

# GRAND CITY Properties S.A.

Luxembourg / Financial Services

Frankfurt

Bloomberg: GYC GR

ISIN: LU0775917882

## 2016 Results

### RATING

### PRICE TARGET

Return Potential

Risk Rating

### BUY

€25.50

48.8%

Medium

## WELL POSITIONED IN A TIGHT RESIDENTIAL MARKET

Full year results were in line with our forecasts following a positive fourth quarter in which all headline figures continued to climb. Rental income translated strongly into FFO I, which grew some 25% Y/Y. In our view, 2016 performance demonstrates the company's ability to grow both internally and externally. Management increased the dividend policy to 65% of FFO I (previously: 50%), thanks to the financial strength of the company. Meanwhile, transparency continues to improve with the inclusion of new EPRA KPIs in the annual report. Adjustments to our forecasts and valuation model result in a new fair value of €25.50 (previously: €25.00). Our rating remains Buy.

**Well positioned for further value creation and growth** With external growth stabilising, we believe GCP will be able to extract further value from its 84k unit portfolio with its proven asset optimisation measures. The company boasts a solid financial structure with an attractive debt portfolio (cost of debt 1.6%) and has the financial strength and flexibility for selective acquisitions. The BBB+ rating from S&P and 35% LTV give us further confidence in our positive view. An improved dividend payout and a slightly better 2016 performance outweigh minor adjustments to our forecasts. In our view, GCP is well positioned to prosper in the current residential environment with increasing supply scarcity.

**Revenue +33% Y/Y to €443m; Q4 driven by internal growth** The result edged our top line estimate (FBe: €433m) mainly due to the €7m in revenue from inventory sales. Rental income (RI) totalled €436m (FY15: €334m). The increase stems from portfolio expansion and optimisation of existing properties through rent and occupancy increases. Good macro fundamentals meant that last year was particularly strong for letting vacant units and rent increases. Q4 rental income increased some 24% Y/Y to €122m. We believe the lion's share of Q4 RI growth stems from internal portfolio optimisation. The portfolio contains 84k units as of February compared to 76k at the end of 2015 and 82k at the end of August. This reflects the disposal of 1k units. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016	2017E	2018E	2019E
Rental income (€m)	216.84	333.50	442.67 <sup>1</sup>	478.35	520.48	558.14
Y/Y growth	117.7%	53.8%	32.7%	8.1%	8.8%	7.2%
Adj. EBITDA (€m)	112.01	177.27	224.73	245.94	268.41	287.87
Net income (€m)	243.8	393.6	653.1	424.9	471.4	460.2
EPS (diluted) (€)	1.52	2.35	3.25	2.20	2.44	2.39
EPRA NAV (€m)	1348.65	2402.09	3208.45	3582.98	4033.75	4470.69
DPS (€)	0.21	0.20	0.68	0.72	0.79	0.91
FFO I (€m)	76.11	128.04	160.12	172.62	193.69	210.40
Net gearing	103.9%	80.1%	62.2%	58.7%	53.4%	47.9%
Liquid assets (€m)	272.30	388.93	630.27	571.09	586.86	616.89

<sup>1</sup> includes €7m from trading property disposal

### RISKS

Risks include, but are not limited to, unfavourable interest rate developments, which would affect unhedged financial debt, unfavourable macroeconomic development, and departure of key personnel.

### COMPANY PROFILE

Grand City Properties (GCP) is a specialist real estate firm focused on investing in and managing value-add opportunities in the German real estate property market. GCP's portfolio is primarily located in densely populated areas. The overarching strategy is to improve its properties through targeted modernisation and intensive tenant management, and thus create value by subsequently raising occupancy and rental levels.

