



**Buy** (old: Buy)

**Price target: EUR 15.40** (old: EUR 13.50)

<b>Price:</b>	EUR 11.05	<b>Next result:</b>	FY 28/02/2020
<b>Bloomberg:</b>	BNT1 GR	<b>Market cap:</b>	EUR 59.1 m
<b>Reuters:</b>	BTCGk.DE	<b>Enterprise Value:</b>	EUR 189.5 m

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## Repayment of convertible triggers EPS estimates; chg. PT

Eyemaxx recently sold the residential development **Grasbergergasse in Vienna** to a BNP REIM fund after obtaining the building permit (12,000 sqm lettable area/200 apartments). The project was sold since Eyemaxx could already make two thirds of the expected profit without further development risks (eH&A profit: € 3m). The deal highlights Eyemaxx' **opportunistic yet conservative development approach**. While the company typically acquires developments with the intention to complete them, it is seen to opportunistically resell projects in the development process for a high return.

In the meantime, the company purchased a **new office development in the Vienna district Simmering**. The property is part of a small office agglomeration with good transport connections and aims at the mid-segment of the market (18,000 sqm of lettable area, 191 parking spaces). Eyemaxx intends to obtain the building permit next year. The early entry into a development is expected to secure a **high developer margin (>20%)**. The development volume of € 68m (eH&A) is seen within **Eyemaxx' sweet spot for development projects of € 50-75m**. Nevertheless, the company has already proven to develop much larger projects such as the Postquadrat Mannheim (GDV of € 175m).

**The company intends to increase rental income from standing assets with the long-term goal to cover operating expenses completely**. Eyemaxx plans to use developer profits solely for company growth and shareholder return. By the end of the business year 2021/22, Eyemaxx is expected to hold a real estate portfolio, partly out of own developments, of at least € 170m with a rental income of € 8m. In the long-term, the company is expected to increase its portfolio to € 280m, which should generate sufficient rental income to cover operating expenses (€ 12m).

Eyemaxx issued a **new bond (coupon of 5.5%)** in September 2019, tapped to a total of € 45m as of today. This means the company has **successfully refinanced the expiring convertibles** (€ 23m outstanding) **and the unsecured bond expiring in March 2020** (€ 21m). Furthermore, the convertibles have not diluted the shareholder base which has a **positive effect on EPS estimates** as conversion was implied in our model.

The highly committed CEO and founder of the company Michael Müller recently purchased shares for another € 2.5m underscoring his trust in Eyemaxx future performance. **BUY**; the positive impact from the successful repayment of the convertibles on EPS triggers a **PT of € 15.40 (old: € 13.50)** based on PE 2018/19E.

Y/E 31.10 (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
Total revenues	8	16	22	22	25	30	30
Net rental income	2	2	3	2	3	5	5
EBIT (inc revaluation net)	10	10	14	14	15	17	18
EBIT (excl revaluation net)	1	8	13	10	13	17	18
Net profit (reported)	4	6	7	7	8	11	12
Net debt	59	72	90	141	130	135	105
EPS reported	1.22	1.36	1.53	1.39	1.54	1.98	2.22
DPS	0.20	0.20	0.20	0.20	0.30	0.40	0.50
NAV per share	8.06	8.69	10.61	11.86	13.07	15.15	16.97
NNNAV per share	6.69	7.48	9.07	10.10	11.12	12.98	14.96
EV/EBITDA	93.9	14.7	11.4	21.7	14.6	11.0	9.0
Adj. EBITDA margin	13.2%	51.4%	59.7%	47.1%	52.6%	59.8%	60.0%
ROCE	0.9%	7.0%	8.3%	4.6%	6.1%	7.2%	7.7%
Dividend yield	4.9%	2.5%	1.7%	2.3%	2.7%	3.6%	4.5%
P/NAV premium/discount	-49.0%	-9.4%	13.1%	-27.5%	-15.5%	-27.1%	-34.9%
P/NNNAV premium/discount	-38.6%	5.2%	32.3%	-14.8%	-0.6%	-14.9%	-26.1%
Net gearing	207.2%	194.3%	180.4%	222.7%	185.2%	166.9%	115.7%
Loan-to-value (LTV)	59.9%	59.2%	54.3%	62.3%	59.0%	52.9%	42.5%
Implied yield	1.6%	1.8%	1.7%	1.1%	1.6%	2.5%	3.0%

