

Hypoport with strong preliminary Q3 results

Hypoport has reported strong preliminary Q3 results which were well above our forecast. Revenues were up by 18% yoy to EUR 112m (PAsE: EUR 102m) and EBIT was even up by 60% yoy to EUR 11.5m (PAsE: EUR 8.5m). EBIT margin amounted to 10.3% (PAsE: 8.3%). The strong results surprised us positively, in particular as Europace and Dr. Klein Private Clients had already reported weaker transaction volumes for Q3. Presumably, the younger business units, in particular REM Capital and Funding Port have delivered a strong performance in Q3. Last but not least, Hypoport's oldest business unit, Dr. Klein Institutional Clients, has reported strong Q3 transaction volumes and should have delivered a good earnings development. This business is characterized by a high profitability. All in all, Hypoport reported strong Q3 results and has shown that it has successfully diversified its business model in recent years, i.e. it can now better offset a weaker performance of Europace and Dr. Klein Private Clients. Hypoport remains well on track to achieve its full-year targets (revenues of between EUR 430m and EUR 460m; 9M '21: EUR 325m; EBIT of between EUR 40m and EUR 45m; 9M '21: EUR 33.5m). We confirm our Buy rating with a target price of EUR 575. Note, that Hypoport will publish its final Q3 results on November 8.

Q3 2021

EUR m	Q3 2021	Q3 2021e	Q3 2020	yoy	Cons.	delta
Revenues	112	102.0	95.4	18%	na	na
EBIT	11.5	8.5	7.1	60%	na	na
EBIT Margin	10.3%	8.3%	7.5%	280 BP	na	na
Net Profit	na	6.3	5.4	na	na	na

Source: Pareto Securities Research, Hypoport

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