

Buy EUR 50.80 Price EUR 40.80 Upside 24.5 %	Value Indicators: EUR DCF: 53.70	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: 163.2 No. of shares (m): 4.0 EV: 299.2 Freefloat MC: 97.3 Ø Trad. Vol. (30d): 204.19 th	Shareholders: Freefloat 59.6 % Karl-Heinz Maerzke 40.3 % G. Janssen CFO 0.3 %	Risk Profile (WRe): 2017e Beta: 1.6 Price / Book: 1.8 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 5.8 x Net Debt / EBITDA: 5.8 x

Preview: Solid H1 result expected

Expected Figures H1/2017:				Comment on Figures:			
in EUR m	H1/17e	H1/16	yoy	<ul style="list-style-type: none"> HELMA will release its H1 figures on August 31. We are expecting a modest sales increase in H1. A higher growth rate of 15% is expected in H2 owing to positive effects from completion of projects. EBIT-margin should be somewhat lower due to a) rising construction costs and b) investments in staff in the last 12 months which is driven by rising sales expectation. For FY 2017 an EBIT-margin slightly above 7% seems to be achievable which is already reflected in HELMA's guidance. Assuming a nearly unchanged tax ratio of 31% in H1, net profit dropped nearly with the same percentage figure. 			
Sales	104	103	1%				
EBIT	5.5	6.3	-13%				
EBIT-margin	5.3%	6.1%					
Net income	3.1	3.6	-14%				
EPS	0.78	0.90	-13%				

- In our view HELMA should be well on track to achieve its sales guidance for 2017 of EUR 290m. The guidance reduction in February due to the postponement of some projects led to a cautious sales figure in our view for 2017 as management does not want to disappoint markets twice.
- The order intake declined 3.6% in H1 (released at July 13) as several sales processes have started in H2 like e.g. the projects a) "HAVELMARINA" in Berlin (180 detached houses & 125 terraced houses/multi family houses with a revenue potential of EUR 120m in the years 2018-2020) and b) "Podbi Places" in Hannover (45 owner-occupied apartments & 4 business units, revenue potential of EUR 18m mainly in 2019).
- We are expecting an acceleration of order intake and sales in H2 which could be a trigger for the stock performance in the next months.

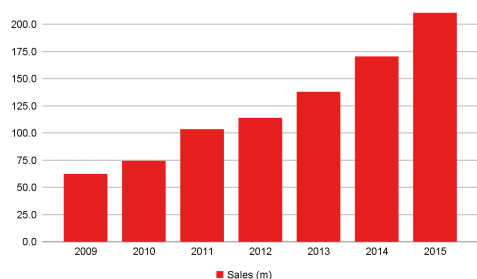


Rel. Performance vs Scale All	
1 month:	-2.8 %
6 months:	n/a
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	

