

Aroundtown SA

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: LU1673108939

2020 Results

RATING	BUY
PRICE TARGET	€ 8.60
Return Potential	41.6%
Risk Rating	Medium

FFOPS TO UPTICK IN 2021 DESPITE CAUTIOUS MARKET OUTLOOK

Aroundtown (AT) has published full year results and announced another share buy-back program after executing €1bn in buy-backs in 2020. Headline figures were in line with FBe and 2020 guidance. FFOPS 1 (after perpetuals) of €0.27 was below the prior year result (€0.38) due to the covid-19 provision and high disposal activity. Now the company wants to put its strong cash position (YE20: €2.7bn) to work and purchase up to €500m in stock this year. New 2021 guidance calls for a 7.5% to 15% Y/Y increase in FFOPS 1 (covid-19-adj.), and AT will continue its opportunistic acquisition / disposal approach. We maintain our Buy rating and €8.6 price target.

FFOPS 1 to climb 7.5% to 15% despite cautious recovery outlook Headline rental income and adjusted EBITDA figures grew at a strong clip in 2020 (table 1 overleaf), thanks largely to the TLG takeover. Redefined FFO 1 (after perpetual notes) was down Y/Y chiefly on the €120m pandemic provision against weak rent collections in the beleaguered hotel sector. AT applied a provision between €90m and €120m for deferred rents and expects its core markets to mirror 2020 with travel and hospitality restricted by lockdowns. The provision is reflected in 2021 guidance calling for FFOPS 1 ranging from €0.29 to €0.31. This also excludes potential share buy-back effects from the announced €0.5bn program.

Recovery throttled by sluggish vaccination rates AT noted on the call that overall rent collections are back at pre-pandemic levels excluding hotels. However, hotel collections dipped to 30% in January / February down from 60% in 2020. Given slow vaccination rates in the EU, summer travel will likely remain soft, although less restrictive domestic travel may provide an uptick. The company reiterated the traditionally high ratio of domestic bookings across its hotel portfolio (UK and Germany ~80%). AT hinted that UK vaccinations are progressing well enough that hotels there are... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020	2021E	2022E
Net rent (€m)	448.98	633.00	765.70	1,003.00	907.47	963.72
Adj. EBITDA (€m)	339.0	508.9	641.0	777.4	710.0	831.1
Net income (€m)	1,539.00	1,827.80	1,709.10	906.40	1,115.74	1,564.62
EPS (diluted) (€)	1.56	1.58	1.12	0.50	0.53	0.76
EPRA NAV (€m)	6,482.98	8,742.40	10,633.48	11,511.81	12,119.42	13,105.64
NAVPS (€m)	6.84	7.75	8.69	9.78	10.04	10.85
DPS (€)	0.23	0.25	0.14	0.22	0.23	0.36
FFO 1 ¹ (€m)	264.20	359.64	445.58	357.80	353.44	560.15
FFOPS 1 ¹ (€)	0.32	0.34	0.38	0.27	0.30	0.48
Liquid assets (€m)	852.44	1,613.90	3,074.70	3,287.09	3,319.30	2,696.28

¹ after perpetual notes and covid-19 provision

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

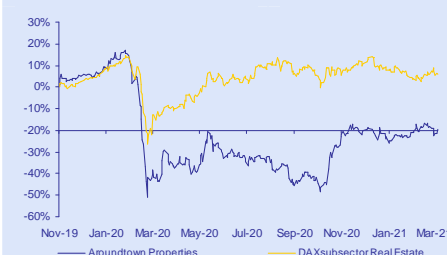
MARKET DATA

As of 30 Mar 2021

Closing Price	€ 6.07
Shares outstanding	1537.02m
Market Capitalisation	€ 9335.86m
52-week Range	€ 3.89 / 6.31
Avg. Volume (12 Months)	4,592,557

Multiples	2020	2021E	2022E
P/FFO 1	22.2	20.2	12.8
P/NAV	0.6	0.6	0.6
FFO 1 Yield	4.5%	4.9%	7.8%
Div. Yield	3.7%	3.7%	5.9%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2020

Liquid Assets	€ 3,263.00m
Current Assets	€ 4,781.00m
EPRA NTA	€ 11,187.00m
Investment properties	€ 21,172.00m
Current Liabilities	€ 1,074.00m
Total Equity	€ 15583.00m

SHAREHOLDERS

Treasury shares*	25.0%
Avisco Group	10.0%
Blackrock	5.1%
Free Float	59.9%

* 12% are held through TLG Immobilien AG, voting rights suspended



. . . planning to open in May for leisure travel. Management also presently see no “failure risk” among hotel tenants even in a 2020 repeat scenario. AT has worked with hoteliers to extend leases at higher rates in exchange for rent-free periods. Although the short-term outlook looks murky, the company remains steadfast on the long-term prospects of its hotel portfolio.

