

Hold (old: Buy)

Price target: EUR 7.00 (old: EUR 10.00)

Price:	EUR 6.36	Next result:	FY 2019/20: TBA
Bloomberg:	BNT1 GR	Market cap:	EUR 34.0 m
Reuters:	BTCGk.DE	Enterprise Value:	EUR 229.4 m

05-August-20

Julius Stinauer
Analyst

Julius.stinauer@ha-ib.de
Tel.: +49 40 414 3885 84

After neg. net profit in H1, expect pos. H2; chg. est. & PT

In H1 2019/20, Eyemaxx reported net profit of -€ 19.6m (vs. € 8.3m in H1 2018/19) due to negative effects of € 21m stemming from the CoV lockdowns.

1) Hit to development business. While most construction sites experienced little disturbance during the lockdown, the hotel development in Offenbach/Frankfurt and the mixed used project Postquadrat in Mannheim saw significant cost increases due to delays in the construction process but also due to planning adjustments. The total negative earnings effect amounted to € 4.6m.

2) Problems at the Serbian legacy assets. Letting difficulties amid CoV lock-downs resulted into sales price reductions and negative one-off effects from a tenant settlement totalling a negative effect of € 5.7m.

3) Lock-down imposed lack of acquisitions. The CoV lock-down halted all acquisitions from March until June, which includes the usually active acquisition months of the spring. Consequently, the P&L falls short of expected gains from development progress after acquisition (eH&A € 11m from capitalisation of new projects).

Eyemaxx issued a € 30m bond in July (coupon 5.5%) to refinance a € 30m bond expiring in March 2021. With proceeds of € 18m, it might still place the remaining bond volume before year-end. Alternatively, the company is seen to sell unencumbered assets to refinance (not in est.). Cash inflow from the disposals in Serbia (€ 12m) and Sonnenhöfe in Schönefeld/Berlin (€ 4m) are expected to be the most important liquidity events for the rest of the business year. **Overall, we expect the company to have sufficient liquidity, even in a sluggish recovery, for at least 12 months.**

In July, **Eyemaxx replenished the pipeline to € 1bn** with the acquisition of a € 135m office development in a 50% joint venture in Schönefeld/Berlin (28,000 sqm; completion 2023). The gradual recovering real estate investment markets should prove beneficial to revenue growth at Eyemaxx. However, we expect higher operating expenses and, with slower reducing debt, higher financing expenses going forward. **The anticipated positive net profits in H2 19/20 (€ 4.4m) are seen to balance partly the negative results from H1 resulting in EPS of -€ 2.51 in 19/20E.** In light of the changed business environment, **EPS estimates are reduced by 51% to € 0.68 in 20/21E and 47% to € 1.93 in 21/22E. New PT of € 7** (old: € 10) based on EPS 2020/21E and 2021/22E (weighted 70/30). Down to **HOLD**.

Y/E 31.10 (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Total revenues	16	22	22	25	8	29	33
Net rental income	2	3	2	3	4	5	6
EBIT (inc revaluation net)	10	14	14	10	-10	10	14
EBIT (excl revaluation net)	8	13	10	9	-10	10	14
Net profit (reported)	6	7	7	6	-15	4	6
Net debt	72	90	141	185	189	170	176
EPS reported	1.36	1.53	1.39	1.16	-2.51	0.68	1.03
FFO per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.20	0.20	0.20	0.00	0.30	0.50	0.60
NAV per share	8.69	10.61	11.86	12.06	9.34	10.75	10.95
NNNAV per share	7.48	9.07	10.10	10.77	8.47	9.89	10.01
EV/EBITDA	13.0	11.8	20.3	27.0	-23.9	19.6	15.0
Adj. EBITDA margin	51.4%	59.7%	47.1%	35.8%	-126.1%	37.3%	43.3%
ROCE	7.0%	8.3%	4.6%	3.2%	-3.8%	4.0%	5.1%
Dividend yield	2.6%	1.7%	2.2%	0.0%	4.7%	7.9%	9.4%
P/NAV premium/discount	-10.1%	12.2%	-23.2%	-10.9%	-31.9%	-40.8%	-41.9%
P/NNNAV premium/discount	4.4%	31.3%	-9.9%	-0.2%	-24.9%	-35.7%	-36.5%
Net gearing	194.3%	180.4%	222.7%	286.1%	324.0%	254.5%	258.1%
Loan-to-value (LTV)	59.2%	54.3%	62.3%	65.5%	69.4%	63.7%	62.7%
Implied yield	2.0%	1.6%	1.2%	1.1%	1.9%	2.4%	2.8%

