



Buy (old: Buy)

Price target: EUR 15.40 (old: EUR 15.40)

Price:	EUR 9.48	Next result:	FY'19 28/02/2020
Bloomberg:	BNT1 GR	Market cap:	EUR 50.7 m
Reuters:	BTCGk.DE	Enterprise Value:	EUR 181.1 m

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Strong FY'19/20 in store – One-off weighs on '18/19; chg. est.

According to preliminary figures, net profit for FY'18/19 came in at € 5.5m to € 6.7m (eH&A: € 8.2m). The shortfall is solely due to the disposal of two logistics properties in Serbia, which triggered a € 11m negative one-off. Eyemaxx sold the properties to focus exclusively on the lower risk markets of Germany and Austria going forward. Despite the negative disposal effect, **FY 2018/19 is expected to show a record top line of € 39m (+79% yoy)** due to strong progress of project completions and successful disposals such as Vivaldi-Höfe (€ 25m) or Grasberggasse in Vienna (€ 20m eH&A).

The investment in the development pipeline in recent years should result in a **peak of net debt of € 141m in 2018/19E**. Until the end of the current business year 2019/20E, net debt should decrease again to € 130m (-8% yoy). Meanwhile, net debt to EBITDA is expected to improve to 7.6x by YE 2019/20E, which is largely in line with peers.

Four months into 2019/20E provide good visibility on the current business year. Important disposals should comprise parts of the large development Sonnenviertel in Schönefeld/Berlin (€ 100m eH&A) and Siemensstraße in Vienna (€ 20m). During 2020, the **development pipeline is expected to grow further to € 1bn (+14% yoy)**.

On top of that, **earnings in 2019/20E look to be supported by improved financials.** Eyemaxx successfully placed a new bond (coupon 5.5%) in September 2019, which was gradually topped up to a total of € 50m as of today. The proceeds were used to fully repay the expiring convertibles in December 2019 (€ 23m outstanding, coupon of 4.5%) and keep enough liquidity to cover the expiring bond in March 2020 (€ 13m outstanding, coupon of 8%). Hence, **interest expenses should be reduced by 304k p.a. (3%) while the cost of debt dropped to 5.9% with a target of 5% in the medium term.**

What's more, Eyemaxx intends to issue 880,000 new shares (16% of share capital) with net proceeds of € 7.9m. The subscription period ends on 4 March 2020. **The company plans to use the proceeds towards financing further development projects as well as growing the portfolio of standing assets.**

The **PT of € 15.40** is derived from a **9x EPS multiple** (DACH peers 10x) based on EPS 2018/19E (30%) and the current business year 2019/20E (70%). **BUY.**

Y/E 31.10 (EUR m)	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E	2021/22E
Total revenues	16	22	22	39	30	30	32
Net rental income	2	3	2	3	5	5	6
EBIT (inc revaluation net)	10	14	14	10	17	18	18
EBIT (excl revaluation net)	8	13	10	23	17	18	19
Net profit (reported)	6	7	7	6	11	12	13
Net debt	59	72	90	141	130	135	105
EPS reported	1.36	1.53	1.39	1.14	1.98	2.22	2.43
DPS	0.20	0.20	0.20	0.30	0.40	0.50	0.60
NAV per share	8.69	10.61	11.86	13.07	15.15	16.97	19.82
NNNAV per share	7.48	9.07	10.10	11.12	12.98	14.96	18.13
EV/EBITDA	13.9	10.8	20.6	7.9	10.6	8.6	8.1
Adj. EBITDA margin	51.4%	59.7%	47.1%	58.8%	59.8%	60.0%	59.4%
ROCE	7.0%	8.3%	4.6%	10.9%	7.2%	7.7%	7.4%
Dividend yield	2.5 %	1.7 %	2.3 %	3.2 %	4.2 %	5.3 %	6.3 %
P/NAV premium/discount	-9.4 %	13.1 %	-27.5 %	-27.5 %	-37.4 %	-44.1 %	-52.2 %
P/NNAV premium/discount	5.2 %	32.3 %	-14.8 %	-14.7 %	-27.0 %	-36.6 %	-47.7 %
Net gearing	194.3 %	180.4 %	222.7 %	185.2 %	166.9 %	115.7 %	97.0 %
Loan-to-value (LTV)	59.2 %	54.3 %	62.3 %	59.0 %	52.9 %	42.5 %	39.1 %
Implied yield	1.9 %	1.8 %	1.1 %	1.7 %	2.6 %	3.2 %	3.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.02.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.75 / 8.78

