

Price (Euro)	7,14			
52 weeks range	11.91 / 5.80			
Key Data				
Country	Germany			
Industry	Real Estate			
Segment	General Standard			
ISIN	DE000A0V9L94			
Sec. ID-No.	A0V9L9			
Symbol	BNT1			
Bloomberg	BNT1:GR			
Internet	www.eyemaxx.com			
Reporting Standard	IFRS			
Fiscal Year	31/10			
IPO	2011			
Ø Daily Turnover in € (1M)	1.567			
Market Cap (EUR million)	44,5			
Number of shares (million)	6,23			
Free Float	41,1%			
Free Float MCap (million)	18,3			
CAGR pre tax profit 2019-22e	37,8%			
Multiples	2017/ 2018	2018/19	2019/20e	2020/21e
PE-Ratio	5,1	6,2	9,8	4,4
Dividend Yield	2,8%	0,0%	4,2%	7,0%
Price-to-Book	0,60	0,59	0,58	0,52
Key Data per Share (Euro)	2017/ 2018	2018/19	2019/20e	2020/21e
Earnings per share (EPS)	1,41	1,16	0,73	1,64
Dividends per share (DPS)	0,20	0,00	0,30	0,50
Book value per share (BVPS)	11,86	12,06	12,36	13,66
Financial Data (Euro '000)	2017/ 2018	2018/19	2019/20e	2020/21e
Revenues	5.459	8.546	7.884	12.443
Revenues + participations	21.283	34.038	25.438	36.574
Operating profit (EBITDA)	14.801	10.117	11.655	20.204
Operating profit (EBIT)	14.437	9.698	11.190	19.663
Pre-tax profit (EBT)	9.561	4.723	5.387	14.315
Net profit	7.292	6.589	4.556	11.201
Net profit after minorities	7.199	6.225	4.502	11.116
Adjusted shareholders' equity	63.381	64.534	76.980	93.629
Book value per share	11,86	12,06	12,36	13,66
RoE after tax	8,4%	9,6%	5,9%	12,0%
Financial Calendar				
AGM (to be affirmed or re-scheduled)		16 June 2020		
1H report		31 July 2020		
SRC Forum Financials & Real Estate		10 September 2020		
Main Shareholders				
CEO Dr. Michael Müller		27,0%		
Johann Kowar		14,0%		
Ethenea Independent Investors		7,1%		
Global Opportunities SICAV		6,7%		
Lang & Schwarz AG		4,1%		
Analysts	Dipl.-Kfm. Stefan Scharff, CREA			
	Christopher Mehl, MBA			
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Eyemaxx skips the 2020 forecast due to the COVID-19 pandemic and also skips a dividend payment – we bring down our P & L forecast and also reduce our target price to Euro 12.00

On 2 April, Eyemaxx released an adhoc regarding the implications following the global COVID-19 pandemic for their business. Eyemaxx has 2 pillars, firstly a development business with focus on Germany and Austria, mainly residential but also hotels and offices. And secondly an investment portfolio of standing assets generating a stable cash income. In both business units the pandemic may hurt the speed of developments and the earnings from rentals in the investment portfolio (52% from Germany, 48% from Austria, mainly logistics). **The positive thing is that shortly before the outbreak of the pandemic, Eyemaxx started to issue 880k new shares in mid of February for a price of Euro 9.00 per share and closed this transaction at the beginning of March with gross proceeds of Euro 7.9m.** Looking at 31 October, the end of FY 2018/ 2019, equity was slightly up 2.2% from 63.6m to Euro 65.0m but the equity ratio was down again, as in the last two years the balance sheet grew faster than equity. The equity ratio was at 33.4% in October 2017, 29.2% in 2018 and then only at 25.1%. With the recent fresh equity injection of net c. 7.7m after the capital hike, we assume a current equity ratio of approx. 28%, coming near to the level of previous year. After the company cancelled on 2 April the guidance to reach a moderate hike in the net profit of the current FY 2019/ 2020, the second announcement was to cancel a dividend payment proposal at next AGM for the last FY 2018/ 2019. Our assumption was that Eyemaxx planned a hike in dividend from 20 Cents to at least 25 Cents. Thus, the dividend cancellation is worth at least about Euro 1.6m.

