



Buy (old: Buy)

Price target: EUR 10.00 (old: EUR 15.40)

Price:	EUR 7.14	Next result:	H1'19/20: 31/07/2020
Bloomberg:	BNT1 GR	Market cap:	EUR 38.2 m
Reuters:	BTCGk.DE	Enterprise Value:	EUR 223.8 m

14-April-20

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CoV not to derail the business after all; chg. est. & PT

Eyemaxx has recently **suspended its outlook for 2019/20**. The company is no longer certain to achieve higher earnings than last year. Consequently, the company cancelled the dividend for 2018/19 to preserve cash for the time being. On top of that, several measures (i.a. short-time work) have been introduced to save c20% of personnel cost.

The biggest negative impact from the current CoV-related lockdown on Eyemaxx is seen on the acquisitions of new developments. The company would like to continue acquiring new developments but with the lockdown in place, it has been unable to progress deals in recent weeks. The acquisition of new projects followed by obtaining building permits and groundbreaking usually involves first significant milestone revenues. Therefore, the P&L is negatively impacted given that revenues are booked as part of completions. **Hence, we reduce our revenue est. by € 5m (18%) in 2020E.**

In fact, Eyemaxx is not facing difficulties to dispose properties. The company has already sold almost all completions due 2020-21. On top of that, and as planned, Eyemaxx will add the 'Kaiserlei' hotel development and the Mannheim office properties to its portfolio of standing assets in 2021. Together with the Bamberg development, the portfolio is expected to reach € 200m in 2022E, which should translate into an annual income stream of € 10m to cover fixed costs.

Meanwhile, two tenants of Eyemaxx' logistics and warehousing portfolio asked the company to reduce rent payments. Taking into account a rent loss of three months, total rental income would decrease by 10% in 2020E (incl. in est.). Rents account for c17% of total revenues in 2020E.

Construction sites are open and running even though partly at a lowered man count but this looks still uncritical for completion within the expected schedules due to built-in time buffers. **Hence, project progress, the other large revenue driver, looks to remain largely intact, as of today.**

Given ongoing construction activity and closed forward deals, the **estimated current total cash-on-hand of € 30m looks sufficient to cover running costs (€ 12m p.a.)**. The next refinancing is due March 2021 (€ 30m, coupon 7%). The company should be able to refinance at about 6%, thereby slightly reducing interest expenses.

New PT of € 10 (old: € 15.40) based on EPS 2019/20E and 2020/21E. **BUY.**

Y/E 31.10 (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Total revenues	16	22	22	39	24	26	31
Net rental income	2	3	2	3	4	5	6
EBIT (inc revaluation net)	10	14	14	10	12	14	17
EBIT (excl revaluation net)	8	13	10	23	12	14	18
Net profit (reported)	6	7	7	6	6	9	12
Net debt	72	90	141	185	144	121	118
EPS reported	1.36	1.53	1.39	1.16	0.99	1.40	1.93
DPS	0.20	0.20	0.20	0.00	0.30	0.50	0.60
NAV per share	8.69	10.61	11.86	12.06	11.56	12.01	14.61
NNNAV per share	7.48	9.07	10.10	10.77	9.70	10.28	13.16
EV/EBITDA	12.6	9.8	18.9	9.7	15.3	11.7	9.1
Adj. EBITDA margin	51.4%	59.7%	47.1%	59.0%	51.0%	54.0%	57.9%
ROCE	7.0%	8.3%	4.6%	8.4%	5.2%	6.4%	7.4%
Dividend yield	2.5%	1.7%	2.3%	0.0%	4.2%	7.0%	8.4%
P/NAV premium/discount	-9.4%	13.1%	-27.5%	-11.5%	-38.3%	-40.5%	-51.1%
P/NNNAV premium/discount	5.2%	32.3%	-14.8%	-0.9%	-26.4%	-30.5%	-45.7%
Net gearing	194.3%	180.4%	222.7%	286.1%	200.2%	161.8%	129.5%
Loan-to-value (LTV)	59.2%	54.3%	62.3%	65.5%	58.4%	52.4%	47.5%
Implied yield	2.1%	2.0%	1.2%	1.2%	2.3%	3.0%	3.7%

Source: Company data, Hauck & Aufhäuser Close price as of: 09.04.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.75 / 6.34

