

Company Flash Note

Reason: Company newsflow

18 July 2018

Buy

Recommendation unchanged

Share price: EUR 10.75

closing price as of 17/07/2018

Target price: EUR 18.00

Target Price unchanged

Upside/Downside Potential 67.4%

Reuters/Bloomberg BTCGK.DE/BNT1 GR

Market capitalisation (EURm) 56

Current N° of shares (m) 5

Free float 58%

Daily avg. no. trad. sh. 12 mth 8

Daily avg. trad. vol. 12 mth (m) 12.24

Price high/low 12 months 9.22 / 15.64

Abs Perfs 1/3/12 mths (%) -0.46/7.50/-24.12

Key financials (EUR)	10/17	10/18e	10/19e
Sales (m)	5	6	7
EBITDA (m)	15	17	20
EBITDA margin	291.3%	272.5%	307.0%
EBIT (m)	14	17	20
EBIT margin	285.2%	267.7%	302.4%
Net Profit (adj.)(m)	7	9	11
ROCE	13.2%	14.9%	15.8%
Net debt/(cash) (m)	85	67	69
Net Debt/Equity	1.7	1.1	0.9
Net Debt/EBITDA	5.8	3.9	3.4
Int. cover(EBITDA/Fin.int)	2.4	2.8	3.0
EV/Sales	28.9	19.5	22.3
EV/EBITDA	9.9	7.2	7.3
EV/EBITDA (adj.)	7.9	5.9	5.9
EV/EBIT	10.1	7.3	7.4
P/E (adj.)	9.8	8.3	6.8
P/BV	1.4	1.2	1.0
OpFCF yield	-31.7%	23.2%	-3.4%
Dividend yield	1.9%	1.9%	2.8%
EPS (adj.)	1.30	1.30	1.59
BVPS	8.94	8.73	10.31
DPS	0.20	0.20	0.30

Shareholders

Dr. Michael Müller 36%; Johann Kowar 7%;



Analyst(s)

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Purchase of a 14% stake in ViennaEstate Immobilien AG and strategic partnership completed

EYEMAXX announced that the negotiations for the purchase of a 14% stake in the Austrian real estate investor and real estate asset manager ViennaEstate Immobilien AG have been successful and a strategic partnership has been agreed. The company intends to increase its stake in ViennaEstate to more than 25% in the medium term. Following the acquisition EYEMAXX will act as preferred partner for planning and development services with regard to B2C projects in Germany and Austria without the need of own funds. We regard the purchase of a stake in ViennaEstate as positive as it will increase EYEMAXX's recurring cash flows in terms of dividends and development fees from property developments. Overall, we see our investment case confirmed as we see EYEMAXX well positioned to further increase its transaction pipeline and its commercial portfolio which should lead to higher earnings.

- ✓ **Company profile of ViennaEstate Immobilien AG:** ViennaEstate is an Austrian real estate investor and real estate asset manager with AuM of c. EUR 352m. The company should be profitable and has equity in the mid double-digit million Euro range. ViennaEstate is planning to build up to 1,000 residential units in Germany and Austria in the next 5 years. Its real estate investment division acquires and sells properties and portfolios and is also active in the privatisation of residential properties for private individuals.
- ✓ The purchase price should be paid via a non-cash contribution of the B2C property development business in Austria and Germany as well as three of EYEMAXX' small-scale Austrian real estate projects as part of a non-cash capital increase at ViennaEstate.
- ✓ EYEMAXX's focus should lie on projects with high volumes for global sales to institutional investors as well as for its own portfolio. The planned increase of its project pipeline (as of July 2018: EUR 910m) should further increase its earnings.

