

## Company Flash Note

Reason: Company newsflow

23 November 2018

|                                     |                     |               |               |
|-------------------------------------|---------------------|---------------|---------------|
| <b>Buy</b>                          |                     |               |               |
| Recommendation unchanged            |                     |               |               |
| <b>Share price: EUR</b>             | <b>9.40</b>         |               |               |
| closing price as of 22/11/2018      |                     |               |               |
| <b>Target price: EUR</b>            | <b>18.00</b>        |               |               |
| Target Price unchanged              |                     |               |               |
| <b>Upside/Downside Potential</b>    | <b>91.5%</b>        |               |               |
| Reuters/Bloomberg BTCGK.DE/BNT1 GR  |                     |               |               |
| <b>Market capitalisation (EURm)</b> | <b>49</b>           |               |               |
| Current N° of shares (m)            | 5                   |               |               |
| <b>Free float</b>                   | <b>46%</b>          |               |               |
| Daily avg. no. trad. sh. 12 mth     | 6                   |               |               |
| Daily avg. trad. vol. 12 mth (m)    | 10.85               |               |               |
| Price high/low 12 months            | 9.22 / 12.56        |               |               |
| Abs Perfs 1/3/12 mths (%)           | -5.81/-14.55/-23.58 |               |               |
| <b>Key financials (EUR)</b>         | <b>10/17</b>        | <b>10/18e</b> | <b>10/19e</b> |
| 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                | 18.7          | 20.8          |
| EV/EBITDA                           | 9.9                 | 6.9           | 6.8           |
| EV/EBITDA (adj.)                    | 7.9                 | 5.6           | 5.5           |
| EV/EBIT                             | 10.1                | 7.0           | 6.9           |
| P/E (adj.)                          | 9.8                 | 7.5           | 5.9           |
| P/BV                                | 1.4                 | 1.1           | 0.9           |
| OpFCF yield                         | -31.7%              | 25.7%         | -3.9%         |
| Dividend yield                      | 2.1%                | 2.1%          | 3.2%          |
| 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 30%; Johann Kowar 13%; Lang & Schwarz AG 5%; Dr. Peter Hauelsen 3%; Wilhelm K.T. Zours 3%;



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## EYEMAXX to become one of Germany's leading real estate developers

According to an interview with Johann Kowar (second largest shareholder of EYEMAXX with a stake of c. 13%) he intends to be a long-term strategic shareholder and will further act as a financial partner for EYEMAXX's development projects. With "Postquadrat Mannheim", EYEMAXX currently implements one of its largest projects with Kowar as a financial partner. Kowar sees further growth potential for EYEMAXX and highlighted that the company is able to become one of Germany's leading real estate developers in the future. Having already reached a project pipeline of EUR 975m EYEMAXX is well on track to achieve its target of EUR 1bn. Last week EYEMAXX announced that it has secured the project planning of "MAIN GATE EAST", a high-rise office property in Offenbach Harbour. Overall, we see EYEMAXX well positioned to further increase its project pipeline by profitable new development projects which should lead to higher cash flows.

- ✓ **Interview with Johann Kowar:** According to an interview with Johann Kowar (second largest shareholder of EYEMAXX with a stake of c. 13%) he intends to be a long-term strategic shareholder and will further act as a financial partner for EYEMAXX's development projects. Johann Kowar recently increased its stake in EYEMAXX to c. 13% and thus bought 235,700 shares from CEO and major shareholder Dr. Michael Müller (stake of 30% post the transfer). With "Postquadrat Mannheim", EYEMAXX currently implements one of its largest projects with Kowar as a financial partner. As higher project volumes are generally realized in cooperation with a partner like a joint venture partner or a co-funder, who also provides equity, those projects can only be conducted if a partner is found. Thus, we welcome that Kowar will further act as a financial partner for EYEMAXX. Kowar sees further growth potential for EYEMAXX and highlighted that the company is able to become one of Germany's leading real estate developers in the future.
- ✓ **Office tower project in Offenbach secured:** Last week, EYEMAXX announced that it has secured the project planning of "MAIN GATE EAST", a high-rise office property in Offenbach Harbour. The construction should start in mid-2020 and is expected to be completed at the end of 2022. Afterwards, the asset should be sold to an investor. The planned building will have around 20 storeys and gross floor space of 13,600 sqm. The project volume was not disclosed. Note that EYEMAXX is already converting a commercial building into a hotel with 186 rooms in Offenbach.

