CEO, Ronald Slabke, cautioned however that he did not rule out to miss the EBIT growth target. He stressed that HYP would not forsake any investments to reach this target. We are not surprised by this statement as 1) Mr. Slabke always prefers investing into HYP's mid-term growth prospects rather than reaching short-term profitability targets and 2) having reached an EBIT growth of 10% for the first nine months, a below 10% growth for the full year would be no big surprise in our view. We would not see this too negatively as the mid-term growth prospects remain very promising for HYP.

**Financials:** On the back of the weak Q3 results we have reduced our 2017e EPS estimate from EUR 3.49 to EUR 3.37 but leave our 2018e estimates unchanged as we expect the Institutional Clients unit to perform better again in 2018e.

#### Exhibit 1: Q3 results

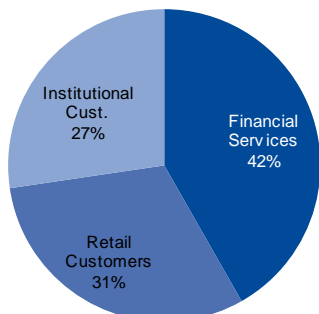
EUR m	Q3 2017	Q3 2017e	Q3 2016	yoy	Cons.	delta
<b>Revenues</b>	<b>48.4</b>	<b>49.8</b>	<b>39.8</b>	<b>21.6%</b>	<b>na</b>	<b>na</b>
<b>EBIT</b>	<b>5.2</b>	<b>6.7</b>	<b>5.9</b>	<b>-10.5%</b>	<i>na</i>	<b>na</b>
<i>EBIT Margin</i>	<i>10.8%</i>	<i>13.5%</i>	<i>14.7%</i>	<i>-388 BP</i>	<i>na</i>	<i>na</i>
<b>Net Profit</b>	<b>4.2</b>	<b>5.3</b>	<b>4.4</b>	<b>-5.7%</b>	<i>na</i>	<i>na</i>

Source: Hypoport, equinet Research



**Exhibit 2: Investment Case in Charts**

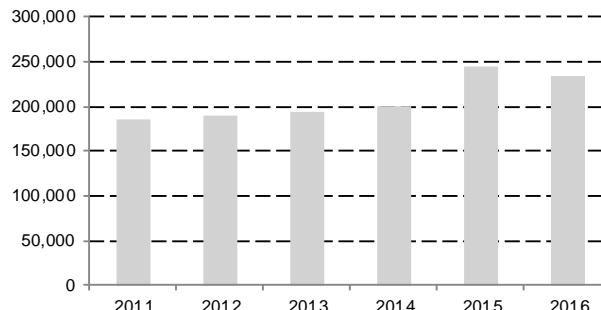
**Business split**



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

Source: Hypoport, equinet Research

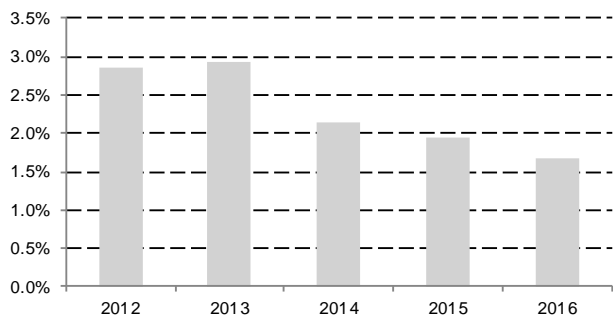
**Market development (new mortgage loans in EUR m)**



