

<b>Buy</b>  <b>EUR 70.00</b> (EUR 77.50)  <b>Price</b> EUR 38.40 <b>Upside</b> 82.3 %	<b>Value Indicators:</b> EUR DCF: 69.58	<b>Warburg ESG Risk Score:</b> 2.3 <b>ESG Score (MSCI based):</b> 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	<b>Description:</b> Service provider for construction of owner-occupied homes and holiday property
	<b>Market Snapshot:</b> EUR m Market cap: 153.6 No. of shares (m): 4.0 EV: 380.2 Freefloat MC: 107.4 Ø Trad. Vol. (30d): 143.31 th	<b>Shareholders:</b> Freefloat 69.90 % Karl-Heinz Maerzke 29.80 % Management board 0.30 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.6 Price / Book: 1.1 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 6.8 x Net Debt / EBITDA: 6.8 x

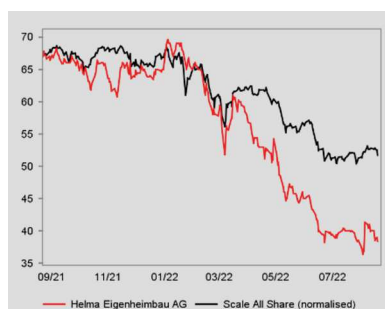
## H1 result impressively robust despite challenging environment

Stated Figures Q2/2022:							
in EUR m	H1/22	H1/22e	H1/21	yoy	2022e old	2021	yoy
Sales	169.2	175.9	161.4	5%	364.6	331.5	10%
EBIT	14.0	13.8	12.7	11%	30.8	27.9	10%
EBIT adjusted	15.4	14.8	13.5	14%	31.5	30.2	4%
EBIT-margin (adjusted)	9.1%	8.4%	8.4%		8.6%	9.1%	
EBT	13.5	13.5	12.4	8%	29.9	27.3	9%
Net income	8.9	9.4	8.7	3%	20.4	18.8	9%
EPS	2.23	2.36	2.17	3%	5.11	4.69	9%

### Comment on Figures:

- HELMA's **sound top-line growth of 5%** to EUR 169m in H1 was nearly in line with our estimate (WRe: EUR 175m). **EBIT and adjusted EBIT** improved strongly by 11% and 14% respectively, and exceeded our estimate. The **adjusted EBIT margin** increased by an impressive 70bps to 9.1%, reaching the last FY-level. HELMA should have benefitted from a) a continuous increase in selling prices and b) probably better access to building materials and negotiated contracts with general contractors.
- As HELMA has already achieved ~45% of the lower end of the FY **EBT** target at EUR 13.5m, the company should be able to meet management's more specific FY EBT guidance of EUR 30m (lower end of the previous guidance range of EUR 30-33m).
- Somewhat lower **net profit** growth of 3% is explained by higher taxes due to a higher trade tax multiple. After a higher rate in 2022 (WRe: 32.5%) due to deferred tax adjustments, we estimate a tax rate of 31.5% going forward (+90bps higher than the previous tax rate of 30.4%).
- We confirm our **Buy** recommendation with a new price target of EUR 70, reflecting a higher risk-free rate of 2.75% in our model and a revision of estimates due to low demand visibility resulting from macroeconomic uncertainties. Nevertheless, HELMA's long-term investment case remains intact as the company has all the prerequisites to benefit from normalisation, such as: a) a strong and high-quality pipeline, b) a robust balance sheet with an equity ratio of 31%, c) good access to financing and d) an experienced sales force. Management (CEO) has shown its commitment to the investment story with the recent purchase of shares for EUR 45k hold and bought 5k share in the last 14 months.
- The valuation is undemanding with a discount of more than 40% to the fair DCF value (EUR 69.6 per share) and the combined value of equity and estimated hidden reserves of EUR ~70 per share.

Changes in Estimates:						Comment on Changes:					
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -					
<b>Sales</b>	364.6	0.0 %	371.9	-6.9 %	409.1	-4.7 %					
<b>EBT</b>	29.9	0.0 %	33.3	-16.2 %	40.0	-10.3 %					
<b>Net income</b>	20.4	-1.5 %	22.8	-16.3 %	27.4	-10.4 %					

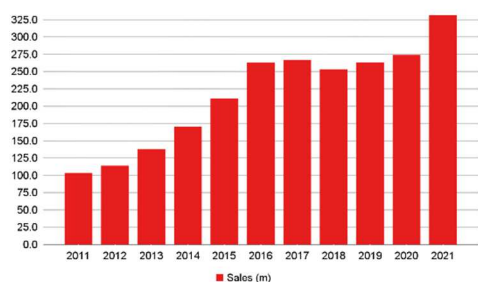


Rel. Performance vs Scale All	
1 month:	-3.2 %
6 months:	-19.6 %
Year to date:	-18.2 %
Trailing 12 months:	-18.5 %

Company events:	

