

29 | March | 21

Price (Euro)	3,37			
52 weeks range	9.58 / 4.50			
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			
Market Cap (EUR million)	21,0			
Number of shares (million)	6,23			
Free Float	40,7%			
Free Float MCap (million)	8,5			
CAGR pre tax profit 2019-22e	20,5%			
Multiples	2018/19	2019/20e	2020/21e	2021/22e
PE-Ratio	2,9	-0,6	8,7	3,9
Dividend Yield	0,0%	0,0%	0,0%	0,0%
Price-to-Book	0,28	0,53	0,46	0,41
Key Data per Share (Euro)	2018/19	2019/20e	2020/21e	2021/22e
Earnings per share (EPS)	1,16	-5,25	0,39	0,87
Dividends per share (DPS)	0,00	0,00	0,00	0,00
Book value per share (BVPS)	12,06	6,37	7,27	8,14
Financial Data (Euro '000)	2018/19	2019/20e	2020/21e	2021/22e
Revenues	8.546	5.524	7.145	8.558
Revenues + participations	34.038	-1.808	31.276	28.336
Operating profit (EBITDA)	10.117	-25.042	11.776	14.616
Operating profit (EBIT)	9.698	-26.031	10.733	13.430
Pre-tax profit (EBT)	4.723	-31.534	4.814	8.262
Net profit	6.589	-32.365	2.641	5.977
Net profit after minorities	6.225	-32.760	2.527	5.910
Adjusted shareholders' equity	64.534	39.718	49.834	55.788
Book value per share	12,06	6,37	7,27	8,14
RoE after tax	9,6%	-82,4%	5,3%	10,7%
Financial Calendar				
annual report 2019/20			May 2021	
1H report 2020/21			30 July 2021	
Main Shareholders				
CEO Dr. Michael Müller		27,4%		
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			
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Eyemaxx with a delay of annual report until May as the audit firm strives for a higher down-valuation as some well-known valuation firms – bondholders asked to accept a change in equity requirements – rating down to Hold until we have a more clear picture – target price down to Euro 3.50

On Friday evening, the firm published an adhoc news that the release of annual report for the FY 2019/ 2020, which ended 31 October 2020, will probably delay until May. The reason is a difference in opinion between Eyemaxx and the audit company Ebner Stolz about the valuation of some current commercial development projects. The Eyemaxx opinion is based on valuations of some well-known houses like Savills, EHL, BNP Paribas and despite a conservative approach of them Ebner Stolz might demand for an even higher valuation discount.

With regards to that non-cash revaluation topic, the net loss of FY 2019/ 2020 is expected from Eyemaxx in a range of Euro -28m to Euro -35m. Our old forecast from our last update from 25 February was Euro -27.6m and we now reduce our net result forecast to Euro -32.8m. The shareholder's equity at year-end of FY 2019/ 2020 (ended 31 Oct 2020) was then probably in a range of Euro 38m to Euro 42m and the resulting equity ratio might translate in a range between 17% to 19%.

After the timely repayment of the 2016 / 2021 bond on 18 March with a Euro 19.5m outstanding volume, the company has now repaid 5 bonds and 2 convertibles in time in their company history.

The outstanding three bonds 2018/2023, 2019/2024 and 2020/2025 stand for about Euro 127m and the requirement is 20% equity in the first two bonds and 15% in the 2025 bond.

Eyemaxx plans to ask the bond investors to waive or at least reduce this equity requirement in three virtual convocations which will take place in the first half of April after the Easter holidays. We expect the bondholders to accept this measure as the decline in the firm's equity ratio is caused by the Covid 19 pandemic and the following severe down-valuation of some projects is like an extraordinary incidence.

For the moment we expect more news to follow about the decision of bondholders and more information to come with the annual report in May. We also wait for more information about the price for the planned 20% capital hike which was announced at the eve of 15 March with the issue of up to 1.246 million new Eyemaxx shares. The capital hike with net proceeds of around Euro 4m at current share price levels would significantly help for a higher equity and a higher equity ratio.

At present, we take a more cautious view and reduce our rating despite the low share price level to Hold, even if Eyemaxx might become an interesting takeover candidate with the attractive pipeline of about Euro 1bn in hand. We reduce our target price to Euro 3.50 until we have a more clear picture.