**Further project secured:** At the end of October 2018, EYEMAXX announced that together with Blue Ocean RE GmbH, a real estate developer located in Hamburg, the company will realise a hotel with 125 rooms, 30 serviced apartments and 60 underground parking spaces which should be completed in Q3 2021. The purchase agreement for a plot of 2,600 sqm has already been signed. The negotiations with a hotel operator for a 20-year lease term with an extension option of five years are proceeding well and a LOI has already been signed. According to EYEMAXX the return on equity is estimated in the middle double digit percentage range.

**Exhibit 1: Investment Case in Charts**

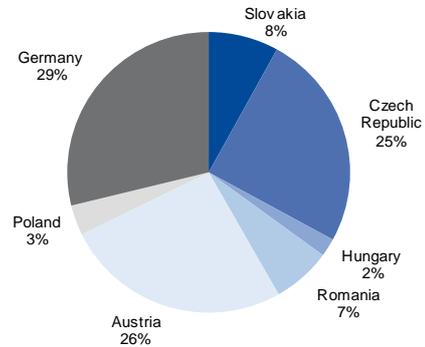
**Value chain**



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

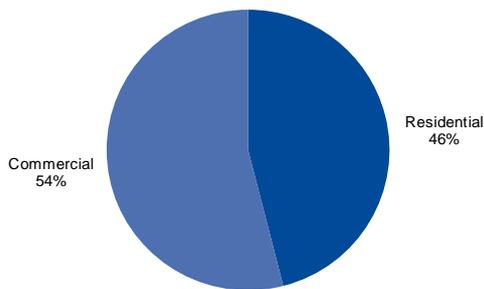
**Track record (as of March 2018)**



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**



46% of its project pipeline of c. EUR 910m relates to residential assets with a geographic focus on Germany.

Source: EYEMAXX, equinet Research

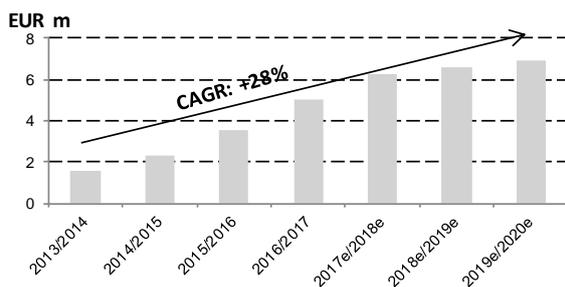
**Portfolio properties**

|                    | 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

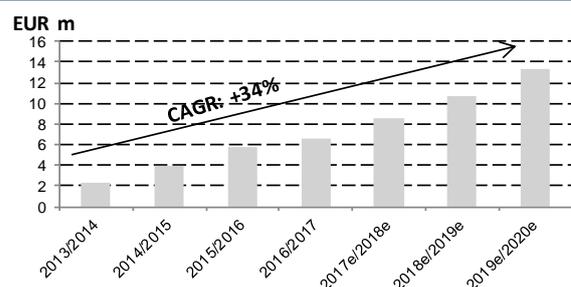
**Development of Revenues**



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                    | <p>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.</p>  |   |   |  |  |  |  |
| 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 Oct. 2018) of which 46% of the project volume stems from residential properties and 54% from commercial assets. Geographically, the projects are dominantly located in Germany.   |   |   |  |  |  |  |
| 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                | <b>Strategy:</b><br>(I) Increase of transaction pipeline by profitable new development projects<br>(II) Portfolio expansion<br>(III) Optimization of financing structure   | <b>Guidance 2017/2018e (in EUR):</b><br>n.a.  |   | <b>equinet Estimates</b><br>Revenues 6.3m<br>Net Profit 8.6m |  | <b>Consensus</b><br>Revenues 6.8m<br>Net Profit 9.0m |  |
| 2016/2017                          | <b>Revenues (EUR bn)</b> 5.0<br>y/y 41.6%  | <b>EBIT (EUR m)</b> 14.252<br>39.2%   | <b>Net Profit (EUR m)</b> 6.6<br>13.2%  | <b>ROI since 2007</b> 16.0%                                  |  |  |  |
| Business development               |  |   |   |  |  |  |  |
| Shareholder structure & management | <br><b>Dr. Michael Müller</b><br>CEO of EYEMAXX Real Estate AG & founder and major shareholder<br><ul style="list-style-type: none"> <li>Founded EYEMAXX in 1996</li> <li>Studied Social and Business sciences in Vienna and received his doctor's degree in 1995</li> <li>Many years of experience in the real estate market</li> </ul>   | <br><b>Mag. Maximilian Pasquali</b><br>Deputy CEO of EYEMAXX Group<br><ul style="list-style-type: none"> <li>Joined EYEMAXX in 2006</li> <li>Studied law</li> <li>Many years of experience in the real estate, M&amp;A and corporate law</li> </ul> | <br><b>Kristian Radosavljevic</b><br>CFO of EYEMAXX Group<br><ul style="list-style-type: none"> <li>Working for EYEMAXX since 2011</li> <li>Studied business management and finance</li> <li>Many years of experience in controlling</li> </ul> | <b>Shareholder structure</b><br>                             |  |  |  |
| # of employees 2016/2017           | 42   |   |   |  |  |  |  |

