

Preliminary Q4 results

Hypoport has published preliminary Q4 results which were weaker than expected. Revenues have increased by 20% yoy to EUR 89m which was above our forecast of EUR 85m. EBIT was however below our forecast with an increase by 12% yoy to EUR 8m (PAS: EUR 10m). EBIT margin was with 9% on a low level and below our forecast of 12%. For the full year Hypoport reached revenues of EUR 337m (guidance: EUR 310m to EUR 340m) and an EBIT of EUR 33m which was below our (EUR 35m) and consensus (EUR 35m) forecasts but still within the company's guidance (EBIT of between EUR 32m and 40m). Hypoport has reported weaker than expected preliminary Q4 results on an EBIT level. Presumably this was due to ongoing investments into the business and not due to underlying problems. We wait for more details when Hypoport will publish its final Q4 results next Monday. We stick to our Hold recommendation with a target price of EUR 320 as we see the shares fairly valued with a 2021e PER of 50x.

Preliminary Q4 results

EUR m	Q4 2019	Q4 2019e	Q4 2018	yoy	Cons.	delta
Revenues	89.3	84.8	74.2	20.4%	na	na
EBIT	8.0	10.0	7.1	11.6%	na	na
EBIT Margin	8.9%	11.7%	9.6%	-70 BP	na	na
Net Profit	na	7.1	5.6	na	na	na

Source: Pareto Securities Research, Hypoport

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