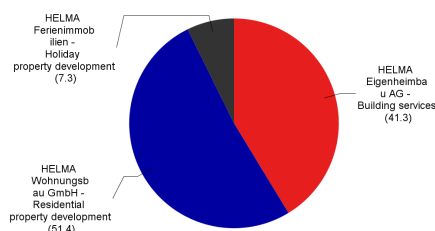
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	11.9 %	138.0	170.5	210.6	263.8	290.0	325.0	370.0
Change Sales yoy		21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %	13.8 %
Gross margin adj.	-	24.9 %	24.9 %	24.3 %	21.7 %	22.7 %	22.5 %	0.0 %
EBITDA	12.3 %	11.8	16.0	19.5	23.5	23.3	26.9	33.3
EBIT	13.0 %	10.3	14.2	17.8	21.7	21.3	24.9	31.3
Margin		7.4 %	8.3 %	8.4 %	8.2 %	7.4 %	7.7 %	8.4 %
EBT		8.3	11.7	15.0	19.6	18.3	21.5	26.9
Net income	10.9 %	5.6	8.1	10.0	13.5	12.6	14.7	18.4
EPS	10.9 %	1.85	2.43	2.69	3.37	3.14	3.69	4.60
EPS adj.	10.9 %	1.85	2.43	2.69	3.37	3.14	3.69	4.60
DPS	22.1 %	0.53	0.63	0.75	1.10	1.50	1.70	2.00
Dividend Yield		3.3 %	2.5 %	2.0 %	2.1 %	3.7 %	4.2 %	4.9 %
FCFPS		-11.09	-4.88	-10.49	-5.67	-1.81	-0.91	-2.00
FCF / Market cap		-70.0 %	-19.7 %	-28.4 %	-10.8 %	-4.4 %	-2.2 %	-4.9 %
EV / Sales		0.8 x	1.0 x	1.1 x	1.3 x	1.0 x	1.0 x	0.9 x
EV / EBITDA		9.8 x	10.2 x	11.9 x	14.3 x	12.8 x	11.5 x	9.7 x
EV / EBIT		11.3 x	11.5 x	13.1 x	15.5 x	14.0 x	12.4 x	10.4 x
P / E		8.6 x	10.2 x	13.6 x	15.6 x	13.0 x	11.1 x	8.9 x
P / E adj.		8.6 x	10.2 x	13.6 x	15.6 x	13.0 x	11.1 x	8.9 x
FCF Potential Yield		6.8 %	6.8 %	5.7 %	4.8 %	5.4 %	6.1 %	7.2 %
Net Debt		68.1	79.4	98.6	124.3	136.0	145.6	160.4
ROCE (NOPAT)		9.3 %	9.1 %	8.2 %	8.0 %	6.8 %	7.3 %	8.4 %
Guidance:	Sales 2017e EUR 290-300m, 2018e 325-340m, 2019e 370-400m; 7-10% EBIT-margin							

Sales development in EUR m



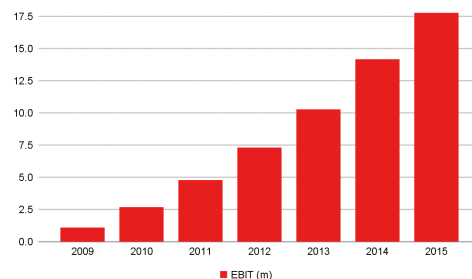
Source: Warburg Research

Order intake by segments 2015; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

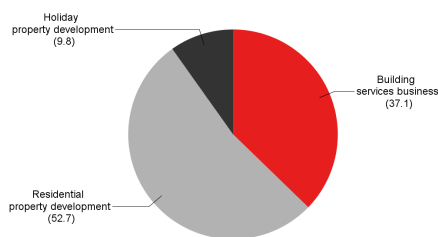
Company Background

- 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

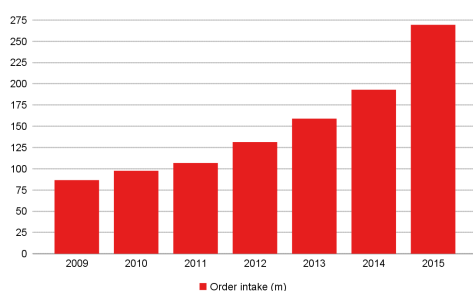
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since 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 %



