

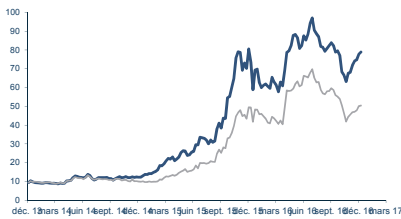
# Hypoport AG

**Buy → | Target price : 102.00 EUR**

Price : 78.89 EUR | Upside : 29 %

Est.chg	2016e	2017e
BPA	-	-

## Growth targets confirmed; Q4 2016 should come in strong

**Monday 09 January 2017**


Capital			
<b>HYQ GY   HYQGn.DE</b>			
Market Cap (EURm)			484
Enterprise value (EURm)			444
Extrema 12 months	53.59	-	97.00
Free Float(%)			56.1
Performance (%)			
	1m	3m	12m
Absolute	10.0	-4.9	1.7
Perf. rel. "sector"	3.8	-10.8	-1.3
Perf. rel. Property, holding	4.9	-8.9	3.5
P&L			
	12/16e	12/17e	12/18e
Sales (MEUR)	155	173	190
EBITDA (MEUR)	30.6	34.5	38.5
Current EBIT (EURm)	25.0	28.4	31.8
Attr. net profit (MEUR)	20.0	23.2	26.1
Restated EPS (EUR)	3.25	3.79	4.26
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	23.1	20.8	18.5
P/B (x)	6.4	5.1	4.0
Net Yield (%)	0.0	0.0	0.0
FCF yield (%)	2.0	4.1	4.5
EV/Sales (x)	2.9	2.6	2.2
EV/EBITDA (x)	14.6	12.8	11.0
EV/Current EBIT (x)	17.8	15.6	13.3
Gearing (%)	-31	-44	-53
Net Debt/EBITDA(x)	ns	ns	ns

Next Events	
27/03/2017	Q4 Results
04/05/2017	Q1 Results
05/05/2017	AGM
07/08/2017	Q2 Results

### New elements

No new elements emerged at the Forum compared to our roadshow update from 28 November 2016. The company's overall tone remains very positive.

### Main message on the outlook

Hypoport stuck to its mid-term guidance for top-line and EBIT growth at annual rates in the low double-digit range.

We expect the company to deliver strong Q4 2016 results. Europace likely benefited from an upturn in the German mortgage market. Bundesbank statistics for November 2016, released earlier this month, show a 9.8% yoy increase in new mortgage volume, which bodes well for Europace's Q4 2016 performance. As of 9M 2016, Europace had outperformed the overall market by about 15%. We also believe Hypoport's institutional clients segment performed strongly in Q4 2016 after a disappointing 9M 2016.

### Impact on EPS/Recommendation/Target Price – Conclusion

We reiterate our Buy recommendation and TP of € 102 (EPS CAGR 2015-18e: 17.4%).

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