

Very strong preliminary Q1 results

Hypoport has reported very strong preliminary Q1 results with an increase of revenues by more than 25% yoy to EUR 136m (PAsE: EUR 132m). EBIT increased even by more than 35% yoy to EUR 17m, also well above our forecast of EUR 15.6m. EBIT margin amounted to very good 12.5%. Presumably, the strong revenues development resulted mainly from Dr. Klein Private Clients and Europace, which benefited both from a strong development of transaction volumes. We had expected strong Q1 results but are nevertheless positively surprised by the better than forecasted Q1 earnings performance. We expect the market environment for Hypoport to remain particularly positive in the coming months as potential house/apartment buyers should accelerate their financing plans and/or sign up forward mortgage loans in light of the rising mortgage rates. In case of a slowdown of market transaction volumes at a later point in time we see Hypoport however in pole position to win further market share and thus continue growing revenues. We stick to our Buy recommendation with a target price of EUR 550 as we see the shares attractively valued with a 2023e PER of 34x, given an average EPS CAGR of 31% (2021-2024e).

Hypoport - Q1 2022

EUR m	Q1 2022	Q1 2022e	Q1 2021	yoy	Cons.	delta
Revenues	136	131.6	107.9	>25%	na	na
EBIT	17	15.6	12.1	>35%	na	na
EBIT Margin	12.5%	11.8%	11.2%	131 BP	na	na
Net Profit	na	11.8	9.5	na	na	na

Sources: Hypoport, Pareto Securities

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