GRAND CITY Properties S.A.

Luxembourg / Real Estate
Frankfurt
Bloomberg: GYC GR
ISIN: LU0775917882

9M/20 results

RATING	**BUY**
PRICE TARGET	**€ 27.50**
Return Potential	35.1%
Risk Rating	Medium

TRENDING TOWARDS FULL YEAR GUIDANCE

Nine month reporting showed steady results as the company continues to optimise the portfolio by disposing of non-core properties, while growing the Berlin and London portfolios. Net rent was lower Y/Y on net disposals, but adjusted EBITDA was up on an annualised basis thanks to lower property operating expenses. GCP confirmed 2020 guidance (FFOPS 1: €1.27 to €1.31), and €1.3bn in liquid assets provides good flexibility to react to fast changing markets. We remain Buy-rated on Grand City with an unchanged €27.5 price target.

Conference call takeaways Operations continued their solid performance thanks to a well diversified portfolio that has so far absorbed the dual impacts of covid-19—rent deferments ~1%, and the Berlin rent cap. The company was able to offset the decline in net rent traced to property disposals having sold a number of properties saddled with higher cost structures. The improved portfolio quality led to an 11% decline in property operating expenses for the nine month period and helped GCP record a 1.4% increase in adjusted EBITDA. The KPI was even better on a quarterly basis (Q3/20: +3%).

What else has changed? Not all that much since the end of June. Management had already baked the impacts of covid-19 and the Berlin rent cap into 2020 guidance (overleaf), and operations continued to run with few disruptions. The German residential market continues to be shaped by high demand vs low supply, while Berlin remains resilient despite the rent cap. Acquisition activity restarted at the end of H1, and GCP closed ~€236m in deals during the third quarter. The pipeline remains around €0.5bn with London remaining an attractive target, despite the capital's pandemic troubles. Management see a growing trend towards renting vs expensive ownership in the British capital and continue to target a 20% to 25% portfolio footprint. Meanwhile, we share the view of most market watchers that the days of the Berlin rent cap appear numbered. Management expect this to be overturned by the federal court sometime in H1/21. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2016	2017	2018	2019	2020E	2021E
Rental income (€m)	435.67	494.89	544.98	560.30	549.81	569.40
Y/Y growth	30.6%	13.6%	10.1%	2.8%	-1.9%	3.6%
Adj. EBITDA (€m)	224.73	247.98	275.53	297.66	309.27	321.43
Net income² (€m)	542.5	534.6	488.6	406.9	447.4	396.9
EPS (diluted) (€)	3.25	3.06	2.76	2.29	2.45	2.17
EPRA NAV¹ (€m)	3208.45	3993.06	4783.07	5150.48	5574.81	5880.84
DPS (€)	0.68	0.73	0.64	0.82	0.82	0.85
FFO 1 (€m)	160.12	178.01	197.85	211.97	215.61	223.97
FFOPS 1 (€)	1.05	1.12	1.19	1.27	1.28	1.30
Liquid assets (€m)	630.27	401.48	765.04	1,069.46	1,796.80	1,431.60

¹ including perpetual notes ²after minority interests and hybrid investors

RISKS

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

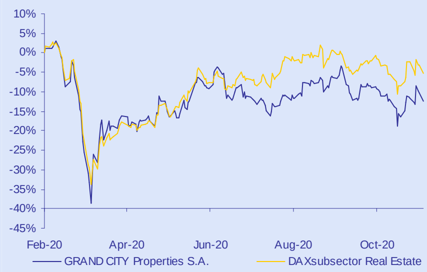
COMPANY PROFILE

Grand City Properties is a specialist real estate company focused on investing in and managing value-add opportunities in the German real estate market. The overarching strategy is to improve the portfolio through targeted modernisation and intensive tenant management and thus create value by subsequently raising occupancy and rental levels.