Source: Company data, Hauck & Aufhäuser Close price as of: 04.08.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.75 / 6.30

Price/Book Ratio: 0.7

Relative performance (SDAX):

3 months -27.3 %

6 months -35.0 %

12 months -44.8 %

Changes in estimates

		Revenues	EBIT	EPS
2020	old:	24.4	12.1	0.99
	Δ	-68.9%	-182.5%	n/a
2021	old:	26.5	13.9	1.40
	Δ	8.9%	-25.3%	-51.4%
2022	old:	31.1	17.1	1.93
	Δ	7.4%	-17.9%	-46.6%

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 0.4

Book value per share: (in €) 9.3

Ø trading volume: (12 months) 3,432

Major shareholders:

176	45.2 %
Michael Müller	27.0 %
Johann Kowar	14.0 %
Global Opportunities	6.7 %
Ethena Independent Investors	7.1 %

43.3%

5.1%

description:

Property developer with more than 20 years of track record developing properties in Germany and Austria.

Financials

Profit and loss (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net rental income	2.2	2.6	2.4	2.7	4.4	5.0	6.0
Direct property expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net operating income	2.2	2.6	2.4	2.7	4.4	5.0	6.0
Earnings from property disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from project developments	10.9	15.1	18.2	26.9	6.4	21.9	25.9
Earnings from other property activities	0.0	0.6	0.3	0.6	0.5	0.6	0.0
Other operating income	2.9	4.2	0.9	-5.0	-3.7	1.3	1.4
Total revenues	16.0	22.4	21.8	25.1	7.6	28.9	33.4
Revaluation result from investment properties (net)	2.2	1.2	4.5	1.1	0.0	0.0	0.0
Total income	18.2	23.6	26.3	26.2	7.6	28.9	33.4
Administrative expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	2.3	3.4	4.5	5.4	6.2	6.6	7.0
Other operating expenses	5.5	5.6	7.0	10.7	11.0	11.5	11.9
Total operating expenses	7.8	9.0	11.5	16.1	17.2	18.1	18.9
EBITDA	10.5	14.6	14.8	10.1	-9.6	10.8	14.5
EBITDA excl revaluation result (net)	8.2	13.4	10.3	9.0	-9.6	10.8	14.5
Depreciation	0.2	0.3	0.4	0.4	0.4	0.4	0.4
EBITA	10.2	14.3	14.4	9.7	-10.0	10.4	14.0
EBITA excl revaluation result (net)	8.0	13.1	9.9	8.6	-10.0	10.4	14.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (incl revaluation net)	10.2	14.3	14.4	9.7	-10.0	10.4	14.0
EBIT (excl revaluation net)	8.0	13.1	9.9	8.6	-10.0	10.4	14.0
Interest income	3.0	2.9	4.6	7.2	6.2	6.1	6.1
Interest expenses	6.6	9.0	9.9	12.2	11.9	12.4	12.9
Depreciation of financial investment	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Financial result	-3.7	-6.1	-4.9	-5.0	-5.7	-6.3	-6.8
Earnings before taxes	6.6	8.2	9.6	4.7	-15.6	4.1	7.2
Earnings before taxes (excl revaluation result)	4.3	7.0	5.0	3.6	-15.6	4.1	7.2
Taxes	0.7	1.6	2.3	-1.9	-0.8	-0.5	0.6
Net income from continuing operations (incl reval. result)	5.9	6.6	7.3	6.6	-14.8	4.6	6.6
Net income from continuing operations (excl reval. result)	3.6	5.4	2.8	5.5	-14.8	4.6	6.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (incl revaluation result net)	5.9	6.6	7.3	6.6	-14.8	4.6	6.6
Net income (excl revaluation result net)	3.6	5.4	2.8	5.5	-14.8	4.6	6.6
Minority interest	0.0	0.0	0.1	0.4	0.4	0.4	0.2
Net income (net of minority interest, incl reval. result)	5.8	6.6	7.2	6.2	-15.2	4.2	6.4
Net income (net of minority interest, excl reval. result)	3.6	5.4	2.7	5.1	-15.2	4.2	6.4

