

Share price drop is overstated – Upgrade to Buy

Since our downgrade in May, the shares have declined significantly by 36%, falling well below our target price. The ongoing macroeconomic uncertainties and public political discourse surrounding the German residential construction market are negatively impacting the sentiment for the shares. However, considering the recovery in private mortgage financing volume and improving metrics such as decreasing interest rates and stabilizing housing prices, we believe the market is poised for further growth. Supported by increased mid-term estimates and a revised TP of EUR 240 (prev. EUR 230), we are upgrading the shares to Buy (prev. Hold).

Continued growth in German private mortgage finance

The market for private mortgage finance continues to recover. The ECB has cut its interest rate for the third time this year, and housing loans to households have increased for the third consecutive quarter, according to monthly statistics from the Bundesbank. The total volume of housing loans provided to German households accelerated in Q3 to 29% yoy (Q2: +19%, Q1: +11%), maintaining a robust growth rate into October 2024 (+29% yoy). It appears that demand from solvent customers, further fueled by an unattractive rental market, is unaffected by macroeconomic uncertainties and the ongoing lack of political support. According to Hypoport, there is currently no indication that the positive trend will not continue. For 2025, Hypoport anticipates a further increase in market volume by at least 10-15% yoy.

Changes to our estimates by 6%

Considering the improving market environment, we have increased our FY 2025 revenue estimate by 6% to EUR 524m, now anticipating a revenue increase of c.17% yoy. Consequently, our FY 2025 EBIT estimate has risen to EUR 34m (prev. EUR 32m). During the Q3 call, management indicated that a high double-digit percentage increase in EBIT for 2025 is expected, which would imply an absolute figure exceeding EUR 30m. We believe the primary earnings driver in 2025 will be margin improvement in the Real Estate & Mortgage Platforms segment, driven by higher utilization. Additionally, lower losses at VALUE and significant EBIT improvements in the Financing Platforms segment are also expected to contribute to the increased EBIT.

EURm	2022	2023	2024e	2025e	2026e
Revenues	455	360	448	524	597
EBITDA	58	52	51	73	111
EBIT	25	13	16	34	69
EPS	2.96	3.02	1.38	3.24	6.92
EPS adj	2.96	3.02	1.38	3.24	6.92
DPS	-	-	-	-	-
EV/EBITDA	13.3	24.6	24.7	17.1	10.9
EV/EBIT	31.3	95.6	78.6	37.1	17.5
P/E adj	32.9	58.5	-	52.6	24.6
P/B	2.27	3.49	3.37	3.16	2.80
ROE (%)	7.1	6.6	2.8	6.2	12.1
Div yield (%)	-	-	-	-	-
Net debt	158	87	87	71	34

Source: Pareto Securities

Target price (EUR)	240	▲	BUY
Share price (EUR)	171	—	HOLD
		▼	SELL

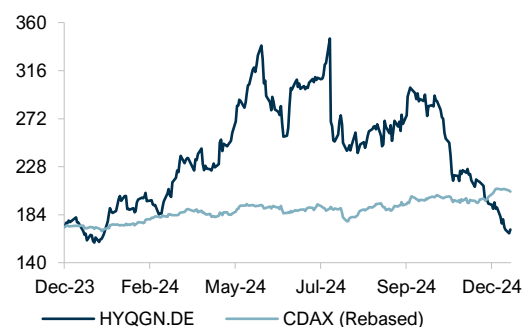
Forecast changes

%	2024e	2025e	2026e
Revenues	-	6	9
EBITDA	-	5	11
EBIT adj	-	6	17
EPS reported	-	(2)	9
EPS adj	-	(2)	9

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.7
Market cap (EURm)	1,140
Net debt (EURm)	87
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,260
Free float (%)	59

Performance



Source: FactSet

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Analysts

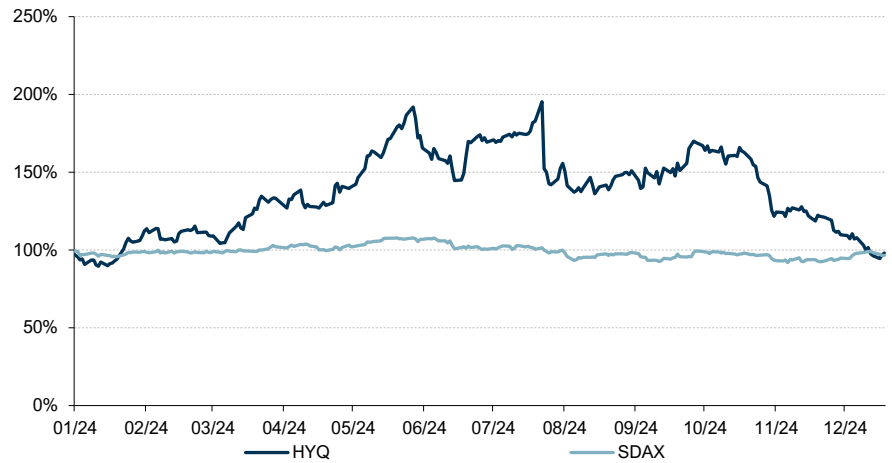
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Changes to our estimates