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months -11.4 %

6 months -13.7 %

12 months -10.8 %

Changes in estimates

		Revenue	EBIT	EPS
2020	old:	29.7	17.4	1.98
	Δ	-17.8%	-30.5%	-50.0%
2021	old:	30.5	17.9	2.22
	Δ	-13.2%	-22.3%	-36.9%
2022	old:	32.3	18.3	2.43
	Δ	-3.7%	-6.6%	-20.6%

Key share data:

Number of shares: (in m pcs) 5.4

Authorised capital: (in € m) 0.4

Book value per share: (in €) 12.1

Ø trading volume: (12 months) 3,432

Major shareholders:

Free float 45.2 %

Michael Müller 27.0 %

Johann Kowar 14.0 %

Global Opportunities 6.7 %

Ethena Independent Investors 7.1 %

Company description:

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

Financials

Profit and loss (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net rental income	2.2	2.6	2.4	2.7	4.4	5.0	6.0
Direct property expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net operating income	2.2	2.6	2.4	2.7	4.4	5.0	6.0
Earnings from property disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from project developments	10.9	15.1	18.2	26.9	17.7	27.9	24.9
Earnings from other property activities	0.0	0.6	0.3	0.6	0.5	0.6	0.0
Other operating income	2.9	4.2	0.9	9.2	1.8	-7.1	0.1
Total revenues	16.0	22.4	21.8	39.3	24.4	26.5	31.1
Revaluation result from investment properties (net)	2.2	1.2	4.5	-13.0	0.0	0.0	-0.5
Total income	18.2	23.6	26.3	26.2	24.4	26.5	30.6
Administrative expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	2.3	3.4	4.5	5.4	5.5	5.6	5.7
Other operating expenses	5.5	5.6	7.0	10.7	6.4	6.6	7.4
Total operating expenses	7.8	9.0	11.5	16.1	11.9	12.2	13.1
EBITDA	10.5	14.6	14.8	10.1	12.4	14.3	17.5
EBITDA excl revaluation result (net)	8.2	13.4	10.3	23.1	12.4	14.3	18.0
Depreciation	0.2	0.3	0.4	0.4	0.4	0.4	0.4
EBITA	10.2	14.3	14.4	9.7	12.1	13.9	17.1
EBITA excl revaluation result (net)	8.0	13.1	9.9	22.7	12.1	13.9	17.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (incl revaluation net)	10.2	14.3	14.4	9.7	12.1	13.9	17.1
EBIT (excl revaluation net)	8.0	13.1	9.9	22.7	12.1	13.9	17.6
Interest income	3.0	2.9	4.6	7.2	6.1	6.1	6.4
Interest expenses	6.6	9.0	9.9	12.2	10.9	9.5	9.2
Depreciation of financial investment	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Financial result	-3.7	-6.1	-4.9	-5.0	-4.8	-3.4	-2.8
Earnings before taxes	6.6	8.2	9.6	4.7	7.3	10.6	14.3
Earnings before taxes (excl revaluation result)	4.3	7.0	5.0	17.8	7.3	10.6	14.7
Taxes	0.7	1.6	2.3	-1.9	1.2	1.8	2.1
Net income from continuing operations (incl reval. result)	5.9	6.6	7.3	6.6	6.1	8.8	12.1
Net income from continuing operations (excl reval. result)	3.6	5.4	2.8	19.6	6.1	8.8	12.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (incl revaluation result net)	5.9	6.6	7.3	6.6	6.1	8.8	12.1
Net income (excl revaluation result net)	3.6	5.4	2.8	19.6	6.1	8.8	12.6
Minority interest	0.0	0.0	0.1	0.4	0.1	0.1	0.1
Net income (net of minority interest, incl reval. result)	5.8	6.6	7.2	6.2	6.0	8.7	12.0
Net income (net of minority interest, excl reval. result)	3.6	5.4	2.7	19.3	6.0	8.7	12.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Profit and loss (common size)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net rental income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Direct property expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net operating income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Earnings from property disposals	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings from project developments	504.2 %	588.9 %	749.6 %	1013.2 %	401.0 %	558.1 %	415.1 %
Earnings from other property activities	0.0 %	22.9 %	12.3 %	21.7 %	11.0 %	11.8 %	0.0 %
Other operating income	134.3 %	163.5 %	36.9 %	346.0 %	41.1 %	neg.	2.4 %
Total revenues	738.5 %	875.3 %	898.8 %	1480.8 %	553.1 %	529.0 %	517.5 %
Revaluation result from investment properties (net)	101.9 %	46.2 %	187.2 %	neg.	0.0 %	0.0 %	neg.
Total income	840.4 %	921.5 %	1086.0 %	989.4 %	553.1 %	529.0 %	510.0 %
Administrative expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	107.1 %	132.2 %	185.7 %	203.6 %	125.1 %	112.3 %	94.9 %
Other operating income	134.3 %	163.5 %	36.9 %	346.0 %	41.1 %	neg.	2.4 %