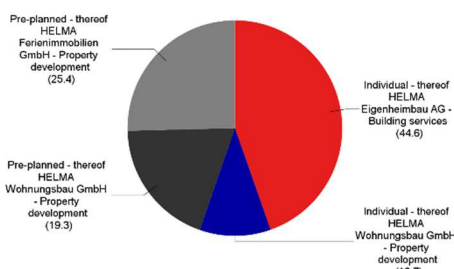
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	5.5 %	253.3	263.2	274.0	331.5	364.6	346.4	389.7
Change Sales yoy		-5.0 %	3.9 %	4.1 %	21.0 %	10.0 %	-5.0 %	12.5 %
Gross margin adj.	-1.1 %	23.8 %	24.5 %	24.1 %	24.7 %	23.2 %	24.1 %	23.9 %
<b>EBITDA</b>	9.0 %	23.8	25.2	24.8	30.6	33.6	31.7	39.7
<b>EBIT</b>	9.7 %	21.8	22.8	22.2	27.9	30.8	28.9	36.9
Margin		8.6 %	8.7 %	8.1 %	8.4 %	8.4 %	8.3 %	9.5 %
<b>EBT</b>		21.2	23.6	22.5	27.3	29.9	27.9	35.9
<b>Net income</b>	9.3 %	14.5	16.1	15.4	18.8	20.1	19.1	24.5
<b>EPS</b>	9.3 %	3.62	4.04	3.84	4.69	5.03	4.77	6.13
<b>EPS adj.</b>	9.3 %	3.62	4.04	3.84	4.69	5.03	4.77	6.13
<b>DPS</b>	6.9 %	1.30	1.85	1.54	1.72	1.95	2.10	2.10
Dividend Yield		3.5 %	4.9 %	4.2 %	2.9 %	5.1 %	5.5 %	5.5 %
<b>FCFPS</b>		-0.25	-1.44	-2.99	-0.46	-1.10	0.00	-2.11
<b>FCF / Market cap</b>		-0.7 %	-3.8 %	-8.1 %	-0.8 %	-2.9 %	0.0 %	-5.5 %
<b>EV / Sales</b>		1.2 x	1.2 x	1.3 x	1.3 x	1.0 x	1.1 x	1.1 x
<b>EV / EBITDA</b>		12.9 x	13.0 x	14.0 x	14.5 x	11.3 x	12.4 x	10.4 x
<b>EV / EBIT</b>		14.1 x	14.4 x	15.6 x	16.0 x	12.4 x	13.6 x	11.2 x
<b>P / E</b>		10.2 x	9.4 x	9.6 x	12.5 x	7.6 x	8.1 x	6.3 x
<b>P / E adj.</b>		10.2 x	9.4 x	9.6 x	12.5 x	7.6 x	8.1 x	6.3 x
<b>FCF Potential Yield</b>		5.1 %	5.0 %	4.7 %	4.7 %	5.9 %	5.5 %	6.5 %
<b>Net Debt</b>		159.3	175.7	199.1	211.7	226.6	239.4	260.6
<b>ROCE (NOPAT)</b>		6.0 %	5.8 %	5.1 %	5.9 %	5.8 %	5.2 %	6.1 %
<b>Guidance:</b>	2022: Sales EUR 360m, EBT EUR 30m; 2024: Sales EUR >>400m. EBT EUR >>40m							

## Sales development in EUR m



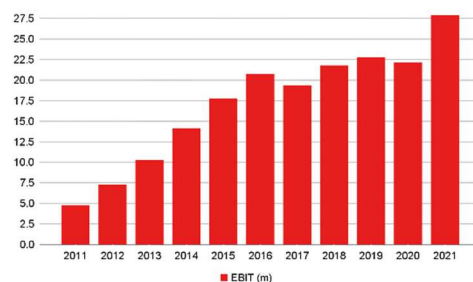
Source: Warburg Research

## Order intake by segments 2021; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

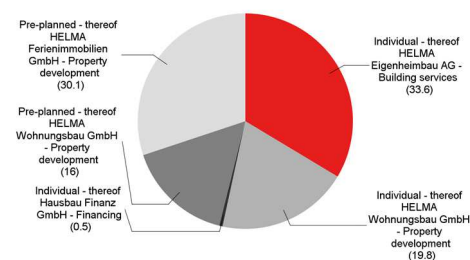
## Company Background

- 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, at attractive lakeside locations and the low mountain range via the subsidiary HELMA Ferienimmobilien.

## Competitive Quality

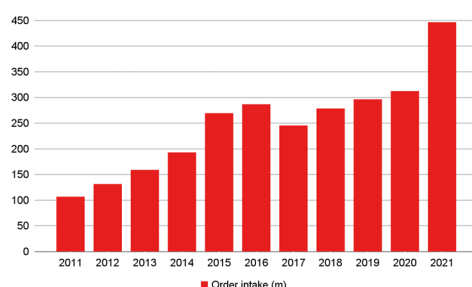
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as a minimum standard.
- Efficient sales concept: HELMA's 35 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 2021 in %



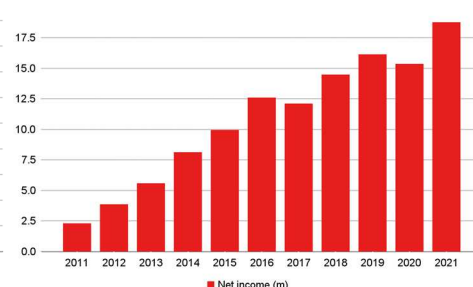
Source: Warburg Research

## Order intake in EUR m



Source: Warburg Research

## Net income development in EUR m



Source: Warburg Research

- **Segments:** Top-line growth of 4.9% at group level was driven by both businesses as sales from individually-planned properties (e.g. detached houses, terraced houses) increased 6.4% and pre-planned units (e.g. apartments at HELMA Wohnungsbau & HELMA Ferienimmobilien) were up 3.4%. Looking at the operating entities in the developer business, HELMA Wohnungsbau improved strongly by 62% to EUR 51m and sales by HELMA Ferienimmobilien were down 32%, as expected, after an outstanding result in 2021 (details see overview table 1). We assume this trend will continue in H2 as the financial robustness of private customers appears to be under pressure with significant rises in financing costs & selling prices (key driver for HELMA's top-line growth in H1).

