

Mortgage recovery continues to fuel revenue growth

Hypoport's Q3 revenue surged by 29% to EUR 113.9m (PAsE: EUR 114.7m), driven by the ongoing recovery in mortgage finance. Due to weaker-than-expected Q3 EBIT and an unfavourable revenue mix, we have lowered our EBIT estimate to EUR 16m (prev. EUR 19m). Hypoport's EBIT guidance of EUR 10-20m was confirmed. During the Q3 call, the CEO expressed confidence in a significant EBIT improvement for 2025. Our revised 2025 EBIT estimate still implies a 97% yoy increase. The upcoming February election in Germany may provide political support for the housing market, especially for new builds. With a new TP of EUR 230 (prev. EUR 275), we confirm our Hold rating.

Q3 – Strong performance driven by mortgage finance recovery

With the final figures for Q3, Hypoport has confirmed the previously published preliminary figures. Driven by the continued recovery in the mortgage finance, Q3 revenue increased by 29% yoy to EUR 113.9m (PAsE: EUR 114.7m). The recovery was particularly visible in the transaction figures for the Europace platform (+25% yoy, 9M: +23% yoy). Consequently, revenue in the Real Estate & Mortgage Platforms segment rose by 43% yoy (9M: +36% yoy) to EUR 80.3m. The disproportionately high increase in revenue compared to transaction figures is attributed to the increased share of pooling of procurement. Revenue in the Financing Platforms segment increased by a pleasing 11% yoy to EUR 18.1m, contrary to a weak market trend. In particular, the personal loans business developed very strongly. Supported by the strong revenue development in the Real Estate & Mortgage Platforms segment and the resulting segment EBIT increase (doubled to EUR 5.8m), the group's EBIT improved to EUR 3.6m (Q3 2023: EUR -1.1m), however fell short of our estimate of EUR 4.6m. The EBIT development in the Financing Platforms segment (+EUR 1.5m yoy) was also supportive.

FY 2024e guidance confirmed – we adjust our estimates accordingly

As expected, the outlook for 2024 has been confirmed, which includes an EBIT forecast of EUR 10-20m. Although the lower end of the range has already been exceeded with EUR 11.5m after 9M, we now believe that our original EBIT forecast of EUR 19m is ambitious, and Hypoport will not reach the upper end of its guidance range. We have reduced our 2024e EBIT estimate to EUR 16m, but now with higher revenue expectations of EUR 448m (prev. EUR 410m). Hypoport still expects FY 2024e revenue to increase to at least EUR 400m.

EURm	2022	2023	2024e	2025e	2026e
Revenues	455	360	448	494	547
EBITDA	58	52	51	70	100
EBIT	25	13	16	32	59
EPS	2.96	3.02	1.38	3.31	6.36
EPS adj	2.96	3.02	1.38	3.31	6.36
DPS	-	-	-	-	-
EV/EBITDA	13.3	24.6	30.0	21.7	14.8
EV/EBIT	31.3	95.6	95.3	47.9	25.0
P/E adj	32.9	58.5	-	63.3	33.0
P/B	2.27	3.49	4.14	3.88	3.47
ROE (%)	7.1	6.6	2.8	6.3	11.1
Div yield (%)	-	-	-	-	-
Net debt	158	87	87	68	30

Source: Pareto Securities

Target price (EUR)	230	▲	BUY
Share price (EUR)	210	—	HOLD
		▼	SELL

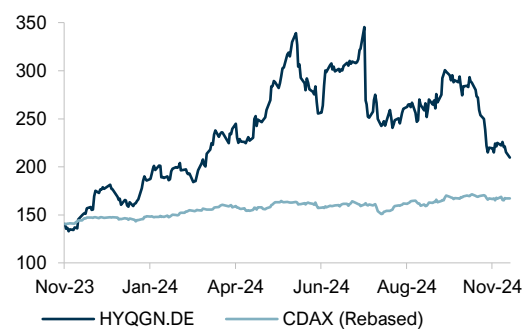
Forecast changes

%	2024e	2025e	2026e
Revenues	9	2	-
EBITDA	(7)	(9)	11
EBIT adj	(18)	(18)	20
EPS reported	(33)	(22)	18
EPS adj	(33)	(22)	18

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.7
Market cap (EURm)	1,402
Net debt (EURm)	87
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,529
Free float (%)	59