The current standing portfolio of Euro 34.2m generates a yearly rental income of almost Euro 3.0m with a decent yield of 8.5% and a vacancy clearly below 1%. With the Bavarian Bamberg Atrium mixed-use property (mainly retail and hotel, 20k sqm) to be finished in 1Q 2022 (c. Euro 70m value), the own investment portfolio size would already triple to more Euro 100m and the rental income more than double to over Euro 6.5m. Even before Atrium, already in the next year 2021, the Mannheim offices will be finished as well as the Offenbach hotel with 180 rooms. In our view, these 2 projects stand for almost another Euro 100m portfolio value for the own portfolio and should make another Euro 3.5m to Euro 4.0m for the annual rental income. **If we add up all these completions for the own portfolio, we come up with a yearly rental income of c. Euro 10m from 2022 on, with the targeted own portfolio size of about Euro 200m.**

The good news from the developments is that almost all projects finished in 2020 and 2021 are already sold and construction sites are running. The current cash position is sufficient, at about Euro 10m plus several available credit lines. Nevertheless, to be cautious, we decided to reduce our P & L forecast for the current year and also bring down our target price to Euro 12.00. At a share price level of 60% of the book value, we maintain our Buy rating.



Eyemaxx Real Estate AG

Company profile

Industry: Real Estate
Sub-segment: Developer (multi-asset)
Region: Austria, Germany, CEE
Headquarter: Aschaffenburg
Foundation: 1996
Employees: 60

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 eyemaxx@edicto.de

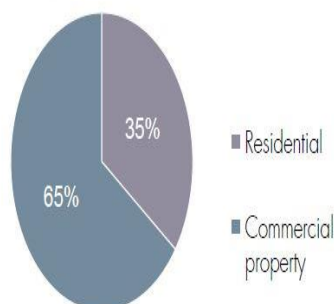
Management Board of Eyemaxx Real Estate AG:
 CEO Dr. Michael Müller

Supervisory Board of Eyemaxx Real Estate AG:
 Andreas Karl Autenrieth
 Richard Fluck
 Dr. Bertram Samonig

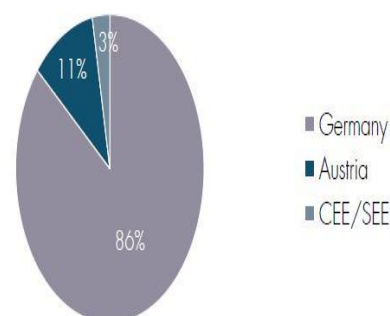
Eyemaxx Real Estate AG is an international project developer and investor for residential and commercial projects with a focus on the home markets Germany and Austria, and has some remaining assets in Poland, Czech Republic, Slovakia and Serbia. The company has a balanced business model between project development and an investment portfolio with a focus on commercial properties and thus can benefit from lucrative development margins as well as from stable cash flows from rental income. Over the recent years, Eyemaxx has developed and sold multiple high yielding developments. In 2018, the company very successfully sold the large-scale project Sonnenhöfe near Berlin Schönefeld, which represents the largest transaction in the firm's history with a sales price that exceeded the original expectations. In addition, Eyemaxx built up a core portfolio of currently 12 commercial properties in Germany and Austria with a volume of more than Euro 34m and annual rental income of almost Euro 3m.

The total pipeline was at Euro 200m at the beginning of FY 2015 / 2016 and has since rapidly grown to currently more than Euro 900m. Included are some large scale projects such as the Mannheim Postquadrat, which is the largest project so far with a volume of about Euro 200m. Furthermore, Eyemaxx acquired two large projects near Berlin Schönefeld, with a total volume of Euro 342m.

