

Hypoport AG

BUY (BUY) | Target EUR 41.00 (EUR 26.00)

 Price (last closing price) : **EUR 31.40** | Upside : 31%

Est. change	2015e	2016e
EPS	60%	62%

On course for record earnings; PT raised to €41.00

Wednesday, 22 July 2015


Capital	
HYQ GY HYQGn.DE	
Market Cap (EURm)	192.7
Enterprise value (EURm)	195.5
Extrema 12 months	31.55 - 10.41
Free Float (%)	37.6

Performance (%)	1m	3m	12m
Absolute	21.8	33.4	140.2
Perf. rel. "sector"	13.8	27.2	79.2
Perf. rel. CDAX	20.0	36.2	100.5

P&L	12/15e	12/16e	12/17e
Revenues (EURm)	139.8	155.2	172.1
EBT (EURm)	15.0	17.0	19.5
Net attr. profit (EURm)	12.1	13.8	15.8
EPS (EUR)	1.98	2.24	2.58
DPS (EUR)	0.00	0.00	0.00
P/E (x)	15.9	14.0	12.2
P/B (x)	2.0	1.8	1.6
ROE (%)	27.7	23.8	21.8
Dividend yield (%)	0.0	0.0	0.0
EBIT margin (%)	11.3	11.6	12.0
EV/EBITDA (x)	9.3	8.1	7.1

Next Events	
1H15 figures	03 August 2015
9M15 figures	02 November 2015

Q2 2015e: we expect record quarterly earnings

Hypoport AG will publish its consol. Q2 2015 figures on 03 August. We estimate group revenues at €39.4m (+54.9% yoy, Q2 2014: €25.4m) on very strong figures from EUROPACE and Dr. Klein. Given the positive profit warning in June (EBIT at least €3.5m for Apr-May, well above the entire Q2 2014), we expect record earnings for Q2 2015e as there was no indication of a business slow-down observable in June. Thus, we conservatively estimate Q2 2015e EBIT at €5.1m (Q2 2014: €1.1m; Q1 2015: €3.8m) and EPS at €0.67 (Q2 2014: €0.13; Q1 2015: €0.50).

	IFRS	2Q 15e	1Q 15	Change	2Q 14	Change
Revenues		39.4	33.3	18.2%	25.4	54.9%
EBIT		5.1	3.8	33.3%	1.1	346.2%
Net income		4.1	3.0	34.5%	0.8	402.5%
EPS		0.67	0.50	34.5%	0.13	402.5%

Source: Hypoport AG, Oddo Seydler Bank AG

Private Clients (PC): value of new loans brokered jumps by >50%

In H1 2015, new lending volume brokered by Dr. Klein rose roughly 53% yoy to €4.53bn. Fuelled by a hike in mortgage rates in Q2 2015, mortgage finance (Dr. Klein's largest product segment) grew almost 59% yoy to €4.32bn in H1; Q2 rose 34% qoq and 80% yoy. The total value of building finance rose almost 5% to €112.5m (H1); the volume of personal loans brokered, at €93.6m, was virtually unchanged. The insurance portfolio managed by Dr. Klein also performed well in H1 2015, growing +8% ytd with health insurance +6% to €32.7m, life insurance +7% to €62.2m and general +14.0% to €24.9m. The released figures clearly indicate that the insurance business, once the problem child of the PC division, is coming successively back on track. Dr. Klein is also well positioned to win further share in mortgage loans in an again rising market after periods of flatness. In short, we anticipate significant earnings in this segment after a long barren spell – even if interest rates continue to move sideways on low levels in the coming periods.

Financial Service Providers (FSP): EUROPACE on the fast track

EUROPACE's brokered volume rose 31% yoy in H1 2015 to €22.9bn (>38k processed transactions), w/ Q2 contributing €11.8bn – the company's highest quarterly volume ever. The biggest share was again attributable to mortgage-finance products (up 36% yoy to €18.2bn). The building finance and personal loans businesses also showed 2-digit volume growth, rising 13% to €3.8bn and €880m, resp. We expect the FSP division to outgrow the market via further share gains as more and more institutions, particularly savings banks, credit cooperatives and mutually owned banks discover the potential of the platform. We see FSP, with its highly scalable business model, well placed for low 2-digit earnings growth in 2015e and beyond.