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

Source: Bundesbank, equinet Research

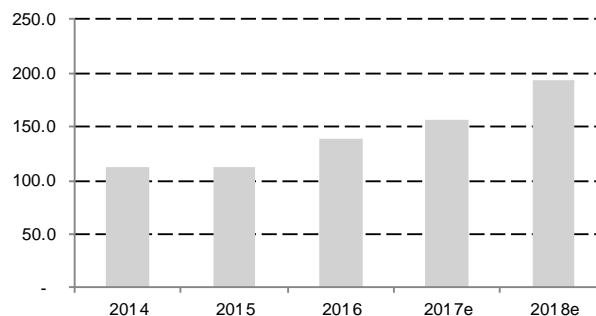
**10YR Mortgage Rate development**



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

Source: Hypoport, equinet Research

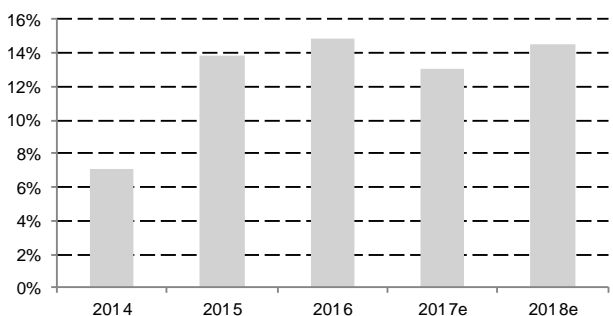
**Revenues development (in EUR m)**



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

Source: Hypoport, equinet Research

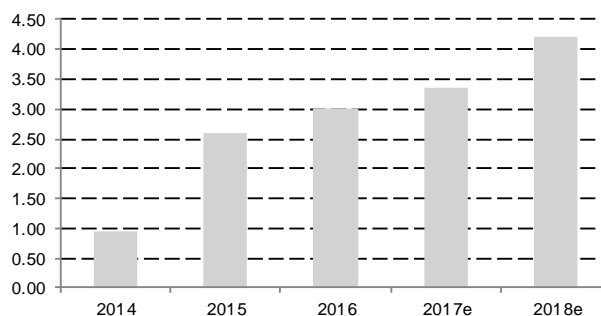
**EBIT margin development**



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 3: At a Glance**

Business Units	Credit Platform	Private Clients	Institutional Clients	Insurance Platform				
		 DIE PARTNER FÜR IHRE FINANZEN						
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.  Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.  Very diversified customer base, no dependence on single customers at all.	Customers are professional real estate investors, mainly public housing investors.  We do not have any figures, but the dependence on single customers may be somewhat higher in this unit.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.  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	<b>Strategy:</b> (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		<b>Guidance 2017:</b> Revenue: double-digit growth  EBIT double-digit growth	<b>equinet Estimates</b> Revenue: 194 y/y 24.0%  EBIT margin 13.0%	<b>Consensus</b> 192 22.9%  13.2%			
2016	<b>Sales (EURm)</b> 156.6 y/y 12.7%	<b>EBITDA (EURm)</b> 28.3 Margin 18.1%	<b>EBIT (EURm)</b> 23.2 Margin 14.8%	<b>EPS 5Y hist. CAGR</b> 38.0%				
Sales & EBIT Split	<b>Sales split by division</b> 		<b>EBIT split by division</b> 		<b>Group financial development</b> 		<b>EBIT margin development</b> 	
Shareholder structure & management	<b>CEO</b>  Major shareholder and CEO (since 2010)  • 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.		<b>Board Member (since 2010)</b>  • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gwarecki worked for FinanceScout 24 and Deutscher Ring • Mr. Gwarecki is responsible for Retail Customers and Commercial Insurance business for all distribution channels.		<b>Shareholder structure</b> 			
# of employees FY	709							

