

Buy EUR 50.80 Price EUR 41.86 Upside 21.4 %	Value Indicators: EUR DCF: 50.27	Share data: Bloomberg: H5E GR Reuters: H5EG ISIN: DE000A0EQ578	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 167.4 No. of shares (m): 4.0 EV: 303.4 Freefloat MC: 99.8 Ø Trad. Vol. (30d): 1.02 m	Shareholders: Freefloat 59.6 % Karl-Heinz Maerzke 40.3 % G. Janssen CFO 0.3 %	Risk Profile (WRe): 2016e Beta: 1.6 Price / Book: 2.1 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 5.3 x Net Debt / EBITDA: 5.3 x

No surprises in preliminary figures

HELMA released preliminary figures which were in line with the numbers announced with the guidance revision on February 23.

- Group sales volume increased by 25% to a new record of EUR 263.8m. In the business with detached houses, **HELMA Eigenheimbau AG**, sales grew 17% to EUR 91.8m as HELMA benefitted from good financing conditions for customers and the company's strong brand reputation as a customer-oriented building services provider with a focus on quality. **HELMA Wohnungsbau AG** also performed well with a sales growth of 26% to EUR 139m. This segment remains the main contributor to sales, accounting for approx. 53% (2015: 53%). The strongest growth was achieved by **HELMA Ferienimmobilien**, where sales rose by 53%. After the successful sales of tranches of completed holiday properties, the sales process at HELMA's core project Olpenitz has gained momentum. The expected remaining sales volume is approx. EUR 280m and should be distributed in the years 2017-2021.

HELMA - Consolidated revenue in EUR m	2012	share	2013	share	2014	share	2015	share	2016	share
HELMA Eigenheimbau AG	69.4	61%	72.5	53%	77.4	45%	78.2	37%	91.9	35%
HELMA Wohnungsbau GmbH	37.2	33%	59.5	43%	65.7	39%	110.9	53%	139.4	53%
HELMA Ferienimmobilien GmbH	6.7	6%	5.5	4%	26.7	16%	20.7	10%	31.7	12%
Hausbau Finanz GmbH	0.6	1%	0.5	0%	0.7	0%	0.8	0%	0.9	0%
Total	114.0		138.0		170.5		210.6		263.8	

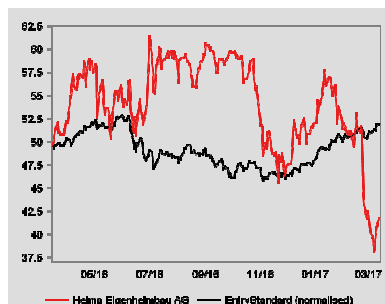
- Adjusted EBIT margin (w/o capitalised interests) decreased slightly by 30bp to 8.4%. Net profit after minorities increased significantly by 35% to EUR 13.5m, reflecting strong top-line development.
- The EPS of EUR 3.37 was slightly above the upper end of the range guided for in February (EUR 3.30-3.36).
- The dividend proposal will be released with the annual report on March 31.

Changes in Estimates:

FY End: 31.12. in EUR m	2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -
Sales	263.8	0.0 %	290.0	0.0 %	325.0	0.0 %
EBIT	21.6	0.5 %	21.3	0.0 %	24.9	0.0 %
Net income	13.1	3.4 %	12.6	0.0 %	14.7	0.0 %
EPS	3.26	3.4 %	3.14	0.0 %	3.69	0.0 %

Comment on Changes:

- We slightly adjust our estimates for 2016 after the release of preliminary P&L and balance sheet figures. Full set of figures will be released on March 30.