Price/Book Ratio: 0.7

Relative performance (SDAX):

3 months -25.9 %

6 months -21.9 %

12 months -

Changes in estimates

		Revenues	EBIT	EPS
2019	old:	24.7	14.7	1.54
	Δ	58.3%	-35.4%	-26.0%
2020	old:	29.7	17.4	1.98
	Δ	-	-	-
2021	old:	30.4	17.9	2.22
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.4

Authorised capital: (in € m) 0.4

Book value per share: (in €) 13.1

Ø trading volume: (12 months) 3,432

Major shareholders:

Free float 53.3 %

Michael Müller 31.0 %

Johann Kowar 15.7 %

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	2018/19E	2019/20E	2020/21E	2021/22E
Net rental income	2.2	2.6	2.4	3.0	4.9	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	3.0	4.9	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	29.5	22.5	31.9	26.1
Earnings from other property activities	0.0	0.6	0.3	0.0	0.5	0.6	0.0
Other operating income	2.9	4.2	0.9	6.5	1.8	-7.1	0.1
Total revenues	16.0	22.4	21.8	39.1	29.7	30.5	32.3
Revaluation result from investment properties (net)	2.2	1.2	4.5	-13.0	0.0	0.0	-0.5
Total income	18.2	23.6	26.3	26.0	29.7	30.5	31.8
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	5.5	5.6	5.7
Other operating expenses	5.5	5.6	7.0	10.7	6.4	6.6	7.4
Total operating expenses	7.8	9.0	11.5	16.1	11.9	12.2	13.1
EBITDA	10.5	14.6	14.8	9.9	17.7	18.3	18.7
EBITDA excl revaluation result (net)	8.2	13.4	10.3	23.0	17.7	18.3	19.2
Depreciation	0.2	0.3	0.4	0.4	0.4	0.4	0.4
EBITA	10.2	14.3	14.4	9.5	17.4	17.9	18.3
EBITA excl revaluation result (net)	8.0	13.1	9.9	22.5	17.4	17.9	18.8
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	9.5	17.4	17.9	18.3
EBIT (excl revaluation net)	8.0	13.1	9.9	22.5	17.4	17.9	18.8
Interest income	3.0	2.9	4.6	7.2	6.1	6.1	6.4
Interest expenses	6.6	9.0	9.9	12.2	10.9	9.5	9.2
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	-4.8	-3.4	-2.8
Earnings before taxes	6.6	8.2	9.6	4.5	12.6	14.6	15.5
Earnings before taxes (excl revaluation result)	4.3	7.0	5.0	17.6	12.6	14.6	15.9
Taxes	0.7	1.6	2.3	-1.7	1.9	2.6	2.3
Net income from continuing operations (incl reval. result)	5.9	6.6	7.3	6.2	10.7	12.0	13.2
Net income from continuing operations (excl reval. result)	3.6	5.4	2.8	19.3	10.7	12.0	13.6
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	6.2	10.7	12.0	13.2
Net income (excl revaluation result net)	3.6	5.4	2.8	19.3	10.7	12.0	13.6
Minority interest	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Net income (net of minority interest, incl reval. result)	5.8	6.6	7.2	6.1	10.6	11.9	13.0
Net income (net of minority interest, excl reval. result)	3.6	5.4	2.7	19.1	10.6	11.9	13.5
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	2018/19E	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 %	972.4 %	457.9 %	638.0 %	435.1 %
Earnings from other property activities	0.0 %	22.9 %	12.3 %	0.0 %	9.9 %	11.8 %	0.0 %
Other operating income	134.3 %	163.5 %	36.9 %	215.8 %	36.9 %	neg.	2.4 %
Total revenues	738.5 %	875.3 %	898.8 %	1288.2 %	604.7 %	608.9 %	537.5 %
Revaluation result from investment properties (net)	101.9 %	46.2 %	187.2 %	neg.	0.0 %	0.0 %	neg.
Total income	840.4 %	921.5 %	1086.0 %	858.6 %	604.7 %	608.9 %	530.0 %
Administrative expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	107.1 %	132.2 %	185.7 %	177.9 %	112.3 %	112.3 %	94.9 %
Other operating income	134.3 %	163.5 %	36.9 %	215.8 %	36.9 %	neg.	2.4 %
Total operating expenses	358.9 %	352.6 %	475.6 %	531.2 %	243.3 %	243.3 %	218.0 %
EBITDA	481.5 %	568.9 %	610.4 %	327.4 %	361.5 %	365.6 %	312.0 %