Profit and loss (common size)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net rental income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Direct property expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net operating income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Earnings from property disposals	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings from project developments	504.2 %	588.9 %	749.6 %	1013.2 %	145.2 %	438.2 %	431.8 %
Earnings from other property activities	0.0 %	22.9 %	12.3 %	21.7 %	11.0 %	11.8 %	0.0 %
Other operating income	134.3 %	163.5 %	36.9 %	neg.	neg.	26.8 %	24.1 %
Total revenues	738.5 %	875.3 %	898.8 %	947.2 %	172.5 %	576.7 %	555.9 %
Revaluation result from investment properties (net)	101.9 %	46.2 %	187.2 %	42.2 %	0.0 %	0.0 %	0.0 %
Total income	840.4 %	921.5 %	1086.0 %	989.4 %	172.5 %	576.7 %	555.9 %
Administrative expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	107.1 %	132.2 %	185.7 %	203.6 %	140.7 %	131.8 %	116.7 %
Other operating income	134.3 %	163.5 %	36.9 %	neg.	neg.	26.8 %	24.1 %
Total operating expenses	358.9 %	352.6 %	475.6 %	607.7 %	390.2 %	361.6 %	315.0 %
EBITDA	481.5 %	568.9 %	610.4 %	381.6 %	neg.	215.2 %	240.9 %
EBITDA excl revaluation result (net)	379.6 %	522.7 %	423.2 %	339.5 %	neg.	215.2 %	240.9 %
Depreciation	9.8 %	12.0 %	15.0 %	15.8 %	8.3 %	7.3 %	7.0 %
EBITA	471.7 %	556.9 %	595.3 %	365.8 %	neg.	207.9 %	233.9 %
EBITA excl revaluation result (net)	369.8 %	510.7 %	408.2 %	323.7 %	neg.	207.9 %	233.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (incl revaluation net)	471.7 %	556.9 %	595.3 %	365.8 %	neg.	207.9 %	233.9 %
EBIT (excl revaluation net)	369.8 %	510.7 %	408.2 %	323.7 %	neg.	207.9 %	233.9 %
Interest income	136.2 %	115.0 %	189.7 %	272.6 %	140.7 %	121.8 %	101.7 %
Interest expenses	306.0 %	351.4 %	410.1 %	460.2 %	269.8 %	247.7 %	215.0 %
Depreciation of financial investment	0.0 %	0.0 %	10.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Investment income	0.0 %	0.0 %	29.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Earnings before taxes (incl revaluation result)	301.8 %	320.5 %	394.3 %	178.2 %	neg.	82.0 %	120.6 %
Earnings before taxes (excl revaluation result)	199.9 %	274.3 %	207.1 %	136.0 %	neg.	82.0 %	120.6 %
Total taxes	32.2 %	61.5 %	93.6 %	neg.	neg.	neg.	10.4 %
Net income from continuing operations (incl reval. result)	269.6 %	259.0 %	300.7 %	248.5 %	neg.	92.6 %	110.2 %
Net income from continuing operations (excl reval. result)	167.7 %	212.7 %	113.5 %	206.4 %	neg.	92.6 %	110.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Extraordinary items (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Cumulative effect of accounting changes (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (incl revaluation result net)	269.6 %	259.0 %	300.7 %	248.5 %	neg.	92.6 %	110.2 %
Net income (excl revaluation result net)	167.7 %	212.7 %	113.5 %	206.4 %	neg.	92.6 %	110.2 %
Minority interest	0.3 %	0.3 %	3.8 %	13.7 %	9.1 %	8.0 %	3.3 %
Net income (net of minority interest, incl reval. result)	269.3 %	258.7 %	296.9 %	234.8 %	neg.	84.6 %	106.8 %
Net income (net of minority interest, excl reval. result)	167.4 %	212.5 %	109.7 %	192.6 %	neg.	84.6 %	106.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Intangible assets	0.1	0.1	0.1	0.0	0.2	0.1	0.1
Investment properties	13.1	9.7	7.9	8.7	10.0	14.0	40.0
Development assets	25.4	28.7	59.4	11.2	0.0	0.0	0.0
Property, plant and equipment	3.1	3.3	3.8	3.0	8.0	8.7	9.3
Financial assets	24.0	35.1	55.4	57.4	58.8	61.0	53.5
Other non-current assets	22.9	33.2	52.3	75.8	123.2	112.0	110.9
Deferred taxes	0.2	0.4	0.3	0.4	0.4	0.3	0.3
FIXED ASSETS	88.8	110.5	179.2	156.5	200.7	196.1	214.1
Properties held for sale	12.6	12.6	15.0	38.3	35.0	35.0	25.0
Inventories	7.5	8.9	8.2	6.9	6.1	1.4	0.3
Accounts receivable	1.0	1.5	1.6	3.6	1.8	1.7	1.6
Other current assets	10.1	18.2	16.4	58.9	14.8	14.7	14.6
Liquid assets	3.3	15.8	7.7	21.4	15.2	20.3	26.7
CURRENT ASSETS	33.6	55.5	47.3	125.5	71.0	71.4	66.7
TOTAL ASSETS	122.4	166.0	226.5	282.0	271.7	267.5	280.8
Subscribed capital	4.3	4.7	5.3	5.4	6.2	6.2	6.2
Surplus capital	6.0	10.5	17.0	17.1	24.8	24.8	24.8
Additional paid-in capital	21.1	28.1	33.8	35.9	42.4	31.7	30.7
Net profit/loss	5.8	6.6	7.2	6.2	-15.2	4.2	6.4
SHAREHOLDERS' EQUITY	37.3	50.0	63.4	64.5	58.2	67.0	68.2
MINORITY INTEREST	0.7	0.1	0.2	0.5	0.6	0.5	0.5
PROVISIONS AND ACCRUED LIABILITIES	1.1	1.0	1.1	1.0	1.3	1.5	1.2
short-term liabilities to banks	2.0	3.3	14.8	56.1	35.9	10.3	11.3
Bonds (long-term)	61.4	79.6	100.6	109.6	131.3	131.8	131.8
long-term liabilities to banks	5.0	3.8	20.7	30.6	25.4	36.1	40.5
other interest-bearing liabilities	7.3	19.2	12.7	9.7	11.2	12.5	19.2
Interest-bearing liabilities	75.7	105.9	148.9	206.1	203.8	190.7	202.8
Accounts payable	0.8	0.8	0.8	1.7	0.9	0.9	0.7
Current liabilities	2.5	2.1	3.9	3.4	2.7	2.8	2.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	5.0	6.9	9.1	6.5	5.1	5.0	5.5
LIABILITIES	83.2	114.9	161.8	216.0	211.6	198.5	210.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	122.4	166.0	226.5	282.0	271.7	267.4	280.8