Source: Company data, Hauck & Aufhäuser Close price as of: 19.12.2019



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 11.85 / 8.60  
**Price/Book Ratio:** 0.8  
**Relative performance (SDAX):**  
 3 months -0.6 %  
 6 months 11.8 %  
 12 months -

### Changes in estimates

		Net rents	EBIT	FFO
2019	old:	3.0	14.7	0.0
	Δ	-	-	-
2020	old:	4.9	17.4	0.0
	Δ	-	-	-
2021	old:	5.0	17.9	0.0
	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 56.3 %  
 Michael Müller 31.0 %  
 Johann Kowar 12.8 %

### Company description:

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

## Financials

Profit and loss (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
<b>Net rental income</b>	<b>1.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>
Direct property expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net operating income</b>	<b>1.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>
Earnings from property disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from project developments	3.6	10.9	15.1	18.2	19.2	22.5	31.9
Earnings from other property activities	0.0	0.0	0.6	0.3	0.4	0.5	0.6
Other operating income	2.6	2.9	4.2	0.9	2.0	1.8	-7.1
<b>Total revenues</b>	<b>7.7</b>	<b>16.0</b>	<b>22.4</b>	<b>21.8</b>	<b>24.7</b>	<b>29.7</b>	<b>30.5</b>
Revaluation result from investment properties (net)	8.8	2.2	1.2	4.5	2.1	0.0	0.0
<b>Total income</b>	<b>16.5</b>	<b>18.2</b>	<b>23.6</b>	<b>26.3</b>	<b>26.8</b>	<b>29.7</b>	<b>30.5</b>
Administrative expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	2.0	2.3	3.4	4.5	5.4	5.5	5.6
Other operating expenses	4.7	5.5	5.6	7.0	6.3	6.4	6.6
<b>Total operating expenses</b>	<b>6.7</b>	<b>7.8</b>	<b>9.0</b>	<b>11.5</b>	<b>11.7</b>	<b>11.9</b>	<b>12.2</b>
<b>EBITDA</b>	<b>9.8</b>	<b>10.5</b>	<b>14.6</b>	<b>14.8</b>	<b>15.1</b>	<b>17.7</b>	<b>18.3</b>
<b>EBITDA excl revaluation result (net)</b>	<b>1.0</b>	<b>8.2</b>	<b>13.4</b>	<b>10.3</b>	<b>13.0</b>	<b>17.7</b>	<b>18.3</b>
Depreciation	0.2	0.2	0.3	0.4	0.4	0.4	0.4
<b>EBITA</b>	<b>9.6</b>	<b>10.2</b>	<b>14.3</b>	<b>14.4</b>	<b>14.7</b>	<b>17.4</b>	<b>17.9</b>
<b>EBITA excl revaluation result (net)</b>	<b>0.8</b>	<b>8.0</b>	<b>13.1</b>	<b>9.9</b>	<b>12.6</b>	<b>17.4</b>	<b>17.9</b>
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
<b>EBIT (inc revaluation net)</b>	<b>9.6</b>	<b>10.2</b>	<b>14.3</b>	<b>14.4</b>	<b>14.7</b>	<b>17.4</b>	<b>17.9</b>
<b>EBIT (excl revaluation net)</b>	<b>0.8</b>	<b>8.0</b>	<b>13.1</b>	<b>9.9</b>	<b>12.6</b>	<b>17.4</b>	<b>17.9</b>
Interest income	1.9	3.0	2.9	4.6	6.0	6.1	6.1