Exhibit 1: Investment Case in Charts

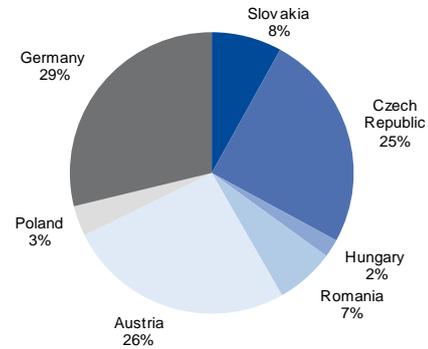
Value chain



EYEMAXX covers a broad value chain of a project development: conception, planning, regulatory implementation, construction, rental and finally the sale of the properties.

Source: EYEMAXX, equinet Research

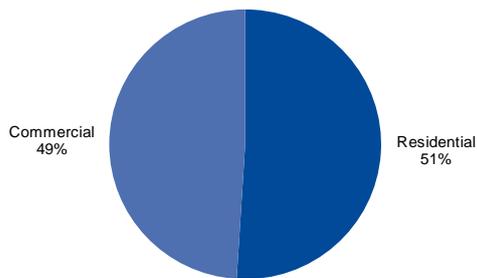
Track record



Since 2007 EYEMAXX has successfully developed and sold 30 projects in Germany (29%), Austria (26%) and in the Czech Republic (25%) with an ROI of around 16%.

Source: EYEMAXX, equinet Research

Project pipeline by asset class



51% of its project pipeline of c. EUR 910m relates to residential assets with a geographic focus on Germany (78%).

Source: EYEMAXX, equinet Research

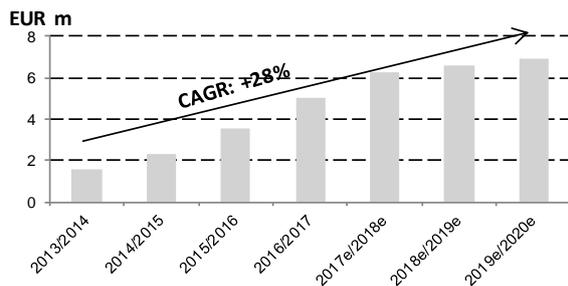
Portfolio properties

	Germany	Austria	Total
Number of objects	7	6	13
Vacancy	0%	0%	0%
Value	EUR 21.0m	EUR 16.0m	EUR 37.0m
Rental Income p.a.	EUR 2.2m	EUR 1.6m	EUR 3.8m

With its portfolio properties the company generates stable cash flows. Asset management activities offer additional upside for rents.

Source: EYEMAXX, equinet Research

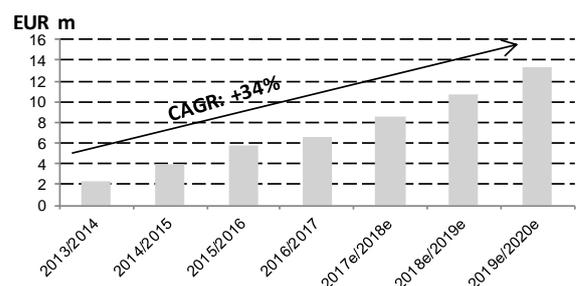
Development of Revenues



The further increase of the number of its portfolio properties as well as the project pipeline should lead to revenue growth.

Source: EYEMAXX, equinet Research

Development of Net Profit



We expect Net Profit to increase by 27% (CAGR 2016/17-2019/20e) with upside potential in case of external growth.