Project volume per type of property



Project volume per region



The firm's shares are listed in the General Standard of the Frankfurt Stock Exchange as well as since January 2019 in the new market segment direct market plus of the Vienna Stock Exchange.

Source: Company Data, SRC Research

2 pillars of business: Developments and a Hold portfolio for stable cash flows

The firm's business activities are based on two pillars, the development business and the investment portfolio. Thus the firm can benefit from high development returns while benefiting from regular cash flow from rental income of the investment portfolio.

Eyemaxx Real Estate AG		
	I. Develop & Sell	II. Portfolio Properties
Characteristic	<ul style="list-style-type: none"> ▪ "Develop & Sell" ▪ Target: stable returns 	<ul style="list-style-type: none"> ▪ Opportunistic development ▪ Stable rental-cash flows
Focus	<ul style="list-style-type: none"> ▪ Residential and Commercial ▪ Germany and Austria 	<ul style="list-style-type: none"> ▪ Commerce ▪ Germany, Austria
Forecast	<ul style="list-style-type: none"> ▪ Extensive pipeline of approx. EUR 902 m projects in the fields of residential real estate and commercial 	<ul style="list-style-type: none"> ▪ Successive development of portfolio prop. and increase of rental income ▪ Portfolio value approx. EUR 34,2 m*, rental income approx. EUR 2,9 m

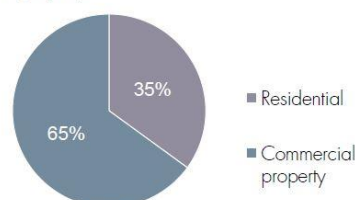
Regarding the development business, the firm's pipeline has significantly grown over the recent years and currently amounts to more than Euro 900m. About 85% of the firm's pipeline is located in Germany, more than 10% are located in Austria and the remaining developments are in the CEE/SEE region. It is a 65% commercial and 35% residential split at the current pipeline. Keep in mind that hotels like in Offenbach and Hamburg are regarded as commercial but have more a residential character.

Project volume in EUR m	Germany	Austria	CEE/SEE	Amount
Residential ¹	293.151	22.400		315.551
Commercial property ²	482.249	73.600	30.300	586.149
Amount	775.400	96.000	30.300	901.700

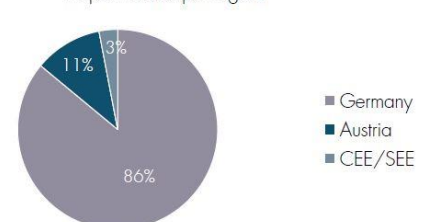
¹ Residential real estate incl. micro-apartments

² Hotel, logistics, retail, nursing homes and serviced-apartments

Project volume per type of property



Project volume per region



- The largest project is the Postquadrat Mannheim with a volume of about Euro 200m. The start of construction was in 2Q 2017 and completion is expected for early 2021. About 50% of the project was already sold.



- The Sonnenhöfe project in Berlin Schönefeld has a volume of approximately Euro 170m. The foundation stone ceremony was in spring 2018 and the expected completion is in the fall of 2021. The entire project was already sold in December 2018 as a forward sale at a price that even exceeded the firm's expectations. It represents the largest transaction of the company to date.

These two large-scale projects are complemented by multiple further projects, of which some are depicted below, like the Kaiserlei Offenbach and Hamburg hotels and the Maingate East office in Offenbach.