Source: Hypoport, equinet Research



## Hypoport AG : Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
<b>Sales</b>	<b>101</b>	<b>112</b>	<b>139</b>	<b>157</b>	<b>194</b>	<b>214</b>
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
<b>EBITDA</b>	<b>8.2</b>	<b>12.7</b>	<b>25.1</b>	<b>28.3</b>	<b>32.4</b>	<b>39.7</b>
<b>EBITDA (adj.)*</b>	<b>8.2</b>	<b>12.7</b>	<b>25.1</b>	<b>28.3</b>	<b>32.4</b>	<b>39.7</b>
Depreciation	4.2	4.8	5.8	5.1	7.1	8.5
<b>EBITA</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>33.4</b>	<b>39.5</b>	<b>48.2</b>
<b>EBITA (adj.)*</b>	<b>12.3</b>	<b>17.5</b>	<b>30.9</b>	<b>33.4</b>	<b>39.5</b>	<b>48.2</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>4.0</b>	<b>7.9</b>	<b>19.3</b>	<b>23.2</b>	<b>25.3</b>	<b>31.2</b>
<b>EBIT (adj.)*</b>	<b>4.0</b>	<b>7.9</b>	<b>19.3</b>	<b>23.2</b>	<b>25.3</b>	<b>31.2</b>
Net Financial Interest	-0.9	-0.7	-0.1	-0.4	0.0	-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
<b>Earnings Before Tax (EBT)</b>	<b>3.1</b>	<b>7.3</b>	<b>19.1</b>	<b>22.8</b>	<b>25.3</b>	<b>30.4</b>
Tax	0.1	1.3	3.2	4.8	5.1	5.2
<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
<b>Net Profit (reported)</b>	<b>3.0</b>	<b>5.9</b>	<b>15.9</b>	<b>18.0</b>	<b>20.2</b>	<b>25.2</b>
<b>Net Profit (adj.)</b>	<b>3.0</b>	<b>5.9</b>	<b>15.9</b>	<b>18.0</b>	<b>20.2</b>	<b>25.2</b>
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	6.2	10.7	23.7	25.8	23.1	32.7
Change in Net Working Capital	3.9	-2.3	2.9	-7.5	-2.3	-3.0
<b>Cash Flow from Operations</b>	<b>10.1</b>	<b>8.4</b>	<b>26.7</b>	<b>18.3</b>	<b>20.8</b>	<b>29.7</b>
Capex	-5.7	-6.2	-7.1	-13.3	-6.0	-9.0
Net Financial Investments	-1.4	-1.2	-6.9	-7.4	2.7	2.1
<b>Free Cash Flow</b>	<b>3.0</b>	<b>1.1</b>	<b>12.7</b>	<b>-2.3</b>	<b>17.5</b>	<b>22.8</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.2	-1.1	-3.6	1.5	-1.8	0.0
<b>Change in Net Debt</b>	<b>1.8</b>	<b>0.0</b>	<b>9.1</b>	<b>-0.8</b>	<b>15.7</b>	<b>22.8</b>
NOPLAT	2.8	5.6	13.5	16.3	17.7	21.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Net Tangible Assets	2.3	2.2	2.6	2.6	0.0	0.0
Net Intangible Assets (incl. Goodwill)	29.6	31.0	31.9	41.7	43.2	43.7
Net Financial Assets & Other	0.1	0.1	0.0	1.1	1.1	1.1
<b>Total Fixed Assets</b>	<b>31.9</b>	<b>33.3</b>	<b>34.5</b>	<b>45.4</b>	<b>44.3</b>	<b>44.8</b>
Cash (-)	-11.5	-12.0	-24.8	-22.4	-39.9	-62.6
Shareholders Equity	32.8	38.6	52.4	63.8	84.0	109
Minority	0.3	0.3	0.3	0.3	0.4	0.5
Total Equity	33.1	38.9	52.7	64.1	84.4	110
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	-5.5	-5.8	-9.3	-6.7	-12.2	-11.2
<b>Total Long Term Liabilities</b>	<b>-5.5</b>	<b>-5.8</b>	<b>-9.3</b>	<b>-6.7</b>	<b>-12.2</b>	<b>-11.2</b>
Short term interest bearing debt	20.6	21.1	24.7	23.2	25.0	25.0
<b>Net Working Capital</b>	<b>4.7</b>	<b>8.9</b>	<b>8.9</b>	<b>12.9</b>	<b>13.0</b>	<b>16.0</b>
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
<i>Sales growth</i>	<i>15.2%</i>	<i>11.1%</i>	<i>23.7%</i>	<i>12.7%</i>	<i>24.0%</i>	<i>10.3%</i>
<b>EBITDA (adj.)* growth</b>	<b>0.3%</b>	<b>55.7%</b>	<b>97.5%</b>	<b>12.9%</b>	<b>14.5%</b>	<b>22.4%</b>
<i>EBITA (adj.)* growth</i>	<i>-5.5%</i>	<i>41.4%</i>	<i>76.9%</i>	<i>8.1%</i>	<i>18.3%</i>	<i>21.9%</i>
<i>EBIT (adj.)* growth</i>	<i>24.1%</i>	<i>100.1%</i>	<i>142.7%</i>	<i>20.6%</i>	<i>9.0%</i>	<i>23.1%</i>