Source: EYEMAXX, equinet Research

Source: EYEMAXX, equinet Research

Exhibit 2: At a glance

Company Name	EYEMAXX Real Estate AG							
Company Profile			EYEMAXX Real Estate is a real estate development company with a geographical focus on Germany and Austria. Besides the pure project development certain commercial properties remain in the portfolio to generate a steady rental income. The company has its headquarter in Aschaffenburg (Germany) and its operative business is based in Leopoldsdorf near Vienna (Austria). Since 2007 EYEMAXX has successfully developed and sold 30 projects with a transaction volume of around EUR 278m.					
Business Focus	The company's business includes the conception, development, construction and disposal of residential, nursing homes and commercial properties with a geographical focus on Germany and Austria. Additionally the company has developed projects in central Europe (Czech Republic, Poland, Serbia and Slovakia). The strategy is to sell the developed properties for profit which means that the disposal price should be higher than the total investment costs. Besides the pure project development certain commercial properties are not sold after completion and thus remain in EYEMAXX's portfolio to generate stable cash flows. Its current transaction pipeline amounts to c. EUR 910m with a major focus on residential and commercial assets in Germany.							
Portfolio properties	Since 2012 EYEMAXX holds selected commercial properties in its portfolio which were either developed by the company or acquired. Currently, the portfolio comprises of 13 properties which were dominantly acquired.							
Value chain	EYEMAXX covers the entire value chain of a project development. EYEMEXX is responsible for the conception, planning and regulatory implementation, construction, rental and finally the sale of the properties to institutional investors. Note that the company acts as a project manager and thus assigns service companies for the construction and the sale of the company.							
Project Pipeline	The transaction pipeline amounts to c. EUR 910m (as of July 2018) of which 51% of the project volume stems from residential properties and 49% from commercial assets. Geographically, the projects are dominantly located in Germany (78%), CEE (11%) and Austria (11%).							
Track Record	Since 2007 EYEMAXX has realized 30 project developments with an ROI of around 16%.							
Dividend policy	Depending on the generated net profit EYEMAXX targets to pay stable and attractive dividends. It has paid EUR 0.20 for 2016/2017.							
Drivers	The increase of transaction pipeline by profitable new development projects should lead to higher cash flows. EYEMAXX plans to further expand its real estate portfolio which should be positive due to the fact that rental income is expected to increase. Stable cash flows are necessary to cover overhead costs.							
Strategy & Guidance	Strategy: (I) Increase of transaction pipeline by profitable new development projects (II) Portfolio expansion (III) Optimization of financing structure	Guidance 2017/2018e (in EUR): n.a.		equinet Estimates Revenues 6.3m Net Profit 8.6m		Consensus Revenues 6.8m Net Profit 9.0m		
2016/2017	Revenues (EUR bn) 5.0 %y 41.6%	EBIT (EUR m) 14.252 39.2%	Net Profit (EUR m) 6.6 13.2%	ROI since 2007 16.0%				
Business development								
Shareholder structure & management	<p>Dr. Michael Müller CEO of EYEMAXX Real Estate AG & founder and major shareholder</p> <ul style="list-style-type: none"> Founded EYEMAXX in 1996 Studied Social and Business sciences in Vienna and received his doctor's degree in 1995 Many years of experience in the real estate market 	<p>Mag. Maximilian Pasquali Deputy CEO of EYEMAXX Group</p> <ul style="list-style-type: none"> Joined EYEMAXX in 2006 Studied law Many years of experience in the real estate, M&A and corporate law 	<p>Kristian Radosavljevic CFO of EYEMAXX Group</p> <ul style="list-style-type: none"> Working for EYEMAXX since 2011 Studied business management and finance Many years of experience in controlling 	Shareholder structure 				
# of employees 2016/2017	42							

