

Strong preliminary Q4 results on EBIT level

Hypoport has reported strong preliminary Q4 results on an EBIT level. Revenues increased by c. 16% yoy to around EUR 120m, slightly above our forecast of EUR 117m. EBIT increased by between 15-25% yoy to between EUR 13.5m and EUR 15.0m, well above our forecast of EUR 10.8m. EBIT margin in Q4 amounted to between 11.3% and 12.5% (PAsE: 9.3%). Main reason for the strong Q4 results was a strong corporate finance business. Note, that the corporate finance tends to be particularly strong in Q4. For the full year Hypoport reached revenues of c. EUR 445m (PAsE: EUR 442m, consensus: EUR 447m) and an EBIT of between EUR 47.5m and EUR 49.0m (PAsE: EUR 44.2m, consensus: EUR 45.1m). All in all, very strong Q4 results on an EBIT level which underlines once again that Hypoport has successfully diversified its business model and is not so dependent anymore on Europace and Dr. Klein. Nevertheless, we expect Europace and Hypoport to benefit in H1 from the recent rise in mortgage rates. We reiterate our Buy recommendation with a target price of EUR 575. We see the current share price as an attractive investment opportunity.

Hypoport - Preliminary Q4 2021

EUR m	Q4 2021	Q4 2021e	Q4 2020	yoy	Cons.	delta
Revenues	c. 120	116.7	102.9	16%	na	na
EBIT	13.5-15.0	10.8	12.0	na	na	na
EBIT Margin	na	9.3%	11.7%	n.a.	na	na
Net Profit	na	7.7	9.9	na	na	na

Sources: Hypoport, Pareto Securities

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