Lift estimates; raise PT to EUR 41.00 (26.00) and remain BUYers

Given the ytd performance, we are confident Hypoport can continue to grow its top-line and also sustainably improve its operating margin. Thus, we lift our earnings ests. for 2015-16e by 60% and 62%, resp., arriving at a FVpS of €40.67 (peer group, DCF). We raise our PT from €26.00 to €41.00, which implies a forward P/E of 20.7x 2015e and 18.3x 2016e. BUY maintained.

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VALUATION

Peer group: Company data in EURm

Company name	Market cap.	EV	Sales			EBITDA			EBIT			EPS (EUR)		
			2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e
MONEYSUPERMARKET.COM	2,309.1	2,284.4	389.9	415.8	441.5	152.6	163.2	173.8	121.9	132.8	144.3	0.2	0.2	0.2
OVH HOLDING AG	240.8	199.8	209.0	215.0	219.0	15.9	17.3	18.6	12.1	13.8	n.a.	0.6	0.7	0.7
MLP AG	439.0	1,409.3	552.3	582.8	568.0	54.0	56.5	51.5	43.7	48.5	51.8	0.3	0.3	0.3
ARAGON AG	33.4	30.6	81.4	85.3	88.7	2.9	3.8	4.5	1.4	2.3	3.0	0.1	0.1	0.2
Average	755.6	981.0	308.1	324.7	329.3	56.3	60.2	62.1	44.8	49.3	66.4	0.3	0.3	0.4
Median	339.9	804.6	299.4	315.4	330.2	34.9	36.9	35.1	27.9	31.1	51.8	0.2	0.3	0.3

Peer Group: Multiples

Company name	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e
MONEYSUPERMARKET.COM	5.9	5.5	5.2	15.0	14.0	13.1	18.7	17.2	15.8	22.1	20.6	18.8
OVH HOLDING AG	1.0	0.9	0.9	12.6	11.5	10.7	16.5	14.5	n.a.	27.7	24.8	23.1
MLP AG	2.6	2.4	2.5	26.1	24.9	27.4	32.3	29.1	27.2	13.6	12.2	11.8
ARAGON AG	0.4	0.4	0.3	10.6	8.1	6.8	21.9	13.3	10.2	45.5	24.5	17.7
Average	2.4	2.3	2.2	16.1	14.6	14.5	22.4	18.5	17.8	27.2	20.5	17.9
Median	1.8	1.7	1.7	13.8	12.8	11.9	20.3	15.8	15.8	24.9	22.6	18.2

EURm, except EPS (EUR)	Sales			EBITDA			EBIT			EPS		
	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e
Hypoport AG: Financial estimates Oddo Seydler Bank AG	139.8	155.2	172.1	21.0	24.1	27.7	15.8	17.9	20.6	1.98	2.24	2.58
Applied multiples: Peer group median	1.8	1.7	1.7	13.8	12.8	11.9	20.3	15.8	15.8	24.9	22.6	18.2
Enterprise value (derived)	245.1	259.8	292.0	289.3	308.4	330.8	321.3	284.3	326.0	-	-	-
+ Excess cash and marketable securities	12.2											
- Financial debt	-14.8											
- Minority interest (estimated market value)	0.2											
Market capitalization (derived)	242.5	257.1	289.4	286.7	305.7	328.1	318.7	281.7	323.4	302.0	310.7	288.7
Median	295.7											
Premium (discount) vs. Peer Group	0%											
Fair market capitalization (after discount)	295.7											
Number of shares (m)	6.138											
Fair value per share (EUR)	48.18											

