

# Eyemaxx Real Estate

**Buy** (unchanged) **Target: Euro 17.00** (unchanged)

29 | August | 19



Der Spezialist für Finanzaktien

■ <b>Price (Euro)</b>	<b>9.44</b>				
52 weeks range	12.35 / 8.16				
■ <b>Key Data</b>					
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)	50.5				
Number of shares (million)	5.35				
Free Float	45.4%				
Free Float MCap (million)	22.9				
CAGR pre tax profit 2018-21e	14.5%				
■ <b>Multiples</b>	<b>2017/ 2018</b>	<b>2018/19e</b>	<b>2019/20e</b>	<b>2020/21e</b>	
<b>PE-Ratio</b>	<b>6.7</b>	<b>6.0</b>	<b>5.7</b>	<b>4.9</b>	
Dividend Yield	2.1%	2.1%	2.1%	2.6%	
■ <b>Key Data per Share (Euro)</b>	<b>2017/ 2018</b>	<b>2018/19e</b>	<b>2019/20e</b>	<b>2020/21e</b>	
<b>Earnings per share (EPS)</b>	<b>1.41</b>	<b>1.57</b>	<b>1.66</b>	<b>1.91</b>	
Dividends per share (DPS)	0.20	0.20	0.20	0.25	
Book value per share (BVPS)	11.86	15.09	18.43	22.01	
■ <b>Financial Data (Euro '000)</b>	<b>2017/ 2018</b>	<b>2018/19e</b>	<b>2019/20e</b>	<b>2020/21e</b>	
<b>Revenues</b>	<b>5,459</b>	<b>6,814</b>	<b>8,955</b>	<b>10,424</b>	
<b>Revenues + participations</b>	<b>21,283</b>	<b>23,148</b>	<b>27,952</b>	<b>29,982</b>	
Operating profit (EBITDA)	14,801	15,257	17,419	18,688	
<b>Operating profit (EBIT)</b>	<b>14,437</b>	<b>14,933</b>	<b>17,083</b>	<b>18,338</b>	
Pre-tax profit (EBT)	9,561	9,748	11,426	14,362	
<b>Net profit</b>	<b>7,292</b>	<b>8,390</b>	<b>8,752</b>	<b>10,051</b>	
<b>Net profit after minorities</b>	<b>7,199</b>	<b>8,278</b>	<b>8,698</b>	<b>9,966</b>	
Adjusted shareholders' equity	63,381	80,702	98,519	117,656	
Book value per share	11.86	15.09	18.43	22.01	
<b>RoE after tax</b>	<b>8.4%</b>	<b>10.4%</b>	<b>9.0%</b>	<b>8.7%</b>	
■ <b>Financial Calendar</b>					
<b>SRC Forum Financials &amp; Real Estate</b>	<b>3 September 2019</b>				
Subscription 2019 / 2024 bond	5 - 19 September 2019				
First Listing 2019 / 2024 bond (Quotation Board, open market Frankfurt)	24 September 2019				
Annual report 2018 / 2019	February 2020				
■ <b>Main Shareholders</b>					
CEO Dr. Michael Müller	31.0%				
Johann Kowar	12.8%				
Lang & Schwarz AG	4.8%				
Dr. Peter Haueisen	3.0%				
Wilhelm K.T. Zours	3.0%				
■ <b>Analysts</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>				
	<b>Christopher Mehl, MBA</b>				
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■ <b>Internet</b>	<b>www.src-research.de</b>				
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	<b>www.aktienmarkt-international.at</b>				

## Eyemaxx offers a new 5 years corporate bond with a 5.5% coupon to refinance the 2014/ 2020 bond and for further growth of pipeline and the standing assets portfolio

Yesterday, Eyemaxx informed with an ad hoc release about the issuance of a new 5 years corporate bond with a 5.5% coupon and a volume of up to Euro 50m. The bond is a public offering in Germany, Austria and Luxembourg with a subscription period from 5 to 19 September. In addition to that public offer, it is a private placement for international institutional investors (except for USA, Canada, Australia and Japan), for which Bankhaus Lampe is the Sole Bookrunner.

