

Company Alert

Hypoport

Company Update: Postbank has to pay a higher price for its 10% stake

COMPANY



HYPOPORT
THE FINANCE INTEGRATOR

RATING

HOLD (UNCHANGED)

TARGET PRICE

11 EUR (UNCHANGED)

WHAT'S CHANGED

- Postbank has to increase the payment for its 10% stake in Hypoport from EUR 10.00 to 15.15 per share

In March 2007 Postbank acquired a 10% stake in Hypoport for a price of EUR 10.00 per share. The final purchasing price was still to be determined by an appraiser. This has happened now. Thus as a result Postbank has to pay EUR 15.15 per share or EUR 9.1 m in total. This reflects a premium of 48% on last week's closing price.

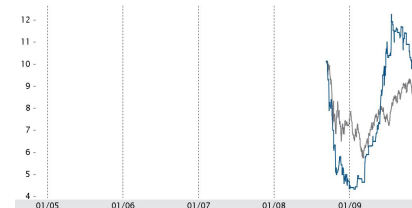
The final purchase price of EUR 15.15 per share includes a strategic premium for Hypoport's good growth perspectives from our point of view. Currently, the company is less profitable but highly valued. Therefore, we see no need to increase our target price. However, the higher purchase price is good news for the shareholders.

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

Current Price (XETRA (Germany); 2009-10-30; 05:36 pm) ... 10.21 EUR
CLOSING PRICE (2009-10-30): 10.21 EUR
 EXPECTED PERFORMANCE: 7.7%
 MARKET CAPITALIZATION: 62.22 EUR m
 ENTERPRISE VALUE: 74.52 EUR m
 NUMBER OF SHARES: 6.09 m
 FREE FLOAT: 36.6%
 INDEX (WEIGHT): PRIME ALL SHARE (n.a.)
 AVG. DAILY TRADEVOL.: 1.010
 ISIN: DE0005493365
 SECTOR: Financial Services

KEY DATA (DEC)	2008	2009E	2010E
Sales (EUR m)	52.7	55.3	67.6
EBITDA (EUR m)	8.1	7.8	9.8
EBIT (EUR m)	5.0	4.2	5.8
Net profit (EUR m)	-0.3	2.5	3.7
FCF (EUR m)	0.4	-1.4	0.3
FCF yield	1.7 %	-2.3 %	0.4 %
EPS (EUR)	-0.05	0.41	0.60
DPS (EUR)	0.00	0.00	0.00
EV / Sales (x)	0.7	1.3	1.1
EV / EBITDA (x)	4.8	9.6	7.6
EV / EBIT (x)	7.8	17.9	12.8
P / E (x)	n.m.	24.9	17.0
P / BV (x)	1.16	2.45	2.14
Dividend yield (in %)	0.0 %	0.0 %	0.0 %

PRICE PERFORMANCE



Source: Hypoport, LBBW Research, Thomson Reuters

UPCOMING EVENTS

November 06-09 Quarterly report



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Buy:	Based on a time horizon of up to 12 months, we recommend that investors buy the stock.
Sell:	Based on a time horizon of up to 12 months, we recommend that investors sell the stock.
Hold:	We take a neutral view on the stock and, based on a time horizon of up to 12 months, do not recommend either a Buy or Sell.
Under review:	The rating is currently updated.
Suspended:	The evaluation of the company is currently not feasible.

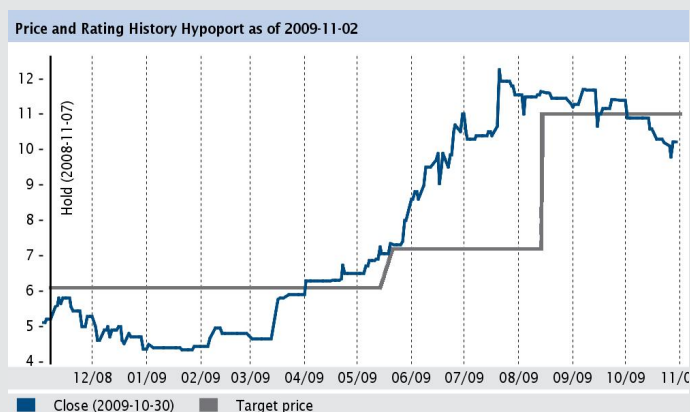
Percentage of companies within this rating category

Buy:	37,3%
Sell:	24,2%
Hold:	37,3%
Under review:	0,4%
Suspended:	0,8%

Notes: Rating definitions prior to 6th April, 2009 were:

Buy: The price potential of the share is at least 10%. **Hold:** The price potential of the share is between 0% and 10%. **Sell:** A negative price performance of the share is expected. Ratings relate to a time horizon of up to 6 months.

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