Source: Bloomberg, Oddo Seydler Bank AG

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	∞
Sales	139.8	155.2	172.1	187.6	200.3	210.4	218.4	224.6	229.4	234.0	
YoY growth	24.4%	11.1%	10.9%	9.0%	6.8%	5.1%	3.8%	2.8%	2.1%	2.0%	
EBIT	15.8	17.9	20.6	22.9	24.6	25.9	27.0	28.0	28.7	29.4	
EBIT margin	11.3%	11.6%	12.0%	12.2%	12.3%	12.3%	12.4%	12.4%	12.5%	12.6%	
Income tax on EBIT (cash tax rate)	-4.7	-5.4	-6.2	-6.9	-7.4	-7.8	-8.1	-8.4	-8.6	-8.8	
Depreciation and amortisation	5.2	6.2	7.1	6.3	7.2	5.2	5.7	6.0	6.6	6.8	
Change in net working capital	-5.0	-6.7	-6.2	-3.7	-3.0	-2.4	-1.9	-1.5	-1.2	-1.1	
Net capital expenditure	-6.5	-4.5	-4.1	-4.9	-5.4	-5.9	-6.5	-7.2	-7.5	-6.8	
Free cash flow	4.8	7.5	11.2	13.7	15.9	15.0	16.2	16.9	18.0	19.5	
Present values	4.6	6.7	9.2	10.3	11.0	9.5	9.5	9.1	8.9	8.9	144.5
Present value Phase 1	20.5										
Present value Phase 2	67.3										
Present value Phase 3	144.5										
Total present value	232.4										
+ Excess cash	12.2										
- Financial debt	-14.8										
- Minority interest (estimated market value)	0.2										
Fair value of equity	229.9										
Number of shares (m)	6.138										
Fair value per share (EUR)	37.45										

Risk free rate	2.50%	Target equity ratio	65.0%
Equity risk premium	6.00%	Beta (fundamental)	1.30
Debt risk premium	4.00%	WACC	8.29%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.3%	40.30	42.66	45.45	48.83	53.00
	7.8%	36.93	38.85	41.10	43.78	47.02
	8.3%	34.02	35.61	37.45	39.61	42.18
	8.8%	31.49	32.82	34.34	36.11	38.18
	9.3%	29.28	30.39	31.67	33.13	34.82

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	30.0%	48.18
DCF valuation	70.0%	37.45
Fair value per share (EUR)		40.67

Source: Oddo Seydler Bank AG

APPENDIX

Profit and loss account

	IFRS	EURm	2012	2013	2014	2015e	2016e	2017e
Revenues			87.8	98.1	112.3	139.8	155.2	172.1
YoY growth			4.0%	11.8%	14.5%	24.4%	11.1%	10.9%
Selling expenses			-43.0	-49.1	-55.9	-69.4	-76.0	-83.4
% of total revenue			-39.9%	-50.1%	-49.8%	-49.6%	-48.9%	-48.4%
Gross Profit			44.7	49.0	56.4	70.4	79.2	88.7
Gross Profit margin in %			51.0%	49.9%	50.2%	50.4%	51.1%	51.6%
Own work capitalised			4.2	4.2	4.2	6.0	6.4	6.9
% of total revenue			4.8%	4.3%	3.7%	4.3%	4.1%	4.0%
Other operating income			2.4	2.8	1.8	1.8	2.0	2.4
% of total revenue			2.7%	2.8%	1.6%	1.3%	1.3%	1.4%
Cost of materials			0.0	0.0	0.0	0.0	0.0	0.0
% of total revenue			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses			-29.9	-32.7	-35.3	-41.2	-45.7	-50.7
% of total revenue			-34.1%	-33.3%	-31.5%	-29.5%	-29.5%	-29.5%
Other operating expenses			-13.2	-15.2	-14.5	-16.1	-17.9	-19.9
% of total revenue			-15.1%	-15.5%	-12.9%	-11.6%	-11.6%	-11.6%
Income from investments valued at equity			0.0	0.0	0.1	0.2	0.2	0.2
% of total revenue			0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
EBITDA			8.1	8.1	12.6	20.8	23.9	27.5
EBITDA margin in %			9.3%	8.2%	11.2%	14.9%	15.4%	16.0%
Depreciation, amortisation exp. & impairment loss			-4.9	-4.2	-4.8	-5.2	-6.2	-7.1
EBIT			3.2	3.9	7.9	15.8	17.9	20.6
EBIT margin in %			3.6%	4.0%	7.1%	11.3%	11.6%	12.0%
Financial result			-0.9	-0.9	-0.7	-0.9	-0.9	-1.0
EBT			2.3	3.1	7.3	15.0	17.0	19.5
EBT margin in %			2.7%	3.1%	6.5%	10.7%	11.0%	11.4%
Taxes on income & def.			-0.4	0.1	-1.3	-2.8	-3.2	-3.7
% of EBT			-16.9%	3.3%	-18.2%	-19.0%	-19.0%	-19.0%
Profit/loss from continuing operations, net of tax			1.9	3.2	5.9	12.1	13.8	15.8
as % of total revenue			2.2%	3.2%	5.3%	8.7%	8.9%	9.2%
Profit/loss from discontinued operations			-2.8	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the year			-0.8	3.2	5.9	12.1	13.8	15.8
Net profit margin in %			-0.9%	3.2%	5.3%	8.7%	8.9%	9.2%
Attributable to non-controlling/minority interest			0.0	0.0	0.0	0.0	0.0	0.0
Attributable to Hypoport AG shareholders			-0.8	3.2	5.9	12.1	13.8	15.8
Weighted number of shares , basic in million shares			6.16	6.14	6.14	6.14	6.14	6.14
Weighted number of shares , diluted in million shares			6.16	6.14	6.14	6.14	6.14	6.14
EPS Basic			-0.13	0.51	0.96	1.98	2.24	2.58
EPS Diluted			-0.13	0.51	0.96	1.98	2.24	2.58