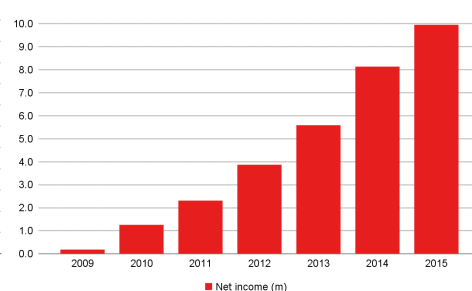
Source: Warburg Research

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
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	290.0	325.0	370.0	421.8	434.5	447.5	456.4	465.6	474.9	484.4	494.1	503.9	n.a.	1.5 %
Sales change	9.9 %	12.1 %	13.8 %	14.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	n.a.	
EBIT	21.3	24.9	31.3	40.1	41.3	40.3	41.1	41.9	40.4	41.2	42.0	42.8	n.a.	
EBIT-margin	7.4 %	7.7 %	8.4 %	9.5 %	9.5 %	9.0 %	9.0 %	9.0 %	8.5 %	8.5 %	8.5 %	8.5 %	n.a.	
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 %	n.a.	
NOPAT	14.6	17.1	21.4	27.4	28.3	27.6	28.1	28.7	27.6	28.2	28.8	29.3	n.a.	
Depreciation	2.0	2.0	2.0	3.4	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.0	n.a.	
in % of Sales	0.7 %	0.6 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	n.a.	
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	n.a.	
Change in Liquidity from														
- Working Capital	19.6	18.3	26.4	24.1	-6.2	6.6	3.7	3.7	3.8	3.8	3.8	3.9	n.a.	
- Capex	2.1	2.1	2.1	3.4	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.0	n.a.	
Capex in % of Sales	0.7 %	0.6 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	n.a.	
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	n.a.	
Free Cash Flow (WACC Model)	-5.1	-1.3	-5.1	3.3	34.5	21.0	24.4	25.0	23.9	24.4	24.9	25.5	n.a.	
PV of FCF	-4.9	-1.2	-4.3	2.6	25.4	14.5	15.8	15.1	13.6	13.0	12.4	11.9	n.a.	213
share of PVs	-3.05 %			40.19 %										62.86 %

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 2029e	126		
Terminal Value	213		
Financial liabilities	136		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	4.0
Equity Value	215	Value per share (EUR)	53.70

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 %	33.49	34.81	36.23	37.76	39.42	41.22	43.19	1.93	7.7 %	20.61	26.32	32.04	37.76	43.48	49.19	54.91
1.77	7.2 %	39.73	41.35	43.12	45.03	47.12	49.40	51.92	1.77	7.2 %	26.35	32.57	38.80	45.03	51.26	57.48	63.71
1.68	7.0 %	43.23	45.05	47.02	49.17	51.52	54.11	56.98	1.68	7.0 %	29.61	36.13	42.65	49.17	55.69	62.20	68.72
1.60	6.7 %	47.03	49.06	51.28	53.70	56.37	59.32	62.60	1.60	6.7 %	33.20	40.03	46.87	53.70	60.54	67.38	74.21
1.52	6.5 %	51.17	53.45	55.95	58.70	61.74	65.12	68.89	1.52	6.5 %	37.14	44.33	51.52	58.70	65.89	73.07	80.26
1.43	6.2 %	55.69	58.27	61.10	64.23	67.71	71.60	75.98	1.43	6.2 %	41.51	49.09	56.66	64.23	71.81	79.38	86.95
1.27	5.7 %	66.12	69.44	73.14	77.27	81.91	87.18	93.20	1.27	5.7 %	51.81	60.30	68.78	77.27	85.75	94.23	102.72

- 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							
	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	1.7 x	2.0 x	1.9 x	2.6 x	1.8 x	1.7 x	1.5 x
Book value per share ex intangibles	8.33	11.41	16.97	19.48	21.52	23.71	26.63
EV / Sales	0.8 x	1.0 x	1.1 x	1.3 x	1.0 x	1.0 x	0.9 x
EV / EBITDA	9.8 x	10.2 x	11.9 x	14.3 x	12.8 x	11.5 x	9.7 x
EV / EBIT	11.3 x	11.5 x	13.1 x	15.5 x	14.0 x	12.4 x	10.4 x
EV / EBIT adj.*	11.3 x	11.5 x	13.1 x	15.5 x	14.0 x	12.4 x	10.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	8.6 x	10.2 x	13.6 x	15.6 x	13.0 x	11.1 x	8.9 x
P / E adj.*	8.6 x	10.2 x	13.6 x	15.6 x	13.0 x	11.1 x	8.9 x
Dividend Yield	3.3 %	2.5 %	2.0 %	2.1 %	3.7 %	4.2 %	4.9 %
FCF Potential Yield (on market EV)	6.8 %	6.8 %	5.7 %	4.8 %	5.4 %	6.1 %	7.2 %

