

Hypoport AG

Buy → | Target 167.00 EUR vs 163.00 EUR ↗

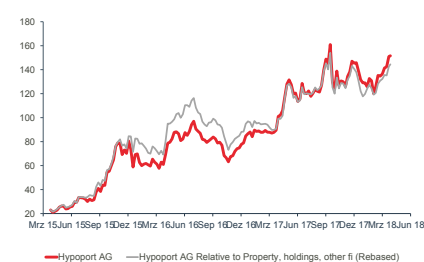
Price (25/04/2018) : 151.60 EUR | Upside : 10 %

Est.chg	2018e	2019e
EPS	0.3%	-3.9%

Acquisition to unlock synergies and provide access to new markets and customer groups

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Source : ODDO BHF Securities, Fininfo

Capital			
HYQ GY HYQGn.DE			
Market Cap (EURm)			947
Enterprise value (EURm)			956
Extrema 12 months	97.40		161.0
Free Float (%)			56.1
Performance (%)			
	1m	3m	12m
Absolute	12.6	14.3	56.9
Perf. rel. Country Index	8.4	19.7	59.7
Perf. rel. Property, holding	10.4	18.4	50.4
P&L			
	12/18e	12/19e	12/20e
Sales (EURm)	244	278	316
EBITDA (EURm)	39.3	46.4	55.0
Current EBIT (EURm)	30.5	35.4	42.2
Attr. net profit (EURm)	23.7	27.5	33.5
Adjusted EPS (EUR)	3.87	4.41	5.36
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	39.2	34.4	28.3
P/B (x)	8.7	7.1	5.7
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	1.0	1.6	2.1
EV/Sales (x)	3.90	3.43	2.96
EV/EBITDA (x)	24.2	20.6	17.0
EV/Current EBIT (x)	31.2	27.0	22.2
Gearing (%)	16	1	-11
Net Debt/EBITDA(x)	0.4	0.0	ns

Next Events	
03.05.2018	Q1 Results
04.05.2018	Annual General meeting
06.08.2018	H1 Results
05.11.2018	Q3 Results

Takeover of 100% in FIO SYSTEMS

This morning (26 Apr) Hypoport (HYQ) announced the takeover of FIO SYSTEMS AG, a specialist provider of web-based solutions for the finance and real-estate sectors.

Purchase price: HYQ will pay cash € 24m plus a share component of 298,418 HYQ shares. Taking yesterday's closing share price of € 151.60, we value the share component at € 45.2m, which leads to a total purchase price of just under € 70m. We estimate FIO's 2018e sales at c.€ 10m (2017: € 7m) and its 2018e EBIT at slightly above € 2m. This translates into a transaction multiple of >30x 2018e EBIT. While this multiple looks relatively high, we believe it may be justified, as we assume that 1) FIO should achieve strong EBIT growth going forward, and 2) the deal appears to offer high synergy potential.

Strategic fit and synergies: HYQ defended the purchase price by emphasising the achievable synergies and strong long-term earnings effects driven by the complementarity of business models in several areas. In particular, management expects synergies from the following: **1) FIO's property marketing solutions** are already being used, in particular, by c.80% of all German savings banks. This offers i) Hypoport cross-selling opportunities for FINMAS (its credit platform for savings banks), and ii) FIO cross-selling opportunities to FINMAS clients that do not use FIO yet. FINMAS recorded transaction volume growth of 76% in Q1 2018, albeit still coming from a low base. In our view, the integration of FIO should boost FINMAS's growth further. **2) FIO's ERP and claims management system** for housing companies and property management companies is a very good fit for HYQ's Institutional Clients (IC) business. This expansion along the value chain allows for a broader offering and cross selling as well. Management expects not only strong growth at high margins from the integration of this product into its IC business, but also a reduction in sales and earnings volatility in this segment.

Capital increase in return for FIO shares

HYQ will increase its capital by 5% (298,418 shares) in return for non-cash contributions, i.e. 100% of FIO's shares, excluding the pre-emptive rights of HYQ's shareholders. We have incorporated the dilutive effects from capital increase in our EPS estimates.

Increased guidance and estimates

HYQ raised its 2018e sales guidance from € 220-240m to € 230-250m, and its 2018e EBIT guidance from € 26-31m to € 28-33m. We assume that to some extent the sales guidance increase reflects the strong sales performance in Q1, i.e. excluding FIO. 2017 earnings were negatively affected by 1) a lack of interest rate stimuli and 2) a protracted phase of uncertainty regarding the regulatory environment (this phase before Germany's parliamentary elections was prolonged by the difficulties in forming a new government). Both issues have now dissipated. We have **increased our sales and EBIT estimates**, but lower our EPS estimates for 2019-20e – due to dilution from the capital increase. In the long run, however, we expect a positive impact on EPS from the integration of FIO.