Overview segmental sales – table1

HELMA - Sales in EUR m	2015	2016	yoy	2017	split	2018	split	2019	yoy	2020	yoy	2021	yoy	H1/22	yoy	H2/22	yoy	2022e	yoy	
Individual planned	n.a.	n.a.		n.a.		n.a.		n.a.		172.8	n.a.	178.7	3.4%	82.8	6.4%	107.9	7.0%	190.7	6.7%	
Share in %	n.a.	n.a.		n.a.		n.a.		n.a.		0.6		0.5		48.9%		55.2%		52.3%		
Pre-planned	n.a.	n.a.		n.a.		n.a.		n.a.		101.2	n.a.	152.8	51.0%	86.4	3.4%	87.5	26.3%	173.9	13.8%	
Share in %	n.a.	n.a.		n.a.		n.a.		n.a.		0.4		0.5		51.1%		44.8%		47.7%		
Total in EUR m	n.a.	n.a.		n.a.		n.a.		n.a.		274.0	n.a.	331.5	21.0%	169.2	4.9%	195.4	14.8%	364.6	10.0%	
HELMA Eigenheimbau AG	78.2	n.a.	91.9	17.4%	85.1	-7.4%	85.6	0.6%	78.2	-8.5%	115.8	48.1%	111.4	-3.9%	55.0	8.6%	65.3	7.5%	120.3	8.0%
Share in %	37.2%		34.8%		31.8%		33.8%		37.2%		42.3%		33.6%		32.5%		33.4%		33.0%	
HELMA Wohnungsbau GmbH	110.9	n.a.	139.4	25.7%	133.4	-4.4%	122.6	-8.0%	110.9	-9.6%	102.7	-7.4%	118.6	15.6%	78.2	34.9%	82.3	35.6%	160.5	35.3%
Share in %	52.7%		52.8%		49.9%		48.4%		52.7%		37.5%		35.8%		46.2%		42.1%		44.0%	
thereof individual planned	n.a.							n.a.		55.4		65.7	18.5%	27.0	2.7%	42.0	6.5%	69.0	5.0%	
thereof Share in %										54.0%		55.3%		34.6%		51.0%		43.0%		
thereof pre-planned	n.a.							n.a.		47.3		53.0	12.1%	51.1	61.6%	40.4	89.2%	91.5	72.8%	
thereof Share in %										46.0%		44.7%		65.4%		49.0%		57.0%		
HELMA Ferienimmobilien GmbH	20.7	n.a.	31.7	53.1%	48.1	52.0%	44.0	-8.6%	20.7	-53.0%	54.0	161.0%	99.9	85.0%	35.3	-32.0%	47.1	-1.8%	82.4	-17.5%
Share in %	9.8%		12.0%		18.0%		17.4%		9.8%		19.7%		30.1%		20.8%		24.1%		22.6%	
Hausbau Finanz GmbH	0.8	n.a.	0.9	14.8%	0.9	-1.6%	1.1	27.1%	0.8	-30.3%	1.5		1.6	7.6%	0.8	-8.4%	0.6		1.4	-10.0%
Share in %	0.4%		0.3%		0.3%		0.4%		0.4%		0.5%		0.5%		0.5%		0.3%		0.4%	
Total in EUR m & growth rate	210.6	n.a.	263.8	25.3%	267.4	1.4%	253.3	-5.3%	210.6	-16.8%	274.0	30.1%	331.5	21.0%	169.2	4.9%	195.4	15.3%	364.6	10.0%

Sources: HELMA, Warburg Research

- **Margin development:** HELMA's profitability was very robust in H1. The estimated gross margin was up 60bps (yoy) to 25.1% and nearly stable compared with FY 2021 which is remarkable in this environment and after a continuous increase of ~4pp since 2017. The adjusted EBIT margin improved 70bps to 9.1% owing to higher adjustments (reduction in capitalised interest for realised projects).

=> For FY 2022, we revise our adjusted EBIT margin estimate upwards to 9%.

The EBT margin was up 30bps to 8% as positive gross margin effects compensate for higher financing costs. For the FY, we still estimate an EBT margin of 8.2%.

HELMA's price increases, which were accepted by customers, and its comparatively good access to building materials were the key drivers of this favourable development.

- **Balance sheet:** In terms of balance-sheet quality, HELMA's strong balance sheet developed well in this challenging environment as the company's equity ratio improved 3pp to an excellent 31%, especially in comparison to non-listed competitors. We welcome this development as the strong ratio enables higher flexibility in the operating business (optimise selling-start of projects, access to debt, level of interest costs of 2.1% on average, access to building materials due to strong solvency).
- **Impressive order intake & order book development in H1 2022:** The impressive and unchanged **order intake** of EUR 197m led to an excellent order book volume of EUR 383m. HELMA benefitted from higher demand in the pre-planned segment in HELMA Wohnungsbau with 32% growth in H1. The decline of 22% in HELMA Ferienimmobilien was mainly explained by the extraordinary base in H1/21 but it still represented the second-best order intake in this business ever.

For FY 2022, HELMA's management included all currently visible burdening factors in its guidance of EUR 350-360m. The underlying assumption is a decline of ~35% or EUR 150-160m in H2.

=> Nevertheless, HELMA's selling potential from the product pipeline in the development business remains higher as management indicated the possible start of very attractive projects within the next 18 months with a total number of 1k units. Assuming an average price per unit of 500k, HELMA's sales could offer attractive properties with a sales volume of approx. EUR 500m (WRe).

## Overview order intake – table 2

HELMA - Order intake in EUR m																								
	2015	yoy	split	2016	yoy	split	2017	yoy	split	2018	yoy	split	2019	yoy	split	2020	yoy	split	2021	yoy	split	2022e	split	
H1	113.1	31.4%	42.0%	120.6	6.6%	42.1%	116.3	-3.6%	47.4%	106.3	-8.6%	38.2%	140.6	32.3%	47.4%	115.5	-17.8%	37.0%	197.2	70.7%	44.2%	197.4	0.1%	55.4%
H2	156.3	46.2%	58.0%	166.2	6.3%	57.9%	129.1	-22.3%	52.6%	172.3	33.5%	61.8%	155.9	-9.5%	52.6%	197.0	26.3%	63.0%	249.4	26.6%	55.8%	158.6	-36.4%	44.6%
FY	269.4	39.6%	100.0%	286.8	6.5%	100.0%	245.4	-14.4%	100.0%	278.6	13.5%	100.0%	296.5	6.4%	100.0%	312.5	5.4%	100.0%	446.6	42.9%	100.0%	356.0	-20.3%	100.0%

Sources: HELMA, Warburg Research

- The order book stood at a strong EUR 383m at end of June which will lead to a stabilization of HELMA's top line in H2 and 2023 in our view. At end of 2022, the order book should be around EUR 345m based on our assumptions.
- Headwind has increased for HELMA's mid-term guidance for 2024 which is targeting a sales volume of >EUR 400m and EBT of >EUR 40m but the targets remain achievable in a scenario of a normalization of the environment and demand as HELMA could start a selling phase for ~1k units within the next 18 months.