Building long-term value with buy-back Aroundtown launched another share buy-back program on 26 March 2021 and plans to repurchase up to 100m shares with a maximum volume of €500m. The buy-back will run until 31 December 2021 and allow the company to capitalise on the sizable discount to NTAPS (net tangible assets) of €9.5. Proceeds from the profitable disposal strategy can thus be put to work to create more long-term value. Management hinted that the volume could be expanded depending on acquisition / disposal opportunities in its core markets. The company noted YTD signed disposals of €200m as well as disposal and acquisition pipelines of €0.5bn each.

HIGHLIGHTS FROM 2020 RESULTS

Like-for-like (LFL) growth of 0.2% was driven by in-place rent of 0.4% and minus 0.2% occupancy. The latter was hurt by low letting activity during the lockdowns. AT still booked new office lettings of some 130k m² and extended another 310k m² in 2020. Excluding hotels, total LFL net rental income growth amounted to 1.3%, while the KPI was minus 1.8% for hotels on lower rent. The residential landlord, Grand City Properties (41% AT stake) reported 1.8% LFL net rental growth for 2020. This is not included in AT LFL calculations.

Table 1: Full year results vs FBe and prior year

All figures in EURm	2020	2020E	variance	2019	variance
Recurring LT net rental income	953	894	6.6%	756	26%
Net rental income	1,003	948	5.8%	766	31%
Adjusted EBITDA commercial, recurring LT	777	757	2.7%	641	21%
Margin (on NRI)	77%	80%	-	84%	-
Adjusted EBITDA	944	883	6.9%	773	22%
FFO 1 (after perps; covid-19 adj.)	358	357	0.3%	446	-20%
FFOPS 1 (after perps; covid-19 adj.) (€)	0.27	0.27	0.3%	0.38	-29%

Source: First Berlin Equity Research; Aroundtown

Full year headline figures edged our estimates. Recurring LT net rental income climbed 26% Y/Y to €953m in 2020, thanks mainly to the TLG takeover plus the full year impact of prior acquisitions. ‘Adjusted EBITDA commercial, recurring long term’ which reflects recurring operational profit excluding capital gains and revaluation effects, also rose 21% Y/Y to €777m. Including the GCP contribution, adjusted EBITDA equalled €944m (+22%).

The company redefined FFO 1 to now include perpetual note attribution and reflect the revised EPRA Best Practice Recommendations. On a full year basis, FFO 1 declined 20% Y/Y to €358m or €0.27 per share (-29% Y/Y). The slide is chiefly traced to the €120m provision for uncollected rents.

FFO 2 amounted to €933m in 2020 (2019: €757m; +23%) Aroundtown disposed of €2.3bn in non-core and mature assets at a 19x rent multiple during 2020 as part of its cash recycling strategy. Disposals generated a 33% margin over total acquisition costs. AFFO (adjusted funds from operations), which strips out repositioning CapEx as a measure of recurring operational cash flows, decreased to €303m vs €398m last year (-24%) on aforementioned covid-19 extraordinary costs.



Solid uptick in portfolio quality The portfolio value (€ / m²) hit 2,665 compared to 2,433 at YE19. The overall portfolio value climbed to €21.2bn vs €18.1bn at YE19 despite the heavy disposal activity. The vacancy rate increased to 8.9% vacancy (2019: 7.7%) after selling off full occupancy properties.

Revaluations continue to benefit for good asset demand Property revaluations and capital gains totalled €769m in 2020 including gains of ~€1bn from non-hotel assets offset by a €300m hotel devaluation. However, overall revaluations slumped by 37% Y/Y on hotel weakness. Revaluations were up 3.9% on a LFL basis, or 7.2% excluding hotels, thanks to good office sector developments in Berlin, Munich, Dresden, and Leipzig. LFL for hotels stood at minus 4.8%.