Total operating expenses	358.9 %	352.6 %	475.6 %	607.7 %	270.9 %	243.3 %	218.0 %
EBITDA	481.5 %	568.9 %	610.4 %	381.6 %	282.2 %	285.7 %	292.0 %
EBITDA excl revaluation result (net)	379.6 %	522.7 %	423.2 %	873.1 %	282.2 %	285.7 %	299.5 %
Depreciation	9.8 %	12.0 %	15.0 %	15.8 %	8.3 %	7.3 %	7.0 %
EBITA	471.7 %	556.9 %	595.3 %	365.8 %	274.0 %	278.4 %	285.0 %
EBITA excl revaluation result (net)	369.8 %	510.7 %	408.2 %	857.3 %	274.0 %	278.4 %	292.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (incl revaluation net)	471.7 %	556.9 %	595.3 %	365.8 %	274.0 %	278.4 %	285.0 %
EBIT (excl revaluation net)	369.8 %	510.7 %	408.2 %	857.3 %	274.0 %	278.4 %	292.6 %
Interest income	136.2 %	115.0 %	189.7 %	272.6 %	139.1 %	121.8 %	106.6 %
Interest expenses	306.0 %	351.4 %	410.1 %	460.2 %	247.1 %	189.0 %	153.8 %
Depreciation of financial investment	0.0 %	0.0 %	10.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Investment income	0.0 %	0.0 %	29.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Earnings before taxes (incl revaluation result)	301.8 %	320.5 %	394.3 %	178.2 %	166.0 %	211.2 %	237.8 %
Earnings before taxes (excl revaluation result)	199.9 %	274.3 %	207.1 %	669.6 %	166.0 %	211.2 %	245.4 %
Total taxes	32.2 %	61.5 %	93.6 %	neg.	27.2 %	35.4 %	35.4 %
Net income from continuing operations (incl reval. result)	269.6 %	259.0 %	300.7 %	248.5 %	138.7 %	175.8 %	202.4 %
Net income from continuing operations (excl reval. result)	167.7 %	212.7 %	113.5 %	740.0 %	138.7 %	175.8 %	210.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Extraordinary items (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Cumulative effect of accounting changes (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (incl revaluation result net)	269.6 %	259.0 %	300.7 %	248.5 %	138.7 %	175.8 %	202.4 %
Net income (excl revaluation result net)	167.7 %	212.7 %	113.5 %	740.0 %	138.7 %	175.8 %	210.0 %
Minority interest	0.3 %	0.3 %	3.8 %	13.7 %	2.2 %	2.1 %	2.1 %
Net income (net of minority interest, incl reval. result)	269.3 %	258.7 %	296.9 %	234.8 %	136.5 %	173.7 %	200.3 %
Net income (net of minority interest, excl reval. result)	167.4 %	212.5 %	109.7 %	726.3 %	136.5 %	173.7 %	207.9 %
	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Intangible assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Investment properties	13.1	9.7	7.9	8.7	10.0	14.0	40.0
Development assets	25.4	28.7	59.4	11.2	61.6	54.4	48.4
Property, plant and equipment	3.1	3.3	3.8	3.0	3.0	2.7	2.3
Financial assets	24.0	35.1	55.4	57.4	68.8	61.0	53.5
Other non-current assets	22.9	33.2	52.3	75.8	63.2	62.0	61.9
Deferred taxes	0.2	0.4	0.3	0.4	0.4	0.3	0.3
FIXED ASSETS	88.8	110.5	179.2	156.5	207.1	194.5	206.6
Properties held for sale	12.6	12.6	15.0	38.3	0.0	0.0	0.0
Inventories	7.5	8.9	8.2	6.9	9.8	1.4	0.3
Accounts receivable	1.0	1.5	1.6	3.6	1.8	1.7	1.6
Other current assets	10.1	18.2	16.4	58.9	14.8	14.7	14.6
Liquid assets	3.3	15.8	7.7	21.4	15.2	20.3	26.7
CURRENT ASSETS	33.6	55.5	47.3	125.5	39.7	36.4	41.7
TOTAL ASSETS	122.4	166.0	226.5	282.0	246.8	230.9	248.2
Subscribed capital	4.3	4.7	5.3	5.4	5.6	5.6	5.6
Surplus capital	6.0	10.5	17.0	17.1	19.3	19.3	19.3
Additional paid-in capital	21.1	28.1	33.8	35.9	41.1	41.2	54.1
Net profit/loss	5.8	6.6	7.2	6.2	6.0	8.7	12.0
SHAREHOLDERS' EQUITY	37.3	50.0	63.4	64.5	72.0	74.8	91.1
MINORITY INTEREST	0.7	0.1	0.2	0.5	0.2	0.2	0.2
PROVISIONS AND ACCRUED LIABILITIES	1.1	1.0	1.1	1.0	1.2	1.3	1.0
short-term liabilities to banks	2.0	3.3	14.8	56.1	0.3	0.3	0.3
Bonds (long-term)	61.4	79.6	100.6	109.6	88.5	108.8	94.0
long-term liabilities to banks	5.0	3.8	20.7	30.6	40.7	32.3	31.1
other interest-bearing liabilities	7.3	19.2	12.7	9.7	30.0	0.0	19.2
Interest-bearing liabilities	75.7	105.9	148.9	206.1	159.4	141.4	144.6
Accounts payable	0.8	0.8	0.8	1.7	0.9	0.9	0.7
Current liabilities	2.5	2.1	3.9	3.4	2.7	2.8	2.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	5.0	6.9	9.1	6.5	11.3	10.4	8.7
LIABILITIES	83.2	114.9	161.8	216.0	173.4	154.6	155.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	122.4	166.0	226.5	282.0	246.8	230.9	248.2