## Overview order intake by segment and business unit – table 3

HELMA - Order intake in EUR m	2020	yoy	H1/21	yoy	H2/21	yoy	2021	yoy	H1/22	yoy	H2/22	yoy	2022e	yoy	2023e	yoy	2024e	yoy
Individual planned	193.9	n.a.	111.3	n.a.	135.8	n.a.	247.1	27.5%	105.6	-5.1%	82.1	-39.6%	187.7	-24.0%	194.5	3.6%	201.8	3.7%
Share in %	62%		56.5%		54%		55%		53.5%		51.7%		52.7%		53%		53%	
Pre-planned	118.6	n.a.	85.9	n.a.	113.6	n.a.	199.4	68.2%	91.7	6.9%	76.5	-32.6%	168.3	-15.6%	174.8	3.9%	181.4	3.8%
Share in %	38%		43.5%		46%		45%		46.5%		48.3%		47.3%		47%		47%	
<b>Total in EUR m</b>	<b>312.5</b>		<b>197.2</b>		<b>249.4</b>		<b>446.6</b>	<b>42.9%</b>	<b>197.4</b>	<b>0.1%</b>	<b>158.6</b>	<b>-36.4%</b>	<b>356.0</b>	<b>-20.3%</b>	<b>369.3</b>	<b>3.7%</b>	<b>383.2</b>	<b>3.8%</b>
<b>HELMA Eigenheimbau AG</b>	<b>127.3</b>	<b>4.6%</b>	<b>83.9</b>	<b>63.3%</b>	<b>115.5</b>	<b>52.1%</b>	<b>199.4</b>	<b>56.6%</b>	<b>92.8</b>	<b>10.6%</b>	<b>56.8</b>	<b>-50.8%</b>	<b>149.5</b>	<b>-25.0%</b>	<b>152.5</b>	<b>2.0%</b>	<b>155.6</b>	<b>2.0%</b>
Share in %	41%		42.5%		46%		45%		47.0%		35.8%		42.0%		41%		41%	
<b>HELMA Wohnungsbau GmbH</b>	<b>110.7</b>	<b>-15.7%</b>	<b>70.1</b>	<b>74.3%</b>	<b>63.7</b>	<b>-9.7%</b>	<b>133.7</b>	<b>20.8%</b>	<b>70.9</b>	<b>1.2%</b>	<b>56.2</b>	<b>-11.8%</b>	<b>127.0</b>	<b>-5.0%</b>	<b>133.4</b>	<b>5.0%</b>	<b>140.1</b>	<b>5.0%</b>
Share in %	35%		35.5%		25.5%		29.9%		35.9%		35.4%		35.7%		36%		37%	
thereof individual planned	66.6		27.4	n.a.	20.3	n.a.	47.7	-28.3%	12.9	-53.1%	25.3		38.2	-20.0%	42.0	10.0%	46.2	10.0%
thereof Share in %	60%		39.1%		31.9%		35.7%		18.2%		45.1%		30.1%		31%		33%	
thereof pre-planned	44.1		42.6	n.a.	43.4	n.a.	86.0	95.0%	58.0	36.1%	30.8		88.9	3.3%	91.4	2.9%	93.9	2.7%
thereof Share in %	40%		60.9%		68.1%		64.3%		81.8%		54.9%		69.9%		69%		67%	
<b>HELMA Ferienimmobilien GmbH</b>	<b>74.5</b>	<b>71.6%</b>	<b>43.2</b>	<b>80.6%</b>	<b>70.2</b>	<b>38.9%</b>	<b>113.5</b>	<b>52.3%</b>	<b>33.7</b>	<b>-22.0%</b>	<b>45.7</b>	<b>-34.9%</b>	<b>79.4</b>	<b>-30.0%</b>	<b>83.4</b>	<b>5.0%</b>	<b>87.6</b>	<b>5.0%</b>
Share in %	24%		21.9%		28.2%		25.4%		17.1%		28.8%		22.3%		23%		23%	
<b>Total in EUR m &amp; growth rate</b>	<b>312.5</b>	<b>5.4%</b>	<b>197.2</b>	<b>70.7%</b>	<b>249.4</b>	<b>26.6%</b>	<b>446.6</b>	<b>42.9%</b>	<b>197.4</b>	<b>0.1%</b>	<b>158.6</b>	<b>-36.4%</b>	<b>356.0</b>	<b>-20.3%</b>	<b>369.3</b>	<b>3.7%</b>	<b>383.2</b>	<b>3.8%</b>

Sources: HELMA, Warburg Research

- **Specification of guidance 2022:** HELMA's management is now expecting the sales volume (EUR 360m) and EBT (EUR 30m) to be at the lower end of the previous guidance due to the massive headwinds in the business (rising interest rates, price increases for building materials, material shortages, the discontinuation of subsidies for newbuilds). Considering the headwinds mentioned, the clarification of the guidance should still lead to attractive 10% growth in sales and EBT. HELMA's specified guidance for 2022 is fully reflected in our estimates (WRe: sales EUR 364.6m, EBT EUR 29.9m).

## Inventories – table 4

HELMA	2016		2017	LTM-growth & split	2018	LTM-growth & split	2019	LTM-growth & split	2020	LTM-growth & split	H1/21	LTM-growth & split	2021	LTM-growth & split	H1/22	LTM-growth & split
<b>Inventories</b>	<b>173.8</b>		<b>199.9</b>	<b>15.0%</b>	<b>220.2</b>	<b>10.1%</b>	<b>232.2</b>	<b>5.5%</b>	<b>281.7</b>	<b>21.3%</b>	<b>283.9</b>	<b>9.1%</b>	<b>311.0</b>	<b>10.4%</b>	<b>320.9</b>	<b>13.0%</b>
of which land	124.3	71.5%	172.4	86.3%	185.9	84.4%	192.5	82.9%	220.3	78.2%	216.9	76.4%	230.5	74.1%	238.6	74.4%
of which building and ancillary building costs	44.7	25.7%	21.7	10.9%	26.5	12.0%	29.1	12.5%	47.9	17.0%	52.1	18.4%	65.4	21.0%	66.6	20.8%
of which capitalised interest	4.6	2.7%	5.5	2.7%	7.7	3.5%	10.5	4.5%	13.4	4.8%	14.7	5.2%	15.1	4.9%	15.6	4.9%
of which others	0.2	0.1%	0.3	0.1%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0		0.0	
(Contractually secured land plots not recognised at BS)										42.2	51.5		52.8		69.0	

Sources: HELMA, Warburg Research

- HELMA's **pipeline volume** increased 6.4% (or EUR 130m) in H1 compared to the end of 2021 to EUR 2,084m. This growth was driven by a higher number of units (+1.4%) and rising revenue per unit (+3.7% at HELMA Wohnungsbau, 10% at HELMA Ferienimmobilien; see table 5 below). This excellent pipeline volume arises from HELMA's successful policy of acquiring land plots, which has been in place for years. The inventories (at BS see table 4) which includes land plots increased ~4% in H1 by EUR 8m to 239m. These plots which were bought four years ago on average are booked at acquisition cost, which do not reflect any estimated hidden reserves. Additionally, HELMA has contractually secured land plots with a purchase price of EUR 69m (2021: 52.8m) which will be balanced once building rights have been received and corresponding payments made. Considering the development of land prices in recent years, we estimate a hidden reserve of EUR 120m to 150m. In addition to existing equity (EUR 34.6 per share) we would derive a value per share of EUR 68.4.
- HELMA's pipeline volume of EUR 2,084m would normally be realised within a six-year time horizon, or EUR 347m on an annual basis. In combination with the estimated annual contribution from building services business of EUR 125m, we would end up with annual sales potential of ~ EUR 475m.
- Nevertheless, as the visibility of demand is clearly limited for at least the next 12 months, in our view, 2023 might be a transition year considering the current negative market environment. Recent data from Destatis show a decline of 17% in building permits for e.g. detached houses in H1 to 42k units and is indicative, in our view, of current consumer restraint.

