

18 Mai 2017

**EQS Group AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 52.50  
**Target price (EUR)** 60.00 (50.00)  
 Bloomberg EQS GY  
 Sector Technology

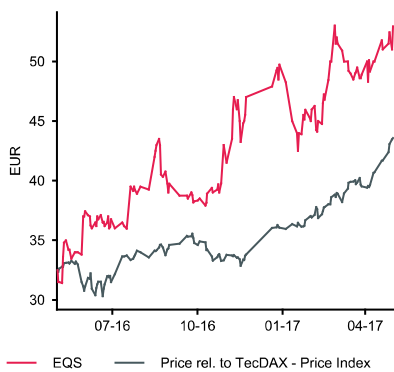
**Share data**

Shares out (m) 1.3  
 Daily volume shs (m) 0.0  
 Free float (%) 45.00  
 Market cap (EUR m) 69  
 EV (EUR m) 65  
 DPS (EUR) 0.75  
 Dividend yield (%) 1.6  
 Payout ratio (%) 106.0

**Performance**

ytd (%) 12.6  
 12 months (%) 68.0  
 12 months rel. (%) 34.1  
 Index TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

1 June 2017: Quirin champions  
 14 August 2017: H1 report

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# Strong growth ahead

EQS delivered a respectable set of figures for Q1-17 and verified that it benefits from the global trends such as digitalization, regulation, and globalization. The company continuously invests in its software infrastructure to provide further solutions for its clients. We therefore confirm our Buy recommendation and increase the TP from EUR 50 to EUR 60.

**Promising start into FY 2017**

EQS Group successfully started into FY 2017. The company generated sales of EUR 6.90m from January to March, a 49% increase over the same period of the previous year. EBIT before one-off acquisition costs, purchase price allocation, and scheduled amortization of the acquired customer bases (non-IFRS) doubled to EUR 0.33m. The significant increase in revenues is mainly attributable to a rise in sales in Germany, particularly the consolidated sales revenues of the majority stake in ARIVA.DE AG.

**ARIVA.DE**

Its sales increased in the run-up to the PRIIP Regulation, which mandates basic information sheets for financial products by more than 40% yoy to EUR 1.68m. ARIVA developed the ARS-COCKPIT cloud software. This tool is specifically designed for the extensive PRIIP regulations (i.e. regulating basic information sheets for packaged investment products for small investors and insurance products). The regulation will start in FY 2018.

**Outlook for FY 2017 confirmed**

The Executive Board of EQS Group expects double-digit growth in sales in 2017 of between 20% and 25%, up to between EUR 31.2m and EUR 32.5m. The adjusted EBIT is also expected to increase by 10% to 20%, up to between EUR 3.6m and EUR 3.9m. Additionally, during the conference call, management gave a five-years outlook: in FY 2021 EQS' sales should reach EUR > 45.7m and non-IFRS EBIT EUR >7.5m. Furthermore, a first client in the US could be won for its INSIDER MANAGER.

**Buy confirmed – TP increased to EUR 60.**

Based on our adjusted forecasts, we derive a new TP of EUR 60 (old: EUR 50), based on a DCF-model and a peer group approach. **We therefore confirm our BUY recommendation.**

Key figures		2015	2016	2017e	2018e	2019e
Sales	EUR m	18	26	32	36	41
EBITDA	EUR m	3	4	5	6	7
EBIT	EUR m	2	3	3	4	4
EPS	EUR	0.96	0.43	0.71	0.85	1.05
Sales growth	%	12.1	41.8	23.4	12.7	13.8
EBIT growth	%	-16.2	12.6	19.0	12.6	15.0
EPS growth	%	-32.2	-55.7	65.9	20.2	23.2
EBITDA margin	%	17.5	16.0	15.5	15.7	15.8
EBIT margin	%	12.9	10.2	9.9	9.8	9.9
Net margin	%	6.1	2.0	2.9	3.1	3.3
EV/Sales	ratio	3.60	2.46	2.02	1.81	1.57
EV/EBITDA	ratio	20.6	15.4	13.0	11.5	10.0
EV/EBIT	ratio	28.0	24.1	20.5	18.4	15.8
P/E	ratio	31.7	84.1	74.9	62.3	50.6
P/BV	ratio	2.1	1.7	2.8	2.7	2.7
Dividend yield	%	1.6	1.6	1.6	1.5	1.5