	2024e			2025e			2026e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	448	448	0.0%	494	524	6.1%	547	597	9.1%
EBIT	16	16	0.0%	32	34	6.3%	59	69	17.0%
EBT	13	13	0.0%	29	31	7.5%	56	66	17.8%
Net result	9.5	9.5	0.0%	23	22	-2.0%	44	48	8.8%
EPS	1.38	1.38	0.0%	3.31	3.24	-2.0%	6.36	6.92	8.8%

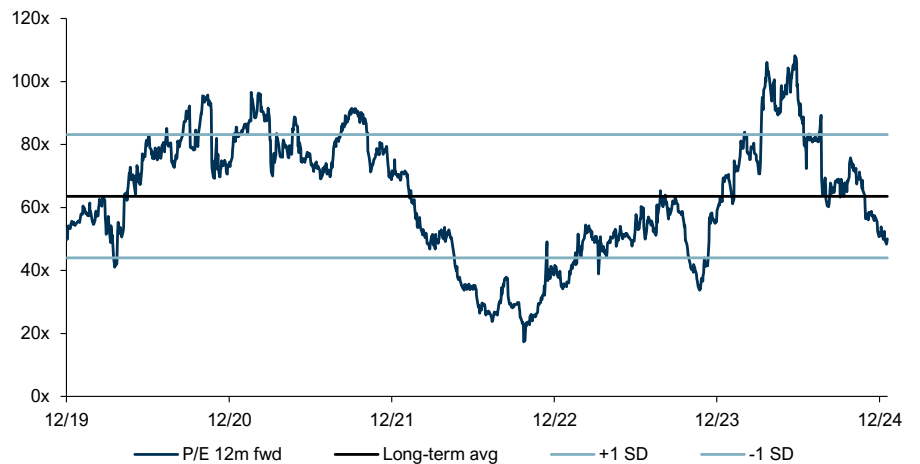
Source: Pareto Securities

Share price development vs SDAX



Source: FactSet, Pareto Securities

Valuation multiple approaches lower end of long-term average



Source: FactSet, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	337	388	446	455	360	448	524	597
EBITDA	52	64	77	58	52	51	73	111
Depreciation & amortisation	(19)	(27)	(30)	(33)	(38)	(35)	(39)	(42)
EBIT	32	37	48	25	13	16	34	69
Net interest	(2)	(3)	(3)	(3)	(1)	(3)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	31	34	44	22	12	13	31	66
Taxes	(7)	(6)	(14)	(3)	8	(4)	(9)	(18)
Minority interest	-	(1)	(0)	0	(0)	-	-	-
Net profit	24	28	30	19	20	9	22	48
EPS reported		4.38	4.77	2.96	3.02	1.38	3.24	6.92
EPS adjusted		4.38	4.77	2.96	3.02	1.38	3.24	6.92
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	35	98	102	96	67	68	70	74
Other non-current assets	254	322	339	353	358	358	359	361
Other current assets	77	99	106	105	104	134	150	166
Cash & equivalents	25	34	49	30	97	97	97	119
Total assets	392	552	596	584	626	657	676	719
Total equity	178	221	253	273	341	350	372	420
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	135	146
Total liabilities & equity	392	552	596	584	626	657	676	719
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	40	60	41	45	33	58	86
Change in working capital	1	6	5	(2)	(8)	8	5	4
Cash flow from investments	-	(60)	(45)	(42)	(31)	(36)	(42)	(48)
Cash flow from financing	34	(23)	(24)	(15)	62	(5)	(20)	(20)
Net cash flow	(7)	9	15	(19)	67	0	0	22
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	315.0	515.0	511.0	97.4	176.8	170.5	170.5	170.5
Number of shares end period	-	6	6	6	7	7	7	7
Net interest bearing debt	90	156	148	158	87	87	71	34
Enterprise value	90	3,401	3,370	773	1,271	1,260	1,245	1,208
EV/Sales	0.3	8.8	7.5	1.7	3.5	2.8	2.4	2.0
EV/EBITDA	1.7	53.5	43.6	13.3	24.6	24.7	17.1	10.9
EV/EBIT	2.8	93.2	70.8	31.3	95.6	78.6	37.1	17.5
P/E reported		-	-	32.9	58.5	-	52.6	24.6
P/E adjusted		-	-	32.9	58.5	-	52.6	24.6
P/B		14.7	12.8	2.3	3.5	3.4	3.2	2.8
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	14.3	13.8	12.7	7.1	6.6	2.7	6.2	12.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	16.4	17.3	12.7	14.4	11.4	13.9	18.5
EBIT margin (%)	9.6	9.4	10.7	5.4	3.7	3.6	6.4	11.5
NIBD/EBITDA	1.72	2.46	1.92	2.72	1.68	1.70	0.98	0.31
EBITDA/Net interest	33.30	22.39	22.56	18.94	40.80	17.76	27.99	39.30