Balance sheet (common size)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Intangible assets	0.1 %	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %
Investment properties	10.7 %	5.9 %	3.5 %	3.1 %	3.7 %	5.2 %	14.2 %
Development assets	20.8 %	17.3 %	26.2 %	4.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	2.5 %	2.0 %	1.7 %	1.1 %	3.0 %	3.2 %	3.3 %
Financial assets	19.7 %	21.2 %	24.5 %	20.4 %	21.6 %	22.8 %	19.1 %
Other non-current assets	18.7 %	20.0 %	23.1 %	26.9 %	45.4 %	41.9 %	39.5 %
Deferred taxes	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	72.6 %	66.6 %	79.1 %	55.5 %	73.9 %	73.3 %	76.3 %
Properties held for sale	10.3 %	7.6 %	6.6 %	13.6 %	12.9 %	13.1 %	8.9 %
Inventories	6.1 %	5.4 %	3.6 %	2.4 %	2.2 %	0.5 %	0.1 %
Accounts receivable	0.8 %	0.9 %	0.7 %	1.3 %	0.7 %	0.6 %	0.6 %
Other current assets	8.2 %	11.0 %	7.2 %	20.9 %	5.4 %	5.5 %	5.2 %
Liquid assets	2.7 %	9.5 %	3.4 %	7.6 %	5.6 %	7.6 %	9.5 %
CURRENT ASSETS	27.4 %	33.4 %	20.9 %	44.5 %	26.1 %	26.7 %	23.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Subscribed capital	3.5 %	2.8 %	2.4 %	1.9 %	2.3 %	2.3 %	2.2 %
Surplus capital	4.9 %	6.3 %	7.5 %	6.1 %	9.1 %	9.3 %	8.8 %
Additional paid-in capital	17.2 %	16.9 %	14.9 %	12.7 %	15.6 %	11.8 %	10.9 %
Net profit/loss	4.8 %	4.0 %	3.2 %	2.2 %	neg.	1.6 %	2.3 %
SHAREHOLDERS' EQUITY	30.5 %	30.1 %	28.0 %	22.9 %	21.4 %	25.0 %	24.3 %
MINORITY INTEREST	0.6 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
PROVISIONS AND ACCRUED LIABILITIES	0.9 %	0.6 %	0.5 %	0.4 %	0.5 %	0.6 %	0.4 %
short-term liabilities to banks	1.6 %	2.0 %	6.5 %	19.9 %	13.2 %	3.8 %	4.0 %
Bonds (long-term)	50.2 %	48.0 %	44.4 %	38.9 %	48.3 %	49.3 %	46.9 %
long-term liabilities to banks	4.1 %	2.3 %	9.2 %	10.9 %	9.3 %	13.5 %	14.4 %
other interest-bearing liabilities	6.0 %	11.6 %	5.6 %	3.4 %	4.1 %	4.7 %	6.8 %
Interest-bearing liabilities	61.9 %	63.8 %	65.7 %	73.1 %	75.0 %	71.3 %	72.2 %
Accounts payable	0.7 %	0.5 %	0.4 %	0.6 %	0.3 %	0.3 %	0.3 %
Current liabilities	2.1 %	1.2 %	1.7 %	1.2 %	1.0 %	1.0 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	4.1 %	4.2 %	4.0 %	2.3 %	1.9 %	1.9 %	2.0 %
LIABILITIES	68.0 %	69.2 %	71.4 %	76.6 %	77.9 %	74.2 %	75.1 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net profit	6.6	8.2	9.6	4.7	-15.6	4.1	7.2
Other recurrent / non-recurrent items	-8.2	-9.9	-15.0	-6.6	-16.5	-5.4	-18.1
Increase/decrease in working capital	-4.2	-5.1	-4.2	-8.4	1.6	-5.1	1.0
Cash flow from operating activities	-5.8	-6.8	-9.7	-10.2	-30.5	-6.4	-9.9