Source: EYEMAXX, equinet Research

**EYEMAXX Real Estate : Summary tables**

| <b>PROFIT &amp; LOSS (EURm)</b>                   | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Sales</b>                                      | <b>2.3</b>     | <b>3.5</b>     | <b>5.0</b>     | <b>6.3</b>      | <b>6.6</b>      | <b>6.9</b>      |
| Cost of Sales & Operating Costs                   | 11.7           | 10.0           | 13.3           | 14.6            | 18.3            | 19.0            |
| Non Recurrent Expenses/Income                     | -4.1           | -3.0           | -3.7           | -3.8            | -4.7            | -4.3            |
| <b>EBITDA</b>                                     | <b>9.8</b>     | <b>10.5</b>    | <b>14.6</b>    | <b>17.1</b>     | <b>20.2</b>     | <b>21.6</b>     |
| <b>EBITDA (adj.)*</b>                             | <b>14.0</b>    | <b>13.5</b>    | <b>18.3</b>    | <b>20.9</b>     | <b>24.9</b>     | <b>25.9</b>     |
| Depreciation                                      | -0.2           | -0.2           | -0.3           | -0.3            | -0.3            | -0.3            |
| <b>EBITA</b>                                      | <b>9.6</b>     | <b>10.2</b>    | <b>14.3</b>    | <b>16.8</b>     | <b>19.9</b>     | <b>21.3</b>     |
| <b>EBITA (adj)*</b>                               | <b>13.7</b>    | <b>13.3</b>    | <b>18.0</b>    | <b>20.6</b>     | <b>24.6</b>     | <b>25.6</b>     |
| Amortisations and Write Downs                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>EBIT</b>                                       | <b>9.6</b>     | <b>10.2</b>    | <b>14.3</b>    | <b>16.8</b>     | <b>19.9</b>     | <b>21.3</b>     |
| <b>EBIT (adj.)*</b>                               | <b>13.7</b>    | <b>13.3</b>    | <b>18.0</b>    | <b>20.6</b>     | <b>24.6</b>     | <b>25.6</b>     |
| Net Financial Interest                            | -3.7           | -3.7           | -6.1           | -6.2            | -6.6            | -4.8            |
| 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             |
| <b>Earnings Before Tax (EBT)</b>                  | <b>5.9</b>     | <b>6.6</b>     | <b>8.2</b>     | <b>10.6</b>     | <b>13.2</b>     | <b>16.6</b>     |
| Tax   | -1.9           | -0.7           | -1.6           | -2.0            | -2.5            | -3.1            |
| <i>Tax rate</i>                                   | <i>32.0%</i>   | <i>n.m.</i>    | <i>19.2%</i>   | <i>19.0%</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             |
| <b>Net Profit (reported)</b>                      | <b>4.0</b>     | <b>5.8</b>     | <b>6.6</b>     | <b>8.6</b>      | <b>10.7</b>     | <b>13.4</b>     |
| <b>Net Profit (adj.)</b>                          | <b>4.0</b>     | <b>5.8</b>     | <b>6.6</b>     | <b>8.6</b>      | <b>10.7</b>     | <b>13.4</b>     |
| <b>CASH FLOW (EURm)</b>                           | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| Cash Flow from Operations before change in NWC    | -1.0           | -5.1           | -7.1           | -3.4            | -10.7           | -13.9           |
| Change in Net Working Capital                     | 0.2            | -0.7           | 0.3            | 0.4             | 0.0             | 0.0             |
| <b>Cash Flow from Operations</b>                  | <b>-0.8</b>    | <b>-5.8</b>    | <b>-6.8</b>    | <b>-3.1</b>     | <b>-10.7</b>    | <b>-13.9</b>    |
| Capex   | -0.3           | -3.8           | -12.2          | 16.0            | 8.0             | 33.0            |
| Net Financial Investments                         | 4.0            | 6.7            | 21.7           | -6.6            | 1.1             | -26.8           |
| <b>Free Cash Flow</b>                             | <b>3.0</b>     | <b>-2.9</b>    | <b>2.7</b>     | <b>6.4</b>      | <b>-1.6</b>     | <b>-7.7</b>     |
| Dividends   | -0.7           | -0.9           | -0.9           | -0.9            | -1.0            | -2.2            |
| Other (incl. Capital Increase & share buy backs)  | 1.8            | 4.4            | 4.9            | 6.0             | 2.1             | 0.0             |
| <b>Change in Net Debt</b>                         | <b>4.0</b>     | <b>0.6</b>     | <b>6.7</b>     | <b>11.4</b>     | <b>-0.5</b>     | <b>-9.9</b>     |