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,074,265	0.53 %
Bonheur	243,969	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	904,486	0.85 %
SpareBank 1 Nor d-Norge	5,264,071	5.24 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akerhus	1,236,488	9.98 %
SpareBank 1 Østlandet	7,600,227	7.16 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,823	9.12 %
SpareBank 1 Sør-Norge	4,073,780	1.09 %

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Company	Analyst holdings*	Total holdings
2G Energy		340
ABB Ltd.		580
ABL Group		45,913
Aker ASA	500	2,042
Aker BP		15,405
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Belships		13,600
BiolInvent		15,000
Boliden		1,250
Bonheur		31,248
Bouvet		3,200
BW Energy		50,959
BW Off shore		3,000
Crayon		19,205
Deep Value Driller		9,850
Dermaphar m Holding SE		300
DNB		32,202
DNO		74,331
Elkem		318,200
Elmera Group ASA		32,755
Elopak		77,300
Embracer Group		55,520
Entra ASA		11,070
Envipco Holding		970
Equinor		6,088
Essity		168
Europris		20,018
Flex LNG		250
Frontline		8,722
Genel Energy		5,700
Gentoo Media		10,010

Company	Analyst holdings*	Total holdings
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		16,801
Hafnia Ltd.		71,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Höegh Autoliners		651
International Petroleum Corp		7,901
Kitron		21,438
Knowit		1,350
Komplett ASA		304,614
Kongsberg Gruppen		208
Konttron AG		350
Lea bank		31,355
Larøy Seafood Group		34,106
Link Mobility Group		117,352
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		722,056
Mowi		3,645
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		5,000
NORBIT		627
Nordic Semiconductor		72,380
Norsk Hydro		79,561
Norske Skog		74,149
Odjell Drilling		3,000
Odjell SE		10,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
Petrofal		20,000
Pexip Holding		904,486
Protector Forsikring		4,620
PS Software		300
Quantafuel		16,665
Rogaland Sparbank		8,906
Salmar		2,294
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Off shore		1,500
SpareBank 1 Nor d-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		36,390
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,552
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		31,396
Storbrand		4,150
Storlytel		22,115
Subsea 7		10,937
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
Viscom		1,300
Vår Energi		281,610
Wallenius Wilhelmsen		6,750
Yara		22,084
Zaptec		45,500

This overview is updated monthly (last updated 16.12.2024).

*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	Pronofa
3t Global	Proximar Seafood
4human Invest	Quality Living Residential AS
Advanza Bank S.A.	Rasmussen Gruppen
Alterra Infrastructure	Saga Robotics ASA
Archer	Samarra Asset Group
Argeo	Seacrest Petroleum
Argeo	SFL Corp.
BlueNord	Shamaran Petroleum
Bonheur	Shearwater Geoservices
Booster Precision Components GmbH	Solstad Offshore
Borr Drilling Limited	Sparebanken Sør
BP Inv3 Topco Limited (TWMA)	Talos Production Inc.
BW Energy	TeamEFFEL (Equipe Holdings 3B.V.)
BW Group Limited	TGS
Capsol Technologies AS	The Platform Group AG
Circular Tire Services Europe Holding	The Ritz-Carlton Yacht Collection
Crayon	Tomgruppen
DNO	Var Energi Solutions
Dorian LPG	Var Oil and Gas
Exlog	Ventura Offshore Holding Ltd.
First Camp Group	Volue
Floatal	Vow
GI Software	Vow Green Metals
Golar LNG	Yinson Production Financial Services
Greentool	
Grøntvedt	
Hafslund Vekst	
Hawk Industry Software	
Heimdal Power AS	
Holmstrøm Fastigheter Holding AB	
Huntton Fiber AS	
Inin Group	
Instr ASA	
Jarsteinen AS	
Karlberg Brøgger AS	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kährs BondCo	
Learn 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 Aqua Partners	
Nordic Hallbut	
Nordic Unmanned	
Nordwest Industrie Finance	
Nordlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Paroto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Penfield Shipping LLC	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	

This overview is updated monthly (this overview is for the period 01.12.2023 – 30.11.2024).

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	Gaming Innovation Group	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Camurus AB	Modelon AB	Vicore Pharma Holding AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	VNV Global AB
Cinis Fertilizer AB	Scandinavian Astor Group AB	Webrcock Ventures AB

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	VEF
Implantica AG	Mentice AB	Webrcock Ventures AB
Lundin Gold	Sedana Medical 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	Præservium 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 16.12.2024).

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

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
Express2on Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Szygy
Heidelberger Pharma	Mutar es SE	Viscom

This overview is updated monthly (last updated 16.12.2024).