Source: Hypoport AG, Oddo Seydler Bank AG

Balance Sheet

	IFRS	EURm	2012	2013	2014	2015e	2016e	2017e
Assets								
Total non-current assets			35.5	37.6	39.4	43.5	42.6	40.5
<i>as % of total assets</i>			50.1%	51.1%	49.0%	44.7%	39.6%	33.4%
Intangible assets			27.7	29.6	31.0	31.9	30.3	27.5
Tangible Assets; PPE			2.6	2.2	2.2	2.6	2.5	2.3
Investments valued at equity			0.0	0.3	0.4	0.4	0.4	0.4
Financial assets			0.1	0.1	0.1	0.1	0.1	0.1
Trade receivables			4.6	4.3	4.2	7.4	8.2	9.1
Deferred tax assets			0.4	0.4	1.1	1.1	1.1	1.1
Other assets			0.0	0.7	0.4	0.0	0.0	0.0
Current assets			35.3	36.0	41.0	53.8	65.2	80.8
<i>as % of total assets</i>			49.9%	48.9%	51.0%	55.3%	60.4%	66.6%
Trade receivables			21.1	20.3	25.5	33.6	37.3	41.4
Other assets			4.7	4.8	3.3	3.3	3.3	3.3
Current income tax assets			1.0	0.0	0.2	0.2	0.2	0.2
Cash & cash equivalents			8.6	11.0	12.0	16.8	24.4	36.0
Total assets			70.7	73.6	80.4	97.3	107.8	121.3
Total Shareholder's Equity & Liabilities								
Total equity			29.8	33.1	38.9	51.0	64.7	80.6
<i>as % of total equity and liabilities</i>			42.2%	44.9%	48.3%	52.4%	60.1%	66.4%
Subscribed capital			6.2	6.2	6.2	6.2	6.2	6.2
Reserves			23.5	26.7	32.5	44.6	58.4	74.2
Treasury shares			-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Minority interests			0.2	0.3	0.3	0.3	0.3	0.3
Non-current liabilities			14.8	12.6	12.3	11.2	10.1	9.0
<i>as % of total equity and liabilities</i>			21.0%	17.1%	15.3%	11.5%	9.4%	7.4%
Financial liabilities			12.9	12.1	11.3	10.2	9.1	8.0
Provisions			0.2	0.1	0.1	0.1	0.1	0.1
Other liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities			1.6	0.4	0.9	0.9	0.9	0.9
Current liabilities			26.1	28.0	29.3	35.1	33.0	31.7
<i>as % of total equity and liabilities</i>			36.9%	38.0%	36.4%	36.1%	30.6%	26.2%
Provisions			0.1	0.1	0.1	0.1	0.1	0.1
Financial liabilities			5.4	4.8	4.6	4.6	4.6	4.6
Trade payables			14.1	15.2	16.5	22.4	20.2	19.0
Current income tax liabilities			0.1	0.3	0.3	0.3	0.3	0.3
Other liabilities			6.4	7.7	7.7	7.7	7.7	7.7
Total liabilities			40.9	40.6	41.6	46.3	43.1	40.7
<i>as % of total equity and liabilities</i>			57.8%	55.1%	51.7%	47.6%	39.9%	33.6%
Total Liabilities and Equity			70.7	73.6	80.4	97.3	107.8	121.3