Source: EYEMAXX, equinet Research

EYEMAXX Real Estate : Summary tables

PROFIT & LOSS (EURm)	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Sales	1.6	2.3	3.5	5.0	6.3	6.6
Cost of Sales & Operating Costs	9.9	11.7	10.0	13.3	14.6	18.3
Non Recurrent Expenses/Income	-3.9	-4.1	-3.0	-3.7	-3.8	-4.7
EBITDA	7.6	9.8	10.5	14.6	17.1	20.2
EBITDA (adj.)*	11.5	14.0	13.5	18.3	20.9	24.9
Depreciation	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
EBITA	7.4	9.6	10.2	14.3	16.8	19.9
EBITA (adj)*	11.3	13.7	13.3	18.0	20.6	24.6
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.4	9.6	10.2	14.3	16.8	19.9
EBIT (adj.)*	11.3	13.7	13.3	18.0	20.6	24.6
Net Financial Interest	-3.6	-3.7	-3.7	-6.1	-6.2	-6.6
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	3.9	5.9	6.6	8.2	10.6	13.2
Tax	-1.5	-1.9	-0.7	-1.6	-2.0	-2.5
<i>Tax rate</i>	<i>39.5%</i>	<i>32.0%</i>	<i>n.m.</i>	<i>19.2%</i>	<i>19.0%</i>	<i>19.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	2.3	4.0	5.8	6.6	8.6	10.7
Net Profit (adj.)	2.3	4.0	5.8	6.6	8.6	10.7
CASH FLOW (EURm)	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Cash Flow from Operations before change in NWC	-3.1	-1.0	-5.1	-7.1	-3.4	-10.7
Change in Net Working Capital	0.1	0.2	-0.7	0.3	0.4	0.0
Cash Flow from Operations	-3.0	-0.8	-5.8	-6.8	-3.1	-10.7
Capex	-4.3	-0.3	-3.8	-12.2	16.0	8.0
Net Financial Investments	3.6	4.0	6.7	21.7	-6.6	1.1
Free Cash Flow	-3.7	3.0	-2.9	2.7	6.4	-1.6
Dividends	0.0	-0.7	-0.9	-0.9	-0.9	-1.0
Other (incl. Capital Increase & share buy backs)	1.6	1.8	4.4	4.9	6.0	2.1
Change in Net Debt	-2.1	4.0	0.6	6.7	11.4	-0.5
NOPLAT	6.8	9.4	14.7	14.5	16.7	19.9
BALANCE SHEET & OTHER ITEMS (EURm)	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Net Tangible Assets	59.9	71.4	88.5	110	112	126
Net Intangible Assets (incl. Goodwill)	0.0	0.1	0.1	0.1	-0.2	-0.5
Net Financial Assets & Other	0.0	0.1	0.3	0.4	0.4	0.4
Total Fixed Assets	60.0	71.6	88.8	110	112	126
Inventories	1.6	14.3	7.5	8.9	8.9	8.9
Trade receivables	0.4	1.0	1.0	1.5	1.5	1.5
Other current assets	4.2	7.2	21.7	29.2	28.2	27.2
Cash (-)	-4.4	-3.9	-3.3	-15.8	-22.1	-20.6
Total Current Assets	10.6	26.3	33.6	55.5	60.9	58.3
Total Assets	70.6	97.9	122	166	173	184
Shareholders Equity	20.1	28.3	37.3	50.0	63.6	75.4
Minority	0.0	0.2	0.7	0.1	0.1	0.1
Total Equity	20.1	28.5	38.0	50.1	63.7	75.6
Long term interest bearing debt	45.6	46.8	66.4	83.4	71.8	71.8
Provisions	0.4	0.6	1.0	0.9	2.0	2.0
Other long term liabilities	1.7	4.8	5.0	6.9	6.9	6.9
Total Long Term Liabilities	47.7	52.2	72.4	91.2	80.7	80.7
Short term interest bearing debt	1.8	15.7	3.1	17.4	17.4	17.4
Trade payables	0.2	0.6	0.8	0.8	0.8	0.8
Other current liabilities	0.7	0.9	8.0	6.4	10.0	10.0
Total Current Liabilities	2.8	17.2	11.9	24.7	28.2	28.2
Total Liabilities and Shareholders' Equity	70.6	97.9	122	166	173	184
Net Capital Employed	65.3	92.5	110	143	140	153
Net Working Capital		0.0	0.0	0.0	0.0	0.0
GROWTH & MARGINS	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
<i>Sales growth</i>	<i>n.m.</i>	<i>47.4%</i>	<i>52.4%</i>	<i>41.6%</i>	<i>25.2%</i>	<i>5.1%</i>
EBITDA (adj.)* growth	n.m.	21.3%	-3.4%	35.5%	14.0%	19.4%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>21.9%</i>	<i>-3.3%</i>	<i>35.4%</i>	<i>14.3%</i>	<i>19.6%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>21.9%</i>	<i>-3.3%</i>	<i>35.4%</i>	<i>14.3%</i>	<i>19.6%</i>