Source: Bloomberg, Company data, quirin bank estimates

## Valuation

In our valuation of EQS' equity we focused on a discounted cash flow methodology based on free cash flow to the firm and a peer group valuation. We decide to weight the DCF fair value by 2/3 and the multiple approach by 1/3. Based on the methods we derive a fair value of EUR 59.47 per share.

### Multiple valuation

In our multiple approach we considered companies that provide services to the financial community and to stock-listed companies: We used EV/EBITDA, EV/EBIT and P/E multiples from FY 2017e to 2019e:

#### EQS Peer Group valuation:

Peer Group Overview	EV/EBITDA			EV/EBIT			P/E		
	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e
FACTSET RESEARCH SYSTEMS INC	15.6	14.4	13.6	16.7	15.3	14.4	22.1	20.0	18.6
NASDAQ INC	10.8	10.2	9.5	12.9	12.1	11.3	16.4	15.1	14.1
THOMSON REUTERS CORP	11.4	11.0	10.6	16.5	16.7	17.0	18.7	17.3	16.4
<b>Median</b>	<b>11.4</b>	<b>11.0</b>	<b>10.6</b>	<b>16.5</b>	<b>15.3</b>	<b>14.4</b>	<b>18.7</b>	<b>17.3</b>	<b>16.4</b>

Source: Bloomberg, quirin bank

We applied these multiples from the peer group to our financial forecasts for EQS. We deducted the company's net financial debt from the derived enterprise values in order to get the fair value of equity. With the P/E, EV/EBIT and EV/EBITDA multiples for 2017e to 2019e, we calculated the fair value of equity. The peer group approach indicates a fair value of EUR 33.79 per share.

Peer Group Results	EBITDA 2017e	EBITDA 2018e	EBITDA 2019e	EBIT 2017e	EBIT 2018e	EBIT 2019e	EPS 2017e	EPS 2018e	EPS 2019e
in EUR m									
	5.0	5.7	6.5	3.2	3.6	4.1	0.71	0.85	1.05
Multiple	11.4x	11.0x	10.6x	16.5x	15.3x	14.4x	18.7x	17.3x	16.4x
<b>Enterprise value</b>	<b>57.0</b>	<b>62.3</b>	<b>69.2</b>	<b>52.4</b>	<b>54.7</b>	<b>59.2</b>	-	-	-
Pension provisions					0.0				
Minorities					0.0				
Net debt					2.6				
<b>Fair value of equity</b>	<b>54.3</b>	<b>59.7</b>	<b>66.6</b>	<b>49.8</b>	<b>52.1</b>	<b>56.6</b>	<b>17.3</b>	<b>19.3</b>	<b>22.5</b>
<b>Average</b>					<b>44.2</b>				
Number of shares (m)					1.3				
<b>Fair value per share (in EUR)</b>					<b>33.79</b>				

Source: Bloomberg, quirin bank

### DCF valuation

Our DCF model indicates a fair value of EUR 72.31 for EQS shares. Our assumptions are as follows:

#### Phase 1 (2017e-19e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

#### Phase 2 (2020e-26e):

For Phase 2, we initially used more general assumptions. We assumed a sales growth of 15.0% which should drop to ~1.8% in 2026e. Furthermore, we forecasted a rising EBIT margins to 13.4%.

#### Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% which equals the estimated long-term inflation rate.

Based on these assumptions, we calculated a fair value of the operating business of EUR 97.3m. We deducted EQS' net debt (financial debt minus cash). The resulting fair value

of equity is EUR 94.6m. The fair value per share amounts to EUR 72.31 per share according to our DCF model.

