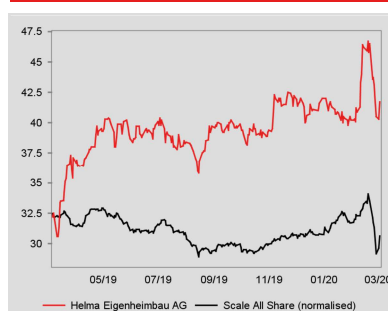


Buy EUR 52.00 Price EUR 41.70 Upside 24.7 %	Value Indicators: EUR DCF: 52.25	Share data: Bloomberg: H5E GR Reuters: H5EG ISIN: DE000A0EQ578	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 166.8 No. of shares (m): 4.0 EV: 346.3 Freefloat MC: 100.4 Ø Trad. Vol. (30d): 333.53 th	Shareholders: Freefloat 60.2 % Karl-Heinz Maerzke 39.6 % G. Janssen CEO 0.1 % André Müller MoB 0.1 %	Risk Profile (WRe): 2019e Beta: 1.6 Price / Book: 1.5 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 6.0 x Net Debt / EBITDA: 6.0 x

FY 2019 guidance fulfilled; Positive outlook for 2020

Stated Figures Q1/2020:					Comment on Figures: <ul style="list-style-type: none"> HELMA's 2019 sales increased by 4% yoy to EUR 263m but fell short of our expectation of EUR 287m. Growth was driven by HELMA Eigenheimbau which rose +15% to EUR 121.7m. The sales contribution from HELMA Wohnungsbau improved slightly to EUR 124m compared with the previous year (2018: EUR 122.6m). Sales at HELMA Ferienimmobilien of EUR 39.8m were lower than in 2018 (43.9m), as expected, but close to the guidance of EUR 40m p.a. The shortfall to our expectations on sales level is explained by our significantly higher estimate for sales volume at HELMA Wohnungsbau (WRe: EUR 140m). At first glance, we assume that our estimates were too optimistic as regards the selling-start for several projects. Even though EBIT growth was in line with sales growth, overall margin development was significantly below our expectation due to the mentioned sales mix. Higher-margin business at HELMA Ferienimmobilien and HELMA Wohnungsbau contributed lower, or only a slightly improved, sales volume.
in EUR m	2019	2019e	2018	yoy	
Sales	263,3	286,9	253,3	4%	
EBIT	22,8	26,3	21,8	5%	
EBIT adjusted	23,5	27,3	22,9	3%	
EBIT-margin (adjusted)	8,9%	9,5%	9,1%		
EBT	23,6	25,4	21,2	12%	
Net income	16,1	17,3	14,5	11%	
EPS	4,04	4,33	3,62	12%	
Order intake					
	296,5	286,6	278,6	6%	

- There was good development of **order intake** in 2019 with growth of 6% to EUR 297m, which exceeded our estimate of EUR 287m. This was driven by a recovery of order intake at HELMA Ferienimmobilien in H2 which led to an FY-increase of 10% to EUR 43.4m which leaves room for margin improvement again in 2020.
- With EUR 23.6m, HELMA **fulfilled its EBT target** at the lower end of its guidance (EUR 23.5-26m) but fell short of our estimate due to differences in the sales mix. The adjusted EBIT margin stood at 8.9% compared with 9.1%.
- Outlook** for 2020 remains positive. Management is expecting an EBIT increase of at least 10% to >EUR 26m and expects further improvements in the following years.
- Overall, results look solid as HELMA was able to fulfil its guidance and is anticipating further growth potential in the coming years based on a strong pipeline volume of EUR 1.5bn. 10% growth of net income, driven by a higher sales volume, should be achievable. We confirm our Buy recommendation and we will revise our numbers downwards slightly.