| NOPLAT  | 9.4            | 14.7           | 14.5           | 16.7            | 19.9            | 20.8            |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>     | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| Net Tangible Assets                               | 71.4           | 88.5           | 110            | 112             | 126             | 122             |
| Net Intangible Assets (incl. Goodwill)            | 0.1            | 0.1            | 0.1            | -0.2            | -0.5            | -0.8            |
| Net Financial Assets & Other                      | 0.1            | 0.3            | 0.4            | 0.4             | 0.4             | 0.4             |
| <b>Total Fixed Assets</b>                         | <b>71.6</b>    | <b>88.8</b>    | <b>110</b>     | <b>112</b>      | <b>126</b>      | <b>122</b>      |
| Inventories                                       | 14.3           | 7.5            | 8.9            | 8.9             | 8.9             | 8.9             |
| Trade receivables                                 | 1.0            | 1.0            | 1.5            | 1.5             | 1.5             | 1.5             |
| Other current assets                              | 7.2            | 21.7           | 29.2           | 28.2            | 27.2            | 26.2            |
| Cash (-)  | -3.9           | -3.3           | -15.8          | -22.1           | -20.6           | -12.9           |
| <b>Total Current Assets</b>                       | <b>26.3</b>    | <b>33.6</b>    | <b>55.5</b>    | <b>60.9</b>     | <b>58.3</b>     | <b>49.6</b>     |
| <b>Total Assets</b>                               | <b>97.9</b>    | <b>122</b>     | <b>166</b>     | <b>173</b>      | <b>184</b>      | <b>171</b>      |
| Shareholders Equity                               | 28.3           | 37.3           | 50.0           | 63.6            | 75.4            | 86.6            |
| Minority  | 0.2            | 0.7            | 0.1            | 0.1             | 0.1             | 0.1             |
| Total Equity                                      | 28.5           | 38.0           | 50.1           | 63.7            | 75.6            | 86.8            |
| Long term interest bearing debt                   | 46.8           | 66.4           | 83.4           | 71.8            | 71.8            | 47.2            |
| Provisions  | 0.6            | 1.0            | 0.9            | 2.0             | 2.0             | 2.0             |
| Other long term liabilities                       | 4.8            | 5.0            | 6.9            | 6.9             | 6.9             | 6.9             |
| <b>Total Long Term Liabilities</b>                | <b>52.2</b>    | <b>72.4</b>    | <b>91.2</b>    | <b>80.7</b>     | <b>80.7</b>     | <b>56.1</b>     |
| Short term interest bearing debt                  | 15.7           | 3.1            | 17.4           | 17.4            | 17.4            | 17.4            |
| Trade payables                                    | 0.6            | 0.8            | 0.8            | 0.8             | 0.8             | 0.8             |
| Other current liabilities                         | 0.9            | 8.0            | 6.4            | 10.0            | 10.0            | 10.0            |
| <b>Total Current Liabilities</b>                  | <b>17.2</b>    | <b>11.9</b>    | <b>24.7</b>    | <b>28.2</b>     | <b>28.2</b>     | <b>28.2</b>     |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>97.9</b>    | <b>122</b>     | <b>166</b>     | <b>173</b>      | <b>184</b>      | <b>171</b>      |
| <b>Net Capital Employed</b>                       | <b>92.5</b>    | <b>110</b>     | <b>143</b>     | <b>140</b>      | <b>153</b>      | <b>147</b>      |
| <b>Net Working Capital</b>                        | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| <b>GROWTH &amp; MARGINS</b>                       | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| <i>Sales growth</i>                               | <i>47.4%</i>   | <i>52.4%</i>   | <i>41.6%</i>   | <i>25.2%</i>    | <i>5.1%</i>     | <i>5.2%</i>     |
| <b>EBITDA (adj.)* growth</b>                      | <b>21.3%</b>   | <b>-3.4%</b>   | <b>35.5%</b>   | <b>14.0%</b>    | <b>19.4%</b>    | <b>4.2%</b>     |
| <i>EBITA (adj.)* growth</i>                       | <i>21.9%</i>   | <i>-3.3%</i>   | <i>35.4%</i>   | <i>14.3%</i>    | <i>19.6%</i>    | <i>4.3%</i>     |
| <i>EBIT (adj.)* growth</i>                        | <i>21.9%</i>   | <i>-3.3%</i>   | <i>35.4%</i>   | <i>14.3%</i>    | <i>19.6%</i>    | <i>4.3%</i>     |