EBITDA excl revaluation result (net)	379.6 %	522.7 %	423.2 %	757.0 %	361.5 %	365.6 %	319.5 %
Depreciation	9.8 %	12.0 %	15.0 %	13.8 %	7.4 %	7.3 %	7.0 %
EBITA	471.7 %	556.9 %	595.3 %	313.6 %	354.0 %	358.3 %	305.0 %
EBITA excl revaluation result (net)	369.8 %	510.7 %	408.2 %	743.2 %	354.0 %	358.3 %	312.6 %
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 %	313.6 %	354.0 %	358.3 %	305.0 %
EBIT (excl revaluation net)	369.8 %	510.7 %	408.2 %	743.2 %	354.0 %	358.3 %	312.6 %
Interest income	136.2 %	115.0 %	189.7 %	238.2 %	124.9 %	121.8 %	106.6 %
Interest expenses	306.0 %	351.4 %	410.1 %	402.3 %	221.9 %	189.0 %	153.8 %
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 %	149.6 %	257.0 %	291.2 %	257.8 %
Earnings before taxes (excl revaluation result)	199.9 %	274.3 %	207.1 %	579.2 %	257.0 %	291.2 %	265.4 %
Total taxes	32.2 %	61.5 %	93.6 %	neg.	38.9 %	51.6 %	38.6 %
Net income from continuing operations (incl reval. result)	269.6 %	259.0 %	300.7 %	205.6 %	218.2 %	239.6 %	219.2 %
Net income from continuing operations (excl reval. result)	167.7 %	212.7 %	113.5 %	635.2 %	218.2 %	239.6 %	226.8 %
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 %	205.6 %	218.2 %	239.6 %	219.2 %
Net income (excl revaluation result net)	167.7 %	212.7 %	113.5 %	635.2 %	218.2 %	239.6 %	226.8 %
Minority interest	0.3 %	0.3 %	3.8 %	5.2 %	2.4 %	2.4 %	2.2 %
Net income (net of minority interest, incl reval. result)	269.3 %	258.7 %	296.9 %	200.5 %	215.7 %	237.1 %	217.0 %
Net income (net of minority interest, excl reval. result)	167.4 %	212.5 %	109.7 %	630.0 %	215.7 %	237.1 %	224.6 %
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	2018/19E	2019/20E	2020/21E	2021/22E
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Investment properties	13.1	9.7	7.9	8.0	10.0	14.0	40.0
Development assets	25.4	28.7	59.4	3.6	61.6	54.4	48.4
Property, plant and equipment	3.1	3.3	3.8	3.4	3.0	2.7	2.3
Financial assets	24.0	35.1	55.4	65.1	68.8	61.0	53.5
Other non-current assets	22.9	33.2	52.3	62.3	63.2	62.0	61.9
Deferred taxes	0.2	0.4	0.3	0.3	0.4	0.3	0.3
FIXED ASSETS	88.8	110.5	179.2	142.7	207.1	194.5	206.6
Properties held for sale	12.6	12.6	15.0	46.4	0.0	0.0	0.0
Inventories	7.5	8.9	8.2	9.2	9.8	1.4	0.3
Accounts receivable	1.0	1.5	1.6	1.3	1.8	1.7	1.6
Other current assets	10.1	18.2	16.4	14.8	14.8	14.7	14.6
Liquid assets	3.3	15.8	7.7	6.6	24.2	36.3	41.7
CURRENT ASSETS	33.6	55.5	47.3	77.0	48.7	52.4	56.7
TOTAL ASSETS	122.4	166.0	226.5	219.7	255.8	246.9	263.2
Subscribed capital	4.3	4.7	5.3	5.3	5.6	5.6	5.6
Surplus capital	6.0	10.5	17.0	17.0	19.3	19.3	19.3
Additional paid-in capital	21.1	28.1	33.8	41.5	45.6	54.0	68.1
Net profit/loss	5.8	6.6	7.2	6.1	10.6	11.9	13.0
SHAREHOLDERS' EQUITY	37.3	50.0	63.4	69.9	81.0	90.8	106.1
MINORITY INTEREST	0.7	0.1	0.2	0.2	0.2	0.2	0.2
PROVISIONS AND ACCRUED LIABILITIES	1.1	1.0	1.1	0.8	1.2	1.3	1.0
short-term liabilities to banks	2.0	3.3	14.8	0.3	0.3	0.3	0.3
Bonds (long-term)	61.4	79.6	100.6	67.7	88.5	108.8	94.0
long-term liabilities to banks	5.0	3.8	20.7	19.2	40.7	32.3	31.1
other interest-bearing liabilities	7.3	19.2	12.7	49.0	30.0	0.0	19.2
Interest-bearing liabilities	75.7	105.9	148.9	136.1	159.4	141.4	144.6
Accounts payable	0.8	0.8	0.8	0.6	0.9	0.9	0.7
Current liabilities	2.5	2.1	3.9	2.5	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	10.1	11.3	10.4	8.7
LIABILITIES	83.2	114.9	161.8	148.7	173.4	154.6	155.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	122.4	166.0	226.5	219.7	255.8	246.9	263.2