Interest expenses	5.6	6.6	9.0	9.9	11.2	10.9	9.5
Depreciation of financial investment	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.7	0.0	0.0	0.0
<b>Financial result</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-6.1</b>	<b>-4.9</b>	<b>-5.2</b>	<b>-4.8</b>	<b>-3.4</b>
<b>Earnings before taxes</b>	<b>5.9</b>	<b>6.6</b>	<b>8.2</b>	<b>9.6</b>	<b>9.5</b>	<b>12.6</b>	<b>14.6</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>-2.9</b>	<b>4.3</b>	<b>7.0</b>	<b>5.0</b>	<b>7.4</b>	<b>12.6</b>	<b>14.6</b>
Taxes	1.9	0.7	1.6	2.3	1.2	1.9	2.6
<b>Net income from continuing operations (incl reval. result)</b>	<b>4.0</b>	<b>5.9</b>	<b>6.6</b>	<b>7.3</b>	<b>8.3</b>	<b>10.7</b>	<b>12.0</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>-4.8</b>	<b>3.6</b>	<b>5.4</b>	<b>2.8</b>	<b>6.2</b>	<b>10.7</b>	<b>12.0</b>
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
<b>Net income (incl revaluation result net)</b>	<b>4.0</b>	<b>5.9</b>	<b>6.6</b>	<b>7.3</b>	<b>8.3</b>	<b>10.7</b>	<b>12.0</b>
<b>Net income (excl revaluation result net)</b>	<b>-4.8</b>	<b>3.6</b>	<b>5.4</b>	<b>2.8</b>	<b>6.2</b>	<b>10.7</b>	<b>12.0</b>
Minority interest	0.0	0.0	0.0	0.1	0.1	0.1	0.1
<b>Net income (net of minority interest, incl reval. result)</b>	<b>4.0</b>	<b>5.8</b>	<b>6.6</b>	<b>7.2</b>	<b>8.2</b>	<b>10.6</b>	<b>11.9</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>-4.8</b>	<b>3.6</b>	<b>5.4</b>	<b>2.7</b>	<b>6.1</b>	<b>10.6</b>	<b>11.9</b>
Funds from operations (FFO)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Profit and loss (common size)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
<b>Net rental income</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Direct property expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net operating income</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Earnings from property disposals	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings from project developments	241.0 %	504.2 %	588.9 %	749.6 %	634.7 %	457.9 %	638.0 %
Earnings from other property activities	0.0 %	0.0 %	22.9 %	12.3 %	12.2 %	9.9 %	11.8 %
Other operating income	169.0 %	134.3 %	163.5 %	36.9 %	67.3 %	36.9 %	neg.
<b>Total revenues</b>	<b>510.1 %</b>	<b>738.5 %</b>	<b>875.3 %</b>	<b>898.8 %</b>	<b>814.1 %</b>	<b>604.7 %</b>	<b>608.9 %</b>
Revaluation result from investment properties (net)	583.0 %	101.9 %	46.2 %	187.2 %	69.1 %	0.0 %	0.0 %
<b>Total income</b>	<b>1093.1 %</b>	<b>840.4 %</b>	<b>921.5 %</b>	<b>1086.0 %</b>	<b>883.3 %</b>	<b>604.7 %</b>	<b>608.9 %</b>