Rel. Performance vs EntryStandard:

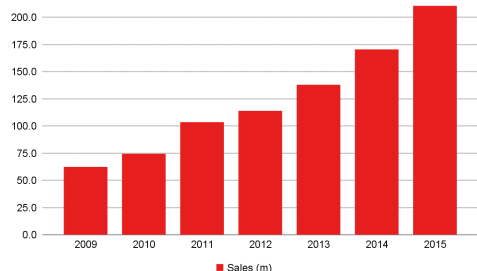
1 month:	-19.7 %
6 months:	-36.4 %
Year to date:	-27.9 %
Trailing 12 months:	-17.3 %

Company events:

30.03.17	FY 2016
13.06.17	Sales Figure H1
07.07.17	AGM

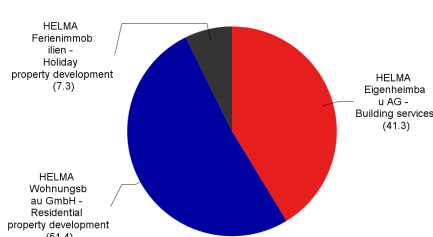
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	15.6 %	114.0	138.0	170.5	210.6	263.8	290.0	325.0
Change Sales yoy		10.1 %	21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %
Gross margin adj.	-2.5 %	24.4 %	24.9 %	24.9 %	24.3 %	21.7 %	22.7 %	22.5 %
EBITDA	11.4 %	8.8	11.8	16.0	19.5	23.5	23.3	26.9
EBIT	11.9 %	7.3	10.3	14.2	17.8	21.7	21.3	24.9
Margin		6.4 %	7.4 %	8.3 %	8.4 %	8.2 %	7.4 %	7.7 %
EBT		5.7	8.3	11.7	15.0	19.6	18.3	21.5
Net income	14.0 %	3.9	5.6	8.1	10.0	13.5	12.6	14.7
EPS	11.1 %	1.35	1.85	2.43	2.69	3.37	3.14	3.69
EPS adj.	11.1 %	1.32	1.85	2.43	2.69	3.37	3.14	3.69
DPS	31.4 %	0.35	0.53	0.63	0.75	1.10	1.50	1.70
Dividend Yield		3.5 %	3.3 %	2.5 %	2.0 %	2.6 %	3.6 %	4.1 %
FCFPS		-6.85	-11.09	-4.88	-10.49	-5.67	-1.81	-0.91
FCF / Market cap		-68.2 %	-70.0 %	-19.7 %	-28.4 %	-13.5 %	-4.3 %	-2.2 %
EV / Sales		0.6 x	0.8 x	1.0 x	1.1 x	1.1 x	1.0 x	1.0 x
EV / EBITDA		7.4 x	9.8 x	10.2 x	11.9 x	12.4 x	13.0 x	11.6 x
EV / EBIT		8.9 x	11.3 x	11.5 x	13.1 x	13.5 x	14.2 x	12.6 x
P / E		7.4 x	8.6 x	10.2 x	13.6 x	12.4 x	13.3 x	11.3 x
P / E adj.		7.6 x	8.6 x	10.2 x	13.6 x	12.4 x	13.3 x	11.3 x
FCF Yield Potential		8.5 %	6.8 %	6.8 %	5.7 %	5.5 %	5.3 %	6.0 %
Net Debt		36.4	68.1	79.4	98.6	124.3	136.0	145.6
ROCE (NOPAT)		10.9 %	9.3 %	9.1 %	8.2 %	8.0 %	6.8 %	7.3 %
Guidance:	Sales 2017e EUR 290-300m, 2018e 325-340m, 2019e 370-400m; 7-10% EBIT-margin							

Sales development
in EUR m



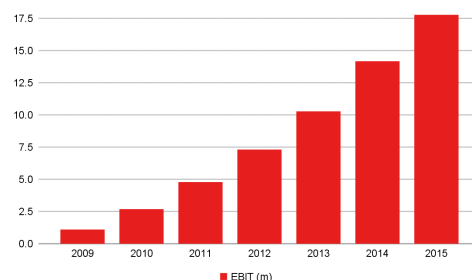
Source: Warburg Research

Order intake by segments
2015; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

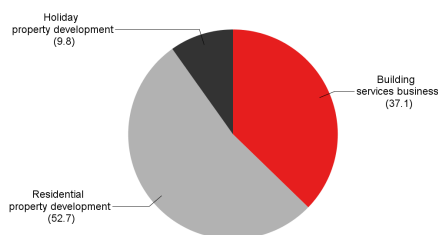
Company Background

- 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 as well as attractive lakeside locations via the subsidiary HELMA Ferienimmobilien.

