

Company Alert

Hypoport

Results Initial View: A small operating loss in Q4

COMPANY



HYPOPORT
THE FINANCE INTEGRATOR

RATING
HOLD (UNCHANGED)

TARGET PRICE
UNDER REVIEW (11 EUR)

HIGHLIGHTS

- Hypoport reported preliminary key figures 2009
- Guidance 2009 missed - outlook 2010 more cautious
- We will cut our EPS and target price

Q4-EBIT was only slightly negative and therefore somewhat better than we had estimated. The main reason for the deviation resulted from Financial Service Providers which surprisingly contributed a positive EBIT of EUR 0.4m in Q4 despite a sharp decline in revenues by 45%. An explanation might be a kind of one-off. The lower revenues were caused by the weakness of some major product providers trading on Hypoport's EUROPACE platform. However, revenues in Hypoport's main business unit Private Clients went up by 13% to EUR 7.4m but the unit was not profitable (break even). The smaller business units showed a mixed picture: Real Estate Companies convinced with a positive EBIT of EUR 0.5m but Institutional Clients only achieved a black zero. The Group EBIT came in at EUR -0.2m (Q4/08: EUR 1.1m). Net profit has not been disclosed so far.

Outlook is not inspiring: Hypoport expects a challenging environment again in 2010 with only modest revenues growth and stable earnings. We will revise both our EPS and target price.

in EUR m	Q4/2009	LBBW E	Consensus	12M/2009	LBBW E	Consensus
Sales	14,4	12.6	n.a.	50,5	50.1	n.a.
EBIT	-0,2	-0.6	n.a.	1,2	0.9	n.a.
Net profit	n.a.	0.1	n.a.	n.a.	0.1	n.a.
EPS (in EUR)	n.a.	0.02	n.a.	n.a.	0.01	n.a.

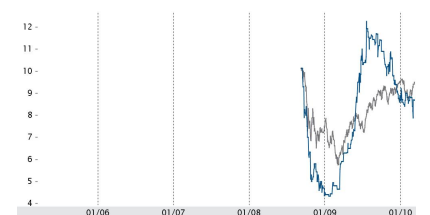
Source: Hypoport, LBBW Research

+++ Reuters: HYQGn +++ Bloomberg: HYQ GY +++

Current Price (XETRA (Germany); 2010-03-12; 03:12 pm)8.60 EUR
CLOSING PRICE (2010-03-11):..... 8.68 EUR
 EXPECTED PERFORMANCE:.....26.7%
 MARKET CAPITALIZATION:..... 52.90 EUR m
 ENTERPRISE VALUE:..... 65.45 EUR m
 NUMBER OF SHARES:..... 6.09 m
 FREE FLOAT:..... 36.0 %
 INDEX (WEIGHT):.....PRIME ALL SHARE (n.a.)
 AVG. DAILY TRADEVOL.:1,306
 ISIN:.....DE0005493365
 SECTOR: Financial Services

KEY DATA (DEC)	2009E	2010E	2011E
Sales (EUR m)	50.1	56.8	63.2
EBITDA (EUR m)	4.6	9.0	10.4
EBIT (EUR m)	0.9	5.2	5.5
Net profit (EUR m)	0.1	3.2	4.1
FCF (EUR m)	-0.3	0.5	2.0
FCF yield	-0.5 %	1.0 %	3.8 %
EPS (EUR)	0.10	0.60	0.92
DPS (EUR)	0.00	0.00	0.00
EV / Sales (x)	1.3	1.2	1.0
EV / EBITDA (x)	14.2	7.3	6.3
EV / EBIT (x)	72.7	12.6	10.1
P / E (x)	86.8	14.5	9.4
P / BV (x)	2.32	2.04	1.76
Dividend yield	0.0 %	0.0 %	0.0 %

PRICE PERFORMANCE



UPCOMING EVENTS

May 14-10 Quarterly report



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Percentage of companies within this rating category

Buy:	48,1%
Sell:	13,7%
Hold:	35,7%
Under review:	1,2%
Suspended:	1,2%

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