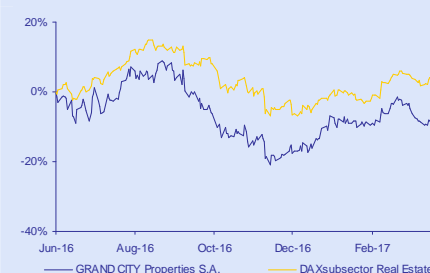
### MARKET DATA

As of 22 Mar 2017

Closing Price	€ 17.14
Shares outstanding	153.79m
Market Capitalisation	€ 2635.96m
52-week Range	€ 14.73 / 20.50
Avg. Volume (12 Months)	224,416

Multiples	2016	2017E	2018E
P/FFO I	16.5	15.4	14.0
P/EPRA NAV	0.8	0.7	0.7
FFO I Yield	6.1%	6.5%	7.1%
Div. Yield	3.9%	4.2%	4.6%

### STOCK OVERVIEW



### COMPANY DATA

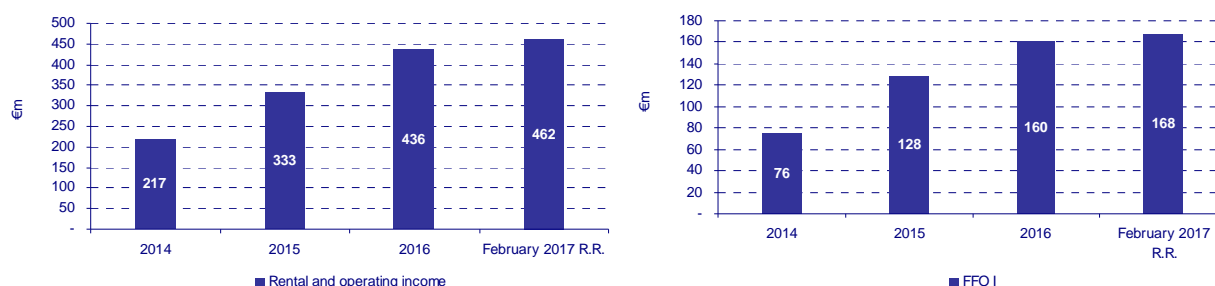
As of 31 Dec 2016

Liquid Assets	€ 631.90m
Current Assets	€ 1,027.70m
Total Assets	€ 6,153.70m
Current Liabilities	€ 338.30m
EPRA NAV <sup>1</sup>	€ 3,208.50m
Total Equity	€ 3065.10m

<sup>1</sup> including perpetual notes

### SHAREHOLDERS

Edolaxia Ltd.	35.7%
FMR LLC	4.6%
Merrill Lynch Intl	2.6%
Odey Asset Mngt	2.3%
Free Float	54.9%

**Figure 1: Rental income and FFO I developments**

Source: First Berlin Equity Research; Company

**Repositioning strategy translated into strong operating profits.** The capital gains, property revaluations and other income line item climbed 92% Y/Y to €598m in 2016 (FY15: €311m), nearly all of which was generated by changes in the fair value of investment properties. These were driven chiefly by successful increases in rent and occupancy metrics, which prompted increased property valuations conducted by external assessors. The result also reflects GCP's ability to acquire underperforming properties and unlock value over time. In 2017 we expect these gains to be more in line with the prior two years after an exceptionally strong performance in 2016.

Adjusted EBITDA, which reflects recurring operating profit and excludes non-cash effects, climbed 27% in 2016 to €225m (FY15: €177m). The increase is traced to improving occupancy rates and rent levels as well as continuously improving cost structure. Like-for-like (LFL) vacancy and in-place rents rose 2.9% and 2.0% respectively contributing to the profitability growth. Net income (NI) grew by 66% last year to €653m (2015: €394m) driven by the value creation and operational improvements.

FFO I corresponds to bottom line profits and climbed some 25% in 2016 to €160m compared to €128 in the prior year period. This is related to the strong adjusted EBITDA growth and excellent financing conditions. Cost of debt stood was low at 1.6% at the end of Q4. FFO I per share amounted to €1.05 compared to €1.01 in the prior year. FFO II increased to €229m in 2016 from €171m in the prior year. This includes profit on disposal of investment property and inventories and reflects GCP's ability to create value and selectively dispose of assets at high prices. Given the current market environment, there may be further opportunities to dispose of non-core trading properties.