Competitive Quality

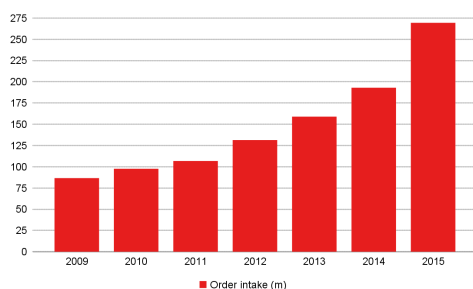
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since May 2011, the EnergieAutarke Haus (energy self-sufficient home).
- Efficient sales concept: HELMA's 42 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
2015 in %



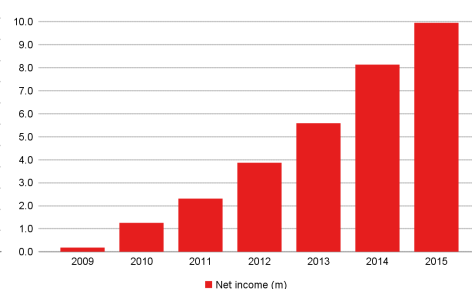
Source: Warburg Research

Order intake
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	263.8	290.0	325.0	370.5	381.6	393.1	400.9	408.9	417.1	425.5	434.0	442.7	449.3	1.5 %
Sales change	25.3 %	9.9 %	12.1 %	14.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	
EBIT	21.7	21.3	24.9	35.2	36.3	35.4	36.1	36.8	35.5	36.2	36.9	37.6	38.2	8.5 %
EBIT-margin	8.2 %	7.4 %	7.7 %	9.5 %	9.5 %	9.0 %	9.0 %	9.0 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	26.2
NOPAT	14.8	14.6	17.1	24.1	24.8	24.2	24.7	25.2	24.3	24.8	25.3	25.8	26.2	
Depreciation	1.8	2.0	2.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	0.8 %
in % of Sales	0.7 %	0.7 %	0.6 %	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	2.2
Change in Liquidity from														
- Working Capital	40.4	19.6	18.3	14.1	-5.5	5.8	3.3	3.3	3.3	3.3	3.4	3.4	2.2	3.6
- Capex	1.9	2.1	2.1	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	
Capex in % of Sales	0.7 %	0.7 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	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)	-25.7	-5.1	-1.3	10.0	30.3	18.5	21.5	21.9	21.0	21.4	21.9	22.4	24.0	22
PV of FCF	-26.1	-4.9	-1.2	8.4	23.7	13.5	14.7	14.1	12.6	12.1	11.6	11.1	11.1	
share of PVs	-10.73 %			44.39 %										66.34 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.00
		Others	2.00
WACC	6.74 %	Beta	1.60

Valuation (m)

Present values 2028e	101		
Terminal Value	199		
Financial liabilities	111		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	4.0
Equity Value	201	Value per share (EUR)	50.27

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.93	7.7 %	31.89	33.12	34.46	35.90	37.46	39.16	41.01	1.93	7.7 %	19.73	25.12	30.51	35.90	41.29	46.68	52.07
1.77	7.2 %	37.50	39.02	40.67	42.46	44.41	46.56	48.91	1.77	7.2 %	24.93	30.77	36.61	42.46	48.30	54.15	59.99
1.68	7.0 %	40.64	42.34	44.18	46.19	48.39	50.81	53.49	1.68	7.0 %	27.88	33.98	40.08	46.19	52.29	58.39	64.50
1.60	6.7 %	44.05	45.94	48.01	50.27	52.76	55.51	58.57	1.60	6.7 %	31.11	37.50	43.88	50.27	56.66	63.04	69.43
1.52	6.5 %	47.76	49.88	52.21	54.77	57.59	60.74	64.25	1.52	6.5 %	34.67	41.37	48.07	54.77	61.46	68.16	74.86
1.43	6.2 %	51.81	54.20	56.83	59.73	62.97	66.58	70.64	1.43	6.2 %	38.60	45.65	52.69	59.73	66.78	73.82	80.87
1.27	5.7 %	61.13	64.20	67.61	71.43	75.73	80.60	86.16	1.27	5.7 %	47.86	55.72	63.58	71.43	79.29	87.14	95.00

- We reduce our Long term EBIT-margin assumption from 9.5% to 8.5% due to process changes within the HELMA Wohnungsbau
- We adjust our estimates for Beta (up) and update our working capital assumptions.