Balance sheet (common size)	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E	2021/22E
Intangible assets	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Investment properties	10.7 %	5.9 %	3.5 %	3.6 %	3.9 %	5.7 %	15.2 %
Development assets	20.8 %	17.3 %	26.2 %	1.6 %	24.1 %	22.0 %	18.4 %
Property, plant and equipment	2.5 %	2.0 %	1.7 %	1.6 %	1.2 %	1.1 %	0.9 %
Financial assets	19.7 %	21.2 %	24.5 %	29.6 %	26.9 %	24.7 %	20.3 %
Other non-current assets	18.7 %	20.0 %	23.1 %	28.4 %	24.7 %	25.1 %	23.5 %
Deferred taxes	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	72.6 %	66.6 %	79.1 %	65.0 %	80.9 %	78.8 %	78.5 %
Properties held for sale	10.3 %	7.6 %	6.6 %	21.1 %	0.0 %	0.0 %	0.0 %
Inventories	6.1 %	5.4 %	3.6 %	4.2 %	3.8 %	0.6 %	0.1 %
Accounts receivable	0.8 %	0.9 %	0.7 %	0.6 %	0.7 %	0.7 %	0.6 %
Other current assets	8.2 %	11.0 %	7.2 %	6.7 %	5.8 %	5.9 %	5.5 %
Liquid assets	2.7 %	9.5 %	3.4 %	3.0 %	9.4 %	14.7 %	15.9 %
CURRENT ASSETS	27.4 %	33.4 %	20.9 %	35.0 %	19.1 %	21.2 %	21.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Subscribed capital	3.5 %	2.8 %	2.4 %	2.4 %	2.2 %	2.3 %	2.1 %
Surplus capital	4.9 %	6.3 %	7.5 %	7.8 %	7.5 %	7.8 %	7.3 %
Additional paid-in capital	17.2 %	16.9 %	14.9 %	18.9 %	17.8 %	21.9 %	25.9 %
Net profit/loss	4.8 %	4.0 %	3.2 %	2.8 %	4.1 %	4.8 %	4.9 %
SHAREHOLDERS' EQUITY	30.5 %	30.1 %	28.0 %	31.8 %	31.7 %	36.8 %	40.3 %
MINORITY INTEREST	0.6 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
PROVISIONS AND ACCRUED LIABILITIES	0.9 %	0.6 %	0.5 %	0.4 %	0.5 %	0.5 %	0.4 %
short-term liabilities to banks	1.6 %	2.0 %	6.5 %	0.1 %	0.1 %	0.1 %	0.1 %
Bonds (long-term)	50.2 %	48.0 %	44.4 %	30.8 %	34.6 %	44.1 %	35.7 %
long-term liabilities to banks	4.1 %	2.3 %	9.2 %	8.7 %	15.9 %	13.1 %	11.8 %
other interest-bearing liabilities	6.0 %	11.6 %	5.6 %	22.3 %	11.7 %	0.0 %	7.3 %
Interest-bearing liabilities	61.9 %	63.8 %	65.7 %	62.0 %	62.3 %	57.3 %	54.9 %
Accounts payable	0.7 %	0.5 %	0.4 %	0.3 %	0.3 %	0.4 %	0.3 %
Current liabilities	2.1 %	1.2 %	1.7 %	1.1 %	1.1 %	1.1 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	4.1 %	4.2 %	4.0 %	4.6 %	4.4 %	4.2 %	3.3 %
LIABILITIES	68.0 %	69.2 %	71.4 %	67.7 %	67.8 %	62.6 %	59.2 %
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	2018/19E	2019/20E	2020/21E	2021/22E
Net profit	6.6	8.2	9.6	4.5	12.6	14.6	15.5
Other recurrent / non-recurrent items	-8.2	-9.9	-15.0	-3.5	-19.5	-29.3	-24.0
Increase/decrease in working capital	-4.2	-5.1	-4.2	-9.9	-0.9	8.6	1.0