**Table 1: Results vs estimates**

in € '000	FY16	FY16E	delta	FY15	delta	Q4/16	Q4/15	delta
Rental and other income	442,670	433,178	2.2%	333,497	32.7%	122,481	98,595	24.2%
Adjusted EBITDA	224,729	222,314	1.1%	177,274	26.8%	59,984	55,658	7.8%
Margin	50.8%	51.3%	-	53.2%	-	49.0%	56.5%	-
FFO I	160,120	153,402	4.4%	128,040	25.1%	43,580	40,706	7.1%

Source: First Berlin Equity Research; Company



### Visibility continues to improve with implementation of EPRA performance measures

For the first time, GCP included key financial indicators according to EPRA Best Practice Recommendations to improve disclosure and increase transparency for investors. These also provide a benchmark to gauge company performance versus the market. The company also plans to uplist to the Prime Standard segment of the Frankfurt Stock Exchange in 2017, given the maturity of its operations. We believe the uplisting would provide GCP with opportunities for inclusion in various stock indices. This would make the shares more attractive to institutional investors, some of which have mandates to include shares of index members in their portfolios.

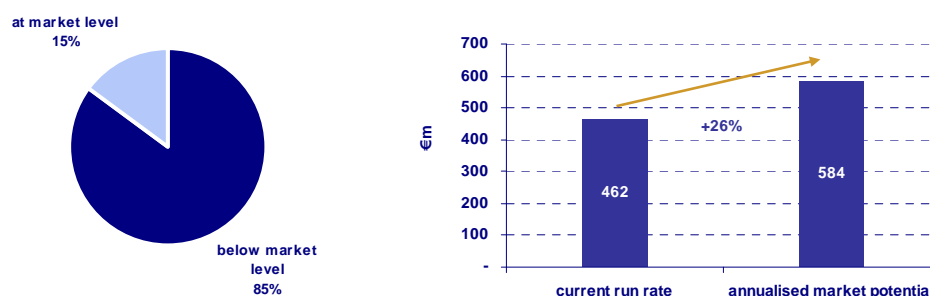
**Table 2: EPRA Performance Measures**

in € '000	2016	2015
EPRA earnings	151,984	122,669
EPRA earnings per share	0.99	0.97
EPRA NAV	2,541,060	1,923,941
EPRA NAV per share (€)	16.40	12.40
EPRA NAV incl perpetual notes	3,208,453	2,402,087
EPRA NAV incl perpetual notes per share (€)	20.70	15.50
EPRA NNNAV	2,431,814	1,890,835
EPRA NNNAV per share (€)	15.70	12.20
EPRA NIY	4.7%	5.2%
EPRA "topped up" NIY	4.7%	5.2%
EPRA Vacancy	7.9%	12.5%
EPRA cost ratio (incl direct vacancy costs)	22.7%	20.9%
EPRA cost ratio (excl direct vacancy costs)	18.0%	16.8%

Source: First Berlin Equity Research; Company

**Current portfolio offers further upside** The monthly annualised rental income run rate was €462m in February with an in-place rent of €5.40/m<sup>2</sup>. This is well below the market rate of €6.50/m<sup>2</sup> for the corresponding regional footprint. Currently only 15% of the portfolio is priced at market levels leaving substantial upward scope for rent increases. There is also scope to lower the EPRA vacancy rate of 7.9%. Market observers believe the residential supply scarcity in Germany will persist in 2017, fuelled by rising pressure from economic and population growth. Property development is also unlikely to keep pace with tenant demand. In view of this environment, we believe the company will be able to further compress the vacancy rate some 100 basis p.a. to between 2% - 3% in the next five years. These factors should result in a rental income run rate of some €584m, which would then translate into additional FFO I of €70m - €80m. We also expect revaluation gains to range between €300m - €350m per annum over the next five years, which would help boost the EPRA NAV by some €1.5bn over this time frame.