MARKET DATA	As of 16 Nov 2020
Closing Price	€ 20.36
Shares outstanding	171.86m
Market Capitalisation	€ 3499.07m
52-week Range	€ 14.28 / 23.94
Avg. Volume (12 Months)	275,975

Multiples	2019	2020E	2021E
P/FFO 1	16.1	15.9	15.7
P/EPRA NAV	0.7	0.6	0.6
FFO 1 Yield	6.2%	6.3%	6.4%
Div. Yield	4.0%	4.0%	4.1%

STOCK OVERVIEW



COMPANY DATA	As of 30 Sep 2020
Liquid Assets	€ 1,336.00m
Investment properties	€ 7,842.00m
EPRA NAV¹	€ 5,351.00m
Total Assets	€ 10,731.00m
Current Liabilities	€ 559.00m
Total Equity	€ 5,212.00m

¹ including perpetual notes

SHAREHOLDERS

Edolaxia Ltd.	40.0%
Free float	60.0%

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TRENDING TOWARDS FULL YEAR GUIDANCE

Revenue and net rent were marginally lower Y/Y due to the YTD net disposals. But adjusted EBITDA topped the Q3/19 result (~3%) and FFO 1 narrowly missed last year's mark. Thanks to improved portfolio quality and the better cost structure, property operating expenses were ~11% lower on an annualised basis.

Table 1: Third quarter results vs FBe and prior year

in €m	Q3/20	Q3/20E	*Variance*	Q3/19	*Variance*	9M/20	9M/19	*Variance*
Rental income	133	130	*2.5%*	140	*-4.6%*	401	418	*-4.1%*
Net rent	93	91	*1.8%*	96	*-3.2%*	279	285	*-2.1%*
Adjusted EBITDA	76	74	*2.6%*	74	*3.0%*	223	220	*1.4%*
margin	*57%*	*57%*	-	*53%*	-	*56%*	*53%*	-
FFO 1	54	52	*3.8%*	54	*0.0%*	162	160	*1.3%*
FFOPS 1 (€)	0.31	0.30	*3.8%*	0.32	*-2.6%*	0.96	0.96	*-0.1%*

Source: First Berlin Equity Research; Grand City Properties

On a nine month basis, net rent dipped some 4% on the aforementioned net disposals. Acquisition activities were shut down during the peak of the covid-19 crisis but resumed towards the end of June period resulting in a small Q3 uptick. Adjusted EBITDA edged the prior year figure and helped propel and a 1.3% gain in FFO 1 to €162m.

The results were spurred by another good like-for-like (LFL) performance. As of Q3, GCP realised total LFL net rental growth of 2.6% comprising 0.8% occupancy increases and 1.8% in-place rent. The latter contains 0.7% indexation and 1.1% re-letting. Indexing was somewhat lower in the period, due to solidarity gestures regarding rent increases.

Reported Q3 property revaluations and capital gains of €51m vs €86m in the prior year period was spurred by Berlin and London with the latter showing a 5% LFL performance. Roughly three quarters of the portfolio has been revalued thus far with the balance slated for Q4. Management expect the Q4 KPI to top the third quarter figure. 9M net income of €343m was below the prior year (9M/19: €365m), owing to non-recurring items in the 'other financial result'.

FFO 2 amounted to €270m in 9M (9M/19: €256m). Grand City disposed of €350m in non-core and mature assets at a multiple of 15x rental income during the first nine months as part of its cash recycling strategy. Sold properties encompassed around 7k flats with a 15% vacancy rate in secondary locations of NRW. The management team also noted post-reporting signed disposals of ~€500m. 9M acquisitions topped €380m (H1/20: €150m), and GCP continues to pick up targets in London and Berlin and noted a 21x RI multiple.