Cash flow from operating activities	-5.8	-6.8	-9.7	-8.9	-7.8	-6.1	-7.6
CAPEX	0.5	0.8	0.8	0.8	0.8	1.0	1.0
Payments for acquisitions	2.5	3.5	33.8	22.2	15.0	0.0	0.0
Financial investments	-2.1	-10.0	-1.7	0.0	0.0	0.0	0.0
Income from asset disposals	1.3	2.1	0.0	45.5	20.0	40.0	14.0
Cash flow from investing activities	-3.8	-12.2	-36.3	22.5	4.2	39.0	13.0
Increase/decrease in debt position	8.3	33.1	40.6	-12.8	23.3	-18.0	3.2
Dividends paid	0.9	0.9	1.0	1.6	2.1	2.7	3.2
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	0.0	0.0	0.0
Others	-5.2	-15.5	5.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	6.7	21.7	50.1	-14.4	21.2	-20.7	0.0
Cash flow from operating activities	2.4	3.1	5.3	-5.4	11.7	23.1	16.4
Cash flow after maintenance capex	6.6	8.2	9.6	4.5	12.6	14.6	15.5
Cash flow before financing	-6.2	0.1	-43.8	12.0	-5.7	30.2	2.2
Increase/decrease in liquid assets	1.4	22.7	7.4	-0.8	17.6	12.2	5.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E	2021/22E
Domestic	1.3	1.8	1.8	2.4	3.9	4.0	6.0
yoy change	56.6 %	37.5 %	1.5 %	33.4 %	61.8 %	2.0 %	49.8 %
Rest of Europe	0.9	0.8	0.6	0.6	1.0	1.0	0.0
yoy change	27.6 %	-11.6 %	-21.0 %	0.1 %	61.8 %	2.0 %	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	3.0	4.9	5.0	6.0
yoy change	43.6 %	17.9 %	-5.2 %	25.1 %	61.8 %	2.0 %	19.9 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E	2021/22E
Return on equity							
Net profit / Y/E equity	9.8 %	10.9 %	4.2 %	27.3 %	13.1 %	13.1 %	12.7 %
Recurring net profit / Y/E equity	9.8 %	10.9 %	4.2 %	27.3 %	13.1 %	13.1 %	12.7 %
Net profit / avg. equity	9.8 %	10.9 %	4.2 %	27.3 %	13.1 %	13.1 %	12.7 %
Recurring net profit / avg. equity	9.8 %	10.9 %	4.2 %	27.3 %	13.1 %	13.1 %	12.7 %
Security							
Net debt	72.4	90.1	141.1	129.5	135.2	105.1	102.9
Debt / equity	203.2 %	212.0 %	234.9 %	194.6 %	196.7 %	155.7 %	136.4 %
Net gearing	194.3 %	180.4 %	222.7 %	185.2 %	166.9 %	115.7 %	97.0 %
Interest cover	1.2	1.5	1.0	1.8	1.6	1.9	2.0
EBITDA / interest paid	1.6	1.6	1.5	0.8	1.6	1.9	2.0
Dividend payout ratio	15 %	13 %	14 %	26 %	20 %	23 %	25 %
Dividend cover	6.8	7.6	6.9	3.8	4.9	4.4	4.1
Loan-to-value (LTV)	59.2 %	54.3 %	62.3 %	59.0 %	52.9 %	42.5 %	39.1 %
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	1.2	1.1	3.9	1.8
Acid test ratio	1.5	1.5	1.0	1.1	0.9	3.8	1.8
Valuation metrics							
NAV	37.3	50.0	63.4	69.9	81.0	90.8	106.1
NAV per share	8.69	10.61	11.86	13.07	15.15	16.97	19.82
NNNAV	32.1	42.7	54.0	59.5	69.4	80.0	97.0
NNNAV per share	7.48	9.07	10.10	11.12	12.98	14.96	18.13

