

## 2021 targets slightly below expectations

*With the publication of its final Q4 results Hypoport has reported its 2021 targets which fall slightly short of our expectations. Having reached revenues of EUR 388m in 2020 the company targets revenues of between EUR 430m and EUR 460m for 2021 which is equivalent to a growth rate of between 11% and 19% yoy. We forecast revenues of EUR 460m for 2021 (consensus: EUR 466m). Hypoport targets an EBIT of between EUR 40m and EUR 45m which would be equivalent to a growth rate of between 10% and 24% yoy and EBIT margin of 9.6% (mid-point) which compares with 9.3% in 2020. We have forecasted an EBIT of EUR 47.6m, consensus estimate stands at EUR 50m. Although Hypoport's 2021 earnings targets fall slightly short of our expectations, we see the company's growth targets positively in the still challenging market environment with ongoing lockdowns in Germany. Revenue growth of between 11% and 19% yoy is clearly strong and given continuous investments into the different business units we see the targeted EBIT margin improvement positively. We stick to our Buy recommendation with a target price of EUR 520.*

### Q4 2020 Results

EUR m	Q4 2020	Q4 2020e	Q4 2019	yoy	Cons.	delta
Revenues	102.9	104.7	89.6	14.9%	na	na
EBIT	12.0	10.8	8.0	50.9%	na	na
EBIT Margin	11.7%	10.3%	8.9%	278 BP	na	na
Net Profit	10.1	7.7	5.4	85.6%	na	na

Source: Pareto Securities Research, Hypoport

Dr Philipp Häßler CFA  
+49 69 58997 414, philipp.haessler@paretosec.com

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.