EYEMAXX Real Estate : Summary tables

GROWTH & MARGINS	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Net Profit growth	n.m.	74.7%	44.9%	13.2%	29.3%	25.4%
EPS adj. growth		105.3%	16.2%	-4.4%	-0.1%	22.3%
DPS adj. growth		0.0%	0.0%	0.0%	0.0%	50.0%
EBITDA (adj)* margin	733.0%	603.2%	382.5%	366.0%	333.2%	378.4%
EBITA (adj)* margin	718.1%	593.6%	376.4%	359.9%	328.4%	373.8%
EBIT (adj)* margin	718.1%	593.6%	376.4%	359.9%	328.4%	373.8%
RATIOS	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Net Debt/Equity	2.1	2.1	1.7	1.7	1.1	0.9
Net Debt/EBITDA	5.6	6.0	6.3	5.8	3.9	3.4
Interest cover (EBITDA/Fin.interest)	2.2	2.7	2.8	2.4	2.8	3.0
Capex/D&A	1855.6%	143.0%	1779.8%	3974.5%	-5333.3%	-2666.7%
Capex/Sales	276.4%	13.8%	107.4%	243.3%	-255.6%	-121.6%
NWC/Sales		0.0%	0.0%	0.0%	0.0%	0.0%
ROE (average)	23.0%	16.7%	17.8%	15.2%	15.1%	15.4%
ROCE (adj.)		13.1%	16.6%	13.2%	14.9%	15.8%
WACC	0.0%	0.0%	0.0%	0.0%		
ROCE (adj.)/WACC		n.m.	n.m.	n.m.		
PER SHARE DATA (EUR)***	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Average diluted number of shares	2.9	3.3	4.3	5.6	7.3	7.3
EPS (reported)	0.57	1.17	1.36	1.53	1.67	2.00
EPS (adj.)	0.57	1.17	1.36	1.30	1.30	1.59
BVPS	6.92	8.54	8.66	8.94	8.73	10.31
DPS	0.20	0.20	0.20	0.20	0.20	0.30
VALUATION	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
EV/Sales	37.1	33.1	29.5	28.9	19.5	22.3
EV/EBITDA	7.6	7.8	10.0	9.9	7.2	7.3
EV/EBITDA (adj.)*	5.1	5.5	7.7	7.9	5.9	5.9
EV/EBITA	7.9	8.0	10.2	10.1	7.3	7.4
EV/EBITA (adj.)*	5.2	5.6	7.8	8.0	5.9	6.0
EV/EBIT	7.9	8.0	10.2	10.1	7.3	7.4
EV/EBIT (adj.)*	5.2	5.6	7.8	8.0	5.9	6.0
P/E (adj.)	8.3	4.4	6.6	9.8	8.3	6.8
P/BV	0.7	0.6	1.0	1.4	1.2	1.0
Total Yield Ratio	4.6%	4.7%	2.2%	1.9%	1.9%	2.8%
EV/CE		1.1	1.2	1.3	1.1	1.2
OpFCF yield	-48.3%	-5.9%	-25.2%	-31.7%	23.2%	-3.4%
OpFCF/EV	-12.6%	-1.4%	-9.2%	-13.1%	10.6%	-1.8%
Payout ratio	35.1%	17.1%	14.7%	13.1%	12.0%	15.0%
Dividend yield (gross)	4.2%	3.8%	2.2%	1.9%	1.9%	2.8%
EV AND MKT CAP (EURm)	10/2014	10/2015	10/2016	10/2017	10/2018e	10/2019e
Price** (EUR)	4.76	5.20	8.91	12.71	10.75	10.75
Outstanding number of shares for main stock	3.2	3.5	4.3	4.7	5.2	7.3
Total Market Cap	15	18	38	60	56	79
Net Debt	43	59	66	85	67	69
<i>o/w Cash & Marketable Securities (-)</i>	<i>-4</i>	<i>-4</i>	<i>-3</i>	<i>-16</i>	<i>-22</i>	<i>-21</i>
<i>o/w Gross Debt (+)</i>	<i>47</i>	<i>62</i>	<i>70</i>	<i>101</i>	<i>89</i>	<i>89</i>
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	58	77	104	144	122	147