## Hypoport AG : Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Profit growth	n.m.	97.0%	168.1%	13.7%	11.7%	24.8%
EPS adj. growth	n.m.	97.0%	175.1%	14.6%	11.7%	24.8%
DPS adj. growth						
EBITDA (adj)* margin	8.1%	11.3%	18.0%	18.1%	16.7%	18.5%
EBITA (adj)* margin	12.2%	15.5%	22.2%	21.3%	20.3%	22.5%
EBIT (adj)* margin	3.9%	7.1%	13.9%	14.8%	13.0%	14.5%
<b>RATIOS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Debt/Equity	0.3	0.2	0.0	0.0	-0.2	-0.3
Net Debt/EBITDA	1.1	0.7	0.0	0.0	-0.5	-0.9
Interest cover (EBITDA/Fin.interest)	9.3	18.5	n.m.	70.6	high	52.9
Capex/D&A	-136.7%	-129.8%	-121.3%	-260.6%	-84.5%	-105.9%
Capex/Sales	5.7%	5.5%	5.1%	8.5%	3.1%	4.2%
NWC/Sales	4.7%	8.0%	6.4%	8.2%	6.7%	7.5%
ROE (average)	9.6%	16.6%	34.9%	31.0%	27.3%	26.0%
ROCE (adj.)	7.6%	13.2%	31.1%	28.4%	31.5%	36.6%
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
ROCE (adj.)/WACC	1.0	1.7	4.0	3.7	4.1	4.7
<b>PER SHARE DATA (EUR)***</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Average diluted number of shares	6.2	6.2	6.0	6.0	6.0	6.0
EPS (reported)	0.49	0.96	2.63	3.01	3.37	4.20
EPS (adj.)	0.49	0.96	2.63	3.01	3.37	4.20
BVPS	5.29	6.23	8.46	10.30	13.56	17.62
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
EV/Sales	0.7	0.8	3.6	3.1	3.9	3.4
EV/EBITDA	8.5	6.7	19.9	17.0	23.3	18.5
<b>EV/EBITDA (adj.)*</b>	<b>8.5</b>	<b>6.7</b>	<b>19.9</b>	<b>17.0</b>	<b>23.3</b>	<b>18.5</b>
EV/EBITA	5.6	4.8	16.1	14.4	19.1	15.2
<b>EV/EBITA (adj.)*</b>	<b>5.6</b>	<b>4.8</b>	<b>16.1</b>	<b>14.4</b>	<b>19.1</b>	<b>15.2</b>
EV/EBIT	17.4	10.7	25.9	20.8	29.8	23.5
<b>EV/EBIT (adj.)*</b>	<b>17.4</b>	<b>10.7</b>	<b>25.9</b>	<b>20.8</b>	<b>29.8</b>	<b>23.5</b>
<b>P/E (adj.)</b>	<b>19.9</b>	<b>12.7</b>	<b>30.6</b>	<b>25.8</b>	<b>36.9</b>	<b>29.6</b>
P/BV	1.8	2.0	9.5	7.5	9.2	7.1
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.9	2.0	11.5	8.4	13.4	12.3
OpFCF yield	7.3%	3.0%	3.9%	1.1%	1.9%	2.7%
OpFCF/EV	6.3%	2.6%	3.9%	1.0%	2.0%	2.8%
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%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017e</b>	<b>12/2018e</b>
Price** (EUR)	9.65	12.16	80.50	77.75	124.25	124.25
Outstanding number of shares for main stock	6.2	6.2	6.2	6.2	6.2	6.2
<b>Total Market Cap</b>	<b>60</b>	<b>75</b>	<b>499</b>	<b>482</b>	<b>770</b>	<b>770</b>
<b>Net Debt</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>-15</b>	<b>-38</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-12</i>	<i>-12</i>	<i>-25</i>	<i>-22</i>	<i>-40</i>	<i>-63</i>
<i>o/w Gross Debt (+)</i>	<i>21</i>	<i>21</i>	<i>25</i>	<i>23</i>	<i>25</i>	<i>25</i>
<b>Other EV components</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Enterprise Value (EV adj.)</b>	<b>69</b>	<b>85</b>	<b>499</b>	<b>483</b>	<b>755</b>	<b>732</b>