Balance sheet (common size)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Intangible assets	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Investment properties	10.7 %	5.9 %	3.5 %	3.1 %	4.1 %	6.1 %	16.1 %
Development assets	20.8 %	17.3 %	26.2 %	4.0 %	24.9 %	23.6 %	19.5 %
Property, plant and equipment	2.5 %	2.0 %	1.7 %	1.1 %	1.2 %	1.2 %	0.9 %
Financial assets	19.7 %	21.2 %	24.5 %	20.4 %	27.9 %	26.4 %	21.6 %
Other non-current assets	18.7 %	20.0 %	23.1 %	26.9 %	25.6 %	26.9 %	24.9 %
Deferred taxes	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	72.6 %	66.6 %	79.1 %	55.5 %	83.9 %	84.2 %	83.2 %
Properties held for sale	10.3 %	7.6 %	6.6 %	13.6 %	0.0 %	0.0 %	0.0 %
Inventories	6.1 %	5.4 %	3.6 %	2.4 %	4.0 %	0.6 %	0.1 %
Accounts receivable	0.8 %	0.9 %	0.7 %	1.3 %	0.7 %	0.7 %	0.7 %
Other current assets	8.2 %	11.0 %	7.2 %	20.9 %	6.0 %	6.3 %	5.9 %
Liquid assets	2.7 %	9.5 %	3.4 %	7.6 %	6.1 %	8.8 %	10.8 %
CURRENT ASSETS	27.4 %	33.4 %	20.9 %	44.5 %	16.1 %	15.8 %	16.8 %
TOTAL ASSETS	100.0 %						
Subscribed capital	3.5 %	2.8 %	2.4 %	1.9 %	2.3 %	2.4 %	2.3 %
Surplus capital	4.9 %	6.3 %	7.5 %	6.1 %	7.8 %	8.4 %	7.8 %
Additional paid-in capital	17.2 %	16.9 %	14.9 %	12.7 %	16.7 %	17.8 %	21.8 %
Net profit/loss	4.8 %	4.0 %	3.2 %	2.2 %	2.4 %	3.8 %	4.8 %
SHAREHOLDERS' EQUITY	30.5 %	30.1 %	28.0 %	22.9 %	29.2 %	32.4 %	36.7 %
MINORITY INTEREST	0.6 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
PROVISIONS AND ACCRUED LIABILITIES	0.9 %	0.6 %	0.5 %	0.4 %	0.5 %	0.6 %	0.4 %
short-term liabilities to banks	1.6 %	2.0 %	6.5 %	19.9 %	0.1 %	0.1 %	0.1 %
Bonds (long-term)	50.2 %	48.0 %	44.4 %	38.9 %	35.8 %	47.1 %	37.9 %
long-term liabilities to banks	4.1 %	2.3 %	9.2 %	10.9 %	16.5 %	14.0 %	12.5 %
other interest-bearing liabilities	6.0 %	11.6 %	5.6 %	3.4 %	12.2 %	0.0 %	7.7 %
Interest-bearing liabilities	61.9 %	63.8 %	65.7 %	73.1 %	64.6 %	61.2 %	58.3 %
Accounts payable	0.7 %	0.5 %	0.4 %	0.6 %	0.3 %	0.4 %	0.3 %
Current liabilities	2.1 %	1.2 %	1.7 %	1.2 %	1.1 %	1.2 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	4.1 %	4.2 %	4.0 %	2.3 %	4.6 %	4.5 %	3.5 %
LIABILITIES	68.0 %	69.2 %	71.4 %	76.6 %	70.2 %	67.0 %	62.8 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100.0 %						