The bondholders of the 2014/ 2020 bond (Euro 21.3m volume and a 8.0% coupon), which is due 31 March 2020, have the right to switch into the new bond in a 1:1 ratio. Furthermore, the accrued interest of the 2014/ 2020 bond and an additional cash amount of Euro 22.50 per exchanged note are to be paid. The period for the exchange from the old into the now bond goes from 30 August to 13 September.

**Eyemaxx already delivered end of July good half-year numbers for the period November 2018 to April 2019. The net profit after minorities surged 21% from Euro 2.2m to Euro 2.7m.** The firm's business model is based on two strong pillars.

**The first pillar is the very lucrative development of residential properties in their home markets Germany and Austria, mainly A and B cities and mainly MicroLiving, Serviced Apartments, city quarter developments and hotels.** Eyemaxx has current projects or already completed and sold projects in Berlin Schönefeld, Hamburg, Leipzig, Potsdam and Offenbach. In addition to that Eyemaxx invests in some selected lucrative developments in the CEE / SEE markets in the asset classes retail and logistics, for a later sale or alternatively to bring them into their own investment portfolio, adding up a decent yield.

**The second pillar is the expansion of the own investment portfolio (at present at c. 80,000 sqm rental space, 12 properties) by adding up new standing assets or develop interesting properties for their own books.** For instance Eyemaxx bought a multifunctional commercial property in the Bavarian city of Bamberg in April 2018 with almost 18k sqm. It contains a cinema and a parking garage for 700 cars, but has also a revitalization part to add a 130 rooms hotel and 70 serviced apartments as well as some retail space and restaurants to round out the plot. Besides the expansion of the investment portfolio, Eyemaxx was also successful with some recent trading activities. After the forward sale of Berlin Schönefeld Sonnenhöfe in Dec. 2018 (51k sqm), Eyemaxx announced the sale of the residential Vivaldi-Höfe (73k sqm) in June and underlined with these lucrative deals the high quality of the pipeline.

**The new bond will help to refinance the firm with significantly cheaper conditions and supports to drive the future growth. We maintain our Buy and Euro 17.00 target price.**

**FACTSHEET- Eyemaxx Real Estate AG**  
**5,5% bond 2019/2024**  
**ISIN: DE000A2YPEZ1**

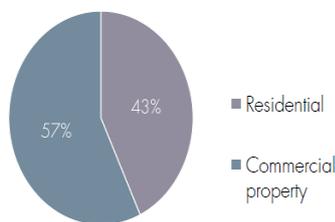


<b>Issuer</b>	Eyemaxx Real Estate AG, Aschaffenburg
<b>Status</b>	Unsecured, unconditional and non-subordinated bond
<b>Term/Maturity</b>	5 years / 23. September 2024
<b>Coupon/ Interest paymnet</b>	5,5 % p.a (coupon); (ICMA actual /actual); first interest payment on 24. September 2020
<b>Volume (EUR)</b>	Up to EUR 50 Mio.
<b>Principal amount/Denomination</b>	EUR 1.000,-
<b>Offer</b>	Public offer in Luxembourg, Germany and Austria Exchange offer for the holders of the 2014/2020 bond (ISIN: DE000A12T374) Private placement for private and institutional investors
<b>Listing</b>	Open Market of the Frankfurt Stock Exchange / Quotation Board
<b>ISIN/WKN</b>	DE000A2YPEZ1/A2YPEZ
<b>Early repayment (call-option)</b>	Non-call 3y; first time on 24.09.2022 (102,50% of the principal amount), on 24.09.2023 (101,25% of the principal amount) and on 24.03.2024 (100,75% of the principal amount)
<b>Covenants</b>	Minimum equity ratio, dividend payout restriction, negative pledge
<b>Use of funds</b>	Refinancing of capital market liabilities, acquisition of properties and real estate companies for project development, extension and modernization of the portfolio property
<b>Sole Lead Manager/Sole Bookrunner</b>	Bankhaus Lampe KG
<b>Documentation</b>	Bond prospectus approved by the Luxembourg Financial Supervisory Authority CSSF (Commission de Surveillance du Secteur Financier) Global certificate (including bond condiitons according german law)