Target price raised to € 167, Buy confirmed

The integration of FIO will enable HYQ and FIO to unlock **synergies** and tap **new markets and customer groups**, and could lay the foundation for significant growth and earnings potential. We trust HYQ's assessment that this acquisition will pay off in the long run. It is difficult to quantify the medium- and long-term potential, so we tried to make rather cautious assumptions. Our valuation update (p. 2) yields a FVpS of € 167:52 (incl. FIO acquisition and capital increase). **We slightly raise our TP to € 167**, and confirm our **Buy**.

Martin Decot (Analyst)
+49 (69) 71 83 736
martin.decot@oddo-bhf.com

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Update of our DCF-based SOTP valuation including FIO acquisition and capital increase

EUR	New fair value per share*	Old fair value per share
DCF Credit Platform incl. part of FIO	88.10	77.40
DCF Private Clients	47.72	49.90
DCF Institutional Clients incl. part of FIO	12.00	12.02
Insurance Platform	23.03	24.12
Net debt	-0.33	-0.35
Financial assets	0.84	0.88
Cash component payable for FIO SYSTEMS	-3.84	-
Total fair value per share (EUR)	167.52	163.97

* Based on 6.24m shares outstanding after the capital increase
Source: Oddo BHF Securities



HYQn.DE | HYQ GY
Financial Services | Germany

Buy

Upside

10.16%

Price 151.60EUR

TP 167.00EUR

	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
PER SHARE DATA (EUR)								
Adjusted EPS	0.51	0.96	2.63	3.00	3.10	3.87	4.41	5.36
Reported EPS	0.51	0.96	2.63	3.00	3.10	3.87	4.41	5.36
Growth in EPS(%)	ns	88.0%	ns	14.2%	3.3%	24.8%	14.0%	21.6%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.67	0.37	3.24	1.50	-0.40	1.47	2.42	3.24
Book value per share	5.34	6.29	8.68	10.62	13.90	17.37	21.43	26.79
Number of shares market cap	6.14	6.14	6.04	6.01	5.94	6.12	6.24	6.24
Number of diluted shares	6.14	6.14	6.04	6.01	5.94	6.12	6.24	6.24
VALUATION								
12m highest price	10.46	13.78	80.50	97.00	161	153		
12m lowest price	7.03	8.67	12.16	53.59	77.48	120		
(*) Reference price	8.27	11.01	33.28	75.07	114	152	152	152
Capitalization	50.7	67.6	201	451	676	928	947	947
Restated Net debt	5.9	3.9	-13.5	-11.7	2.0	17.0	1.9	-18.3
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.5	1.0	2.1	10.9	7.1	7.1	7.1	7.1
Enterprise Value	57.1	72.5	190	451	685	952	956	936
P/E (x)	16.1	11.4	12.7	25.0	36.7	39.2	34.4	28.3
P/CF (x)	5.2	4.4	5.7	16.0	27.3	28.8	24.7	20.6
Net Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	8.1%	3.3%	9.7%	2.0%	ns	1.0%	1.6%	2.1%
P/B incl. GW (x)	1.55	1.75	3.84	7.07	8.18	8.73	7.08	5.66
P/B excl. GW (x)	1.55	1.75	3.84	7.07	8.18	8.73	7.08	5.66
EV/Sales (x)	0.58	0.65	1.36	2.88	3.52	3.90	3.43	2.96
EV/EBITDA (x)	7.0	5.7	7.6	15.9	22.7	24.2	20.6	17.0
EV/EBIT (x)	14.5	9.1	9.8	19.4	29.4	31.2	27.0	22.2
(*) historical average price								
PROFIT AND LOSS (EURm)								
Sales	98	112	139	157	195	244	278	316
EBITDA	8.1	12.7	25.1	28.3	30.1	39.3	46.4	55
Depreciations	-4.2	-4.8	-5.8	-5.1	-6.8	-8.8	-11.0	-12.8
Current EBIT	3.9	7.9	19.3	23.2	23.3	30.5	35.4	42.2
Published EBIT	3.9	7.9	19.3	23.2	23.3	30.5	35.4	42.2
Net financial income	-0.9	-0.7	-0.1	-0.4	-0.3	-0.9	-0.9	-0.2
Corporate Tax	0.1	-1.3	-3.2	-4.8	-4.6	-6.0	-7.0	-8.5