### EQS: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	∞
Sales	32.2	36.2	41.2	47.4	52.4	56.3	59.1	61.3	62.8	63.9	
YoY growth	23.4%	12.7%	13.8%	15.0%	10.5%	7.4%	5.1%	3.6%	2.5%	1.8%	
EBIT	3.2	3.6	4.1	4.7	5.5	6.2	6.8	7.4	8.0	8.6	
EBIT margin	9.9%	9.8%	9.9%	10.0%	10.5%	11.0%	11.6%	12.2%	12.8%	13.4%	
Income tax on EBIT (cash tax rate)	-0.7	-0.8	-0.9	-1.4	-1.7	-1.9	-2.1	-2.2	-2.4	-2.6	
Depreciation and amortisation	1.8	2.1	2.4	1.4	1.6	1.7	1.8	1.8	1.9	1.9	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Change in net working capital	0.6	0.4	0.5	-1.2	-1.0	-0.8	-0.6	-0.4	-0.3	-0.2	
Net capital expenditure	-3.4	-3.5	-3.0	-1.5	-1.6	-1.7	-1.8	-1.9	-1.9	-1.9	
<b>Free cash flow</b>	<b>1.9</b>	<b>2.2</b>	<b>3.5</b>	<b>2.5</b>	<b>3.2</b>	<b>4.0</b>	<b>4.6</b>	<b>5.2</b>	<b>5.7</b>	<b>6.2</b>	
<b>Present values</b>	<b>1.9</b>	<b>1.9</b>	<b>3.0</b>	<b>1.9</b>	<b>2.4</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>70.9</b>
Present value Phase 1	6.8										
Present value Phase 2	19.6										
Present value Phase 3	70.9										
Total present value	97.3										
+ Excess cash/Non-operating assets	6.6										
- Financial debt	-9.2										
- Pension provisions	0.0										
Fair value of equity	94.6										
Number of shares (m)	1.3										
Fair value per share (EUR)	72.31										

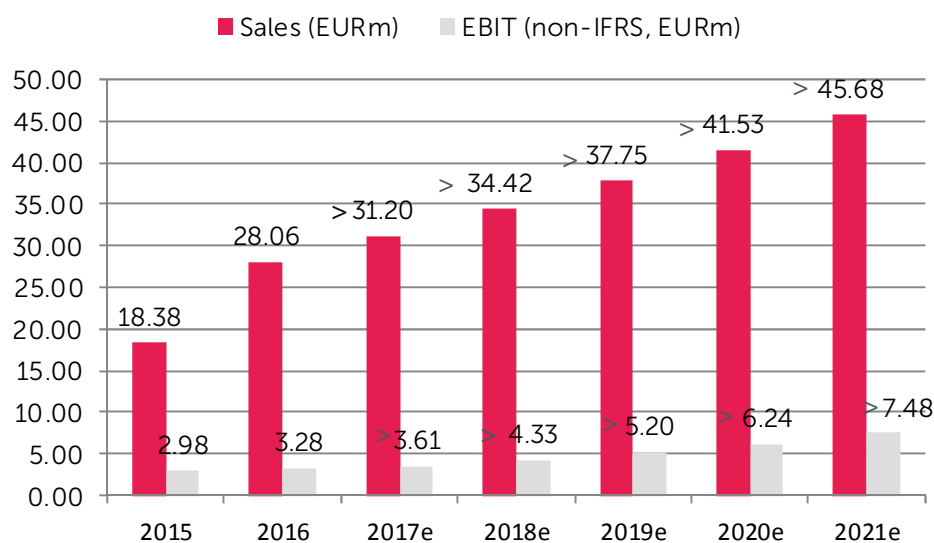
Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	1.3
Debt risk premium	2.75%	<b>WACC</b>	<b>6.70%</b>
Tax shield	30.0%	<b>Terminal growth</b>	<b>2.0%</b>

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	5.7%	78.36	85.73	95.10	107.39	124.24
	6.2%	69.57	75.27	82.33	91.29	103.07
	6.7%	62.35	66.85	<b>72.31</b>	79.06	87.65
	7.2%	56.32	59.93	64.24	69.46	75.93
	7.7%	51.20	54.15	57.60	61.73	66.73

