

## Strong Q1 transaction figures

Hypoport has reported strong transaction figures for Q1 with an increase of the Europace transaction volume by 26% yoy to EUR 33.8bn, a new record level. Daily average transaction volume reached with EUR 528m for the first time more than EUR 500m. Mortgage finance volume increased by 26% yoy to EUR 28.1bn, consumer finance loans were even up by 41% yoy to EUR 1.4bn, the highest quarterly level ever reached. Genopace reached even a growth rate of 47% yoy. Dr. Klein Private Clients reached a transaction volume of EUR 3.5bn, an increase by 33% yoy. Value of properties valued by Value AG was up by 16% yoy, the value of properties sold via FIO was down by 8% yoy and transaction volume of Dr. Klein WoWi increased by 14% yoy to EUR 0.58bn. Last but not least, the volume of policies migrated to SMIT increased by 6% qoq to EUR 3.5bn. All in all, very strong transaction figures for Q1, particularly Europace and Dr. Klein Private Clients delivered a strong performance, particularly if taking into account that Q1 2021 had already been a strong quarter with an increase of the transaction volume by 30% yoy at Europace. The strong performance does not come as a big surprise, we had expected Hypoport to benefit from the recent rise in mortgage rates. We expect the company to continue benefiting from this trend in the coming months as well as demand for mortgage loans should further increase as people may fear that the long-lasting period of ultra-low mortgage rates has come to an end. Even if market growth may come down somewhat in the mid-term if mortgage rates continue to rise, we expect Hypoport to be able to further grow its business as it should continue to win market share. We stick to our Buy rating with a target price of EUR 550. We expect the strong Q1 transaction figures to be reflected in the Q1 results.

KPIs (EUR bn)	Q1 2022	Q1 2021	yoy	qoq
Transaction volume Europace	33.8	26.9	26%	30%
of which mortgage finance	28.1	22.4	26%	31%
Transaction vol. Dr. Klein Privatkunden	3.5	2.7	33%	41%
Value of properties valued by VALUE AG	8.95	7.7	16%	21%
Value of properties sold via FIO	3.36	3.7	-8%	-13%
Transaction vol. Dr. Klein WoWi	0.58	0.51	14%	2%
Volume of policies migrated to SMIT	3.5	2.8	24%	2%

Sources: Hypoport, Pareto Securities

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