**Figure 2: Embedded portfolio potential**



Source: First Berlin Equity Research; Grand City Properties

**Table 3: Financial highlights**

in €'000	2016	2015	Delta
Cash & liquid assets	631,904	388,925	62.5%
Investment property <sup>1</sup>	4,795,757	3,857,856	24.3%
Total equity	3,065,064	2,172,295	41.1%
EPRA NAV incl. hybrid notes	3,208,453	2,402,087	33.6%
EPRA NAV	2,541,060	1,923,941	32.1%
Interest bearing debt	937,410	846,900	10.7%
Straight bonds	1,050,078	1,045,413	0.4%
Convertible bond (series C) <sup>2</sup>	0	122,576	-100.0%
Convertible bond (series F) <sup>3</sup>	427,909	0	-
Loan-to-Value (LTV)	35%	42%	-
Equity ratio	50%	46%	-

<sup>1</sup> including advanced payments and balance of inventories

Source: First Berlin Equity Research; Company

#### Balance sheet strengthened with financing rounds; well positioned for further growth

In 2016, GCP raised €650m in new funds through two issues: €450m in a Series F convertible bond last February and an additional €200m through perpetual notes last September. GCP reported cash and liquid assets of €632m for the period compared to €389m at the end of 2015, while net debt remained steady at €1.8bn. The debt structure featured an LTV of 35% at the end of 2016 compared to 42% at end 2015. This is well below the 45% internal limit set by the Management Board. Coverage ratios remained solid with a debt service coverage ratio (DSCR) and an interest coverage ratio (ICR) of 4.7x and 6.2x respectively at the end of Q4. We note that the company's solid financial structure was acknowledged by Standard and Poor's in November with an upgrade to a BBB+ rating (June 2016: BBB) and a positive outlook. In our view, the ample cash position and attractive debt structure, which features a 1.6% cost of debt and seven year maturity, positions the company well for disciplined growth in a tightening supply environment. The strength of the balance sheet combined with the steady recurring cash flows (FFO I) prompted management to increase the dividend payout ratio to 65% from 50%.

**Fine tuning growth assumptions** The portfolio value expanded 24% in 2016 to €4.8bn, which the ratio of unencumbered assets 56% (€2.8bn) vs 53% (€2bn) at the end of 2015. To be conservative in the current tight supply environment, we have lowered our portfolio growth forecasts and now assume GCP will be able to acquire another 5k units this year (previously: 6k). The stabilising external growth is partially offset by a slight increase to internal growth assumptions reflecting the Q4 performance that was largely driven by asset optimisation. The reported monthly annualised run rates for February of €462m in rental income and FFO I of €168m, give us a high degree of confidence in our 2017 forecasts.

**Table 4: Estimate revisions**

in €'000	2017E			2018E		
	Old	New	% change	Old	New	% change
Rental income	494,055	478,350	-3.2%	554,743	520,482	-6.2%
Adjusted EBITDA	254,017	245,942	-3.2%	286,077	268,409	-6.2%
margin	51.4%	51.4%	-	51.6%	51.6%	-
FFO I	180,069	172,615	-4.1%	209,068	193,692	-7.4%

Source: First Berlin Equity Research



## EPRA NAV VALUATION

All figures in EUR '000	2017E	2018E	2019E
Shareholder's Equity	3,197,985	3,596,489	3,986,410
Consolidated NAV	3,428,640	3,864,856	4,291,593
NAV per share (€)	22.06	24.39	26.48
Deferred taxes	373,459	425,724	472,747
Derivative financial instruments	11,536	11,536	11,536
EPRA NAV	3,582,979	4,033,750	4,470,693
<b>EPRA NAV per share (€)</b>	<b>23.05</b>	<b>25.46</b>	<b>27.59</b>
FFO	172,615	193,692	210,404
Revaluation results	299,916	330,169	297,045
New Equity	-	-	-
<b>Total return</b>	<b>472,531</b>	<b>523,861</b>	<b>507,449</b>