*Adjustments made for: -

Company Specific Items							
	2013	2014	2015	2016	2017e	2018e	2019e
Order intake	159.0	193.0	269.4	286.8	301.2	316.2	0.0
Total output	180.2	186.3	264.0	274.0	290.0	325.0	0.0
Material expenses	145.8	143.9	212.8	216.8	224.2	251.9	0.0
Gross margin adj.	24.9 %	24.9 %	24.3 %	21.7 %	22.7 %	22.5 %	0.0 %

Consolidated profit & loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	138.0	170.5	210.6	263.8	290.0	325.0	370.0
Change Sales yoy	21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %	13.8 %
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	180.2	186.3	264.0	274.0	290.0	325.0	0.0
Material expenses	145.8	143.9	212.8	216.8	224.2	251.9	0.0
Gross profit	34.4	42.4	51.2	57.3	65.8	73.1	83.3
<i>Gross profit margin</i>	<i>24.9 %</i>	<i>24.9 %</i>	<i>24.3 %</i>	<i>21.7 %</i>	<i>22.7 %</i>	<i>22.5 %</i>	<i>22.5 %</i>
Personnel expenses	13.5	15.2	17.5	19.8	23.0	26.2	28.0
Other operating income	0.9	1.2	1.0	1.7	1.0	1.0	1.0
Other operating expenses	10.0	12.4	15.2	15.7	20.5	21.0	23.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	11.8	16.0	19.5	23.5	23.3	26.9	33.3
<i>Margin</i>	<i>8.5 %</i>	<i>9.4 %</i>	<i>9.3 %</i>	<i>8.9 %</i>	<i>8.0 %</i>	<i>8.3 %</i>	<i>9.0 %</i>
Depreciation of fixed assets	1.5	1.8	1.7	1.8	2.0	2.0	2.0
EBITA	10.3	14.2	17.8	21.7	21.3	24.9	31.3
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	10.3	14.2	17.8	21.7	21.3	24.9	31.3
<i>Margin</i>	<i>7.4 %</i>	<i>8.3 %</i>	<i>8.4 %</i>	<i>8.2 %</i>	<i>7.4 %</i>	<i>7.7 %</i>	<i>8.4 %</i>
EBIT adj.	10.3	14.2	17.8	21.7	21.3	24.9	31.3
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.0	2.5	2.8	2.1	3.0	3.4	4.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	8.3	11.7	15.0	19.6	18.3	21.5	26.9
<i>Margin</i>	<i>6.0 %</i>	<i>6.9 %</i>	<i>7.1 %</i>	<i>7.4 %</i>	<i>6.3 %</i>	<i>6.6 %</i>	<i>7.3 %</i>
Total taxes	2.6	3.5	5.0	6.0	5.8	6.8	8.5
Net income from continuing operations	5.7	8.2	10.0	13.5	12.6	14.7	18.4
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	5.7	8.2	10.0	13.5	12.6	14.7	18.4
Minority interest	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.6	8.1	10.0	13.5	12.6	14.7	18.4
<i>Margin</i>	<i>4.0 %</i>	<i>4.8 %</i>	<i>4.7 %</i>	<i>5.1 %</i>	<i>4.3 %</i>	<i>4.5 %</i>	<i>5.0 %</i>
Number of shares, average	3.0	3.3	3.6	4.0	4.0	4.0	4.0
EPS	1.85	2.43	2.69	3.37	3.14	3.69	4.60
EPS adj.	1.85	2.43	2.69	3.37	3.14	3.69	4.60