**Development pipeline – table 5**

New Development pipeline H1 2022					Individually planned detached houses				Preplanned semi-detached & terraced houses & owner			
	Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth	Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth	Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth
HELMA Wohnungsbau GmbH	1,455	833,300	573	4.2%	690	402,800	584	4.9%	765	430,500	563	3.4%
Berlin Potsdam region												
HELMA Wohnungsbau GmbH	515	262,100	509	8.0%	190	105,200	554	2.7%	325	156,900	483	9.4%
Hamburg/Hanover region												
HELMA Wohnungsbau GmbH	335	149,600	447	-2.8%	270	121,500	450	-3.3%	65	28,100	432	0.1%
Leipzig region												
HELMA Wohnungsbau GmbH	230	199,400	867	-7.2%	0	0			230	199,400	867	-7.2%
Munich region												
HELMA Wohnungsbau GmbH	70	33,900	484	3.0%	70	33,900	484	3.0%	0	0		
Rhein Ruhr region												
<b>Total HELMA Wohnungsbau GmbH</b>	<b>2,605</b>	<b>1,478,300</b>	<b>567</b>	<b>3.7%</b>	<b>1,220</b>	<b>663,400</b>	<b>544</b>	<b>2.9%</b>	<b>1,385</b>	<b>814,900</b>	<b>588</b>	<b>4.7%</b>
Total HELMA Ferienimmobilien GmbH	1,375	605,900	441	10.0%	0	0			1,375	605,900	441	7.0%
<b>Total HELMA Wohnungsbau GmbH &amp; HELMA Ferienimmobilien GmbH</b>	<b>3,980</b>	<b>2,084,200</b>	<b>524</b>	<b>5.0%</b>	<b>1,220</b>	<b>663,400</b>	<b>544</b>	<b>2.9%</b>	<b>2,760</b>	<b>1,420,800</b>	<b>515</b>	<b>4.7%</b>

Source: HELMA, Warburg Research

Sources: HELMA, Warburg Research

- We confirm our Buy recommendation with a new price target of EUR 70, which reflects a higher risk-free rate of 2.75% in our model and a revision of our estimates to consider the low visibility of demand due to macro-economic uncertainties. Nevertheless, HELMA's long-term investment case remains intact as the company has all the preconditions to benefit from a normalization such as: a) a strong and high-quality pipeline, b) a robust balance sheet with an equity ratio of 31% c) good access to financing and d) an experienced sales force. The management (CEO) showed its commitment to the investment story with a recent purchase of shares for EUR 45k hold and bought 5k share in the last 14 months.
- The valuation is undemanding with a discount of more than 40% to its fair DCF value (EUR 68.6 per share) and the already mentioned combined value of equity and estimated hidden reserves of EUR ~70 per share.

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	364.6	346.4	389.7	420.9	452.4	479.6	508.4	533.8	560.5	577.3	588.8	600.6	612.6	2.0 %
Sales change	10.0 %	-5.0 %	12.5 %	8.0 %	7.5 %	6.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %	
EBIT	30.8	28.9	36.9	44.2	47.5	50.4	53.4	53.4	56.0	54.8	55.9	54.1	55.1	9.0 %
EBIT-margin	8.4 %	8.3 %	9.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.0 %	10.0 %	9.5 %	9.5 %	9.0 %	9.0 %	
Tax rate (EBT)	32.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	37.8
NOPAT	20.8	19.8	25.3	30.3	32.5	34.5	36.6	36.6	38.4	37.6	38.3	37.0	37.8	
Depreciation	2.8	2.8	2.8	3.4	3.6	3.8	4.1	4.3	4.5	4.6	4.7	4.8	4.9	0.8 %
in % of Sales	0.8 %	0.8 %	0.7 %	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	-0.7
Change in Liquidity from														
- Working Capital	28.9	24.2	37.4	18.1	32.1	27.1	20.9	16.3	16.5	5.6	-0.2	-0.5	-0.7	5.5
- Capex	3.2	3.4	3.4	3.8	4.1	4.3	4.6	4.8	5.0	5.2	5.3	5.4	5.5	
Capex in % of Sales	0.9 %	1.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.0
- 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)	-8.6	-5.0	-12.7	11.7	-0.1	7.0	15.1	19.8	21.3	31.4	38.0	36.9	37.9	26
PV of FCF	-9.0	-4.9	-11.9	10.4	0.0	5.5	11.3	14.0	14.3	19.9	22.7	20.9	20.3	
share of PVs	-5.27 %			28.41 %										76.86 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	55.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	2.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.50
<b>WACC</b>	<b>5.75 %</b>	<b>Beta</b>	<b>1.60</b>

### Valuation (m)

Present values 2034e	113		
Terminal Value	377		
Financial liabilities	234		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	4.0
<b>Equity Value</b>	<b>278</b>	<b>Value per share (EUR)</b>	<b>69.58</b>

### Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.05	6.8 %	30.73	33.48	36.51	39.86	43.58	47.74	52.41	2.05	6.8 %	11.96	21.26	30.56	39.86	49.16	58.46	67.76
1.83	6.3 %	41.14	44.67	48.59	52.97	57.90	63.48	69.87	1.83	6.3 %	21.90	32.26	42.61	52.97	63.33	73.69	84.05
1.71	6.0 %	47.18	51.20	55.70	60.76	66.49	73.04	80.61	1.71	6.0 %	27.80	38.79	49.77	60.76	71.74	82.73	93.72
1.60	5.8 %	53.88	58.50	63.70	69.58	76.31	84.07	93.13	1.60	5.8 %	34.49	46.19	57.88	69.58	81.28	92.98	104.68
1.49	5.5 %	61.38	66.72	72.76	79.67	87.64	96.94	107.93	1.49	5.5 %	42.13	54.64	67.16	79.67	92.18	104.69	117.21
1.37	5.3 %	69.82	76.03	83.12	91.31	100.85	112.14	125.68	1.37	5.3 %	50.95	64.40	77.85	91.31	104.76	118.21	131.66
1.15	4.8 %	90.32	98.95	109.02	120.92	135.20	152.66	174.48	1.15	4.8 %	73.38	89.23	105.08	120.92	136.77	152.62	168.46

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.5 x	1.4 x	1.3 x	1.8 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	23.65	26.30	28.29	31.48	34.72	37.64	41.75
EV / Sales	1.2 x	1.2 x	1.3 x	1.3 x	1.0 x	1.1 x	1.1 x
EV / EBITDA	12.9 x	13.0 x	14.0 x	14.5 x	11.3 x	12.4 x	10.4 x
EV / EBIT	14.1 x	14.4 x	15.6 x	16.0 x	12.4 x	13.6 x	11.2 x
EV / EBIT adj.*	13.4 x	14.0 x	14.9 x	14.8 x	11.6 x	13.3 x	11.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	10.2 x	9.4 x	9.6 x	12.5 x	7.6 x	8.1 x	6.3 x
P / E adj.*	10.2 x	9.4 x	9.6 x	12.5 x	7.6 x	8.1 x	6.3 x
Dividend Yield	3.5 %	4.9 %	4.2 %	2.9 %	5.1 %	5.5 %	5.5 %
FCF Potential Yield (on market EV)	5.1 %	5.0 %	4.7 %	4.7 %	5.9 %	5.5 %	6.5 %
*Adjustments made for: -							

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Order intake	278.6	296.5	312.5	446.6	356.0	369.3	383.2
Total output	279.0	273.0	310.3	355.7	374.6	356.4	399.7
Material expenses	217.1	207.8	241.7	272.2	289.9	273.0	306.7
Gross margin adj.	23.8 %	24.5 %	24.1 %	24.7 %	23.2 %	24.1 %	23.9 %



## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>253.3</b>	<b>263.2</b>	<b>274.0</b>	<b>331.5</b>	<b>364.6</b>	<b>346.4</b>	<b>389.7</b>
Change Sales yoy	-5.0 %	3.9 %	4.1 %	21.0 %	10.0 %	-5.0 %	12.5 %
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.
<b>Total output</b>	<b>279.0</b>	<b>273.0</b>	<b>310.3</b>	<b>355.7</b>	<b>374.6</b>	<b>356.4</b>	<b>399.7</b>
Material expenses	217.1	207.8	241.7	272.2	289.9	273.0	306.7
<b>Gross profit</b>	<b>61.9</b>	<b>65.3</b>	<b>68.6</b>	<b>83.5</b>	<b>84.8</b>	<b>83.4</b>	<b>93.0</b>
<b>Gross profit margin</b>	<b>24.5 %</b>	<b>24.8 %</b>	<b>25.0 %</b>	<b>25.2 %</b>	<b>23.2 %</b>	<b>24.1 %</b>	<b>23.9 %</b>
Personnel expenses	23.9	25.0	26.6	29.0	30.2	31.2	32.3
Other operating income	1.6	2.6	2.7	1.6	2.0	2.0	2.0
Other operating expenses	15.9	17.7	19.9	25.4	23.0	22.5	23.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>23.8</b>	<b>25.2</b>	<b>24.8</b>	<b>30.6</b>	<b>33.6</b>	<b>31.7</b>	<b>39.7</b>
<b>Margin</b>	<b>9.4 %</b>	<b>9.6 %</b>	<b>9.0 %</b>	<b>9.2 %</b>	<b>9.2 %</b>	<b>9.1 %</b>	<b>10.2 %</b>
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.8	2.8
<b>EBITA</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>30.8</b>	<b>28.9</b>	<b>36.9</b>
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
<b>EBIT</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>30.8</b>	<b>28.9</b>	<b>36.9</b>
<b>Margin</b>	<b>8.6 %</b>	<b>8.7 %</b>	<b>8.1 %</b>	<b>8.4 %</b>	<b>8.4 %</b>	<b>8.3 %</b>	<b>9.5 %</b>
<b>EBIT adj.</b>	<b>22.9</b>	<b>23.5</b>	<b>23.2</b>	<b>30.2</b>	<b>32.8</b>	<b>29.6</b>	<b>37.6</b>
Interest income	0.1	1.7	0.9	0.1	0.2	0.3	0.3
Interest expenses	0.7	0.9	0.7	0.7	1.1	1.3	1.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>21.2</b>	<b>23.6</b>	<b>22.5</b>	<b>27.3</b>	<b>29.9</b>	<b>27.9</b>	<b>35.9</b>
<b>Margin</b>	<b>8.4 %</b>	<b>9.0 %</b>	<b>8.2 %</b>	<b>8.2 %</b>	<b>8.2 %</b>	<b>8.1 %</b>	<b>9.2 %</b>
Total taxes	6.6	7.4	7.1	8.5	9.7	8.8	11.3
<b>Net income from continuing operations</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>20.2</b>	<b>19.1</b>	<b>24.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>20.2</b>	<b>19.1</b>	<b>24.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.5</b>	<b>16.1</b>	<b>15.4</b>	<b>18.8</b>	<b>20.1</b>	<b>19.1</b>	<b>24.5</b>
<b>Margin</b>	<b>5.7 %</b>	<b>6.1 %</b>	<b>5.6 %</b>	<b>5.7 %</b>	<b>5.5 %</b>	<b>5.5 %</b>	<b>6.3 %</b>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>EPS</b>	<b>3.62</b>	<b>4.04</b>	<b>3.84</b>	<b>4.69</b>	<b>5.03</b>	<b>4.77</b>	<b>6.13</b>
EPS adj.	3.62	4.04	3.84	4.69	5.03	4.77	6.13

\*Adjustments made for:

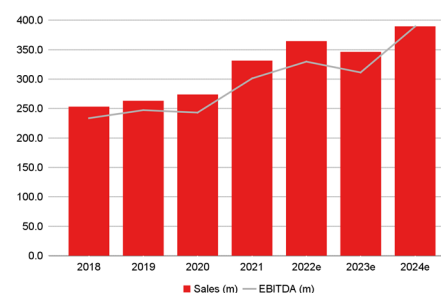
**Guidance: 2022: Sales EUR 360m, EBT EUR 30m; 2024: Sales EUR >>400m. EBT EUR >>40m**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	100.8 %	94.2 %	104.2 %	98.1 %	93.5 %	93.7 %	92.4 %
Operating Leverage	-2.5 x	1.2 x	-0.7 x	1.2 x	1.0 x	1.2 x	2.2 x
EBITDA / Interest expenses	34.7 x	29.0 x	38.1 x	42.0 x	30.5 x	24.4 x	30.5 x
Tax rate (EBT)	31.4 %	31.4 %	31.5 %	31.1 %	32.5 %	31.5 %	31.5 %
Dividend Payout Ratio	35.8 %	45.7 %	40.0 %	36.6 %	38.7 %	44.0 %	34.2 %
Sales per Employee	779,311	817,525	791,887	952,546	1,027,255	956,758	1,055,247

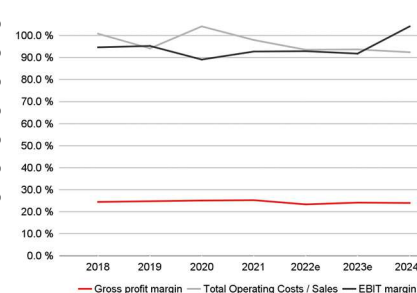
### Sales, EBITDA

in EUR m

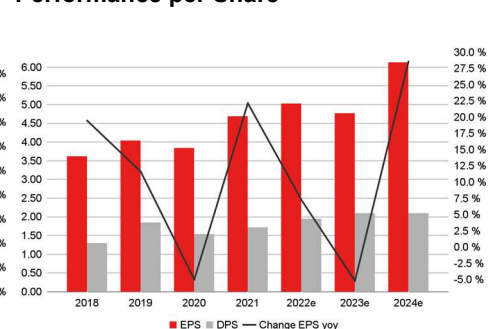


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



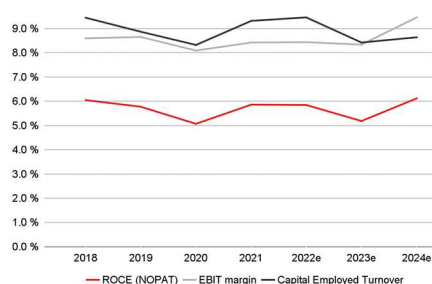
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	3.0	3.3	3.3	3.4	3.7	4.0	4.3
thereof other intangible assets	1.6	1.9	1.9	2.0	2.3	2.6	2.9
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	19.1	19.9	19.5	19.3	19.1	19.2	19.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	4.6	4.6	2.2	2.3	2.4	2.5
<b>Fixed assets</b>	<b>22.2</b>	<b>27.9</b>	<b>27.5</b>	<b>25.0</b>	<b>25.2</b>	<b>25.7</b>	<b>26.2</b>
Inventories	220.2	232.2	281.7	311.0	330.0	360.0	390.0
Accounts receivable	77.2	96.6	87.8	86.3	99.9	94.9	106.8
Liquid assets	16.3	16.7	20.1	21.8	21.2	24.3	20.7
Other short-term assets	5.5	6.8	6.3	7.4	6.3	6.4	6.6
<b>Current assets</b>	<b>319.2</b>	<b>352.3</b>	<b>395.9</b>	<b>426.5</b>	<b>457.4</b>	<b>485.6</b>	<b>524.0</b>
<b>Total Assets</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>482.6</b>	<b>511.3</b>	<b>550.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	41.5	41.5	41.6	41.8	41.8	41.8	41.8
Retained earnings	30.9	36.3	43.7	49.9	63.1	74.4	90.5
Other equity components	21.2	26.7	27.2	33.6	33.6	34.3	34.9
Shareholders' equity	97.6	108.5	116.5	129.3	142.6	154.6	171.3
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total equity</b>	<b>97.7</b>	<b>108.6</b>	<b>116.6</b>	<b>129.5</b>	<b>142.7</b>	<b>154.7</b>	<b>171.4</b>
Provisions	25.5	33.4	33.3	30.8	32.8	34.6	37.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	175.6	192.4	219.2	233.5	247.8	263.7	281.3
Short-term financial liabilities	33.0	36.0	36.9	20.6	23.7	27.3	31.4
Accounts payable	9.5	15.0	16.0	16.3	18.0	17.1	19.2
Other liabilities	33.1	30.7	38.4	41.3	41.3	41.3	41.3
<b>Liabilities</b>	<b>243.7</b>	<b>271.6</b>	<b>306.8</b>	<b>321.9</b>	<b>339.9</b>	<b>356.6</b>	<b>378.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>482.6</b>	<b>511.3</b>	<b>550.2</b>

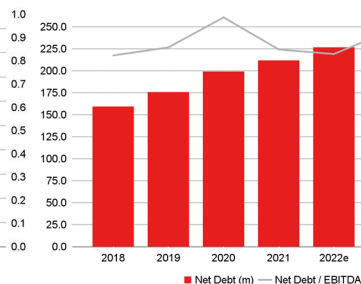
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.8 x	0.8 x	0.7 x	0.8 x	0.8 x	0.8 x	0.8 x
Capital Employed Turnover	1.0 x	0.9 x	0.9 x	1.0 x	1.0 x	0.9 x	0.9 x
ROA	65.1 %	57.9 %	55.9 %	75.2 %	79.9 %	74.2 %	93.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	6.0 %	5.8 %	5.1 %	5.9 %	5.8 %	5.2 %	6.1 %
ROE	15.6 %	15.7 %	13.7 %	15.3 %	14.8 %	12.8 %	15.1 %
Adj. ROE	15.6 %	15.7 %	13.7 %	15.3 %	14.8 %	12.8 %	15.1 %
<b>Balance sheet quality</b>							
Net Debt	159.3	175.7	199.1	211.7	226.6	239.4	260.6
Net Financial Debt	159.3	175.7	199.1	211.7	226.6	239.4	260.6
Net Gearing	163.0 %	161.8 %	170.8 %	163.5 %	158.8 %	154.8 %	152.0 %
Net Fin. Debt / EBITDA	670.1 %	698.2 %	804.1 %	690.9 %	675.2 %	755.5 %	657.1 %
Book Value / Share	24.4	27.1	29.1	32.3	35.6	38.6	42.8
Book value per share ex intangibles	23.7	26.3	28.3	31.5	34.7	37.6	41.7