Source: Company, equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Financial Services Industrials/FinSvcs Industrials

Company Description: EYEMAXX Real Estate is a real estate development company and holds a small portfolio of real estate properties. The company develops and sells residential, nursing homes and commercial properties with a geographical focus on Germany and Austria.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
1&1DRILLISCHAG	Sen	66.00	Buy		Manz AG	Rüzgar	37.00	Neutral	2/3
2GEnergy	Rüzgar	23.50	Accumulate	2/3/5	MAXAutomation SE	Becker	6.70	Buy	2/3
Aareal Bank	Häßler	42.00	Neutral		Merck	Berzhanin	112.00	Buy	
adidas	Josefson	228.00	Accumulate		Merkur Bank	Häßler	10.00	Buy	2/7
Adler Modemaerkte	Josefson	6.35	Buy	7	MetroAG	Bruns	17.00	Buy	2
ADLER Real Estate	Mayer	18.00	Buy		MLP	Häßler	7.50	Buy	2/3
Aixtron	Sen	14.00	Buy	2/3	MTU Aero Engines	Rüzgar	130.00	Reduce	2
Allianz	Häßler	200.00	Neutral		MunichRe	Häßler	210.00	Accumulate	
Axel Springer	Josefson	67.00	Accumulate		Nemetschek SE	Mildner	47.00	Reduce	5
Bayer	Berzhanin	118.00	Buy		Norma Group	Schuldt	62.00	Neutral	
Baywa	Bruns	33.00	Buy	2/7	OHB SE	Rüzgar	40.00	Neutral	7
BB Biotech	Berzhanin	73.00	Buy	7	OVB Holding AG	Häßler	20.00	Neutral	2/5/7
Biotest	Berzhanin	25.00	Neutral	2/3	Patrizia	Mayer	18.00	Neutral	
BMW	Schuldt	95.00	Buy		Pfeiffer Vacuum	Sen	162.00	Buy	5
Brenntag	Hinkel	59.80	Buy	2	Procredit Holding	Häßler	15.00	Buy	2/3/5
Ceconomy AG	Bruns	8.00	Neutral		PSI SOFTWARE AG	Mildner	20.00	Buy	2/3
comdirect	Häßler	11.20	Neutral		Puma	Josefson	565.00	Buy	
Commerzbank	Häßler	13.00	Neutral		PWO	Schuldt	52.00	Buy	2/3
Continental	Schuldt	270.00	Buy		Rheinmetall	Rüzgar	118.00	Neutral	
CORESTATE Capital Holding S.A.	Mayer	72.00	Buy	2/5	RIB Software	Mildner	25.00	Buy	2/3
CTS Eventim	Heilmann	37.50	Reduce		RTL Group	Josefson	72.00	Accumulate	
Daimler AG	Schuldt	71.00	Buy		S&TAG	Sen	27.00	Buy	2/3
Daldrup & Soehne	Becker	13.50	Buy	2/3/5	SAF-Holland	Schuldt	17.00	Neutral	
Demire	Mayer	4.55	Buy	2/5	Schaeffler	Tanzer	14.30	Buy	
Deutsche Bank	Häßler	14.00	Buy		Schaltbau Holding AG	Becker	32.70	Buy	2/7
Deutsche EuroShop	Mayer	30.00	Neutral		SCOUT24	Heilmann	31.00	Reduce	2
Deutsche Pfandbriefbank	Häßler	14.50	Accumulate		Siegfried Holding AG	Berzhanin	338.00	Neutral	7
Deutsche Telekom	Sen	13.30	Neutral		SiemensHealthineersAG	Rüzgar	39.00	Neutral	2
Duerr	Augustin	114.00	Buy		SLM Solutions	Sen	24.00	Sell	
DWS	Häßler	34.00	Buy		SMT Scharf AG	Rüzgar	17.50	Neutral	2/3
EiringKlinger	Schuldt	7.00	Sell		Software AG	Mildner	30.00	Sell	
elumeo SE	Josefson	10.90	Accumulate		Stabilus	Tanzer	91.00	Buy	
EpigenomicsAG	Berzhanin	3.70	Buy	2/3	Suedzucker	Bruns	11.70	Reduce	