Administrative expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	132.7 %	107.1 %	132.2 %	185.7 %	178.2 %	112.3 %	112.3 %
Other operating income	169.0 %	134.3 %	163.5 %	36.9 %	67.3 %	36.9 %	neg.
<b>Total operating expenses</b>	<b>442.5 %</b>	<b>358.9 %</b>	<b>352.6 %</b>	<b>475.6 %</b>	<b>386.0 %</b>	<b>243.3 %</b>	<b>243.3 %</b>
<b>EBITDA</b>	<b>650.5 %</b>	<b>481.5 %</b>	<b>568.9 %</b>	<b>610.4 %</b>	<b>497.3 %</b>	<b>361.5 %</b>	<b>365.6 %</b>
<b>EBITDA excl revaluation result (net)</b>	<b>67.5 %</b>	<b>379.6 %</b>	<b>522.7 %</b>	<b>423.2 %</b>	<b>428.2 %</b>	<b>361.5 %</b>	<b>365.6 %</b>
Depreciation	14.7 %	9.8 %	12.0 %	15.0 %	12.0 %	7.4 %	7.3 %
<b>EBITA</b>	<b>635.8 %</b>	<b>471.7 %</b>	<b>556.9 %</b>	<b>595.3 %</b>	<b>485.3 %</b>	<b>354.0 %</b>	<b>358.3 %</b>
<b>EBITA excl revaluation result (net)</b>	<b>52.8 %</b>	<b>369.8 %</b>	<b>510.7 %</b>	<b>408.2 %</b>	<b>416.2 %</b>	<b>354.0 %</b>	<b>358.3 %</b>
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 %
<b>EBIT (incl revaluation net)</b>	<b>635.8 %</b>	<b>471.7 %</b>	<b>556.9 %</b>	<b>595.3 %</b>	<b>485.3 %</b>	<b>354.0 %</b>	<b>358.3 %</b>
<b>EBIT (excl revaluation net)</b>	<b>52.8 %</b>	<b>369.8 %</b>	<b>510.7 %</b>	<b>408.2 %</b>	<b>416.2 %</b>	<b>354.0 %</b>	<b>358.3 %</b>
Interest income	126.9 %	136.2 %	115.0 %	189.7 %	197.0 %	124.9 %	121.8 %
Interest expenses	370.4 %	306.0 %	351.4 %	410.1 %	368.3 %	221.9 %	189.0 %
Depreciation of financial investment	0.0 %	0.0 %	0.0 %	10.3 %	0.0 %	0.0 %	0.0 %
Investment income	0.0 %	0.0 %	0.0 %	29.7 %	0.0 %	0.0 %	0.0 %
<b>Financial result</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>392.2 %</b>	<b>301.8 %</b>	<b>320.5 %</b>	<b>394.3 %</b>	<b>313.9 %</b>	<b>257.0 %</b>	<b>291.2 %</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>neg.</b>	<b>199.9 %</b>	<b>274.3 %</b>	<b>207.1 %</b>	<b>244.8 %</b>	<b>257.0 %</b>	<b>291.2 %</b>
Total taxes	125.4 %	32.2 %	61.5 %	93.6 %	39.0 %	38.9 %	51.6 %
<b>Net income from continuing operations (incl reval. result)</b>	<b>266.8 %</b>	<b>269.6 %</b>	<b>259.0 %</b>	<b>300.7 %</b>	<b>274.9 %</b>	<b>218.2 %</b>	<b>239.6 %</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>neg.</b>	<b>167.7 %</b>	<b>212.7 %</b>	<b>113.5 %</b>	<b>205.8 %</b>	<b>218.2 %</b>	<b>239.6 %</b>
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 %
<b>Net income (incl revaluation result net)</b>	<b>266.8 %</b>	<b>269.6 %</b>	<b>259.0 %</b>	<b>300.7 %</b>	<b>274.9 %</b>	<b>218.2 %</b>	<b>239.6 %</b>
<b>Net income (excl revaluation result net)</b>	<b>neg.</b>	<b>167.7 %</b>	<b>212.7 %</b>	<b>113.5 %</b>	<b>205.8 %</b>	<b>218.2 %</b>	<b>239.6 %</b>