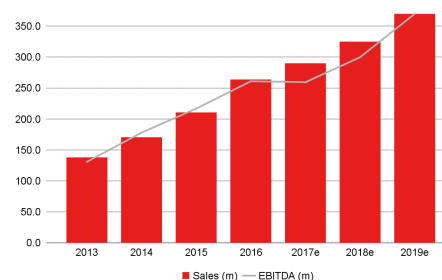
*Adjustments made for:

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

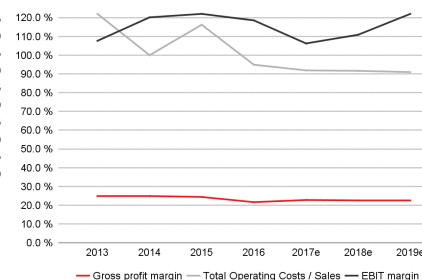
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	122.0 %	99.9 %	116.1 %	95.0 %	92.0 %	91.7 %	91.0 %
Operating Leverage	1.9 x	1.6 x	1.1 x	0.9 x	-0.2 x	1.4 x	1.8 x
EBITDA / Interest expenses	5.8 x	6.4 x	6.9 x	11.1 x	7.8 x	7.9 x	7.6 x
Tax rate (EBT)	31.2 %	30.2 %	33.3 %	30.9 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	28.1 %	25.8 %	27.4 %	32.5 %	47.8 %	46.1 %	43.5 %
Sales per Employee	654,028	731,751	829,205	959,425	1,000,000	1,065,574	1,213,115

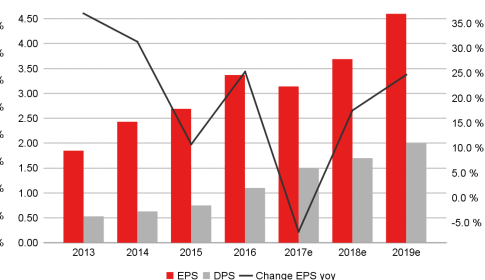
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

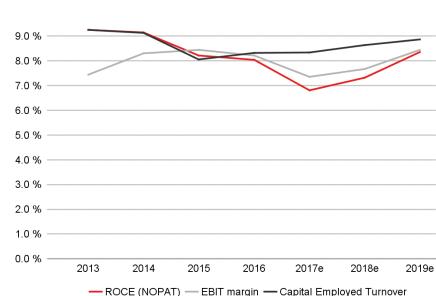
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	2.1	1.9	1.9	2.2	2.2	2.2	2.2
thereof other intangible assets	0.7	0.5	0.5	0.8	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	15.8	16.1	16.3	16.4	16.5	16.6	16.7
Financial assets	0.0	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	18.2	18.3	18.5	18.6	18.7	18.8	18.9
Inventories	78.4	96.1	154.4	173.8	192.0	212.0	240.0
Accounts receivable	29.0	35.2	56.6	71.8	83.4	93.5	106.4
Liquid assets	6.8	6.9	12.5	11.3	14.8	14.7	12.2
Other short-term assets	4.3	3.4	3.0	2.7	2.7	2.7	2.7
Current assets	118.5	141.6	226.5	259.7	292.9	322.9	361.3
Total Assets	136.6	159.9	245.0	278.2	311.6	341.7	380.2
Liabilities and shareholders' equity							
Subscribed capital	3.1	3.4	4.0	4.0	4.0	4.0	4.0
Capital reserve	14.5	20.8	41.5	41.5	41.5	41.5	41.5
Retained earnings	0.2	7.1	11.5	14.7	22.8	31.6	43.2
Other equity components	10.1	9.5	12.8	19.9	19.9	19.9	20.0
Shareholders' equity	27.9	40.8	69.8	80.1	88.3	97.0	108.7
Minority interest	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Total equity	28.1	41.0	69.9	80.2	88.4	97.1	108.8
Provisions	7.9	8.7	32.3	24.9	32.0	41.4	53.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	74.9	86.3	111.1	135.7	150.7	160.3	172.6
thereof short-term financial liabilities	21.6	14.5	50.7	32.4	25.7	20.7	22.8
Accounts payable	7.3	6.7	8.1	9.7	12.7	15.1	17.2
Other liabilities	18.4	17.2	23.7	27.8	27.8	27.8	27.8
Liabilities	108.5	119.0	175.1	198.0	223.2	244.6	271.4
Total liabilities and shareholders' equity	136.6	159.9	245.0	278.2	311.6	341.7	380.2