**EYEMAXX Real Estate : Summary tables**

| <b>GROWTH &amp; MARGINS</b>                     | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth                               | 74.7%          | 44.9%          | 13.2%          | 29.3%           | 25.4%           | 25.1%           |
| EPS adj. growth                                 | 105.3%         | 16.2%          | -4.4%          | -0.1%           | 22.3%           | 15.4%           |
| DPS adj. growth                                 | 0.0%           | 0.0%           | 0.0%           | 0.0%            | 50.0%           | 16.7%           |
| EBITDA (adj)* margin                            | 603.2%         | 382.5%         | 366.0%         | 333.2%          | 378.4%          | 374.9%          |
| EBITA (adj)* margin                             | 593.6%         | 376.4%         | 359.9%         | 328.4%          | 373.8%          | 370.6%          |
| EBIT (adj)* margin                              | 593.6%         | 376.4%         | 359.9%         | 328.4%          | 373.8%          | 370.6%          |
| <b>RATIOS</b>                                   | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| Net Debt/Equity                                 | 2.1            | 1.7            | 1.7            | 1.1             | 0.9             | 0.6             |
| Net Debt/EBITDA                                 | 6.0            | 6.3            | 5.8            | 3.9             | 3.4             | 2.4             |
| Interest cover (EBITDA/Fin.interest)            | 2.7            | 2.8            | 2.4            | 2.8             | 3.0             | 4.5             |
| Capex/D&A                                       | 143.0%         | 1779.8%        | 3974.5%        | -5333.3%        | -2666.7%        | -11000.0%       |
| Capex/Sales                                     | 13.8%          | 107.4%         | 243.3%         | -255.6%         | -121.6%         | -476.8%         |
| NWC/Sales                                       | 0.0%           | 0.0%           | 0.0%           | 0.0%            | 0.0%            | 0.0%            |
| ROE (average)                                   | 16.7%          | 17.8%          | 15.2%          | 15.1%           | 15.4%           | 16.6%           |
| ROCE (adj.)                                     | 13.1%          | 16.6%          | 13.2%          | 14.9%           | 15.8%           | 17.1%           |
| WACC  | 0.0%           | 0.0%           | 0.0%           |                 |                 |                 |
| ROCE (adj.)/WACC                                | n.m.           | n.m.           | n.m.           |                 |                 |                 |
| <b>PER SHARE DATA (EUR)***</b>                  | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| Average diluted number of shares                | 3.3            | 4.3            | 5.6            | 7.3             | 7.3             | 7.3             |
| EPS (reported)                                  | 1.17           | 1.36           | 1.53           | 1.67            | 2.00            | 1.83            |
| EPS (adj.)                                      | 1.17           | 1.36           | 1.30           | 1.30            | 1.59            | 1.83            |
| BVPS  | 8.54           | 8.66           | 8.94           | 8.73            | 10.31           | 11.84           |
| DPS   | 0.20           | 0.20           | 0.20           | 0.20            | 0.30            | 0.35            |