Table 2: Expanded EPRA BPR reporting

in €m	2020	2019	Variance
EPRA NRV	13,093	11,987	9.2%
NRVPS (€)	11.1	9.8	13.3%
EPRA NTA	11,187	10,553	6.0%
NTAPS (€)	9.5	8.6	10.5%
EPRA NDV	8,355	8,440	-1.0%
NDVPS (€)	7.1	6.9	2.9%

Source: First Berlin Equity Research; Aroundtown

EPRA Best Practices Recommendations (BPR) EPRA NAV totalled €11.5bn (€9.8 / share) compared to €10.6bn at year-end 2019 (€8.7 / share, +12.6%). The increase stems from net profits during 2020. The company also for the first time reported NRV (net reinstatement value), NTA (net tangible assets), and NDV (net disposal value) measurables in expanded performance reporting as prescribed by the revised EPRA BPR (table 2). We expect NTA to become the primary metric for company valuation going forward.

The EPRA NRV metric assumes assets are never sold and aims to show the value required to rebuild the entity, while EPRA NTA reflects a company's tangible assets and assumes assets are bought and sold. EPRA NDV shows shareholder value in a disposal scenario, whereby deferred tax and financial instruments are calculated net of any resulting tax.

**Table 3: Financial highlights**

All figures in EURm	2020	2019	variance
Cash and liquid assets	3,263	3,044	7%
Investment property	21,172	18,127	17%
Total assets	31,022	25,445	22%
Net debt	8,598	6,985	23%
Total equity	15,583	13,379	16%
Equity ratio	50%	53%	-
EPRA NAV	11,512	10,633	8%
EPRA NTA	11,187	10,553	6%
Unencumbered asset ratio	76%	81%	-
Loan-to-Value (LTV)	34%	34%	-

Source: First Berlin Equity Research; Aroundtown

The debt structure featured an LTV of 34% alongside a 1.4% average cost of debt with a 6.1 year maturity. Liquid assets were €3.3bn, giving the company good financial flexibility to pounce on market opportunities, further optimise the debt portfolio, or extend buy-back programs as the markets progress through the pandemic. The company is due to pay back its series 37 bond in 2022 for €0.6bn, while the next sizable maturities are in 2025. The interest coverage ratio (ICR) and unencumbered asset ratio stood at 4.3x and 76% respectively at YE20. Management confirmed financial firepower of €2bn and a €0.5bn pipeline, while keeping the LTV comfortably below the 45% internal target.

Table 4: Guidance vs FBe and 2019 including disposals and covid-19 effects

	Unit	2021 Guidance	2020 Actual	2021E
FFO 1 ¹	€m	340-370	358	353
FFOPS 1 ¹	€	0.29-0.31	0.27	0.30
DPS	€	0.22-0.24	0.22	0.23

¹ after perpetual attribution and covid-19 provision

Source: First Berlin Equity Research; Aroundtown

Aroundtown published initial guidance for the year. The dividend payout ratio moves to 75% of recalibrated FFO 1. FFOPS 1 also excludes potential effects from the new buy-back program, while guidance also assumes a base scenario whereby 2021 mirrors the pandemic hit 2020. FFO 1 also includes another provision of €90m to €120m for unpaid rents.



VALUATION MODEL

We remain Buy-rated on Aroundtown Although surging infection numbers and sluggish vaccinations make predictions about a return to normalcy difficult, we believe the concerns about AT's ability to weather the pandemic have been answered. Shareholders will be rewarded by the effects of the share buy-backs, while FFOPS and DPS are irrespectively expected to rise in 2022. Easing lockdowns and the hospitality sector gradually coming back online should likewise boost market sentiment.

in €m	2021E	2022E	2023E	2024E	TV
EBITDA	710	831	911	967	981
(+) Revaluations	649	942	1,017	940	485
(+) Investment income (GCP)	119	125	131	140	142
(-) Tax expense	79	91	99	105	107
NOPAT	1,399	1,807	1,960	1,942	1,501
Total assets	31,862	33,339	34,775	35,788	35,788
(-) Current liabilities	867	821	841	880	880
(+) Current financial debt	100	100	100	100	100
(-) Cash	2,720	2,093	1,391	848	848
(+) Deferred taxes	1,919	2,046	2,184	2,308	2,308
Capital employed (CE)	30,294	32,572	34,827	36,468	36,468
Average CE	29,783	31,433	33,699	35,648	36,468
ROCE	4.7%	5.7%	5.8%	5.4%	4.1%
WACC	4.1%	4.1%	4.1%	4.1%	4.1%
ROCE-WACC	0.6%	1.7%	1.7%	1.4%	0.0%
Economic Profit	187	528	588	491	17
NPV	181	492	527	423	582

Fair value calculation	
Total return	2,205
(+) NTA ¹ (2020)	11,187
(-) Dividend to be paid	233
Equity value	13,160
Fair value per share (€)	8.60

¹ net tangible assets

Target price (€)	8.60
Share price (€)	6.07
Return potential	41.6%
Dividend yield	3.7%
Total return potential	45.3%