Valuation							
	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	1.4 x	1.7 x	2.0 x	1.9 x	2.1 x	1.9 x	1.7 x
Book value per share ex intangibles	6.30	8.33	11.41	16.97	19.48	21.52	23.71
EV / Sales	0.6 x	0.8 x	1.0 x	1.1 x	1.1 x	1.0 x	1.0 x
EV / EBITDA	7.4 x	9.8 x	10.2 x	11.9 x	12.4 x	13.0 x	11.6 x
EV / EBIT	8.9 x	11.3 x	11.5 x	13.1 x	13.5 x	14.2 x	12.6 x
EV / EBIT adj.*	8.9 x	11.3 x	11.5 x	13.1 x	13.5 x	14.2 x	12.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	7.4 x	8.6 x	10.2 x	13.6 x	12.4 x	13.3 x	11.3 x
P / E adj.*	7.6 x	8.6 x	10.2 x	13.6 x	12.4 x	13.3 x	11.3 x
Dividend Yield	3.5 %	3.3 %	2.5 %	2.0 %	2.6 %	3.6 %	4.1 %
Free Cash Flow Yield Potential	8.5 %	6.8 %	6.8 %	5.7 %	5.5 %	5.3 %	6.0 %
*Adjustments made for: -							

Company Specific Items							
	2012	2013	2014	2015	2016e	2017e	2018e
Order intake	131.4	159.0	193.0	269.4	286.8	301.2	316.2
Total output	132.2	180.2	186.3	264.0	274.0	290.0	325.0
Material expenses	104.4	145.8	143.9	212.8	216.8	224.2	251.9
Gross margin adj.	24.4 %	24.9 %	24.9 %	24.3 %	21.7 %	22.7 %	22.5 %

Consolidated profit & loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	114.0	138.0	170.5	210.6	263.8	290.0	325.0
Change Sales yoy	10.1 %	21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %
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.
Total output	132.2	180.2	186.3	264.0	274.0	290.0	325.0
Material expenses	104.4	145.8	143.9	212.8	216.8	224.2	251.9
Gross profit	27.8	34.4	42.4	51.2	57.3	65.8	73.1
Gross profit margin	24.4 %	24.9 %	24.9 %	24.3 %	21.7 %	22.7 %	22.5 %
Personnel expenses	10.8	13.5	15.2	17.5	19.8	23.0	26.2
Other operating income	0.5	0.9	1.2	1.0	1.7	1.0	1.0
Other operating expenses	8.8	10.0	12.4	15.2	15.7	20.5	21.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.8	11.8	16.0	19.5	23.5	23.3	26.9
Margin	7.7 %	8.5 %	9.4 %	9.3 %	8.9 %	8.0 %	8.3 %
Depreciation of fixed assets	1.4	1.5	1.8	1.7	1.8	2.0	2.0
EBITA	7.3	10.3	14.2	17.8	21.7	21.3	24.9
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
EBIT	7.3	10.3	14.2	17.8	21.7	21.3	24.9
Margin	6.4 %	7.4 %	8.3 %	8.4 %	8.2 %	7.4 %	7.7 %
EBIT adj.	7.3	10.3	14.2	17.8	21.7	21.3	24.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	1.6	2.0	2.5	2.8	2.1	3.0	3.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.7	8.3	11.7	15.0	19.6	18.3	21.5
Margin	5.0 %	6.0 %	6.9 %	7.1 %	7.4 %	6.3 %	6.6 %
Total taxes	1.9	2.6	3.5	5.0	6.0	5.8	6.8
Net income from continuing operations	3.9	5.7	8.2	10.0	13.5	12.6	14.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.9	5.7	8.2	10.0	13.5	12.6	14.7
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income	3.9	5.6	8.1	10.0	13.5	12.6	14.7
Margin	3.4 %	4.0 %	4.8 %	4.7 %	5.1 %	4.3 %	4.5 %
Number of shares, average	2.9	3.0	3.3	3.6	4.0	4.0	4.0
EPS	1.35	1.85	2.43	2.69	3.37	3.14	3.69
EPS adj.	1.32	1.85	2.43	2.69	3.37	3.14	3.69