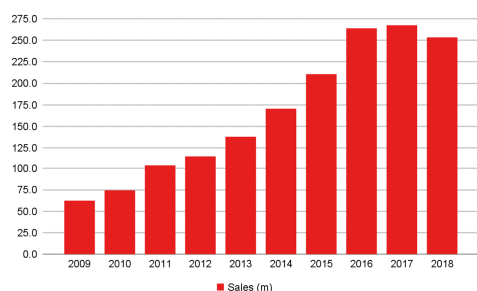


Rel. Performance vs Scale All	
1 month:	7.8 %
6 months:	1.3 %
Year to date:	-0.3 %
Trailing 12 months:	34.7 %

Company events:	
23.03.20	FY 2019
24.03.20	RS LON
03.07.20	AGM
18.08.20	Q2

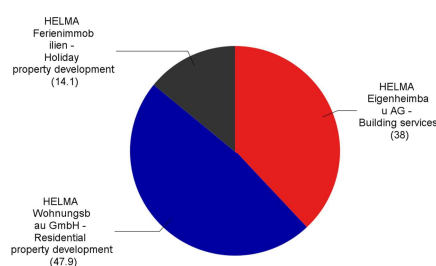
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	10.4 %	210.6	263.8	267.4	253.3	286.9	315.5	340.8
Change Sales yoy		23.5 %	25.3 %	1.4 %	-5.3 %	13.3 %	10.0 %	8.0 %
Gross margin adj.	1.9 %	24.3 %	21.7 %	21.3 %	24.5 %	26.7 %	26.2 %	25.9 %
EBITDA	15.6 %	19.5	23.5	22.5	23.8	28.3	31.5	36.8
EBIT	16.8 %	17.8	21.7	20.2	21.8	26.3	29.5	34.7
Margin		8.4 %	8.2 %	7.6 %	8.6 %	9.2 %	9.4 %	10.2 %
EBT		15.0	19.6	19.1	21.2	25.4	28.6	33.5
Net income	16.4 %	10.0	13.5	13.0	14.5	17.3	19.5	22.9
EPS	16.5 %	2.69	3.37	3.25	3.62	4.33	4.89	5.72
EPS adj.	16.5 %	2.69	3.37	3.25	3.62	4.33	4.89	5.72
DPS	7.2 %	0.75	1.10	1.40	1.30	1.40	1.50	1.60
Dividend Yield		2.0 %	2.1 %	3.2 %	3.5 %	3.4 %	3.6 %	3.8 %
FCFPS		-10.49	-4.63	-4.31	-0.25	-0.69	-0.90	-0.24
FCF / Market cap		-28.4 %	-8.8 %	-9.8 %	-0.7 %	-1.7 %	-2.2 %	-0.6 %
EV / Sales		1.1 x	1.3 x	1.2 x	1.2 x	1.2 x	1.1 x	1.0 x
EV / EBITDA		11.9 x	14.3 x	14.4 x	12.9 x	11.9 x	11.0 x	9.6 x
EV / EBIT		13.1 x	15.5 x	16.1 x	14.1 x	12.8 x	11.7 x	10.2 x
P / E		13.6 x	15.6 x	13.5 x	10.2 x	9.6 x	8.5 x	7.3 x
P / E adj.		13.6 x	15.6 x	13.5 x	10.2 x	9.6 x	8.5 x	7.3 x
FCF Potential Yield		5.7 %	4.8 %	4.6 %	5.1 %	5.6 %	6.1 %	7.0 %
Net Debt		98.6	124.3	149.2	159.3	168.8	179.5	187.9
ROCE (NOPAT)		8.2 %	8.0 %	6.2 %	6.0 %	6.7 %	6.9 %	7.5 %
Guidance:	2019e: EBT EUR 23.5-26m;							

Sales development in EUR m



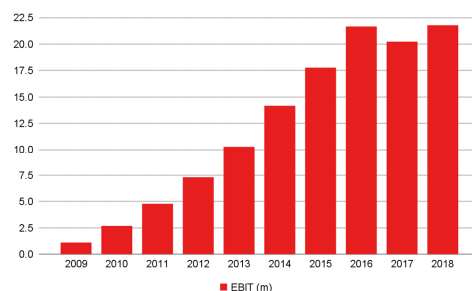
Source: Warburg Research

Order intake by segments 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

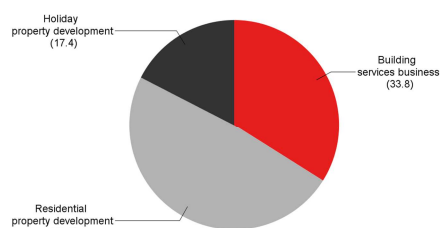
Company Background

- Provider of construction services for brick-built homes that can be adapted to individual tastes.
- Focus on product development, sale, planning and building administration. Construction is outsourced to subcontractors.
- Via HELMA Wohnungsbau GmbH, HELMA in its role as a developer, acquires larger areas zoned for residential construction with up to 250 building sites. Regional focus is on cities like Berlin, Hamburg, Hanover or Munich.
- Since early 2011 the company has been developing and selling holiday properties at the North Sea and Baltic Sea coasts as well as attractive lakeside locations via the subsidiary HELMA Ferienimmobilien.