INCOME STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
Net rent	449	633	766	1,003	907	964
Operating and other income	78	114	129	177	160	170
Rental and operating income (RI)	527	747	895	1,180	1,068	1,134
Capital gains, property revaluations & other	1,327	1,536	1,218	769	649	942
Result from equity-accounted investees	228	252	299	196	176	175
Property OpEx	-147	-219	-228	-443	-388	-306
Other income	0	0	0	0	0	70
Administration & other OpEx	-15	-23	-27	-51	-37	-34
Operating income (EBIT)	1,920	2,294	2,156	1,652	1,467	1,980
Net financial result	-70	-115	-142	-201	-171	-179
Other financial expenses	-15	-94	46	-168	0	0
Pre-tax income (EBT)	1,836	2,085	2,060	1,283	1,296	1,802
Tax expense	-34	-44	-71	-89	-83	-96
Deferred tax	-263	-213	-280	-287	-97	-141
Tax result	-297	-257	-351	-377	-180	-237
Comprehensive net income	1,539	1,828	1,709	906	1,116	1,565
Minority interests	228	161	343	165	206	289
Perpetual notes	29	46	58	90	95	95
Net income to owners	1,283	1,620	1,308	652	814	1,180
Basic EPS (€)	1.56	1.58	1.12	0.50	0.53	0.76
Adjusted EBITDA commercial	339	509	641	777	710	831
Ratios						
Adj EBITDA commercial margin	81.7%	80.9%	83.7%	77.5%	78.2%	86.2%
Tax rate	7.8%	7.3%	9.1%	9.5%	10.0%	10.0%
Expenses as % of revenues						
Property OpEx	27.9%	29.3%	25.5%	37.5%	36.4%	27.0%
Administration & other OpEx	2.8%	3.0%	3.1%	4.3%	3.5%	3.0%
Y/Y Growth						
Revenues	92.6%	41.7%	19.8%	31.9%	-9.5%	6.2%
Operating income	73.5%	19.4%	-6.0%	-23.4%	-11.2%	35.0%
Adjusted EBITDA	74.3%	50.1%	25.9%	21.3%	-8.7%	17.1%
Net income/ loss	76.1%	26.3%	-19.3%	-50.2%	25.0%	44.9%
Funds from Operations (FFO)						
Adjusted EBITDA commercial portfolio	339	509	641	777	710	831
Finance expense	-70	-115	-142	-201	-171	-179
Tax expense	-34	-44	-71	-89	-83	-96
Minority adjustment	-9	-7	-17	-36	-36	-36
Other adjustments	10	8	3	9	9	9
FFO 1 commercial (long-term recurring)	237	339	415	461	430	530
Adjustment for GCP & other contributions	56	67	89	107	119	125
FFO 1 (before perpetuals)	293	406	503	567	548	655
Perpetual attribution	-29	-46	-58	-90	-95	-95
FFO 1	264	360	446	478	453	560
Extraordinary covid-19 provision	0	0	0	-120	-100	0
FFO 1 (covid-19 adjusted)	264	360	446	358	353	560



BALANCE SHEET

All figures in EURm	2017	2018	2019	2020	2021E	2022E
Assets						
Current assets, total	1,523	2,102	3,743	4,781	4,033	3,443
Cash and cash equivalents	736	1,243	2,192	2,692	2,720	2,093
Short-term investments	99	366	878	454	454	454
Receivables	163	277	454	617	526	559
Other current assets	18	5	5	141	145	149
Assets held for sale	508	211	214	877	188	188
Non-current assets, total	12,247	16,939	21,702	26,241	27,829	29,896
Property, plant & equipment	26	33	20	877	880	882
Investment properties	9,804	14,174	18,127	21,172	22,570	24,490
Equity accounted investees	1,906	2,215	2,506	3,177	3,297	3,410
Other LT assets	512	517	1,049	1,014	1,082	1,114
Total assets	13,770	19,041	25,445	31,022	31,862	33,339
Shareholders' equity & debt						
Current liabilities, total	566	606	857	1,074	867	821
Short-term debt	17	27	246	181	100	100
Accounts payable	267	451	343	435	451	391
Provisions & other current liabilities	282	128	268	458	317	329
Long-term liabilities, total	5,955	8,491	11,209	14,364	14,636	15,047
Long-term debt	5,078	7,444	9,759	11,680	11,829	12,072
Deferred tax liabilities	752	882	1,107	2,026	2,123	2,264
Other LT liabilities	125	164	342	659	684	711
Minority interests	674	567	1,309	2,025	2,232	2,521
Shareholders' equity	6,576	9,377	12,070	13,558	14,127	14,950
Total consolidated equity and debt	13,770	19,041	25,445	31,022	31,862	33,339
Ratios						
ICR (x)	5.4	4.7	4.8	4.3	4.4	4.8
Net debt / adj. EBITDA (x)	13.0	11.8	10.9	11.1	12.1	11.4
Financial leverage	66.9%	62.6%	57.9%	63.4%	60.9%	63.4%
EPRA NAV	6,483	8,742	10,633	11,512	12,119	13,106
EPRA NAVPS (€)	6.8	7.7	8.7	9.8	10.0	10.9
EPRA NTA	n.a.	n.a.	10,523	11,187	11,585	12,598
EPRA NTAPS (€)	n.a.	n.a.	8.6	9.5	9.8	10.7
Net debt	4,400	5,871	6,985	8,598	8,610	9,476
Return on equity (ROE)	23.4%	19.5%	14.2%	6.7%	7.9%	10.5%
Loan-to-value (LTV)	36%	35%	34%	34%	33%	33%



