

Buy (old: Hold)

Price target: EUR 7.00 (old: EUR 7.00)

Price:	EUR 5.76	Next result:	FY'19/20: TBA
Bloomberg:	BNT1 GR	Market cap:	EUR 30.7 m
Reuters:	BTCGk.DE	Enterprise Value:	EUR 225.6 m

14-October-20

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Increasing confidence amid new opportunities; Up to Buy

Since the trough during the lockdown, we see a pick up in investor demand for developments. Backed by increasing acquisition activity, **Eyemaxx' management has shown increasing confidence since August**. This clearly confirms our view on positive earnings for H2 '19/'20 (ending 31 Oct.) and we even see some positive catalysts.

Growing investors' demand. While write-offs from the **Serbian logistics assets** proved a burden in H1 (€ 6m), the company is experiencing rising tenant demand recently. In parallel, investors' interest has picked up and results in renegotiations of the sales price. This might postpone the disposal into the next business year but the potentially **higher sales price** would result in subsequent write-ups. **Another example for an improvement in investors' demand is the mixed-use Postquadrat Mannheim development.** The earnings headwind from increasing costs in H1 (€ 5m) have the potential to turn in to a positive contribution from '20/'21E since the company is renegotiating the existing sales contract with more favourable terms.

Back to pipeline growth. Meanwhile, Eyemaxx successfully replenished the pipeline with a **residential property in Wienerberg**, in the south of Vienna (eH&A € 60m Gross Development Value, GDV). This comes in addition to a **new office development at the new Berlin airport** (eH&A € 75m GDV). The company continues to be an active acquirer with two further projects in the short-term pipeline and some larger projects for next year. Management aims at keeping the residential pipeline at >50%, while the rest is office and two hotel properties in Hamburg and Berlin for completion in 2023. The growing acquisition pipeline is expected to eventually drive earnings growth and confirms **EBIT estimates to grow to pre-CoV levels or by € 20m yoy in 2020/21E**.

The refinancing of the € 30m bond expiring in March 2021 has been secured. In addition to a new bond of € 20m (coupon 5.5%) issued this summer, the company is disposing a development (GDV > € 10m) – more than sufficient to cover expiring debt.

Strengthening operational management. Eyemaxx appoints Kurt Rusam, a renown Austrian manager, as new COO (Strabag, 6B47 etc.). Benedikt Hartig becomes Chief Commercial Officer (CCO), responsible for project sales (with the company for >4 yrs). The reinforced management structure around CEO/CFO Michael Müller is expected to benefit the company's recovery. Unchanged **PT of € 7.00** based on EPS '20/'21E (70%) and '21/'22E (30%). Due to recent weakness in the share price, up to **BUY**.

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
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	-23.5	19.3	14.7
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 %	5.2 %	8.7 %	10.5 %
P/NAV premium/discount	-10.1 %	12.2 %	-23.2 %	-10.9 %	-38.6 %	-46.6 %	-47.6 %
P/NNNAV premium/discount	4.4 %	31.3 %	-9.9 %	-0.2 %	-32.2 %	-42.0 %	-42.7 %
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 %	2.0 %	2.4 %	2.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 13.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.75 / 5.52

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months -16.0 %

6 months -47.3 %

12 months -56.5 %

Changes in estimates

		Revenues	EBIT	EPS
2020	old:	7.6	-10.0	-2.51
	Δ	-	-	-
2021	old:	28.9	10.4	0.68
	Δ	-	-	-
2022	old:	33.4	14.0	1.03
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 1.7

Book value per share: (in €) 9.3

Ø trading volume: (12 months) 3,436

Major shareholders:

Free float 45.0 %

Michael Müller 27.2 %

Johann Kowar 14.0 %

Global Opportunities 6.7 %

Ethena Independent Investors 7.1 %

Company 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
Funds from operations (FFO)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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 %
Funds from operations (FFO)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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 %
Return on Net Asset Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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							
FFO	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FFO per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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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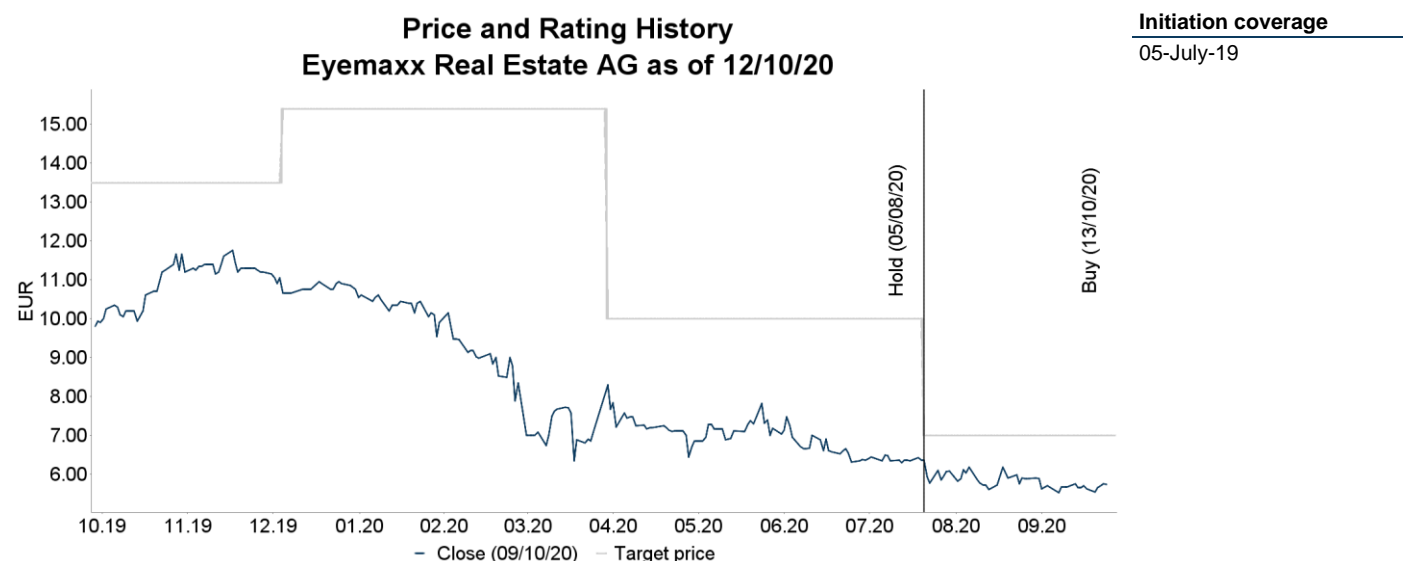
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Company	Disclosure
Eyemaxx Real Estate AG	2, 3, 6, 8

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	05.08.2020	Stinauer, Julius	Hold	EUR 7,00	EUR 6,36
	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

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Hold	22.60 %	16.67 %

Date of publication creation: 14/10/2020 08:10 AM

Date of publication dissemination: 14/10/2020 08:13 AM

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