CAPEX	0.5	0.8	0.8	3.7	0.8	1.0	1.0
Payments for acquisitions	2.5	3.5	33.8	0.0	0.0	0.0	0.0
Financial investments	-2.1	-10.0	-1.7	-23.2	-1.0	12.0	0.0
Income from asset disposals	1.3	2.1	0.0	2.7	19.7	16.6	7.6
Cash flow from investing activities	-3.8	-12.2	-36.3	-24.3	17.9	27.6	6.6
Increase/decrease in debt position	8.3	33.1	40.6	58.3	-2.3	-13.0	12.1
Dividends paid	0.9	0.9	1.0	1.1	0.0	3.1	3.7
Purchase of own shares	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.4	4.9	5.5	0.0	7.9	0.0	0.0
Others	-5.2	-15.5	5.2	-12.1	4.3	0.2	1.4
Cash flow from financing activities	6.7	21.7	50.1	45.1	9.9	-16.0	9.8
Cash flow from operating activities	2.4	3.1	5.3	-3.7	-14.0	-1.0	8.2
Cash flow after maintenance capex	6.6	8.2	9.6	4.7	-15.6	4.1	7.2
Cash flow before financing	-6.2	0.1	-43.8	10.9	-10.6	-6.0	-7.1
Increase/decrease in liquid assets	1.4	22.7	7.4	57.0	-0.7	-18.8	6.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Domestic	1.3	1.8	1.8	2.1	3.7	4.5	6.0
yoy change	56.6 %	37.5 %	1.5 %	16.6 %	76.7 %	20.2 %	33.2 %
Rest of Europe	0.9	0.8	0.6	0.5	0.7	0.5	0.0
yoy change	27.6 %	-11.6 %	-21.0 %	-12.5 %	24.7 %	-24.3 %	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	2.2	2.6	2.4	2.7	4.4	5.0	6.0
yoy change	43.6 %	17.9 %	-5.2 %	9.3 %	66.3 %	13.6 %	19.9 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Return on equity							
Net profit / Y/E equity	9.8 %	10.9 %	4.2 %	7.9 %	-26.2 %	6.3 %	9.4 %
Recurring net profit / Y/E equity	9.8 %	10.9 %	4.2 %	7.9 %	-26.2 %	6.3 %	9.4 %
Net profit / avg. equity	9.8 %	10.9 %	4.2 %	7.9 %	-26.2 %	6.3 %	9.4 %
Recurring net profit / avg. equity	9.8 %	10.9 %	4.2 %	7.9 %	-26.2 %	6.3 %	9.4 %
Security							
Net debt	72.4	90.1	141.1	184.6	188.6	170.4	176.1
Debt / equity	203.2 %	212.0 %	234.9 %	319.3 %	350.1 %	284.8 %	297.3 %
Net gearing	194.3 %	180.4 %	222.7 %	286.1 %	324.0 %	254.5 %	258.1 %
Interest cover	1.2	1.5	1.0	0.7	-0.8	0.8	1.1
EBITDA / interest paid	1.6	1.6	1.5	0.8	-0.8	0.9	1.1
Dividend payout ratio	15 %	13 %	14 %	0 %	-12 %	74 %	58 %
Dividend cover	6.8	7.6	6.9	n/a	-8.4	1.4	1.7
Loan-to-value (LTV)	59.2 %	54.3 %	62.3 %	65.5 %	69.4 %	63.7 %	62.7 %
Liquidity							
Current ratio	2.0	1.8	1.2	1.7	1.3	2.3	1.7
Acid test ratio	1.5	1.5	1.0	1.6	1.2	2.3	1.7
Valuation metrics							
NAV	37.3	50.0	63.4	64.5	58.2	67.0	68.2
NAV per share	8.69	10.61	11.86	12.06	9.34	10.75	10.95
NNNAV	32.1	42.7	54.0	57.6	52.8	61.6	62.4
NNNAV per share	7.48	9.07	10.10	10.77	8.47	9.89	10.01