| <b>VALUATION</b>                                | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| EV/Sales  | 33.1           | 29.5           | 28.9           | 18.7            | 20.8            | 17.4            |
| EV/EBITDA                                       | 7.8            | 10.0           | 9.9            | 6.9             | 6.8             | 5.5             |
| <b>EV/EBITDA (adj.)*</b>                        | <b>5.5</b>     | <b>7.7</b>     | <b>7.9</b>     | <b>5.6</b>      | <b>5.5</b>      | <b>4.6</b>      |
| EV/EBITA  | 8.0            | 10.2           | 10.1           | 7.0             | 6.9             | 5.6             |
| <b>EV/EBITA (adj.)*</b>                         | <b>5.6</b>     | <b>7.8</b>     | <b>8.0</b>     | <b>5.7</b>      | <b>5.6</b>      | <b>4.7</b>      |
| EV/EBIT   | 8.0            | 10.2           | 10.1           | 7.0             | 6.9             | 5.6             |
| <b>EV/EBIT (adj.)*</b>                          | <b>5.6</b>     | <b>7.8</b>     | <b>8.0</b>     | <b>5.7</b>      | <b>5.6</b>      | <b>4.7</b>      |
| <b>P/E (adj.)</b>                               | <b>4.4</b>     | <b>6.6</b>     | <b>9.8</b>     | <b>7.5</b>      | <b>5.9</b>      | <b>5.1</b>      |
| P/BV  | 0.6            | 1.0            | 1.4            | 1.1             | 0.9             | 0.8             |
| Total Yield Ratio                               | 4.7%           | 2.2%           | 2.1%           | 2.1%            | 3.2%            |                 |
| EV/CE   | 1.1            | 1.2            | 1.3            | 1.0             | 1.1             | 1.0             |
| OpFCF yield                                     | -5.9%          | -25.2%         | -31.7%         | 25.7%           | -3.9%           | 27.7%           |
| OpFCF/EV  | -1.4%          | -9.2%          | -13.1%         | 11.1%           | -2.0%           | 15.9%           |
| Payout ratio                                    | 17.1%          | 14.7%          | 13.1%          | 12.0%           | 15.0%           | 19.1%           |
| Dividend yield (gross)                          | 3.8%           | 2.2%           | 2.1%           | 2.1%            | 3.2%            | 3.7%            |
| <b>EV AND MKT CAP (EURm)</b>                    | <b>10/2015</b> | <b>10/2016</b> | <b>10/2017</b> | <b>10/2018e</b> | <b>10/2019e</b> | <b>10/2020e</b> |
| Price** (EUR)                                   | 5.20           | 8.91           | 12.71          | 9.72            | 9.40            | 9.40            |
| Outstanding number of shares for main stock     | 3.5            | 4.3            | 4.7            | 5.2             | 7.3             | 7.3             |
| <b>Total Market Cap</b>                         | <b>18</b>      | <b>38</b>      | <b>60</b>      | <b>50</b>       | <b>69</b>       | <b>69</b>       |
| <b>Net Debt</b>                                 | <b>59</b>      | <b>66</b>      | <b>85</b>      | <b>67</b>       | <b>69</b>       | <b>52</b>       |
| <i>o/w Cash &amp; Marketable Securities (-)</i> | <i>-4</i>      | <i>-3</i>      | <i>-16</i>     | <i>-22</i>      | <i>-21</i>      | <i>-13</i>      |
| <i>o/w Gross Debt (+)</i>                       | <i>62</i>      | <i>70</i>      | <i>101</i>     | <i>89</i>       | <i>89</i>       | <i>65</i>       |
| <b>Other EV components</b>                      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        | <b>0</b>        |
| <b>Enterprise Value (EV adj.)</b>               | <b>77</b>      | <b>104</b>     | <b>144</b>     | <b>117</b>      | <b>137</b>      | <b>120</b>      |