EPRA NAV	3,582,979	4,033,750	4,470,693
Return on NAV	14.7%	14.6%	11.4%
Cost of equity	5.0%	5.0%	5.0%
<b>Spread (percentage points)</b>	<b>9.8%</b>	<b>9.7%</b>	<b>6.4%</b>

Value creation	350,261	390,016	286,060
NPV	342,224	369,786	263,194
Dividends paid	104,078	112,200	125,900
Present value of dividends paid	101,690	106,380	115,836

<b>Fair value calculation</b>			
PV of total value created	975,204		
NAV (FY16)	3,065,064		
Equity value	4,040,268		
PV of dividends	323,906		
<b>Fair value</b>	<b>4,364,174</b>		
Number of shares (fully diluted)	171,852		
<b>Fair value per share (€)</b>	<b>25.50</b>		



## INCOME STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E
<b>Rental and operating income</b>	<b>216,837</b>	<b>333,497</b>	<b>435,668</b>	<b>478,350</b>	<b>520,482</b>
Revenue from sale of buildings	14,675	0	7,002	0	0
<b>Revenue</b>	<b>231,512</b>	<b>333,497</b>	<b>442,670</b>	<b>478,350</b>	<b>520,482</b>
Capital gains, property revaluations & other	230,969	311,131	598,280	299,916	330,169
Result from equity-accounted investees	94	0	541	0	0
Property expenses	-100,175	-151,552	-204,108	-220,041	-239,422
Cost of buildings sold	-14,425	0	-4,971	0	0
Administration expenses	-5,650	-7,153	-9,550	-14,280	-14,733
<b>Operating income (EBIT)</b>	<b>342,325</b>	<b>485,923</b>	<b>822,862</b>	<b>543,945</b>	<b>596,496</b>
Finance expenses	-22,040	-25,830	-36,319	-37,174	-35,261
Other financial results	-32,664	-73	-11,121	0	0
<b>Pre-tax income (EBT)</b>	<b>287,621</b>	<b>460,020</b>	<b>775,422</b>	<b>506,772</b>	<b>561,235</b>
Tax and deferred tax expenses	-43,787	-66,450	-122,317	-81,909	-89,843
Minority interests	-38,259	-35,120	-88,013	-33,989	-37,711
Hybrid note investors	0	-14,517	-20,272	-15,241	-16,911
<b>Net income</b>	<b>205,575</b>	<b>343,933</b>	<b>544,820</b>	<b>375,632</b>	<b>416,770</b>
Basic EPS (in €)	1.73	2.71	3.56	2.42	2.63
Diluted EPS (in €)	1.52	2.35	3.25	2.20	2.44
<b>Adjusted EBITDA</b>	<b>112,009</b>	<b>177,274</b>	<b>224,729</b>	<b>245,942</b>	<b>268,409</b>
<b>Ratios</b>					
Adjusted EBITDA margin on rental income	51.7%	53.2%	51.6%	51.4%	51.6%
Tax rate	14.0%	-12.8%	-11.9%	14.0%	14.0%
<b>Expenses as % of revenues</b>					
Property expenses	46.2%	45.4%	46.8%	46.0%	46.0%
Administration expenses	2.6%	2.1%	2.2%	3.0%	2.8%
<b>Y-Y Growth</b>					
Rental and operating income	117.6%	53.8%	30.6%	9.8%	8.8%
Total revenues	36.5%	44.1%	32.7%	8.1%	8.8%
Operating income	11.9%	41.9%	69.3%	-33.9%	9.7%
Adjusted EBITDA	106.5%	58.3%	26.8%	9.4%	9.1%
Net income/ loss	-9.1%	67.3%	58.4%	-31.1%	11.0%
<b>Funds from Operations (FFO)</b>					
<b>Operating profit</b>	<b>342,325</b>	<b>485,923</b>	<b>822,862</b>	<b>543,945</b>	<b>596,496</b>
Depreciation and amortisation	903	1,729	1,695	1,913	2,082
<b>EBITDA</b>	<b>343,228</b>	<b>487,652</b>	<b>824,557</b>	<b>545,859</b>	<b>598,578</b>
Capital gains, property revaluations and other	-230,969	-311,131	-598,280	-299,916	-330,169
Result from disposal of trading properties	-250	0	-2,031	0	0
Others	0	753	483	0	0
<b>Adjusted EBITDA</b>	<b>112,009</b>	<b>177,274</b>	<b>224,729</b>	<b>245,942</b>	<b>268,409</b>
Financial expense	-22,040	-25,830	-36,319	-37,174	-35,261
Tax	-13,863	-22,776	-26,799	-34,432	-37,577
Minorities	0	-628	-1,491	-1,722	-1,879
<b>FFO I</b>	<b>76,106</b>	<b>128,040</b>	<b>160,120</b>	<b>172,615</b>	<b>193,692</b>