Table 2: Portfolio overview as of Q3

	Investment properties (€m)	Rentable area ('000 m²)	EPRA vacancy	Annualised net rent (€m)	In-place rent (€/m²)	Number of units	Value (€/m²)	Rental yield
NRW	1,346	981	6.1%	71	6.2	13,824	1,371	5.3%
Berlin	1,866	571	4.7%	57	8.6	7,729	3,268	3.0%
Dresden / Leipzig / Halle	1,026	897	7.9%	52	5.3	15,377	1,144	5.1%
Mannheim / KL / Frankfurt / Mainz	400	195	2.1%	19	8.2	3,270	2,054	4.8%
Nuremberg / Fürth / Munich	307	116	3.5%	13	9.4	1,802	2,648	4.3%
Hamburg / Bremen	382	297	5.5%	20	6.1	4,265	1,289	5.4%
London	980	117	8.2%	39	30.2	2,270	8,367	4.0%
Others	943	872	6.7%	60	6.4	14,686	1,082	6.3%
Development rights & new build	609	-	-	-	-	-	-	-
Total	**7,859**	**4,046**	**6.2%**	**331**	**7.3**	**63,223**	**1,792**	**4.6%**

Source: First Berlin Equity Research; Grand City Properties

Portfolio value (€ / m²) hit 1,792 compared to 1,672 at H1 and 1,543 at YE19. The optimised NRW portfolio now features a 33% Cologne (Germany's fourth largest city) component vs 24% at the end of 2019. The London holdings now account for some 14% of portfolio value. Management hinted that London remains very attractive and covers around 50% of the overall €0.5bn acquisition pipeline. The London footprint could grow > 20% of the portfolio in the future.

EPRA NAV indicators As of Q3, EPRA NAV totalled €4.3bn (€25.1 / share) compared to €4.1bn at year end 2019 (€24.5 / share, +2%). The increase stems from net profits during 9M/20. Including the perpetual notes, which are classified as equity under IFRS, this KPI stood at €5.4bn or €31.1 / share.

NAVPS was diluted by the issuance of 3.9m new shares from the scrip dividend. Some 57% of shareholders opted for shares vs cash distribution. Adjusted for this effect, NAVPS is up 6% YTD.

Table 3: Financial highlights

in €m	**Q3/20**	**2019**	***Variance***
Cash & liquid assets	1,336	1,063	*26%*
Investment property[1]	7,859	7,972	*-1%*
Total equity	5,212	4,967	*5%*
EPRA NAV incl. hybrid notes	5,351	5,150	*4%*
EPRA NAV	4,320	4,120	*5%*
Interest bearing debt	569	559	*2%*
Straight bonds	3,503	2,920	*20%*
Convertible bond	277	275	*1%*
Loan-to-Value (LTV)	35%	33%	-
Equity ratio	49%	50%	-

[1] including inventories-trading property

Source: First Berlin Equity Research; Grand City Properties

Balance sheet ratios remain steady Grand City exited the nine month period with cash & liquid assets of >€1.3bn giving management good financial flexibility to pursue acquisition opportunities, optimise the debt portfolio, and buffer against the resurgence in covid-19. Net debt stood at €3.0bn vs €2.7bn at YE19, and the debt structure features an LTV of 35%, which remains well below the 45% internal limit set by the Management Board. Coverage ratios were solid with a debt service coverage ratio (DSCR) and an interest coverage ratio (ICR) of 4.7x and 5.8x respectively at the end of Q3. The latter is comfortably above the >=2.0x covenant. The capital structure also includes €6.7bn in unencumbered assets or 79% of portfolio value.

CONFIRMED GUIDANCE TRACKING TOWARDS 2020 TARGETS

Table 4: 2020 guidance vs FBe

	Unit	2020 Gudiance	FBe 2020
FFO 1	€m	213 - 220	216
FFOPS 1	€	1.27 - 1.31	1.28
DPS	€	0.82 - 0.85	0.83
LFL net rent growth	%	1.5 - 2.0	1.8
LTV	%	<45	30

Source: First Berlin Equity Research; Grand City Properties

Changes to FBe include: (1) slightly lower rental income on higher disposals; (2) lower property operating expenses on the optimised portfolio; and (3) a higher diluted share count from the scrip dividend. The company expects to add some €100m in new properties in Q4, but this has no material impact on FBe. We still look for disposals to outpace acquistions for the year. Guidance includes covid-19 and the Berlin rent cap effects (latter: €3m RI p.a. and < 1% of annualised rent). Our view that Grand City's under-rented portfolio can drive growth, while the pandemic effects play out, remains intact. We remain Buy-rated on GCP with an unchanged €27.5 price target.