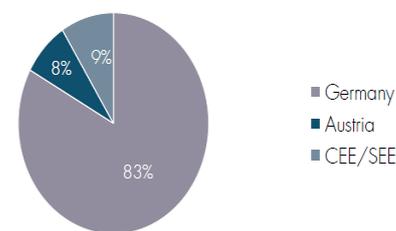
Eyemaxx Real Estate AG		Company profile
<b>Industry:</b>	Real Estate	<b>Management Board of Eyemaxx Real Estate AG:</b> CEO Dr. Michael Müller
<b>Sub-segment:</b>	Developer (multi-asset)	
<b>Region:</b>	Austria, Germany, CEE	
<b>Headquarter:</b>	Aschaffenburg	
<b>Foundation</b>	1996	
<b>Employees:</b>	53	<b>Supervisory Board of Eyemaxx Real Estate AG:</b> Andreas Karl Autenrieth Richard Fluck Dr. Bertram Samonig
<b>IR Contact:</b>		
edicto GmbH Fon: +49 (0) 69 90550552 eyemaxx@edicto.de		

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, as well as some promising markets in CEE / SEE countries like 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 37m 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 around Euro 1bn. 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. Projektentwicklung	II. Immobilienbestandshaltung
Charakteristik	<ul style="list-style-type: none"> <li>„Develop &amp; Sell“</li> <li>Ziel: Hohe Renditen</li> </ul>	<ul style="list-style-type: none"> <li>Opportunistischer Bestandsaufbau</li> <li>Stabile Miet-Cash-Flows</li> </ul>
Fokus	<ul style="list-style-type: none"> <li>Wohnen und Gewerbe</li> <li>Deutschland, Österreich</li> </ul>	<ul style="list-style-type: none"> <li>Gewerbe</li> <li>Deutschland, Österreich</li> </ul>
Strategie	<ul style="list-style-type: none"> <li>Schlüsselfertige Entwicklungen</li> <li>Keine spekulativen Entwicklungen</li> <li>Projektstart nach Sicherung von langfr. Mietern und Finanzierung</li> </ul>	<ul style="list-style-type: none"> <li>Primär akquirierte, aber auch selbst entwickelte Objekte</li> <li>Langfristige Mietverträge</li> </ul>
Volumen/Ausblick	<ul style="list-style-type: none"> <li>Umfangreiche Pipeline von rd. EUR 855 Mio. für Projekte im Bereich Wohnen und Gewerbe</li> </ul>	<ul style="list-style-type: none"> <li>Sukzessiver Ausbau des Bestands und Erhöhung der Mieterträge</li> <li>Wert Bestandsimmobilien rd. EUR 33,6 Mio., Mietertrag rd. 2,9 Mio. Euro p.a.</li> </ul>

Die Finanzinformationen zum 30. April 2019 sind aus dem ungeprüften Konzernabschluss der Eyemaxx Real Estate AG nach IFRS zum 30. April 2019 entnommen.

Regarding the development business, the firm's pipeline has significantly grown over the recent years and currently amounts to almost Euro 1bn. About 80% of the firm's pipeline is located in Germany, about 10% are located in Austria and the remaining 10% are in the CEE/SEE region. It is almost a 50% / 50% split between commercial and residential at the current pipeline.