Performance



Source: FactSet

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Analysts

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Review Q3/9M 2024

EURm	Actual			PAsE		Actual		
	Q3 2024	Q3 2023	% yoy	Q3 2024e	Dev.	9M 2024	9M 2023	% yoy
Revenues	113.9	88.1	29.2%	114.7	-0.8%	331.9	267.1	24.3%
Real Estate & Mortgage Platforms	80.3	56.0	43.3%	82.3	-2.4%	230.5	169.7	35.8%
Financing Platforms	18.1	16.3	11.0%	17.5	3.5%	54.4	51.3	6.1%
Insurance Platform	15.9	16.2	-1.8%	16.5	-3.6%	48.4	47.2	2.6%
Gross profit	56.6	50.6	12.0%	57.4	-1.3%	170.3	152.8	11.5%
EBITDA	12.3	7.6	60.4%	13.2	-6.8%	37.7	23.2	62.2%
EBITDA margin	10.8%	8.7%	210 BP	11.5%	-70 BP	11.4%	8.7%	266 BP
EBIT	3.6	(1.1)	nm	4.6	-21.1%	11.5	(2.9)	nm
EBIT margin	3.2%	neg.	nm	4.0%	-82 BP	3.5%	neg.	nm
Real Estate & Mortgage Platforms	5.8	2.9	101.8%	8.1	-27.9%	20.5	6.9	198.3%
EBIT margin	7.3%	5.2%	211 BP	9.9%	-258 BP	8.9%	4.1%	485 BP
Financing Platforms	1.1	(0.4)	-369.5%	0.8	43.7%	3.2	2.2	43.3%
EBIT margin	6.1%	neg.	nm	4.4%	171 BP	5.9%	4.3%	152 BP
Insurance Platform	0.4	0.4	1.6%	0.3	25.1%	0.9	0.0	nm
EBIT margin	2.5%	2.4%	8 BP	1.9%	56 BP	1.8%	0.0%	183 BP
EBT	2.6	(1.2)	nm	4.1	-37.3%	10.0	(4.0)	nm
EBT margin	2.3%	neg.	nm	2.9%	-58 BP	3.0%	neg.	nm
Net income	1.8	(1.0)	nm	3.3	-44.8%	7.2	(3.1)	nm

Source: Hypoport and Pareto Securities

PAsE vs consensus

	2024e			2025e			2026e		
	Pareto	Cons.	Delta	Pareto	Cons.	Delta	Pareto	Cons.	Delta
Revenues	448	445	0.8%	494	504	-2.0%	547	565	-3.2%
EBITDA	51	50	3.0%	70	73	-4.8%	100	96	4.3%
EBIT	16.0	18.1	-11.3%	31.6	40.2	-21.5%	58.8	61.8	-4.7%
% of sales	3.6%	4.1%	-49 BP	6.4%	8.0%	-159 BP	10.8%	10.9%	-17 BP
EBT	13.2	15.6	-15.6%	28.8	38.1	-24.4%	56.0	59.0	-5.0%
Net result	9.5	12.0	-21.2%	22.8	28.1	-19.0%	43.7	43.8	-0.3%
EPS	1.38	1.78	-22.4%	3.31	4.17	-20.5%	6.36	6.50	-2.2%

Source: FactSet and Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	337	388	446	455	360	448	494	547
EBITDA	52	64	77	58	52	51	70	100
Depreciation & amortisation	(19)	(27)	(30)	(33)	(38)	(35)	(38)	(41)
EBIT	32	37	48	25	13	16	32	59
Net interest	(2)	(3)	(3)	(3)	(1)	(3)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	31	34	44	22	12	13	29	56
Taxes	(7)	(6)	(14)	(3)	8	(4)	(6)	(12)
Minority interest	-	(1)	(0)	0	(0)	-	-	-
Net profit	24	28	30	19	20	9	23	44
EPS reported		4.38	4.77	2.96	3.02	1.38	3.31	6.36
EPS adjusted		4.38	4.77	2.96	3.02	1.38	3.31	6.36
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	35	98	102	96	67	68	69	71
Other non-current assets	254	322	339	353	358	358	358	359
Other current assets	77	99	106	105	104	134	144	155
Cash & equivalents	25	34	49	30	97	97	100	123
Total assets	392	552	596	584	626	657	671	708
Total equity	178	221	253	273	341	350	373	417
Interest-bearing non-current debt	98	168	173	162	153	184	169	154
Interest-bearing current debt	16	22	24	25	30	-	-	-
Other Debt	98	141	145	123	102	123	130	138
Total liabilities & equity	392	552	596	584	626	657	671	708
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	40	60	41	45	33	60	84
Change in working capital	1	6	5	(2)	(8)	8	3	3
Cash flow from investments	-	(60)	(45)	(42)	(31)	(36)	(40)	(44)
Cash flow from financing	34	(23)	(24)	(15)	62	(5)	(20)	(20)
Net cash flow	(7)	9	15	(19)	67	0	3	23
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	315.0	515.0	511.0	97.4	176.8	209.6	209.6	209.6
Number of shares end period	-	6	6	6	7	7	7	7
Net interest bearing debt	90	156	148	158	87	87	68	30
Enterprise value	90	3,401	3,370	773	1,271	1,529	1,511	1,473
EV/Sales	0.3	8.8	7.5	1.7	3.5	3.4	3.1	2.7
EV/EBITDA	1.7	53.5	43.6	13.3	24.6	30.0	21.7	14.8
EV/EBIT	2.8	93.2	70.8	31.3	95.6	95.3	47.9	25.0
P/E reported		-	-	32.9	58.5	-	63.3	33.0
P/E adjusted		-	-	32.9	58.5	-	63.3	33.0
P/B		14.7	12.8	2.3	3.5	4.1	3.9	3.5
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	14.3	13.8	12.7	7.1	6.6	2.7	6.3	11.1
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	16.4	17.3	12.7	14.4	11.4	14.1	18.3
EBIT margin (%)	9.6	9.4	10.7	5.4	3.7	3.6	6.4	10.8
NIBD/EBITDA	1.72	2.46	1.92	2.72	1.68	1.70	0.98	0.30
EBITDA/Net interest	33.30	22.39	22.56	18.94	40.80	17.76	25.21	35.47