Minority interest	neg.	0.3 %	0.3 %	3.8 %	3.3 %	2.4 %	2.4 %
<b>Net income (net of minority interest, incl reval. result)</b>	<b>266.9 %</b>	<b>269.3 %</b>	<b>258.7 %</b>	<b>296.9 %</b>	<b>271.7 %</b>	<b>215.7 %</b>	<b>237.1 %</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>neg.</b>	<b>167.4 %</b>	<b>212.5 %</b>	<b>109.7 %</b>	<b>202.5 %</b>	<b>215.7 %</b>	<b>237.1 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Investment properties	12.7	13.1	9.7	7.9	8.0	10.0	14.0
Development assets	24.5	25.4	28.7	59.4	3.6	61.6	54.4
Property, plant and equipment	3.0	3.1	3.3	3.8	3.4	3.0	2.7
Financial assets	15.5	24.0	35.1	55.4	65.1	68.8	61.0
Other non-current assets	15.8	22.9	33.2	52.3	62.3	63.2	62.0
Deferred taxes	0.0	0.2	0.4	0.3	0.3	0.4	0.3
<b>FIXED ASSETS</b>	<b>71.6</b>	<b>88.8</b>	<b>110.5</b>	<b>179.2</b>	<b>142.7</b>	<b>207.1</b>	<b>194.5</b>
Properties held for sale	0.0	12.6	12.6	15.0	46.4	0.0	0.0
Inventories	14.3	7.5	8.9	8.2	9.2	9.8	1.4
Accounts receivable	1.0	1.0	1.5	1.6	1.3	1.8	1.7
Other current assets	8.2	10.1	18.2	16.4	14.8	14.8	14.7
Liquid assets	3.9	3.3	15.8	7.7	6.6	24.2	36.3
<b>CURRENT ASSETS</b>	<b>26.3</b>	<b>33.6</b>	<b>55.5</b>	<b>47.3</b>	<b>77.0</b>	<b>48.7</b>	<b>52.4</b>
<b>TOTAL ASSETS</b>	<b>97.9</b>	<b>122.4</b>	<b>166.0</b>	<b>226.5</b>	<b>219.7</b>	<b>255.8</b>	<b>246.9</b>
Subscribed capital	3.5	4.3	4.7	5.3	5.3	5.6	5.6
Surplus capital	2.4	6.0	10.5	17.0	17.0	19.3	19.3
Additional paid-in capital	18.4	21.1	28.1	33.8	39.3	45.6	54.0
Net profit/loss	4.0	5.8	6.6	7.2	8.2	10.6	11.9
<b>SHAREHOLDERS' EQUITY</b>	<b>28.3</b>	<b>37.3</b>	<b>50.0</b>	<b>63.4</b>	<b>69.9</b>	<b>81.0</b>	<b>90.8</b>
<b>MINORITY INTEREST</b>	<b>0.2</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>
short-term liabilities to banks	1.5	2.0	3.3	14.8	0.3	0.3	0.3
Bonds (long-term)	39.7	61.4	79.6	100.6	67.7	88.5	108.8
long-term liabilities to banks	7.1	5.0	3.8	20.7	19.2	40.7	32.3
other interest-bearing liabilities	14.1	7.3	19.2	12.7	49.0	30.0	0.0
<b>Interest-bearing liabilities</b>	<b>62.5</b>	<b>75.7</b>	<b>105.9</b>	<b>148.9</b>	<b>136.1</b>	<b>159.4</b>	<b>141.4</b>
Accounts payable	0.6	0.8	0.8	0.8	0.6	0.9	0.9
<b>Current liabilities</b>	<b>1.3</b>	<b>2.5</b>	<b>2.1</b>	<b>3.9</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	4.8	5.0	6.9	9.1	10.1	11.3	10.4
<b>LIABILITIES</b>	<b>68.6</b>	<b>83.2</b>	<b>114.9</b>	<b>161.8</b>	<b>148.7</b>	<b>173.4</b>	<b>154.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>97.9</b>	<b>122.4</b>	<b>166.0</b>	<b>226.5</b>	<b>219.7</b>	<b>255.8</b>	<b>246.9</b>