Competitive Quality

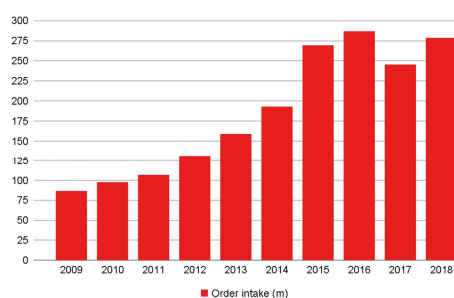
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since May 2011, the EnergieAutarke Haus (energy self-sufficient home).
- Efficient sales concept: HELMA's 42 show houses throughout Germany are used by ca. 80 freelance sales representatives as a point of sale.
- Business model expansion into apartment building completes product range
- Successful advancement of the development business in the holiday property area since 2011. Gradual expansion of the market positioning makes attractive growth possible.

Sales by segments 2018 in %



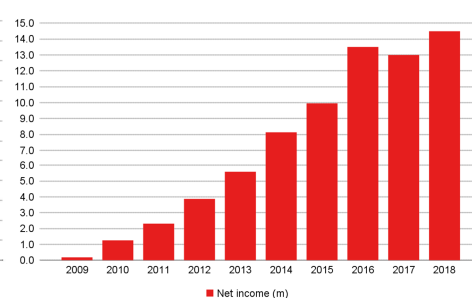
Source: Warburg Research

Order intake in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	286.9	315.5	340.8	364.6	386.5	405.9	422.1	434.7	447.8	456.7	465.9	475.2	482.3	1.5 %
Sales change	13.3 %	10.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	1.5 %	
EBIT	26.3	29.5	34.7	36.1	37.5	38.6	40.1	41.3	40.3	41.1	41.9	42.8	43.4	9.0 %
EBIT-margin	9.2 %	9.4 %	10.2 %	9.9 %	9.7 %	9.5 %	9.5 %	9.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	24
NOPAT	18.0	20.2	23.7	24.7	25.7	26.4	27.5	28.3	27.6	28.2	28.7	29.3	29.7	
Depreciation	2.0	2.0	2.1	2.9	3.1	3.2	3.4	3.5	3.6	3.7	3.7	3.8	3.9	239
in % of Sales	0.7 %	0.6 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.83 %
Change in Liquidity from														
- Working Capital	21.5	24.0	24.5	10.3	9.0	6.2	5.0	4.8	4.3	4.2	3.8	3.3	2.4	38.15 %
- Capex	3.0	3.0	3.0	3.3	3.5	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.3	
Capex in % of Sales	1.0 %	1.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	-2.98 %
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-4.5	-4.8	-1.7	14.1	16.3	19.8	22.0	23.1	22.8	23.5	24.5	25.5	26.9	38.15 %
PV of FCF	-4.7	-4.7	-1.5	12.2	13.3	15.1	15.8	15.5	14.5	13.9	13.7	13.4	13.3	
share of PVs	-2.98 %			38.15 %										64.83 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.00
		Others	2.00
WACC	6.44 %	Beta	1.60

Valuation (m)

Present values 2031e	130		
Terminal Value	239		
Financial liabilities	176		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	4.0
Equity Value	209	Value per share (EUR)	52.25

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.93	7.4 %	30.02	31.56	33.23	35.03	37.00	39.14	41.49	1.93	7.4 %	16.42	22.63	28.83	35.03	41.24	47.44	53.65
1.77	6.9 %	36.61	38.52	40.59	42.85	45.33	48.06	51.08	1.77	6.9 %	22.60	29.35	36.10	42.85	49.60	56.35	63.10
1.68	6.7 %	40.33	42.45	44.78	47.32	50.12	53.23	56.68	1.68	6.7 %	26.13	33.20	40.26	47.32	54.38	61.45	68.51
1.60	6.4 %	44.37	46.76	49.37	52.25	55.43	58.98	62.95	1.60	6.4 %	30.03	37.43	44.84	52.25	59.66	67.06	74.47
1.52	6.2 %	48.79	51.47	54.43	57.70	61.34	65.42	70.01	1.52	6.2 %	34.34	42.12	49.91	57.70	65.49	73.28	81.07
1.43	5.9 %	53.63	56.67	60.03	63.77	67.96	72.68	78.03	1.43	5.9 %	39.13	47.35	55.56	63.77	71.98	80.20	88.41
1.27	5.4 %	64.89	68.83	73.25	78.23	83.88	90.36	97.85	1.27	5.4 %	50.56	59.78	69.00	78.23	87.45	96.67	105.90