Source: Hypoport AG, Oddo Seydler Bank AG

Cash flow statement

	IFRS	EURm	2012	2013	2014	2015e	2016e	2017e
Earnings before interest and tax (EBIT)			1.2	3.9	7.9	15.8	17.9	20.6
from continuing operations			3.2	3.9	7.9	15.8	17.9	20.6
from discontinued operations			-2.0	0.0	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			0.3	-0.5	0.0	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-0.8	-0.6	-0.5	-0.9	-0.9	-1.0
Net income taxes receipts (+) / payments (-)			-0.7	-0.8	-0.8	-2.8	-3.2	-3.7
Depreciation and amortisation expense, impairment losses (+) / reversals of impairm			6.5	4.2	4.8	5.2	6.2	7.1
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
Cash flow			6.5	6.2	11.4	17.3	20.0	22.9
Increase (+) / decrease (-) in current provisions			-0.2	0.0	0.0	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			1.6	1.0	-4.3	-10.9	-4.5	-5.0
Increase (+) and decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			-0.1	2.8	1.2	5.9	-2.2	-1.2
Cash flows from operating activities			7.8	9.9	8.4	12.3	13.3	16.7
from discontinued operations			0.1	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			0.0	0.0	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-6.5	-5.7	-6.2	-6.5	-4.5	-4.1
Payments for acquisitions to be consolidated			0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of financial assets (+)			0.1	0.0	0.0	0.0	0.0	0.0
Purchase of financial assets (-)			0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from investing activities			-6.5	-5.7	-6.2	-6.5	-4.5	-4.1
from discontinued operations			-0.3	0.0	0.0	0.0	0.0	1.0
Proceeds from additions to equity (+)			0.0	0.0	-0.3	0.0	0.0	0.0
Payments to shareholders, minority interest, treasury shares (-)			-0.6	0.0	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			0.4	-1.4	-0.9	-1.1	-1.1	-1.1
Cash flows from financing activities			-0.3	-1.4	-1.2	-1.1	-1.1	-1.1
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			1.0	2.8	1.1	4.8	7.6	11.6
Cash and cash equivalents at the beginning of the period			7.5	8.2	11.0	12.0	16.8	24.4
Cash and cash equivalents at the end of the period			8.6	11.0	12.0	16.8	24.4	36.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0