Table 5: Changes to FBe

	old	new	*revision*	*upside*	*dividend yield*	*total upside*
Price target (€)	**27.5**	**27.5**	***0.0%***	***35.1%***	***4.0%***	***39.1%***
		2020E			**2021E**	
in €m	**Old**	**New**	***Variance***	**Old**	**New**	***Variance***
Net rent (NRI)	383	371	*-3.2%*	390	384	*-1.4%*
Adj. EBITDA	308	309	*0.4%*	313	320	*2.2%*
margin (NRI)	*80%*	*83%*	-	*80%*	*83%*	-
FFO 1	215	216	*0.5%*	217	223	*2.9%*
Margin	*56%*	*58%*	-	*56%*	*58%*	-
FFOPS 1 (€)	1.28	1.28	*0.5%*	1.29	1.30	*2.9%*

Source: First Berlin Equity Research estimates

VALUATION MODEL

in €m	2020E	2021E	2022E	2023E	TV
EBITDA	309	320	339	358	361
(+) Revaluations	406	298	289	287	56
(+) Investment income	2	0	0	0	0
(-) Tax expense	108	93	94	97	63
NOPAT	**610**	**526**	**534**	**548**	**355**
Total assets	**10,920**	**11,115**	**11,704**	**12,205**	**12,205**
(-) Current liabilities	396	412	435	458	458
(+) Current financial debt	33	33	33	33	33
(-) Cash	1,533	1,167	1,202	1,156	1,156
(+) Deferred taxes	611	655	698	739	739
Capital employed (CE)	**9,635**	**10,223**	**10,798**	**11,364**	**11,364**
ROCE	6.5%	5.3%	5.1%	4.9%	3.1%
WACC	3.1%	3.1%	3.1%	3.1%	3.1%
ROCE-WACC	3.4%	2.2%	2.0%	1.9%	0.0%
Economic Profit	321	220	209	206	4
NPV	**320**	**212**	**196**	**187**	**185**
Fair value calculation					
Total return	**1,101**				
(+) EPRA NAV (2019)	4,120				
(-) Dividend paid	138				
Equity value	**5,083**				
Diluted SO (m)	185				
Fair value per share (€)	**27.5**				

Valuation metrics	2020E	2021E	2022E	2023E
Price target (€)	27.50	27.50	27.50	27.50
Share price (€)	20.36	20.36	20.36	20.36
Return potential	35.1%	35.1%	35.1%	35.1%
Dividend yield	4.1%	4.1%	4.3%	4.3%
Total return potential	**39.1%**	**39.2%**	**39.4%**	**39.4%**
FFOPS 1 yield	6.3%	6.4%	6.6%	6.8%
DPS (€)	0.82	0.84	0.84	0.89