Euromicron AG	Becker	11.40	Buy	2/3/5	SuessMicroTec	Sen	13.80	Accumulate	2/3
Evonik	Hinkel	39.00	Buy		Surteco	Mildner	30.50	Buy	2/3
Eyemaxx Real Estate	Mayer	18.00	Buy	2/5/7	Symrise AG	Hinkel	67.00	Neutral	
Ferratum	Häßler	23.00	Buy		Szygy AG	Heilmann	11.50	Accumulate	2/3
Fielmann	Heilmann	55.00	Reduce		TAKKTAG	Bruns	18.50	Neutral	2
First Sensor AG	Becker	27.00	Accumulate	7	Talanx Group	Häßler	39.00	Buy	
Freenet	Sen	36.00	Buy	2	Technotrans	Becker	45.70	Neutral	2/3
FuchsPetrolub	Hinkel	48.00	Neutral		TELECOLUMBUS	Sen	9.70	Buy	
Gea Group	Augustin	33.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gerresheimer AG	Rüzgar	69.00	Neutral		United Internet	Sen	63.00	Buy	
Gerry Weber	Josefson	5.75	Reduce		Vapiano	Bruns	26.50	Buy	2/7
Gesco	Becker	34.80	Buy	2/3	va-Q-tec	Sen	17.00	Neutral	2/3
GFT Technologies	Mildner	15.50	Buy	2/3	Viscom	Rüzgar	28.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Volkswagen	Schuldt	162.00	Neutral	
Grenke	Häßler	90.00	Neutral		Wacker Neuson SE	Becker	27.20	Neutral	
Hannover Re	Häßler	110.00	Neutral		windeln.de	Josefson	3.10	Buy	2
Heidelberg Pharma	Berzhanin	3.50	Accumulate	2/3	XINGSE	Heilmann	305.00	Buy	
Heidelberger Druck	Augustin	3.60	Buy		Zalando	Josefson	44.50	Neutral	
HELLA GmbH & Co. KGaA	Tanzer	55.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	81.00	Buy						
Hypoport AG	Häßler	176.00	Accumulate	2/7					
INDUS Holding AG	Becker	64.50	Neutral						
Intershop Communications AG	Mildner	1.85	Accumulate	2/7					
K+S AG	Hinkel	24.40	Neutral						
Koenig & Bauer	Augustin	72.00	Neutral						
KronesAG	Augustin	123.00	Accumulate						
KWS SAAT	Hinkel	348.00	Buy						
Lanxess	Hinkel	83.00	Buy						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	176.00	Neutral						
Logwin	Mildner	148.00	Neutral	2/3					

* =Coverage suspended

Source: equinet Recommendations

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Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main

Recommendation history for EYEMAXX REAL ESTATE

Date	Recommendation	Target price	Price at change date
10. Jul 18	Buy	18.00	11.05
13. Mrz 18	Buy	16.00	10.35

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Katharina Mayer (since 13/03/2018)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



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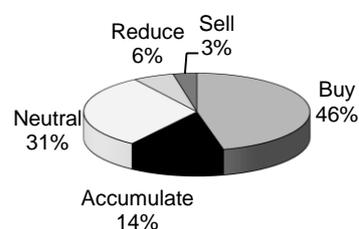
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Meaning of each recommendation or rating:

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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: 18 July 2018: 8:30 CET

First date and time of dissemination: 18 July 2018: 8:35 CET

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