## BALANCE SHEET

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E
<b>Assets</b>					
<b>Current assets, total</b>	<b>401,815</b>	<b>627,204</b>	<b>1,027,702</b>	<b>995,750</b>	<b>1,035,669</b>
Cash and cash equivalents	270,131	236,001	448,873	389,693	405,463
Traded securities at fair value through P&L	2,165	152,924	181,397	181,397	181,397
Trade and other receivables	123,705	226,402	219,668	262,110	285,196
Inventories - Trading property	5,814	11,877	27,270	12,057	13,119
Assets held for sale	0	0	150,494	150,494	150,494
<b>Non-current assets, total</b>	<b>2,227,243</b>	<b>4,061,699</b>	<b>5,126,031</b>	<b>5,631,353</b>	<b>6,169,674</b>
Equipment and intangible assets	7,516	9,493	15,833	17,416	19,158
Investment property	2,179,982	3,845,979	4,768,487	5,260,303	5,784,291
Equity accounted investees	0	0	117,785	117,785	117,785
Other LT assets	28,552	195,390	209,397	219,867	230,860
Deferred tax assets	11,193	10,837	14,529	15,982	17,580
<b>Total assets</b>	<b>2,629,058</b>	<b>4,688,903</b>	<b>6,153,733</b>	<b>6,627,103</b>	<b>7,205,343</b>
<b>Shareholders' equity &amp; debt</b>					
<b>Current liabilities, total</b>	<b>153,266</b>	<b>277,317</b>	<b>338,325</b>	<b>345,571</b>	<b>374,670</b>
Short-term debt	5,792	54,676	29,236	19,851	22,564
Trade and other payables	128,837	190,358	251,503	265,255	288,618
Other current liabilities	18,637	32,283	57,586	60,465	63,489
<b>Long-term liabilities, total</b>	<b>1,434,142</b>	<b>2,239,291</b>	<b>2,750,344</b>	<b>2,852,893</b>	<b>2,965,817</b>
Long-term debt	537,217	792,224	896,577	992,527	1,128,200
Convertible and straight bonds	716,832	1,167,989	1,477,987	1,435,196	1,358,172
Deferred taxes	141,003	239,374	325,982	373,459	425,724
Other LT liabilities	39,090	39,704	49,798	51,711	53,720
Minority interests	90,736	142,260	196,666	230,655	268,366
<b>Shareholders' equity</b>	<b>950,914</b>	<b>2,030,035</b>	<b>2,868,398</b>	<b>3,197,985</b>	<b>3,596,489</b>
<b>Total consolidated equity and debt</b>	<b>2,629,058</b>	<b>4,688,903</b>	<b>6,153,733</b>	<b>6,627,103</b>	<b>7,205,343</b>
<b>Ratios</b>					
Current ratio (x)	2.62	2.26	3.04	2.88	2.76
Equity ratio	39.6%	46.3%	49.8%	51.7%	53.6%
EPRA NAV ('000)	1,348,650	2,402,087	3,208,453	3,582,979	4,033,750
Net debt ('000)	987,545	1,625,964	1,783,493	1,876,484	1,922,077
Financial leverage	103.9%	80.1%	62.2%	58.7%	53.4%
Loan-to-value (LTV)	45.3%	41.9%	34.9%	33.9%	31.8%
Return on equity (ROE)	23.4%	18.1%	21.3%	12.4%	12.2%