INCOME STATEMENT

All figures in EURm	2016	2017	2018	2019	2020E	2021E
Net rent	**285**	**328**	**364**	**383**	**371**	**384**
Rental and operating income	**436**	**495**	**545**	**560**	**550**	**569**
Revenue from sale of buildings	7	2	0	0	0	0
Revenue	**443**	**497**	**545**	**560**	**550**	**569**
Property revaluations & capital gains	598	616	507	401	406	298
Result from equity-accounted investees	1	6	1	0	2	0
Property expenses	-204	-239	-263	-256	-231	-239
Cost of buildings sold	-5	-1	0	0	0	0
Administration expenses	-10	-11	-11	-13	-12	-13
Operating income (EBIT)	**823**	**868**	**780**	**693**	**714**	**616**
Finance expenses	-36	-40	-46	-45	-57	-60
Other financial results	-11	-43	-36	-33	-30	0
Pre-tax income (EBT)	**775**	**786**	**698**	**615**	**627**	**556**
Tax and deferred tax expenses	-122	-146	-115	-121	-101	-86
Minority interests	-88	-80	-64	-53	-46	-41
Hybrid note investors	-23	-24	-30	-33	-33	-33
Net income	**542**	**535**	**489**	**407**	**447**	**396**
Basic EPS (€)	3.56	3.35	2.95	2.43	2.65	2.30
Diluted EPS (€)	3.25	3.06	2.76	2.29	2.45	2.17
Adjusted EBITDA	**225**	**248**	**276**	**298**	**309**	**320**
Ratios						
Adjusted EBITDA margin	51.6%	50.1%	50.6%	53.1%	56.3%	56.3%
Tax rate	11.9%	-11.3%	-10.8%	-12.5%	11.5%	11.5%
Expenses as % of revenues						
Property expenses	46.8%	48.3%	48.2%	45.6%	42.0%	42.0%
Administration expenses	2.2%	2.2%	1.9%	2.3%	2.3%	2.3%
Y-Y Growth						
Rental and operating income	30.6%	13.6%	10.1%	2.8%	-1.9%	3.6%
Total revenues	32.7%	12.2%	9.7%	2.8%	-1.9%	3.6%
Operating income	69.3%	5.5%	-10.2%	-11.1%	3.1%	-13.8%
Adjusted EBITDA	26.8%	10.3%	11.1%	8.0%	3.9%	3.6%
Net income/ loss	57.7%	-1.5%	-8.6%	-16.7%	9.9%	-11.5%
Funds from Operations (FFO)						
Operating profit	**823**	**868**	**780**	**693**	**714**	**616**
Depreciation and amortisation	2	2	3	4	3	3
EBITDA	**825**	**871**	**782**	**697**	**717**	**619**
Capital gains, property revaluations and other	-598	-616	-507	-401	-406	-298
Result from disposal of trading properties	-2	0	0	0	0	0
Others	0	-6	0	2	-2	0
Adjusted EBITDA	**225**	**248**	**276**	**298**	**309**	**320**
Financial expense	-36	-40	-46	-45	-57	-60
Tax	-27	-28	-30	-37	-36	-37
Minorities	-1	-2	-2	-4	-1	-1
FFO 1	**160**	**178**	**198**	**212**	**216**	**223**
CapEx	-56	-67	-75	-76	-72	-75
AFFO	**104**	**111**	**122**	**136**	**143**	**148**

BALANCE SHEET

All figures in EURm	2016	2017	2018	2019	2020E	2021E
Assets						
Current assets, total	**1,028**	**796**	**1,238**	**1,629**	**2,387**	**2,036**
Cash and cash equivalents	449	312	603	914	1,533	1,167
Traded securities at fair value though P&L	181	89	162	155	264	264
Trade and other receivables	220	260	319	342	377	390
Inventories - Trading property	27	12	17	16	13	13
Assets held for sale	150	123	136	201	201	201
Non-current assets, total	**5,126**	**6,712**	**7,623**	**8,223**	**8,532**	**9,078**
Equipment and intangible assets	16	20	24	27	30	33
Investment property	4,823	6,414	7,282	7,981	8,143	8,669
Equity accounted investees	118	37	26	21	113	113
Other LT assets	155	214	254	151	200	212
Deferred tax assets	15	28	37	42	47	51
Total assets	**6,154**	**7,508**	**8,861**	**9,851**	**10,920**	**11,115**
Shareholders' equity & debt						
Current liabilities, total	**338**	**371**	**306**	**454**	**396**	**412**
Short-term debt	29	62	22	33	33	33
Trade and other payables	252	267	242	288	221	229
Other current liabilities	58	42	42	133	141	150
Long-term liabilities, total	**2,750**	**3,288**	**3,887**	**4,431**	**5,089**	**4,971**
Long-term debt	897	919	846	521	500	450
Convertible and straight bonds	1,478	1,810	2,450	3,195	3,805	3,681
Deferred taxes	326	500	523	592	657	706
Other LT liabilities	50	59	69	122	127	133
Minority interests	197	364	409	444	535	577
Shareholders' equity	**2,868**	**3,485**	**4,258**	**4,523**	**4,899**	**5,155**
Total consolidated equity and debt	**6,154**	**7,508**	**8,861**	**9,851**	**10,920**	**11,115**
Ratios						
Current ratio (x)	3.04	2.15	4.04	3.59	6.03	4.94
Equity ratio	50%	51%	53%	50%	50%	52%
EPRA NAV[1] (€m)	3,208	3,993	4,783	5,150	5,575	5,880
Net debt (€m)	1,783	2,393	2,560	2,690	2,541	2,733
Net debt / equity (x)	0.6	0.7	0.6	0.6	0.5	0.5
Net debt / EBITDA (x)	7.9	9.7	9.3	9.0	8.2	8.5
Interest cover (x)	6.2	6.2	6.0	6.6	5.4	5.4
Loan-to-value (LTV)	35%	36%	34%	33%	30%	30%
Return on equity (ROE)	21.3%	16.6%	12.5%	9.9%	9.7%	8.2%