- Modest increase of working capital quote and investment quote in the transitional period
- Strong working capital growth (2019-2021e) should enable higher growth rates in the years 2022-2024

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	1.9 x	2.6 x	2.0 x	1.5 x	1.5 x	1.3 x	1.2 x
Book value per share ex intangibles	16.97	19.48	21.53	23.65	26.81	30.30	34.44
EV / Sales	1.1 x	1.3 x	1.2 x	1.2 x	1.2 x	1.1 x	1.0 x
EV / EBITDA	11.9 x	14.3 x	14.4 x	12.9 x	11.9 x	11.0 x	9.6 x
EV / EBIT	13.1 x	15.5 x	16.1 x	14.1 x	12.8 x	11.7 x	10.2 x
EV / EBIT adj.*	12.7 x	15.1 x	14.7 x	13.3 x	12.3 x	11.4 x	10.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	13.6 x	15.6 x	13.5 x	10.2 x	9.6 x	8.5 x	7.3 x
P / E adj.*	13.6 x	15.6 x	13.5 x	10.2 x	9.6 x	8.5 x	7.3 x
Dividend Yield	2.0 %	2.1 %	3.2 %	3.5 %	3.4 %	3.6 %	3.8 %
FCF Potential Yield (on market EV)	5.7 %	4.8 %	4.6 %	5.1 %	5.6 %	6.1 %	7.0 %
*Adjustments made for: -							

Company Specific Items	2015	2016	2017	2018	2019e	2020e	2021e
Order intake	269.4	286.8	245.4	278.6	286.6	296.1	306.1
Total output	264.0	274.0	283.3	279.0	301.9	330.5	355.8
Material expenses	212.8	216.8	226.4	217.1	225.2	248.0	267.5
Gross margin adj.	24.3 %	21.7 %	21.3 %	24.5 %	26.7 %	26.2 %	25.9 %

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	210.6	263.8	267.4	253.3	286.9	315.5	340.8
Change Sales yoy	23.5 %	25.3 %	1.4 %	-5.3 %	13.3 %	10.0 %	8.0 %
Increase / decrease in inventory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Own work capitalised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total output	264.0	274.0	283.3	279.0	301.9	330.5	355.8
Material expenses	212.8	216.8	226.4	217.1	225.2	248.0	267.5
Gross profit	51.2	57.3	57.0	61.9	76.7	82.5	88.3
Gross profit margin	24.3 %	21.7 %	21.3 %	24.5 %	26.7 %	26.2 %	25.9 %
Personnel expenses	17.5	19.8	20.9	23.9	26.9	28.5	29.0
Other operating income	1.0	1.7	1.7	1.6	1.0	1.0	1.0
Other operating expenses	15.2	15.7	15.2	15.9	22.5	23.5	23.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	19.5	23.5	22.5	23.8	28.3	31.5	36.8
Margin	9.3 %	8.9 %	8.4 %	9.4 %	9.9 %	10.0 %	10.8 %
Depreciation of fixed assets	1.7	1.8	2.3	2.0	2.0	2.0	2.1
EBITA	17.8	21.7	20.2	21.8	26.3	29.5	34.7
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	17.8	21.7	20.2	21.8	26.3	29.5	34.7
Margin	8.4 %	8.2 %	7.6 %	8.6 %	9.2 %	9.4 %	10.2 %
EBIT adj.	18.4	22.2	22.1	23.0	27.3	30.3	35.5
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	2.8	2.1	1.2	0.7	0.9	0.9	1.2
Other financial income (loss)	0.0	0.0	0.1	0.0	0.0	0.0	0.0
EBT	15.0	19.6	19.1	21.2	25.4	28.6	33.5
Margin	7.1 %	7.4 %	7.2 %	8.4 %	8.8 %	9.1 %	9.8 %
Total taxes	5.0	6.0	6.1	6.6	8.0	9.0	10.5
Net income from continuing operations	10.0	13.5	13.0	14.5	17.4	19.6	22.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	10.0	13.5	13.0	14.5	17.4	19.6	22.9
Minority interest	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Net income	10.0	13.5	13.0	14.5	17.3	19.5	22.9
Margin	4.7 %	5.1 %	4.9 %	5.7 %	6.0 %	6.2 %	6.7 %
Number of shares, average	3.6	4.0	4.0	4.0	4.0	4.0	4.0
EPS	2.69	3.37	3.25	3.62	4.33	4.89	5.72
EPS adj.	2.69	3.37	3.25	3.62	4.33	4.89	5.72

