

Preliminary 2020 results fully in line with our forecast

Hypoport has published preliminary 2020 results which came in fully in line with our expectations but slightly below the company's guidance on the revenue line. Hypoport has reached sales of EUR 387m (+15% yoy) in 2020 which is slightly below its guidance of sales between EUR 400m and EUR 440m. Our forecast stood at EUR 390m, consensus at EUR 402m. EBIT has increased by 10% yoy to EUR 36m (PAsE: EUR 35.0m, consensus: EUR 35.5m), which is within the company's guidance range of between EUR 35m and EUR 40m. Q4 was a strong quarter on EBIT level with an EBIT of EUR 12m (+50% yoy), the best quarterly result Hypoport has so far achieved. EBIT margin amounted to very good 12%. Although the miss on the top line (vs. Hypoport's guidance) may be slightly disappointing for some investors, it does not come as a surprise to us. Please, bear in mind that 2020 was a challenging year due to the lockdown in March/April and Hypoport had given its full-year guidance pre-Corona. We are positively surprised by the strong EBIT in Q4, which was better than expected. We stick to our Buy recommendation with a target price of EUR 520.

2020

EUR m	2020	2020e	2019	yoy	Cons.	delta
Revenues	387	389.5	337.2	14.8%	401.5	-3%
EBIT	36	35.0	33.0	10.0%	35.5	-1%
EBIT Margin	9.4%	9.0%	9.8%	-41 BP	na	na
Net Profit	na	25.5	24.4	na	na	na

Source: Pareto Securities Research, Hypoport

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Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Vest	6,735,132	6.28%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
DOF ASA	3,789,844	1.29%	SpareBank 1 SMN	1,876,052	1.44%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
NHST Media Group AS	17,900	1.39%	SpareBank 1 Østlandet	3,153,952	2.94%
Pareto Bank ASA	16,234,886	23.24%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,848,311	3.04%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,633,220	2.59%	Sparebanken Vest	6,735,132	6.28%
SpareBank 1 Nord-Norge	3,872,656	3.86%	Totens Sparebank	78,246	1.28%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	2,246	Flex LNG	0	14,312	Protector Forsikring	0	12,000
Aker BP	0	32,433	Frontline	0	82,818	Quantafuel	0	1,119,190
Aker Carbon Capture	0	279,368	Gjensidige Forsikring	0	7,400	REC Silicon	0	35,551
Aker Offshore Wind	0	117,078	Golden Ocean Group	0	1,433	SalMar	0	105
American Shipping Company	0	9,204	Grieg Seafood	0	13,170	Sandnes Sparebank	0	126,013
Aprila Bank ASA	0	22,675	Hafnia Limited	0	99,500	Sbanken ASA	0	4,520
Archer	0	30,170	HydrogenPro	0	37,901	Scatec Solar	0	20,000
Arcus	0	2,784	Ice Group ASA	0	190,000	Selvaag Bolig	0	50,000
Atlantic Sapphire	0	10,010	Komplett Bank	0	99,300	Skitude	0	12,695
Austevoll Seafood	0	29,135	Kongsberg Gruppen	0	35,581	SpareBank 1 Nord-Norge	0	1,850
Avance Gas	0	3,362	KWS	75	75	SpareBank 1 SMN	0	13,350
Avactor	0	44,376	Lerøy Seafood Group	0	18,242	SpareBank 1 SR-Bank	0	9,743
B2Holding AS	0	14,075	Mowi	0	4,919	Sparebank 1 Østfold Akershus	0	1,252
BASF	270	270	MPC Container Ships	0	43,944	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,075	NORBIT ASA	0	5,478	Sparebanken Møre	0	180
Borregaard ASA	0	500	Nordic Semiconductor	0	5,250	Sparebanken Sør	0	16,235
Bouvet	0	294	Norsk Hydro	0	106,867	Sparebanken Vest	0	16,185
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Energy Company	0	790	Stolt-Nielsen	0	1,817
BW LPG	0	11,023	Norwegian Finans Holding	0	3,310	Storebrand	0	9,732
BW Offshore	0	11,326	Norwegian Property	0	13,150	Subsea 7	0	9,226
DNB	0	29,908	NTS	0	2,272	Telenor	0	5,249
DNO	0	217,978	Ocean Yield	0	67,882	TGS-NOPEC	0	1,300
DOF	0	2,366,346	OHT	0	6,650	Volue	0	15,148
Elkem	0	35,626	Okeanis Eco Tankers	0	22,000	VOW	0	5,981
Entra	0	10,382	Orkla	0	20,227	Wallenius Wilhelmsen	0	46,100
Equinor	0	2,549	Panoro Energy	0	10,502	XXL	0	17,534
Europris	0	11,056	Pareto Bank	0	2,411,276	Yara	0	14,375
Fjord1 ASA	0	50,000	Pexip Holding	0	37,583	Zaptec	0	25,000
Fjordkraft Holding	0	12,605	PGS	0	11,676			

This overview is updated monthly (last updated 15.02.2021).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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Aker Horizons	Hafnia Ltd.	Odjell SE
Akershus Energi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
Alussa Energy Acquisition Corp (Freyr)	Hofseth BioCare	Pexip Holding
American Tanker, Inc.	House of Control	Pioneer Property Group ASA
Aprila Bank ASA	HydrogenPro	Proximar Seafood
Boreal Holding AS	Idavang A/S	Quantafuel
Borr Drilling Limited	Instabank ASA	REC Silicon
BRABank	Keppel FELS Limited	Saga Robotics
Brooge Energy Limited	Klaveness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers
Cibus Nordic Real Estate	Kongsberg Automotive	Seadnill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
CrayoNano AS	Meltwater	Sparebanken Vest
CRC Holding B.V. ("Pryme")	Merzell	Talos Energy Inc
Digiplex	Mintra Group	Tise AS
DOF	MPC Container Ships	Trønderenergi AS
DOF Subsea AS	Mutares SE & Co. KGaA	Watercircles Forsikring ASA
ELOP	Navigator Holdings Ltd.	West Coast Salmon
Endur ASA	Navios	Wheel.me

This overview is updated monthly (this overview is for the period 31.01.2020 – 31.01.2021).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	87%
Hold	13%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

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