Source: quirin bank

## EQS' long-term forecast

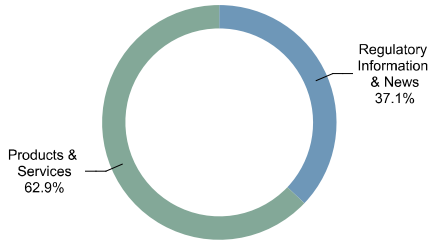


Source: EQS, quirin bank

**Company description**

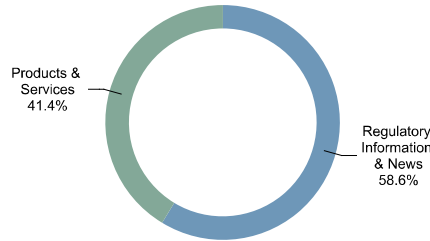
EQS Group AG provides online corporate communications services. The Company's services include financial disclosure, distribution of press releases, corporate websites, financial portals, webcasts, online reports and mobile platforms.

**Revenues by segment 2016**



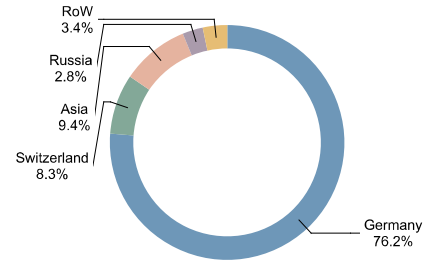
Source: Company data

**Operating profit by segment 2016**



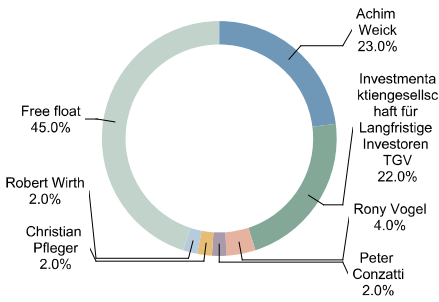
Source: Company data

**Revenues by region 2016**



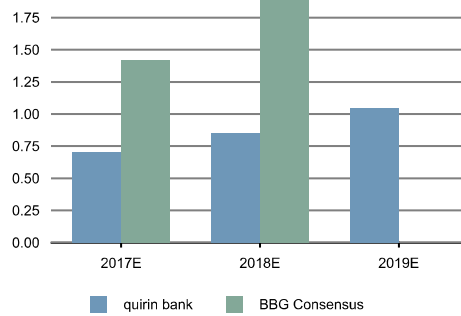
Source: Company data

**Shareholder structure**



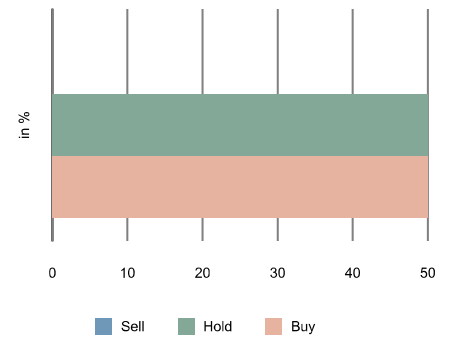
Source: Company data

**EPS: quirin bank vs. consensus**



Source: quirin bank Research, Bloomberg

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2017**

The Executive Board of EQS Group expects double-digit growth in sales in 2017 of between 20% and 25%, up to between EUR 31.2m and EUR 32.5m and the adjusted EBIT is also expected to increase by 10% to 20%, up to between EUR 3.6m and EUR 3.9m.