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        |       | Logwin                  | Mildner   | 150.00 | Accumulate | 2/3   |
| 2G Energy                      | Rüzgar    | 23.50  | Accumulate | 2/3/5 | Manz AG                 | Rüzgar    | 35.00  | Buy        | 2/3   |
| Aareal Bank                    | Häßler    | 41.00  | Buy        |       | MAXAutomation SE        | Becker    | 6.70   | Buy        | 2/3   |
| adidas                         | Josefson  | 228.00 | Accumulate |       | Merck                   | Berzhanin | 112.00 | Buy        |       |
| Adler Modemaerkte              | Josefson  | 4.15   | Buy        | 7     | Merkur Bank             | Häßler    | 10.00  | Buy        | 2/7   |
| ADLER Real Estate              | Mayer     | 20.00  | Buy        |       | Metro AG                | Bruns     | 17.00  | Buy        |       |
| Aixtron                        | Sen       | 15.00  | Buy        | 2/3   | MLP                     | Häßler    | 7.50   | Buy        | 2/3   |
| Allianz                        | Häßler    | 220.00 | Buy        |       | MTU Aero Engines        | Rüzgar    | 155.00 | Reduce     | 2     |
| Axel Springer                  | Josefson  | 67.00  | Accumulate |       | Munich Re               | Häßler    | 210.00 | Accumulate |       |
| Bayer                          | Berzhanin | 96.00  | Buy        |       | Nemet schek SE          | Mildner   | 47.00  | Reduce     | 5     |
| Baywa                          | Bruns     | 32.00  | Buy        | 2/7   | Norma Group             | Schuldt   | 51.00  | Neutral    |       |
| BB Biotech                     | Berzhanin | 73.00  | Buy        | 7     | OHB SE                  | Rüzgar    | 40.00  | Buy        | 7     |
| Biotest                        | Berzhanin | 22.10  | Neutral    | 2/3   | OVH Holding AG          | Häßler    | 20.00  | Buy        | 2/5/7 |
| BMW                            | Schuldt   | 100.00 | Buy        |       | Patrizia                | Mayer     | 18.00  | Neutral    |       |
| Brenntag                       | Hinkel    | 53.00  | Buy        | 2     | Pfeiffer Vacuum         | Sen       | 162.00 | Buy        | 5     |
| Ceconomy AG                    | Bruns     | 5.00   | Neutral    |       | Procredit Holding       | Häßler    | 15.00  | Buy        | 2/3/5 |
| comdirect                      | Häßler    | 12.30  | Buy        | 7     | PSI SOFTWARE AG         | Mildner   | 20.60  | Buy        | 2/3   |
| Commerzbank                    | Häßler    | 9.20   | Neutral    |       | Puma                    | Josefson  | 565.00 | Buy        |       |
| Continental                    | Schuldt   | 195.00 | Buy        |       | PWO                     | Schuldt   | 36.00  | Buy        | 2/3   |
| CORESTATE Capital Holding S.A. | Mayer     | 66.00  | Buy        | 2/5   | Rheinmetall             | Rüzgar    | 80.00  | Neutral    |       |
| CTS Eventim                    | Heilmann  | 40.00  | Buy        |       | RIB Software            | Mildner   | 21.00  | Buy        | 2/3   |
| Daimler AG                     | Schuldt   | 63.00  | Buy        |       | RTL Group               | Josefson  | 62.00  | Buy        |       |
| Daldrup & Soehne               | Becker    | 13.50  | Buy        | 2/3/5 | S&TAG                   | Sen       | 27.00  | Buy        | 2/3   |
| Demire                         | Mayer     | 4.10   | Neutral    | 2/5   | SAF-Holland             | Schuldt   | 13.80  | Accumulate |       |
| Deutsche Bank                  | Häßler    | 8.50   | Neutral    |       | Schaeffler              | Tanzer    | 13.00  | Buy        |       |
| Deutsche EuroShop              | Mayer     | 30.00  | Neutral    |       | Schaltbau Holding AG    | Becker    | 32.50  | Buy        | 2/7   |
| Deutsche Pfandbriefbank        | Häßler    | 14.50  | Accumulate |       | SCOUT24                 | Heilmann  | 39.00  | Neutral    | 2     |
| Deutsche Telekom               | Sen       | 15.50  | Neutral    |       | Siegfried Holding AG    | Berzhanin | 399.00 | Neutral    | 7     |
| Duerr                          | Augustin  | 30.00  | Neutral    |       | Siemens Healthineers AG | Rüzgar    | 39.00  | Neutral    | 2     |
| DWS                            | Häßler    | 30.00  | Buy        |       | SLM Solutions           | Sen       | 15.00  | Sell       |       |
| EhringKlinger                  | Schuldt   | 5.50   | Sell       |       | SMT Scharf AG           | Rüzgar    | 14.50  | Neutral    | 2/3   |
| elumeo SE                      | Josefson  | 10.90  | Accumulate |       | Software AG             | Mildner   | 30.00  | Sell       |       |
| Epigenomics AG                 | Berzhanin | 3.80   | Buy        | 2/3   | Stabilus                | Tanzer    | 80.00  | Buy        |       |
| Euro micron AG                 | Becker    | 8.90   | Buy        | 2/3/5 | Suedzucker              | Bruns     | 11.70  | Reduce     |       |
| Evonik                         | Hinkel    | 37.00  | Buy        |       | SuessMicroTec           | Sen       | 13.80  | Accumulate |       |