Source: Hypoport AG, Oddo Seydler Bank AG

Key figures and ratios

	2012	2013	2014	2015e	2016e	2017e
Growth analysis						
Revenue growth in %	4.0%	11.8%	14.5%	24.4%	11.1%	10.9%
EBITDA growth in %	-29.1%	-0.1%	56.3%	65.5%	14.9%	14.7%
EBIT growth in %	-52.7%	23.5%	100.9%	99.4%	13.5%	14.7%
EPS growth in %	-122.3%	-483.3%	88.0%	104.8%	13.6%	14.9%
Profitability ratios						
Gross profit margin in %	51.0%	49.9%	50.2%	50.4%	51.1%	51.6%
EBITDA margin in %	9.3%	8.3%	11.3%	15.0%	15.6%	16.1%
EBIT margin in %	3.6%	4.0%	7.1%	11.3%	11.6%	12.0%
Net profit margin in %	-0.9%	3.2%	5.3%	8.7%	8.9%	9.2%
Return on equity (ROE) in %	-2.6%	9.8%	16.2%	27.7%	23.8%	21.8%
Return on assets (ROA) in %	-1.2%	4.5%	8.1%	14.3%	13.4%	13.8%
Return on net assets (RONA) in %	-1.8%	7.0%	11.6%	19.5%	18.4%	17.7%
Basic Earnings Power Ratio in %	4.5%	5.4%	9.9%	16.3%	16.6%	17.0%
Efficiency ratios						
Operating costs / revenues in %	49.2%	48.8%	44.4%	41.0%	41.0%	41.0%
Revenues per employee in EUR	192,864	215,582	246,868	307,154	341,096	378,295
EBITDA per employee in EUR	17,870	17,855	27,908	46,182	53,065	60,864
Personnel expenses per employee in EUR	65,796	71,833	77,651	90,470	100,467	111,424
Liquidity ratios						
Current Ratio	1.4	1.3	1.4	1.5	2.0	2.5
Acid Ratio	1.4	1.3	1.4	1.5	2.0	2.5
Cash Ratio	0.3	0.4	0.4	0.5	0.7	1.1
Operating Cash Flow Ratio	0.4	0.6	0.5	0.8	1.0	1.3
Activity ratios						
Asset turnover	1.2	1.3	1.4	1.4	1.4	1.4
Assets / Revenues	0.8	0.8	0.7	0.7	0.7	0.7
Solvency ratios						
Debt Ratio in %	57.8%	55.1%	51.7%	47.6%	39.9%	33.6%
Net debt to equity ratio (Gearing) in %	32.7%	17.8%	10.0%	-3.9%	-16.5%	-29.0%
Long-term debt to equity Ratio in %	18.3%	16.4%	14.0%	10.4%	8.4%	6.6%
Total debt to EBITDA Ratio	2.3	2.1	1.3	0.7	0.6	0.5
Net debt to EBITDA Ratio	1.2	0.7	0.3	-0.1	-0.4	-0.8
Cash flow analysis						
Free cash flow / revenues in %	2.5%	5.3%	1.8%	4.7%	6.1%	7.8%
FCF / net income in %	-267.8%	164.0%	33.6%	54.1%	68.9%	85.3%
FCF yield in %	1.1%	2.7%	1.0%	3.4%	4.9%	7.0%
CAPEX / revenues in %	7.4%	5.8%	5.5%	4.6%	2.9%	2.4%
CAPEX / deprec in %	99.8%	137.4%	129.5%	124.7%	73.1%	57.5%
Per share data						
EPS Basic	-0.13	0.51	0.96	1.98	2.24	2.58
Operating cash flow per share	1.26	1.61	1.37	2.01	2.16	2.73
Book value per share	4.84	5.39	6.33	8.30	10.55	13.13
Dividends per share	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Valuation Ratios						
P/E-Ratio	n.a.	61.2	32.6	15.9	14.0	12.2
EV/EBIT	61.1	49.5	24.6	12.4	10.9	9.5
EV/EBITDA	24.0	24.1	15.4	9.3	8.1	7.1
EV/Sales	2.2	2.0	1.7	1.4	1.3	1.1
P/B	2.8	2.7	2.4	2.0	1.8	1.6
Dividend Yield in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Hypoport AG, Oddo Seydler Bank AG

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Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price target
22 July 2015	BUY (Update)	EUR 31.40	EUR 41.00
04 May 2015	BUY (Update)	EUR 21.00	EUR 26.00
17 March 2015	BUY (Update)	EUR 18.49	EUR 21.00
30. January 2015	BUY (Update)	EUR 13.50	EUR 17.00
03 November 2014	BUY (Update)	EUR 12.50	EUR 17.00

04 August 2014	BUY (Update)	EUR 11.50	EUR 17.00
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