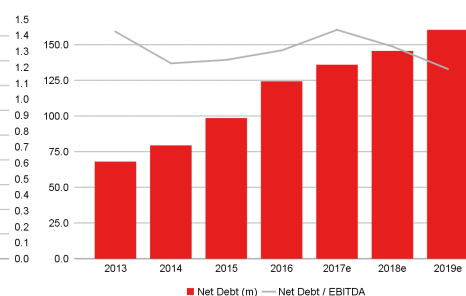
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	1.2 x	1.2 x	1.0 x	1.0 x	1.0 x	1.1 x	1.1 x
Capital Employed Turnover	1.4 x	1.4 x	1.3 x	1.3 x	1.3 x	1.3 x	1.4 x
ROA	30.8 %	44.4 %	53.7 %	72.7 %	67.2 %	78.5 %	97.4 %
Return on Capital							
ROCE (NOPAT)	9.3 %	9.1 %	8.2 %	8.0 %	6.8 %	7.3 %	8.4 %
ROE	23.2 %	23.7 %	18.0 %	18.0 %	14.9 %	15.9 %	17.9 %
Adj. ROE	23.2 %	23.7 %	18.0 %	18.0 %	14.9 %	15.9 %	17.9 %
Balance sheet quality							
Net Debt	68.1	79.4	98.6	124.3	136.0	145.6	160.4
Net Financial Debt	68.1	79.4	98.6	124.3	135.9	145.6	160.4
Net Gearing	242.5 %	193.9 %	141.1 %	155.0 %	153.8 %	149.9 %	147.4 %
Net Fin. Debt / EBITDA	578.0 %	497.1 %	505.7 %	530.0 %	582.7 %	540.7 %	482.4 %
Book Value / Share	9.0	12.0	17.4	20.0	22.1	24.3	27.2
Book value per share ex intangibles	8.3	11.4	17.0	19.5	21.5	23.7	26.6

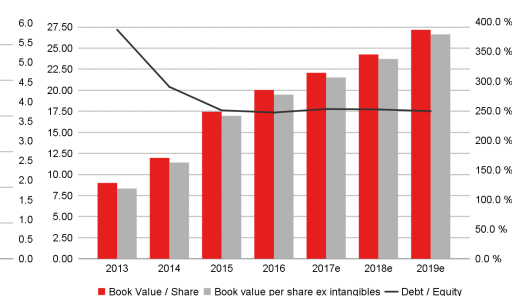
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