[1] including perpetual notes

CASH FLOW STATEMENT

All figures in EURm	2016	2017	2018	2019	2020E	2021E
Net income	**653**	**639**	**583**	**493**	**526**	**470**
Depreciation and amortisation	2	2	3	4	3	3
Profit from equity accounted investees	-1	-6	-1	0	-2	0
Change in fair value of investment properties	-598	-616	-507	-401	-406	-298
Net finance expenses	47	83	82	78	87	60
Tax result	122	146	115	121	101	86
Others	1	1	1	2	0	0
Operating cash flow	**227**	**248**	**276**	**298**	**309**	**320**
Change in working capital	-7	-24	-23	-20	-89	3
Tax paid	-19	-23	-28	-28	-36	-37
Net cash flow from operating activities	**201**	**202**	**225**	**249**	**185**	**287**
Investment in fixed/intangible assets	-3	-6	-6	-7	-5	-6
Net property investments / disposals	-476	-374	-501	-194	244	-228
Acquisition of subsidiaries	-111	-324	-112	31	-45	0
Proceeds from investments in financial assets	33	95	-100	117	-158	-12
Cash flow from investing	**-557**	**-608**	**-718**	**-53**	**36**	**-246**
Debt financing, net	487	597	916	360	588	-173
Equity financing, net	171	176	312	-33	-33	-33
Dividend paid	-38	-112	-79	-107	-71	-140
Other financing activities	-5	-345	-306	-55	-30	0
Net paid financing expenses	-46	-47	-56	-50	-57	-60
Cash flow from financing	**569**	**269**	**786**	**115**	**397**	**-406**
Net cash flows	**213**	**-137**	**291**	**311**	**619**	**-365**
Cash, start of the year	236	449	312	603	914	1,533
Cash, end of the year	**449**	**312**	**603**	**914**	**1,533**	**1,167**
Adjusted EBITDA / share (€)	**1.46**	**1.50**	**1.65**	**1.77**	**1.80**	**1.86**
FFO I	**160**	**178**	**198**	**212**	**216**	**223**
FFOPS I (€)	**1.05**	**1.12**	**1.19**	**1.27**	**1.28**	**1.30**
Y-Y Growth						
Operating cash flow	27.8%	0.5%	11.0%	11.1%	-25.8%	54.8%
Adjusted EBITDA / share	15.0%	3.0%	9.8%	7.3%	1.5%	3.6%
FFO 1	25.1%	11.2%	11.1%	7.1%	1.7%	3.4%
FFOPS 1	3.9%	6.5%	7.1%	6.1%	0.8%	1.6%

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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	21 January 2013	€4.37	Buy	€14.30
2...31	↓	↓	↓	↓
32	21 May 2019	€22.64	Buy	€28.00
33	6 June 2019	€23.44	Buy	€28.00
34	20 August 2019	€20.46	Buy	€28.00
35	20 November 2019	€21.44	Buy	€28.00
36	10 March 2020	€20.66	Buy	€28.00
37	20 March 2020	€16.04	Buy	€28.00
38	19 May 2020	€19.78	Buy	€27.50
39	18 August 2020	€20.72	Buy	€27.50
40	Today	€20.36	Buy	€27.50

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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/

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