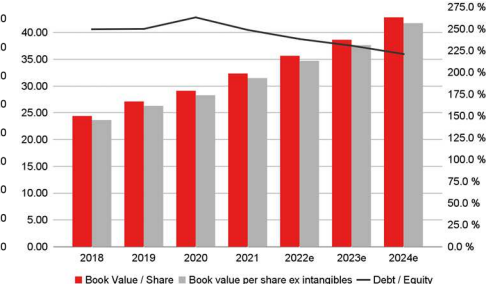
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

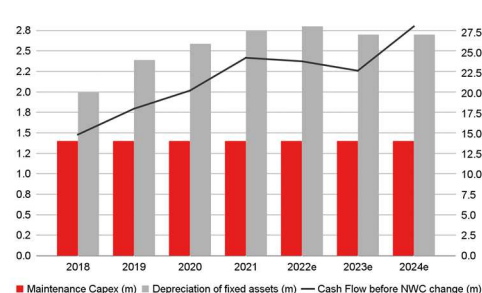
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	14.5	16.2	15.4	18.8	20.2	19.1	24.6
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	-0.1	0.1	0.3	0.0	0.0	0.0
Other non-cash income and expenses	-1.6	-0.3	2.2	2.5	1.0	1.0	1.0
<b>Cash Flow before NWC change</b>	<b>14.9</b>	<b>18.1</b>	<b>20.4</b>	<b>24.4</b>	<b>24.0</b>	<b>22.8</b>	<b>28.3</b>
Increase / decrease in inventory	-16.9	-8.6	-45.5	-25.3	-19.0	-30.0	-30.0
Increase / decrease in accounts receivable	-1.3	-25.0	8.3	2.4	-13.6	5.0	-11.9
Increase / decrease in accounts payable	-1.0	4.0	7.7	1.9	1.7	-0.9	2.1
Increase / decrease in other working capital positions	8.3	8.0	-0.2	-2.8	5.8	6.5	6.5
Increase / decrease in working capital (total)	-10.9	-21.6	-29.7	-23.8	-25.1	-19.4	-33.3
<b>Net cash provided by operating activities [1]</b>	<b>4.1</b>	<b>-3.5</b>	<b>-9.3</b>	<b>0.5</b>	<b>-1.2</b>	<b>3.4</b>	<b>-5.0</b>
Investments in intangible assets	-0.7	-0.6	-0.5	-0.7	-0.6	-0.6	-0.6
Investments in property, plant and equipment	-4.4	-3.0	-2.3	-2.0	-2.6	-2.8	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	-0.1	-0.2	-0.2	0.0	0.0	0.0
Income from asset disposals	0.5	0.1	0.6	0.2	0.5	0.5	0.5
<b>Net cash provided by investing activities [2]</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-2.9</b>
Change in financial liabilities	9.7	15.8	26.9	14.4	14.3	15.9	17.6
Dividends paid	-5.6	-5.2	-7.4	-6.2	-6.9	-7.8	-8.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-4.1	-4.7	-4.9	-5.1	-4.1	-5.5	-4.9
<b>Net cash provided by financing activities [3]</b>	<b>0.1</b>	<b>5.9</b>	<b>14.6</b>	<b>3.2</b>	<b>3.3</b>	<b>2.6</b>	<b>4.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.3</b>	<b>0.4</b>	<b>3.4</b>	<b>1.7</b>	<b>-0.6</b>	<b>3.1</b>	<b>-3.6</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>16.3</b>	<b>16.7</b>	<b>20.1</b>	<b>21.8</b>	<b>21.2</b>	<b>24.3</b>	<b>20.7</b>

## Financial Ratios

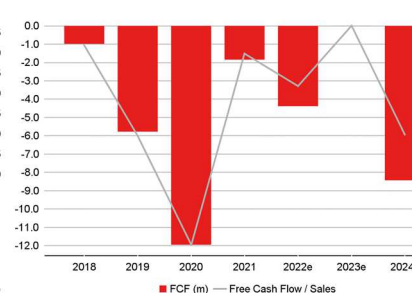
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-1.0	-5.8	-12.0	-1.8	-4.4	0.0	-8.4
Free Cash Flow / Sales	-0.4 %	-2.2 %	-4.4 %	-0.6 %	-1.2 %	0.0 %	-2.2 %
Free Cash Flow Potential	15.7	16.4	16.3	20.8	22.5	21.5	27.0
Free Cash Flow / Net Profit	-6.8 %	-35.8 %	-77.8 %	-9.8 %	-21.8 %	0.0 %	-34.4 %
Interest Received / Avg. Cash	0.3 %	10.2 %	5.1 %	0.5 %	0.9 %	1.3 %	1.3 %
Interest Paid / Avg. Debt	0.4 %	0.5 %	0.3 %	0.3 %	0.5 %	0.5 %	0.5 %
<b>Management of Funds</b>							
Investment ratio	2.0 %	1.4 %	1.1 %	0.8 %	0.9 %	1.0 %	0.9 %
Maint. Capex / Sales	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %
Capex / Dep	253.1 %	150.0 %	111.4 %	97.7 %	114.3 %	121.4 %	121.4 %
Avg. Working Capital / Sales	109.8 %	114.3 %	121.8 %	110.8 %	108.7 %	122.6 %	117.4 %
Trade Debtors / Trade Creditors	812.2 %	642.2 %	549.7 %	527.9 %	555.0 %	555.0 %	556.3 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	111	134	117	95	100	100	100
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

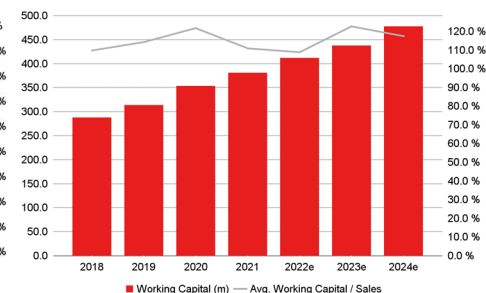
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</b>	<b>100</b>

## 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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

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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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