| Eyemaxx Real Estate            | Mayer     | 18.00  | Buy        | 2/5/7 | Surteco Group           | Mildner   | 22.00  | Neutral    | 2/3   |
| Ferratum                       | Häßler    | 17.00  | Buy        |       | Symrise AG              | Hinkel    | 67.00  | Neutral    |       |
| Fielmann                       | Heilmann  | 55.00  | Neutral    |       | Syzygy AG               | Heilmann  | 10.70  | Buy        | 2/3   |
| First Sensor AG                | Becker    | 27.50  | Buy        | 7     | TAKKTAG                 | Bruns     | 20.00  | Buy        | 2     |
| Freenet                        | Sen       | 36.00  | Buy        | 2     | Talanx Group            | Häßler    | 37.00  | Buy        |       |
| FuchsPetrolub                  | Hinkel    | 50.00  | Buy        |       | Technotrans             | Becker    | 39.60  | Buy        | 2/3   |
| Gea Group                      | Augustin  | 22.50  | Neutral    |       | TELECOLUMBUS            | Sen       | 4.80   | Buy        |       |
| Gerresheimer AG                | Rüzgar    | 69.00  | Neutral    |       | Telefonica Deutschland  | Sen       | 2.70   | Sell       |       |
| Gerry Weber                    | Josefson  | 2.18   | Neutral    |       | United Internet         | Sen       | 63.00  | Buy        |       |
| Gesco                          | Becker    | 35.60  | Buy        | 2/3   | Vapiano                 | Bruns     | 20.00  | Buy        | 2/7   |
| GFT Technologies               | Mildner   | 13.40  | Buy        | 2/3   | va-Q-tec                | Sen       | 12.00  | Buy        | 2/3   |
| Gigaset                        | Sen       | 0.85   | Accumulate | 2/3   | Viscom                  | Rüzgar    | 22.00  | Buy        | 2/3   |
| Grenke                         | Häßler    | 90.00  | Neutral    |       | Volkswagen              | Schuldt   | 154.00 | Neutral    |       |
| Hannover Re                    | Häßler    | 110.00 | Neutral    |       | Wacker Neuson SE        | Becker    | 24.10  | Neutral    |       |
| Heidelberg Pharma              | Berzhanin | 3.50   | Accumulate | 2/3   | windeln.de              | Josefson  | 3.10   | Buy        | 2     |
| Heidelberger Druck             | Augustin  | 2.90   | Buy        |       | XING SE                 | Heilmann  | 305.00 | Accumulate |       |
| HELLA GmbH & Co. KGaA          | Tanzer    | 51.00  | Accumulate |       | Zalando                 | Josefson  | 44.50  | Neutral    |       |
| Hornbach Holding               | Bruns     | 89.00  | Buy        |       |                         |           |        |            |       |
| Hugo Boss                      | Josefson  | 80.00  | Buy        |       |                         |           |        |            |       |
| Hypoport AG                    | Häßler    | 190.00 | Buy        | 2/7   |                         |           |        |            |       |
| INDUS Holding AG               | Becker    | 55.70  | Neutral    |       |                         |           |        |            |       |
| Intershop Communications AG    | Mildner   | 1.75   | Buy        | 2/7   |                         |           |        |            |       |
| K+S AG                         | Hinkel    | 24.00  | Buy        |       |                         |           |        |            |       |
| Koenig & Bauer                 | Augustin  | 44.00  | Neutral    |       |                         |           |        |            |       |
| Krones AG                      | Augustin  | 90.00  | Accumulate |       |                         |           |        |            |       |
| KWS SAAT                       | Hinkel    | 353.00 | Buy        |       |                         |           |        |            |       |
| Lanxess                        | Hinkel    | 83.00  | Buy        |       |                         |           |        |            |       |
| LEG Immobilien AG              | Mayer     | 105.00 | Neutral    |       |                         |           |        |            |       |
| Leoni                          | Schuldt   | 34.00  | Accumulate |       |                         |           |        |            |       |
| Linde                          | Hinkel    | 176.00 | Neutral    |       |                         |           |        |            |       |

\* = 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

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-BaFin- (Federal Financial Supervisory Authority)  
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**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

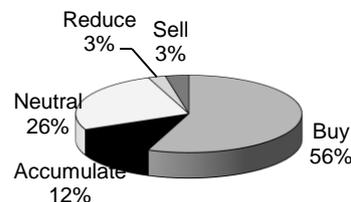
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **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
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
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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](#)

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