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2015	YOY	2016	YOY	2017e	YOY	2018e	YOY	2019e	YOY
Sales	18.4	12.1 %	26.1	41.8 %	32.2	23.4 %	36.2	12.7 %	41.2	13.8 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.3		0.4		0.2		0.2		0.2	
Other operating earnings	0.3		0.5		0.6		0.6		0.7	
Cost of goods	2.9		4.1		5.1		5.8		6.6	
Gross profit	16.1		22.8		27.9		31.3		35.6	
Personnel expenses	8.5		12.9		15.9		17.9		20.4	
Depreciation	0.9		1.5		1.8		2.1		2.4	
Other operating expenses	4.4		5.7		7.0		7.7		8.7	
EBITDA	3.2	-6.8 %	4.2	29.7 %	5.0	19.3 %	5.7	14.0 %	6.5	14.7 %
EBITDA margin (%)	17.51		16.01		15.48		15.66		15.78	
EBIT	2.4	-16.2 %	2.7	12.6 %	3.2	19.0 %	3.6	12.6 %	4.1	15.0 %
EBIT margin (%)	12.86		10.21		9.85		9.85		9.95	
Net interest	-0.1		0.0		0.0		0.0		0.0	
Income from Participations	0.2		-0.9		-0.9		-0.9		-0.9	
Net financial result	-0.5		-0.9		-0.9		-0.9		-0.9	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	2.5	-16.2 %	1.8	-28.1 %	2.3	28.3 %	2.7	17.1 %	3.2	20.1 %
Pretax margin (%)	13.43		6.81		7.08		7.35		7.76	
Taxes	1.3		1.0		0.7		0.8		0.9	
Tax rate (%)	54.50		54.11		32.29		30.47		28.65	
Earnings after taxes	1.1		0.8		1.5		1.9		2.3	
Minorities	0.0		0.3		0.6		0.7		0.9	
Group attributable income	1.1	-39.0 %	0.5	-54.1 %	0.9	79.6 %	1.1	20.2 %	1.4	23.2 %
No. of shares (m)	1.3		n.a.		1.3		1.3		1.3	
Earnings per share (EUR)	0.96	-32.2 %	0.43	-55.7 %	0.71	65.9 %	0.85	20.2 %	1.05	23.2 %

## Balance sheet

Balance sheet (EUR m)	2015	YOY	2016	YOY	2017e	YOY	2018e	YOY	2019e	YOY
<b>Assets</b>										
Cash and cash equivalents	3.6		6.6		5.9		5.3		5.9	
Accounts receivables	2.8		3.9		4.8		5.4		6.2	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	0.4		0.7		0.7		0.7		0.7	
Tax claims	0.0		0.6		0.6		0.6		0.6	
<b>Total current assets</b>	<b>7.0</b>	<b>46.8 %</b>	<b>12.0</b>	<b>72.3 %</b>	<b>12.2</b>	<b>1.4 %</b>	<b>12.2</b>	<b>0.2 %</b>	<b>13.6</b>	<b>11.3 %</b>
Fixed assets	1.4		2.1		3.8		5.1		5.7	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	17.9		26.3		26.3		26.3		26.3	
Financial assets	3.2		1.2		1.2		1.2		1.2	
Deferred taxes	0.4		0.7		0.7		0.7		0.7	
Other fixed assets	0.0		0.0		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>22.8</b>	<b>17.5 %</b>	<b>30.4</b>	<b>33.4 %</b>	<b>32.0</b>	<b>5.4 %</b>	<b>33.4</b>	<b>4.2 %</b>	<b>33.9</b>	<b>1.7 %</b>
<b>Total assets</b>	<b>29.7</b>	<b>23.3 %</b>	<b>42.4</b>	<b>42.5 %</b>	<b>44.2</b>	<b>4.3 %</b>	<b>45.6</b>	<b>3.1 %</b>	<b>47.5</b>	<b>4.3 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	1.2		1.3		1.3		1.3		1.3	
Reserves & other	5.1		10.3		10.3		10.3		10.3	
Revenue reserves	10.9		10.7		10.6		10.8		11.2	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>17.1</b>	<b>8.0 %</b>	<b>25.2</b>	<b>47.1 %</b>	<b>25.2</b>	<b>-0.2 %</b>	<b>25.3</b>	<b>0.5 %</b>	<b>25.7</b>	<b>1.7 %</b>
Minorities	0.0		3.0		3.0		3.0		3.0	
<b>Shareholder's equity incl. minorities</b>	<b>17.1</b>	<b>8.0 %</b>	<b>25.2</b>	<b>47.1 %</b>	<b>25.2</b>	<b>-0.2 %</b>	<b>25.3</b>	<b>0.5 %</b>	<b>25.7</b>	<b>1.7 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	6.4		5.1		5.1		5.1		5.1	
Tax liabilities	0.8		2.0		2.5		2.8		3.2	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
<b>Total long-term debt</b>	<b>7.3</b>	<b>87.4 %</b>	<b>7.2</b>	<b>-0.5 %</b>	<b>7.7</b>	<b>7.0 %</b>	<b>8.1</b>	<b>4.4 %</b>	<b>8.5</b>	<b>5.1 %</b>
<b>Short-term debt</b>										
Other provisions	0.7		1.3		1.6		1.8		2.1	
Trade payables	0.7		1.5		1.9		2.1		2.4	
Financial debt	2.0		4.2		4.2		4.2		4.2	
Other liabilities	1.6		2.7		3.3		3.7		4.2	
<b>Total short-term debt</b>	<b>5.3</b>	<b>21.6 %</b>	<b>9.9</b>	<b>86.7 %</b>	<b>11.3</b>	<b>13.6 %</b>	<b>12.2</b>	<b>8.0 %</b>	<b>13.3</b>	<b>9.1 %</b>
<b>Total equity &amp; liabilities</b>	<b>29.7</b>	<b>23.2 %</b>	<b>42.4</b>	<b>42.5 %</b>	<b>44.2</b>	<b>4.3 %</b>	<b>45.6</b>	<b>3.1 %</b>	<b>47.5</b>	<b>4.3 %</b>