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SpareBank 1 Nord-Norge	5,232,220	5.21 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akerhus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,130,974	6.71 %
Sparebanken Sør	1,045,627	2.51 %
Sparebanken Vest	10,007,823	9.12 %
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B3 Consulting Group		2,441
BB Biotech		460
Beer enberg		95,000
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Biolinvent		15,000
Boliden		1,250
Bonheur		31,248
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermaphar m Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		301,700
Elmer a Group ASA		32,755
Elopak		77,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168
Flex LNG		250

Company	Analyst holdings*	Total holdings
Frontline		8,712
Genel Energy		5,700
Gentoo Media		10,010
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafnia Ltd.		71,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Høegh Autoliners		463
International Petroleum Corp		7,901
Kiiron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Laabank		16,355
Larøy Seafood Group		41,606
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnora ASA		48,670
Morow Bank		476,200
Mowi		4,818
Multitude		2,443
Mutarose SE & Co. KGaA		433
NorAm Drilling		5,000
NORBIT		627
Nordic Semiconductor		66,380
Norsk Hydro		79,561
Norske Skog		81,149
Odjell Drilling		3,000
Odjell SE		8,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
Petrafal		20,000
Pexip Holding		961,486
Protector Forsikring		4,620
PS Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		32,390
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,340
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		8,896
Storbrand		4,150
Stor ytell		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		281,610
Wallenius Wilhelmsen		6,750
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 18.11.2024).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Ping Petroleum
3t Global	poLight ASA
4human Invest	Priority 1 Logistics
Advanza Bank S.A.	Prionia
Alterra Infrastructure	Protector Forsikring
Archer	Proximar Seafood
Argeo	Quality Living Residential AS
Blue Nord	Rasmussenruppen
Bonheur	Saga Robotics ASA
Booster Precision Components GmbH	Samarra Asset Group
Bar Drilling Limited	Saerast Petroleum
BP Inv3 Topco Limited (TWMA)	SFL Corp.
BW Energy	Shamaran Petroleum
BW Group Limited	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Crayon	Sparbanken Ser
Desert Control AS	SSCP Lager Bidco AB
DNO	Talos Production Inc.
Dorian LPG	The Platform Group AG
Exlog	The Ritz-Carlton Yacht Collection
First Camp Group	Tomagruppen
Floatec	Var Energi Solutions
GC Rieber Shipping ASA	Ventura Offshore Holding Ltd.
GIG Software	Vesterålen Havbruk AS
Golar LNG	Volue
Golden Energy Offshore Services	Vow
Greenflood	Vow Green Metals
Grøntvedt	Yinson Production Financial Services Pte. Ltd.
Hawk Intensity Software	
Heimdall Power AS	
HMH Holding B.V.	
Holmatron Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Insr ASA	
Jarsteinen AS	
Karlberg Brøgger AS	
Katjes International GmbH & Co	
KIME Akva AS	
Klavness Combination Carriers	
Kährs BondCo	
Learnd SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Logistic Contractors AS	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordic Aquapartners	
Nordic Hallbut	
Nordic Unmanned	
Nordwest Industrie Finance	
Nordlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	

This overview is updated monthly (this overview is for the period 01.11.2023 – 31.10.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Skille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglunda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.11.2024).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
FORISAG	MPC Container Ships ASA	Szyzyg
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

BB Biotech	Hypoport SE	Mynaric
Biotech	INDUSHolding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pf er dewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Der mapham Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Expr es2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORISAG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szyzyg
H2APEX Group	Mutar es SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.11.2024).