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Net profit	6.6	8.2	9.6	4.7	7.3	10.6	14.3
Other recurrent / non-recurrent items	-8.2	-9.9	-15.0	-6.6	-17.4	-30.1	-24.2
Increase/decrease in working capital	-4.2	-5.1	-4.2	-8.4	-2.1	8.6	1.0
Cash flow from operating activities	-5.8	-6.8	-9.7	-10.2	-12.2	-10.9	-9.0
CAPEX	0.5	0.8	0.8	3.7	0.8	1.0	1.0
Payments for acquisitions	2.5	3.5	33.8	0.0	11.5	0.0	0.0
Financial investments	-2.1	-10.0	-1.7	-23.2	19.5	0.0	0.0
Income from asset disposals	1.3	2.1	0.0	2.7	36.7	38.1	15.5
Cash flow from investing activities	-3.8	-12.2	-36.3	-24.3	43.9	37.1	14.5
Increase/decrease in debt position	8.3	33.1	40.6	58.3	-46.7	-18.0	3.2
Dividends paid	0.9	0.9	1.0	1.1	0.0	3.1	3.7
Purchase of own shares	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.4	4.9	5.5	0.0	7.9	0.0	0.0
Others	-5.2	-15.5	5.2	-12.1	4.3	0.2	1.4
Cash flow from financing activities	6.7	21.7	50.1	45.1	-34.5	-20.9	0.9
Cash flow from operating activities	2.4	3.1	5.3	-3.7	5.3	19.1	15.2
Cash flow after maintenance capex	6.6	8.2	9.6	4.7	7.3	10.6	14.3
Cash flow before financing	-6.2	0.1	-43.8	10.9	-7.3	23.0	1.8
Increase/decrease in liquid assets	1.4	22.7	7.4	57.0	-41.7	5.2	6.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Domestic	1.3	1.8	1.8	2.1	3.5	4.0	6.0
yoy change	56.6 %	37.5 %	1.5 %	16.6 %	66.3 %	13.6 %	49.8 %
Rest of Europe	0.9	0.8	0.6	0.5	0.9	1.0	0.0
yoy change	27.6 %	-11.6 %	-21.0 %	-12.5 %	66.3 %	13.6 %	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
TTL	2.2	2.6	2.4	2.7	4.4	5.0	6.0
yoy change	43.6 %	17.9 %	-5.2 %	9.3 %	66.3 %	13.6 %	19.9 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015/16	2016/17	2017/18	2018/19	2019/20E	2020/21E	2021/22E
Return on equity							
Net profit / Y/E equity	9.8 %	10.9 %	4.2 %	29.8 %	8.4 %	11.6 %	13.7 %
Recurring net profit / Y/E equity	9.8 %	10.9 %	4.2 %	29.8 %	8.4 %	11.6 %	13.7 %
Net profit / avg. equity	9.8 %	10.9 %	4.2 %	29.8 %	8.4 %	11.6 %	13.7 %
Recurring net profit / avg. equity	9.8 %	10.9 %	4.2 %	29.8 %	8.4 %	11.6 %	13.7 %
Security							
Net debt	72.4	90.1	141.1	184.6	144.2	121.1	117.9
Debt / equity	203.2 %	212.0 %	234.9 %	319.3 %	221.3 %	189.0 %	158.8 %
Net gearing	194.3 %	180.4 %	222.7 %	286.1 %	200.2 %	161.8 %	129.5 %
Interest cover	1.2	1.5	1.0	1.9	1.1	1.5	1.9
EBITDA / interest paid	1.6	1.6	1.5	0.8	1.1	1.5	1.9
Dividend payout ratio	15 %	13 %	14 %	0 %	30 %	36 %	31 %
Dividend cover	6.8	7.6	6.9	n/a	3.3	2.8	3.2
Loan-to-value (LTV)	59.2 %	54.3 %	62.3 %	65.5 %	58.4 %	52.4 %	47.5 %
Return on Net Asset Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Liquidity							
Current ratio	2.0	1.8	1.2	1.7	0.9	2.7	1.4
Acid test ratio	1.5	1.5	1.0	1.6	0.7	2.6	1.3