*Adjustments made for:

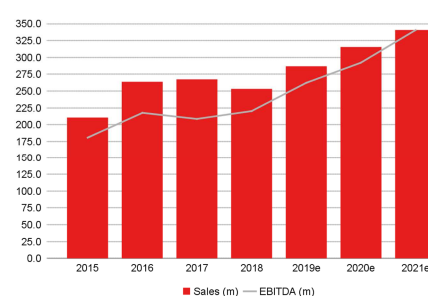
Guidance: 2019e: EBT EUR 23.5-26m;

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	116.1 %	95.0 %	97.5 %	100.8 %	95.4 %	94.8 %	93.6 %
Operating Leverage	1.1 x	0.9 x	-4.9 x	-1.5 x	1.6 x	1.2 x	2.2 x
EBITDA / Interest expenses	6.9 x	11.1 x	19.1 x	34.7 x	31.4 x	35.0 x	30.6 x
Tax rate (EBT)	33.3 %	30.9 %	31.9 %	31.4 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	27.4 %	32.5 %	43.0 %	35.8 %	32.2 %	30.6 %	27.9 %
Sales per Employee	829,205	909,800	879,664	779,311	940,530	1,034,583	1,117,350

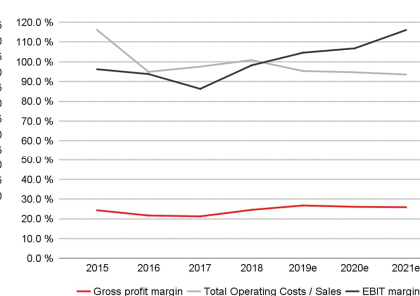
Sales, EBITDA

in EUR m

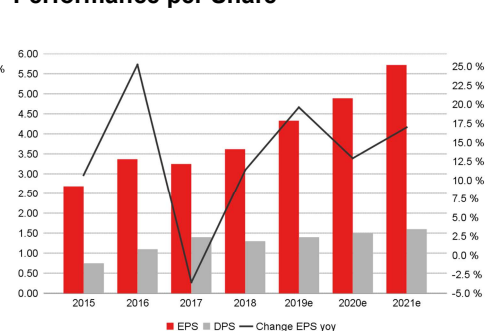


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

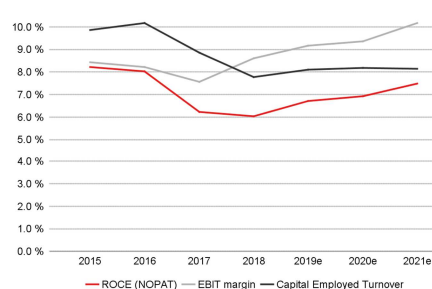
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	1.9	2.2	2.6	3.0	3.4	3.8	4.2
thereof other intangible assets	0.5	0.8	1.2	1.6	2.0	2.4	2.8
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	16.3	16.4	16.6	19.1	19.7	20.3	20.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	18.5	18.6	19.2	22.2	23.2	24.2	25.1
Inventories	154.4	173.8	199.9	220.2	240.0	260.0	280.0
Accounts receivable	56.6	71.8	76.8	77.2	79.4	85.6	92.4
Liquid assets	12.5	11.3	16.7	16.3	18.9	20.9	20.7
Other short-term assets	3.0	2.7	5.1	5.5	5.5	5.5	5.5
Current assets	226.5	259.7	298.5	319.2	343.9	372.0	398.6
Total Assets	245.0	278.2	317.7	341.4	367.1	396.2	423.7
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	41.5	41.5	41.5	41.5	41.5	41.5	41.5
Retained earnings	11.5	14.7	20.2	30.9	43.0	57.0	73.8
Other equity components	12.8	19.9	23.0	21.2	22.1	22.5	22.6
Shareholders' equity	69.8	80.1	88.7	97.6	110.6	125.0	141.9
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total equity	69.9	80.2	88.8	97.7	110.7	125.1	142.1
Provisions	32.3	24.9	17.0	25.5	26.1	27.2	28.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	111.1	135.7	165.9	175.6	187.7	200.4	208.6
thereof short-term financial liabilities	50.7	32.4	32.2	33.0	29.7	31.2	32.8
Accounts payable	8.1	9.7	8.5	9.5	9.4	10.4	11.2
Other liabilities	23.7	27.8	37.3	33.1	33.1	33.1	33.1
Liabilities	175.1	198.0	228.8	243.7	256.3	271.1	281.6
Total liabilities and shareholders' equity	245.0	278.2	317.7	341.4	367.1	396.2	423.7