Source: Company data, Hauck & Aufhäuser

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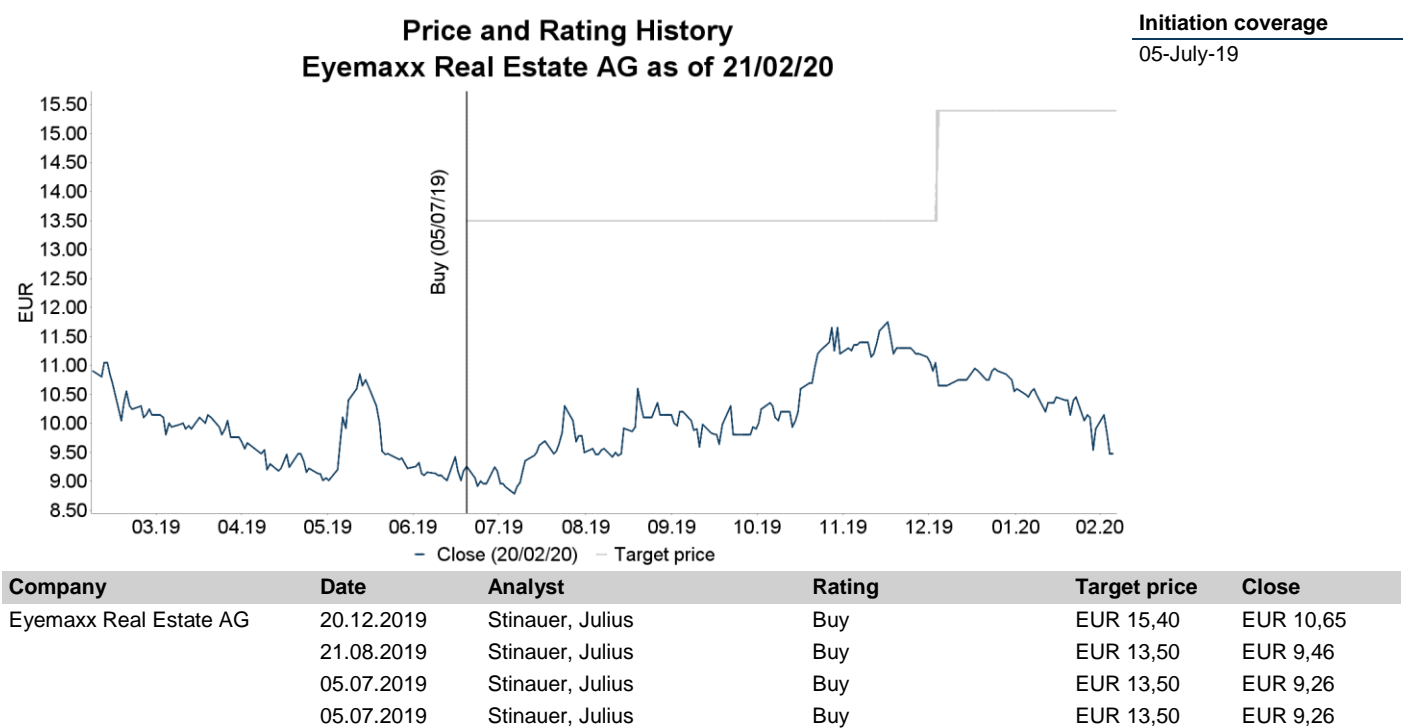
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Company	Disclosure
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Historical target price and rating changes for Eyemaxx Real Estate AG in the last 12 months



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