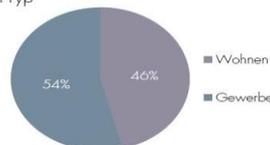
## Projektpipeline



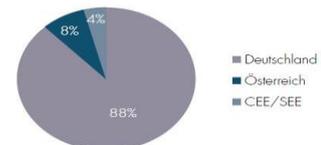
Projektvolumen in Mio. EUR	Deutschland	Österreich	CEE/SEE	Summe
Wohnen <sup>1</sup>	326,7	70,5		397,2
Gewerbe <sup>2</sup>	427,2		30,3	457,5
Summe	753,9	70,5	30,3	854,7

<sup>1</sup> Wohnimmobilien inkl. Mikroapartments  
<sup>2</sup> Hotel, Logistik, Retail, Pflegeimmobilien und Serviced Apartments

Projektvolumen nach Immobilien-Typ



Projektvolumen nach Region



3 projects / trading activities to be highlighted:

- 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 4Q 2020. 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.
- The third project Vivaldi-Höfe is located in Berlin Schönefeld as well and also has a project volume of about Euro 170m. Here the project is scheduled to start in 2021 and aimed to be completed by 2024. It was sold in June 2019.

These three large-scale projects are complemented by multiple further projects, of which some are depicted below.

## Ausgewählte Projekte-Pipeline



**Lindenauer Hafen**  
 Leipzig, Deutschland

- Projekttyp: Wohnen
- Vermietbare Fläche: 7.349 m<sup>2</sup>
- Fertigstellung: Q3/2018
- Projektvolumen: EUR 21,4 Mio.



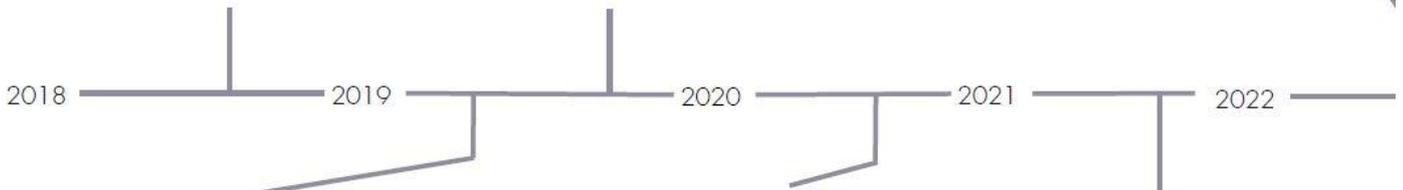
**Hotel Kaiserlei**  
 Offenbach, Deutschland

- Projekttyp: Hotel
- Vermietbare Fläche: 6.325 m<sup>2</sup>
- Fertigstellung: Q3/2019
- Projektvolumen: EUR 21,4 Mio.



**Atrium Bamberg**  
 Bamberg, Deutschland

- Projekttyp: Mixed-Use
- Vermietbare Fläche: 18.700 m<sup>2</sup>
- Fertigstellung: Q2/2022
- Projektvolumen: rd. EUR 59,5 Mio.



**Waldalgesheim**  
 Waldalgesheim, Deutschland

- Projekttyp: Pflegeheim und Wohnungen
- Vermietbare Fläche: 6.001 m<sup>2</sup>
- Fertigstellung: Q2/2019
- Projektvolumen: EUR 14,0 Mio.



**Siemensstraße Apartments**  
 Wien, Österreich

- Projekttyp: Wohnen
- Vermietbare Fläche: 5.603 m<sup>2</sup>
- Fertigstellung: Q3/2020
- Projektvolumen: EUR 21,8 Mio.



**Grasbergergasse Apartments**  
 Wien, Österreich

- Projekttyp: Wohnen
- Vermietbare Fläche: 11.600 m<sup>2</sup>
- Fertigstellung: Q3/2021
- Projektvolumen: EUR 48,7 Mio.