CASH FLOW STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
Net income	1,539	1,828	1,709	906	1,116	1,565
Depreciation & amortisation	2	2	2	4	2	2
Capital gains, property revaluations & other	-1,327	-1,536	-1,218	-769	-649	-942
Profit share from equity accounted investees	-228	-252	-299	-196	-176	-175
Shared based payment in a subsidiary	2	3	5	3	0	0
Net finance expenses	85	208	96	369	171	179
Tax result	297	257	351	377	180	237
Operating cash flow	369	510	646	694	644	866
Changes in working capital	-13	-39	-34	-36	46	-114
Provisions for other liabilities	-2	-3	-3	-3	-150	3
Dividend received	41	51	61	43	57	61
Tax paid	-33	-46	-57	-83	-83	-96
Net operating cash flow	362	473	614	616	514	721
CapEx/ intangibles	-9	-5	-3	-36	-5	-5
Disposal/ investment in investment properties, net	-615	-915	-2,311	1,427	-59	-978
Acquisition/disposals of subsidiaries	-1,946	-1,829	0	0	0	0
Proceeds from investments in financial assets	-184	-175	-576	-377	20	21
Cash flow from investing	-2,754	-2,924	-2,890	1,014	-43	-961
Debt financing, net	1,165	2,588	2,148	-493	68	243
Equity financing, net	866	601	596	0	0	0
Payments for own shares	0	0	0	-1,001	-500	0
Dividends paid	-155	-226	-209	-22	-351	-357
Other financing activities	682	87	854	94	510	-95
Net paid financing expenses	-66	-97	-161	-212	-171	-179
Cash flow from financing	2,492	2,953	3,228	-1,634	-443	-387
Net cash flows	100	501	952	-5	28	-627
Assets held for sale - cash	-5	6	-4	-3	0	0
Fx effects	0	-1	1	-1	0	0
Cash & equivalents from TLG	0	0	0	509	0	0
Cash, start of the year	641	736	1,243	2,192	2,692	2,720
Cash, end of the year	736	1,243	2,192	2,692	2,720	2,093
Adj. EBITDA commercial / share (€)	0.41	0.47	0.55	0.60	0.46	0.54
FFO 1 (after perpetuals)	264	360	446	478	453	560
FFO 1 (after perpetuals, covid adjusted)	264	360	446	358	353	560
FFOPS 1 (after perpetuals) (€)	0.32	0.34	0.38	0.37	0.39	0.48
FFOPS 1 (after perpetuals, covid adj.) (€)	0.32	0.34	0.38	0.27	0.30	0.48
Y/Y Growth						
EBITDA/share		14.4%	15.8%	9.0%	-22.9%	17.0%
FFO 1		36.1%	23.9%	-19.7%	-1.2%	58.5%
FFOPS 1 (€)		6.2%	11.2%	-27.8%	9.6%	58.5%

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INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...36	↓	↓	↓	↓
37	31 May 2020	€4.81	Buy	€10.00
38	28 May 2020	€5.17	Buy	€10.00
39	2 June 2020	€5.17	Buy	€10.00
40	1 September 2020	€4.61	Buy	€8.60
41	22 September 2020	€4.23	Buy	€8.60
42	29 October 2020	€3.89	Buy	€8.60
43	27 November 2020	€5.97	Buy	€8.60
44	28 January 2021	€5.67	Buy	€8.60
45	Today	€6.07	Buy	€8.60

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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