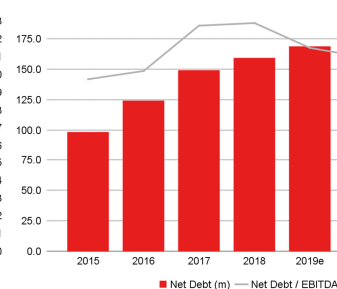
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	1.0 x	1.0 x	0.9 x	0.8 x	0.9 x	0.9 x	0.9 x
Capital Employed Turnover	1.3 x	1.3 x	1.1 x	1.0 x	1.0 x	1.0 x	1.0 x
ROA	53.7 %	72.7 %	67.7 %	65.1 %	74.6 %	80.7 %	91.0 %
Return on Capital							
ROCE (NOPAT)	8.2 %	8.0 %	6.2 %	6.0 %	6.7 %	6.9 %	7.5 %
ROE	18.0 %	18.0 %	15.4 %	15.6 %	16.6 %	16.6 %	17.1 %
Adj. ROE	18.0 %	18.0 %	15.4 %	15.6 %	16.6 %	16.6 %	17.1 %
Balance sheet quality							
Net Debt	98.6	124.3	149.2	159.3	168.8	179.5	187.9
Net Financial Debt	98.6	124.3	149.2	159.3	168.8	179.5	187.9
Net Gearing	141.1 %	155.0 %	168.0 %	163.0 %	152.4 %	143.5 %	132.3 %
Net Fin. Debt / EBITDA	505.7 %	530.0 %	662.4 %	670.1 %	596.9 %	569.2 %	511.1 %
Book Value / Share	17.4	20.0	22.2	24.4	27.7	31.2	35.5
Book value per share ex intangibles	17.0	19.5	21.5	23.7	26.8	30.3	34.4

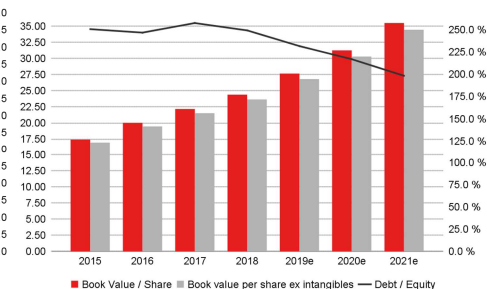
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

