



31 August 2017

**IN TODAY'S RACE HORSE**Helma Eigenheimbau AG – Buy (Buy) – PT EUR 45.00 (EUR 45.00)

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**Helma: H1 2017 results broadly in line with expectations**

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**Bloomberg** HE5 GY  
**Sector** Real estate

**Rating** Buy (Buy)  
**Target price** EUR 45.00

**Share price** EUR 42.24  
**Market cap** EUR 169.0m

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**H1 2017 results**

Helma Eigenheimbau AG, published its 2017 half-year report. In H1-17, the company grew its revenue by around 7% year-on-year, from EUR 103.0m to EUR 110.1m (qb: EUR 115m). The EBIT adjusted for the disposal of capitalised interest rose by EUR 0.2m to EUR 6.6m in the first half of 2017. The reported EBIT stood at EUR 6.0m (qb: EUR 5.9m) which means a slight decline compared to H1-16 (EUR 6.3m). The net financial result amounted to EUR -0.4 in the reporting period, leaving EUR 4.0m (qb EUR 3.6m) of consolidated net income after minority interests (H1 2016: EUR 3.6m). The net profit was substantially driven by the improvement (EUR 0.6m yoy) of the financial result. As in previous years, and due to weather and project related conditions, the Helma Group will generate most of its annual net income during the second half of the year in 2017.

**Short- and mid-term guidance confirmed**

Based on H1-17 results the Management Board of Helma Eigenheimbau AG confirms the forecast that it has issued for the 2017 financial year. This includes an increase in consolidated revenue to EUR 290-300m. With a look to the existing projects pipeline, the revenue guidance of EUR 325-340m for the 2018 financial year, and of EUR 370-400m for the 2019 financial year, is also confirmed.

**We leave estimates, TP and recommendation unchanged**

A new order intake of EUR 116.3m was achieved in the first half of 2017 (H1 2016: EUR 120.6m). This figure must be considerably extended to meet Helma's mid-term targets. Based on H1-17 results we confirm the EUR 45 TP and Buy recommendation.

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Price and Rating History (last 12 months)

### Helma Eigenheimbau AG

| Date       | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 31.05.2017 | 45.00            | Buy    |            |
| 24.02.2017 | 45.00            | Hold   |            |
| 06.09.2016 | 70.00            | Buy    | 04.05.2016 |

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