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.
2GEnergy	Rüzgar	22.50	Neutral	2/3/5	OHB SE	Rüzgar	32.00	Neutral	7
4SC	Miemiets	3.50	Buy	7	OVH Holding AG	Häßler	20.00	Accumulate	2/5/7
Aareal Bank	Häßler	38.00	Accumulate		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		PSISOFTWAREAG	Droste	18.00	Accumulate	2/3
Aixtron	Sen	11.60	Accumulate	2/3	Puma	Josefson	430.00	Accumulate	
Allianz	Häßler	194.00	Accumulate		PWO	Schuldt	52.00	Buy	2/3
Axel Springer	Josefson	51.00	Neutral		Rheinmetall	Rüzgar	107.00	Accumulate	
Bayer	Miemiets	118.00	Buy		RIB Software	Droste	16.50	Buy	2/3
BB Biotech	Miemiets	60.00	Buy	7	RTL Group	Josefson	72.00	Accumulate	
Biotest	Miemiets	19.00	Neutral	2/3	SAF-Holland	Schuldt	17.00	Accumulate	7
BMW	Schuldt	98.00	Accumulate		Siegfried Holding AG	Miemiets	295.00	Accumulate	
Brenntag	Mildner	53.00	Buy	2	SLM Solutions	Sen	27.50	Reduce	
Ceconomy	Bruns	9.00	Reduce		SMT Scharf AG	Rüzgar	13.50	Accumulate	2/3
Cenit	Droste	22.50	Buy		Software AG	Droste	30.00	Sell	
comdirect	Häßler	10.60	Neutral		Stabilus	Tanzer	85.00	Accumulate	
Commerzbank	Häßler	11.50	Neutral		Suedzucker	Bruns	15.50	Reduce	
Continental	Schuldt	265.00	Buy		SuessMicroTec	Sen	11.00	Accumulate	2/3
CORESTATE Capital Holding S.A.	Mayer	67.00	Buy	2/5	Surteco	Mildner	28.00	Accumulate	2/3
CTS Eventim	Heilmann	40.00	Buy		Symrise	Hinkel	67.00	Neutral	
Daimler AG	Schuldt	76.00	Buy		Syzygy AG	Heilmann	12.00	Accumulate	2/3
Daldrup & Soehne	Becker	10.10	Buy	2/3/5	TAKKT	Bruns	18.70	Neutral	2
Demire	Mayer	4.30	Accumulate	2/5	Talanx Group	Häßler	34.00	Neutral	
Deutsche Bank	Häßler	17.50	Buy		Technotrans	Becker	46.50	Neutral	2/3
Deutsche EuroShop	Mayer	33.00	Neutral		TELECOLUMBUS	Sen	12.00	Buy	
Deutsche Pfandbriefbank	Häßler	12.00	Neutral		Telefonica Deutschland	Sen	3.70	Sell	
Deutsche Telekom	Sen	15.50	Neutral		United Internet	Sen	63.00	Buy	
Drillisch	Sen	66.00	Buy		va-Q-tec	Sen	17.00	Neutral	2/3/5
EringKlinger	Schuldt	14.00	Reduce		Viscom	Rüzgar	29.50	Neutral	2/3
elumeo SE	Josefson	9.60	Buy		Volkswagen	Schuldt	166.00	Buy	
Epigenomics AG	Miemiets	4.72	Accumulate	2/3	WCM AG	Mayer	3.25	Neutral	2/3
Euro micron AG	Droste	13.00	Buy	2/3/5	Wilex	Miemiets	3.66	Buy	2/3
Ferratum	Häßler	28.00	Buy		windeln.de	Josefson	4.60	Buy	2
Fielmann	Heilmann	81.00	Accumulate		XING	Heilmann	310.00	Buy	
Freenet	Sen	36.00	Buy	2	Zalando	Josefson	48.00	Buy	
Fuchs Petrolub	Hinkel	47.00	Neutral						
Gerry Weber	Josefson	10.00	Reduce						
Gesco	Becker	29.60	Accumulate	2/3/5					
GFT Technologies	Droste	15.00	Buy	2/3					
Gigaset	Sen	0.85	Accumulate	2/3					
Grenke	Häßler	83.00	Neutral						
Hannover Re	Häßler	100.00	Neutral						
Heidelberger Druck	Augustin	3.70	Buy						
HELLA	Tanzer								
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	164.00	Buy	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	Neutral						
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	Miemiets	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	142.00	Neutral	2					
Munich Re	Häßler	200.00	Accumulate						
Nemetschek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	28.00	Buy						
Norma Group	Schuldt	61.00	Neutral						

\* = 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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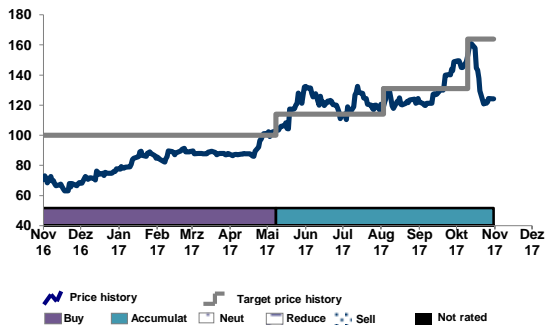


**Recommendation history for HYPOPORT AG**

Date	Recommendation	Target price	Price at change date
01. Nov 17	Buy	164.00	124.25
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 Häfslér, CFA (since 25/08/2016)





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The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



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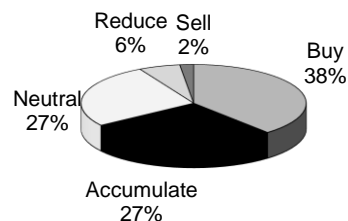
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- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Equinet Bank Ratings Breakdown



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