*Adjustments made for:

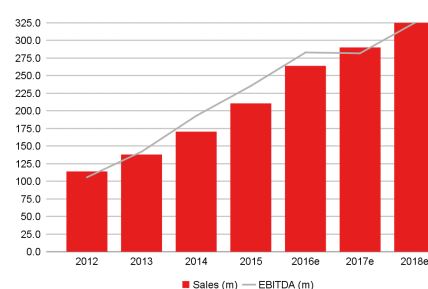
Guidance: Sales 2017e EUR 290-300m, 2018e 325-340m, 2019e 370-400m; 7-10% EBIT-margin

Financial Ratios

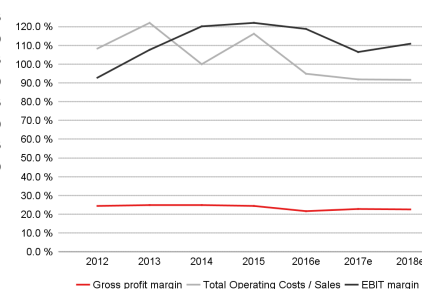
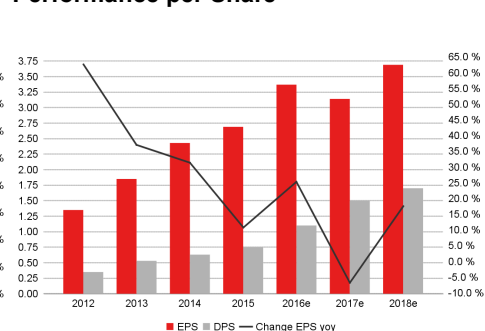
	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	108.3 %	122.0 %	99.9 %	116.1 %	95.0 %	92.0 %	91.7 %
Operating Leverage	5.2 x	1.9 x	1.6 x	1.1 x	0.9 x	-0.2 x	1.4 x
EBITDA / Interest expenses	5.5 x	5.8 x	6.4 x	6.9 x	11.1 x	7.8 x	7.9 x
Tax rate (EBT)	32.5 %	31.2 %	30.2 %	33.3 %	30.9 %	31.5 %	31.5 %
Dividend Payout Ratio	25.9 %	28.1 %	25.8 %	27.4 %	32.5 %	47.8 %	46.1 %
Sales per Employee	606,383	654,028	731,751	829,205	959,425	1,000,000	1,065,574

Sales, EBITDA

in EUR m


Operating Performance

in %


Performance per Share


Source: Warburg Research

Source: Warburg Research

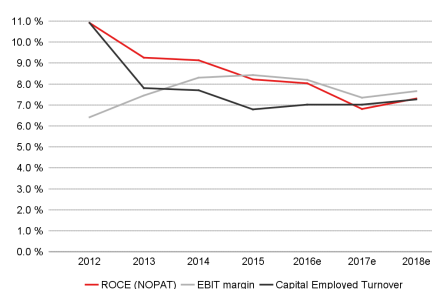
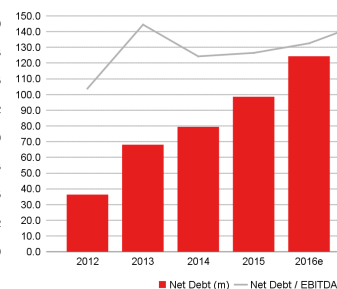
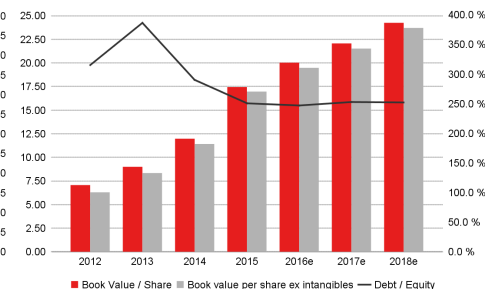
Source: Warburg Research

Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	2.2	2.1	1.9	1.9	2.2	2.2	2.2
thereof other intangible assets	0.8	0.7	0.5	0.5	0.8	0.8	0.8
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	15.0	15.8	16.1	16.3	16.4	16.5	16.6
Financial assets	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	17.8	18.2	18.3	18.5	18.6	18.7	18.8
Inventories	35.8	78.4	96.1	154.4	173.8	192.0	212.0
Accounts receivable	27.8	29.0	35.2	56.6	71.8	83.4	93.5
Liquid assets	1.5	6.8	6.9	12.5	11.3	14.8	14.7
Other short-term assets	1.7	4.3	3.4	3.0	2.7	2.7	2.7
Current assets	66.9	118.5	141.6	226.5	259.7	292.9	322.9
Total Assets	84.6	136.6	159.9	245.0	278.2	311.6	341.7
Liabilities and shareholders' equity							
Subscribed capital	2.9	3.1	3.4	4.0	4.0	4.0	4.0
Capital reserve	11.6	14.5	20.8	41.5	41.5	41.5	41.5
Retained earnings	0.2	0.2	7.1	11.5	14.7	22.8	31.6
Other equity components	5.6	10.1	9.5	12.8	19.9	19.9	19.9
Shareholders' equity	20.2	27.9	40.8	69.8	80.1	88.3	97.0
Minority interest	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Total equity	20.4	28.1	41.0	69.9	80.2	88.4	97.1
Provisions	5.5	7.9	8.7	32.3	24.9	32.0	41.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	37.9	74.9	86.3	111.1	135.7	150.7	160.3
thereof short-term financial liabilities	22.4	21.6	14.5	50.7	32.4	25.7	20.7
Accounts payable	5.3	7.3	6.7	8.1	9.7	12.7	15.1
Other liabilities	15.5	18.4	17.2	23.7	27.8	27.8	27.8
Liabilities	64.3	108.5	119.0	175.1	198.0	223.2	244.6
Total liabilities and shareholders' equity	84.6	136.6	159.9	245.0	278.2	311.6	341.7

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
Operating Assets Turnover	1.6 x	1.2 x	1.2 x	1.0 x	1.0 x	1.0 x	1.1 x
Capital Employed Turnover	2.0 x	1.4 x	1.4 x	1.3 x	1.3 x	1.3 x	1.3 x
ROA	21.8 %	30.8 %	44.4 %	53.7 %	72.7 %	67.2 %	78.5 %
Return on Capital							
ROCE (NOPAT)	10.9 %	9.3 %	9.1 %	8.2 %	8.0 %	6.8 %	7.3 %
ROE	20.8 %	23.2 %	23.7 %	18.0 %	18.0 %	14.9 %	15.9 %
Adj. ROE	20.3 %	23.2 %	23.7 %	18.0 %	18.0 %	14.9 %	15.9 %
Balance sheet quality							
Net Debt	36.4	68.1	79.4	98.6	124.3	136.0	145.6
Net Financial Debt	36.3	68.1	79.4	98.6	124.3	135.9	145.6
Net Gearing	178.5 %	242.5 %	193.9 %	141.1 %	155.0 %	153.8 %	149.9 %
Net Fin. Debt / EBITDA	415.3 %	578.0 %	497.1 %	505.7 %	530.0 %	582.7 %	540.7 %
Book Value / Share	7.1	9.0	12.0	17.4	20.0	22.1	24.3
Book value per share ex intangibles	6.3	8.3	11.4	17.0	19.5	21.5	23.7