- Aktuelle Projektpipeline von rd. EUR 855 Mio. (alle Segmente)

Source: Company presentation, August 2019

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

<b>Eyemaxx Real Estate AG</b> 31/10 IFRS (Euro '000)	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19e</b>	<b>2019/20e</b>	<b>2020/21e</b>	<b>CAGR '17/18 - '20/21e</b>
<b>Revenues</b>	<b>1,571</b>	<b>2,316</b>	<b>3,530</b>	<b>4,998</b>	<b>5,459</b>	<b>6,814</b>	<b>8,955</b>	<b>10,424</b>	<b>24.1%</b>
Increase in finished and unfinished products	1,158	1,878	925	2,168	-352	844	254	-6,445	
Other operating income (including revaluation result)	3,917	9,281	3,882	3,167	5,584	2,546	1,103	2,312	
thereof revaluation result	3,683	8,815	2,212	1,183	4,539	2,159	988	1,847	
<b>Total operating income</b>	<b>6,646</b>	<b>13,475</b>	<b>8,337</b>	<b>10,333</b>	<b>10,691</b>	<b>10,204</b>	<b>10,312</b>	<b>6,291</b>	
Cost of material	-398	-192	-761	-402	-526	-482	-453	-510	
Personnel expenses	-1,920	-2,006	-2,326	-3,384	-4,504	-5,887	-6,425	-6,651	
Other operating expenses	-4,113	-4,535	-4,705	-5,238	-6,684	-4,912	-5,012		
Net income from investments accounted for using the equity method	7,396	3,094	9,908	13,249	15,824	16,334	18,997	19,558	
<b>EBITDA</b>	<b>7,611</b>	<b>9,836</b>	<b>10,453</b>	<b>14,558</b>	<b>14,801</b>	<b>15,257</b>	<b>17,419</b>	<b>18,688</b>	<b>8.1%</b>
<i>EBITDA-margin</i>	<i>484.5%</i>	<i>424.7%</i>	<i>296.1%</i>	<i>291.3%</i>	<i>271.1%</i>	<i>223.9%</i>	<i>194.5%</i>	<i>179.3%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-209	-223	-213	-306	-364	-324	-336	-350	
<b>Operating profit (EBIT)</b>	<b>7,402</b>	<b>9,613</b>	<b>10,240</b>	<b>14,252</b>	<b>14,437</b>	<b>14,933</b>	<b>17,083</b>	<b>18,338</b>	<b>8.3%</b>
<i>EBIT-margin</i>	<i>471.2%</i>	<i>415.1%</i>	<i>290.1%</i>	<i>285.2%</i>	<i>264.5%</i>	<i>219.2%</i>	<i>190.8%</i>	<i>175.9%</i>	
Interest earnings	1,089	1,918	2,956	2,943	5,320	5,745	4,899	5,365	
Income from disposal of investments	0	0	0	0	0	0	0	0	
other financial earnings	0	0	0	0	0	0	0	0	
Interest expenses	-4,640	-5,601	-6,644	-8,993	-10,196	-10,930	-10,556	-9,341	
other financial costs	0	0	0	0	0	0	0	0	
<b>Financial result</b>	<b>-3,551</b>	<b>-3,683</b>	<b>-3,688</b>	<b>-6,050</b>	<b>-4,876</b>	<b>-5,185</b>	<b>-5,657</b>	<b>-3,976</b>	
<b>Pre-tax Profit (EBT)</b>	<b>3,851</b>	<b>5,930</b>	<b>6,552</b>	<b>8,202</b>	<b>9,561</b>	<b>9,748</b>	<b>11,426</b>	<b>14,362</b>	<b>14.5%</b>
<i>EBT-margin</i>	<i>245.1%</i>	<i>256.0%</i>	<i>185.6%</i>	<i>164.1%</i>	<i>175.1%</i>	<i>143.1%</i>	<i>127.6%</i>	<i>137.8%</i>	
Tax expenses	-1,521	-1,896	-699	-1,575	-2,269	-1,358	-2,674	-4,311	
<i>Tax rate</i>	<i>39.5%</i>	<i>32.0%</i>	<i>10.7%</i>	<i>19.2%</i>	<i>23.7%</i>	<i>13.9%</i>	<i>23.4%</i>	<i>30.0%</i>	