Balance sheet (common size)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
Intangible assets	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Investment properties	13.0 %	10.7 %	5.9 %	3.5 %	3.6 %	3.9 %	5.7 %
Development assets	25.0 %	20.8 %	17.3 %	26.2 %	1.6 %	24.1 %	22.0 %
Property, plant and equipment	3.0 %	2.5 %	2.0 %	1.7 %	1.6 %	1.2 %	1.1 %
Financial assets	15.9 %	19.7 %	21.2 %	24.5 %	29.6 %	26.9 %	24.7 %
Other non-current assets	16.2 %	18.7 %	20.0 %	23.1 %	28.4 %	24.7 %	25.1 %
Deferred taxes	0.0 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
<b>FIXED ASSETS</b>	<b>73.1 %</b>	<b>72.6 %</b>	<b>66.6 %</b>	<b>79.1 %</b>	<b>65.0 %</b>	<b>80.9 %</b>	<b>78.8 %</b>
Properties held for sale	0.0 %	10.3 %	7.6 %	6.6 %	21.1 %	0.0 %	0.0 %
Inventories	14.6 %	6.1 %	5.4 %	3.6 %	4.2 %	3.8 %	0.6 %
Accounts receivable	1.0 %	0.8 %	0.9 %	0.7 %	0.6 %	0.7 %	0.7 %
Other current assets	8.4 %	8.2 %	11.0 %	7.2 %	6.7 %	5.8 %	5.9 %
Liquid assets	3.9 %	2.7 %	9.5 %	3.4 %	3.0 %	9.4 %	14.7 %
<b>CURRENT ASSETS</b>	<b>26.9 %</b>	<b>27.4 %</b>	<b>33.4 %</b>	<b>20.9 %</b>	<b>35.0 %</b>	<b>19.1 %</b>	<b>21.2 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Subscribed capital	3.6 %	3.5 %	2.8 %	2.4 %	2.4 %	2.2 %	2.3 %
Surplus capital	2.4 %	4.9 %	6.3 %	7.5 %	7.8 %	7.5 %	7.8 %
Additional paid-in capital	18.8 %	17.2 %	16.9 %	14.9 %	17.9 %	17.8 %	21.9 %
Net profit/loss	4.1 %	4.8 %	4.0 %	3.2 %	3.8 %	4.1 %	4.8 %
<b>SHAREHOLDERS' EQUITY</b>	<b>28.9 %</b>	<b>30.5 %</b>	<b>30.1 %</b>	<b>28.0 %</b>	<b>31.8 %</b>	<b>31.7 %</b>	<b>36.8 %</b>
<b>MINORITY INTEREST</b>	<b>0.3 %</b>	<b>0.6 %</b>	<b>0.1 %</b>	<b>0.1 %</b>	<b>0.1 %</b>	<b>0.1 %</b>	<b>0.1 %</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>0.8 %</b>	<b>0.9 %</b>	<b>0.6 %</b>	<b>0.5 %</b>	<b>0.4 %</b>	<b>0.5 %</b>	<b>0.5 %</b>
short-term liabilities to banks	1.6 %	1.6 %	2.0 %	6.5 %	0.1 %	0.1 %	0.1 %
Bonds (long-term)	40.6 %	50.2 %	48.0 %	44.4 %	30.8 %	34.6 %	44.1 %
long-term liabilities to banks	7.2 %	4.1 %	2.3 %	9.2 %	8.7 %	15.9 %	13.1 %
other interest-bearing liabilities	14.4 %	6.0 %	11.6 %	5.6 %	22.3 %	11.7 %	0.0 %
<b>Interest-bearing liabilities</b>	<b>63.8 %</b>	<b>61.9 %</b>	<b>63.8 %</b>	<b>65.7 %</b>	<b>62.0 %</b>	<b>62.3 %</b>	<b>57.3 %</b>
Accounts payable	0.6 %	0.7 %	0.5 %	0.4 %	0.3 %	0.3 %	0.4 %
<b>Current liabilities</b>	<b>1.4 %</b>	<b>2.1 %</b>	<b>1.2 %</b>	<b>1.7 %</b>	<b>1.1 %</b>	<b>1.1 %</b>	<b>1.1 %</b>
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	4.9 %	4.1 %	4.2 %	4.0 %	4.6 %	4.4 %	4.2 %
<b>LIABILITIES</b>	<b>70.1 %</b>	<b>68.0 %</b>	<b>69.2 %</b>	<b>71.4 %</b>	<b>67.7 %</b>	<b>67.8 %</b>	<b>62.6 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
<b>Net profit</b>	<b>5.9</b>	<b>6.6</b>	<b>8.2</b>	<b>9.6</b>	<b>9.5</b>	<b>12.6</b>	<b>14.6</b>
<b>Other recurrent / non-recurrent items</b>	<b>-7.7</b>	<b>-8.2</b>	<b>-9.9</b>	<b>-15.0</b>	<b>-18.4</b>	<b>0.6</b>	<b>10.7</b>
Increase/decrease in working capital	1.1	-4.2	-5.1	-4.2	-0.9	-0.9	8.6
<b>Cash flow from operating activities</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-6.8</b>	<b>-9.7</b>	<b>-9.7</b>	<b>12.2</b>	<b>33.8</b>
CAPEX	0.3	0.5	0.8	0.8	0.8	0.8	1.0
Payments for acquisitions	4.6	2.5	3.5	33.8	22.2	15.0	0.0
