

Q3 prelim results in-line with guidance

Hypoport reported preliminary results for Q3, which fell slightly short of our expectations on the earnings side. Q3 group revenues increased by 29% yoy (9M: +24% yoy) to EUR 114m, broadly in line with our estimate of EUR 115m. As anticipated, the accelerated growth was driven by the ongoing recovery in demand for private mortgage finance, as reflected in the transaction figures for Q3. Nevertheless, due to an unfavorable revenue mix, the EBIT improvement to EUR 3.6m (Q3 2023: EUR -2.9m) did not meet our somewhat optimistic expectation of EUR 4.6m. While no statement was made regarding the FY 2024e guidance, it is expected that this will be confirmed given the 9M development. We will make some downward adjustments to our EBIT estimate, while our revenue estimate has potential for an upgrade. With a TP of EUR 275, we continue to value the shares a Hold.

More details on FY 2024e guidance

- For FY 2024e, Hypoport guides revenues of at least EUR 400m (PAsE/consensus: EUR 410m/EUR 446m) and an EBIT between EUR 10m and EUR 20m (PAsE/consensus: EUR 19.6m/EUR 18.5m).
- Based on the 9M revenues of EUR 332m, we would expect the revenue guidance to be clarified. With the 9M EBIT of EUR 11.5m, Hypoport has already surpassed the lower end of its guidance range.

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