<b>Net Profit</b>	<b>2,330</b>	<b>4,034</b>	<b>5,853</b>	<b>6,627</b>	<b>7,292</b>	<b>8,390</b>	<b>8,752</b>	<b>10,051</b>	<b>11.3%</b>
Minorities	-20	1	-6	-7	-93	-112	-54	-85	
<b>Net profit after minorities</b>	<b>2,310</b>	<b>4,035</b>	<b>5,847</b>	<b>6,620</b>	<b>7,199</b>	<b>8,278</b>	<b>8,698</b>	<b>9,966</b>	<b>11.5%</b>
Other comprehensive income	-522	-169	-332	618	342	112	189	240	
<b>Net Profit after minorities and other comp. Income</b>	<b>1,788</b>	<b>3,866</b>	<b>5,515</b>	<b>7,238</b>	<b>7,541</b>	<b>8,390</b>	<b>8,887</b>	<b>10,206</b>	
<i>Return on sales</i>	<i>113.8%</i>	<i>166.9%</i>	<i>156.2%</i>	<i>144.8%</i>	<i>138.1%</i>	<i>123.1%</i>	<i>99.2%</i>	<i>97.9%</i>	
Number of shares ('000, at year-end)	3,191	3,510	4,290	4,706	5,346	5,346	5,346	5,346	
<b>Earnings per share (Euro)</b>	<b>0.56</b>	<b>1.10</b>	<b>1.36</b>	<b>1.54</b>	<b>1.41</b>	<b>1.57</b>	<b>1.66</b>	<b>1.91</b>	
Dividends per Share (DPS) in Euro	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.25	
Adjusted shareholder's equity	23,585.00	28,286.00	37,268.00	49,956.00	63,381.00	80,701.74	98,519.48	117,656.22	
BookValue per Share (BVPS) in Euro	7.39	8.06	8.69	10.62	11.86	15.09	18.43	22.01	
<b>Key ratios &amp; figures</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19e</b>	<b>2019/20e</b>	<b>2020/21e</b>	
<b>Growth rates in %</b>									
Revenues	-34.5%	47.4%	52.4%	41.6%	9.2%	24.8%	31.4%	16.4%	
EBITDA	10.1%	29.2%	6.3%	39.3%	1.7%	3.1%	14.2%	7.3%	
EBIT	9.9%	29.9%	6.5%	39.2%	1.3%	3.4%	14.4%	7.3%	
EBT	5.7%	54.0%	10.5%	25.2%	16.6%	2.0%	17.2%	25.7%	
Net profit after minorities	432.7%	-67.6%	96.4%	-286.1%	-44.7%	-67.3%	68.8%	27.0%	
<b>Margins in %</b>									
EBITDA (total operating income)	114.5%	73.0%	125.4%	140.9%	138.4%	149.5%	168.9%	297.1%	
EBIT (total operating income)	111.4%	71.3%	122.8%	137.9%	135.0%	146.3%	165.7%	291.5%	
EBT (total operating income)	57.9%	44.0%	78.6%	79.4%	89.4%	95.5%	110.8%	228.3%	
<b>Expense ratios in %</b>									
Personnel costs quote (total operating income)	28.9%	14.9%	27.9%	32.7%	42.1%	57.7%	62.3%	105.7%	
Depreciation to total operating income	3.1%	1.7%	2.6%	3.0%	3.4%	3.2%	3.3%	5.6%	
Tax rate	39.5%	32.0%	10.7%	19.2%	23.7%	13.9%	23.4%	30.0%	
<b>Profitability in %</b>									
Net profit to total operating income ratio	-7.9%	-1.3%	-4.0%	6.0%	3.2%	82.2%	86.2%	162.2%	
Return on equity (RoE) after tax	13.5%	12.4%	11.5%	9.4%	8.4%	10.4%	9.0%	8.7%	

## SRC Research

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Rating Chronicle	Date	Rating	former share price	former target
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 28 August 2019. EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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