## Financial key ratios

Key ratios	2015	2016	2017e	2018e	2019e
<b>Per share data (EUR)</b>					
EPS	0.96	0.43	0.71	0.85	1.05
Book value per share	14.7	20.9	19.2	19.3	19.6
Free cash flow per share	1.4	0.8	3.3	3.7	2.2
Dividend per share	0.75	0.75	0.75	0.75	0.75
<b>Valuation ratios</b>					
EV/Sales	3.60	2.46	2.02	1.81	1.57
EV/EBITDA	20.6	15.4	13.0	11.5	10.0
EV/EBIT	28.0	24.1	20.5	18.4	15.8
P/E	31.7	84.1	74.9	62.3	50.6
P/B	2.1	1.7	2.8	2.7	2.7
Dividend yield (%)	1.6	1.6	1.6	1.5	1.5
<b>Growth</b>					
Sales growth (%)	12.1	41.8	23.4	12.7	13.8
EBITDA growth (%)	-6.8	29.7	19.3	14.0	14.7
EBIT growth (%)	-16.2	12.6	19.0	12.6	15.0
EPS growth (%)	-32.2	-55.7	65.9	20.2	23.2
<b>Profitability ratios</b>					
EBITDA margin (%)	17.5	16.0	15.5	15.7	15.8
EBIT margin (%)	12.9	10.2	9.9	9.8	9.9
Net margin (%)	6.1	2.0	2.9	3.1	3.3
ROCE (%)	9.7	8.2	9.6	10.7	12.0
<b>Financial ratios</b>					
Total equity (EUR m)	17.1	25.2	25.2	25.3	25.7
Equity ratio (%)	57.6	59.5	56.9	55.5	54.1
Net financial debt (EUR m)	4.7	2.6	3.4	3.9	3.3
Net debt/Equity	0.6	0.6	0.6	0.6	0.5
Interest cover	28.8	21.3	25.4	28.5	32.8
Net debt/EBITDA	1.5	0.6	0.7	0.7	0.5
Payout ratio (%)	78.1	176.1	106.0	85.0	69.5
Working Capital (EUR m)	1.6	2.1	0.9	0.0	0.3
Working capital/Sales	0.09	0.08	0.03	0.00	0.01

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

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Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
18.05.2017	60.00	Buy	
18.11.2016	50.00	Buy	
07.10.2016	50.00	Buy	07.10.2016

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