



Tuesday, 06 December 2016

- **EQS – BUY – TP EUR 50.00 – increases its stake in ARIVA.DE AG**
- **MAX21 – BUY – TP EUR 2.00 – Federal office for Information Security as new client**

## EQS – Increases its stake in ARIVA.DE AG

**Sector** Technology  
**Bloomberg** EQS GY

**Rating** Buy  
**Target price** EUR 50.00

**Share price** EUR 44.80  
**Market cap** EUR 53.3m

**EPS estimates**  
FY-16e EUR 1.42  
FY-17e EUR 1.84  
FY-18e EUR 2.22

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### EQS Group AG increases its stake in ARIVA.DE AG to 67%

This morning EQS announced that it will increase its existing stake in ARIVA.DE AG from 50% to 67% at the beginning of FY 2017 and will also conclude an option agreement with the founders and shareholders to enable the company to be fully taken over. ARIVA.DE AG is a provider of financial data and software solutions for financial institutions and operates the financial portal of the same name. EQS Group AG has been invested in the Kiel company since 2007 and took over the majority in July 2016.

ARIVA.DE AG expects a strong growth due to rising regulations in the financial industry (e.g. PRIIPS, MIFID II). For example, issuers of investment products that are subject to an investment risk are obliged to issue pre-contractual basic information sheets in accordance with the PRIIP regulation. The new regulation will be introduced throughout the EU at beginning of FY 2018.

### ARIVA's guidance will be topped

According to the company, its FY 2016 guidance (revenues of at least EUR 5.6m and an EBIT of around EUR 600,000) should be topped.

### Increase in ARIVA stake positive for earnings

The increase of the ARIVA stake will have a positive impact on net profit as 1) minorities go down and 2) its better operating development.

**We therefore confirm our BUY recommendation on EQS and the EUR 50 TP.**