## CASH FLOW STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E
<b>Net income</b>	<b>243,834</b>	<b>393,570</b>	<b>653,105</b>	<b>424,863</b>	<b>471,392</b>
Depreciation and amortisation	903	1,729	1,695	1,913	2,082
Profit from investments in equity accounted investees	-94	0	-541	0	0
Change in fair value of investment properties	-230,968	-311,131	-598,280	-299,916	-330,169
Net finance expenses	54,704	25,903	47,440	37,174	35,261
Tax result	43,787	66,450	122,317	81,909	89,843
Others	171	753	1,024	0	0
<b>Operating cash flow</b>	<b>112,337</b>	<b>177,274</b>	<b>226,760</b>	<b>245,942</b>	<b>268,409</b>
Inventories - trading properties	14,134	-943	2,421	15,213	-1,062
Trade & other receivables	-39,030	-24,825	-5,908	-42,442	-23,086
Trade & other payables	31,359	20,234	2,510	13,752	23,363
Provisions for other liabilities	5,875	4,506	-5,549	3,340	3,434
Tax paid	-10,791	-18,798	-18,941	-34,432	-37,577
<b>Net cash flow from operating activities</b>	<b>113,884</b>	<b>157,448</b>	<b>201,293</b>	<b>201,373</b>	<b>233,481</b>
Investment in fixed/intangible assets	-1,847	-3,680	-3,304	-3,497	-3,824
Investments and acquisitions of investment property	-349,944	-406,475	-476,195	-191,900	-193,819
Acquisition of subsidiaries	-38,561	-445,922	-110,640	0	0
Proceeds from investments in financial assets	62,449	-358,971	32,955	-10,470	-10,993
<b>Cash flow from investing</b>	<b>-327,903</b>	<b>-1,215,048</b>	<b>-557,184</b>	<b>-205,867</b>	<b>-208,636</b>
Debt financing, net	393,143	440,130	487,473	86,565	138,387
Equity financing, net	0	639,939	170,999	0	0
Other financing activities	-11,648	-23,735	-43,838	-104,078	-112,200
Net paid financing expenses	-29,887	-32,864	-45,871	-37,174	-35,261
<b>Cash flow from financing</b>	<b>351,608</b>	<b>1,023,470</b>	<b>568,763</b>	<b>-54,687</b>	<b>-9,074</b>
<b>Net cash flows</b>	<b>137,589</b>	<b>-34,130</b>	<b>212,872</b>	<b>-59,181</b>	<b>15,771</b>
Cash, start of the year	132,542	270,131	236,001	448,873	389,693
<b>Cash, end of the year</b>	<b>270,131</b>	<b>236,001</b>	<b>448,873</b>	<b>389,693</b>	<b>405,463</b>
<b>Adjusted EBITDA/share (in €)</b>	<b>0.94</b>	<b>1.27</b>	<b>1.46</b>	<b>1.58</b>	<b>1.69</b>
<b>FFO I</b>	<b>76,106</b>	<b>128,040</b>	<b>160,120</b>	<b>172,615</b>	<b>193,692</b>
<b>FFO/share (in €)</b>	<b>0.66</b>	<b>0.89</b>	<b>1.04</b>	<b>1.11</b>	<b>1.22</b>
<b>Y-Y Growth</b>					
Operating cash flow	85.5%	38.3%	27.8%	0.0%	15.9%
Adjusted EBITDA/share	32.6%	34.5%	15.0%	8.3%	7.1%
FFO I	99.5%	68.2%	25.1%	7.8%	12.2%



**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 January 2013	€4.37	Buy	€14.30
2...15	↓	↓	↓	↓
16	22 August 2016	€20.09	Buy	€26.00
17	18 November 2016	€15.17	Buy	€25.00
18	24 January 2017	€16.88	Buy	€25.00
19	Today	€17.14	Buy	€25.50

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- valuation methods and principles
- sensitivity of valuation parameters

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