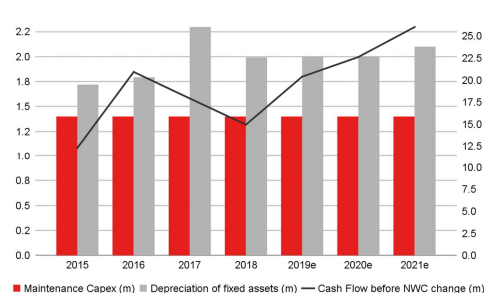
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	10.0	13.5	13.0	14.5	17.4	19.6	22.9
Depreciation of fixed assets	1.7	1.8	2.3	2.0	2.0	2.0	2.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.5	0.1	0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	1.1	5.5	2.5	-1.6	1.0	1.0	1.0
Cash Flow before NWC change	12.3	21.0	17.9	14.9	20.4	22.6	26.0
Increase / decrease in inventory	-58.3	-16.8	-23.3	-16.9	-19.8	-20.0	-20.0
Increase / decrease in accounts receivable	-21.4	-14.9	-7.0	-1.3	-2.2	-6.2	-6.8
Increase / decrease in accounts payable	1.3	2.2	7.0	-1.0	-0.1	1.0	0.8
Increase / decrease in other working capital positions	28.5	-7.6	-7.9	8.3	2.0	2.0	2.0
Increase / decrease in working capital (total)	-49.9	-37.0	-31.3	-10.9	-20.1	-23.2	-24.0
Net cash provided by operating activities [1]	-36.2	-16.1	-13.3	4.1	0.2	-0.6	2.0
Investments in intangible assets	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4
Investments in property, plant and equipment	-1.7	-1.9	-3.2	-4.4	-2.6	-2.6	-2.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.3	-0.1	-0.1	0.0	0.0	0.0
Income from asset disposals	0.1	0.3	0.5	0.5	0.5	0.5	0.5
Net cash provided by investing activities [2]	-1.9	-1.8	-3.3	-4.4	-2.5	-2.5	-2.5
Change in financial liabilities	24.8	24.7	30.3	9.7	12.1	12.6	8.3
Dividends paid	-2.5	-3.2	-4.4	-5.6	-5.2	-5.6	-6.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	21.2	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	-4.7	-3.9	-4.1	-2.0	-2.0	-2.0
Net cash provided by financing activities [3]	43.7	16.8	22.0	0.1	4.9	5.0	0.3
Change in liquid funds [1]+[2]+[3]	5.6	-1.2	5.3	-0.3	2.6	1.9	-0.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	12.5	11.3	16.7	16.3	18.9	20.9	20.7

Financial Ratios

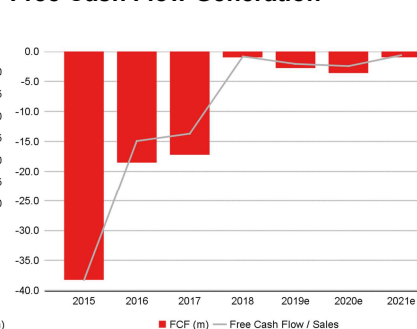
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	-38.2	-18.5	-17.2	-1.0	-2.8	-3.6	-1.0
Free Cash Flow / Sales	-18.0 %	-7.0 %	-6.4 %	-0.4 %	-1.0 %	-1.1 %	-0.3 %
Free Cash Flow Potential	13.1	16.0	15.0	15.7	18.9	21.1	24.8
Free Cash Flow / Net Profit	-381.1 %	-137.3 %	-132.5 %	-6.8 %	-15.9 %	-18.4 %	-4.3 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.9 %	1.7 %	0.8 %	0.4 %	0.5 %	0.5 %	0.6 %
Management of Funds							
Investment ratio	0.8 %	0.9 %	1.4 %	1.9 %	1.0 %	1.0 %	0.9 %
Maint. Capex / Sales	0.7 %	0.5 %	0.5 %	0.6 %	0.5 %	0.4 %	0.4 %
Capex / Dep	98.7 %	136.0 %	168.8 %	240.5 %	150.0 %	150.0 %	142.9 %
Avg. Working Capital / Sales	77.7 %	83.2 %	94.2 %	109.8 %	104.2 %	102.2 %	102.2 %
Trade Debtors / Trade Creditors	701.7 %	740.2 %	898.5 %	812.2 %	844.7 %	823.1 %	825.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	98	99	105	111	101	99	99
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

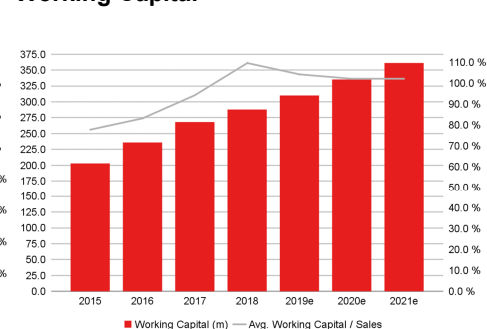
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	117	57
Hold	72	35
Sell	10	5
Rating suspended	5	2
Total	204	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	81
Hold	6	14
Sell	0	0
Rating suspended	2	5
Total	42	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 04.03.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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