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	3.1	5.9	15.9	18.0	18.4	23.7	27.5	33.5
Adjusted attributable net profit	3.1	5.9	15.9	18.0	18.4	23.7	27.5	33.5
BALANCE SHEET (EURm)								
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	29.6	31.0	31.9	41.7	56.0	91.8	96.8	102
Tangible fixed assets	2.2	2.2	2.6	2.6	4.4	8.5	10.9	13.1
WCR	6.9	9.0	4.9	10.8	27.3	25.8	30.6	35.8
Financial assets	0.8	1.6	1.9	2.3	4.2	4.5	4.9	5.3
Ordinary shareholders equity	32.8	38.6	52.4	63.8	82.6	106	134	167
Minority interests	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Shareholders equity	33.1	38.9	52.7	64.1	82.9	107	134	168
Non-current provisions	0.5	1.0	2.1	4.9	7.1	7.1	7.1	7.1
Net debt	5.9	3.9	-13.5	-11.7	2.0	17.0	1.9	-18.3
CASH FLOW STATEMENT (EURm)								
EBITDA	8.1	12.7	25.1	28.3	30.1	39.3	46.4	55.0
Change in WCR	3.7	-3.0	2.9	-7.5	-6.7	-6.9	-4.8	-5.3
Interests & taxes	-1.5	-1.3	-2.9	-3.4	-4.8	-6.9	-7.9	-8.7
Others	-0.5	0.0	1.6	-0.7	-0.6	-0.3	-0.3	-0.4
Operating Cash flow	9.9	8.4	26.7	16.7	8.7	25.2	33.5	40.6
CAPEX	-5.7	-6.2	-7.1	-7.7	-11.1	-16.3	-18.4	-20.4
Free cash-flow	4.1	2.2	19.6	9.0	-2.4	9.0	15.1	20.2
Acquisitions / disposals	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	-2.3	-6.9	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-4.6	3.5	14.9	13.0	-14.4	-12.0
Change in net debt	4.2	1.9	17.3	-3.4	-12.5	-15.0	15.1	20.2
GROWTH MARGINS PRODUCTIVITY								
Sales growth	11.8%	14.5%	23.7%	12.7%	24.4%	25.2%	14.1%	13.7%
Lfl sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current EBIT growth	23.5%	ns	ns	20.6%	0.3%	30.9%	15.9%	19.2%
Growth in EPS(%)	ns	88.0%	ns	14.2%	3.3%	24.8%	14.0%	21.6%
Net margin	3.2%	5.3%	11.4%	11.5%	9.5%	9.7%	9.9%	10.6%
EBITDA margin	8.3%	11.3%	18.0%	18.1%	15.5%	16.1%	16.7%	17.4%
Current EBIT margin	4.0%	7.1%	13.9%	14.8%	12.0%	12.5%	12.7%	13.3%
CAPEX / Sales	-5.8%	-5.5%	-5.1%	-4.9%	-5.7%	-6.7%	-6.5%	-6.5%
WCR / Sales	7.0%	8.0%	3.5%	6.9%	14.0%	10.6%	11.0%	11.3%
Tax Rate	-3.3%	18.2%	16.9%	20.8%	19.9%	20.2%	20.2%	20.2%
Normative tax rate	-31.1%	-20.1%	-28.3%	-30.3%	-25.8%	22.2%	ns	79.6%
Asset Turnover	2.5	2.8	3.4	3.3	2.7	2.3	2.1	2.2
ROCE post-tax (normative tax rate)	13.0%	23.6%	60.6%	64.1%	41.1%	22.2%	ns	6.0%
ROCE post-tax hors GW (normative tax rate)	13.0%	23.6%	60.6%	64.1%	41.1%	22.2%	ns	6.0%
ROE	10.1%	16.6%	34.9%	31.0%	25.2%	25.1%	22.9%	22.3%
DEBT RATIOS								
Gearing	18%	10%	-26%	-18%	2%	16%	1%	-11%
Net Debt / Market Cap	0.12	0.06	-0.07	-0.03	0.00	0.02	0.00	-0.02
Net debt / EBITDA	0.72	0.31	ns	ns	0.07	0.43	0.04	ns
EBITDA / net financial charges	ns	ns	ns	ns	ns	ns	ns	ns

Source: ODDO BHF Securities, Fininfo



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
26.04.18	Buy	167.00	151.60	Martin Decot
10.04.18	Buy	163.00	139.00	Martin Decot
15.01.18	Neutral	139.00	131.60	Martin Decot
30.10.17	Buy	139.00	124.25	Martin Decot
23.10.17	Neutral	139.00	120.75	Martin Decot

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Recommendation split				
		Buy	Neutral	Reduce
Our whole coverage	(414)	50%	41%	9%
Liquidity providers coverage	(129)	46%	49%	5%
Research service coverage	(58)	57%	38%	5%
Investment banking services	(42)	74%	21%	5%

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