**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	5.524	7.145	8.558	0,0%
Increase in finished and unfinished products	925	2.168	-352	418	301	-6.445	-2.344	
Other operating income (including revaluation result)	3.882	3.167	5.584	-8.228	-11.582	1.205	3.874	
thereof revaluation result	2.212	1.183	4.539	-13.029	-10.914	455	4.877	
Total operating income	8.337	10.333	10.691	736	-5.757	1.905	10.088	
Cost of material	-761	-402	-526	-183	-322	-457	-644	
Personnel expenses	-2.326	-3.384	-4.504	-5.397	-5.863	-6.358	-6.554	
Other operating expenses	-4.705	-5.238	-6.684	-10.531	-5.768	-7.445	-8.052	
Net income from investments accounted for using the equity method	9.908	13.249	15.824	25.492	-7.332	24.131	19.778	
EBITDA	10.453	14.558	14.801	10.117	-25.042	11.776	14.616	13,0%
<i>EBITDA-margin</i>	<i>296,1%</i>	<i>291,3%</i>	<i>271,1%</i>	<i>118,4%</i>	<i>-453,3%</i>	<i>164,8%</i>	<i>170,8%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-213	-306	-364	-419	-989	-1.043	-1.186	
Operating profit (EBIT)	10.240	14.252	14.437	9.698	-26.031	10.733	13.430	11,5%
<i>EBIT-margin</i>	<i>290,1%</i>	<i>285,2%</i>	<i>264,5%</i>	<i>113,5%</i>	<i>-471,2%</i>	<i>150,2%</i>	<i>156,9%</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	-12.054	-11.563	-10.433	
other financial costs	0	0	0	0	0	0	0	
Financial result	-3.688	-6.050	-4.876	-4.975	-5.503	-5.919	-5.168	
Pre-tax Profit (EBT)	6.552	8.202	9.561	4.723	-31.534	4.814	8.262	20,5%
<i>EBT-margin</i>	<i>185,6%</i>	<i>164,1%</i>	<i>175,1%</i>	<i>55,3%</i>	<i>-570,9%</i>	<i>67,4%</i>	<i>96,5%</i>	
Tax expenses	-699	-1.575	-2.269	1.866	-831	-2.173	-2.285	
<i>Tax rate</i>	<i>10,7%</i>	<i>19,2%</i>	<i>23,7%</i>	<i>-39,5%</i>	<i>-2,6%</i>	<i>45,1%</i>	<i>27,7%</i>	
Net Profit	5.853	6.627	7.292	6.589	-32.365	2.641	5.977	-3,2%
Minorities	-6	-7	-93	-364	-395	-114	-67	
Net profit after minorities	5.847	6.620	7.199	6.225	-32.760	2.527	5.910	-1,7%
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	-32.736	2.640	5.954	
<i>Return on sales</i>	<i>156,2%</i>	<i>144,8%</i>	<i>138,1%</i>	<i>72,5%</i>	<i>-592,6%</i>	<i>36,9%</i>	<i>69,6%</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	-5,25	0,39	0,87	
Dividends per Share (DPS) in Euro	0,20	0,20	0,20	0,00	0,00	0,00	0,00	
Adjusted shareholder's equity	37.268,00	49.956,00	63.381,00	64.534,00	39.718,00	49.834,00	55.788,00	
Book Value per Share (BVPS) in Euro	8,69	10,62	11,86	12,06	6,37	7,27	8,14	

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%	-35,4%	29,3%	19,8%
EBITDA	6,3%	39,3%	1,7%	-31,6%	-347,5%	-147,0%	24,1%
EBIT	6,5%	39,2%	1,3%	-32,8%	-368,4%	-141,2%	25,1%
EBT	10,5%	25,2%	16,6%	-50,6%	-767,7%	-115,3%	71,6%
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%	435,0%	618,2%	144,9%
EBIT (total operating income)	122,8%	137,9%	135,0%	1317,7%	452,2%	563,4%	133,1%
EBT (total operating income)	78,6%	79,4%	89,4%	641,7%	547,8%	252,7%	81,9%
Expense ratios in %							
Personnel costs quote (total operating income)	27,9%	32,7%	42,1%	733,3%	-101,8%	333,8%	65,0%
Depreciation to total operating income	2,6%	3,0%	3,4%	56,9%	-17,2%	54,8%	11,8%
Tax rate	10,7%	19,2%	23,7%	-39,5%	-2,6%	45,1%	27,7%
Profitability in %							
Net profit to total operating income ratio	-4,0%	6,0%	3,2%	842,4%	568,6%	138,6%	59,0%
Return on equity (RoE) after tax	11,5%	9,4%	8,4%	9,6%	-82,4%	5,3%	10,7%

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Rating Chronicle	Date	Rating	former share price	former target
Eyemaxx Real Estate	25 February 2020	Buy	4,50 €	6,00 €
Eyemaxx Real Estate	05 August 2020	Buy	6,36 €	8,00 €
Eyemaxx Real Estate	14 April 2020	Buy	7,14 €	12,00 €
Eyemaxx Real Estate	18 February 2020	Buy	14,00 €	15,00 €
Eyemaxx Real Estate	29 August 2019	Buy	9,44 €	17,00 €
Eyemaxx Real Estate	24 May 2019	Buy	9,92 €	17,00 €

Please note:

The Eyemaxx Real Estate AG share price mentioned in this report is from 29 March 2021 (2:10 pm). EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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