Source: Company data, Hauck & Aufhäuser

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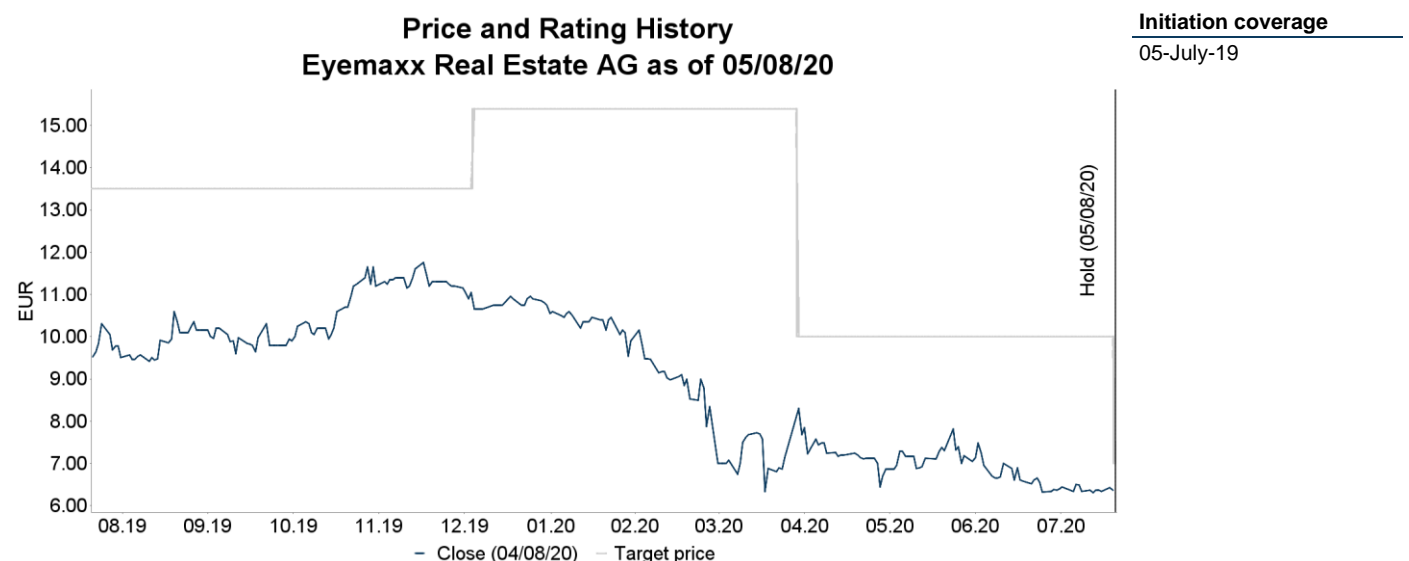
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Company	Disclosure
Eyemaxx Real Estate AG	2, 3, 6, 8

Historical target price and rating changes for Eyemaxx Real Estate AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Eyemaxx Real Estate AG	14.04.2020	Stinauer, Julius	Buy	EUR 10,00	EUR 8,30
	14.04.2020	Stinauer, Julius	Buy	EUR 10,00	EUR 8,30
	21.02.2020	Stinauer, Julius	Buy	EUR 15,40	EUR 9,46
	20.12.2019	Stinauer, Julius	Buy	EUR 15,40	EUR 10,65
	21.08.2019	Stinauer, Julius	Buy	EUR 13,50	EUR 9,46

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Date of publication creation: 05/08/2020 08:20 AM

Date of publication dissemination: 05/08/2020 08:20 AM

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com