Source: Company data, Hauck & Aufhäuser

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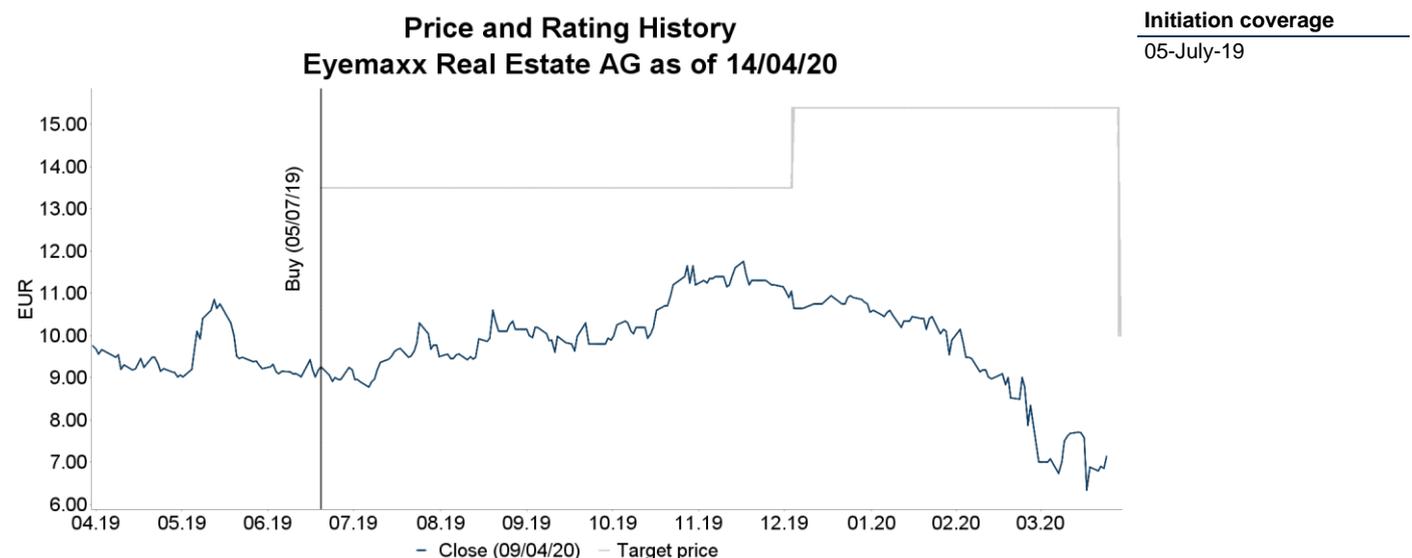
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Company	Disclosure
Eyemaxx Real Estate AG	2, 3, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
Eyemaxx Real Estate AG	21.02.2020	Stinauer, Julius	Buy	EUR 15,40	EUR 9,46
	20.12.2019	Stinauer, Julius	Buy	EUR 15,40	EUR 10,65
	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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Date of publication creation: 14/04/2020 08:32 AM

Date of publication dissemination: 14/04/2020 08:32 AM

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