Selected Projects-Pipeline



Hotel Kaiserlei
Offenbach, Germany

- Project Type: Hotel
- Rental Area: 6,325 sqm
- Completion: Q2/2020
- Project Volume: EUR 21,2 m



Hotel Buxtehuder Straße
Hamburg, Germany

- Project Type: Hotel
- Rental Area: 4,400 sqm
- Completion: Q1/2022
- Project Volume: EUR 33,2 m



Atrium Bamberg
Bamberg, Germany

- Project Type: Mixed-Use
- Rental Area: 22,945 sqm
- Completion: Q2/2022
- Project Volume: approx. EUR 70,4 m

2019

2020

2022

2023



Siemensstraße Apartments
Vienna, Austria

- Project Type: Residential
- Rental Area: 5,672 sqm
- Completion: Q4/2020
- Project Volume: EUR 22,4 m



MAIN GATE EAST
Offenbach, Germany

- Project Type: office
- Rental Area: 11,531 sqm
- Completion: Q4/2022
- Project Volume: EUR 62,6 m



Poesie Quartier
Berlin, Germany

- Project Type: Residential
- Rental Area: 13,474 sqm
- Completion: Q1/2023
- Project Volume: EUR 69,4 m

- Current project pipeline of approx. EUR 902 m (all segments)

Source: Company presentation, March 2020

**P&L Account for Eyemaxx (year ending 31 October)**

Eyemaxx Real Estate AG 31/10 IFRS (Euro '000)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e	CAGR '18/19 - '21/22e
Revenues	3.530	4.998	5.459	8.546	7.884	12.443	10.224	6,2%
Increase in finished and unfinished products	925	2.168	-352	418	1.231	-6.445	-2.344	
Other operating income (including revaluation result)	3.882	3.167	5.584	-8.228	1.766	4.221	5.781	
thereof revaluation result	2.212	1.183	4.539	-13.029	557	3.224	4.877	
Total operating income	8.337	10.333	10.691	736	10.881	10.219	13.661	
Cost of material	-761	-402	-526	-183	-322	-457	-644	
Personnel expenses	-2.326	-3.384	-4.504	-5.397	-5.003	-6.244	-6.554	
Other operating expenses	-4.705	-5.238	-6.684	-10.531	-11.455	-7.445	-8.052	
Net income from investments accounted for using the equity method	9.908	13.249	15.824	25.492	17.554	24.131	19.778	
EBITDA	10.453	14.558	14.801	10.117	11.655	20.204	18.189	21,6%
<i>EBITDA-margin</i>	<i>296,1%</i>	<i>291,3%</i>	<i>271,1%</i>	<i>118,4%</i>	<i>147,8%</i>	<i>162,4%</i>	<i>177,9%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-213	-306	-364	-419	-465	-541	-660	
Operating profit (EBIT)	10.240	14.252	14.437	9.698	11.190	19.663	17.529	21,8%
<i>EBIT-margin</i>	<i>290,1%</i>	<i>285,2%</i>	<i>264,5%</i>	<i>113,5%</i>	<i>141,9%</i>	<i>158,0%</i>	<i>171,4%</i>	
Interest earnings	2.956	2.943	5.320	7.226	6.551	5.644	5.265	
Income from disposal of investments	0	0	0	0	0	0	0	
other financial earnings	0	0	0	0	0	0	0	
Interest expenses	-6.644	-8.993	-10.196	-12.201	-12.354	-10.992	-10.433	
other financial costs	0	0	0	0	0			
Financial result	-3.688	-6.050	-4.876	-4.975	-5.803	-5.348	-5.168	
Pre-tax Profit (EBT)	6.552	8.202	9.561	4.723	5.387	14.315	12.361	37,8%
<i>EBT-margin</i>	<i>185,6%</i>	<i>164,1%</i>	<i>175,1%</i>	<i>55,3%</i>	<i>68,3%</i>	<i>115,0%</i>	<i>120,9%</i>	
Tax expenses	-699	-1.575	-2.269	1.866	-831	-3.114	-2.285	
<i>Tax rate</i>	<i>10,7%</i>	<i>19,2%</i>	<i>23,7%</i>	<i>-39,5%</i>	<i>15,4%</i>	<i>21,8%</i>	<i>18,5%</i>	
Net Profit	5.853	6.627	7.292	6.589	4.556	11.201	10.076	15,2%
Minorities	-6	-7	-93	-364	-54	-85	-67	
Net profit after minorities	5.847	6.620	7.199	6.225	4.502	11.116	10.009	17,2%
Other comprehensive income	-332	618	342	-25	24	113	44	
Net Profit after minorities and other comp. Income	5.515	7.238	7.541	6.200	4.526	11.229	10.053	
<i>Return on sales</i>	<i>156,2%</i>	<i>144,8%</i>	<i>138,1%</i>	<i>72,5%</i>	<i>57,4%</i>	<i>90,2%</i>	<i>98,3%</i>	
Number of shares ('000, at year-end)	4.290	4.706	5.346	5.351	6.231	6.854	6.854	
Earnings per share (Euro)	1,36	1,54	1,41	1,16	0,73	1,64	1,47	
Dividends per Share (DPS) in Euro	0,20	0,20	0,20	0,00	0,30	0,50	0,50	
Adjusted shareholder's equity	37.268,00	49.956,00	63.381,00	64.534,00	76.980,00	93.628,93	100.255,15	
Book Value per Share (BVPS) in Euro	8,69	10,62	11,86	12,06	12,36	13,66	14,63	