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

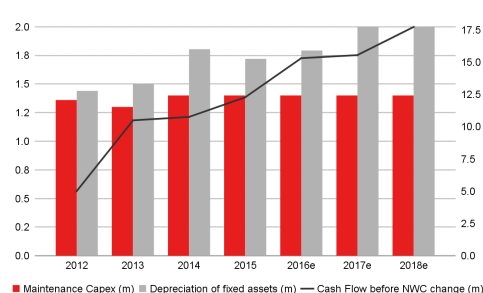
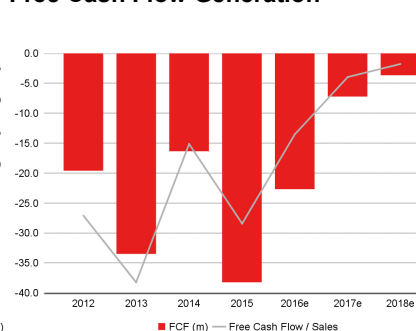
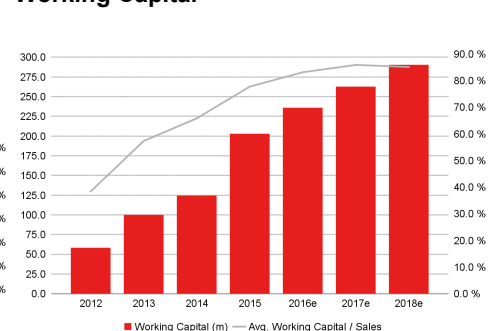
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	3.9	5.7	8.2	10.0	13.5	12.6	14.7
Depreciation of fixed assets	1.4	1.5	1.8	1.7	1.8	2.0	2.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.3	0.0	0.5	-0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.0	3.3	0.3	1.1	0.0	1.0	1.0
Cash Flow before NWC change	5.0	10.5	10.8	12.3	15.3	15.6	17.7
Increase / decrease in inventory	-16.0	-42.6	-17.6	-58.3	-19.4	-18.2	-20.0
Increase / decrease in accounts receivable	-8.5	-1.2	-6.2	-21.4	-15.2	-11.6	-10.1
Increase / decrease in accounts payable	-0.1	2.0	-0.6	1.3	1.6	3.0	2.4
Increase / decrease in other working capital positions	0.0	0.0	-1.1	28.5	-3.1	6.1	8.4
Increase / decrease in working capital (total)	-24.6	-41.8	-25.5	-49.9	-36.1	-20.7	-19.3
Net cash provided by operating activities [1]	-18.6	-31.3	-14.3	-36.2	-20.8	-5.1	-1.6
Investments in intangible assets	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.0	-2.0	-1.9	-1.7	-1.9	-2.1	-2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.4	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.6	-2.2	-2.1	-1.9	-1.9	-2.1	-2.1
Change in financial liabilities	17.5	37.0	11.7	24.8	24.6	15.1	9.6
Dividends paid	-0.6	-1.1	-1.9	-2.5	-3.0	-4.4	-6.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	3.2	6.7	21.2	0.0	0.0	0.0
Other	0.0	-0.6	0.0	0.3	-0.1	0.0	0.0
Net cash provided by financing activities [3]	16.9	38.6	16.4	43.7	21.5	10.7	3.6
Change in liquid funds [1]+[2]+[3]	-2.3	5.1	0.1	5.6	-1.2	3.4	-0.1
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	1.5	6.6	6.9	12.5	11.3	14.8	14.7

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	-19.6	-33.5	-16.3	-38.2	-22.7	-7.2	-3.7
Free Cash Flow / Sales	-17.2 %	-24.2 %	-9.6 %	-18.0 %	-8.6 %	-2.5 %	-1.1 %
Free Cash Flow Potential	5.5	7.9	11.0	13.1	16.0	16.2	18.7
Free Cash Flow / Net Profit	-506.5 %	-598.7 %	-201.0 %	-381.1 %	-168.0 %	-57.5 %	-24.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.4 %	3.6 %	3.1 %	2.9 %	1.7 %	2.1 %	2.2 %
Management of Funds							
Investment ratio	0.9 %	1.6 %	1.2 %	0.8 %	0.7 %	0.7 %	0.6 %
Maint. Capex / Sales	1.2 %	0.9 %	0.8 %	0.7 %	0.5 %	0.5 %	0.4 %
Capex / Dep	69.4 %	142.9 %	115.5 %	98.7 %	106.0 %	105.0 %	105.0 %
Avg. Working Capital / Sales	38.4 %	57.4 %	65.9 %	77.7 %	83.2 %	86.0 %	85.1 %
Trade Debtors / Trade Creditors	522.6 %	396.2 %	522.4 %	701.7 %	740.2 %	656.7 %	619.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	89	77	75	98	99	105	105
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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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HELMA Eigenheimbau	3, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0EQ578.htm

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

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Rating	Number of stocks	% of Universe
Buy	122	62
Hold	64	32
Sell	10	5
Rating suspended	1	1
Total	197	100

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	27	73
Hold	7	19
Sell	2	5
Rating suspended	1	3
Total	37	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 14.03.2017


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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