Financial investments	-0.6	-2.1	-10.0	-1.7	0.0	0.0	0.0
Income from asset disposals	5.2	1.3	2.1	0.0	46.4	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.3</b>	<b>-3.8</b>	<b>-12.2</b>	<b>-36.3</b>	<b>23.4</b>	<b>-15.8</b>	<b>-1.0</b>
Increase/decrease in debt position	7.5	8.3	33.1	40.6	-12.8	23.3	-18.0
Dividends paid	0.7	0.9	0.9	1.0	1.6	2.1	2.7
Purchase of own shares	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Capital measures	1.8	4.4	4.9	5.5	0.0	0.0	0.0
Others	-4.4	-5.2	-15.5	5.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>4.0</b>	<b>6.7</b>	<b>21.7</b>	<b>50.1</b>	<b>-14.4</b>	<b>21.2</b>	<b>-20.7</b>
<b>Cash flow from operating activities</b>	<b>7.0</b>	<b>2.4</b>	<b>3.1</b>	<b>5.3</b>	<b>8.6</b>	<b>11.7</b>	<b>23.1</b>
<b>Cash flow after maintenance capex</b>	<b>5.9</b>	<b>6.6</b>	<b>8.2</b>	<b>9.6</b>	<b>9.5</b>	<b>12.6</b>	<b>14.6</b>
<b>Cash flow before financing</b>	<b>-0.5</b>	<b>-6.2</b>	<b>0.1</b>	<b>-43.8</b>	<b>12.0</b>	<b>-5.7</b>	<b>30.1</b>
<b>Increase/decrease in liquid assets</b>	<b>4.2</b>	<b>1.4</b>	<b>22.7</b>	<b>7.4</b>	<b>-0.7</b>	<b>17.6</b>	<b>12.1</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
Domestic	0.8	1.3	1.8	1.8	2.4	3.9	4.0
yoy change	n/a	56.6 %	37.5 %	1.5 %	33.4 %	61.8 %	2.0 %
Rest of Europe	0.7	0.9	0.8	0.6	0.6	1.0	1.0
yoy change	n/a	27.6 %	-11.6 %	-21.0 %	0.1 %	61.8 %	2.0 %
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
<b>TTL</b>	<b>1.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>
yoy change	n/a	43.6 %	17.9 %	-5.2 %	25.1 %	61.8 %	2.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014/15	2015/16	2016/17	2017/18	2018/19E	2019/20E	2020/21E
<b>Return on equity</b>							
Net profit / Y/E equity	-16.9 %	9.8 %	10.9 %	4.2 %	8.8 %	13.1 %	13.1 %
Recurring net profit / Y/E equity	-16.9 %	9.8 %	10.9 %	4.2 %	8.8 %	13.1 %	13.1 %
Net profit / avg. equity	-16.9 %	9.8 %	10.9 %	4.2 %	8.8 %	13.1 %	13.1 %
Recurring net profit / avg. equity	-16.9 %	9.8 %	10.9 %	4.2 %	8.8 %	13.1 %	13.1 %
<b>Security</b>							
Net debt	58.6	72.4	90.1	141.1	129.5	135.2	105.1
Debt / equity	220.8 %	203.2 %	212.0 %	234.9 %	194.6 %	196.7 %	155.7 %
Net gearing	207.2 %	194.3 %	180.4 %	222.7 %	185.2 %	166.9 %	115.7 %
Interest cover	1.7	1.2	1.5	1.0	1.1	1.6	1.9
EBITDA / interest paid	1.8	1.6	1.6	1.5	1.4	1.6	1.9
Dividend payout ratio	16 %	15 %	13 %	14 %	19 %	20 %	23 %
Dividend cover	6.1	6.8	7.6	6.9	5.1	4.9	4.4
Loan-to-value (LTV)	59.9 %	59.2 %	54.3 %	62.3 %	59.0 %	52.9 %	42.5 %
Return on Net Asset Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Liquidity</b>							
Current ratio	1.2	2.0	1.8	1.2	1.2	1.1	3.9
Acid test ratio	0.6	1.5	1.5	1.0	1.1	0.9	3.8
<b>Valuation metrics</b>							
NAV	28.3	37.3	50.0	63.4	69.9	81.0	90.8
NAV per share	8.06	8.69	10.61	11.86	13.07	15.15	16.97
NNNAV	23.5	32.1	42.7	54.0	59.5	69.4	80.0
NNNAV per share	6.69	7.48	9.07	10.10	11.12	12.98	14.96

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
Eyemaxx Real Estate AG	2, 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	21.08.2019	Stinauer, Julius	Buy	EUR 13,50	EUR 9,46
	05.07.2019	Stinauer, Julius	Buy	EUR 13,50	EUR 9,26
	05.07.2019	Stinauer, Julius	Buy	EUR 13,50	EUR 9,26

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