Key ratios & figures

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Growth rates in %							
Revenues	52,4%	41,6%	9,2%	56,5%	-7,7%	57,8%	-17,8%
EBITDA	6,3%	39,3%	1,7%	-31,6%	15,2%	73,4%	-10,0%
EBIT	6,5%	39,2%	1,3%	-32,8%	15,4%	75,7%	-10,9%
EBT	10,5%	25,2%	16,6%	-50,6%	14,1%	165,7%	-13,7%
Net profit after minorities	96,4%	-286,1%	-44,7%	-107,3%	-196,0%	370,8%	-61,1%
Margins in %							
EBITDA (total operating income)	125,4%	140,9%	138,4%	1374,6%	107,1%	197,7%	133,1%
EBIT (total operating income)	122,8%	137,9%	135,0%	1317,7%	102,8%	192,4%	128,3%
EBT (total operating income)	78,6%	79,4%	89,4%	641,7%	49,5%	140,1%	90,5%
Expense ratios in %							
Personnel costs quote (total operating income)	27,9%	32,7%	42,1%	733,3%	46,0%	61,1%	48,0%
Depreciation to total operating income	2,6%	3,0%	3,4%	56,9%	4,3%	5,3%	4,8%
Tax rate	10,7%	19,2%	23,7%	-39,5%	15,4%	21,8%	18,5%
Profitability in %							
Net profit to total operating income ratio	-4,0%	6,0%	3,2%	842,4%	41,6%	109,9%	73,6%
Return on equity (RoE) after tax	11,5%	9,4%	8,4%	9,6%	5,9%	12,0%	10,0%



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Rating Chronicle	Date	Rating	former share price	former target
Eyemaxx Real Estate	18 February 2020	Buy	10,15 €	15,00 €
Eyemaxx Real Estate	29 August 2019	Buy	9,44 €	17,00 €
Eyemaxx Real Estate	24 May 2019	Buy	9,92 €	17,00 €
Eyemaxx Real Estate	10 December 2018	Buy	9,46 €	19,00 €
Eyemaxx Real Estate	23 November 2018	Buy	9,40 €	19,00 €
Eyemaxx Real Estate	28 September 2018	Buy	11,50 €	19,00 €
Eyemaxx Real Estate	17 August 2018	Buy	10,90 €	19,00 €
Eyemaxx Real Estate	05 July 2018	Buy	10,40 €	19,00 €
Eyemaxx Real Estate	27 June 2018	Buy	10,20 €	19,00 €

Please note:

The Eyemaxx Real Estate AG share price mentioned in this report is from 9 April 2020. EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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