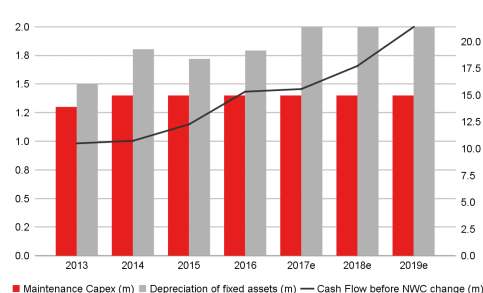
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	5.7	8.2	10.0	13.5	12.6	14.7	18.4
Depreciation of fixed assets	1.5	1.8	1.7	1.8	2.0	2.0	2.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.5	-0.5	0.0	0.0	0.0	0.0
Other non-cash income and expenses	3.3	0.3	1.1	0.0	1.0	1.0	1.0
Cash Flow before NWC change	10.5	10.8	12.3	15.3	15.6	17.7	21.4
Increase / decrease in inventory	-42.6	-17.6	-58.3	-19.4	-18.2	-20.0	-28.0
Increase / decrease in accounts receivable	-1.2	-6.2	-21.4	-15.2	-11.6	-10.1	-12.9
Increase / decrease in accounts payable	2.0	-0.6	1.3	1.6	3.0	2.4	2.1
Increase / decrease in other working capital positions	0.0	-1.1	28.5	-3.1	6.1	8.4	11.5
Increase / decrease in working capital (total)	-41.8	-25.5	-49.9	-36.1	-20.7	-19.3	-27.3
Net cash provided by operating activities [1]	-31.3	-14.3	-36.2	-20.8	-5.1	-1.6	-5.9
Investments in intangible assets	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-2.0	-1.9	-1.7	-1.9	-2.1	-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	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-2.2	-2.1	-1.9	-1.9	-2.1	-2.1	-2.1
Change in financial liabilities	37.0	11.7	24.8	24.6	15.1	9.6	12.3
Dividends paid	-1.1	-1.9	-2.5	-3.0	-4.4	-6.0	-6.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.2	6.7	21.2	0.0	0.0	0.0	0.0
Other	-0.6	0.0	0.3	-0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	38.6	16.4	43.7	21.5	10.7	3.6	5.5
Change in liquid funds [1]+[2]+[3]	5.1	0.1	5.6	-1.2	3.4	-0.1	-2.5
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	6.6	6.9	12.5	11.3	14.8	14.7	12.2

Financial Ratios

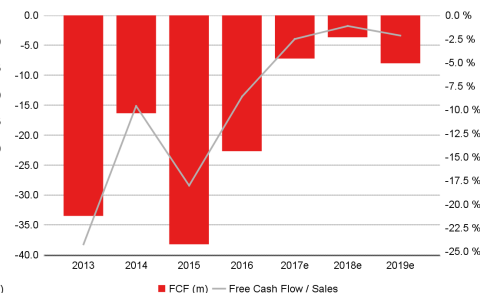
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	-33.5	-16.3	-38.2	-22.7	-7.2	-3.7	-8.0
Free Cash Flow / Sales	-24.2 %	-9.6 %	-18.0 %	-8.6 %	-2.5 %	-1.1 %	-2.2 %
Free Cash Flow Potential	7.9	11.0	13.1	16.0	16.2	18.7	23.4
Free Cash Flow / Net Profit	-598.7 %	-201.0 %	-381.1 %	-168.0 %	-57.5 %	-24.8 %	-43.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.1 %	2.9 %	1.7 %	2.1 %	2.2 %	2.6 %
Management of Funds							
Investment ratio	1.6 %	1.2 %	0.8 %	0.7 %	0.7 %	0.6 %	0.6 %
Maint. Capex / Sales	0.9 %	0.8 %	0.7 %	0.5 %	0.5 %	0.4 %	0.4 %
Capex / Dep	142.9 %	115.5 %	98.7 %	106.0 %	105.0 %	105.0 %	105.0 %
Avg. Working Capital / Sales	57.4 %	65.9 %	77.7 %	83.2 %	86.0 %	85.1 %	83.7 %
Trade Debtors / Trade Creditors	396.2 %	522.4 %	701.7 %	740.2 %	656.7 %	619.2 %	618.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	77	75	98	99	105	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

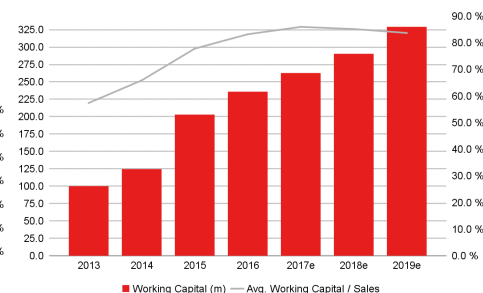
in EUR m



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	107	52
Hold	89	44
Sell	7	3
Rating suspended	1	0
Total	204	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	28	68
Hold	11	27
Sell	1	2
Rating suspended	1	2
Total	41	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 29.08.2017



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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